

INDONESIA RE INTERNATIONAL CONFERENCE

CONFERENCE SUMMARY

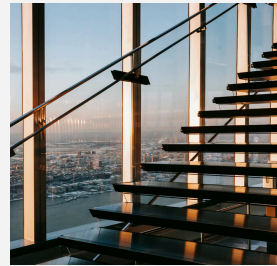
20
25



**EMPOWERING DOWNSTREAM GROWTH
IN FINANCIAL SECTOR:**

**Advancing The Insurance Industry Through
Strategic Collaboration**

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• Welcoming Speech •

EMPOWERING DOWNSTREAM GROWTH IN FINANCIAL SECTOR

Advancing the Insurance Industry
through Strategic Collaboration



Benny Waworuntu

President Director, Indonesia Re

Assalamualaikum Warrahmatullahi Wabarakatuh.

Peace be upon you, shalom, Namo Buddhaya, salam kebajikan.

First of all, we wish you a very pleasant morning to everyone, to our honorable keynote speakers, to our distinguished conference speakers, to our esteemed sponsor, and to all respected participants who attend this event both offline and online who I cannot mention one by one.

Ladies and gentlemen,

Our economic ecosystem is a source of systemic risk. To protect themselves from specific risks, individuals or entities (such as banks) purchase insurance policies from insurance companies. The insurance company then transfers some of the risk it has assumed from the insured to the reinsurer. The reinsurer then assumes the risk, receiving a premium from the insurance company. Transactions between individuals, entities, insurance companies, and reinsurance companies can be facilitated by intermediaries/brokers. However, reinsurance takes on larger and more complex risks from insurance companies, such as those related to natural disasters or other major catastrophes, making continuous business process improvement and product innovation crucial.

Essentially, the insurance industry has four key characteristics. First, insurance revolves around risk selection. Second, the insurance industry has long recognized that companies that excel in the industry are those that transform from data-based to data- and knowledge-driven. Third, the insurance industry is capital-intensive industry because insurance companies require substantial initial capital to cover potential liabilities. Fourth and finally, reinsurance's strength as the backbone of the economic ecosystem lies in its ability to diversify downstream risks from around the world through highly specialized risk management and consistent innovation, making knowledge and data essential for reinsurance companies.

As a National Reinsurance Company (PRN), Indonesia Re is committed to consistently fulfilling its role as the Center of Knowledge and Excellence for the national insurance industry. One way to achieve this is through the strategic programs of the Indonesia Re Institute.

The first is i-Learn Program, an integrated yet comprehensive learning program provided by the Learning Department under the Indonesia Re Institute. iLearn Program is expected to be a key driver of transformation in the insurance industry by enhancing human resource capabilities through seminars and learning classes accessible not only to cedant partners but also to all stakeholders and the general public. i-Learn Program demonstrates Indonesia Re's commitment to driving growth in the insurance penetration rate in Indonesia, which has continued to decline since 2021 and will reach 2.84% in 2024 (OJK, 2024).

Indonesia Re through Indonesia Re Institute also happen to manage Badan Pengelola Pusat Data Asuransi Nasional (BPPDAN), which established in 1992 as an administrator for national fire insurance data, also continues to strive to provide the best service to the Indonesian insurance industry. One way is through BPPDAN monthly publication entitled "BPPDAN Highlight". Using data collected by BPPDAN, this publication showcases the insights of Indonesia Re's top experts and invites industry experts, including underwriters, to re-evaluate risk assessment approaches across various sectors, particularly those related to fire incidents.

Indonesia Re also hosts an annual event, the Indonesia Re International Conference (IIC). The IIC has been an annual program for the company since 2022 and aims to provide a discussion platform for the national insurance industry and stakeholders across various economic sectors. This year, Indonesia Re will once again host the IIC with the main theme "Empowering Downstream Growth in Financial Sector: Advancing the Insurance Industry through Strategic Collaboration". This theme highlights the crucial role of the insurance industry in supporting the downstreaming of financial services and strengthening the overall economic sector, and accelerate economic growth through strategic collaboration between stakeholders.

Through the aforementioned activities, Indonesia Re consistently strives to become a knowledge hub in the insurance industry. Building on the nature of the reinsurance business, Indonesia Re will continue to be the foundation of the insurance industry, ensuring that reinsurance continues to provide protection and peace of mind for individuals and businesses. Indonesia Re will manage risks, retain, diversify, and spread them across the ecosystem.

Indonesia Re's stance aims to contribute to the hierarchization of the financial sector. First, Indonesia Re remains committed to reducing Indonesia's balance of payments deficit, which in 2024 reached a deficit of 12.1 trillion Rupiah in reinsurance transactions, caused by limited capacity, excessive offshore reinsurance, and over-reliance on foreign companies.

Indonesia Re also wants to encourage stakeholders and the public to understand how our financial ecosystem is vulnerable to various risks that can cause instability and losses, starting from individuals/entities upstream, through intermediaries, to re-insurance downstream.

Ladies and gentlemen,

To strengthen the growth of downstream financial sector operations, we also want to raise awareness of the importance of financial capability for reinsurance. This is because reinsurance provides back-up for insurance companies and the broader market by absorbing large losses, enabling insurance companies to share risk and increase capacity. Therefore, this highly capital-intensive business requires strong financial capabilities and capacity.

It's important to understand that it's not just data and the added value it generates that drive sustainable development in the insurance industry. It's also about people. In their efforts to transition to a data- and knowledge-driven insurance industry, companies need to create a new awareness of a data-literate culture that impacts everyone in the company and ensures they understand how to use the system. Furthermore, the downstreaming of financial services is one way to support the government's focus, as outlined in "Asta Cita," which refers to eight priority programs or missions established by the Indonesian government. These programs serve as the foundation for realizing the Golden Indonesia Vision 2045.

The road to success in the downstreaming of the financial services sector surely remains challenging. Governance within the (re)insurance industry still requires improvement towards the ideal, as corporate governance is crucial for insurance companies as providers of risk transfer instruments and maintaining public trust and solvency, given their role in society as risk managers.

The insurance industry also requires improvements to existing regulations to remain relevant and achieve its stated objectives. This includes regulations that recognize systemic risk in (re)insurance, support the optimization of national reinsurance capacity, and establish a common regulatory framework and standards that prevent unfair competition between insurance companies, particularly between local and global sectors, and ensure a level playing field.

The final challenge is that, as (re)insurance companies, they must demonstrate strong financial performance to manage financial risks, particularly from long-term liabilities. This can lead investors to view the insurance sector as something to be viewed with caution or as an opportunity. This sector can be considered a highly capital-intensive business, but also a source of systemic risk, particularly in the event of a financial crisis. Therefore, this cautious view can overshadow the (re)insurance sector's role in providing essential financial security and as a state risk manager.

Through IIC 2025, Indonesia Re is reopening the discussion space between local and global industry players and relevant stakeholders. This time, we will discuss the establishment of a comprehensive downstream financial services chain and strengthening the economic sector. We have identified several solutions that can be explored in four panel sessions. First, the need for regulations that support the strengthening of the insurance industry and the development of the downstream financial services chain. Second, how the need for business process improvements and mastery of data-driven technology are crucial for improving business process quality. Third, capital strengthening aims to improve companies' ability to bear risk and strengthen the competitiveness of the insurance industry, and finally, the synergy and collaboration of all stakeholders to strengthen governance and integrity in the insurance sector in a sustainable manner.

To all IIC 2025 distinguished guests,

I welcome everyone and hope this event will provide beneficial insights for us and strengthen our synergy in ensuring the growth, sovereignty, and sustainability for our insurance and economy industry.

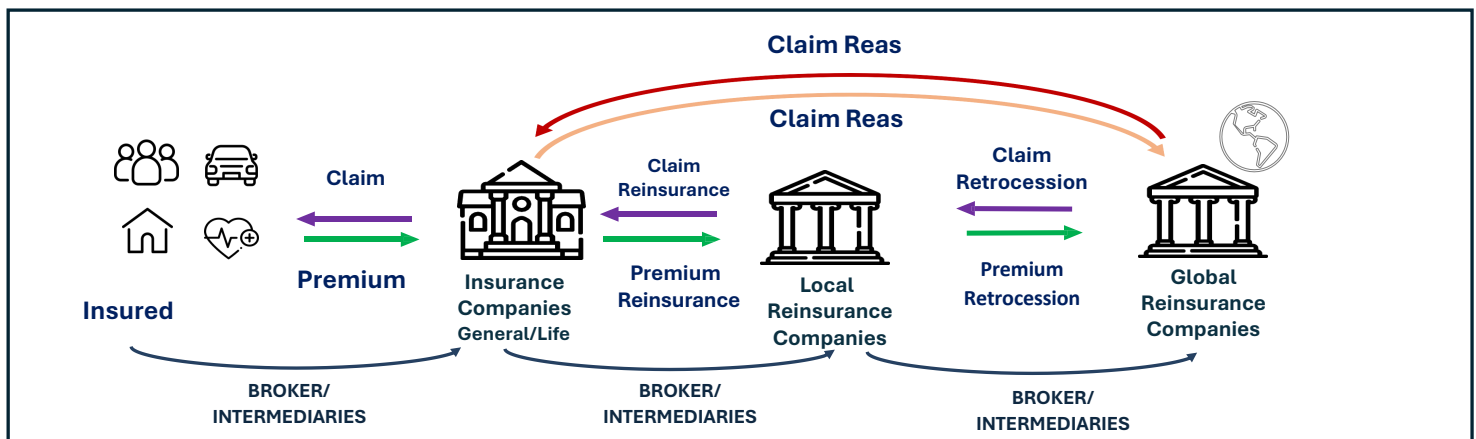
Peace be upon you.

Wassalamualaikum Warrahmatullahi Wabarakatuh.

Empowering Downstream Growth in Financial Sector: Advancing the Insurance Industry through Strategic Collaboration

**Benny Waworuntu for IIC 2025
July 22nd**

Insurance Ecosystem and Characteristics



1

Risk selection
(business processes,
governance, capable
people)

2

Data-based and
knowledge-driven
industry

3

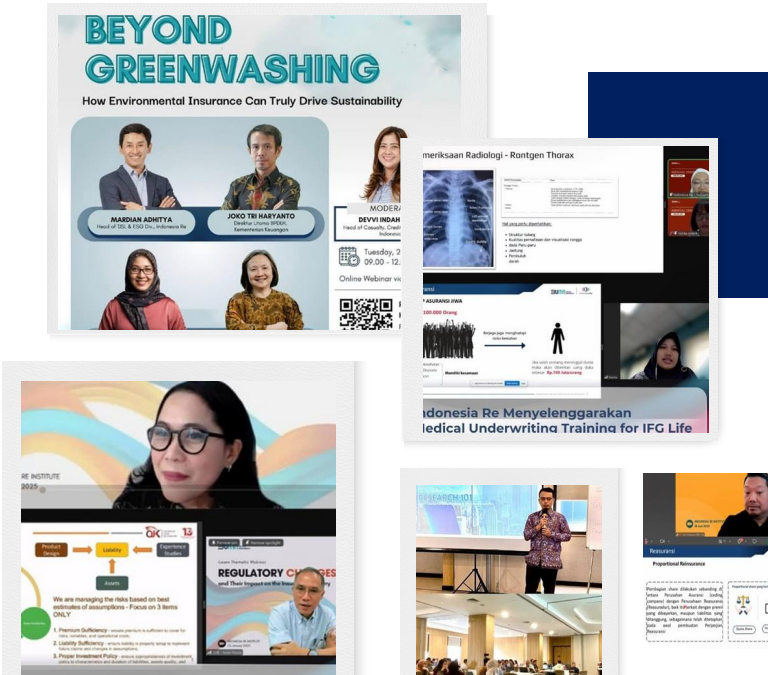
Capital
Intensive

4

Reinsurance is the
"backbone" of risk
protection in society, non-
bank financial institutions,
banking, and industry



Data-based and knowledge-driven industry: Indonesia Re as Center of Knowledge



• iLearn is a learning platform from the Institute Learning Center Indonesia Re department, which is expected to be the main driver of transformation in the insurance industry by improving human resource (HR) capabilities.

• iLearn is a learning platform for cedant partners that can also be accessed by all stakeholders and the general public.

• iLearn is one way of how Indonesia Re shows commitment to provide knowledge-based secondary services to encourage the growth of the insurance penetration level in Indonesia, which has decreased since 2021 and is at 2.84% for 2024.



BPPPDAN Highlight



January 2025 Edition

February 2025 Edition

March 2025 Edition

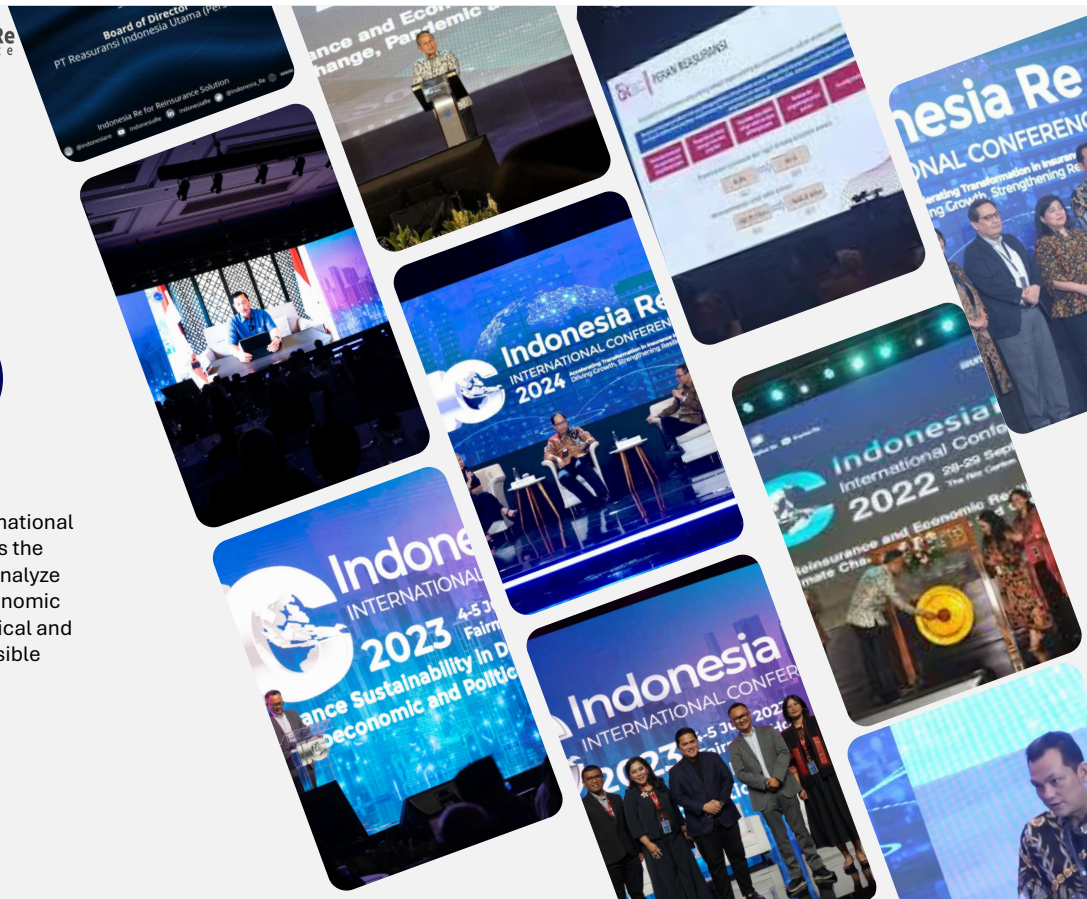
April 2025 Edition

May 2025 Edition

Can be accessed via: <https://institute.indonesiare.co.id/id/bppdan>

Indonesia Re International Conference (IIC) 2022 s.d 2024

“IIC is intended to serve as a platform for the national insurance industry and stakeholders across the economic sector to identify, elaborate, and analyze key issues within both the insurance and economic spheres, at national and global levels, in a critical and in-depth manner—including exploring possible solutions”



IIC 2025

“Empowering Downstream Growth in Financial Sector: Advancing the Insurance Industry through Strategic Collaboration”

Panel Session 1
Insurance and Economic Resilience:
Bridging Risk, Recovery, and Growth

Panel Session 2
Synergy for Sustainability:
Building a Resilient and Inclusive Financial Ecosystem

Panel Session 3
Shaping the Future:
Insurance Industry Between Data and Digital
Transformation

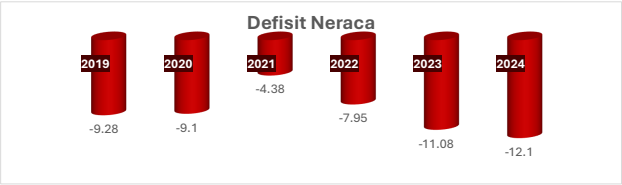
Closing with OJK Remarks:
Wins and Watchouts:
Navigating Challenges and
Leveraging Opportunities in
Insurance Industry



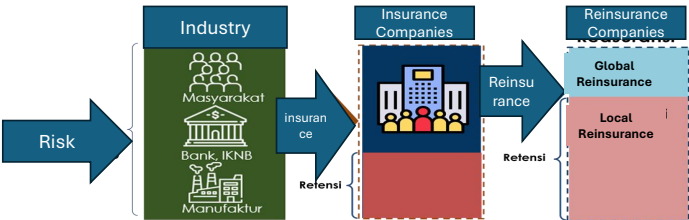
Indonesia Re aims to become a center of knowledge, backbone of the financial industry, and state risk manager with the following objectives:

1 Reducing the Current Account Deficit

Total net insurance premiums from and to foreign countries continued to experience a deficit until 2024, reaching 12.1 trillion rupiah (OJK, 2024).



2 To view how risk is systemic ,from upstream to downstream



3 Empowering Downstream Growth in financial sector, through financial capability, people and system



IMPROVE PERFORMANCE
Enhance employee skill and productivity



4 Supporting Government's 'Asta Cita', the Indonesian government's strategic framework comprising eight key aspirations



1. Strengthening Pancasila ideology, democracy and human rights
2. Enhance national defense and security System
3. Continue infrastructure development, create quality jobs and encourage entrepreneurship
4. Fortify human resource development and gender equality
5. Maintain downstream processing to increase domestic value adds
6. Build from villages and grassroots to foster economic growth
7. Improve political, legal, bureaucratic reforms and enhance the fight against corruption.
8. Promote harmony with the environment, nature and culture

Challenges of Downstreaming the Financial Services Industry in Indonesia

CNBC Indonesia > Market > Berita Market

Insurance Forum 2025

Kondisi Tak Menentu, Reasuransi Perlu Tingkatkan Tata Kelola Risiko

Robertus Andrianto, CNBC Indonesia

15 July 2025 15:56

Ombudsman Soroti Kelemahan Tata Kelola Asuransi

KABAR OMBUDSMAN • RABU, 10/03/2021 •

How has the crisis affected insurance investors?

OJK Dorong Industri Reasuransi Perkuat Permodalan untuk Tingkatkan Kapasitas Serapan Risiko

Keterbatasan kapasitas reasuransi dalam negeri membuat neraca pembayaran sektor asuransi terus mengalami kenaikan defisit.

Challenges of financial services downstreaming:

1. The governance of national (re)insurance industry;
2. Regulation: Systemic risk, optimization of national reinsurance capacity, and a level playing field between local and global sectors;
3. Investor/industry owner perspective => capital intensive and in long-term.

'When do you pull the trigger?' Rethinking insurance exposure in a warming world

By Elizabeth Meager

Insurance Forum 2025

Perusahaan Teknologi Tak Berani Pakai Asuransi Lokal, Kenapa?

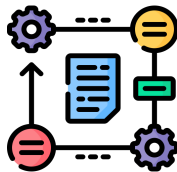
Climate change > Add to myFT

The uninsurable world: rethinking how to cover for climate damage

Let's discuss together to explore the solution



The necessity of regulations that support the strengthening of the insurance industry and the downstreaming of financial services



The needs of improvement in business processes and mastery of technology to increase the quality of business processes



Capital strengthening aims to increase the company's risk-bearing capacity and strengthen the competitiveness of the insurance industry



Synergy and collaboration of all stakeholders to strengthen the governance and integrity of the insurance sector in a sustainable manner

Thank You
For Coming

•Special Remarks•

BUILDING A SUSTAINABLE FINANCIAL ECOSYSTEM THROUGH ECONOMIC DOWNSTREAM



Mukhamad Misbakhun

Chairman of Commission XI, House of Representative of the Republic of Indonesia

The global and national economies continue to face uncertainties stemming from geopolitical tensions, climate change, and technological disruptions. Global economic growth projections are slowing down, emphasizing the need for Indonesia to maintain its growth momentum through structural reforms. Data from the Ministry of Finance and international institutions (World Bank, OCE BMRI) highlights the importance of strengthening domestic economic resilience. The insurance sector itself currently is facing structural issues—challenges that cannot be resolved in isolation, but require collaboration across sectors and strong support from the government.

From the point of view of Commission XI of the House of Representatives, which works closely with Bank Indonesia, the Financial Services Authority (OJK), the Ministry of Finance, and other key institutions, it is important to underline the strategic role of the commission in shaping policies related to fiscal affairs, financial sector oversight, and financial system stability.

The concept of downstreaming is not limited to natural resources but is also applicable to the financial sector as a driver of economic growth. It is because financial sector downstreaming aims to strengthen the financing ecosystem, improve intermediation efficiency, and enhance the capacity and competitiveness of domestic financial institutions.

The Insurance, Guarantee, and Pension Fund (PPDP) industry is an integral part of Indonesia's national financial system. Insurance plays a strategic role in managing economic and social risks, ensuring business continuity, and supporting national development financing. Reinforcing the reinsurance sector is not just important—it is imperative. A solid insurance sector will create a more stable and capable financial ecosystem to back various government programs. It is also important for us to highlight external global pressures, including the rising protectionist policies from the United States, which are shifting global trade dynamics and placing additional strain on developing economies like Indonesia.

Despite significant fiscal support for MSMEs—reaching over IDR 1,000 trillion through subsidized loans and interest subsidies—questions remain about the strength of the insurance and guarantee sectors that absorb those underlying risks. Financial sector deepening in Indonesia still lags behind other ASEAN countries, with insurance and pension assets relative to GDP remaining low. We shall emphasized that the government's plan to introduce an insurance guarantee scheme by 2028 is a step forward, but structural support must go further—ensuring that operational capabilities are strengthened to avoid unnecessary reliance on foreign reinsurers, which only leads to capital outflows and higher costs.

Commission XI of the House of Representatives fully supports efforts to strengthen the domestic financial sector, including insurance and reinsurance, through pro-fiscal and macroprudential oversight policies, and legislative initiatives that promote financial transparency, inclusion, and literacy. After all, it is an absolute urgency to emphasized the importance of the need for the government to intervene more boldly in insurance sector, including allocating capital support for insurance, reinsurance, and guarantee institutions, in the same spirit it has supported other strategic sectors. Without such intervention, insurers may be left to navigate structural risks alone. Hence, in the terms of political leadership, we must offer not only oversight but real, constructive solutions that protect the public and restore confidence in the national insurance system.

Building a Sustainable Financial Ecosystem through Economic Downstream

Dr. Mukhamad Misbakhun, SE, MH
Ketua Komisi XI DPR RI

Indonesia Re International Conference 2025

Jakarta, 22 Juli 2025



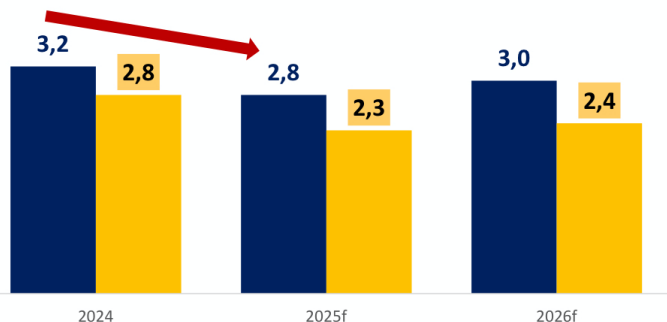
**Tantangan Ekonomi
Global dan Nasional**

PROSPEK PERTUMBUHAN EKONOMI & PERDAGANGAN GLOBAL MASIH LEMAH

Pertumbuhan global di level terendah sejak 2008, ditekan ketidakpastian dan lesunya perdagangan dunia

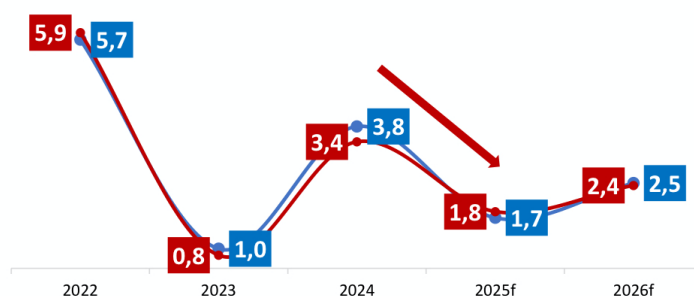
Proyeksi Pertumbuhan PDB Global (% yoy)

■ IMF (WEO Apr) ■ WB (GEP Jun)

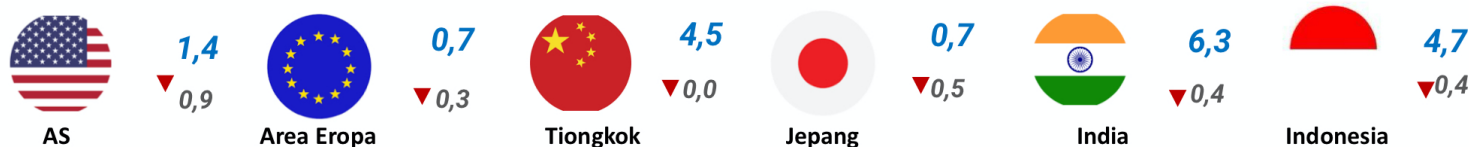


Volume Perdagangan Global (% yoy)

— IMF (WEO Apr) — WB (GEP Jun)



Mayoritas motor ekonomi global mengalami penurunan proyeksi pertumbuhan untuk tahun 2025 (Proyeksi World Bank, Juni 2025)



Sumber: Kementerian Keuangan RI, 2025

Sebagian Besar Perekonomian Negara Asia Diproyeksikan Melambat (VS Dekade Sebelumnya)

(GDP growth, % yoy)



IMF World GDP Growth Forecast



IMF World Trade Volume Forecast



Countries	AVG 1991-1995	AVG 1996-2000	AVG 2001-2005	AVG 2006-2010	AVG 2011-2015	AVG 2016-2019	2022	2023	2024	2025F	2026F
US	2.6	4.3	2.6	1.0	2.3	2.5	1.9	2.9	2.8	1.4	1.5
Euro Zone	1.6	2.9	1.6	0.9	0.9	2.0	3.5	0.4	0.7	0.8	1.1
Japan	1.5	1.1	1.2	0.0	1.1	0.7	1.2	1.7	0.1	0.8	0.8
UK	1.6	3.7	2.5	0.5	2.0	1.9	5.0	0.4	0.8	1.0	1.1
China	12.3	8.6	9.8	11.3	7.9	6.6	3.0	5.2	5.0	4.5	4.1
South Korea	8.5	5.9	5.0	4.3	3.1	2.8	2.8	1.4	2.1	0.9	1.8
India	5.1	6.1	6.5	7.0	6.5	6.3	9.7	7.0	7.8	6.3	6.3
Indonesia	7.1	1.0	4.7	5.7	5.5	5.1	5.3	5.1	5.0	4.8	4.9
Malaysia	9.5	5.0	4.8	4.5	5.3	4.9	8.7	3.7	5.2	4.1	4.3
Thailand	8.2	0.9	5.5	3.8	3.0	3.5	2.5	1.9	2.7	2.1	2.2
Singapore	8.6	5.7	4.9	6.9	4.5	3.2	3.9	1.1	3.7	2.2	2.1
Philippines	2.2	3.7	4.7	5.0	6.0	6.6	7.6	5.5	5.7	5.6	5.7

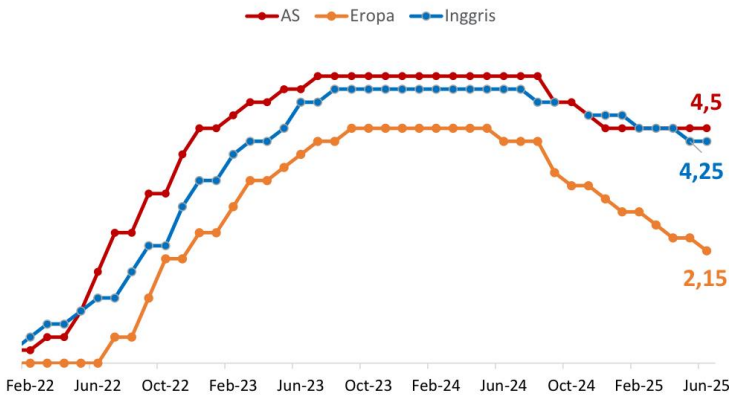
Sumber: World Bank, OCE BMRI, 2025

DINAMIKA FINANSIAL GLOBAL TURUT MENAMBAH TANTANGAN BAGI PEREKONOMIAN DI BANYAK NEGARA

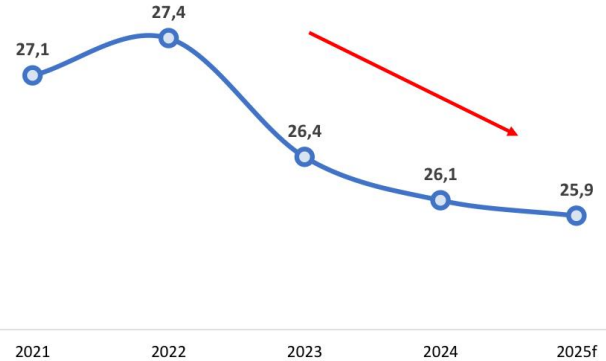
Suku bunga AS-Inggris tetap tinggi, Eropa terus turunkan suku bunga

Investasi global turun dan diperkirakan belum akan pulih dalam waktu dekat

Suku Bunga Bank Sentral Utama



Perkembangan Investasi Global (% PDB)



Cost of fund tetap tinggi ⇒ menambah beban pemerintah & pelaku usaha

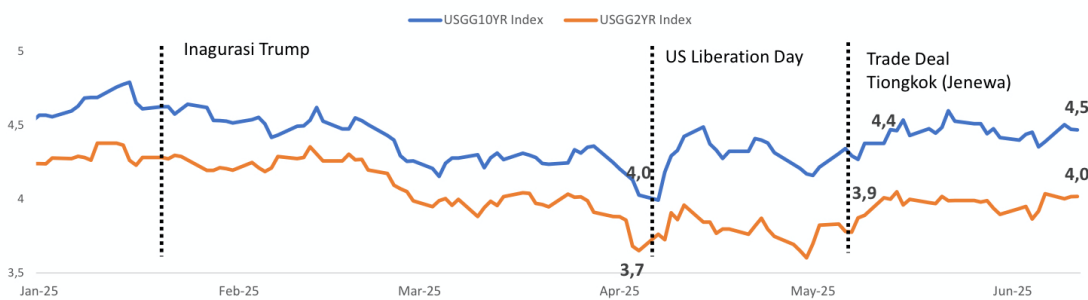
Munculnya **"bond vigilante"** ⇒ meningkatkan risiko volatilitas

Investor semakin kritis pada isu kenaikan defisit dan rencana belanja besar
⇒ tantangan menjaga kepercayaan pasar & upaya menjaga disiplin fiskal

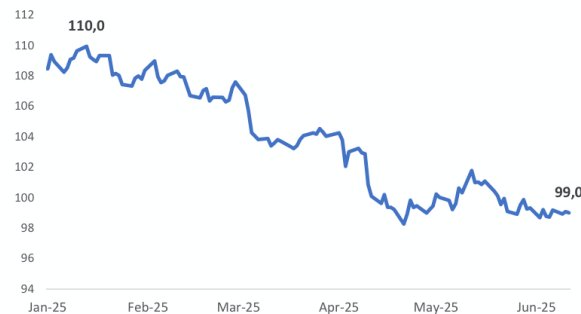
Sumber: Kementerian Keuangan RI, 2025

PASAR KEUANGAN GLOBAL MASIH DILIPUTI KETIDAKPASTIAN

UST 10Y vs UST 2Y



DXI Index



VIX Index



• **Yield UST 10Y dan 2Y** meningkat pasca pengumuman tarif, sempat menurun dengan penundaan 90 hari, dan tetap tinggi pasca kesepakatan dagang dengan Tiongkok.

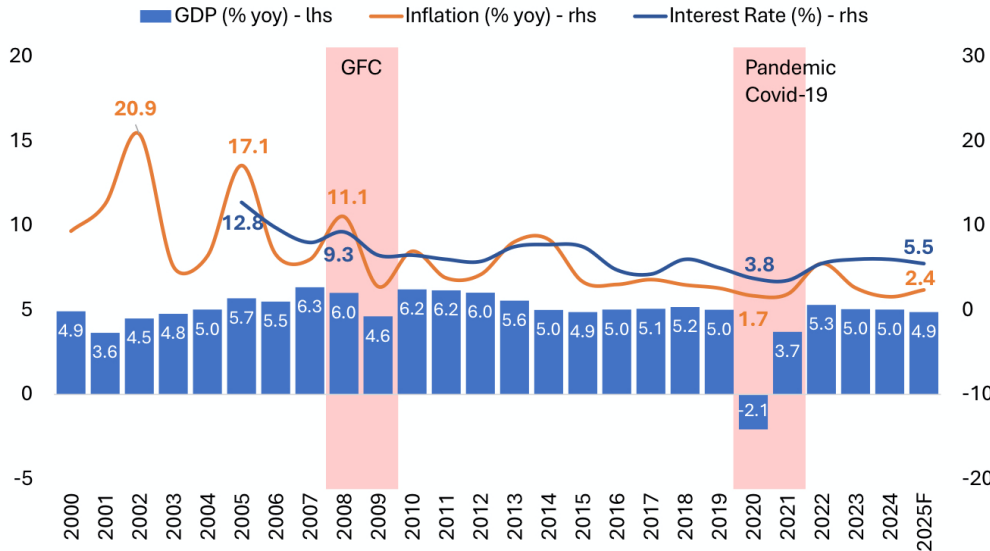
• Indeks Dolar AS turun pasca pengumuman tarif mencerminkan keraguan pasar global akan stabilitas perekonomian AS

• Indeks VIX (volatilitas pasar saham) yang sempat melonjak ke level tertinggi sejak pandemi Covid-19 di awal April kini sudah mulai mereda.

Sumber: Kementerian Keuangan RI, 2025

Ekonomi Indonesia diperkirakan melambat tahun ini, Pemerintah perlu mendorong pertumbuhan melalui berbagai stimulus

The Development of Indonesia's Macro Indicators in the Last 2 Decades



2025 Key Government Policies

Food Security & Self-Sufficiency

Targeting 40 million tons of rice production by 2029, fertilizer subsidy reform (Presidential Regulation No. 6/2025), land expansion, and modernization with farm machinery and superior seeds.

Downstream Industry Development

Increasing value-added for food, mineral, and bioenergy commodities; supporting MSMEs to enter industrial supply chains.

Energy Security & B40

Implementation of B40 biodiesel, promoting biofuel use and energy diversification.

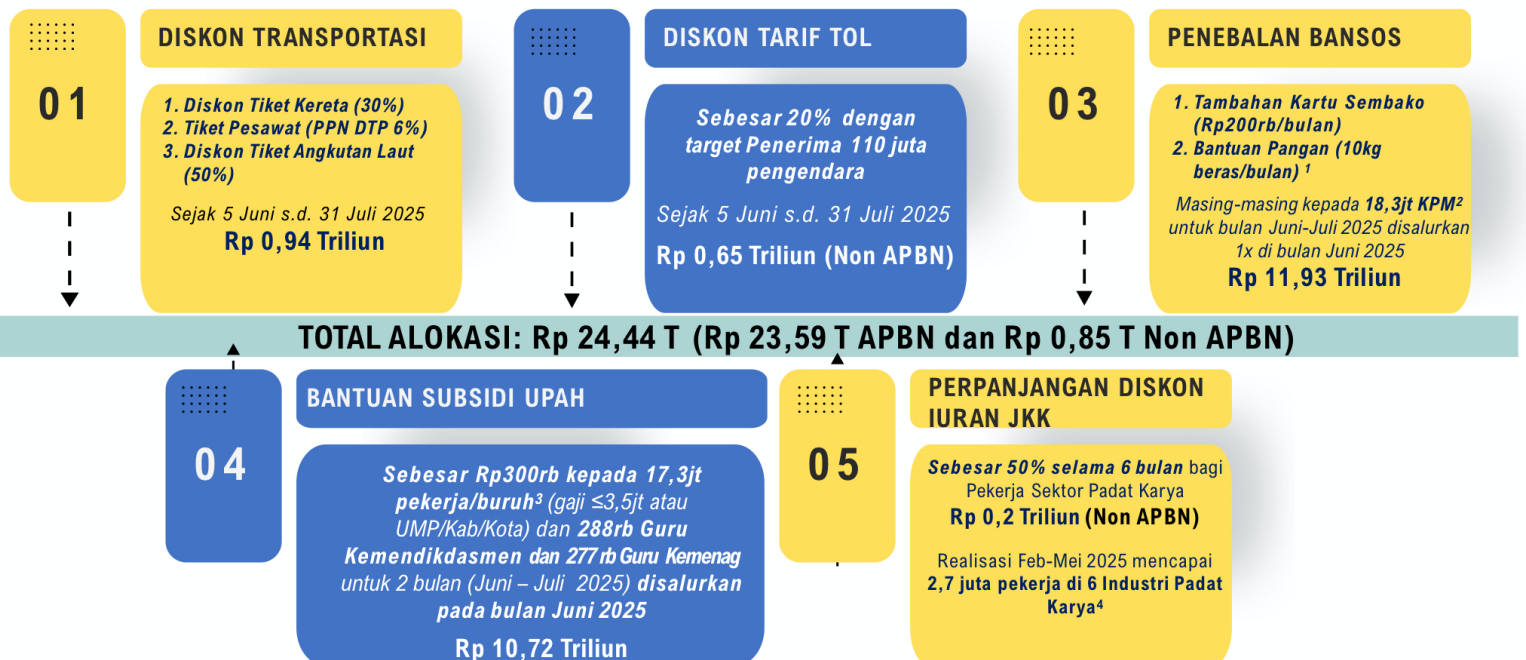
Free Nutritious Meals Program

National program for school children to improve nutrition and support human capital.

Sumber: OCE BMRI, 2025

PAKET STIMULUS EKONOMI TRIWULAN II RP24,4 T

Untuk melindungi daya beli masyarakat dan dunia usaha, serta stabilisasi ekonomi



Sumber: Kementerian Keuangan RI, 2025

Hilirisasi Sektor Keuangan

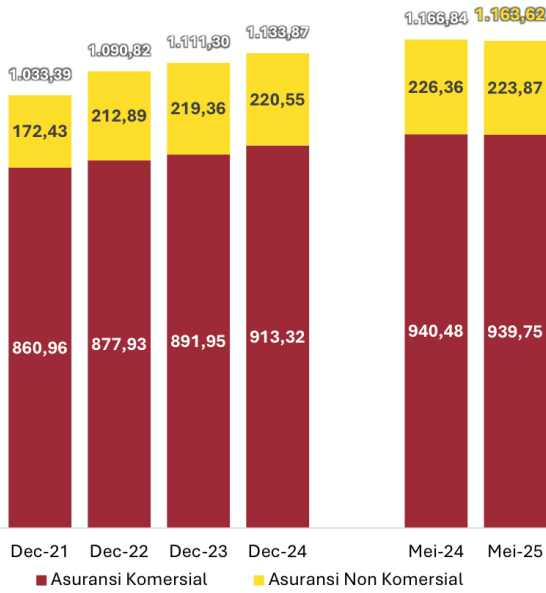
KEDALAMAN SEKTOR KEUANGAN INDONESIA DIBANDINGKAN PEER COUNTRIES
MASIH **PERLU DIDORONG UNTUK TUMBUH LEBIH MASIF**



Negara	Aset Bank per PDB	Kapitalisasi Pasar per PDB	Aset Asuransi per PDB	Aset Dana Pensiun per PDB
Indonesia¹	57,32%	55,72%	5,12%	6,81%
Singapura ²	514,03%	128,97%	53,30%	83,73% ³
Malaysia ⁴	186,96%	97,13%	45,21%	61,20% ⁵
Filipina ⁶	104,65%	75,18%	9,70%	3,51%
Thailand ⁷	135,71%	117,68%	23,72% ⁸	6,89%

Sumber: ¹ OJK (2024), ² Monetary Authority of Singapore (2022), ³ OECD (2022), ⁴ Bank Negara Malaysia (2022), ⁵ World Bank (2019), ⁶ Bangko Sentral ng Pilipinas (2022), IC Philippines (2022), SSS (2022), ⁷ Bank of Thailand (2022), SEC (2022), GPF (2022), ⁸ tradingeconomics (2018)

Highlight Sektor Perasuransian di Indonesia



Asuransi Non-Komersial: BPJS Kesehatan (JKN) serta BPJS TK, Asabri, dan Taspen (JKK, JKM, or JKP)

Pada posisi Mei 2025, aset sektor perasuransian mencapai **Rp 1.163,62 triliun** atau tumbuh **3,84% yoy**

JUMLAH PENYELENGGARA
PROGRAM ASURANSI



148 PERUSAHAAN

- 4 Asuransi Non Komersial (Sosial dan Wajib)
- 58 Asuransi Jiwa (10 Syariah Full Fledge)
- 77 Asuransi Umum (6 Syariah Full Fledge)
- 9 Reasuransi (1 Syariah Full Fledge)

TOTAL PREMI	TOTAL KLAIM	RASIO KLAIM	JUMLAH POLIS
217,17 T	164,44 T	75,72%	481,38 JT
(▲ 3,19% yoy)	(▼ 1,00% yoy)	(▲ 2,72% dari Apr-25)	(▲ 12,14% yoy)

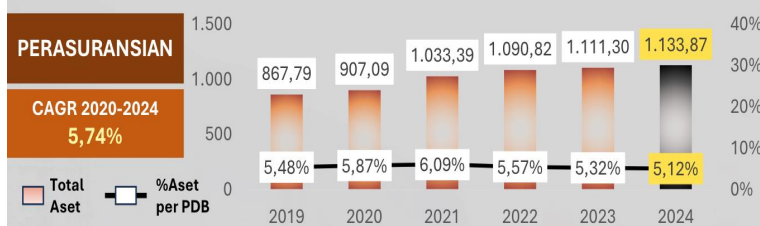
Negara	Aset Asuransi per PDB	Penetrasi (Premi Asuransi per PDB)
Indonesia ¹	5,12%	2,84%
Singapura ²	53,30%	12,50%
Malaysia ³	45,21%	3,80%
Filipina ⁴	9,70%	2,50%
Thailand ⁵	23,72%	4,60%

Sumber: ¹ OJK (2024), ² Monetary Authority of Singapore (2022), ³ Bank Negara Malaysia (2022), ⁴ IC Philippines (2022), SSS (2022), ⁵ Bank of Thailand (2022), SEC (2022), GPF (2022)

Sumber: Otoritas Jasa Keuangan, 2025

Nilai Strategis Industri Asuransi

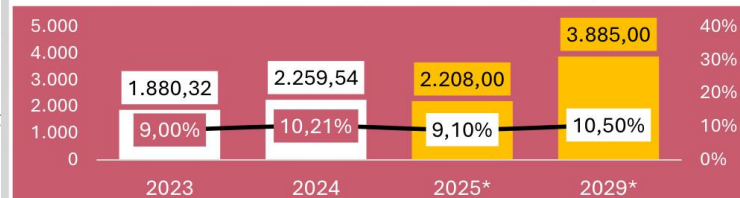
Asuransi yang merupakan bagian dari sektor Perasuransian, Penjaminan dan Dana Pensiun (PPDP) merupakan bagian integral dari sistem keuangan nasional yang menopang perekonomian.



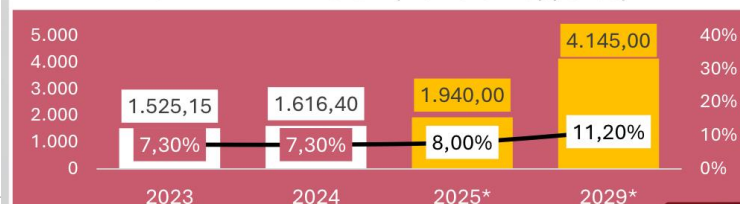
SEKTOR DANA PENSIUN DAN ASURANSI MENJADI SASARAN UTAMA DALAM PENDALAMAN SEKTOR KEUANGAN DI RPJMN 2025-2029

Aset Dana Pensiun/PDB (%)	8,0 (2025)	11,2 (2029)
Aset Asuransi/PDB (%)	9,1 (2025)	10,5 (2029)

ASET ASURANSI (Indikator Bappenas)



ASET DANA PENSIUN (Indikator Bappenas)





DALAM PENGUATAN FONDASI, TELAH DILAKUKAN **PENGUATAN PENGATURAN** KHUSUSNYA UNTUK MENDUKUNG UU P2SK PADA SEKTOR PPDP

UU P2SK: a Game Changer



Pada 2023-2024 (sesuai batas waktu UU P2SK), Bidang PPDP telah menyelesaikan **seluruh POJK turunan UU P2SK**

Realisasi Penyusunan Ketentuan 2023-2024 (18 POJK dan 10 SEOJK)

Ruang Lingkup	2023		2024		2025	
	POJK	SEOJK	POJK	SEOJK	RPOJK	RSEOJK
PPDP Wide	-	1	1	-	3	1
Perasuransian	7	1	5	4	2	5
Dana Pensiun	1	-	2	1	-	1
Penjaminan*	1	1	-	-	2	2
Sui Generis	1	2	-	-	-	-
Total	10	5	8	5	7	9

*Terdapat ketentuan yang merupakan gabungan perasuransian dan penjaminan, namun perhitungannya masuk ke asuransi (SEOJK Penilaian Kualitas Subrogasi di 2024)

Penyusunan ketentuan pada tahun 2025 akan secara konsisten berfokus pada Penguatan dan Pengembangan Bidang PPDP, termasuk penguatan pengawasan dengan target penyusunan **7 POJK dan 9 SEOJK**

Sumber: Otoritas Jasa Keuangan, 2025

SEKTOR PPDP MASIH **TUMBUH POSITIF** SEJALAN DENGAN PERTUMBUHAN EKONOMI NASIONAL



Secara agregat, dari sisi aset sektor PPDP terus tumbuh positif
Data Desember 2024

PELAKU/ENTITAS

584

Konv: 558 | Syariah: 26

ASET

RP 2.710,90 T

▲ 5,00% (YoY)

INVESTASI

RP 2.052,51 T

▲ 5,01% (YoY)

JUMLAH ACCOUNT

626,28 JT

▲ 9,29% (YoY)

Taspen 1

Asabri 1

BPJS 2

Asuransi 129 17

Dana Pensiun 185 6

Penjaminan 20 3

Jasa Penunjang 220

Konvensional Syariah

1.133,87 T

1.508,21 T

46,39 T

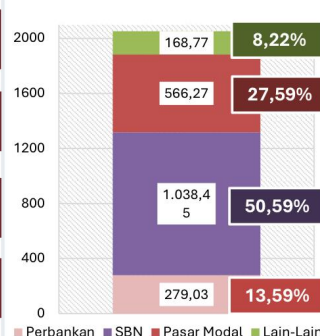
22,43 T

PERASURANSIAN
Termasuk JKN, JKK, JKM, dan JKP

DANA PENSIUN
Termasuk JHT dan JP

PENJAMINAN

JASA PENUNJANG
Pialang dan Penilai Kerugian



Polis Asuransi

564,47

Peserta Program Pensiun

28,94

Terjamin

32,87

*Aset PPDP tidak termasuk BPU

Sumber: Otoritas Jasa Keuangan, 2025



Terima kasih

•Panel Session 1•

Insurance and Economic Resilience

Bridging Risk, Recovery, and Growth

Moderator



Amelia Yachya

News Anchor, CNN Indonesia



Hendri Saparini

*Economist
and Founder of CORE Indonesia*



Bambang Arianto

*Director – Head of Financial Sector Group,
Macroprudential Policy Department,
Bank Indonesia*

Insurance and Economic Resilience

Bridging Risk, Recovery, and Growth

In an era marked by growing uncertainty—from climate change and global health crises to economic shocks and geopolitical tensions—the role of insurance has never been more critical. As one of the cornerstones of financial stability, insurance not only offers protection against loss but also empowers nations, businesses, and communities to recover stronger and grow sustainably.

IIC 2025 marks a pivotal moment where the insurance sector must redefine its role—not just as a risk transfer mechanism, but as a catalyst for resilience and long-term economic vitality. This seminar will explore how insurance can effectively bridge the gap between risk and recovery, and how it can fuel economic growth through innovation, inclusive coverage, digital transformation, and robust public-private collaboration.

Over this panel session, we will hear from thought from regulators, practitioners, and policymakers who will share insights and strategies on how to strengthen disaster risk financing frameworks, enhance insurance penetration and financial inclusion, support infrastructure resilience and climate adaptation, and align insurance with national and global recovery goals.

After all, insurance ecosystem is not only protects but also empowers—building economies that are not only prepared for disruption but positioned to thrive beyond.



From Shock to Stability

The Role of Insurance in Ensuring Economic Resilience

Hendri Saparini

Economist and Founder of CORE Indonesia



The insurance sector is closely related to macroeconomic conditions. The insurance sector plays an important role as an instrument in maintaining economic stability from the threat of various risks. On the other hand, macroeconomic dynamics have an impact on the growth of the insurance sector. Therefore, public, fiscal, and monetary policies need to take into account the strategic role of the insurance sector in the overall national economic ecosystem.

A strong and reliable insurance sector can increase public and investor confidence in the resilience of Indonesia's economic system. With adequate financial protection, people will feel safer in taking economic risks, such as investing, entrepreneurship, or increasing consumption. This can ultimately create a more stable, inclusive, and sustainable economic climate—especially in the context of the national economic transformation towards industrial downstreaming. Therefore, the development and strengthening of the insurance sector is a necessity within the framework of long-term economic development.

Global economic growth is projected to decelerate in 2025 due to geopolitical tensions, including rising trade protectionism. These global challenges are already affecting Indonesia's economy, particularly the insurance sector. Compared to regional peers, Indonesia exhibits lower insurance penetration and density, despite its strong growth potential.

The Indonesian insurance market is grappling with stagnant premium growth in both life and general insurance, mirroring weakened household consumption and economic activity. These conditions have suppressed demand for insurance as households prioritize essential spending.

As Bank Indonesia lowers interest rates to stimulate growth and ease credit burdens, insurers face declining investment yields. Meanwhile, credit insurance loss ratios have climbed due to poor loan repayment ability among businesses.

Insurance is vital not only for financial recovery but also for supporting national development:

- A large portion of insurance industry investments are allocated to government bonds (SBN), which fund strategic infrastructure projects
- Risk transfer via insurance can shield public projects from financial ruin due to natural disasters, without overwhelming the state budget
- For example, Indonesia's Disaster Pooling Fund successfully claimed IDR 50 billion after the 2020 floods in Jakarta

Indonesia's insurance sector is still heavily concentrated in traditional products. Agricultural insurance, for example, is underdeveloped, with premiums accounting for just 0.008% of total agricultural output—far behind regional benchmarks like the Philippines and Thailand. Best practices from Japan and India—such as bundling insurance with credit, using weather indices, and leveraging NGOs for outreach—offer valuable lessons.

As Indonesia faces a complex mix of external and internal economic headwinds, insurance must be positioned as a pillar of national resilience. Hence, CORE Indonesia recommends:

- Policy Mandates: Require insurance for infrastructure projects, especially in disaster-prone areas
- Product Innovation: Develop insurance solutions aligned with national priorities like agriculture, climate change, and the green economy
- Digital Outreach: Leverage digital platforms to expand inclusion and literacy
- Cross-sector Collaboration: Encourage government and private insurers to co-create adaptive, inclusive products

From Shock to Stability: The Role of Insurance in Ensuring Economic Resilience

Hendri Saparini Ph.D.

Founder & Senior Economist of CORE Indonesia

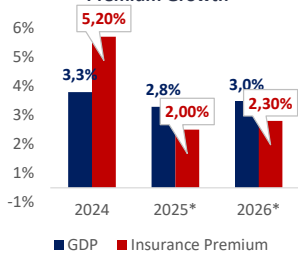
Jakarta

July 22, 2025

Global Economic Slowdown Impacts Insurance Industry

Declining growth projections pose a threat to Indonesia's insurance industry growth

Global GDP & Insurance
Premium Growth



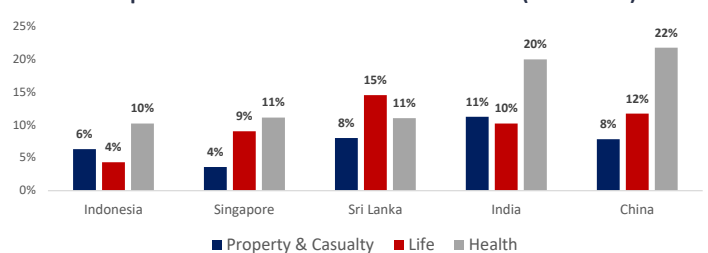
*Projections | Source: IMF & Swiss Re (2025)

Latest US Trade Tariff Deals

Country	Tariff (%)	Country	Tariff (%)
European Union	30	UK	10
China	20	Switzerland	32
Japan	25	Thailand	36
Mexico	30	Malaysia	25
South Korea	25	Brazil	50
Vietnam	20	Singapore	10
India	25	Indonesia	19

Source: The White House (2025)

Compound Annual Growth Rate of Insurance (2014-2024)



Source: Allianz Global Insurance Report (2025)

Insurance Market KPIs per Country, 2025

Country	Premi Income (EUR bio)			(Penetration (% of GDP))			Density (per capita, EUR)		
	P&C	Life	Health	P&C	Life	Health	P&C	Life	Health
Indonesia	7.1	9.8	1.3	0.5	0.8	0.1	25	35	4.5
Singapore	3.6	32.5	0.7	0.7	6.6	0.1	594	5,373	112.2
Sri Lanka	0.4	0.6	0.1	0.4	0.6	0.1	18	28	3.5
India	22.6	102.8	14.8	0.6	2.7	0.4	16	71	10.3
China	202.1	422.3	129.3	1.1	2.4	0.7	142	296	90.7

Source: Allianz Global Insurance Report (2025)

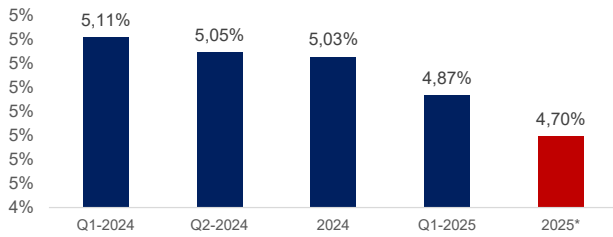
Global Economic Growth & Its Impact on Insurance

- IMF, World Bank, OECD project **slower GDP growth** in 2025, driven by geopolitical tensions like Trump's tariff policies, including to Indonesia.
- Global insurance premiums growth** is expected to drop to 2% this year.
- Indonesia's insurance market in 2024:
 - The **annual growth rate** for the past decade is **lower** than several Asian countries.
 - Penetration and density** in 2024 are markedly **lower** than in several Asian countries, highlighting **significant potential for expansion** in the Indonesian market.

Indonesia's GDP Slowdown Weakens Consumer Spending

Reduced overall economic activity and declining consumption align with stagnated insurance demand

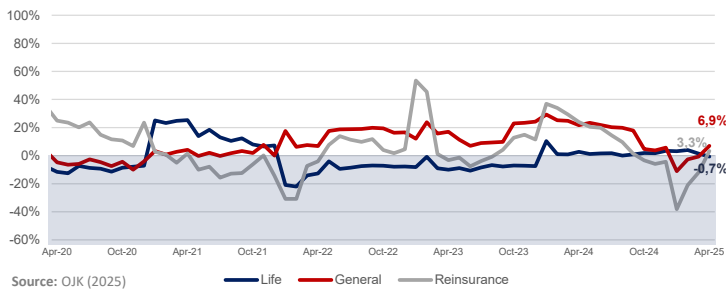
Indonesia's GDP Growth



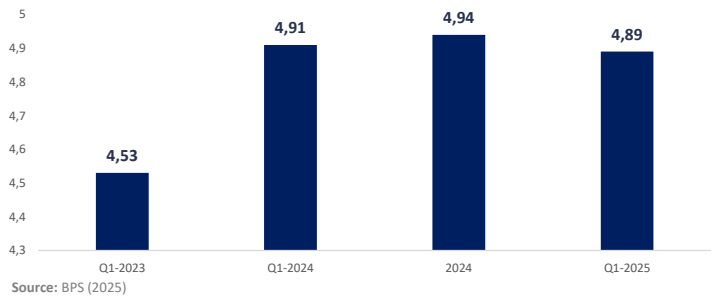
Lower GDP Growth & Consumption, Stagnated Premium Growth

- Lower GDP growth **diminishes household purchasing power & consumption**, constraining disposable income for non-essential purchases, including **insurance policies**.
- Slower economic activity also impacts the insurance industry: **stagnated growth** of general and reinsurance products and a **decline** in life insurance.

Insurance Premium Growth in Indonesia



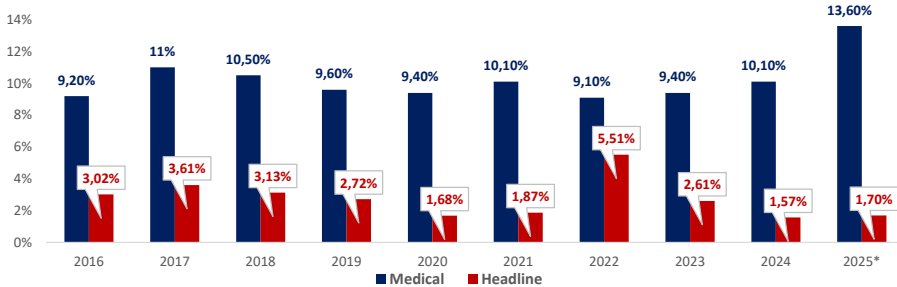
Household Consumption Expenditure Growth (% yoy)



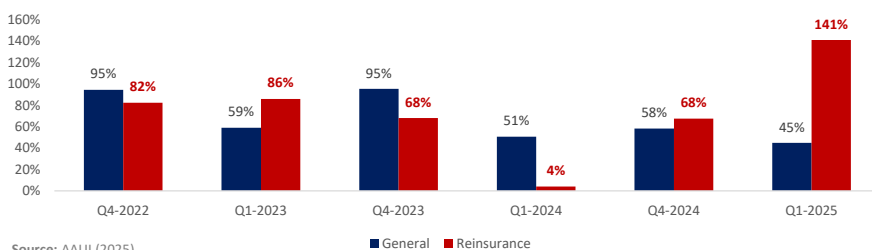
Medical Inflation Outpaces Headline Inflation

Headline inflation dips below 2%, but medical inflation spikes to double digits

Medical & Headline Inflation in Indonesia



Health Insurance Loss Ratio



Declining Headline Inflation, Surging Medical Inflation

- Low headline inflation rate** trend continues (1.87% in June 2025), signaling **economic slowdowns** that **restrain premium income growth**.
- High medical inflation rate** (13,60% in 2025) causes **claim costs** to escalate faster than **premium adjustments** and pressuring insurers to absorb **higher payouts**.
- Health insurance **loss ratios exceeded 100% for reinsurers**, burdening profitability.

Rupiah Depreciation: Burdens Claims and Trade Balance

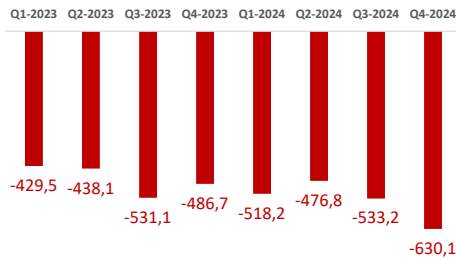
IDR weakness inflates foreign currency liabilities and overseas premium outflows

USD/IDR Exchange Rate Index



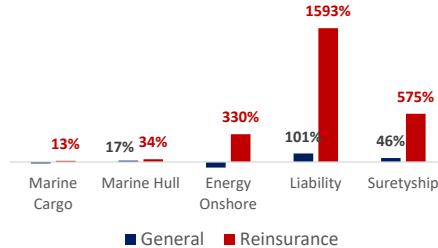
Source: BI (2025)

Insurance and Pension Services Net Flow (Million USD)



Source: Ministry of Trade (2025)

Claim Paid Growth (Q1 2025)



Source: AAUI (2025)

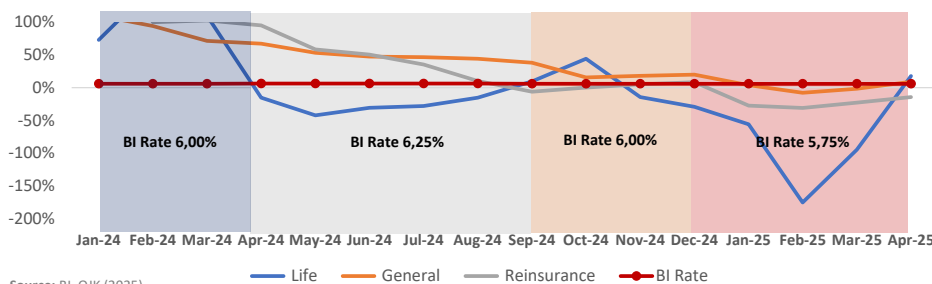
The Effect of Rupiah Depreciation

- **USD/IDR weakened** and reached an **all-time high of 17,107** in April 2025 due to the US-China trade war.
- Indonesia's **insurance and pension services trade deficit** widened (2024), driven by an increase in imports (outflows, primarily **reinsurance premiums**) and a decline in exports (inflows).
- **Reinsurance claim paid** grew 43,7% in Q1 2025, with a major increase in **several business lines**, showing vulnerability to Rupiah depreciation.

The Dilemma of Interest Rate: Credit and Investment Yield

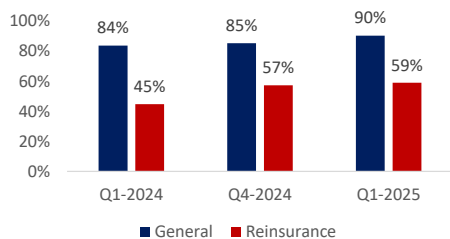
Lower interest rate helps struggling businesses to repay credit, yet diminishes investment yield

BI Rate & Insurers' Investment Yield



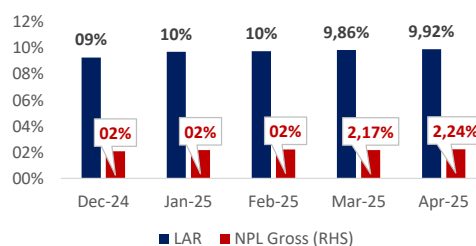
Source: BI, OJK (2025)

Loss Ratio Credit Insurance



Source: AAUI (2025)

Bank Credit NPL & Loan-at-Risk



Source: OJK (2025)

The Direct and Indirect Impact of Interest Rate

- **High lending rates** have led to a worsening credit quality. **Credit insurance loss ratio** increased to 90% in Q1-2025, showing slower economic activities as **businesses lose their repayment ability**.
- BI has responded by gradually **lowering the BI Rate** from 6,25% in May 2024 to 5,25% in July 2025.
- On the other hand, lower interest rates may impact **investment yield** made by the insurers, as shown by the **declining trend** of investment yield over time.

Wave of Layoffs Reducing Consumer Spending

Unemployment and reduced consumer spending declines insurance demand

Indonesia Sees 70,000 Layoffs in Four Months: Labor Party

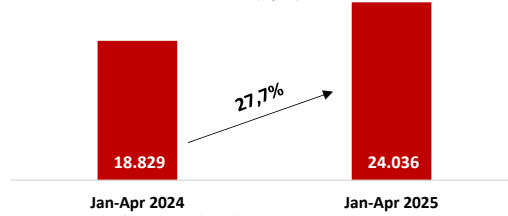
Harumi Pratya Hidayatnigum
May 20, 2025 | 3:03 pm



Source: JakartaGlobe.id (2025)

Layoffs in Q1 2025

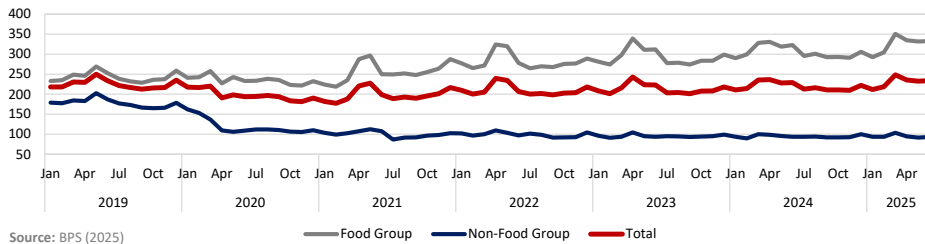
- Apindo: 73.992 (March)
- DJSN: 52.850 (April)



Layoffs Shift People's Priorities to Basic Needs First

- **Major layoffs happened**, especially in Q1 2025, including in the **manufacturing sector**.
- Layoffs reduce **disposable income**, **shifting priorities** from products with low urgency, like insurance policies, to basic needs.
- **Stagnated retail sales index** aligns with the same trend in premium income growth.

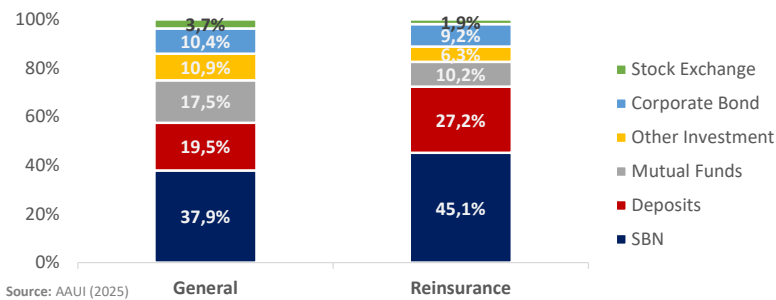
Real Sales Index



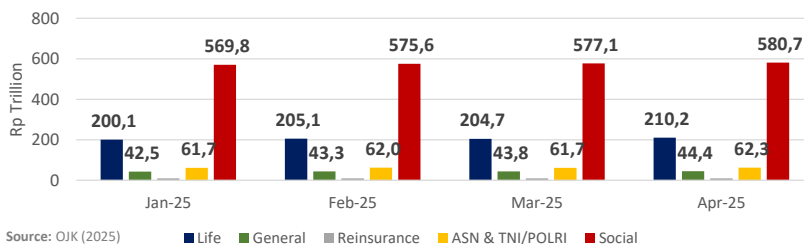
The Role of Insurance to Provide Protection against Shocks

Enabling businesses and the economy to recover quickly without significant budget burdens

Investment Instrument (Q1 2025)



Insurance Investment on Government Bonds (SBN)



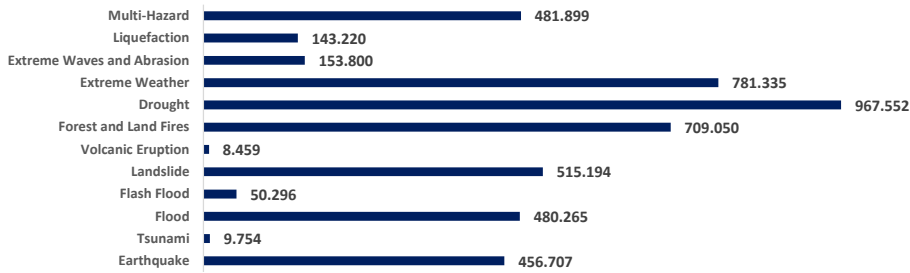
Insurance Plays an Important Role

- 83% of the global economic **loss from flooding** was **uninsured** (Swiss Re, 2025).
- Businesses need to manage risks, such as **disasters or economic fluctuations**, to prevent bankruptcy.
- The collected premiums are **invested** to **support infrastructure financing** and **national strategic projects**.
- **Government bond (SBN)** took the majority of the investment instruments chosen by the insurance industry, which will be utilized to develop **national strategic projects**.

Government's Perspective: Risk Transfer through Insurance

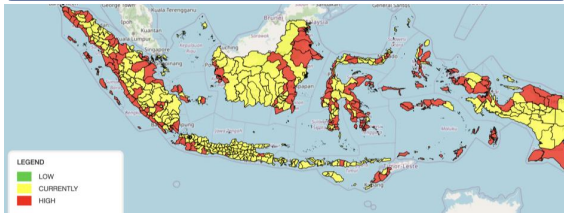
National projects face risks and insurance can mitigate losses through risk transfers

Potential Economic Loss from Disaster (IDR Trillion)



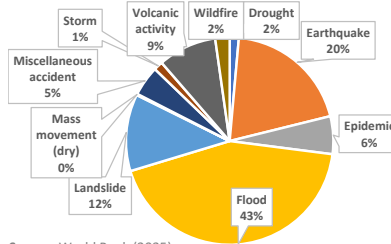
Source: National Agency for Disaster Countermeasure/BNPB (2025)

Indonesia Disaster Risk Index



Source: National Agency for Disaster Countermeasure/BNPB (2025)

Average Annual Natural Hazard Occurrence in Indonesia (1980-2020)



Source: World Bank (2025)

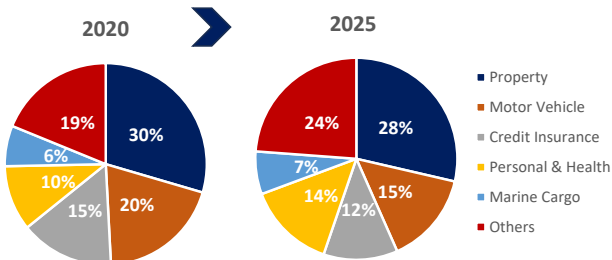
Mitigating Risk through Insurance

- **Natural disasters** (e.g., floods, landslides, earthquakes) damage infrastructure. **90% of national strategic projects** are located near or within areas **prone to natural disasters**.
- **Insurance** against natural disasters **mitigates losses and reduces impacts** on projects without overburdening the state budget.
- **Indonesia's Disaster Pooling Fund** managed to claim IDR50 billion from the January 2020 Jakarta floods.
- Indonesia is developing an **Adaptive Social Protection Roadmap** that combines **social protection, disaster risk reduction, and climate change adaptation**.

Driving Innovation for a Resilient Insurance Sector

Unlocking potential through product diversification: the case of agricultural insurance

General Insurance & Reinsurance Revenue Breakdown



Source: AAUI (2025)

Lessons from Japan JP

- Over **80%** of Japan's paddy area is **covered by agricultural insurance**.
- Insurance was **mandatory** for rice farmers from 1947 to 2018, **making farmers highly familiar** with its benefits and operations.

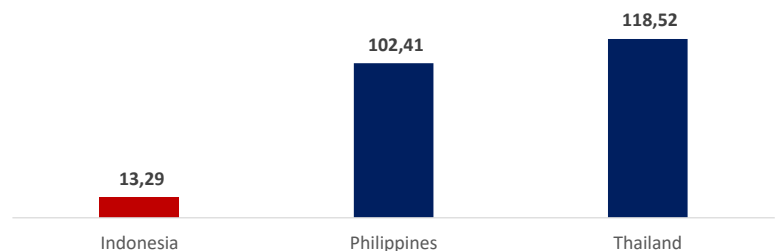
Lessons from India IN

- **Weather-index insurance**, using rainfall data.
- **Bundling with credit and agri-inputs**, aligning with farmers' existing financial behaviour.
- NGOs and MFIs played a role in **education, distribution, and building farmer confidence**.

Potentials for Innovative Insurance Products

- Insurance products **lack innovation**, remain **dominated by the same line of business**.
- Although the government has established a **subsidized agricultural insurance** scheme, **total premiums still lag** behind peer countries.
- The **insurance premium** accounts for **only 0.008% of the total agricultural production** in Indonesia.

Agricultural Insurance Market (USD Million)

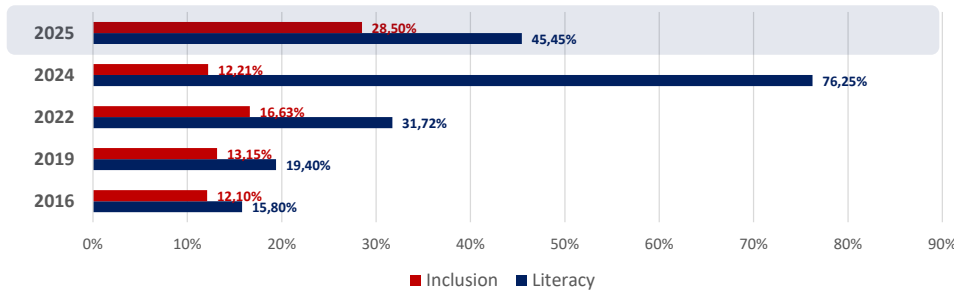


Source: ASEAN (2024)

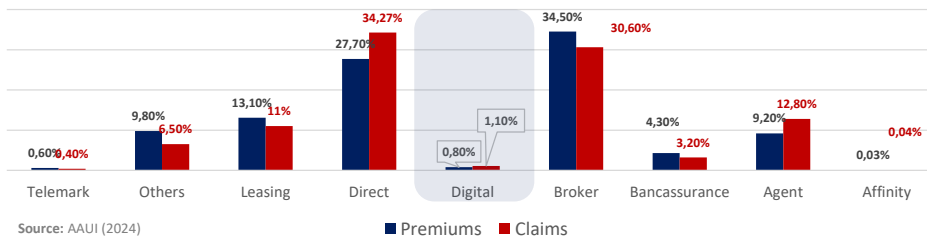
Bridging the Insurance Gap through Digitalization

Limited literacy and underutilized digital channels contribute to low insurance penetration

Literacy and Inclusion of Insurance in Indonesia



Distribution Channels of Insurance Premiums and Claims



Boosting Insurance Penetration

- Indonesia's **insurance penetration** as of 2024 was only **2,61%** with a **density of IDR 2 million per capita** per year.
- Both literacy and inclusion for insurance **lagged behind overall indices** (66,46% for financial literacy and 80,51% for financial inclusion).
- Utilization of the **digital distribution channel** is still very **limited**.
- Digitalization may reach the unbanked population and bridge **inclusion gaps**.



China's InsurTech Increased Penetration

- No need for **physical branches** or **paperwork**.
- Partnered with **e-commerce** and **agri-platforms**.
- Low premiums** make it accessible to low-income individuals.
- 76% of ZhongAn's users come from **third-tier cities** and below, with 400 million **first-time adopters**.

Conclusion and Recommendations

Conclusion

Indonesia's economy in 2025 is projected to **fall short** of the government's target. The 2025 GDP growth projections:

WB, IMF, OECD	BI	MoF	CORE Indonesia
4,7%	4.6%-5.4%	4.7% - 5.0%	4.6% -4.8%

Global economic uncertainty escalates due to **geopolitical tensions**, disruptions in **world trade**, and **climate change**.

Domestic pressures on **household consumption** and **trade deficits** remain challenging for recovery.

The insurance industry plays a critical role in economic recovery by providing **risk transfer tools** that enhance resilience and mitigate losses, as well as **contributing to national projects** through their government bond (SBN) investment.



Recommendations

Industry stakeholders and the government must intensify efforts to expand market reach through **literacy initiatives**, including targeted campaigns.

The government should develop and evaluate policies mandating **insurance coverage for national and regional projects**, especially in locations prone to natural disasters.

Insurance providers need to **innovate products** tailored to priority programs, such as index-based products for agriculture and disaster-prone sectors, and improve **digitalization** to bridge inclusion gaps.



The government needs to support the **development of insurance products** aligned with **emerging issues**, including climate change adaptation and green economy transitions.

CORE INDONESIA

CENTER OF REFORM ON ECONOMICS

THANK YOU

CORE Indonesia
(Center of Reform on Economics)
Gedung CORE Indonesia
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0813 - 1408 - 0397

Retaining Premiums, Restoring Balance:

Optimizing Domestic Reinsurance to Maintain Economic Resilience

Bambang Arianto

Director – Head of Financial Sector Group
Macroprudential Policy Department, Bank Indonesia



The balance of payments in the insurance and pension fund (ADP) sector recorded a deficit approaching US\$ 1 billion in the first semester of 2024. Based on Bank Indonesia (BI) data, the ADP sector recorded a total deficit of US\$ 995 million throughout the period, an increase of 14.63% compared to the first semester of 2023 which was recorded at US\$ 868 million. This balance of payments deficit was mainly due to the large value of overseas reinsurance transactions which exceeded domestic reinsurance transactions.

The tendency of insurance companies to transfer most of their risks to foreign reinsurance companies has caused the flow of reinsurance premiums abroad to continue to increase. This condition has also increased the deficit in the reinsurance sector's service balance. In addition, premium payments in foreign currency also have the potential to depress national foreign exchange reserves, especially if not accompanied by foreign exchange inflows from other sectors.

Bank Indonesia operates under a tripartite mandate:

- Maintaining rupiah stability (monetary policy)
- Ensuring the smooth operation of the payment system
- Promoting financial system stability (macroprudential policy)

This is achieved through a policy mix strategy encompassing:

- Monetary policy (inflation targeting and interest rates)
- Macroprudential measures (credit optimization, systemic risk control)
- Payment system digitalization under the vision of "One Nation, One Language, One Payment System"

Despite its importance, the insurance sector's asset growth is slowing and shown by:

- Commercial insurance assets only represent 28.72% of total non-bank financial institution (NBFI) assets
- Reinsurance assets account for merely 5% of commercial insurance assets
- The overall financial sector remains dominated by banking ($\approx 80\%$)

This imbalance highlights the untapped potential of insurance and reinsurance in contributing to broader financial inclusion and economic development.

Indonesia's Balance of Payments (BoP) remains relatively strong in 2025, driven by commodity exports and steady foreign exchange reserves. However, the services account, particularly in insurance and pension-related services, consistently shows a structural deficit. This reflects a high volume of outward reinsurance, leading to foreign currency outflows and a loss of financial sovereignty. Bank Indonesia stresses that domestic reinsurance capacity must be strengthened to improve BoP sustainability.

To build a stronger, more self-reliant reinsurance ecosystem, this session outlines a comprehensive reform agenda:

- Stronger Capitalization, on which domestic reinsurers need more substantial capital to retain risks locally and absorb large losses
- Sound Underwriting Policies, on which accurate pricing and risk selection to enhance financial soundness and reduce claim volatility
- Insurance Guarantee Program, that will be conducted through the implementation of the Policy Guarantee Scheme (under the 2023 Financial Sector Law) to safeguard policyholders and increase public trust
- Mandatory Domestic Risk Placement, through enforce placement of domestic risks with local reinsurers first, based on their capacity, before accessing foreign markets
- Fiscal & Tax Incentives, by offer tax relief and investment incentives for insurers that support local reinsurers or reinvest in capital/digital capabilities
- Human Capital Development, by strengthening local reinsurance talent through professional training, actuarial education, and R&D partnerships

Bank Indonesia underlines that collaboration between regulators (BI, OJK, Ministry of Finance) and the insurance industry is critical. Strengthening domestic reinsurance is not just a financial sector issue—it is a matter of economic resilience and national sovereignty. Through coordinated policies and targeted incentives, Indonesia can reduce dependency on foreign reinsurance, retain value domestically, and build a robust insurance ecosystem for the future.

RETAINING PREMIUMS, RESTORING BALANCE: OPTIMIZING DOMESTIC REINSURANCE TO MAINTAIN ECONOMIC RESILIENCE

Bambang Arianto

Macroprudential Policy Department

Re International Conference (IIC) 2025

Juli 2025

Bank Indonesia's objective, mandates and policy mix strategy

2

- In accordance with Bank Indonesia Law No. 23 of 1999 concerning Bank Indonesia in conjunction with Law No. 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK), the objective of Bank Indonesia is to achieve Rupiah stability, maintain payment system stability, and contribute to safeguarding financial system stability in order to support sustainable economic growth. This objective is pursued through the implementation of a Policy Mix strategy.*

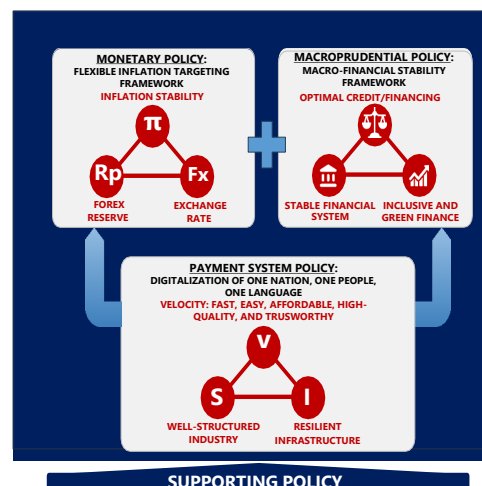
1. UU NO.23/1999 TTG BANK INDONESIA JO UU NO.4/2023 TTG P2SK

The objective of Bank Indonesia is to achieve rupiah stability, maintain the stability of the payment system, and contribute to safeguarding financial system stability in order to support sustainable economic growth.

Mandates of Bank Indonesia:

1. Formulate and implement monetary policy in a sustainable, consistent, and transparent manner;
2. Regulate and ensure the smooth operation of the payment system;
3. Formulate and implement macroprudential policy.

2. BANK INDONESIA'S POLICY MIX



Indonesia Financial Sector Landscape: banking sector still dominates

- Commercial insurance accounts for 28.72% of total NBFI assets, despite experiencing a downward trend in asset growth.

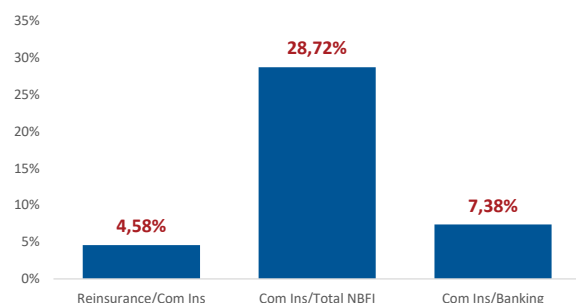
NBFI	Asset (Rp Billion)
Insurance***)	2,047,904
Commercial Insurance	939,747
- Life Insurance	631,857
- General Insurance	264,874
- Reinsurance	43,016
Non-commercial Insurance	1,108,157
- Insurance for Civil Servants (ASN), Military/Police (TNI/POLRI), Public Passenger Accident, and Road Traffic	159,700
- Social Insurance (BPJS)	948,457
Financing Institutions**)	598,459
- Financing Companies	560,694
- Venture Capital	23,140
- Infrastructure Financing Company	14,625
Pension Fund***)	391,329
- DPPK - PPMP	190,252
- DPPK - PPIP	50,014
- DPLK	151,063
Special Financial Institutions**)	59,459
1. LPEI	4,515
2. PT SMF (Persero)	7,813
3. PT. PNM (Persero)	35,281
4. PT SMI (Persero)	11,850
Pawnshop**)	116,623
- Government-Owned Pawnshop Companies	111,617
- Conventional Private Pawnshop Companies	4,901
- Sharia Private Pawnshop Companies	105
Guarantee Companies***)	47,315
Microfinance Institution*)	1,695
Fintech**)	9,537
Total NBFI	3,272,321
Banking Industry**)	12,726,868

Source : OJK, December 2024 - May 2025

Notes :
*) December 2024, **) March 2025, ***) May 2025

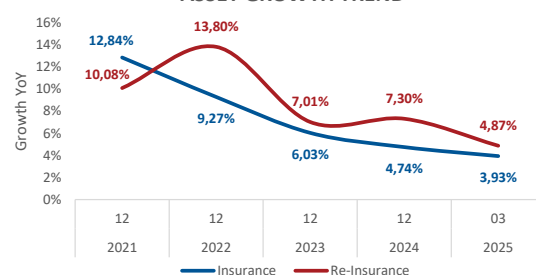
1. REINSURANCE TOTAL ASSETS REPRESENT APPROX. 5% OF TOTAL COMMERCIAL INSURANCE ASSETS

ASSET COMPOSITION



2. INSURANCE AND RE-INSURANCE ASSET GROWTH SLOWING

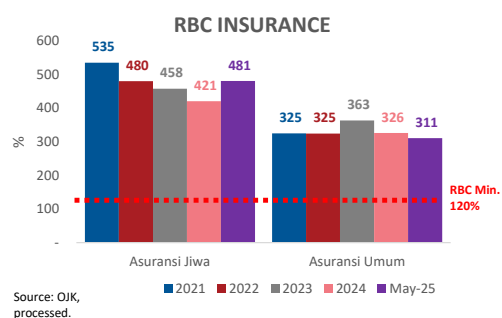
ASSET GROWTH TREND



Financial System Stability Perspective: Insurance can contribute to systemic risks

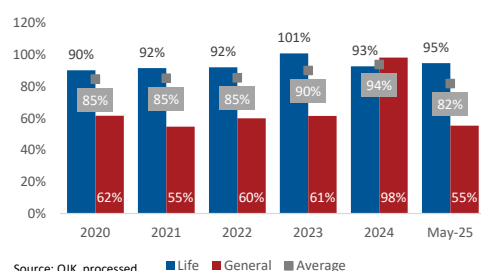
- The insurance industry maintains strong RBC, but the rising loss ratio signals potential risks.

1. A HIGH RBC REFLECTS STRONG CAPITALIZATION AND HELPS MAINTAIN THE SOLVENCY OF THE INSURANCE INDUSTRY



2. HOWEVER, THE HIGH LOSS RATIO REQUIRES ATTENTION

TREND LOSS RATIO NET



3. INSURANCE SUPPORTS FINANCIAL STABILITY, BUT CERTAIN ACTIVITIES CAN CONTRIBUTE TO SYSTEMIC RISK (IAIS, HOLISTIC FRAMEWORK, 2019)

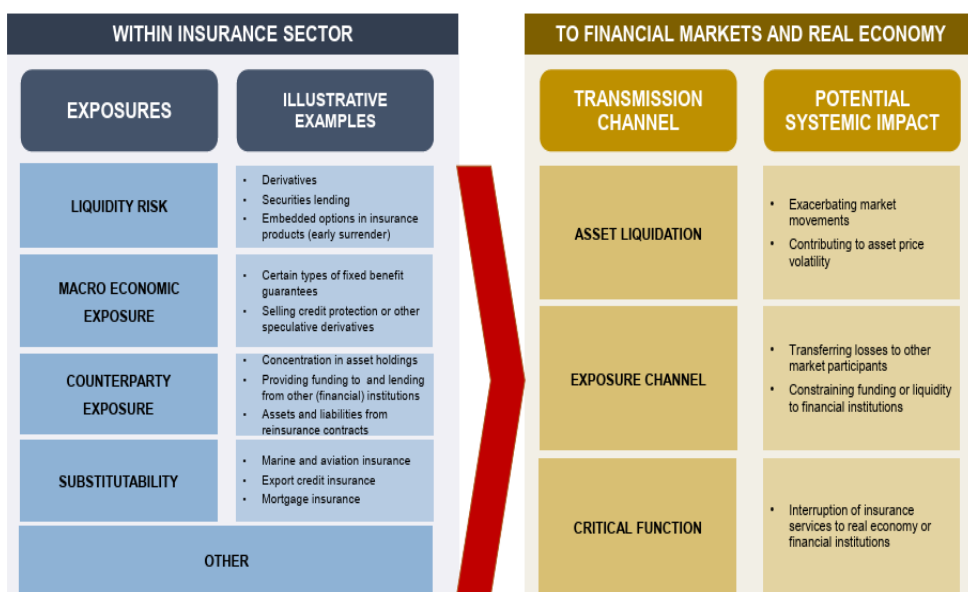


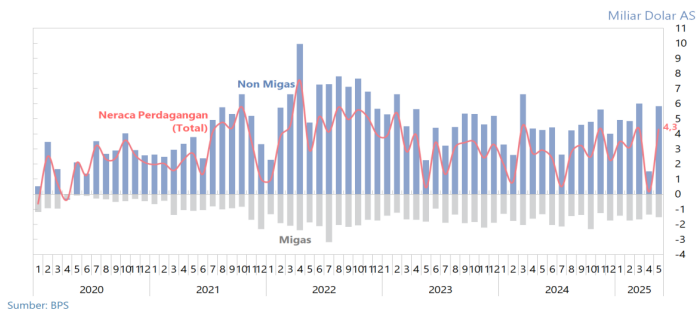
Figure 1: Simplified illustration of the systemic risk transmission mechanism

Economic Resilience Perspective: Indonesia's BoP remains strong, supporting external resilience

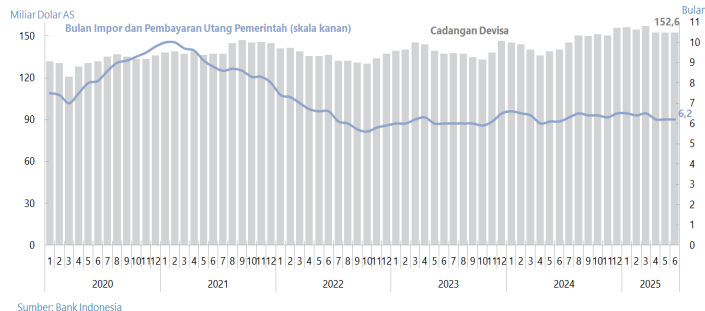
5

- Indonesia's BoP in 2025 is projected to remain strong, supported by a lower current account deficit and a sustained surplus in the capital and financial account. However, the balance of payments for insurance and pension services still faces challenges.

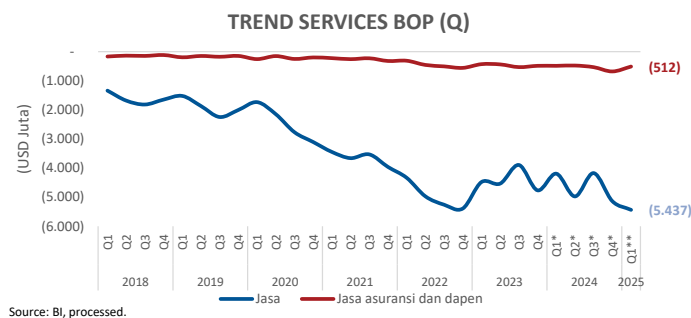
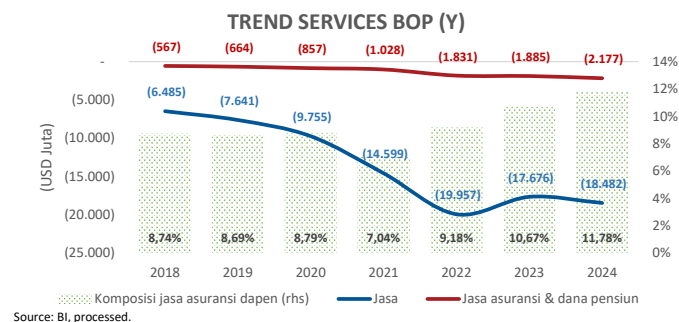
1. INDONESIA'S TRADE BALANCE IN MAY 2025 REMAINED IN SURPLUS, SUPPORTED BY COMMODITY EXPORTS AND EXPORTS OF IRON AND STEEL



2. FOREIGN EXCHANGE RESERVE IN JUNE 2025 REMAINED HIGH, ABOVE THE INTERNATIONAL STANDARD OF AROUND 3 MONTHS OF IMPORTS



3. THE SERVICES COMPONENT OF THE BOP CONSISTENTLY RECORDS A DEFICIT, INCLUDING INSURANCE AND PENSION SERVICES, BOTH ANNUALLY AND QUARTERLY. STRENGTHENING THE CAPACITY OF THE DOMESTIC REINSURANCE INDUSTRY IS NEEDED TO REDUCE THE DEFICIT AND ENHANCE THE SOVEREIGNTY OF INDONESIA'S INSURANCE INDUSTRY



Optimizing Domestic Reinsurance: synergy between authorities and the industry

6

- Greater capacity, enhanced competency, optimal risk sharing, a supportive regulatory environment, and harmonized policies are essential to strengthen the domestic reinsurance industry.

STRONGER CAPITAL, SOUND UNDERWRITING PRACTICES, GUARANTEE PROG AND OTHER SEVERAL FACTORS ARE CRITICAL TO STRENGTHEN INSURANCE AND REINSURANCE INDUSTRY



More Substantial Capital

- A well-capitalized reinsurer can retain more risk domestically, reducing dependency on foreign reinsurers.
- Enables the reinsurer to absorb large losses during catastrophe events or economic shocks
- This supports national economic sovereignty and helps correct the deficit in Indonesia's BoP caused by excessive outward reinsurance.



Sound Underwriting Policies

- Accurate risk pricing and risk selection reduce the frequency and severity of claims, improving underwriting margins.
- Limit exposure to poorly priced risks or correlated losses, making the business more predictable and stable



Insurance Policy Guarantee Program

- Mandated under Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector (UU PPSK).
- The law introduces a policy guarantee scheme similar to deposit insurance in the banking sector.
- To protect policyholders in the event an insurance company is unable to fulfill its obligations.



Mandatory Domestic Placement

- Enforce mandatory local reinsurance placement for domestic risks, while considering local reinsurers' capacity.
- Establish a minimum cession requirement, that must be retained or placed with domestic reinsurers before foreign reinsurance is accessed.




Fiscal and Tax Incentives

- Provide tax relief or financial incentives for ceding companies that prioritize local reinsurers.
- Offer income tax deductions or deferrals for reinsurers that reinvest profits into capital strengthening or digital infrastructure.



Human Capital and Innovation

- Upskill reinsurance professionals and foster research collaboration to improve domestic underwriting expertise and competitiveness.
- Joint education programs and actuarial training in partnership with universities and professional bodies to deepen local talent.



RETAINING PREMIUMS, RESTORING BALANCE: OPTIMIZING DOMESTIC REINSURANCE TO MAINTAIN ECONOMIC RESILIENCE

Bambang Arianto

Macroprudential Policy Department

Re International Conference (IIC) 2025

Juli 2025

Q&A - Panel Session 1

Question:

Advanced countries have a high insurance penetration and density rate. As a developing country, how can Indonesia increase this despite slow economic growth?

Answer:

There's no easy way. Rather than relying solely on industry, stakeholders must develop a roadmap and position the insurance industry as a supporter of national development. State intervention is essential in engaging the industry. For example, in disaster risk management, insurance coverage is essential to ease the burden on the state; risk transfer is essential.

Question:

In terms of industrial downstreaming, what is the urgency for Indonesia to develop and strengthening the reinsurance sector?

Answer:

Considering the government's industrial downstreaming strategy, we need to assess the potential value Indonesia, particularly in the economic sector, will derive. Considering the potential for increasing risks, particularly emerging ones such as climate change, the industrial downstreaming strategy certainly requires strong and comprehensive risk management support. In this risk management, the insurance industry, including the reinsurance sector, will play a significant role in mitigating risks so that the planned strategy can be effectively executed.

•Panel Session 2•

Synergy for Sustainability

Building a Resilient and Inclusive Financial Ecosystem

Moderator



Maria Anneke Wijaya

News Anchor, CNBC Indonesia



Bryan Shen

*Managing Director,
Head of Actuary SEAK, Guy Carpenter*



Leo Putera Rinaldy

Chief Economist, BNI



Arief Witjaksono JP

*Director of Finance and Investment,
BPJS Kesehatan*

Synergy for Sustainability

Building a Resilient and Inclusive Financial Ecosystem

In today's dynamic and interconnected world, the pursuit of sustainability is no longer an aspiration—it is an urgent necessity. As global challenges such as climate change, economic inequality, and financial volatility continue to evolve, the role of the financial sector must also transform to meet the needs of a more inclusive and resilient future.

IIC 2025 will bring together policymakers, regulators, financial institutions, investors, and innovators to forge meaningful synergy—across sectors, across disciplines, and across borders. Our shared goal is to ensure that financial systems are not only stable and profitable, but also equitable, adaptive, and sustainable.

This panel session will lead us to explore critical questions on how can finance be a true enabler of sustainable development, how can we ensure financial inclusion that leaves no one behind—especially the underserved and vulnerable, and what role can collaboration and cross-sector synergy play in shaping a future-ready financial ecosystem.

By embracing collaboration and innovation, we can transform finance into a force that supports both economic progress and planetary health—ensuring that growth today does not come at the expense of tomorrow.



New Horizon of Insurance:

Needs and Deliverables

Bryan Shen

Managing Director, Head of Actuary SEAK, Guy Carpenter



Drawing from the World Economic Forum's Global Risks Report 2025, the top global risks over the years have evolved but increasingly converge around climate-related risks (e.g., extreme weather, biodiversity loss), geopolitical conflict (e.g., interstate conflict, societal polarization), cyber threats (e.g., cyber insecurity, cyber warfare), and disinformation and societal mistrust.

To remain relevant and needed by the community, the insurance sector should be able to understand the evolution of the community's need for insurance protection. Climate change is intensifying natural catastrophes in Asia. Guy Carpenter's catastrophe flood models now incorporate climate scenarios to support regulatory climate reporting, strategic planning, and climate-responsive insurance product development.

Cyber risk is no longer just an IT issue, but a core element of enterprise risk management. Insurance plays a vital role in promoting cyber hygiene, risk awareness, and adoption of best practices. Guy Carpenter leverages multi-disciplinary teams across catastrophe modeling, threat intelligence, reinsurance analytics, and actuarial forecasting.

Guy Carpenter supports public-private risk financing mechanisms (e.g., catastrophe insurance pools) across several countries including UK, Belgium, Mexico, India, Taiwan, and SE Asia. The key components of protection gap reduction strategies include education, risk execution, and access to reinsurance solutions.

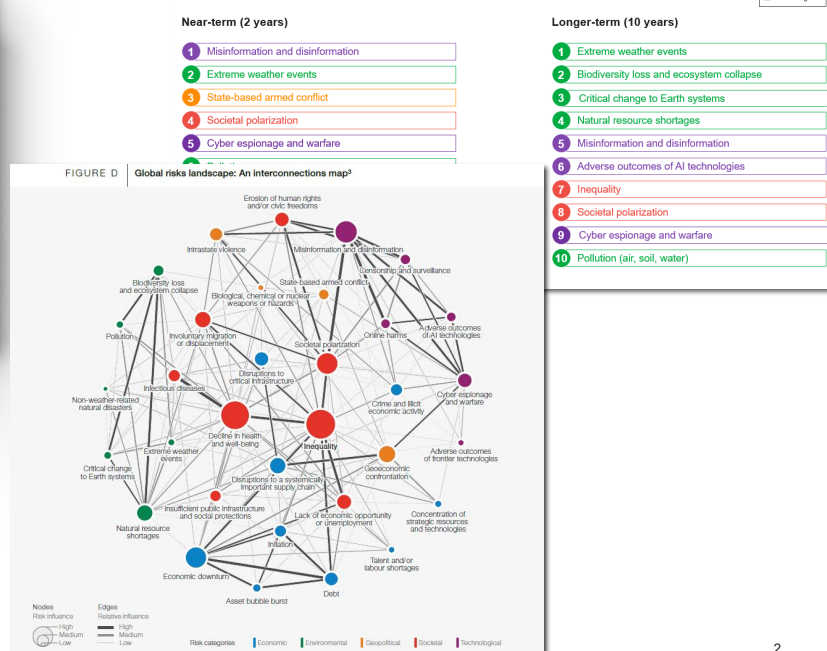
After all, to overcome the evolving challenges, insurers must be ready to adapt on changing risk landscape, regulatory demands on climate disclosures, and the growing need for cyber resilience. A collaborative approach across public and private sectors is needed to build future-proof, responsive insurance ecosystems.

Needs and Deliverables

July 2025

Overview: Content and context

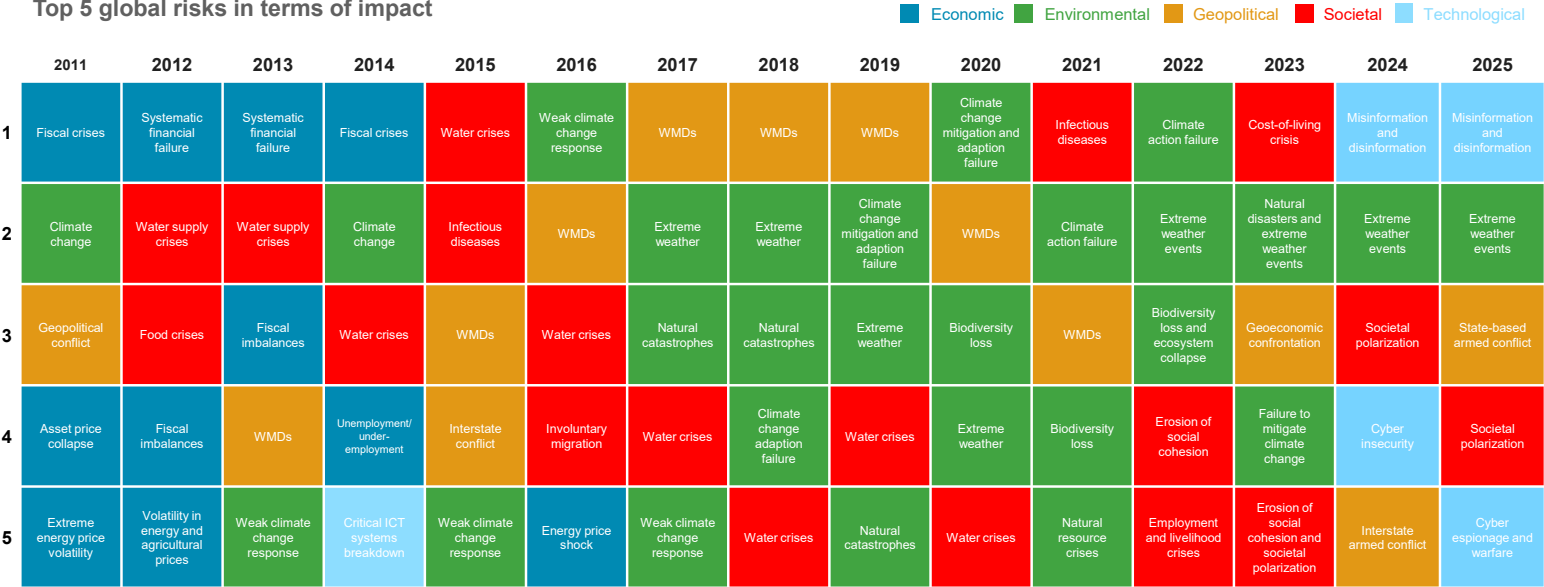
- Economic
- Environmental
- Geopolitical
- Societal
- Technological



Evolution of top short-term risk concerns over time

Global Risks Landscape (2011-2025)¹

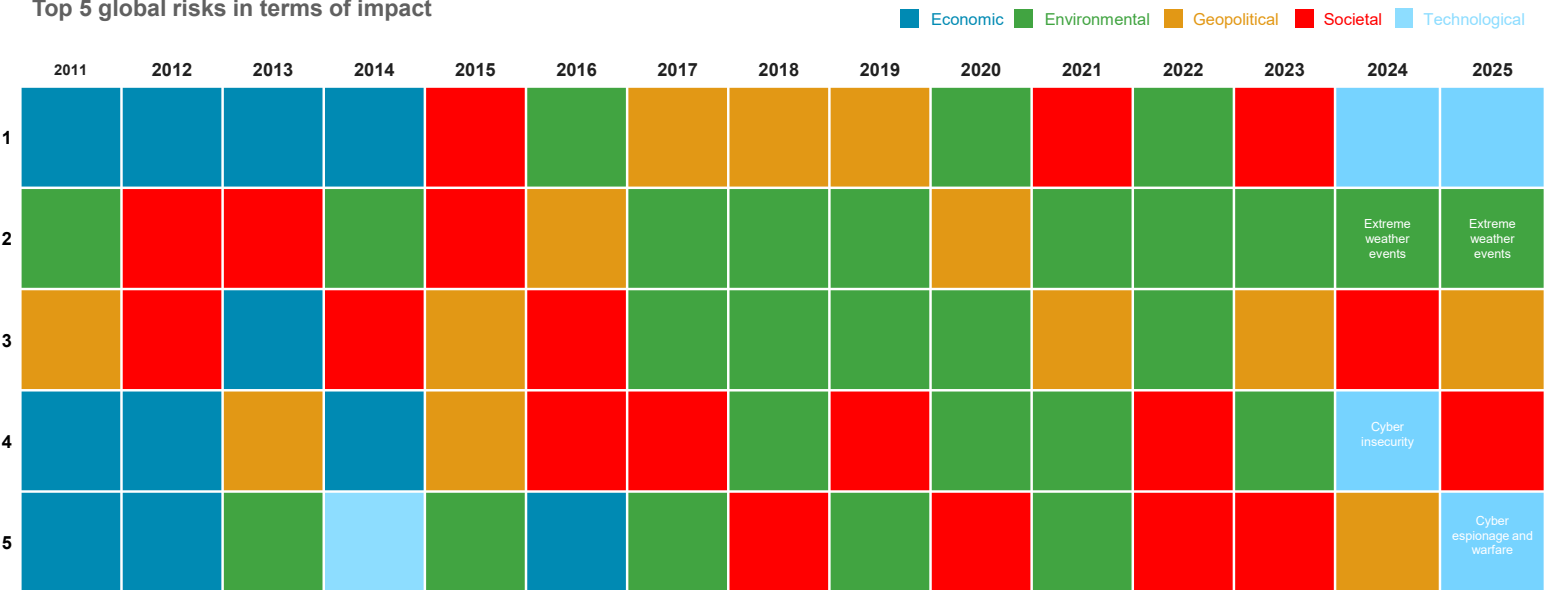
Top 5 global risks in terms of impact



Evolution of top short-term risk concerns over time


Global Risks Landscape (2011-2025)¹

Top 5 global risks in terms of impact



What is the state of play?

Climate Change in Asia



WORLD METEOROLOGICAL ORGANIZATION
Weather Climate Water

Home / News Portal / Media Centre / Rising temperatures and extreme weather hit Asia hard

Rising temperatures and extreme weather hit Asia hard

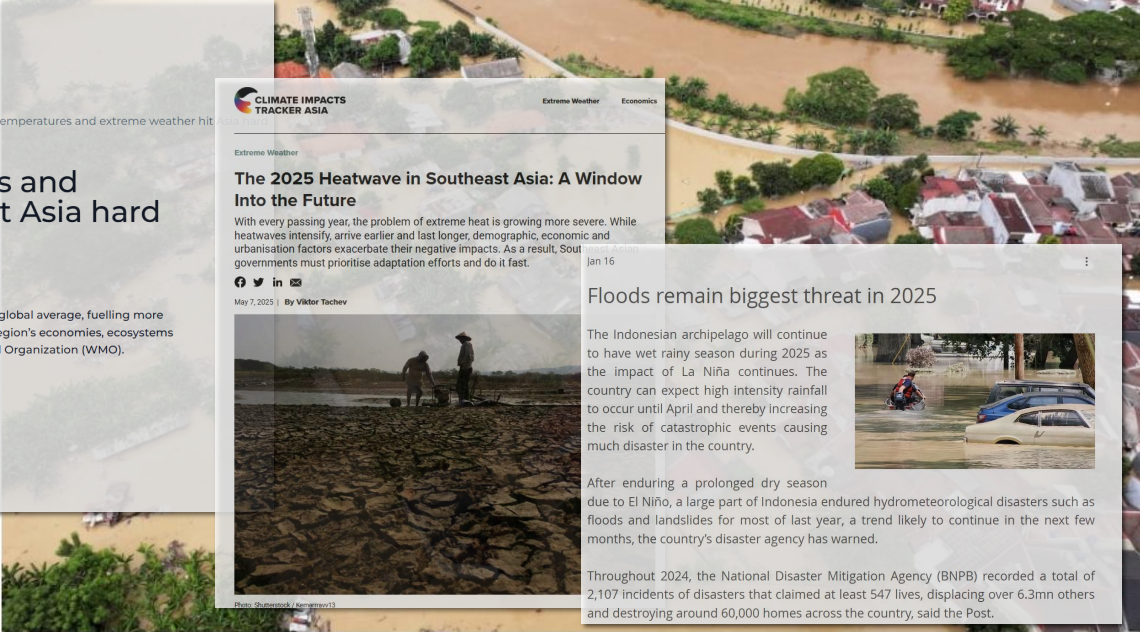
PRESS RELEASE

23 June 2025

Asia is currently warming nearly twice as fast as the global average, fuelling more extreme weather and wreaking a heavy toll on the region's economies, ecosystems and societies, according to the World Meteorological Organization (WMO).

Key messages

- Asia is warming at twice the global average
- Sea surface temperature record high in 2024
- Marine heatwaves were worst on record
- Glacier melt accelerated
- Floods and droughts destroyed lives and livelihoods
- Early warnings and action save lives



CLIMATE IMPACTS TRACKER ASIA

Extreme Weather Economics

Extreme Weather

The 2025 Heatwave in Southeast Asia: A Window Into the Future

With every passing year, the problem of extreme heat is growing more severe. While heatwaves intensify, arrive earlier and last longer, demographic, economic and urbanisation factors exacerbate their negative impacts. As a result, South governments must prioritise adaptation efforts and do it fast.

Jan 16

May 7, 2025 | By Viktor Tachev

Floods remain biggest threat in 2025

The Indonesian archipelago will continue to have wet rainy season during 2025 as the impact of La Niña continues. The country can expect high intensity rainfall to occur until April and thereby increasing the risk of catastrophic events causing much disaster in the country.

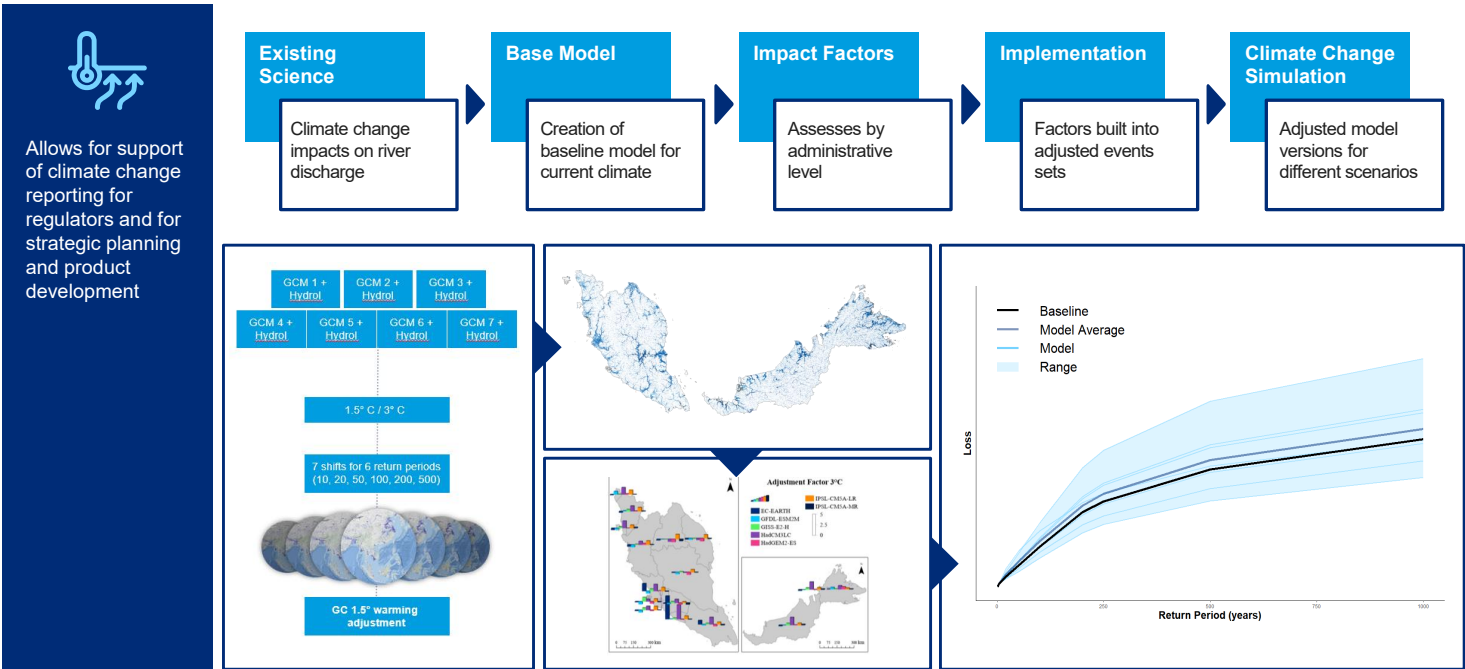
After enduring a prolonged dry season due to El Niño, a large part of Indonesia endured hydrometeorological disasters such as floods and landslides for most of last year, a trend likely to continue in the next few months, the country's disaster agency has warned.

Throughout 2024, the National Disaster Mitigation Agency (BNPB) recorded a total of 2,107 incidents of disasters that claimed at least 547 lives, displacing over 6.3mn others and destroying around 60,000 homes across the country, said the Post.

A drone view shows a flooded residential area following heavy rains in Bekasi, on the outskirts of Jakarta, Indonesia, March 4, 2025. - Reuters pic

Climate Change in Catastrophe Models

Guy Carpenter's Flood Models Include the Ability to Assess Climate Change Under Different Scenarios



Key Trends of Cyber Risks

Cyber Risk Management - Insurance



The state of cyber resilience

A new report by Marsh and Microsoft to help leaders from all departments align and prioritize their cyber strategies for 2022 and beyond.



“Insurance is an important part of cyber risk management strategy, and influences the adoption of best practices and controls.”

The state of cyber resilience

Understanding cyber risks: 8 key trends to know today

It's important that leaders across an organization have a common understanding of overall cyber risk trends and how these affect their business. The company he and drive strate a united messag external stakeh

As with any risk time. Following cyber environm

Executive Summary

Cyber risk is pervasive at most organizations. An employee or vendor firing up their laptop from home brings risk. A user connecting a new product to the Internet of Things introduces risk. Deciding not to launch a new product, fearing cyber threats, is a risk. And the list goes on. Countering such risks requires enterprise-wide alignment.

Key cyber risk trends

As we analyzed the responses from the 2022 Marsh and Microsoft Cyber Risk Survey, eight trends stood out.

1. Cyber-specific enterprise-wide goals — including cybersecurity measures, insurance, data and analytics, and incident response plans — should be aligned to building cyber resilience versus simply preventing incidents, as every organization can expect a cyberattack. 73% of companies said they had experienced a cyberattack.
2. Risk management is considered the top cyber threat faced by companies, but not the only one. Other prevalent threats include philosophical engineering, privacy breaches, and business interruption due to an external supplier being attacked.
3. Insurance is an important part of cyber risk management strategy, and influences the adoption of best practices and controls. 67% said their company has some type of cyber insurance coverage.
4. Adoption of more cybersecurity controls leads to higher cyber hygiene ratings. Just 3% of respondents rated their company's cyber hygiene as excellent.
5. Organizations lag in measuring cyber risk in financial terms, which hinders their ability to effectively communicate cyber threats across the enterprise. Just 20% of respondents said their organization uses financial measures for cyber risk.
6. Increased investments in cyber risk mitigation continue, though spending priorities vary across the enterprise. 64% said the top priority is increasing cyber risk investments with having experienced an attack.
7. New technologies need to be assessed and monitored on a continuous basis, not just during exploration and testing prior to adoption. 54% of companies said they do not extend risk assessments of new technologies beyond implementation.
8. Firms take many cybersecurity actions, but widely overlook their vendors' digital supply chains. Only 41% have conducted a risk assessment of their vendor's supply chain.



top cyber resilience trends

While responses reflected a widespread desire to increase spending on cyber risk, exactly where the investments should be made was less clear. The reason for this is that the authority for decision making matters is to help organizations maximize the efficiency of those investments.

Best practices

A best practices approach to cyber risk management spans organizational silos. This includes assessing and engaging in a broad, balanced, and continuously updated array of measures and activities to mitigate cyber risks and enhance cyber resilience. However, even the best tools and activities are unlikely to meet their potential if there is not effective communication across the enterprise.

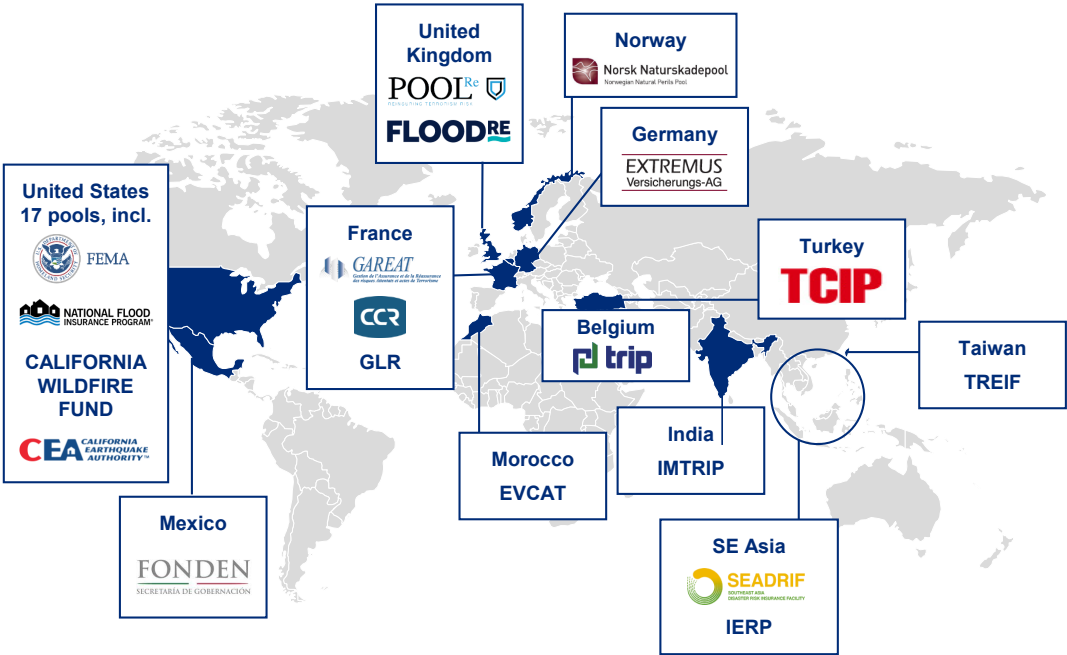
Gaining Access to A Multi-Disciplinary Cyber Analytics Team

Delivering robust analytics and data-driven insights across actuarial, catastrophe, threat intelligence and reinsurance



Closing the Protection Gap

GC Public Sector Services



GuyCarpenter

Selected examples: GC involvement in pool schemes



- Education
- Execution
- Risk Financing



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Statements or analysis concerning or incorporating tax, accounting or legal matters should be understood to be general observations or applications based solely on our experience as reinsurance brokers and risk consultants and may not be relied upon as tax, accounting or legal advice, which we are not authorized to provide. All such matters should be reviewed with the client's own qualified advisors in these areas.

This presentation (report, letter) is not intended to be a complete actuarial communication. Upon request, we can prepare one. We are available to respond to questions regarding our analysis.

There are many limitations on actuarial analyses, including uncertainty in the estimates and reliance on data. We will provide additional information regarding these limitations upon request.

As with any actuarial analysis, the results presented herein are subject to significant variability. While these estimates represent our best professional judgment, it is probable that the actual results will differ from those projected. The degree of such variability could be substantial and could be in either direction from our estimates.

The estimated cash flows may vary significantly from amounts actually collected, particularly in the event that a reinsurer is unwilling or unable to perform in accordance with the terms of the reinsurance contract. In performing this analysis, we relied on the company for estimates regarding the submission. We did not perform an independent review of these estimates.

Redefining the Future of Insurance and Financial Institutions

Leo Putera Rinaldy

Chief Economist, BNI



Indonesia's insurance sector stands at a significant turning point, presenting untapped potential for deeper integration with the banking industry. Despite having 150 insurance companies and Rp1,977 trillion in total assets, insurance penetration remains low—with a premium-to-GDP ratio of only 1.49%, far behind regional peers like Malaysia and Singapore.

This low insurance density underscores both a challenge and an opportunity. As Indonesia moves toward higher income status, reaching the USD 5,000 GDP per capita threshold could trigger a major shift in consumer behavior, including stronger demand for financial protection and insurance services.

More than 50% of Indonesia's population are Millennials and Gen Z. Among these, individuals aged 30–56 years old are ideal targets for long-term life insurance products due to their rising incomes and savings. This demographic represents a major opportunity for the insurance industry to expand coverage and build long-term relationships.

The COVID-19 pandemic has reshaped consumer preferences—health insurance and term life protection have gained prominence, overtaking traditional products such as endowment and investment-linked policies. This behavioral shift emphasizes the need for more relevant and responsive insurance offerings.

Bancassurance is positioned as a key driver of synergy between banking and insurance. The presentation outlines several models:

- Referral-based: Banks recommend insurance as prerequisites or optional add-ons
- Distribution collaboration: Banks act as sales agents or intermediaries
- Product integration: Fully bundled banking and insurance products, marketed as a unified financial solution

These collaborations may take different legal and operational forms, including strategic alliances, joint ventures, financial services groups, and standalone distribution agreements. In the next five years, most insurers plan to accelerate digital transformation, expand new distribution channels, enhance ecosystems and customer experience, and invest in staff and capital to support innovation. Banks are expected to play a central role in this evolution by offering one-stop financial services, combining convenience, data insight, and a broad customer base.

The future of insurance growth in Indonesia lies in its ability to synergize with the banking sector, particularly through digital innovation and targeted demographic strategies. With proper collaboration models and regulatory support, bancassurance can act as a catalyst for financial inclusion, resilience, and long-term economic empowerment.

Seeking the Future of Banking and Insurance Synergy

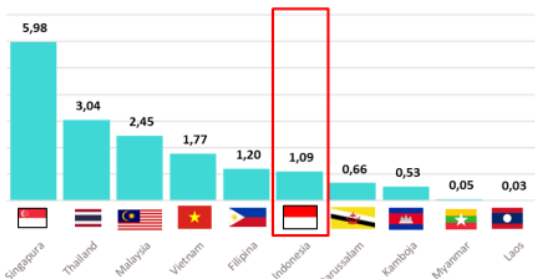
BNI Office of Chief Economist
July 2025

BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

Insurance business has potential room to grow further

The ratio of insurance premiums to Indonesia's GDP is relatively low compared to those of other ASEAN countries

Insurance Premium to GDP Ratio (%), 2019



The share of commercial and non-commercial insurance in Indonesia

Indonesia's Insurance Statistics (2024)

Insurance Type	Number of Companies	Total Assets (Rp Tn)	% Share	Total Premium (Rp Tn)	% Share
Commercial	146	913	46,2%	329	53,4%
Non Commercial	4	1.064	53,8%	277	47,7%
Total	150	1.977	100,0%	606	100,0%
Premium to GDP Ratio (2024)					1,49%

Insurance Density (Amount of Premium Paid per Capita), 2022

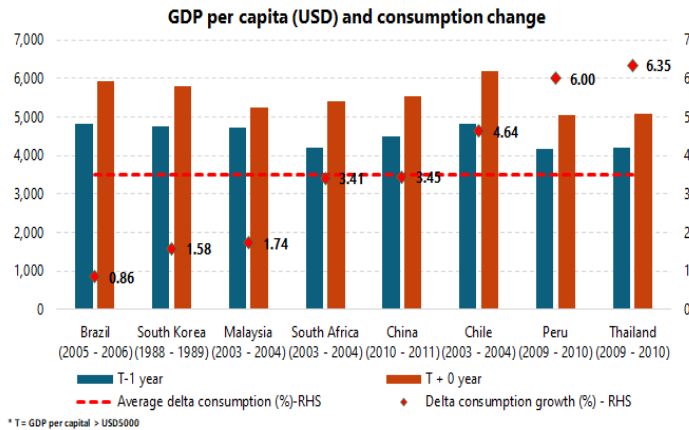
Country	Premium Paid (in IDR)
Indonesia	916.200
Philippines	1.219.620
Vietnam	6.115.960
Thailand	6.115.960
Malaysia	6.575.560
Singapore	136.314.430

Source: World Bank, OJK, ASEAN Insurance Surveillance Report

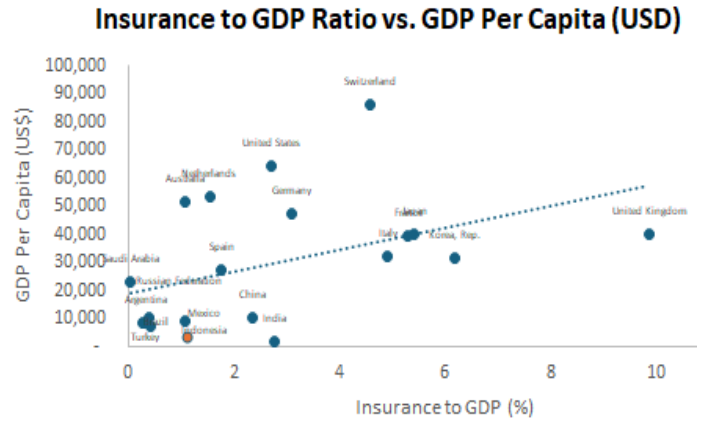
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

Indonesia is on the verge of an inflection point for consumption, including higher demand for insurance products going forward

Countries that surpass an income level of USD 5,000/capita will usually have an inflection point for consumption in the medium-term



The higher GDP per capita tends to lead to a higher insurance-to-GDP ratio



Source: World Bank, BPS, CEIC, BNI OCE

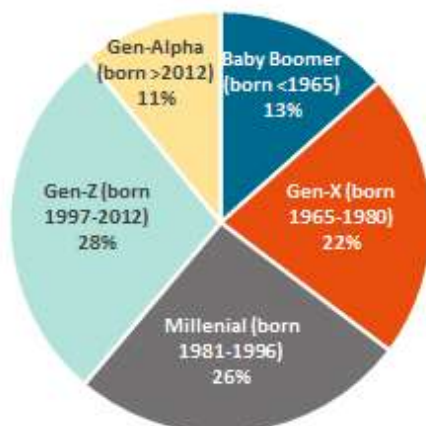
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Actually, the country's young population would be a lucrative target for the insurance industry

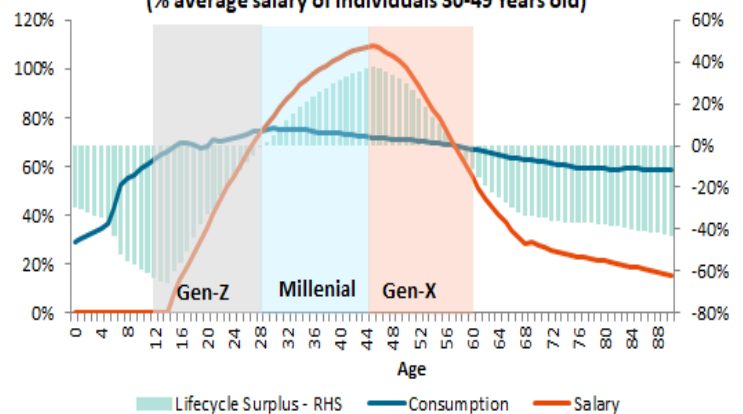
>50% of Indonesia's population are Millennials and Gen-Zs

People aged 30-56 years old are the best target for long-term life insurance due to their larger savings

**Population by Generation
(% of Total)**



**Indonesia's Life Cycle Surplus/Deficit
(% average salary of individuals 30-49 Years old)**

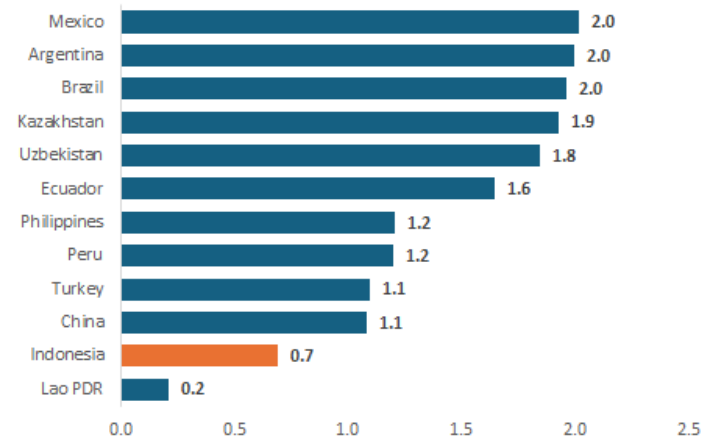


Source: BPS, NTAccounts, CEIC, BNI OCE

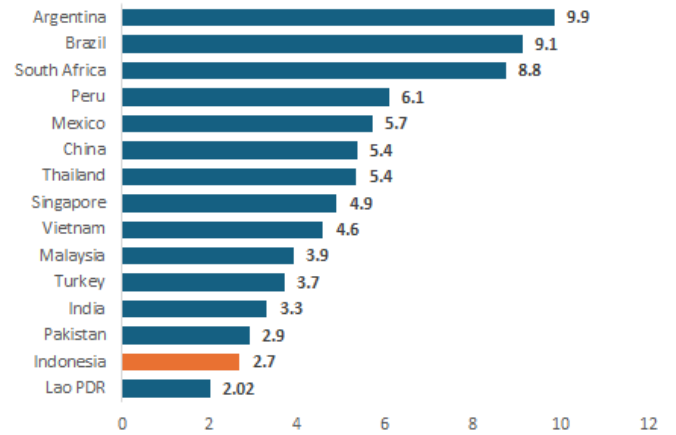
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Indonesia's social and healthcare spending remained lagging than those of peers

Social Spending to GDP (%)



Healthcare Spending to GDP (%)



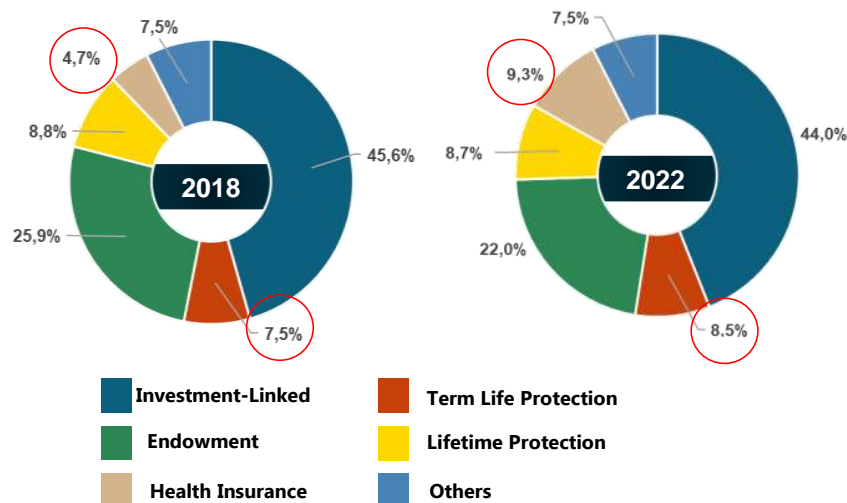
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Source: World Bank, CEIC, BNI OCE

Post-pandemic: preference for insurance products has shifted to healthcare

Shares of health insurance and term life insurance have increased

Commercial insurance premium based on product type



Source: OJK
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

6

Bancassurance as a product

Bancassurance as a bundling product

a. Bancassurance's referral activity within the banking product framework

Banks refer or recommend insurance products that are prerequisites for certain banking products for customers.

Example:

Bank credit that must come with insurance (the insurance product is a requirement for the customer to obtain bank credit).

b. Bancassurance's product integration activity

Product integration is a collaboration to market insurance products by modifying and/or merging insurance products with banking products, and then offering and/or selling the bundled products (as a whole) to customers.

Bancassurance as a non-bundling product

a. Bancassurance's referral activity outside the banking product framework

Banks refer insurance products without making them prerequisites for certain banking products for customers. Thus, in this case, the banks are simply offering insurance products.

b. Bancassurance's distribution collaboration activity

Banks explain about insurance products directly to customers, and then pass on the interested customers to an insurance company. In other words, the insurance product is sold separately from banking products where the bank acts as the insurance agent.

Source: OJK
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

7

Banks as one-stop solution for financial products, including bancassurance

Activity Type

Cooperation Type

Reference

The bank only acts to refer or recommend an insurance product to customers.

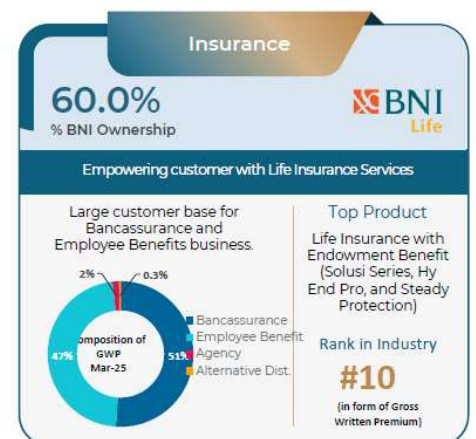
- Joint Agreement
- Strategic Alliance
- Joint Venture
- **Financial Service Group**

Distribution Collaboration

The bank directly markets insurance products to customers.

Product Integration

The bank markets insurance products with modifications and/or by combining insurance products with bank products.



Source: OJK
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

8

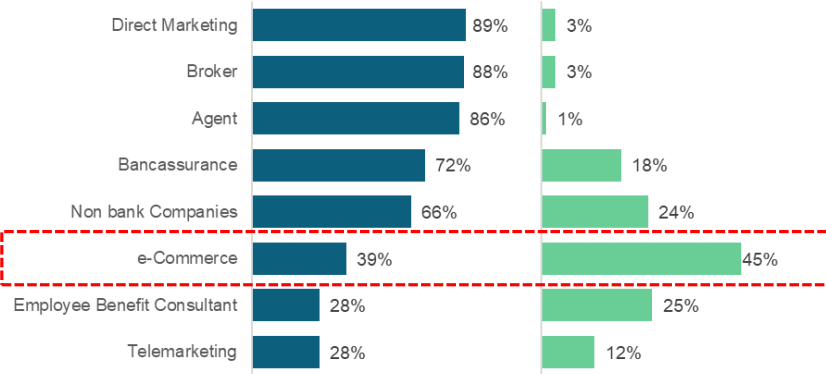
Insurance industry's focus will be on digitalization in the next 5 years

Most insurance companies plan to develop their digital channels

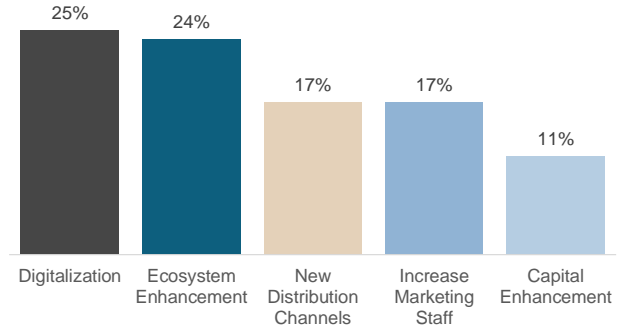
Digitalization and ecosystem enhancement are considered main priorities

Current Distribution Channels

Plans to Increase in next 5 years



Insurance Industry's Top 5 Priority



Source: OJK
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

9

Types of collaboration agreements

Distribution Agreement

Banks distribute insurance products, whether as standalone or bundled with other banking products, such as savings. This strategy uses the bank's customer base at minimal. The weakness of this collaboration model is the difficulty in measuring the needed investment, considering the collaboration period between the bank and the insurance company can be infinite.

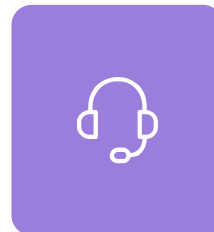


Joint Venture

This collaboration type separates the ownership between the bank and the insurance company; in practice, both parties would create subsidiaries. The insurance company would contribute the insurance products, while the bank would contribute its customer database. This collaboration needs long-term commitment from both sides.

Strategic Alliance

This collaboration type needs a higher level of integration between the product development unit and the management capability of the bank's selling agents. The marketing already uses the bank's customer database and needs investments in IT and training for the bank's selling agents.



Financial Group

Service

This type has a fully integrated system and operations. It uses the bank's potential relationship with its customers by giving one-stop services to sell all the products needed by the customers.

Bancassurance

Bancassurance is a collaboration between a bank and an insurance company in marketing insurance products through the bank. According to Bank Indonesia Circular Letter No. 12/35/DPNP/2010 and OJK Circular Letter No. 33/SEOJK.03/2016, bancassurance is classified into 3 (three) business models:



Referral activity

In this collaboration, the bank only refers or recommends insurance products to customers. This activity comprises the following:

- a. Referral activities within the banking product framework
- b. Referral activities outside the banking product framework



Distribution collaboration activity

In this collaboration, the bank explains the insurance products directly to customers. The explanation can be face-to-face and/or through telemarketing communication, including letters, electronic media, and website.



Product integration activity

In this collaboration, the bank modifies and/or merges insurance products with banking products.

Source: OJK
BNI berizin dan diawasi oleh Otoritas Jasa Keuangan & Bank Indonesia

1

Thank You

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Towards Sustainable Health Financing

Arief Witjaksono Juwono Putro

Director of Finance and Investment, BPJS Kesehatan



BPJS Kesehatan is a public legal entity under the direct authority of the President of Indonesia, responsible for implementing the National Health Insurance Program (JKN) based on social insurance and equity principles. Its funding comes primarily from participant contributions—not the national budget (APBN)—except for state-covered contributions like PBI (subsidized participants) and civil servants.

BPJS has succeeded in reducing out-of-pocket (OOP) health expenditure from 43.7% to 25%, a critical milestone for Universal Health Coverage (UHC). However, challenges remain in some aspects, including the medical inflation that has threatens long-term financial sustainability, increasing the cost of drugs, devices, and services—especially in remote areas. This impacts both the affordability for participants and the quality of care across facilities.

To address benefit overlaps and optimize financing, BPJS is developing coordination of benefits (COB) and inter-agency payment schemes (KAPJ) with BPJS Employment, TASPEN, ASABRI; Commercial health insurers (AKT); and also Jasa Raharja (for traffic accident victims). The goal is to reduce duplication, manage costs, and integrate benefit administration—particularly for patients upgrading inpatient care beyond their entitlement.

In terms of digital transformation and ecosystem expansion, BPJS Kesehatan is leading a digital transformation to enhance Mobile JKN app services (registration, queueing, teleconsultation, claim tracking); real-time integration with healthcare providers and payment systems; fraud detection tools and analytics; and digital claim management from primary to tertiary care. It's been reported that currently more than 47.8 million people use the Mobile JKN app, with strong adoption of features like online queues, screening tools, and medication reminders.

In terms of financial innovation and supply chain financing (SCF), BPJS has launched SCF programs in partnership with banks and healthcare providers. Over 1 million payment channels (banks, retailers, e-commerce) support contribution collection. New systems like SIMANIS, BESTIE, and REHAB enhance contribution reconciliation and payment flexibility.

To way forward and to achieve sustainable health financing, we should conduct cross-sectoral coordination among ministries and regions, develop community education on JKN's role and importance, strengthened public-private collaboration for funding and service integration, and conduct continuous innovation in digital infrastructure and participant experience.

BPJS Kesehatan's efforts demonstrate a national commitment to accessible, equitable, and financially sustainable healthcare. By leveraging digital technology, strategic coordination, and innovative financing models, Indonesia is progressing steadily toward Universal Health Coverage—while positioning health insurance as a pillar of national resilience.



BPJS Kesehatan
Badan Penyelenggara Jaminan Sosial

TOWARDS SUSTAINABLE HEALTH FINANCING

“Menuju Pembiayaan Kesehatan yang Berkelanjutan”

Arief Witjacksono Juwono Putro

Direktur Keuangan dan Investasi

Jakarta, 22 Juli 2025

Disampaikan pada Kegiatan IIC 2025



BPJS Kesehatan
Badan Penyelenggara Jaminan Sosial

OVERVIEW PROGRAM JKN

**BADAN HUKUM PUBLIK
BUKAN BADAN USAHA**

Terbentuk atas UU Nomor 24 tahun 2011

KELEMBAGAAN

KEDUDUKAN

**LANGSUNG DI BAWAH PRESIDEN
BUKAN DAN TIDAK MELALUI
KEMENTERIAN/ LEMBAGA**

**Berasal dari Sebagian Kecil
DJS Kesehatan BUKAN
langsung dari APBN**

Peraturan Menteri Keuangan (PMK) Nomor 236 Tahun 2022, BPJS Kesehatan memperoleh dana operasional yang diambil dari dana jaminan sosial kesehatan, besarnya 2,89% dari iuran program jaminan kesehatan yang telah diterima.



- BPJS Kesehatan melaporkan kinerja kepada Presiden sebagai Kepala Negara
- BPJS Kesehatan juga bersinergi dengan Kementerian

Dana Amanat (Iuran Peserta) BUKAN APBN*

Sumber Dana Jaminan Kesehatan yang dikelola BPJS Kesehatan berasal dari iuran peserta. Jika memang terdapat dana dari APBN berupa :

- Iuran peserta penerima bantuan iuran (PBI) yang ditanggung negara sesuai amanah konstitusi
- Iuran peserta PPU untuk ASN dan TNI/POLRI dimana Pemerintah sebagai Pemberi Kerja

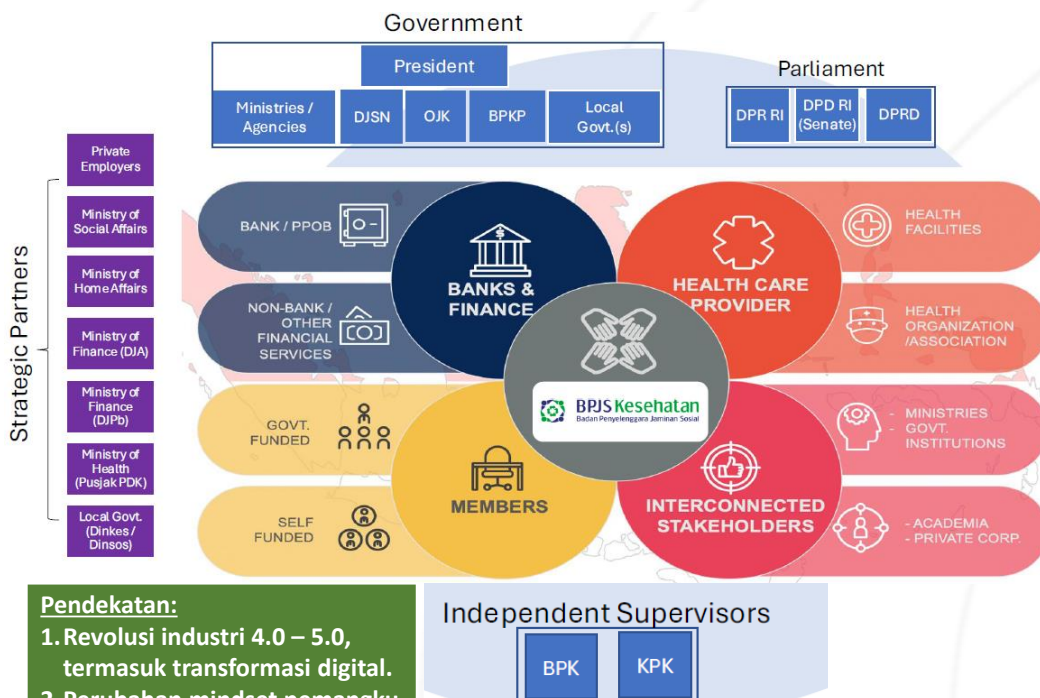
LAPORAN BPJS KESEHATAN

Gambaran aset lembaga yang bersumber dari modal awal pemerintah, hasil pengalihan aset BUMN, pengembangan aset BPJS, serta dana operasional yang diambil dari DJS atau sumber lain yang sah. Aset BPJS sendiri digunakan untuk biaya operasional penyelenggaraan program jaminan sosial, pengadaan barang dan jasa, peningkatan kapasitas pelayanan, serta investasi.

LAPORAN DANA JAMINAN SOSIAL

Gambaran aset dana amanat hasil iuran seluruh peserta dan pengembangannya. BPJS Kesehatan mengelola dana tersebut untuk pembayaran manfaat kepada peserta, serta pembiayaan operasional penyelenggaraan program jaminan sosial.

Hubungan Antar Lembaga Melalui Transformasi Digital



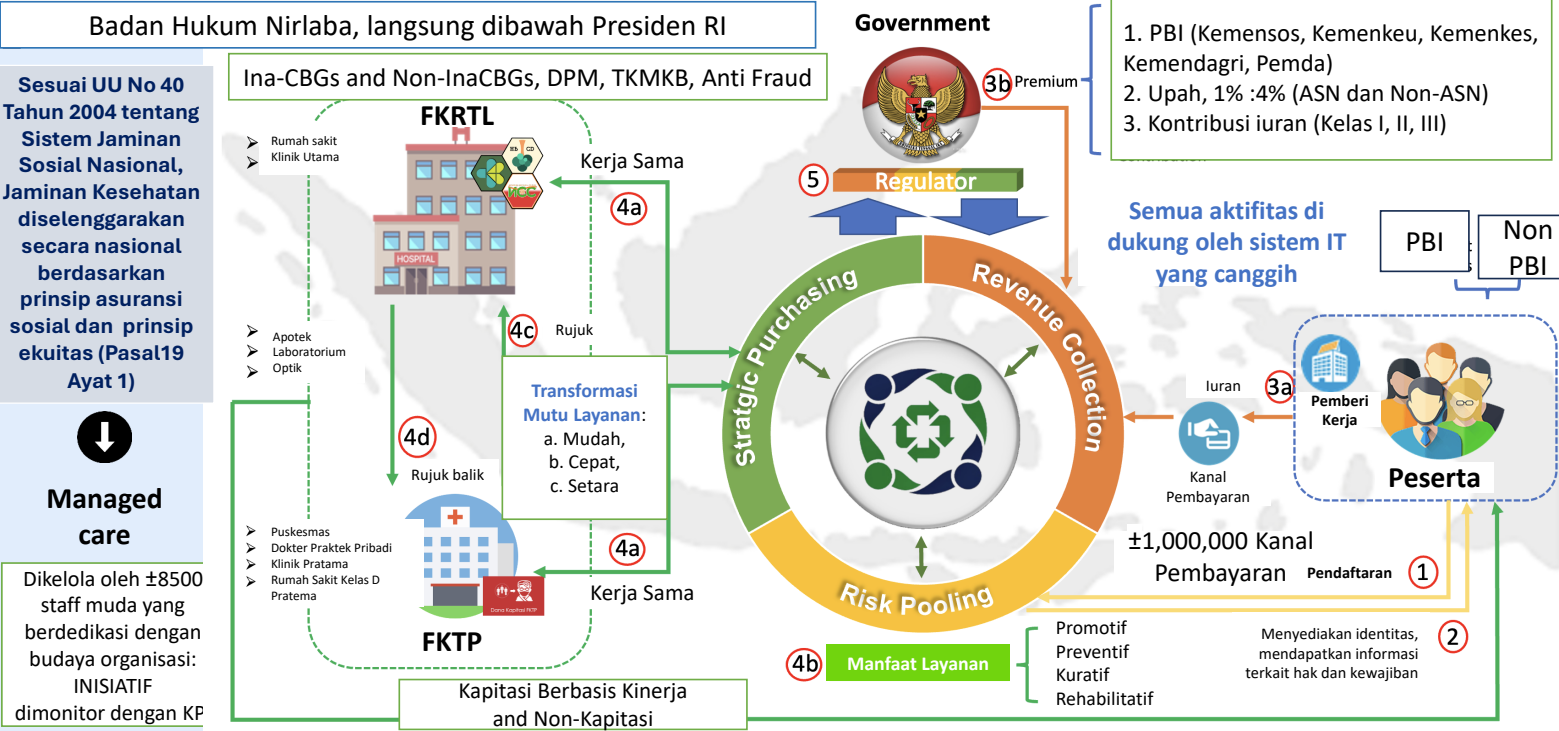
Pendekatan:

1. Revolusi industri 4.0 – 5.0, termasuk transformasi digital.
2. Perubahan mindset pemangku kepentingan.
3. Inovasi di berbagai aspek.

BPJS Kesehatan menerapkan praktik tata kelola yang baik dan akuntabilitas, dan secara berkala diawasi oleh Auditor Negara dan Pengawas Lembaga Keuangan

Partner Strategis yang terlibat dalam ekosistem Program JKN:

- Kementerian Kesehatan selaku penyusun kebijakan untuk *supply side*;
- Kementerian Keuangan selaku pembuat kebijakan dalam hal penilaian kinerja dan alokasi anggaran;
- Kementerian Sosial selaku pembuat kebijakan terkait masyarakat miskin dan tidak mampu;
- Pemerintah Daerah dalam rangka pencapaian UHC tingkat daerah;
- Peserta selaku penerima manfaat; dan
- Lain-lain.



Skema Tunggal, 98,32% Cakupan (280,179 M), Defisit (-) → Surplus (+), Uang Muka Pelayanan, Peningkatan tarif & kepuasan, OOP 49.7% → 25%

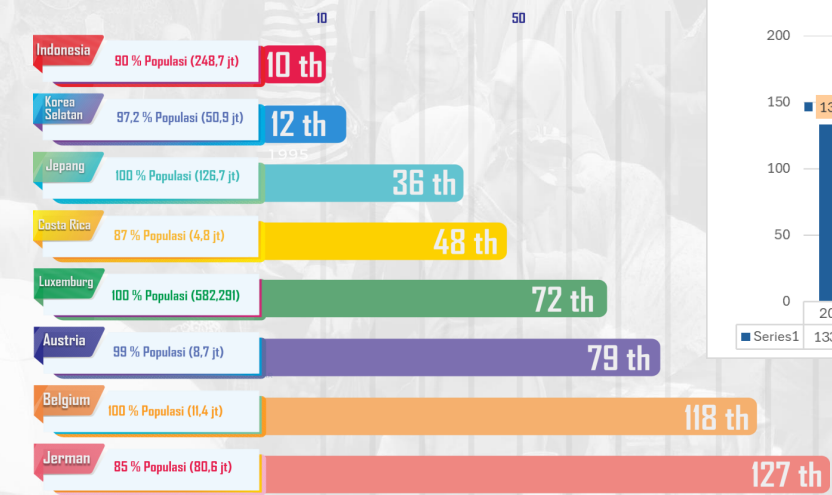
CAKUPAN PESERTA JKN

CAKUPAN PESERTA PER 1 Juli, 2025

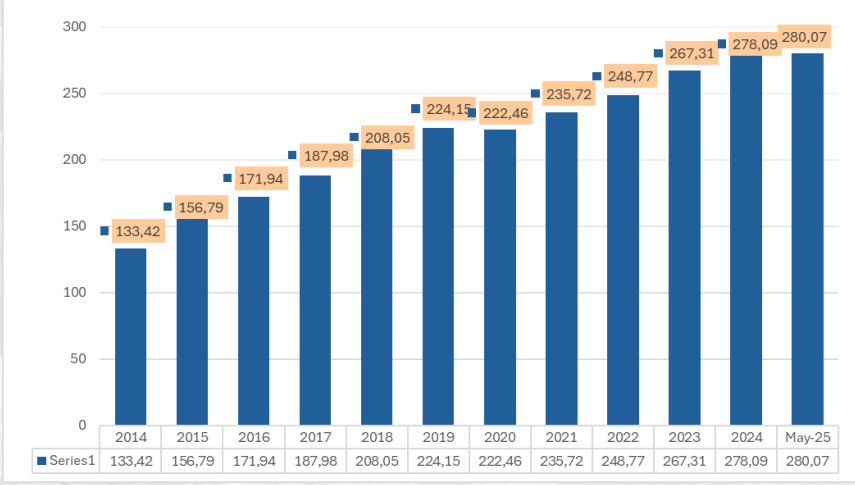
280.179.005 PESERTA

98,32%
DARI POPULASI
TOTAL 284.973.643

*) Jumlah Penduduk semester II 2024: 284.973.643



KEPESERTAAN JKN PERIODE 2014 – 2025

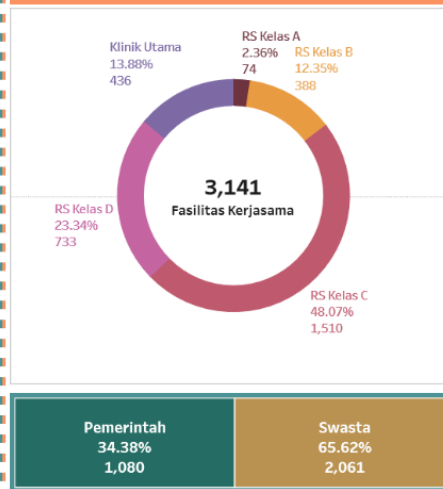


23.505 FKTP

Klinik Pratama	Pemerintah	80
	POLRI	571
	Swasta	6,452
	TNI AD	410
	TNI AL	105
Puskesmas	TNI AU	57
	Pemerintah	10,133
RS D Pratama	Pemerintah	49
	Swasta	3
TPMD	Swasta	4,468
	Swasta	1,177



Fasilitas Kesehatan Rujukan Tingkat Lanjut



3.141 FKRTL

RS Kelas A	Swasta	9
	Pemerintah	65
RS Kelas B	Swasta	144
	Pemerintah	244
RS Kelas C	Swasta	1,011
	Pemerintah	499
RS Kelas D	Swasta	488
	Pemerintah	245
Klinik Utama	Swasta	409
	Pemerintah	27

UTILISASI PEMANFAATAN JKN

2014

Rata-rata utilisasi per hari
252 rb

Kasus per tahun (Rate)
92,3 jt (62,1 permil)

Jiwa (Contact Rate)
13,7 jt (11,07 %)

2019

Rata-rata utilisasi per hari
1,2 jt

Kasus per tahun (Rate)
433,4 jt (181,9 permil)

Jiwa (Contact Rate)
84,8 jt (42,7 %)

2024

Rata-rata utilisasi per hari
1,9 jt

Kasus per tahun (Rate)
700,4 jt (267,9 permil)

Jiwa (Contact Rate)
101,6 jt (46,6%)

2014

Rata-rata utilisasi per hari
88 ribu

Kasus per tahun (Rate)
32,3 jt (29,1 permil)

Jiwa (Contact Rate)
6,7 jt (7,2 %)

2019

Rata-rata utilisasi per hari
0,8 jt

Kasus per tahun (Rate)
290,4 jt (184,6 permil)

Jiwa (Contact Rate)
50,4 jt (38,4 %)

2024

Rata-rata utilisasi per hari
1,2 jt

Kasus per tahun (Rate)
464,8 jt (274,5 permil)

Jiwa (Contact Rate)
60,1 jt (42,6 %)

Peningkatan akses kunjungan di semua fasilitas kesehatan sampai 7 kali lebih tinggi (2014 → 2024) → Pro Poor

Peningkatan akses kunjungan rumah sakit per hari 5 kali lebih tinggi (2014 → 2024) → Pro Poor

Biaya pada penyakit yang berdampak biaya katastropik sebesar Rp. 44,7 Triliun Pada Tahun 2024 → hampir 2x lebih tinggi dari Tahun 2019 (24% dari Total Pembiayaan Tahun 2024).

All Peserta

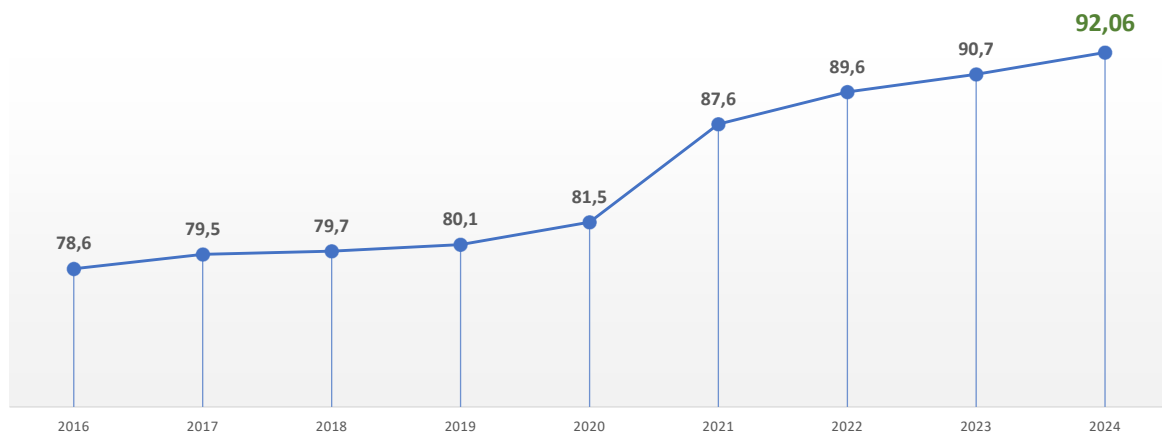
Peserta Subsidi

KONTRIBUSI JKN DALAM MENDUKUNG PEMBANGUNAN KESEHATAN



SURVEI KEPUASAN PESERTA

Seiring dengan pemanfaatan layanan kesehatan yang meningkat sangat pesat, BPJS Kesehatan senantiasa menjaga kepuasan peserta JKN. Setiap Tahun BPJS Kesehatan melakukan survei kepuasan kepada peserta yang dilakukan oleh pihak independen.



Capaian tahun 2024 artinya sebanyak 9 dari 10 peserta JKN yang pernah mendapatkan layanan di Fasilitas Kesehatan dan Kantor Cabang merasa puas atas layanan yang diberikan

TANTANGAN PEMBIAYAAN KESEHATAN

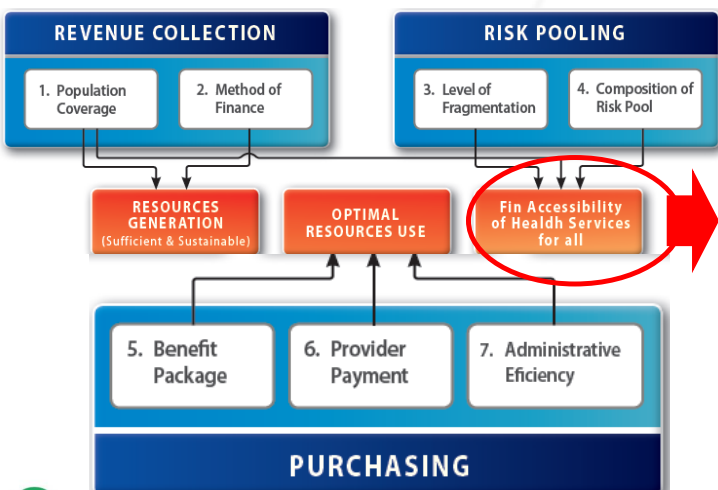
PRINSIP ASURANSI SOSIAL DALAM JKN

Undang-Undang Nomor 40 Tahun 2004

Pasal 19 ayat (1)

Jaminan kesehatan diselenggarakan secara nasional berdasarkan prinsip **asuransi sosial** dan prinsip ekuitas.

3 PILAR SOCIAL HEALTH INSURANCE (SHI)



U

H

C

WHO, 2023

Universal health coverage

All people have access they need, when and where they need

- Perluasan kerja sama Faskes
- Telekonsultasi

to the full range of **QUALITY** health services

- Kredensialing-Rekredensialing
- Kapitasi Berbasis Kinerja
- Indikator Kepatuhan Faskes
- SiBLing
- Customer Visit

Without financial hardship

- Memastikan tidak ada iur biaya
- Janji Layanan
- Penanganan Pengaduan



Inflasi Medis Tinggi, OJK Rilis Aturan Baru Klaim Asuransi Tahun Depan

Zafanya Aprilia, CNBC Indonesia

22 November 2024 11:00

Sumber: www.cnbcindonesia.com



MAHALNYA BIAYA KESEHATAN



BELANJA KESEHATAN DAN PENDIDIKAN DORONG INFLASI BULAN JULI



Inflasi medis → fenomena peningkatan biaya layanan kesehatan yang melebihi inflasi umum.

Inflasi medis → tantangan terbesar bagi keberlanjutan usaha dan keterjangkauan layanan bagi peserta.

Sumber berbagai media

- Inflasi akan mempengaruhi harga bahan dan alat medis yang umumnya bahan pembuatnya dipengaruhi oleh harga global. Inflasi pada bahan-bahan ini akan meningkatkan biaya produksi. Jika inflasi menyebabkan kenaikan harga alat-alat medis, fasilitas kesehatan mungkin mengalami kesulitan untuk memenuhi kebutuhan terutama di wilayah terpencil. Hal ini dapat memengaruhi kualitas layanan kesehatan yang diberikan kepada peserta JKN atau masyarakat umum (Anggriani et al., 2020).
- Inflasi memiliki dampak langsung dan tidak langsung terhadap daya beli, *ability to pay* (kemampuan membayar) dan *willingness to pay* (kesediaan membayar) Peserta JKN dalam membayar iuran. Sektor informal menghadapi ketidakpastian pendapatan yang berpengaruh pada *ability to pay* (ATP). Inflasi yang memengaruhi biaya hidup dapat memperburuk kesulitan ini karena pendapatan sektor informal biasanya tidak meningkat seiring inflasi (Mutaqqien et al., 2021).

SINERGI DAN KOLABORASI BPJS KESEHATAN

KOORDINASI ANTAR PENYELENGGARA JAMINAN (KAPJ) DALAM JKN

Perpres 82 tahun 2018

Pasal 53

- 1) BPJS Kesehatan dapat **berkoordinasi dengan penyelenggara jaminan lainnya** yang memberikan manfaat pelayanan Kesehatan.
- 2) Penyelenggara jaminan lainnya meliputi:
 - a. BPJS Ketenagakerjaan, PT Taspen dan PT Asabri untuk program jaminan kecelakaan kerja dan penyakit akibat kerja;
 - b. PT Jasa Raharja untuk program jaminan kecelakaan lalu lintas; dan
 - c. Penyelenggara jaminan lainnya yang memberikan manfaat pelayanan Kesehatan.
- 3) Dalam hal BPJS Kesehatan membayarkan terlebih dahulu biaya pelayanan kesehatan yang seharusnya dijamin oleh penyelenggara jaminan lainnya, maka penyelenggara jaminan lainnya wajib membayar biaya pelayanan Kesehatan kepada BPJS Kesehatan.



Permenkes 3 Tahun 2023

Bab III Pasal 48

- (1) Peserta jaminan kesehatan nasional yang menginginkan kelas perawatan yang lebih tinggi daripada haknya dapat meningkatkan kelas perawatan dengan membayar selisih biaya, termasuk rawat jalan eksekutif.
- (2) Peserta yang menginginkan pelayanan rawat jalan eksekutif harus membayar selisih biaya paket pelayanan rawat jalan eksekutif sesuai dengan ketentuan perundang-undangan.



Kepmenkes No HK.01.07/MENKES/1366/2024

1. Berlaku pada Peserta Hak Kelas 1.
2. Lingkup koordinasi: Pengumpulan iuran satu pintu, sistem tagihan Faskes satu pintu, dan selisih biaya pelayanan.
3. BPJS Kesehatan membayarkan sebesar 75% dan AKT 125% dari tarif INA CBG hak rawat Peserta Kelas 1. Sehingga RS mendapatkan 200% dari INA CBG
4. Perlu PKS antara BPJS Kesehatan dan AKT serta kesepakatan antara AKT dan Fasilitas Kesehatan (saat ini masih dalam proses pembahasan PKS)

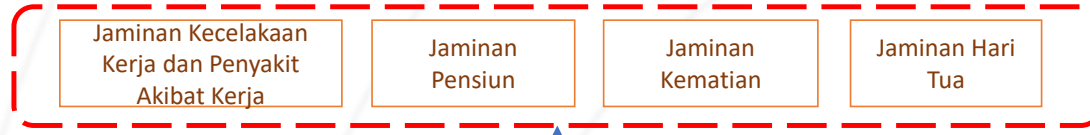


Badan Penyelenggara Jaminan dalam SJSN

Badan Penyelenggara

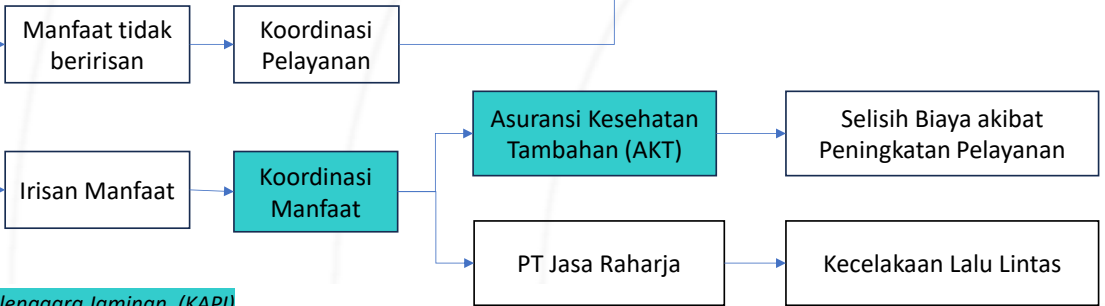


Jaminan Kesehatan (JKN)



Cakupan Manfaat dan Teknis Operasional:

- UU No. 40 Tahun 2004
- UU No 24 Tahun 2011
- Perpres 59 Tahun 2024
- Permenkes 3 Tahun 2023
- Dst



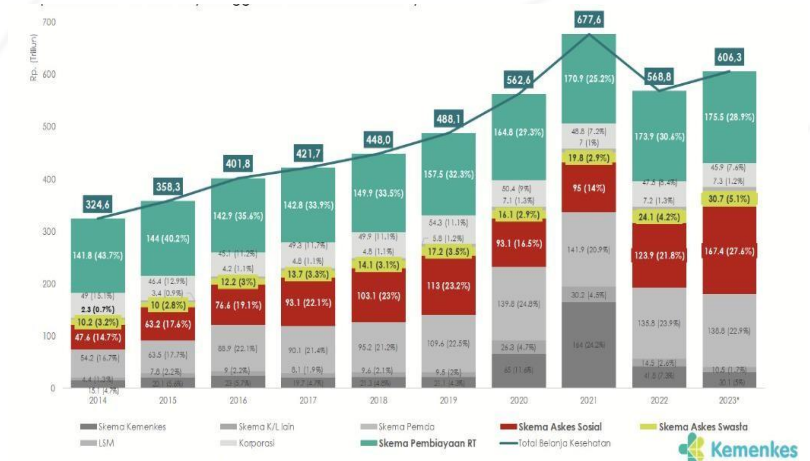
- ✓ Manfaat Tidak Dijamin
- ✓ Koordinasi Antar Penyelenggara Jaminan (KAPJ)
- ✓ Selisih Biaya akibat Peningkatan Pelayanan dengan AKT



Urgensi Penataan COB/KAPJ pada Program JKN

Hasil Pembahasan Bersama Kementerian Kesehatan, BPJS Kesehatan dan Asuransi Kesehatan Tambahan:

1. Perlu dipastikan bahwa penerapan selisih biaya tidak mengurangi kepercayaan masyarakat terhadap coverage BPJS Kesehatan.
2. Perlu didukung regulasi agar penerapan selisih biaya tidak menciptakan potensi *fraud/induced* dari rumah sakit dan atau AKT.
3. Tarif rumah sakit yang belum terstandar* berdampak pada membengkaknya tagihan yang harus dibayarkan oleh AKT; mengurangi ketertarikan AKT untuk melakukan COB.
4. Belanja OOP (Out Of Pocket) yang masih timbul diharapkan dapat dialihkan kepada Asuransi Kesehatan Sosial dan Asuransi Kesehatan Tambahan melalui mekanisme KAPJ.



Sumber: Data NHA

Belanja OOP (Out Of Pocket) semakin menurun sejak implementasi Program Jaminan Kesehatan Nasional Tahun 2014 s.d 2023 (43,7% → 28,9%) seiring dengan meningkatnya porsi pembiayaan Jaminan Kesehatan Nasional terhadap Total Belanja Kesehatan (14,7% → 27,6%). Namun, OOP belum dapat berkurang sepenuhnya, mekanisme KAPJ diharapkan membantu menurunkan OOP Kesehatan.

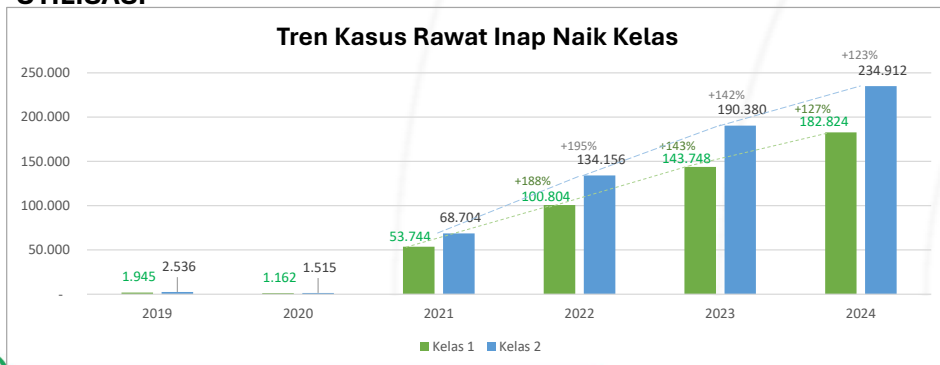


Kenaikan Kelas Rawat Inap di RS

KETENTUAN

Lokasi layanan	Tingkat layanan	Kenaikan	Selisih biaya	Regulasi
Rumah Sakit	Rawat Jalan	Rawat Jalan Eksekutif	Selisih biaya paling banyak Rp 400.000,-	Permenkes 3/2023 Pasal 48 angka (3)
	Rawat Inap	Kelas 2 naik ke Kelas 1	Selisih tarif INA CBG Kelas 2 ke Kelas 1	
		Kelas 2 naik ke Kelas diatas Kelas 1	Selisih tarif INA-CBG kelas 2 ke Kelas 1 + paling banyak sebesar 75% tarif INACBG kelas 1	
		Kelas 1 naik ke Kelas diatas Kelas 1	BPJS Kesehatan membayar sebesar 75% tarif INA CBG Kelas 1 + AKT membayar paling banyak sebesar 125% tarif INA CBG Kelas 1	Kepmenkes 1366/2024

UTILISASI



*Ketentuan selisih biaya tidak berlaku apabila
Tarif perawatan sesuai hak kelas peserta > dari tarif RS kenaikan kelas rawat dan mengikuti prosedur pelayanan JKN. (PMK 3/2023 & KMK 1366/2024).

Praktik KAPJ dengan AKT yang didorong kepada para stakeholder



Pasien

Mendapatkan kenyamanan terhadap manfaat/produk yang dibeli dari AKT untuk mengakses teknologi, prosedur, obat dan bahan/alat medis serta pembiayaan efektif.



BPJS Kesehatan

- Mendorong integrasi data (sesuai KMK 1366/2024).
- Memperkuat kesinambungan Program JKN.
- Meningkatkan kepuasan peserta JKN.

COB - KAPJ



Rumah Sakit

- Mendorong standarisasi layanan dan tarif RS.
- Mendorong efisiensi tata Kelola RS.
- Kemudahan pelayanan terintegrasi melalui *one billing system* (sesuai KMK 1366/2024).



Asuransi Kesehatan Tambahan (AKT)

- Meningkatkan kepastian tarif sebagai dasar negosiasi AKT dengan RS yang dapat diakses.
- Mendorong inovasi produk Asuransi Kesehatan agar *align* dengan JKN.
- Mendorong kerja sama dengan BPJS Kesehatan.

DIGITAL HEALTH FINANCING ECOSYSTEM

EKOSISTEM DIGITAL PROGRAM JKN



DIGITAL TRANSFORMATION

Dalam ekosistem BPJS Kesehatan dan JKN untuk meningkatkan kepuasan peserta secara nyata serta dapat memperbaiki citra BPJS Kesehatan



Mudah, Cepat dan Setara

23



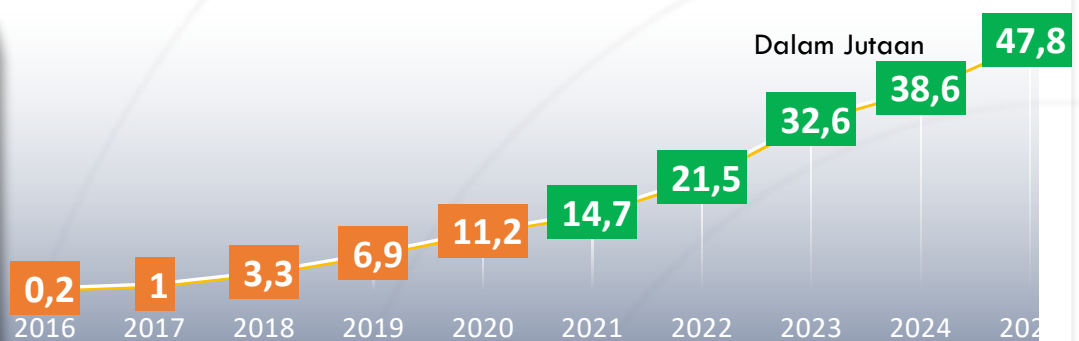
Penggunaan Mobile JKN



Total Pengguna Mobile JKN

47.889.250

Per Mei 2025



Akses Terbanyak

95Jt+

Perubahan Data

3,3Jt+

Pendaftaran Peserta

4Jt+

Pendaftaran Autodebit

3,2Jt+

Pengaduan

Key Features



Pendaftaran Peserta Baru



Fasilitas Kesehatan terdekat



Info Riwayat Pelayanan



Skrining Riwayat Kesehatan



New Rehab (cilan)



Pendaftaran Pelayanan (Antrean)



Telekonsultasi Kesehatan



Info Ketersediaan Tempat Tidur



Minum Obat



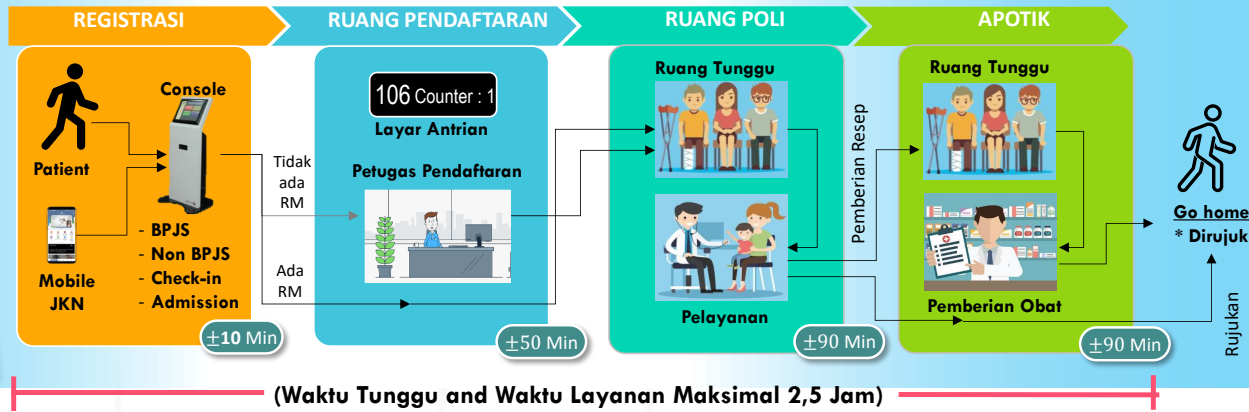
BUGAR

24





Solusi untuk memberikan kemudahan dan kepastian akses layanan bagi peserta di Fasilitas Kesehatan. Antrian layanan di Fasilitas Kesehatan dapat dilakukan melalui Aplikasi Mobile JKN, dimana peserta dapat mengetahui waktu terbaik untuk berkunjung ke Fasilitas tersebut.



Fitur Antrian Online pada Mobile JKN

PENERAPAN DIGITAL TEKNOLOGI PADA PENGELOLAAN KLAIM

Pengelolaan dan kurasi data menjadi semakin kompleks seiring bertambahnya jumlah pemangku kepentingan



SUPPLY INFRASTRUCTURE FINANCING TRANSFORMASI MUTU LAYANAN

Supply Chain Financing (SCF)



PERJANJIAN KERJASAMA (PKS)

SINERGI PENINGKATAN KUALITAS LAYANAN PROGRAM JAMINAN KESEHATAN NASIONAL MELALUI KERJASAMA ANTARA FASILITAS KESEHATAN, MITRA PERBANKAN DAN BADAN PENYELENGGARA JAMINAN SOSIAL KESEHATAN

FKRTL / Rumah Sakit



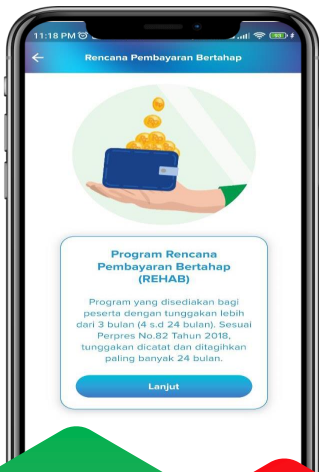
FKTP / Klinik



MUDAH, CEPAT, SETARA
TRANSFORMASI MUTU LAYANAN
SAYA SIAP, KAMU SIAP, KITA BISA!

"Peningkatan Infrastruktur Layanan berpengaruh terhadap kualitas layanan yang berdampak pada Peningkatan Kepuasan Peserta JKN"

Mobile JKN



Aplikasi Pengumpulan Iuran

Inovasi pengembangan system informasi di BPJS Kesehatan bertujuan untuk mengoptimalkan pendapatan dan iuran serta investasi.



REHAB
(Program Cicilan pada Mobile JKN)



SIMANIS
(Tele collecting, Chatbot & Informasi tagihan bagi BPJU)



Autodebit
(Pendaftaran Autodebet pada Mobile JKN)



ARIP
(Aplikasi Rekonsiliasi Iuran Pemda)



BESTIE
(Aplikasi Penawaran Suku Bunga Investasi)

Sistem Bank Terintegrasi

BPJS Kesehatan bersama Perbankan telah terintegrasi dalam proses **informasi status pembayaran**, **pembayaran cicilan melalui virtual account** and **data pengumpulan dana (pooling fund)**.

Payment Channel

Sebanyak **1,044,184 Kanal Pembayaran** dari **Banks, Retail, and E-Commerce** telah bekerja sama dalam pembayaran iuran JKN.



KOORDINASI

KOORDINASI antar lembaga pemerintah yang memerlukan pendekatan multisektoral

EDUKASI

Secara rutin meng**EDUKASI** masyarakat tentang pentingnya peran komunitas dalam Jaminan Kesehatan Semesta (UHC) dan menjaga kesehatan masyarakat

KOMITMEN

Meningkatkan **KOMITMEN** antara pemerintah daerah dan pusat dalam berbagai aspek UHC, termasuk sisi penyediaan dan dukungan pembiayaan

**PENDANAAN
LAINNYA**

Mencari sumber **PENDANAAN LAINNYA** untuk pendanaan kegiatan program seperti mobilisasi sumber daya domestik, koordinasi multisektoral dengan lembaga pemerintah dan swasta lainnya



BPJS Kesehatan
Badan Penyelenggara Jaminan Sosial



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Q&A - Panel Session 2

Question:

Can e-commerce replace traditional channels like agency and bancassurance, considering customer engagement, trust, and regulatory dominance? What's the key point?

Answer:

E-commerce doesn't replace, but rather complements, traditional channels, as they already have numerous relationships built on trust between parties. E-commerce exists to enhance these established networks.

The country launched the Koperasi Merah Putih, targeting 80,000 units. Cooperatives can serve as distribution channels for insurance products. From the bank's perspective, Indonesia's inclusion rate is still below 60%. Therefore, the presence of more channels (such as the Red and White Cooperative) will help increase the level of inclusion.

Question:

How government facilitate collaboration between insurance provider and financial ins to integrate insurance into broader financial planning in current economic condition?

Answer:

There are challenges facing insurance companies and banks, namely liquidity. Furthermore, the target markets for insurance and banks are often the same. To address these challenges, as Bank Indonesia has done, it is necessary to develop more comprehensive KPIs, for example, KPIs for meeting risk mitigation and how to manage cross-selling to generate positive value.

Furthermore, many state facilities are business units, enabling them to enter into insurance and banking agreements. The BPJS ecosystem makes it easier for hospitals to access banking services and provides more access.

•Keynote Speech•

START FROM DATA

The Urgency of Data Pooling and Rate
Making Organization in Establishing
Sustainable Insurance Ecosystem



Dae-Gyu Kim

Managing Director of the Long-Term Insurance Division, Korea Insurance Development Institute (KIDI)

Insurance is a system of mutual aid that covers losses based on premiums collected from a large number of customers. For such a system to work well, it is essential to calculate premiums that accurately reflect the level of risk. If premiums are too high, customers will be discouraged from taking out insurance and market growth will be hindered. Conversely, if premiums are too low, insurers will become financially unstable and their ability to pay claims will deteriorate, which will ultimately be passed on to policyholders. Therefore, calculating reasonable rates based on risk is key to ensuring the health of insurers and the stability of the insurance industry.

The U.S NAIC has also emphasized that “appropriate risk pricing and sound financial management” are critical to maintaining insurer stability and long-term sustainability.

Fair pricing protects the interests of both policyholders and insurers. Fair premiums ensure that policyholders receive coverage at a reasonable price aligned with their risk, while enabling insurers to maintain sufficient revenue and reserves to meet future obligations.

So how do you come up with accurate and fair insurance premium rates?

The answer, in a nutshell, is by using statistics to calculate the right premiums. Without sufficient statistical data and risk information, premium rate calculation can only rely on estimates or limited experiences, which is prone to errors.

On the other hand, systematically collecting and analyzing insurance contract and claims data allows for a more accurate understanding of risk and enables the calculation of reasonable rates for each risk group. Therefore, the collection of insurance statistics is a key foundation for fair rate calculation.

A large data pool that aggregates the experience of multiple insurers can reveal risk patterns that may not be visible in the limited data of individual insurers, helping ensure that premium rates remain both adequate and equitable.

Especially in a growing market with many insurers like Indonesia, a comprehensive system for managing market-wide data is needed. Without it, companies must rely on limited statistics to set prices, which can result in significant rate differences – often driven by inaccurate risk assessments.

To address these issues, a national insurance data management system is needed.

Centralizing the management of reliable insurance data enables the calculations of market averages, supports diverse rate-setting approaches, and promotes a more level playing field.

In addition, it also allows supervisory authorities to quickly assess overall market risk and respond proactively. Establishing a robust data infrastructure will not only increase the effectiveness of rate calculations, but will also serve as a foundation for innovation supporting new market development and product development in the insurance industry. The accumulation of various statistics will also create added value through the development of new insurance products, improved risk prediction models, and personalized customer services.

Before discussing the need for a rating organization, I would like to first introduce the role of KIDI in more detail.

KIDI was established in 1983 under Korea's Insurance Business Act to calculate fair and reasonable insurance premium rates and efficiently manage insurance-related information. As a non-profit organization established to protect the interests of policyholders and contribute to the development of the insurance industry, KIDI is the only organization in Korea that provides insurance data and calculates the reference net premium rate, the average rates of the insurance industry.

Under the Insurance Business Act, all insurance companies in Korea are required to submit insurance data to KIDI. This is because sufficient data must be aggregated to calculate appropriate insurance prices, and the government also needs to assess standard rate levels across the entire industry. When insurers submit policy and claims data in accordance with KIDI's guidelines, KIDI refines the data using line-specific error-checking systems, thereby building high-quality databases.

To this end, KIDI established a comprehensive statistical exchange system with insurers in 1989. In 1993, KIDI launched the Insurance Information Network, establishing dedicated communication lines with insurers to share policy and claims data. In 2000, KIDI was designated as an agency responsible for documenting national insurance statistics.

Based on its databases, KIDI now performs a wide range of functions: 1) calculating reference premium rates, 2) verifying the appropriateness of insurance products, 3) providing premium discount and surcharge ratings, and 4) supplying useful insights to the government and consumers.

Based on aggregated data, I will now explain in more detail the role KIDI plays as a rate-making institution. First, KIDI uses its databases to calculate and provide reference insurance premium rates, which represent the industry-average premium rates. Since these reference rates are based on data from all insurers, they serve as key indicators of the overall market price level. They are essential for understanding industry trends and for the government's effective supervision of the industry. It also promotes market competition, as companies that are new to the market or lack experience data can use the reference net premium rates to develop products. These rates are also used to validate products and risk rates calculated by insurance companies.

In the past, when the Korean insurance market was relatively small, all insurers used the rates calculated by KIDI. But in recent years, KIDI has directly calculated only those items that are difficult for individual insurers to estimate – such as new risk rates for emerging coverage and government-backed insurance. For most other cases, KIDI primarily verifies whether the rates calculated by insurers are appropriate using its databases. KIDI analyzes the collected data and provides insights to its users through statistical reports. These reports support insurers in developing new products and business strategies, while providing regulatory authorities with valuable market insights and benchmarks for policy development.

In addition, KIDI serves as a bridge between insurers and the government. As an independent professional institution, KIDI earns the trust and cooperation of insurers in both providing and using data. At the same time, supervisory authorities rely on KIDI's data for policymaking and, when necessary, issue industry guidelines through KIDI. In this way, cooperation through the institute helps reduce market failures and information asymmetries, ultimately improving the efficiency of the insurance industry. In other words, KIDI fosters a virtuous circle in which policyholders, insurers, and financial authorities all benefit.

Currently, Indonesia does not have a dedicated rate-making organization like KIDI. Instead, OJK is in charge of rate calculation and statistical management, which not only puts a heavy burden on the regulator, but also limits its expertise. This is because insurance data management requires continuous investment in IT infrastructure and skilled professionals, while rate calculation demands extensive data processing and actuarial analysis.

A dedicated rate-making institution plays an important role in protecting policyholders' rights and interests by ensuring fair and reasonable premium calculations, while also supporting the soundness and stability of the insurance industry. By objectively analyzing the risks of insurance products and calculating insurance premiums based on data, fair and reasonable premiums can be charged, and by providing insurance companies with information and data necessary for calculating rates, it can enhance operational efficiency and supports the development of new insurance products. It also contributes to enhancing transparency and reliability in the insurance market by presenting industry average rates such as reference insurance premium rates.

There are many insurance companies competing in Indonesia. If each insurer calculates rates without proper risk assessment in this competition, market confidence in premium levels may decline, and issues of fairness between policyholders may arise. Such inconsistencies can lead to price distortions, reduced trust in the market, and ultimately hinder the sustainable growth of the insurance industry. Therefore, we believe the time has come to address these challenges by establishing an independent and professional rate-making organization in Indonesia.

Now, I would like to conclude by highlighting the expected effect of establishing a rate-making institution.

Ultimately, once such an institution is in place and fully operational, the Indonesian insurance market will have a fair and transparent structure. With standardized pricing, insurers will be able to compete fairly based on the same standards and data, shifting the market paradigm from excessive price competition to competition based on service and product quality.

Once a reasonable rate is established, the insurer's profitability and soundness will be improved, reducing the risk of market dropouts, which in turn will create a virtuous cycle that leads to consumer protection. Plus, transparency is key to restoring consumer confidence. Rates and publicly available statistics from a reputable organization will give consumers confidence in the pricing of their insurance.

When consumers realize that premiums are set based on rates verified by an independent institution, insurers will naturally earn their trust and satisfaction. Trust in insurance will lead to higher insurance coverage rates, serving as a driving force for the growth of the insurance industry. Furthermore, the aggregation and sharing of data through a rate-making institution will provide Indonesian insurers with an opportunity to strengthen their innovation capabilities.

Big data analysis capabilities are essential for developing new insurance products, advancing premium calculations, and integration with digital technologies. A specialized institution can serve as a hub for spreading these capabilities evenly across insurers. In terms of government policy, accumulated insurance data can be useful in connection with social security policies, disaster compensation systems, and financial stability policies.

Fair and transparent insurance markets are not built overnight.

But the aggregation of insurance data and establishment of a rate-making institution, as discussed today, will be the first step in that significant leap forward. For the sustainable future of the insurance industry, above all, I believe it is time for bold decisions and investments to secure the trust and confidence of the Indonesian people.

I sincerely wish the Indonesian insurance industry a bright and prosperous future.
Thank you very much for your attention. Terima kasih!

•Panel Session 3•

Shaping the Future

Insurance Industry
Between Data and Digital Transformation

Moderator



Delil Khairat

*Director of Technical and Operation,
Indonesia Re*



Bernadeth Saoria LG

Partner, EY Indonesia



Soeren Soltysiak

CEO, Reinsurance Solution, Asia, Aon



Jose Giovanni

*Senior Consultant,
Willis Towers Watsons*

Shaping the Future

Insurance Industry Between Data and Digital Transformation

The insurance industry stands at a critical crossroads—where traditional models are being rapidly reshaped by the power of data, and the demands of a digitally driven society are rewriting the rules of engagement. From underwriting and risk assessment to customer experience and fraud detection, data and digital innovation are redefining not just how we operate, but how we create value.

In today's interconnected world, digital transformation is no longer a choice—it is an imperative. At the heart of this transformation lies data: vast, complex, and immensely powerful. When harnessed strategically, data becomes more than a tool; it becomes a catalyst for smarter decisions, deeper insights, and more agile, customer-centric insurance solutions.

This panel session brings together industry leaders, regulators, data scientists, and technology experts to explore how we can leverage data to build more personalized and inclusive insurance products, accelerate digital innovation while maintaining regulatory and ethical integrity, Enhance operational resilience and competitiveness in the face of disruption, and foster a digital-first mindset that is responsive, secure, and sustainable.

The challenge is not just here to be digitized—but to reimagine on how the future of insurance will be shaped in a way that balances innovation with trust, efficiency with empathy, and speed with strategy.



Trust and Transparency

The Foundation of a Strong Insurance Industry

Bernadeth Saoria Lisvery Gultom

Partner, EY Indonesia



In today's dynamic risk landscape, trust is no longer just a value—it is a strategic asset. However, recent events such as claim denials during the COVID-19 pandemic, lack of digital responsiveness, and abrupt market exits have eroded public confidence in the insurance industry. To rebuild that trust, the path forward is clear: transparency must be embedded across all aspects of insurance operations, from product design and pricing to technology, governance, and ESG disclosures.

Artificial intelligence (especially generative AI) is reshaping insurance operations. Key use cases include actuarial modeling, underwriting, claims management, customer service, and marketing. But while AI enhances productivity and predictive accuracy, it also raises concerns:

- Risks: data privacy, model bias, cyber threats, and regulatory compliance.
- Best Practice: transparent, ethical, and governed AI deployment, including “human-in-the-loop” co-pilot models.
- Regulatory Outlook: Global regulation remains fragmented, with the EU moving faster than the US, and Asia (e.g., China) imposing stricter controls.

To build trust in AI-driven processes, insurers must balance innovation with ethical safeguards and clear communication with regulators and customers.

Stakeholders—regulators, investors, and communities—expect insurers to play a larger role in solving urgent global challenges. This includes:

- Providing accessible and affordable products, especially for gig workers and underserved communities.
- Facilitating green transitions and climate resilience through advisory and risk prevention.
- Promoting diversity, equity, and inclusion in the workforce.
- Enhancing ESG transparency and collaborating within ecosystems to create more holistic solutions.

Transparency in ESG reporting is not just regulatory compliance—it's a vehicle for trust-building and demonstrating purpose beyond profit.

Modern consumers value convenience, customization, and credibility. Insurers must meet these needs or risk being outpaced by non-traditional players. Some key trends include:

- Embedded insurance: Seamlessly integrated into consumer purchases.
- Ecosystem models: Providing one-stop access to insurance and adjacent services.
- Captive insurance: Now comprising ~25% of the commercial insurance market, showing growing preference for self-insurance by large corporations.

To stay relevant, insurers must adapt, partner, and innovate—providing services that are transparent, ethical, and centered on real customer needs. Trust and transparency are not optional—they are foundational to a resilient, competitive, and sustainable insurance industry. By embracing responsible AI, delivering social impact, and responding to evolving customer demands, insurers can secure their role as trusted partners in an uncertain world. EY urges the industry to act now—ethically, transparently, and collaboratively—to shape a better future for all stakeholders.



Trust & Transparency

The Foundation of a Strong Insurance Industry

EY Indonesia Consulting
Indonesia Re International Conference (IIC) 2025
22 July 2025

■ ■ ■
The better the question. The better the answer. The better the world works.



About the speaker

Bernadeth Saoria L Gultom

EY Indonesia Consulting Partner, PT Ernst & Young Indonesia

Bernadeth Sao is a Financial Services Partner at EY Indonesia, serving the Banking and Insurance sectors, and bringing over 20 years of experience to her role.

Her primary focus is on the insurance industry, where she specializes in business & finance transformation, IFRS17 implementation, internal control, and project management, all enabled by technology.

She holds a bachelor's degree in Accounting from University of Indonesia and is a member of the Indonesian Institute of Accountants (IAI), where she holds the designation of Chartered Accountant.



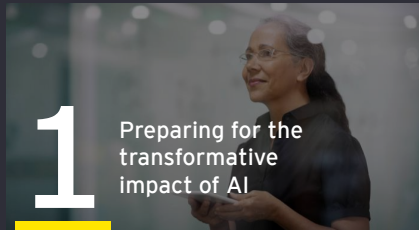
Trust & Transparency: The Foundation of a Strong Insurance Industry

EY Global Insurance Outlook

Trust has always been the foundation of the industry, but **declining trust** levels today have become a **competitive liability**. There are many reasons why trust has fallen, but insurers' recent actions – exiting high-risk geographies, denying business disruption claims during the COVID-19 pandemic, failing to digitize – have certainly played a role.

So how do insurers begin to **restore trust**? It starts with **more transparency** in everything from product design and pricing decisions, to technology and data usage, to financial reporting and regulatory disclosures.

The goal is to **build trust in every stakeholder interaction** and **instill transparency as the animating force** behind everyday operations across the enterprise.



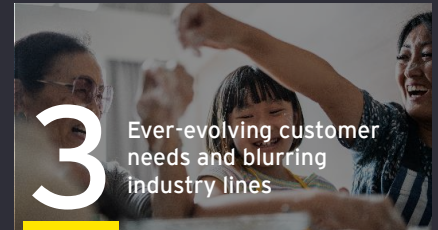
Preparing for the transformative impact of AI

GenAI can revolutionize every aspect of the business for firms that move quickly and methodically.



Spotlight on delivering societal value

A huge savings and protection gap and greater risk awareness have regulators revisiting the rules.



Ever-evolving customer needs and blurring industry lines

Changing customer needs can be the strategic "north star" for innovation and transformation.

1

Preparing for the transformative impact of AI




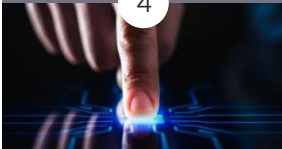



Will customers and regulators **trust** your use of GenAI?



Transparency in AI-driven processes – particularly when sensitive customer data is involved – is essential to building **trust** among customers, partners and regulators.

A transformative technology arrived before companies and regulators were ready, requiring urgent action to build strong, transparent control and governance frameworks

Integrating AI into the business	Balancing benefits and risks	Regulatory outlook	Transformation in short and long terms	Ethical and responsible use through effective governance
1	2	3	4	5
 <ul style="list-style-type: none"> High-impact industry use cases include actuarial and underwriting, claims, IT, marketing and customer service, finance, accounting and risk. "Human-in-the-loop" applications, including GenAI "co-pilots" or "co-bots" can enhance the productivity and value of knowledge workers. 	 <ul style="list-style-type: none"> Top benefits include increased operational effectiveness, reduced costs, elevated customer experiences and greater predictive intelligence. Top risks include data security and privacy (in Indonesia, it is regulated under UU No. 27/2022 regarding Data Privacy Protection), model transparency, bias and false outcomes, cyber threats. 	 <ul style="list-style-type: none"> Cross-jurisdictional standards are in development, but regional variations, but fragmented rules and compliance are likely in near term. U.S. likely to go slow in with limited regulation, while Europe is preparing for comprehensive legislation. In China, draft rules governing GenAI are more restrictive and focus on social impact. 	 <ul style="list-style-type: none"> Near-term operational improvements can build momentum for long-term strategies (e.g., new products, business models). Failing to incorporate AI into operations and business models would be a missed opportunity. 	 <ul style="list-style-type: none"> Protecting against introduction of bias and unfair outcomes in coverage, pricing and claims is the top priority. Transparency in AI-driven processes is essential to building trust among customers, partners and regulators.

2

Spotlight on delivering societal value

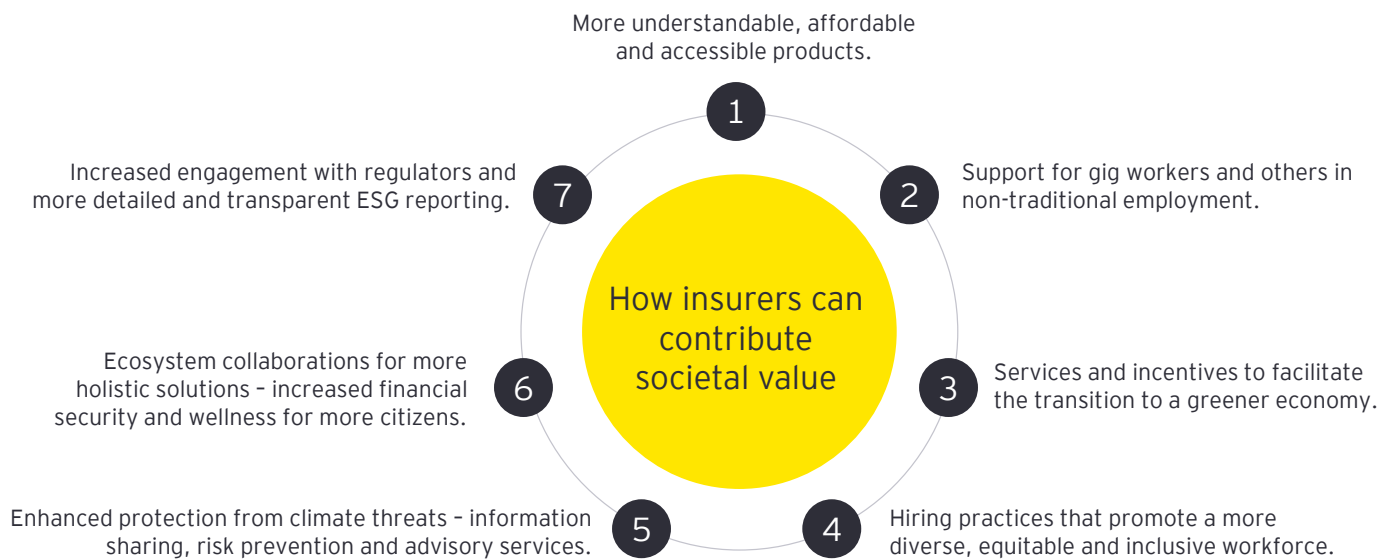


Are you **clear** and **open** about how you add value **beyond your own bottom line**?



Transparency in sustainability disclosures will give investors and regulators more reason to trust that insurers are fully committed to living their purpose.

Stakeholders are looking to the industry to address the complex and urgent challenges faced by countries, communities and customers around the world



3

Ever-evolving customer needs and blurring industry lines



Is the organization ready to satisfy **different customer needs**?

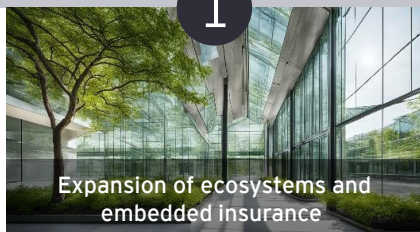


Consumers will turn to providers they **trust** - that is, those firms that provide the right advice, offer the right solutions and consistently do the right thing.

Changing customer bases are the most powerful impetus for innovation, growth and increased competition from non-traditional players

Embedded insurance, ecosystems and captives are growing rapidly because they align to customer needs

1



Expansion of ecosystems and embedded insurance

- Ecosystems provide convenient, one-stop access to a broader set of complementary products, but trust is key as orchestrators capture most of the profit.
- Embedded insurance appeals to consumers who want to safeguard important purchases and seamlessly integrate protections into their daily lives.

2



Rising competitive stakes in every line of business

- Ecosystems and embedded plays are prompting competition from non-traditional players and forcing insurers to act.
- Automotive and commercial property insurance will see the most dramatic disruption first.
- Reinsurance and large commercial lines seeing competition from pharmaceuticals, cloud computing platforms and large brokers.

3



The relentless growth of captives

- Nearly every Fortune 500 firm operates its own captive insurer.
- Captives represent ~25% of commercial insurance market.
- Superior combined ratios have grown retained earnings and surplus, and saved billions for captive owners.
- Traditional insurers have opportunities to offer complementary services.

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Leading vs Lagging:

Data Utilization and Data Sharing in Insurance

Soeren Soltysiak

CEO, Reinsurance Solution, Asia, Aon



The global insurance industry is undergoing a profound transformation—shifting from experience-based judgment to data-driven decision-making. Insurers are no longer just risk carriers but are becoming data custodians, with data now central to pricing, underwriting, fraud detection, customer experience, and regulatory compliance.

Studies show that data-driven insurers can outperform peers by up to 20% in profitability and 30% in customer retention. Insurers leveraging data effectively enjoy multiple advantages, such as:

- Better risk selection and dynamic pricing using real-time and alternative data.
- Fraud prevention, with integrated data ecosystems detecting false claims early.
- Operational efficiency through AI-driven underwriting and claims processing.
- Regulatory and ESG compliance, as transparency becomes key to managing sustainability and social responsibility.

Good governance not only improves decision-making but also leads to cost reduction, faster time-to-market, and enhanced regulatory compliance. Therefore, to unlock the full potential of data, companies must build enterprise-wide governance frameworks that ensure data quality, security, and traceability; scalable and integrated information architectures, enabling real-time, intuitive analytics; and data-literate culture, where employees at all levels can confidently make data-informed decisions.

The data value chain itself should include:

- Data acquisition (e.g., mobile, wearable, health records),
- Management (security, compliance),
- Integration (APIs, blockchain),
- Analytics (AI for pricing, risk scoring),
- Delivery (ESG reports, personalized customer engagement).

Despite AI's potential, many AI initiatives fail due to poor data quality and siloed systems. Over 80–90% of AI development costs stem from data-related issues. In 2025, 71% of insurers are boosting investment in data infrastructure to support scalable, trustworthy AI.

The vision of insurance industry basically built on a Seamless and integrated data ecosystem which supported by these following aspects:

- Interoperability across institutions via APIs and shared standards,
- Consent-driven customer data control (e.g., aligned with GDPR and Indonesia's PDP Law),
- Real-time dashboards and automated pipelines for analytics,
- Built-in compliance with regulations like SEOJK 16/2021 and IFRS 17.

Strong data practices are no longer optional—they are essential. When used strategically, data improves customer insights and satisfaction, risk assessment and innovation, and also operational efficiency and compliance.

After all, insurance companies that lead in data utilization and sharing will be the ones to shape the future of the industry, while the ones who fail to evolve will face loss of competitiveness against digital-first players; regulatory penalties for non-compliance; loss of reinsurance support due to insufficient data granularity; and higher operational costs and poor customer experience.

Leading vs Lagging: Data Utilization and Data Sharing in Insurance

22 July 2025

Proprietary & Confidential



The insurance industry is rapidly changing

A fundamental shift is driven by both internal and external factors



- 1 The global insurance industry is rapidly transitioning from experience-based decision-making to data-driven precision
- 2 Insurers are no longer just risk carriers but data custodians
- 3 Data is now critical in pricing, underwriting, fraud prevention, customer experience, and regulatory compliance

The World Economic Forum (2023) reported that data-driven insurance companies outperform peers by up to **20%** in profitability and **30%** in customer retention



The strategic value of data in insurance

- 1 **Enhanced Risk Selection and Pricing:** Leveraging real-time and alternative data (e.g., social media, health trackers) enables granular segmentation and dynamic pricing
- 2 **Operational Efficiency:** Automated underwriting and AI-driven claims management reduce processing time and administrative costs
- 3 **Fraud Detection:** Integrated data ecosystems can detect anomalies early, reducing false claims by up to 50%
- 4 **ESG Reporting and Compliance:** Data transparency is essential for meeting regulatory requirements on sustainability, gender equality, and climate-related risks

Data has evolved from a by-product of operations into a core strategic asset. According to McKinsey (2024), insurers with mature data practices can reduce operational costs by 25–40% and launch new products 60% faster.

AON



Data Governance is key

Strong data governance leads to impactful insights and enables information literacy

Compliant & Agile Information Governance

- Establish an enterprise-wide information governance framework that is comprehensive and dynamic
- Exceed regulatory standards while ensuring data quality, security, and traceability across the information lifecycle

Value: Empowers confident decision-making within a highly regulated environment

Scalable Architecture & Actionable Insights

- Modern, secure information architectures that scale seamlessly with growth
- Integrated, diverse data sources, creating a unified information view

Value: Fuels the delivery of tailored, actionable insights; from empowering self-service to providing intuitive, executive-level dashboards and automated alerts that drive immediate business impact

Information Literacy & Continuous Compliance

- Cultivate a data-driven culture through strategic data and information literacy programs, ensuring all stakeholders can effectively leverage information
- Embed continuous monitoring and proactive risk management into processes

Value: Enables better, data-driven decisions, creating sustainable competitive edge and fostering long-term resilience

Strong Data and Information Governance leads to:

82%

of organisations' data governance jointly led by business and IT

Up to 20%

outperformance of industry peers (combined ratio and growth)

48%

reduction in security incidents against weak data governance

62%

improved regulatory compliance

75%

see value in improved data quality

Up to 40%

reduction in UW processing time with trustworthy data

AON

Sources: IBM, IDC, Deloitte, McKinsey, Swiss Re

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4



IndonesiaRe



Benefits of data utilization and sharing

Shared data creates trust across the insurance ecosystem

- 1 **Faster Claims Processing:** Real-time collaboration between insurers, hospitals and TPAs
- 2 **Operational Synergies:** Reduced duplication of data entry, risk assessment, policy issuance, claims settlement
- 3 **Personalized Products:** Use of behavioural and lifestyle data to tailor insurance offerings, resulting in enhanced customer experience
- 4 **Portfolio Optimization:** Better capital allocation and risk diversification
- 5 **Innovation Acceleration:** Enabling new products like parametric, usage-based or microinsurance and collaboration with banks and distribution partners
- 6 **Resilience:** Real-time risk monitoring supports disaster response and systemic risk mitigation

AON



IndonesiaRe

Weather: From Physical Risk to Financial Reality

Climate analytics unlock capital to protect people and property

- 01 Companies need to access **data and tools** to better identify and quantify their exposure to climate perils, develop risk mitigation strategies and unlock capital.



\$368b

2024 Global Economic Loss

Source: 2025 Climate and Catastrophe Insights report, Aon

- 02 A complex, evolving regulatory landscape and geopolitical changes are causing companies to proceed cautiously when complying with regulation and communicating to stakeholders on the issue of climate.



60%

2024 Global Protection Gap

Source: 2025 Climate and Catastrophe Insights report, Aon

- 03 It is more important than ever for employers to have a **plan to support their people in climate-driven emergencies**, which are increasing in prevalence and severity, directly impacting employee health and wellbeing, as well as business continuity.



18.1K

Fatalities caused by climate events in 2024

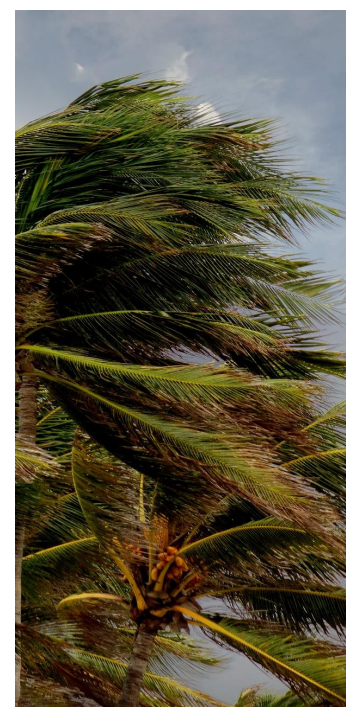
Source: 2025 Climate and Catastrophe Insights report, Aon



\$5.6T

Annual investment from 2025 to 2030 to achieve net zero by 2050

Source: New Energy Outlook 2024, BloombergNEF, Bloomberg Finance LP



AON

Data is foundational to AI strategies and initiatives

Data is not only critical for “business as usual”, but vital to future success

- 1 **Data integration** is the biggest challenge for Gen AI scaling
- 2 **80-90%** of total time and cost in AI initiatives comes from data collection, cleaning and integration
- 3 **62%** of insurers cite data (i.e. data silos, inconsistent formats, and low-quality inputs) as top reasons why AI pilots fail to scale (WTW)
- 4 **71%** insurers are increasing spending on data infrastructure in 2025 (Deloitte)
- 5 Only **38%** of global insurers have enterprise-wide data platforms capable of supporting AI integration (PWC)

AON



The Ideal State: A Seamless, Integrated Data Ecosystem

- 1 **Interoperability:** Seamless data exchange between insurers, reinsurers, TPAs, hospitals, regulators, and banks using APIs and shared data standards
- 2 **Data Maturity:** Organizations possess high-quality data governance, automated pipelines, predictive analytics, and real-time dashboards
- 3 **Customer-Centric Design:** Consent-driven sharing where customers can access and port their insurance data (aligned with principles like GDPR and Indonesia's PDP Law)
- 4 **Regulatory Alignment:** Compliance with frameworks like SEOJK 16/2021 and IFRS 17 is built into data systems

AON



Building a data value chain is a journey

A high performing insurance ecosystem depends on a strong data value chain



- 1 **Data Acquisition:** Collecting structured and unstructured data across platforms (e.g. mobiles, wearables, electronic health records)
- 2 **Data Management:** Ensuring quality, security, and compliance with regulations like Indonesia's Personal Data Protection Law
- 3 **Integration and Sharing:** Standardized APIs, blockchain, and federated learning models for secure data collaboration
- 4 **Analytics and Modeling:** Machine learning for pricing, risk scoring, and customer segmentation
- 5 **Delivery and Monetization:** Insights fed into digital platforms, ESG reports, pricing, portfolio management and policyholder engagement

AON



Risks of lagging behind are real



- 1 **Competitive Disadvantage:** New entrants with better data capabilities may erode market share
- 2 **Regulatory Penalties:** Failure to meet ESG or IFRS standards could result in fines or capital charges
- 3 **Loss of Reinsurance Support:** Reinsurers are demanding more granular, transparent data for pricing and treaty negotiations
- 4 **Operational Inefficiencies:** Manual claims processing and poor fraud controls drive up costs
- 5 **Customer Churn:** Inadequate personalization and slow digital services push customers toward digital-first insurers

AON



In summary, enhanced data practices create value for all

Data utilization and sharing are present-day necessities



1 Enhanced Risk Assessment

2 Improved Customer Insights And Customer Satisfaction

3 Operational Efficiency Gains

4 A Strong Base For Innovation

5 Improved Results

AON



Thank you

AON



How Real-Time Data and Dynamic Pricing are Revolutionizing Insurance Industry

Jose Giovanni

Senior Consultant, Willis Towers Watsons



The insurance industry is entering a new era—driven by real-time data, dynamic pricing, and advanced analytics. According to WTW's 2024 APAC survey of 78 general insurers, a growing number of firms are recognizing the need to shift from traditional pricing models to more dynamic, data-rich frameworks. However, many insurers in Indonesia are still behind their regional peers, especially in demand modeling and pricing sophistication.

We have seen advance analytic adoption in the Asia Pacific market. It's been reported that 62% of insurers already use risk premium modeling. Yet, only 23% have adopted demand modeling, which is key to aligning pricing with customer behavior. Local Indonesian insurers need to accelerate adoption of tools and training to remain competitive.

The message is clear: Insurers that combine technical pricing with demand modeling and integrate these into their marketing and underwriting strategies will lead the market.

Leveraging diverse data source will allow insurers to conduct granular pricing, better risk selection, and enhanced customer insights. Real-time analytics also empower underwriters to respond swiftly to market shifts and customer needs.

WTW proposes a future-ready pricing workflow supported by centralized data lakes and real-time monitoring, scenario testing and profit simulations, radar suite technologies (Radar Base, Live, Vision) for pricing, deployment, and optimization, and AI and robotic process automation (RPA) for efficiency and precision. This structure will enable live rate deployment, portfolio monitoring, and competitor benchmarking—all in one ecosystem.

AI & RPA hold a pivotal role in pricing transformation. From morning to midnight, AI and RPA can now run diagnostics, identify pricing inefficiencies, automate rate revisions, and continuously monitor key performance indicators (KPIs). This reduces manual tasks and allows humans to focus on strategic oversight and judgment.

WTW outlines a multi-stage path toward pricing maturity:

- Basic models (traditional & GLM-based)
- Price optimization
- Real-time deployment and scenario testing
- Integrated risk and demand modeling using machine learning (e.g., GBMs)

Indonesian insurers are encouraged to move up this maturity curve by reviewing internal processes, upgrading data infrastructure, and aligning with global best practices.

Real-time data and dynamic pricing are not just future trends—they are current necessities. By adopting an end-to-end pricing ecosystem, insurers can:

- Improve competitiveness
- Enhance customer satisfaction
- Optimize portfolio performance
- And future-proof their operations

WTW stands ready to support this transformation with leading-edge technology, analytics, and advisory services tailored for insurers across Asia Pacific.



Indonesia Re International Conference (IIC) 2025 –
Empowering Downstream Growth in Financial Sector:
Advancing the Insurance Industry through Strategic Collaboration.

How Real-Time Data and Dynamic Pricing are Revolutionizing Insurance Industry

Jose Giovanni
Senior Consultant, South East Asia
WTW

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WTW's APAC GI Advanced Analytics Survey

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About the survey participants

WTW surveyed general insurers in the APAC region to gather their insights on the future of advanced analytics compared to the current landscape. The survey was conducted in November and December 2024.

78 APAC insurers participated

Annual direct written premium	Count	Percentage
Less than US\$200 million	16	21%
US\$200 million to less than US\$500 million	27	35%
US\$500 million to less than US\$3 billion	18	23%
More than US\$3 billion	17	22%

Country/region	Count	Percentage
Japan	17	22%
China Mainland	13	17%
Australia / New Zealand	11	14%
Korea	9	12%
Malaysia	9	12%
Singapore	8	10%
India	6	8%
Thailand	3	4%
Hong Kong	1	1%
Taiwan	1	1%
Total	78	

Underwriting and Pricing Applications — Asia Pacific

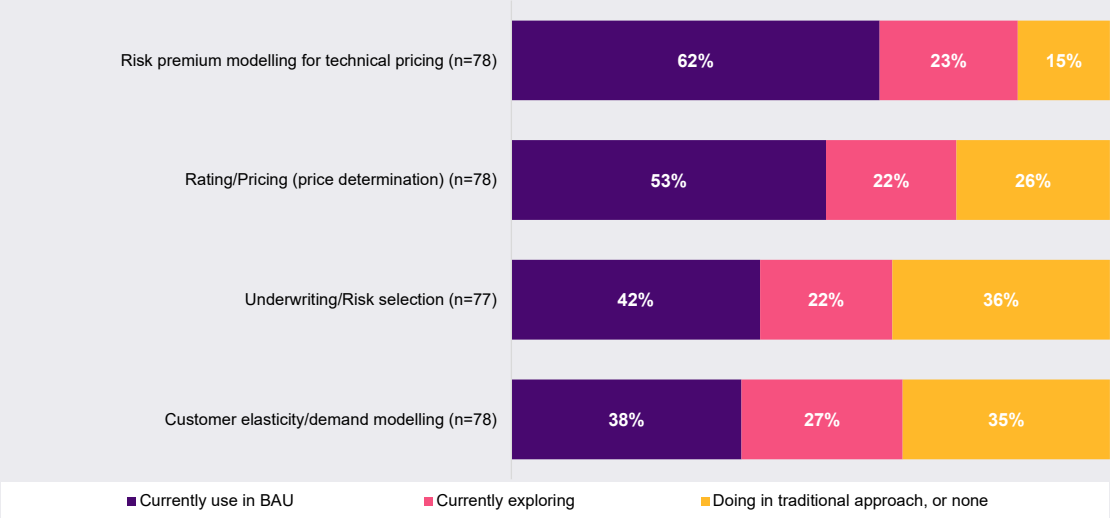
2024 Survey Insights

- **Demand modelling still lags** – More than a third of insurers haven't yet adopted or explored it.

Key Points

- Local Indonesian insurers broadly lags the broader APAC / multinational insurers in pricing analytics.
- **To stay competitive**, insurers should accelerate adoption of advanced modelling through pilot programs and targeted training, and **leverage on the new driver information for pricing/UW analytics**.
- To stay ahead, insurers should combine **technical loss cost modelling with demand modelling for pricing and risk selection**, and embed it into its broader marketing and underwriting strategy, and pricing decision process.

Q. For which aspects of underwriting/risk selection and/or rating/pricing does your company currently use or is exploring advanced analytics in your motor business?



The data and tools powering insurers — Asia Pacific

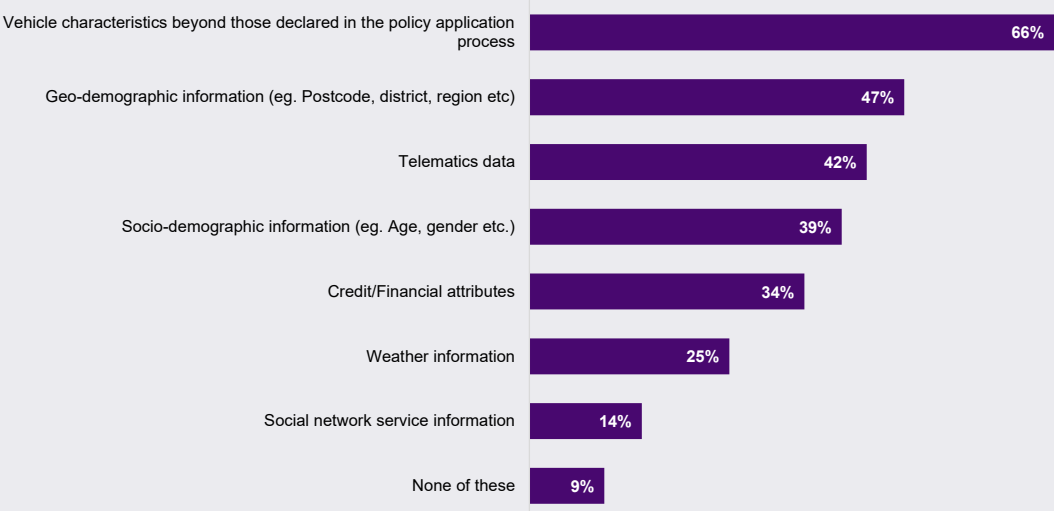
2024 Survey Insights

- 66% of APAC insurers now use vehicle data beyond policy details to improve model accuracy.
- Geo-demographic (47%) and telematics data (42%) are also enhancing risk insights.

Key Points

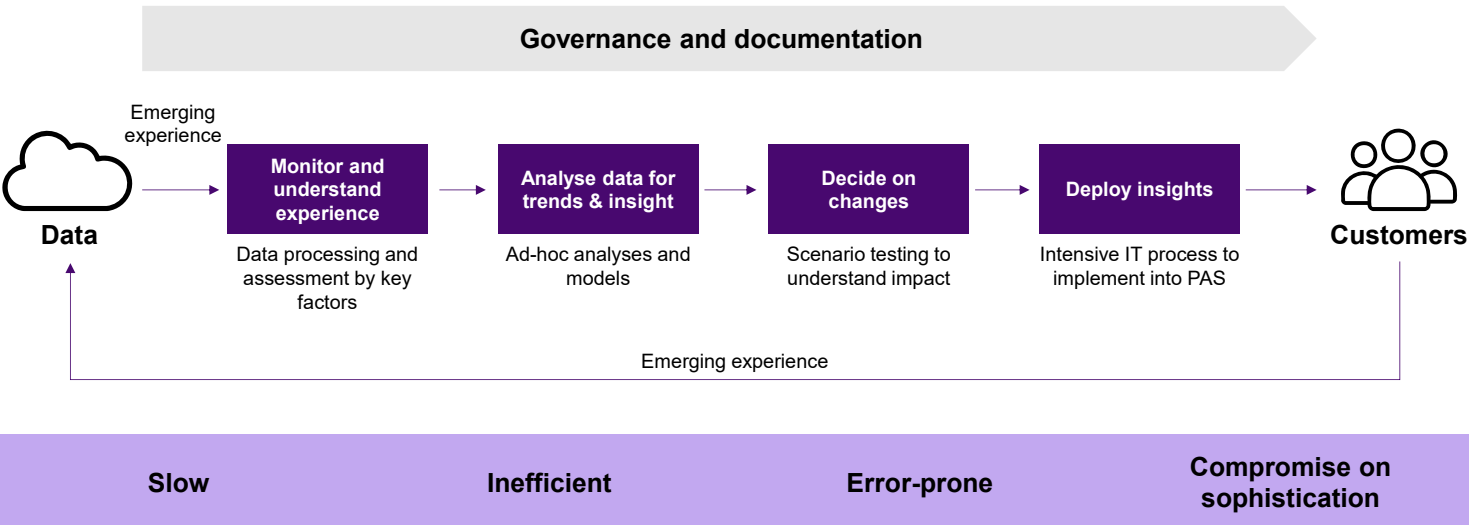
- Broader data use and **availability of named driver information** is a key lever for better portfolio analytics and risk selection.
- Using internal and third-party data like driver, vehicle, telematics, and geo-demographics helps insurers improve model accuracy and improved risk underwriting.
- Having the **right analytics tools** allow you to make best use of your data for **better business decisions**.

Q. Besides claim history, which internal and external data does your company use and find valuable for pricing and underwriting?

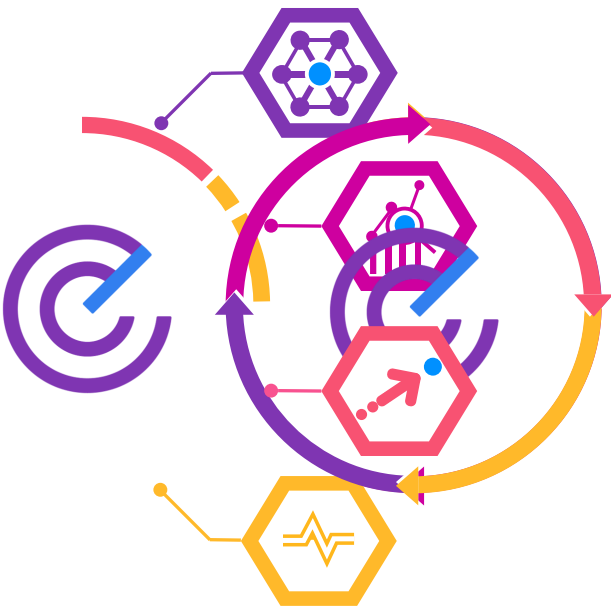


An End-to-End Dynamic Pricing Framework for Insurer of the Future

Typical analytical process of an insurer



An End-to-End Pricing Framework for Insurer of the Future



Analyze

Realize the power of your data

Decide

Use analysis to decide your direction

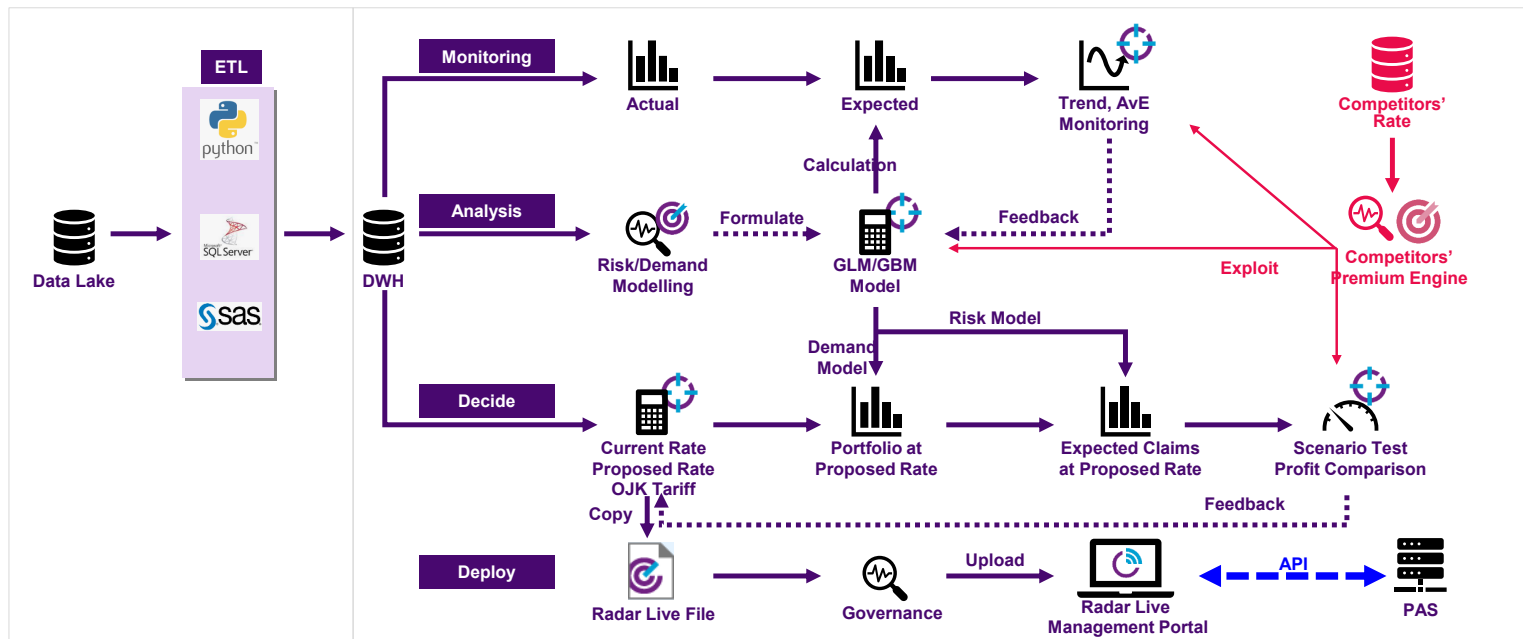
Deploy

Deliver quotations and rules without constraint

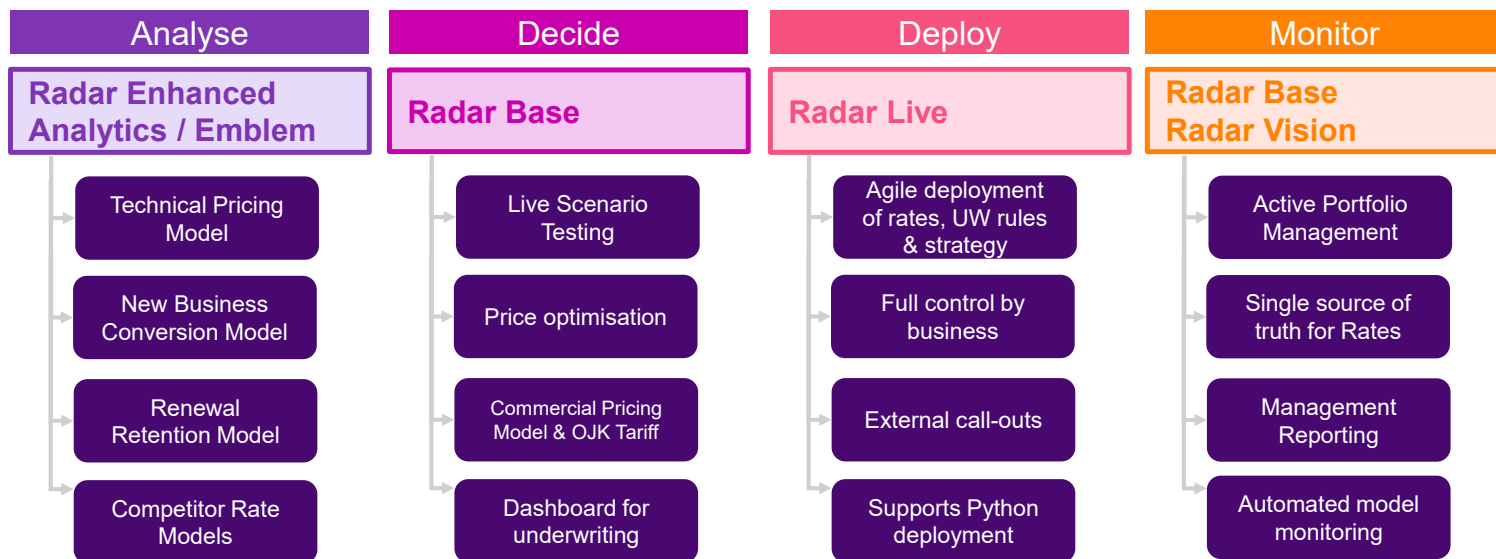
Monitor

Know your business

An Ideal End-to-End Pricing Workflow

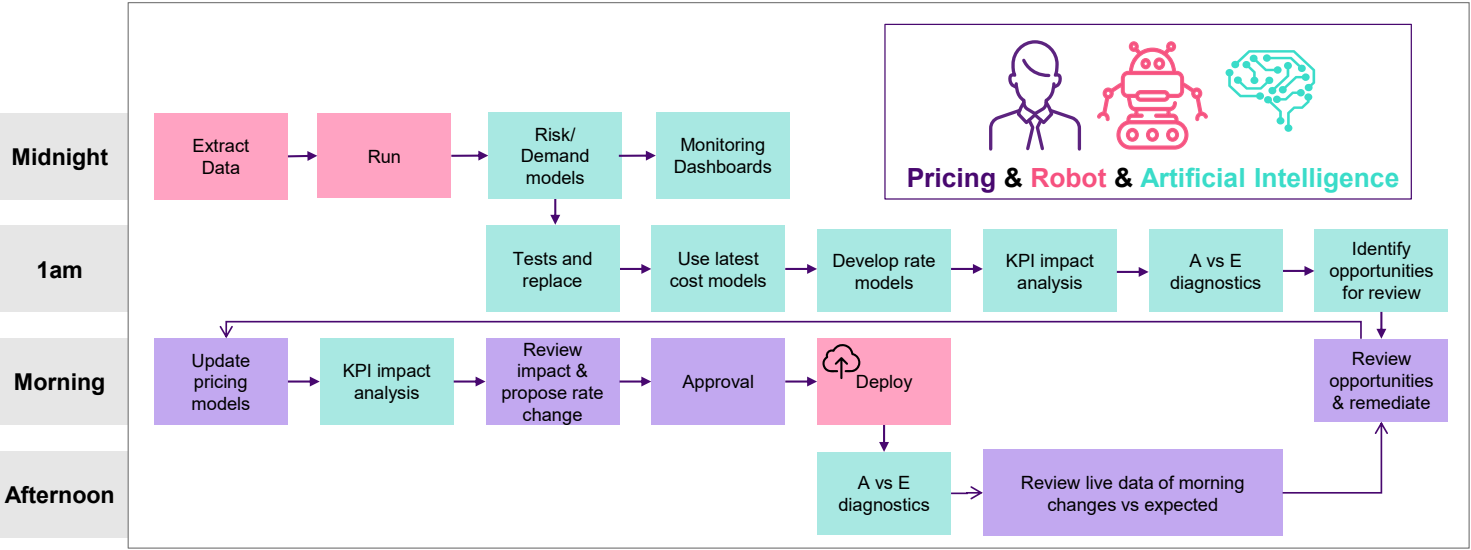


An End-to-End Pricing Framework for Insurer of the Future



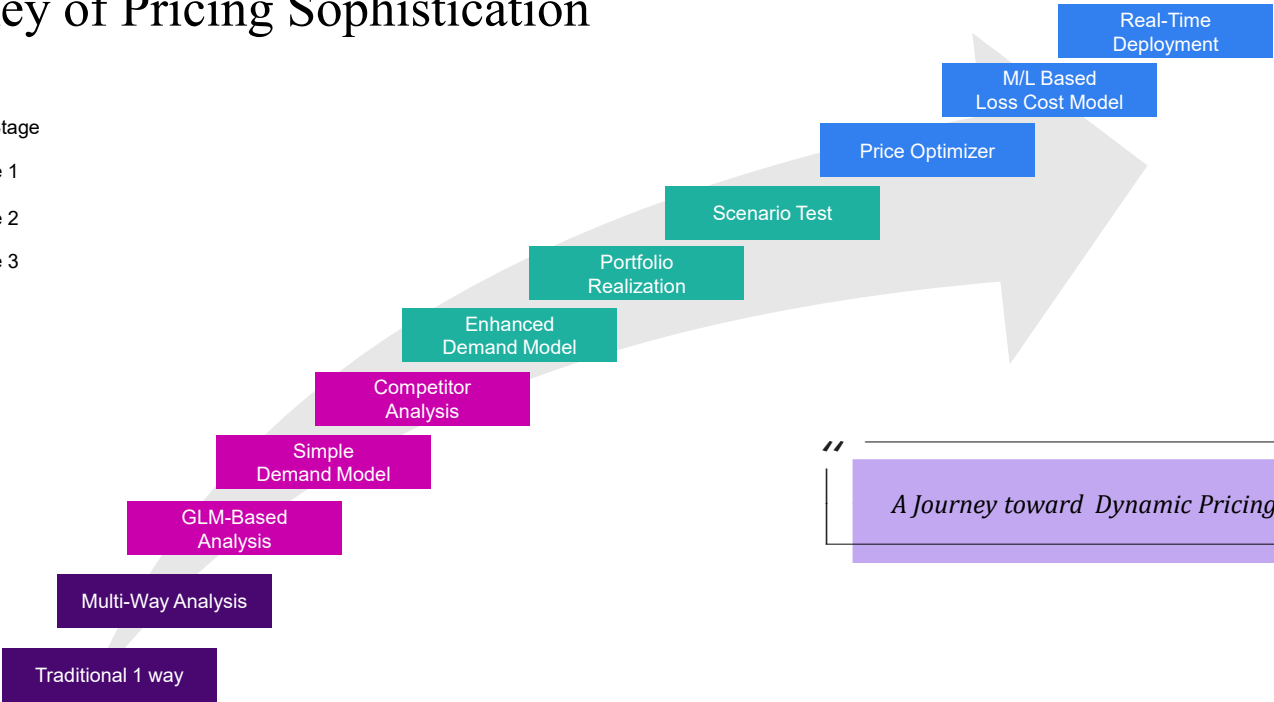
Pricing process – usage of AI and RPA

AI for end-to-end integrated process supported by RPA while human focus on judgement and oversight



Journey of Pricing Sophistication

- Pre-Stage
- Stage 1
- Stage 2
- Stage 3





An End-to-End Pricing Process powered by Radar

WTW's technology and consulting services

Technology

Radar for Pricing Analytics & Deployment

	Radar Base Interactive decision support platform
	Radar Live Real-time analytics, rating engine and rule delivery
	Radar Vision Automated monitoring
	Radar Dashboard Interactive dashboarding
	Radar Optimiser Dynamic pricing
	Emblem / REA Predictive modeling
	Classifier Geographical risk categorization
	Radar Live Python Real-time python deployment

WTW's award-winning software

 Highly commended Reporting software of the year	 Actuarial modelling solution of the year	 Best use of cloud technology
 IFRS 17 solution of the year	 Reserving solution of the year	 Analytics solution of the year
 DataValidator – Data solution of the year	 DataValidator – data solution of the year	 Unify – ERM end-to-end solution of the year

Consulting

Best Practice Pricing Review

Area 1: Model Pricing Review

Review of your technical pricing and commercial pricing models.

Area 2: Pricing Process Review

Review your current pricing process and compare against market standard and market leading pricing practice

Diagram: A typical pricing process

```
graph TD; DataCapture[Data Capture] --> DataQuality[Data Quality]; DataQuality --> RiskPremiumModeling[Risk Premium Modeling]; RiskPremiumModeling --> CommercialPricing[Commercial Pricing]; CommercialPricing --> RecommendationOfRateChanges[Recommendation of Rate Changes]; RecommendationOfRateChanges --> PriceDeliveryAndExecution[Price Delivery and Execution]; PriceDeliveryAndExecution --> PortfolioMonitoring[Portfolio Monitoring]; PortfolioMonitoring --> DataCapture;
```

Pricing Maturity Assessment

Area	Target	Current
Risk Premium Modeling	5	4
Risk Premium Pricing	5	4
Commercial Pricing	5	4
Recommendation of Rate Changes	5	4
Portfolio Monitoring	5	4

Value vs Effort

Model	Value	Effort
1	High	Low
2	High	Low
3	High	Low
4	High	Low
5	High	Low
6	High	Low
7	High	Low
8	High	Low
9	High	Low
10	High	Low

Key Areas	Recommendations	Benefits	Effort/Impact
1. Risk Premium Modeling	Conduct a thorough review of both internal and external sources used for pricing	Improved accuracy of Risk Premium Modeling	2/4
2. Risk Premium Pricing	Improve the pricing model by incorporating more data and analytics	Improved accuracy of Risk Premium Pricing	2/4
3. Commercial Pricing	Improve the pricing model by incorporating more data and analytics	Improved accuracy of Commercial Pricing	1/4
4. Recommendation of Rate Changes	Improve the pricing model by incorporating more data and analytics	Improved accuracy of Recommendation of Rate Changes	1/4
5. Portfolio Monitoring	Improve the pricing model by incorporating more data and analytics	Improved accuracy of Portfolio Monitoring	1/4

Q&A

Contact me for more information:

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Q&A - Panel Session 3

Question:

How can the insurance industry maintain trust and transparency in decision-making when using AI-driven systems?

Answer:

First, we should start from the planning, pricing, product and reporting. The problem is to ensure that the data used from the customer is already clear and usable for the process. Inform the unusable data to the customer so they know that insurance only rely on the useful data.

Second, the insurance industry must adopt a responsible and customer-centric approach at every stage—starting from planning, pricing, product development, and reporting. A key foundation is ensuring that customer data used by AI is clear, accurate, and relevant to the intended process.

Last but not least, trust also must first be built within the company itself—all parts of the company need to implement and embrace the use of AI, not just certain departments. This internal alignment ensures consistency and accountability. At the same time, customer trust can only be earned through transparency and consent. Customers need to be fully informed and give their consent regarding how their data is used. Customer also should be told when certain data can and cannot be used, to ensure transparency and reinforce that insurance decisions are based solely on reliable and relevant information. This openness helps build confidence that AI is being used responsibly and ethically.

Q&A - Panel Session 3

Question:

What is the most efficient method for collecting unstructured data? Is it worth the expense?

Answer:

The most efficient method for collecting unstructured data depends on the type of data, the scale, and the intended analysis. As from health industry perspective such as hospital, we have different format but same information. AI can be trained to know which kind of information that important (hospital invoices). Claim processing using AI model can be trained to help it faster.

Surely we can say it's worth the expense because data is a new oil, garbage in garbage out. It's more on the planning to fix the unstructured data. The characteristic might be different, we need to understand the data and make a proper short and long plan. It must be done because it powerful and useful.

It's also worth the effort because it will reduce the cost process at the end. In the future, more data will be needed to do more proper price. More data is better.

Question:

What are the technical and regulatory challenge to perform dynamic pricing?

Answer:

The mandatory tariff on some LOB is of course the challenge, as it limits flexibility in pricing. Also, the availability of data is crucial—in order to build the model, granular and clean data is needed. But not many insurance companies are able to create a robust model to price accurately due to data limitations or modeling capability. Flexibility and agility of the model is important. The model should be updated regularly when new data comes in.

Q&A - Panel Session 3

Question:

How can we prepare the human resource?

Answer:

We should focused on the agility of the people to be able to maximize AI. Make sure that the use of AI is aligned with the values of the company, and always monitor how AI is being used. The people we need to hire today are very different from what was required 10 years ago. Now, we need to go broader, and always stay on top of these developments—more from an HR perspective rather than just a technical one.

It's also important to learn about AI and understand what it can do to help your work. Don't be afraid of AI, but take the time to understand it better so it can be used as a tool to enhance productivity and decision-making.

Question:

What is the most important aspect on transparency in insurance product?

Answer:

The most important aspect is when the claim process and responsiveness of the agent—ensuring that customers receive accurate, clear, and helpful information. Rather than giving binary answers, agents should guide customers with detailed explanations and support.

In addition, product and pricing is also important, the information need to be clear when there are different premium. Overall, open and transparent communication plays a key role in enhancing the customer experience and building confidence in the insurance provider.

•Keynote Speech•

TOWARDS SELF-RESILIENCE

Enhancing the Capacity of National
Reinsurers
in the Era of Global Uncertainty



Reza Yamora Siregar

Managing Director & Chief Economist, Danantara
Commissioner, Indonesia Re

The insurance and reinsurance sectors play a pivotal role in managing the increasingly complex network of global risks. Reinsurers are not only risk absorbers but also critical financial actors linking insurance, capital markets, and macroeconomic stability. They support volatility reduction in claims, protection against catastrophic events, and efficient risk redistribution across borders and institutions.

Insurance industry is facing multi-layered risk transfers, from households to global capital. The risk flows itself across four layers:

- Individuals and businesses seek protection from risks like health, catastrophe, and business interruption
- Primary insurers pool these risks in exchange for premiums
- Reinsurers take on these portfolios to safeguard primary insurers
- Retrocessionaires and capital markets absorb further exposure, turning risks into financial instruments

We should also highlight how global geopolitical events (e.g., U.S. retaliatory tariffs, Middle East conflict) and oil price shocks directly affect domestic risk exposure. These macro shocks filter through the insurance sector and manifest in increased claim volatility, asset devaluation, and broader economic vulnerabilities.

We have noted some worrying signs such as rising claims and financial pressure. Credit insurance claims have grown faster than premium income since 2023, signaling rising credit and economic risks. In general reinsurance, claims have risen 43.7% while premiums declined by 13.8%, revealing significant financial strain across multiple lines (e.g., health, liability, credit). Q1 2025 data shows major spikes in claims in sectors such as energy, health, and suretyship—indicating an unsustainable trajectory.

From reinsurance aspect, the deficit trend that has occurred in the reinsurance sector in recent years is a warning signal that domestic reinsurance capacity has not been optimal in carrying out its role as the main supporter of the national economic sector. Indonesia's reinsurance trade deficit reached IDR 12.1 trillion in 2024, reflecting a significant outflow of premiums to foreign reinsurers. This deficit undermines domestic capital accumulation, balance of payments stability, and financial sovereignty. They could be considered as 'red flags' that limited national reinsurance capacity could worsen Indonesia's current account position, especially in times of global stress.

To safeguard national economic and financial stability, Indonesia must:

- Enhance the capital base of its domestic reinsurers
- Expand retention capacity to reduce dependence on foreign reinsurers
- Align reinsurance strategy with national risk management frameworks
- And recognize the reinsurance sector as a pillar of macro-financial resilience in times of global uncertainty

The Urgency for Enhancing the Capacity of National Reinsurers in the Era of Global Uncertainty

Reza Y. Siregar

Managing Director/Chief Economist, Danantara

22 July 2025



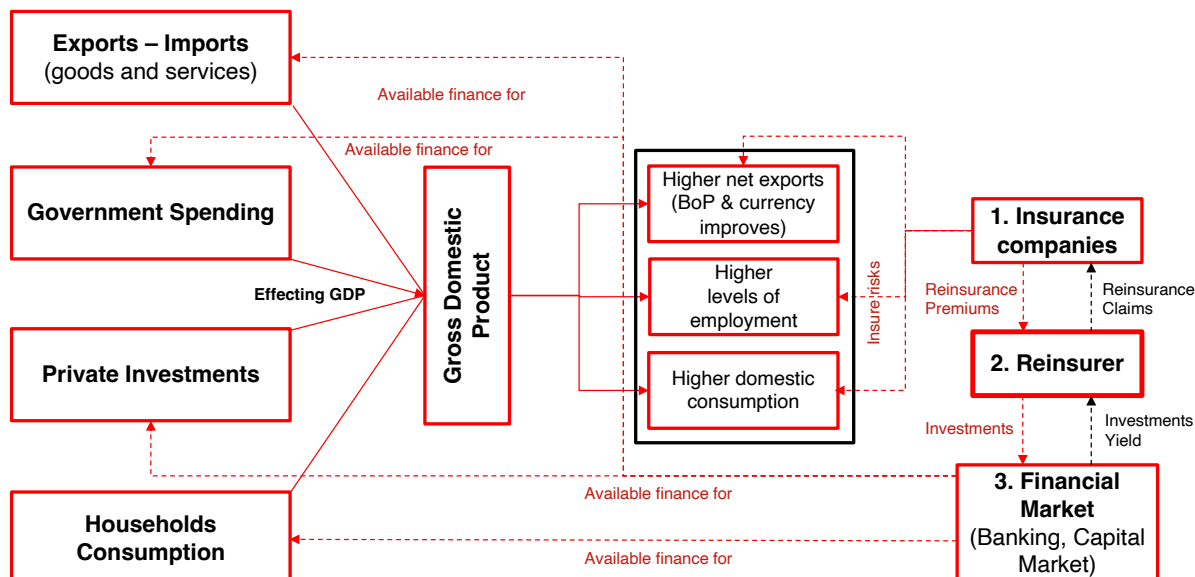
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Insurance and Reinsurance Sectors: the Arts of Managing Global Web of Risks

Macroeconomics

Insurance

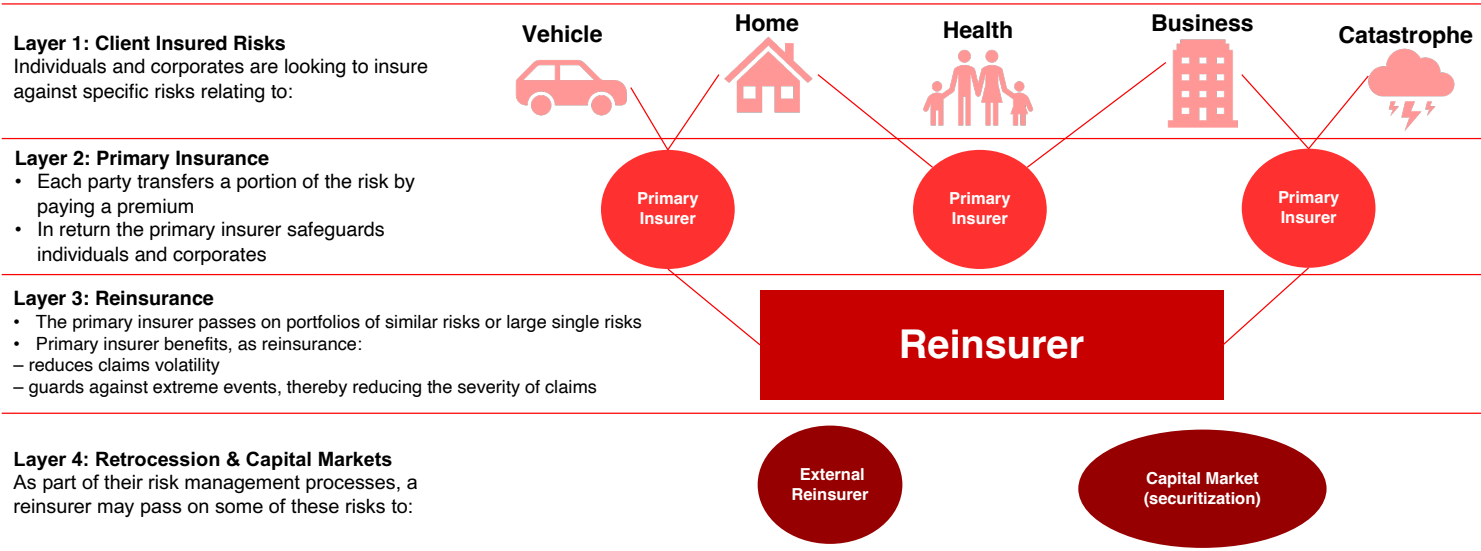


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Source: Danantara OCE Team

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Cycles of Domestic – Global – Domestic Risk Transfers

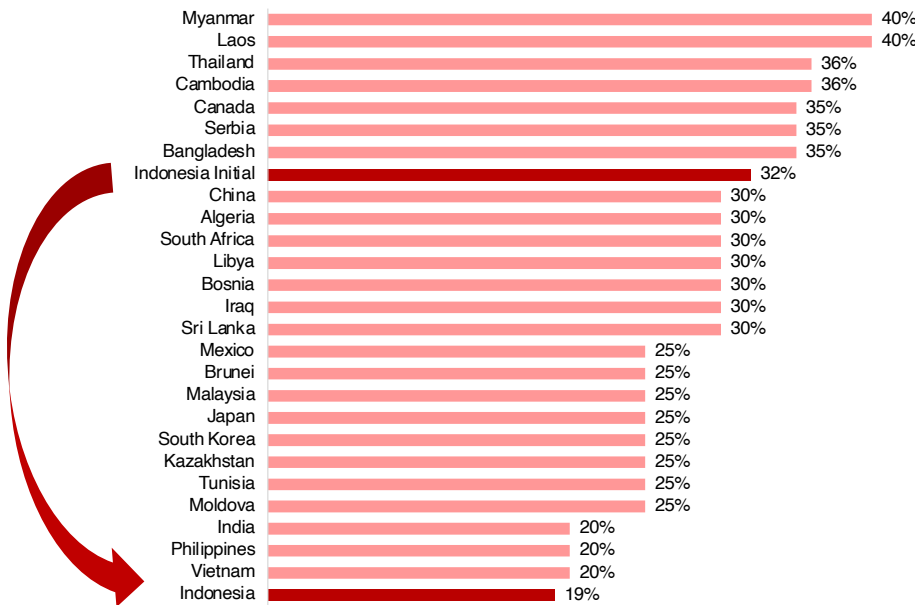


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Source: Indonesia Re, Danantara OCE Team

3

Layer 1(Business to Household Risks): U.S. Retaliatory Tariffs

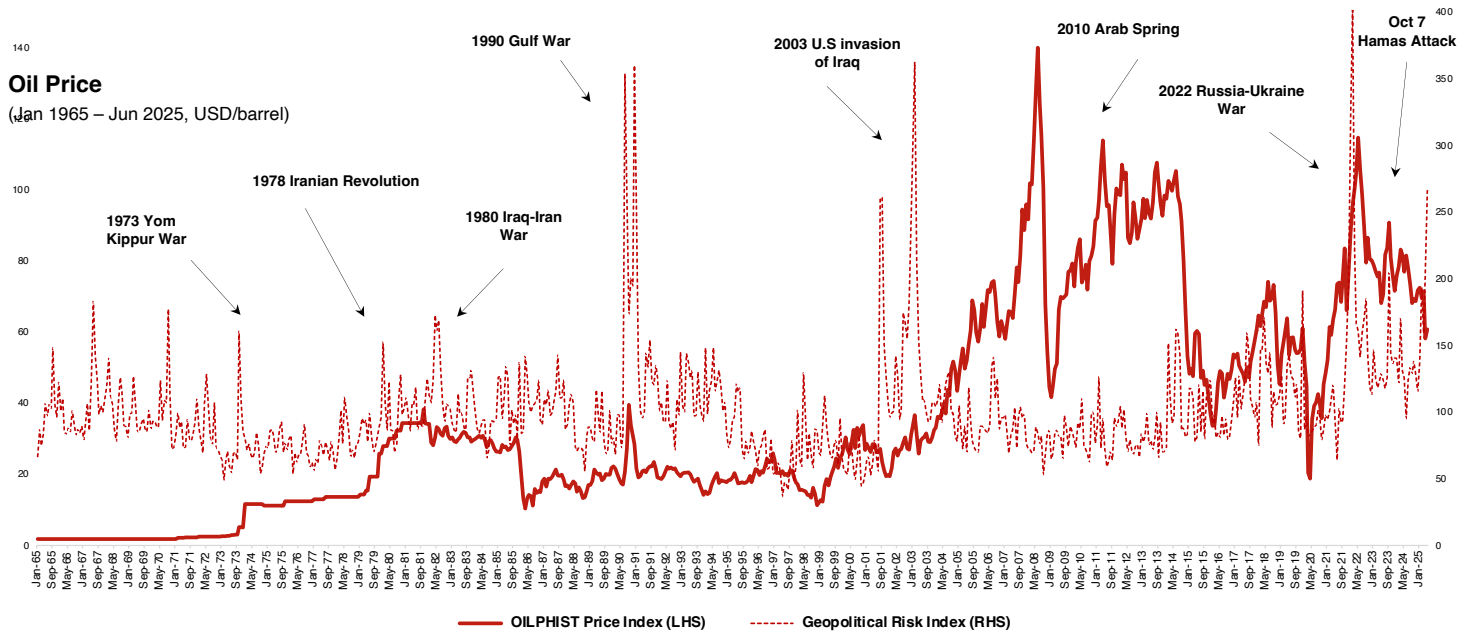


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Source: Danantara OCE Team

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Layer 1 (Business to Household Risks): Middle-East Tension and Oil Price

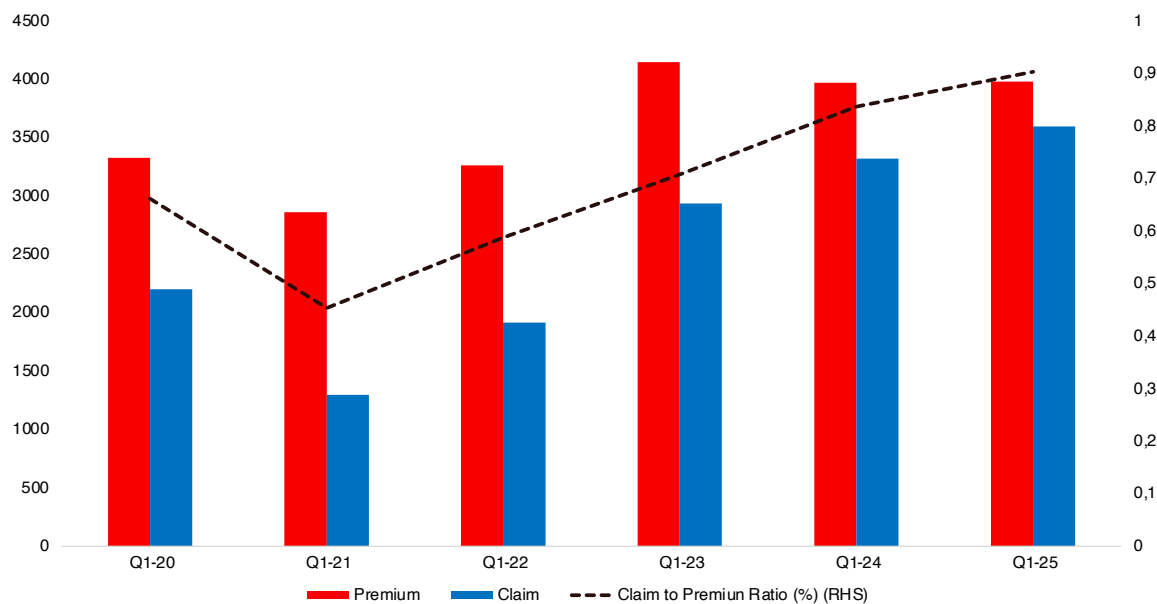


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Layer 2: Credit insurance — claims are growing faster than premiums

Credit Insurance Premium and Claim (in Rp bn)



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Source: AAUI, Danantara OCE Team

6

Layer 3: Accumulation of Risks is fully captured by the General reinsurance as claim growth significantly outpaces premium income, at a more severe rate than in insurance.

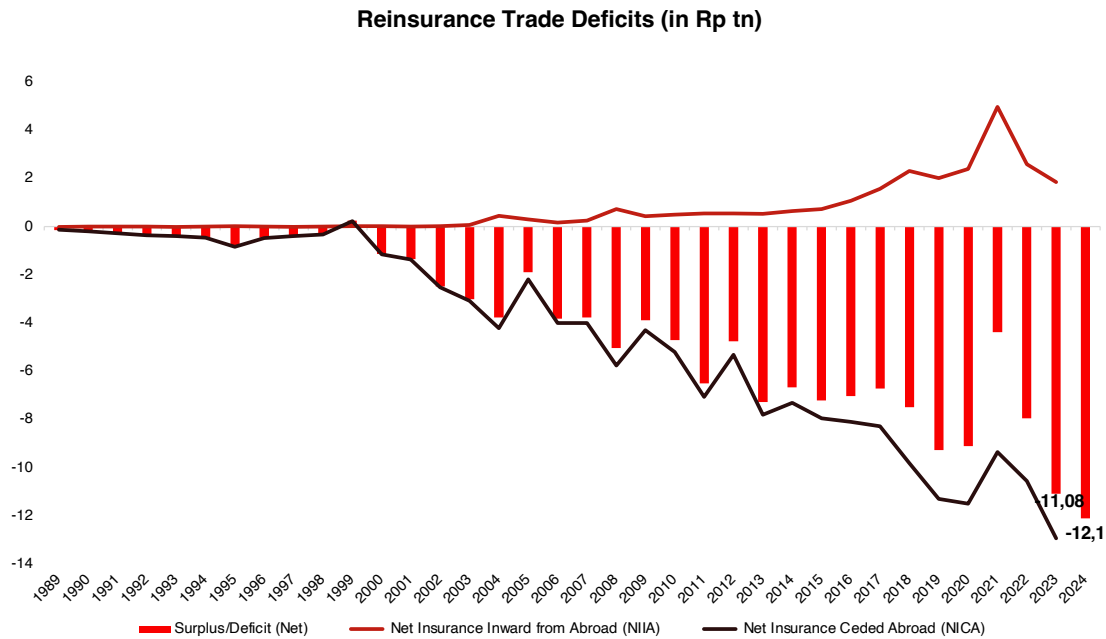
Line of Business	Premium Q1-24 (in Rp bn)	Premium Q1-25 (in Rp bn)	Premium Growth (Q-to-Q, %)	Claim Q1-24 (in Rp bn)	Claim Q1-25 (in Rp bn)	Claim Growth (Q-to-Q, %)
Property	4.413	2.493	-43,5%	1.156	1.085	-6,1%
Marine Cargo	810	755	-6,8%	79	89	12,7%
Marine Hull	232	306	32,0%	103	138	33,7%
Energy On Shore	7	1	-85,0%	13	58	330,0%
Engineering	288	263	-8,8%	131	160	21,9%
Liability	324	361	11,6%	1	13	1593,1%
Personal Accident	139	147	6,0%	30	36	20,0%
Health Ins	3	1	-75,5%	1	9	827,8%
Credit Insurance*	831	1.293	55,5%	125	769	513,2%
Surety Ship	47	84	79,3%	4	28	547,8%
Miscellaneous	193	381	97,8%	99	204	106,1%
ALL LOB (Line of Business)	7.482	6.45	-13,8%	1.821	2.616	43,7%

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Source: AAUI, Danantara OCE Team

7

Layer 4: Reinsurance external deficit has risen to IDR 12.1 Trillion in 2024



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Source: CEIC, Danantara OCE Team

8

Summary

- Reinsurance is fully exposed to the web of macroeconomic and financial sector linkages
- Impacts of domestic and external shocks are increasingly reflected by the reinsurance sector performance
- The inadequate capital position during the Post-Covid 2019 period contributes to the widening of the current account deficit
- In short, domestic financial and external stability for a country like Indonesia will increasingly be highly dependent on its insurance and re-insurance sectors.

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9

•Panel Session 4•

Strengthening Financial Sovereignty through Domestic Reinsurance Empowerment

Moderator



Beatrix Santi Anugrah

*Director of Development and
Information Technology, Indonesia Re*



Kornelius Simanjuntak

*Civil-Law and Insurance Expert,
Senior Lecturer, Faculty of Law,
University of Indonesia*



Iwan Pasila

*Deputy Commissioner for Supervision of
Insurance, Guarantee Institution, and Pension
Fund, Financial Services Authority (FSA)*



Ridwan Nasution

*Executive Director of Strategic
Management and Policy Formulation,
Indonesia Deposit Insurance
Corporation (IDIC)*

Strengthening Financial Sovereignty through Domestic Reinsurance Empowerment

As economies around the world strive to navigate complex global challenges—ranging from climate risks and catastrophic events to financial market volatility—the importance of a strong, self-reliant financial system has never been more critical. In this context, the role of reinsurance becomes not only strategic, but foundational to a nation's financial sovereignty.

Reinsurance is more than just a risk transfer mechanism—it is a pillar of national resilience. A robust domestic reinsurance capacity ensures that financial resources remain within the country, enabling better capital retention, faster recovery from losses, and greater control over pricing, risk modeling, and regulatory oversight.

Throughout this panel session, we will explore the policy and regulatory frameworks needed to strengthen domestic reinsurance institutions, and strategies to reduce excessive outward reinsurance and optimize domestic risk retention.

IIC 2025 is a call to rethink and reimagine the role of domestic reinsurance—not as a secondary function, but as a core enabler of financial independence, market stability, and long-term economic growth.

Through sharing our knowledge and aligning our strategies, we can lay the foundation for a more sovereign, secure, and sustainable financial future.



Rebalancing Risks

Multi-Sectoral Strategies to Address Reinsurance Premium Deficits

Kornelius Simanjuntak

Civil-Law and Insurance Expert

Senior Lecturer, Faculty of Law, University of Indonesia



Indonesia's insurance industry is expanding in assets and regulatory strength, but remains challenged by a widening reinsurance premium trade deficit. As of 2024:

- Total industry assets reached Rp1,145.63 trillion (up 1.49% YoY)
- But general insurance and reinsurance premiums declined by 3.5% YoY
- The reinsurance deficit continues to grow annually, with 40% of reinsurance premiums flowing abroad, amounting to Rp8.6 trillion

Historically, only during the 1998 crisis—when large claims were paid by foreign reinsurers—did the balance shift temporarily into surplus.

Several structural issues contribute to the persistent outflow of reinsurance premiums:

- Limited capacity of domestic reinsurers to absorb risk portfolios
- Insufficient capital strength despite meeting regulatory minimums
- Low investor appetite for establishing reinsurance companies due to low ROI and frequent losses
- Risk-retention bias: insurers tend to retain good risks and offload high-risk ones to reinsurers—often creating distrust
- Perceived inefficiencies and delays in claim settlements from local reinsurers, pushing insurers to prefer foreign partners
- Hard domestic reinsurance market in recent years, making it harder for insurers to secure local support

Despite the challenges, Indonesia Re has shown improvements, such as:

- Customer Satisfaction Index (CSI) rose to 4.33 (scale: excellent)
- Customer Loyalty Index (CLI) remained high at ~4.48
- Net Promoter Score (NPS) improved to 31.9% in 2023
- Over 66% of clients found Indonesia Re's processes easy to use (CES)

These metrics reflect enhanced trust and strategic relationships with ceding companies.

This session states that Indonesia's reinsurance ecosystem faces a structural imbalance, with reinsurance premiums increasingly flowing abroad, reaching 40% in 2024. This growing deficit stems from limited domestic capacity, relatively weak capital in local reinsurers, and minimal investor interest in the sector.

This session also advocates for a strategic and philosophical shift: the “One Boat Principle”, where insurers and reinsurers share responsibility, risk, and long-term goals. Key components include:

- Joint underwriting discussions, not just treaty capacity and commission negotiations
- Aligning risk selection philosophies to ensure balanced and fair agreements
- Building mutual trust to prevent opportunistic behavior (e.g., only ceding bad risks)
- Mitigating distortions caused by intermediaries through better collaboration
- Regulatory backing from OJK to institutionalize the One Boat approach

Implementing this principle is expected to strengthen local reinsurance capacity and reduce dependency on foreign markets, rebalance the flow of reinsurance premiums, protecting the national balance of payments, foster resilience and sustainability in the domestic insurance industry, and boost public confidence in national insurers and reinsurers.

The growing reinsurance premium deficit is not merely a technical issue—it reflects deeper trust, structural, and behavioral challenges in Indonesia’s insurance-reinsurance dynamic. Through the “One Boat Principle,” the nation can restore balance, build synergy, and create a robust, inclusive, and sovereign insurance ecosystem that withstands global shocks.



Rebalancing Risk:

Multi-Sectoral Strategies to Address Reinsurance Premium Deficits

Rebalancing Risk:

Kornelius Simanjuntak

Civil-Law and Insurance Law Expert

Senior Lecturer/Associate Professor Emeritus in Insurance Law, Faculty of Law, Universitas Indonesia



Kinerja Perasuransian Indonesia

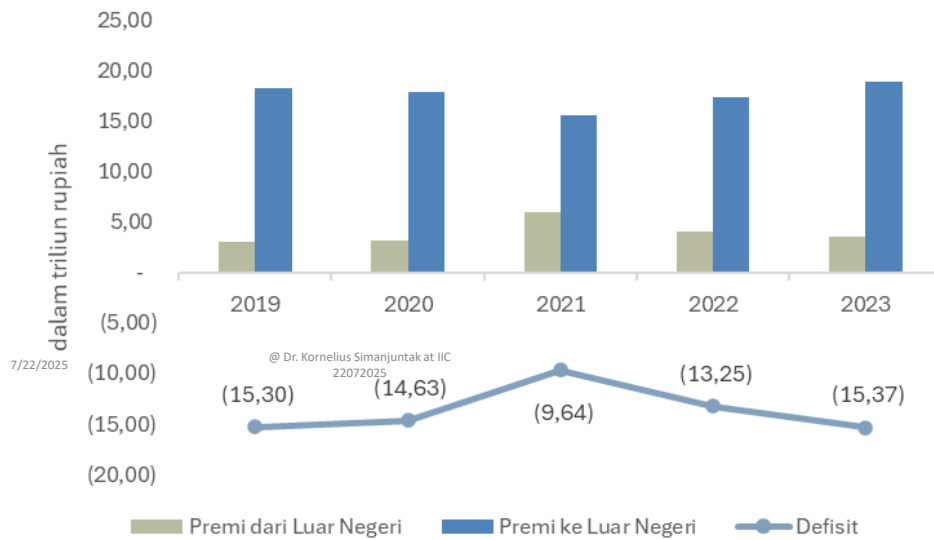
Per Maret 2025, Rapat Dewan Komisiner Bulanan OJK

- Industri Asuransi Jiwa dan Umum serta Reasuransi menunjukkan **RBC** masing-masing sebesar **467,73% dan 316,96%**
- **109 Perusahaan Asuransi dan Reasuransi** dari 144 perusahaan memenuhi jumlah minimum **ekuitas** yg dipersyaratkan pada tahun 2026
- **Total aset** industri perasuransian nasional mencapai sekitar **Rp1.145,63 triliun**, meningkat 1,49% dari posisi Rp1.128,86 triliun pada tahun 2024
- **Pendapatan premi** industri asuransi komersial pada kuartal I/2025 sebesar **Rp87,71 triliun**, sedikit menurun 0,06% yoy
- **Premi Asuransi Jiwa** tumbuh **positif 3,08% yoy** dengan nilai Rp47,19 triliun
- **Premi Asuransi Umum dan Reasuransi** mengalami **kontraksi 3,50% yoy** menjadi Rp40,52 triliun

7/22/2025



Neraca Perdagangan Asuransi



Grafik merupakan data premi dari luar negeri dan ke luar negeri yang didapatkan dari Statistik Perasuransian OJK.

Defisit merupakan selisih premi yang didapat dari luar negeri dan premi ke luar negeri.

- Defisit neraca perdagangan cenderung meningkat dalam 5 tahun terakhir
- Defisit terendah yang dicatat pada tahun 2021 mengindikasikan terjadinya *hard market* dari market luar negeri

sumber: Statistik Perasuransian OJK

Aliran Premi Reasuransi ke Luar Negeri

Data Premi Asuransi Umum 2024 dan Premi Reasuransi yang Mengalir ke Luar Negeri 2022, 2023 dan 2024

- Premi Asuransi Umum (AAUI)Rp112,86 T
- Premi Reasuransi TotalRp 21,55 T
- Proporsi Premi Reas ke Luar Negeri 40% atau Rp 8,60 T
- Pada tahun 2022 Premi Reas ke Luar Negeri sebesar 34,8%, Tahun 2023 sebesar 38,1%, Tahun 2024 sebesar 40%, menunjukkan terjadi kenaikan Premi Reasuransi ke Luar Negeri tiap tahun.

Sumber: AAUI dan OJK

Bagaimana tahun-tahun sebelumnya?

- Tahun 1998, saat terjadi multi dimensi krisis di Indonesia (Krisis Politik dan Krisis Keuangan), terjadi **Kerusuhan Mei 1998** dan Pemerintah **ORDE BARU TUMBANG**, Neraca Jasa Asuransi/Reasuransi Positip.
- Pada Tahun 1998 banyak klaim Asuransi Kebakaran yang dibayarkan oleh Pihak Perusahaan Reasuransi Luar Negeri, menghasilkan Neraca Jasa Asuransi dan Reasuransi yang sebelumnya Deficit Menjadi Positip.
- Selain Tahun 1998, Selalu Terjadi Deficit.

Faktor Penyebab

1. Tidak Cukup Kuat Perusahaan Reasuransi dalam Negeri Menyerap Portofolio yang ada; (Daya Tampung yang Masih Terbatas/Kecil dibandingkan dengan jumlah Portofolio yang ada);
2. Permodalan Perusahaan Reasuransi Lokal Relatif Masih Kecil, bukan dilihat dari pemenuhan praturan OJK;
3. Sebelumnya, Puluhan Tahun, Minat Investor untuk Mendirikan Perusahaan Reasuransi dapat dikatakan TIDAK ADA/Sangat Minim;
4. Minat Investor Kurang/Tidak ada, karena Return of Investment dari Usaha Reasuransi Tidak Menarik, Cenderung Rugi, klaupun ada tidak besar Profit dari Existing Per Reas;

Faktor Penyebab

4. Minat Investor Kurang/Tidak ada, karena Return of Investment dari Usaha Reasuransi Tidak Menarik, Cenderung Rugi, klaupun ada Profit, tetapi tidak besar dari Existing Perusahaan Reasuransi.
5. Adanya Pandangan atau Kecenderungan Pelaku Usaha Asuransi Mempunyai Kebijakan bahwa Risiko yang baik (Best Quality of Risks) layakanya ditahan (di-retained) saja semua di Perusahaan Asuransi, jika dapat dipikul semuanya, sehingga tidak perlu dibagi ke pihak Perusahaan Reasuransi, Sementara Risiko yang Unfavourable, High Risks, sebaiknya sebesar mungkin direasuransikan saja dan sekecil mungkin ditahan atau di-retained. Ibarat kata-kata **“Risiko yang Bagus untuk Ceding Coy dan yang kurang bagus untuk Perusahaan Reasuransi Saja”**. Sikap dan Kebijakan Seperti ini Menimbulkan Ketidak Percayaan Antara Perusahaan Asuransi dengan Perus Reas.

Faktor Penyebab

Dalam 2 tahun terakhir terjadi hard market reasuransi lokal

6. Perusahaan Asuransi Merasakan Lebih Sulit Mendapatkan Dukungan (Support) Reasuransi dari Perusahaan Reasuransi Dalam Negeri daripada dari Luar Negeri khususnya dalam 2 Tahun Terakhir, Sehingga Timbul Kecenderungan Mereasuransikan Risiko/Portofolio ke Perusahaan Reasuransi Luar Negeri;
7. Sejumlah Perusahaan Asuransi Merasakan Mendapatkan Pembayaran Klaim dari Perusahaan Reasuransi Lokal umumnya lebih Sulit daripada Perusahaan Reasuransi Luar Negeri, Sementara Perusahaan Asuransi diwajibkan oleh UU untuk melakukan Pembayaran Klaim dalam waktu 30 hari terhitung sejak disepakati nilai klaim yang wajib dibayarkan oleh Perusahaan Asuransi. Posisi Perusahaan Asuransi dalam keadaan yang Sulit/Kejepit;

Namun jika Melihat Customer Satisfaction Index (CSI) dan Customer Loyalty Index (CLI) dari IndonesiaRe Utama pada Slide berikut, hal di atas Tidak Berlaku bagi IndonesiaRe Utama.

SKP 2021 - 2023 PT Reasuransi Indonesia Utama

- Peningkatan Kepuasan & Loyalitas: CSI **stabil pada skala nilai sangat baik**, naik dari 4,23 → 4,30 → 4,33.
- CLI **stabil tinggi** di kisaran 4,46–4,48, menandakan perbaikan berkelanjutan.
- **NPS Pulih** setelah turun ke 28,6 % di 2022 menjadi 31,9 % di 2023, menunjukkan lebih banyak ceding yang kini menjadi promoter.
- **CES relatif stabil** ~66–67 %, artinya dua-pertiga ceding merasa proses bisnis sudah mudah, meski masih ada ruang perbaikan.
- **BES sedikit turun** dari 3,86 → 3,80, namun tetap menegaskan hubungan strategis yang erat antara ceding dan Indonesia Re.

Indikator	2021	2022	2023
CSI Customer Satisfaction Index	4.23	4.30	4.33
CLI Customer Loyalty Index	4.74 ¹	44.6	44.8
NPS Net Promoter Score	30.06 % ²	28.64%	3.19%
CES Customer Effort Score	– (baru 2022)	6.67%	6.69%

SHARING PENGALAMAN
MENGELOLA HUBUNGAN KERJASAMA
PERUSAHAAN ASURANSI DENGAN
PIHAK PERUSAHAAN REASURANSI LOKAL DAN
INTERNASIONAL SELAMA 30 TAHUN LEBIH

Prinsip One Boat

Kedua belah pihak berlayar dalam satu perahu yang sama dengan **tujuan** yang sama, sehingga keberhasilan dan kegagalan satu pihak akan berdampak pada keseluruhan Penumpang (Perusahaan Asuransi dan Perusahaan Reasuransi)



Implementasi Prinsip One Boat

1. Pihak Per Asuransi dan Per Reasuransi duduk Bersama dalam Nego Treaty tidak hanya membahas dan membicarakan Kapasitas Treaty dan Komisi Reasuransi, Tetapi juga Underwriting Policy, ini menjadi pegangan bagi Nakhoda/kapten Kapal di kedua Perusahaan (holistic approach);
2. **PHILOSOPHY UNDERWRITING** (SELEKSI RISIKO) tidak boleh hanya menguntungkan satu Pihak, karena akan membahayakan keselamatan kapal, jika **kapal karam** kedua belah pihak akan mengalami kerugian, karena itu **Kebijakan Underwriting untuk Perusahaan Asuransi dan Kebijakan Underwriting Reasuransi (Terms and Conditions Reinsurance Agreement) haruslah Menguntungkan Kedua belah Pihak;**
3. Kepercayaan diantara keduanya menjadi modal utama, karena untuk keselamatan bersama;

Implementasi Prinsip One Boat

4. Dengan Kepercayaan dan berpegang teguh pada Prinsip One Boat, distorsi dari Pihak Intermediary akan dapat dikendalikan, sehingga keterlibatannya menjadi dukungan positif terhadap prinsip one boat;
5. Perusahaan Asuransi dan Per. Reasuransi akan berhasil membangun dan meningkatkan Performa Market domestik;
6. Diperlukan Dukungan Regulasi dari OJK untuk memastikan bahwa setiap Perusahaan asuransi mempunyai komitmen menjalankan Prinsip One Boat demi menjaga national interest dalam industri perasuransian, sehingga premi reasuransi mengalir ke luar negeri akan semakin dapat dikurangi, bukan bertambah dari tahun ke tahun;
7. Prinsip One Boat akan membangun dan menciptakan industri asuransi yang sehat, adaptif terhadap gejolak global dan berkelanjutan;
8. Akan mendorong timbulnya kepercayaan Masyarakat terhadap industri perasuransian nasional.

Kesimpulan

Dengan Menerapkan Prinsip One Boat, Sinergitas dengan komitmen dan saling percaya antara Perusahaan Asuransi dengan Perusahaan Reasuransi bahwa Semua akan Selamat Jika Prinsip One Boat dipegang Teguh dan dilaksanakan, akan dapat:

- ✓ Memperbaiki dan meningkatkan kinerja dari hubungan Perusahaan Asuransi dengan Perusahaan Reasuransi dalam Negeri, sehingga akan dicapai the most highest mutual benefit for both Parties in the one boat;
- ✓ Akan dapat mengurangi volume premi reasuransi yang mengalir ke luar negeri secara bertahap;
- ✓ Akan Menyehatkan industri asuransi nasional dan mempunyai daya tahan yang lebih baik terhadap gejolak pasar global, khususnya dalam pasar Reasuransi Global.

The background of the slide is a dark blue gradient. It features abstract geometric shapes, including triangles and squares in various shades of blue, some with thin white lines. At the bottom, there is a silhouette of a city skyline with several tall buildings. The text "THANK YOU" is centered in a large, white, sans-serif font.

THANK YOU

7/22/2025

Reforming Reinsurance

Empowering Domestic Reinsurer Through Robust Regulation

Iwan Pasila

Deputy Commissioner for Supervision of Insurance,
Guarantee Institution, and Pension Fund, Financial Services Authority (FSA)



Indonesia's insurance and pension fund penetration remains far below global averages. For example:

- Indonesia's insurance assets = only 5.12% of GDP
- Pension fund assets = 6.81% of GDP

This is a stark contrast to countries like Singapore (insurance: 56.14%), the US (insurance: 30.14%, pension: 142.53%), and the UK (insurance: 101.77%). Such low asset penetration limits the capacity of the financial sector to absorb risks and support national development.

Indonesia's insurance market faces multiple simultaneous protection gaps, including:

- Natural disasters due to the country's location on the Ring of Fire
- Insufficient mortality coverage, burdening families financially
- Rising cyber threats amid digitalization
- Inadequate health protection despite growing awareness
- Low retirement savings, with replacement ratios below sustainability

According to the Global Asia Insurance Partnership (2022), protection gaps in Asia-Pacific reached USD 886 billion (IDR 14,000 trillion), representing half of the global protection gap.

OJK is shifting from merely enforcing compliance toward stimulating market development and ecosystem health. The key strategies include:

- Promoting capital, risk, and investment management best practices
- Creating a supportive regulatory environment for proper behaviors—not just administrative checklists
- Intervening when necessary to support market formation
- Collaborating with the industry to enhance IT infrastructure, intermediary quality, and data governance

OJK also has develop a roadmap for the development and strengthening of the Indonesian insurance industry for the period of 2023–2027. This roadmap is built on four pillars: strengthening industry resilience and competitiveness, developing the insurance ecosystem, accelerating digital transformation, and enhancing regulation and supervision, which aim to rectify current structural weaknesses, establish pathways for sustainable growth, and accelerate insurance and reinsurance development. Reforms are centered around creating an ecosystem that supports innovation, transparency, trust, and resilience.

This session also highlight the strategic role of reinsurers which are not just risk absorbers, but also market developers and innovation enablers. Their contributions conclude the aspects of capital management, product development, and risk management. Their roles are range from ensuring adequate pricing of risk, managing liabilities, investing prudently to support long-term obligation, designing data-driven new products using industry-wide risk databases, leveraging AI for enhancing business process, to building a centralized and reliable database in order to continuously analyzing risks in supporting strategic decisions making.

The insurance ecosystem cannot thrive without strong, empowered reinsurers. To close protection gaps and build a financially resilient nation, Indonesia must enhance the role of reinsurers through policy and collaboration, foster innovation and data transparency, and reform the regulatory ecosystem to focus on long-term impact and public trust.

Finally, the most important one is to initiate and strengthen the collaboration between regulators, insurers, reinsurers, and technology providers as the key to achieving a robust, inclusive, and future-proof insurance industry.

Reforming the Ecosystem

Empowering Reinsurers through collaborations

Presented to:

Indonesia Re International Conference 2025

Empowering Downstream Growth in Financial Sector:

Advancing the Insurance Industry through Strategic Collaboration

Iwan Pasila

Deputy Commissioner

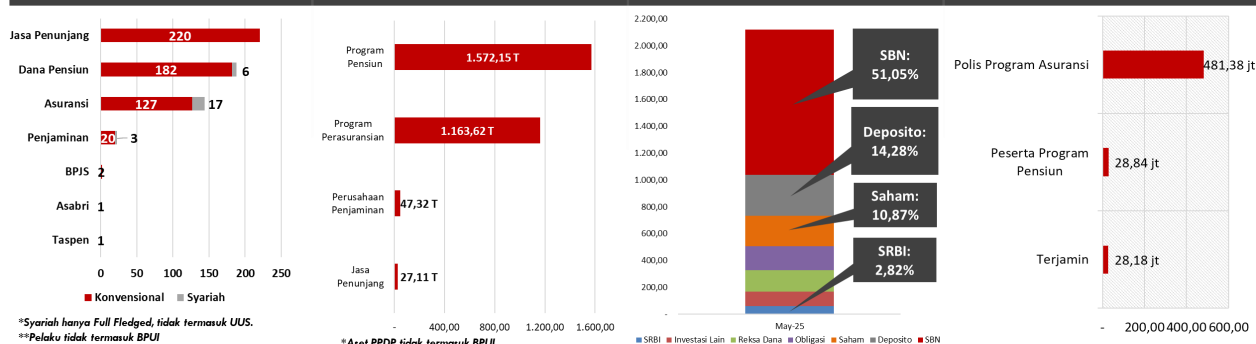
PPDP OJK

Jakarta, 22 July 2025

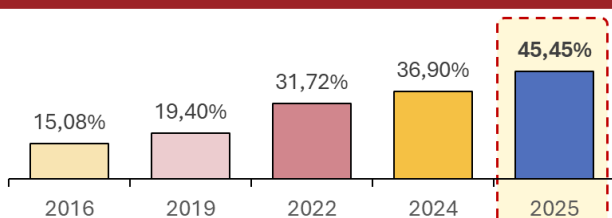
PPDP @ May 2025

**Pertumbuhan PPDP
per Juni 2025**

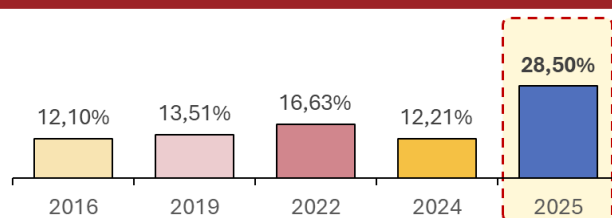
PELAKU/ENTITAS**	ASET*	INVESTASI	JUMLAH ACCOUNT
579	2.810,19 T	2.119,59T	538,40 JT
Konv: 553 Syariah*: 26	↑ 6,89% (YoY)	↑ 7,07% (YoY)	↑ 11,09% (YoY)



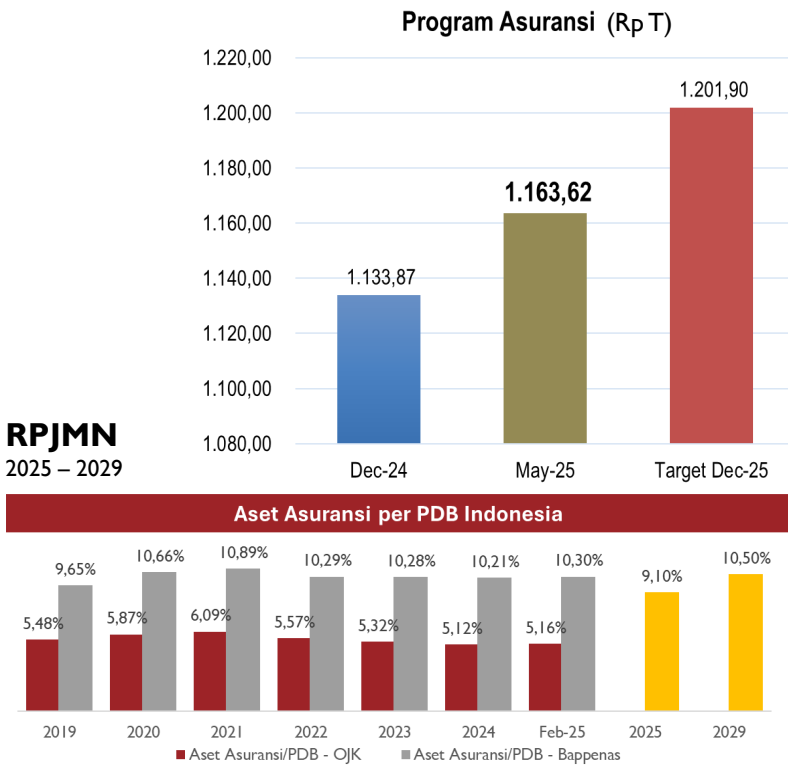
**Insurance
Literation
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**Insurance
Inclusion
Index
(SNLIK)**



The Expectations



Country	% Assets per PDB	
	Insurance	Pension Fund
Indonesia	5,12%	6,81%
Singapore	56,14%	83,44%
Australia	9,66%	129,89%
Brazil	17,04%	25,23%
Canada	39,22%	145,97%
France	97,57%	12,16%
Germany	45,84%	6,47%
Japan	72,74%	34,83%
South Korea	54,72%	33,27%
UK	101,77%	79,25%
USA	30,14%	142,53%

3

Market Challenges

<p>Natural Catastrophic</p> <p><i>High exposure to natural disasters due to location on the Ring of Fire</i></p>	<p>Mortality</p> <p><i>Lack of mortality coverage increases the financial burden on surviving family members</i></p>	<p>Cyber</p> <p><i>Rising cyber risks in line with technological advancement</i></p>	<p>Health</p> <p><i>Increased health awareness not matched by adequate protection</i></p>	<p>Retirement Savings</p> <p><i>Low replacement ratio insufficient to meet retirement needs</i></p>
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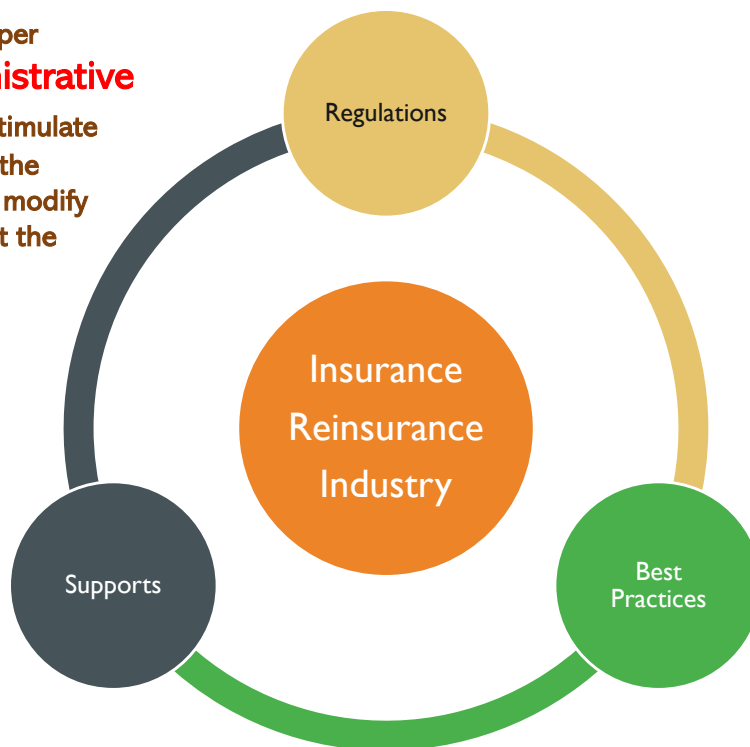
According to a study conducted by the Global Asia Insurance Partnership in 2022, protection gaps in the Asia-Pacific region (including Indonesia) were estimated to **reach USD 886 billion** (approximately IDR 14,000 trillion), marking a **38% increase over five years and accounted for half of the global protection gap**. A large portion of Asia's population remains underinsured, leaving communities across the region vulnerable to financial losses resulting from potential risks.

4

Supervisory Framework

Regulations that promote proper behaviors, **not just administrative compliance**. OJK aims to stimulate Market Creation, Intervene to the ecosystem when needed, and modify Supervisory Framework to suit the purpose;

Collaborative efforts to increase Capability and Expertise, quality of Intermediaries, and capability of IT Infrastructure & Database;



Work with the industry to promote implementation of best practices on Capital Management, Risk Management, and Investment Activities;

5

Insurance Road Map

Guiding principles to rectify the current conditions, to establish the path for grow, and to accelerate the growth.

A SOUND, EFFICIENT, AND INTEGRATIVE INSURANCE SECTOR, ALONG WITH STRENGTHENING CONSUMER AND PUBLIC PROTECTION

STRENGTHENING CAPITAL AND MARKET DEEPENING

Increase in paid-up capital for new business licenses and **min. equity** for existing companies

Tiering of insurance companies based on equity

Obligation for sharia insurance unit to **spin off** (max in 2026)

Supporting regulations for market deepening through service expansion and product development

GOVERNANCE AND RISK MANAGEMENT

Structure: Strengthening of Organizational Functions within Insurance Companies

People: Development and Strengthening of Competent Human Resources

Process: Strengthening core business activities within the insurance sector (e.g., underwriting and investment)

ECOSYSTEM IN INSURANCE SECTOR

End-to-end supervision and strengthening all layers (industry, associations/ professional, and the OJK)

Improvement of **insurance product ecosystems**, including Unit-linked (PAYDI), Credit Insurance, and Health Insurance

Implementation of **Insurance Roadmap** for 2023-2027

BEST PRACTICES DAN INTERNATIONAL STANDARD

Implementation of **IFRS 17** (PSAK 117) in insurance sector

Adaptation of **Insurance Core Principles (ICP)** for the Insurance Sector

Implementation of **SMAP** (Anti Bribery Management System) depends on complexity

Financial Sector Assessment Program in insurance sector

6

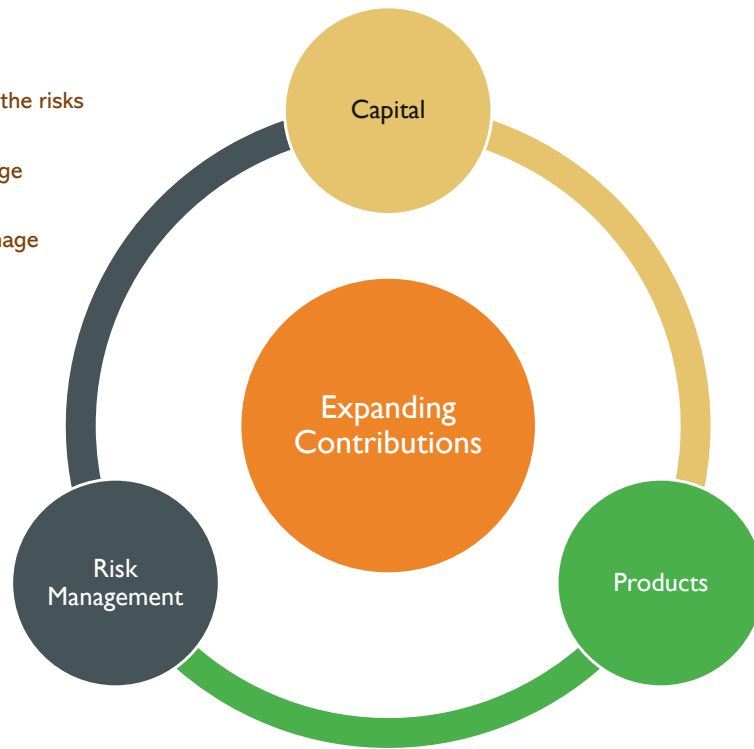
Contributions from Reinsurers

Capital Management

1. **Proper Pricing** – properly manage the risks and pricing;
2. **Proper Liabilities** – properly manage liabilities;
3. **Proper Investment** – properly manage investment activities;

Risk Management

1. **Proper Database** – better manage the risks based on data collection and analyses;
2. **Proper Analyses** – actively conduct analysis to ensure proper risk management and to better understand the risks on book;



Products Offered

1. **Layers Protection** – QS, XL, Catastrophe?
2. **New products** – based on analyses on database of risks collected from the industry;
3. **Underwriting** – use of AI to underwrite more risks;

Thank You

Remain Resilient

Safeguarding Insurance Sector Through Policy Guarantee Program

Ridwan Nasution

Executive Director of Strategic Management and Policy Formulation,
Indonesia Deposit Insurance Corporation (IDIC)



Lembaga Penjamin Simpanan (LPS) originally established under Law No. 24 of 2004 to protect depositors in banks, has had its mandate broadened under the Financial Sector Development and Strengthening Law (P2SK Law - 2023). It now plays a critical role in insuring not only bank deposits but also insurance policyholders. The three core functions of LPS now include guaranteeing deposits in banks, guaranteeing insurance policies (including sharia), and participating in maintaining overall financial system stability.

To implement the Insurance Guarantee Program (Program Penjaminan Polis - PPP) effectively, LPS has laid out a 2023-2028 roadmap, with the following milestones:

- 2024: Legal frameworks, discussions with OJK and Ministry of Finance (MoF), including scope and funding mechanisms.
- 2025: Blueprint and IT infrastructure development, plus development of internal capabilities and insurance competency.
- 2026-2027: Collection and verification of policyholder data, industry outreach, and stakeholder cooperation.
- 2028: Full operationalization of PPP – systems ready, regulations in place, and insurance companies formally onboarded.

The success of the Insurance Guarantee Program depends on seamless collaboration between regulatory bodies:

- OJK shares supervisory data and refers distressed insurers to LPS
- MoF participates in regulation drafting and policy coordination
- LPS ensures resolution, data verification, and eventual claim payout

This multi-stakeholder synergy ensures both preventive and responsive mechanisms to protect policyholders and uphold systemic trust.

Under Article 88 of the P2SK Law:

- Insurance companies must submit policyholder-based data to LPS.
- LPS can conduct its own examinations based on this data.
- This obligation supersedes standard confidentiality provisions.
- Data completeness and accuracy are the full responsibility of insurance companies.

In cases where an insurer becomes insolvent:

- OJK revokes the license and notifies LPS
- LPS conducts due diligence and liquidation
- LPS may transfer active insurance portfolios or refund premiums
- Valid policyholder claims are paid out from the guarantee fund

The process ensures continuity and protection without disrupting the broader market or public trust.

By 2028, with PPP fully implemented, Indonesia expects enhanced public confidence in insurance, strengthened protection for policyholders, a more resilient and inclusive financial sector, and convergence with global best practices (LPS is a member of IADI and IFIGS).

The Insurance Guarantee Program (PPP) is a historic milestone in Indonesia's journey toward a comprehensive and trustworthy financial safety net. Through regulatory synergy, systemic planning, and robust data governance, LPS aims to reinforce the credibility of the insurance industry and foster long-term market stability.

Insurance Guarantee Program in Indonesia

Lembaga Penjamin Simpanan (LPS)
Indonesian Deposit Insurance Corporation (IDIC)

Presented at
IndonesiaRe International Conference (IIC)
July 22, 2025



Lembaga Penjamin Simpanan (LPS)
Indonesian Deposit Insurance Corporation (IDIC)



The Indonesia Deposit Insurance Corporation (IDIC or LPS) is an independent institution established under Law Number 24 of 2004 (LPS Law), as amended by Law Number 4 of 2023 (Financial Sector Development and Strengthening Law - P2SK Law), with **the aim of guaranteeing and protecting public funds in banks as well as in insurance and sharia insurance companies.**

Functions



Guaranteeing the deposits of depositors



Actively participating in maintaining financial system stability



Carrying out bank resolution (including the Bank Restructuring Program during a crisis)



Guaranteeing insurance policies

NEW



Resolving issues related to insurance/sharia insurance companies whose business licenses have been revoked by the Financial Services Authority (OJK)

NEW

Duties

- ✓ Develop policies for the deposit insurance program and **the insurance policy guarantee program.**
- ✓ Implement the deposit insurance program **and the insurance policy guarantee program.**
- ✓ Develop and implement financial system stability policies in accordance with its authority.
- ✓ Develop and implement bank resolution policies for banks designated as banks under resolution (BDR).
- ✓ **Develop and implement policies for the liquidation of insurance/sharia insurance companies.**

LPS is Member of IADI

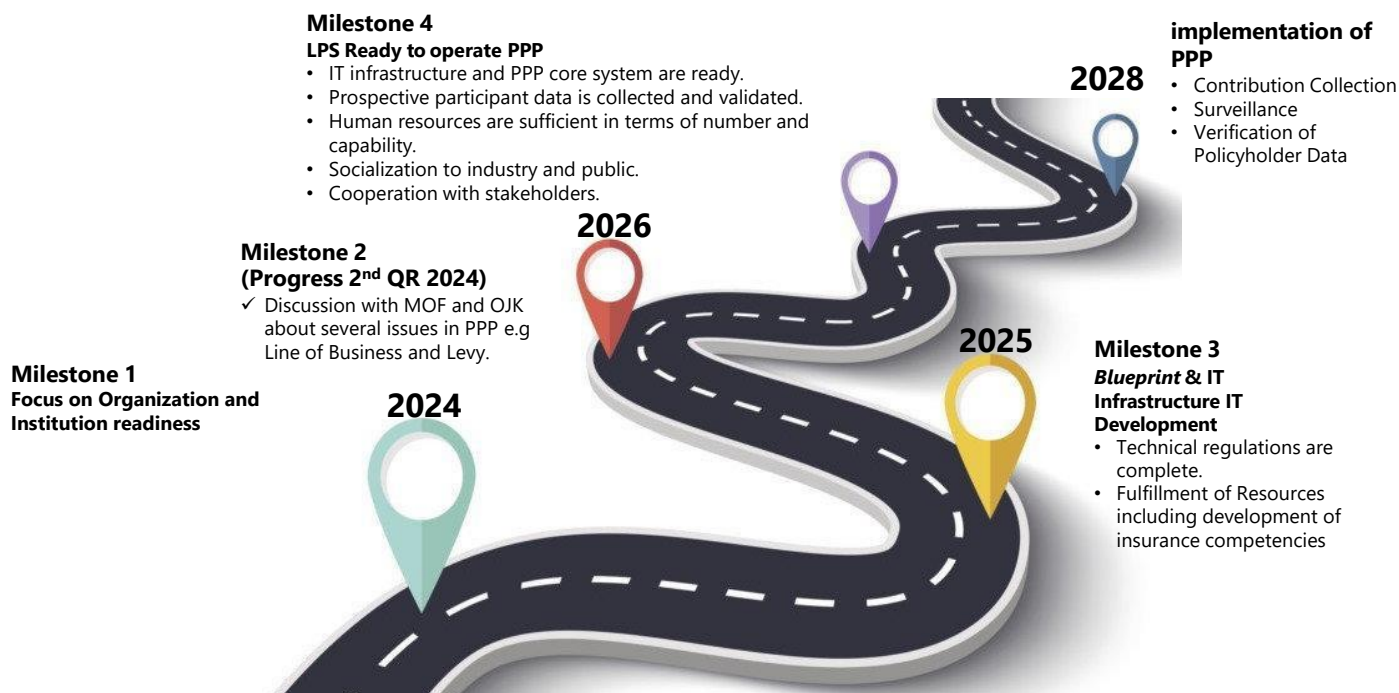


LPS is Member of IFIGS



Implementation Roadmap of Insurance Guarantee Program

"LPS prepares a roadmap for the implementation of the Insurance Guarantee Program (Program Penjaminan Polis (PPP) since 2023-2028."



Synergy LPS-OJK-MoF in Insurance Guarantee Program

LPS, OJK, and MoF synergize closely in preparing ins. guarantee program based on the P2SK Law. Some examples include:



Supervision Synergy

- OJK notifies LPS of the Insurance Companies supervision status, so that LPS can take the necessary preparatory actions.
- Data sharing
- In case of Insurance Companies which business licenses have been revoked (CIU), OJK notifies and submits the Insurance Companies to LPS for resolution.

LPS, MoF and OJK coordinate intensively in drafting the law and PP (gov. regulation).

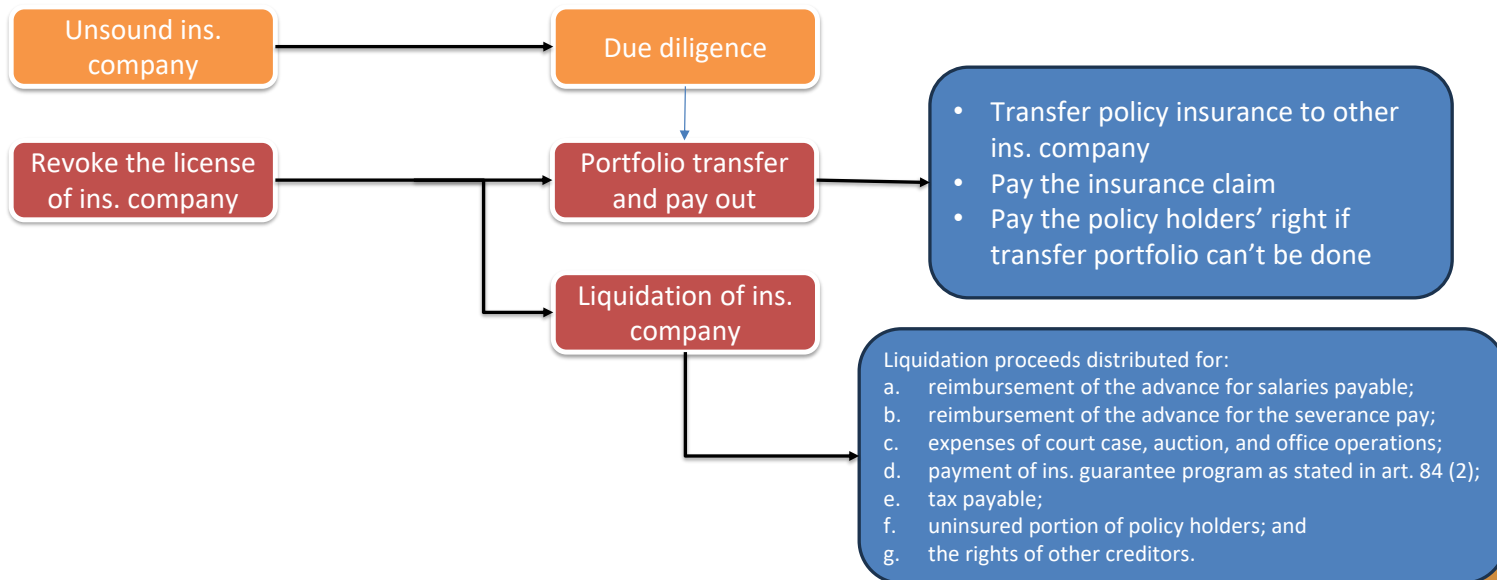


Regulation Synergy

- OJK and LPS (as well as several other related agencies) have coordinated closely since the drafting of the Law until now.
- When PPP is operational, ins. companies that do not meet the requirements to become PPP member are required to set a guarantee fund (further regulations by OJK reg.). This ensures a safety net for **all insurance industry players**.

Comparison of LPS Authorities in PPP and Deposit Insurance

Aspect	Deposit Insurance	Policy Guarantee
Membership	Every bank doing business activity in Indonesia must become member of the deposit insurance program.	<ul style="list-style-type: none"> • Every insurance company must become the PPP member. • To become PPP member in the first time, ins. companies must have certain level health and sound condition.
Contribution	<ul style="list-style-type: none"> • Contribution of participation: 0.1% from capital. • Premium guarantee paid 2 times in a year • Premium For each period as big as 0.1% from average balance monthly total savings in each period 	<ul style="list-style-type: none"> • PPP member are required to pay initial membership contribution and periodic premium. • Periodic premium is paid twice a year. • The amount of initial contribution and periodic premium will be set out in Gov. Regulations.
Scope	LPS guarantees bank customer deposits in the form of saving, current, and term deposit account and/or other similar forms	<ul style="list-style-type: none"> • PPP only guarantee the protection part of insurance product in a certain line of business. • Social Insurance and compulsory Insurance is excluded from PPP.
Mechanism Guarantee	<ul style="list-style-type: none"> • Purchase and Assumption • Bridge Bank • Open Bank Assistant • Liquidation 	<ul style="list-style-type: none"> • PPP implemented on active policy insurance and claim policy insurance from insurance companies of which business licenses revoked. • The active Policy: Transfer Portfolio or return premium. • The insurance claim: paid by LPS.
Limit Maximum Guarantee	Rp 2 Billion per customer per bank	Limit of maximum guarantee will be determined in Gov. Regulation.



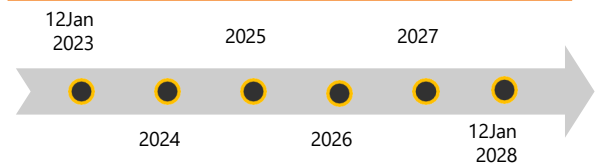
Time of Implementation and Data

Law of P2SK

Provision Closing, Chapter 329:

Implementation policy guarantee program (PPP) : 5 (five) year since the P2SK law has been enacted.

Insurance Companies have 5 years to prepare their sound and health condition so they can become member of PPP.



CHAPTER VIII INSURANCE GUARANTEE PROGRAM

Article 88 (obligation delivery policy databased on policyholder, insured, and/or participant):

1. Ins. companies must provide LPS the insurance policy data based on policyholders to determine claimable policy.
2. LPS can do examination on policyholders based data.
3. Ins. companies responsible for correctness and completeness of policyholder-based data submitted to LPS.
4. Submission of policy data based on policyholder, insured, and/or participant excluded from confidentiality insurance provision.
5. Further provisions on the policyholder-based data are regulated in the LPS regulation.



Terima Kasih

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Jakarta 12190, Indonesia

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Q&A - Panel Session 4

Question:

Due to limited capacity, local reinsurers can't absorb large risks causing a premium deficit. Is capital injection the key? What's the global capital benchmark?

Answer:

The size of capital will affect capacity, but capital is not the only factor. The Indonesian market needs to strengthen operations and collaboration between local insurances too. A survey that shows whether capital injection will reduce outward premium is advised to do by the regulator.

Capital injection is important and needed. But risk management is also something that must be improved. We have to maximize the use of available capacity properly—not just act as a broker. The government will continue to support and coordinate on prioritizing state capital injection (PMN) for reinsurance. There are also efforts to bring in risks from abroad. The goal is to create added value for domestic capacity.

Question:

What safeguards must be put in place to ensure that the guarantee mechanism (Program Penjaminan Polis) doesn't trigger moral hazard from insurers' side?

Answer:

There are several safeguards about the guarantee mechanism. First of all, is limitation for the guarantee coverage, so that insurers remain cautious and do not rely solely on the guarantee. Second, the program will not guarantee investment-linked products, the investment are full responsibility of the insurance company and the policy holder. Third, there must be strong coordination with OJK—if there is any indication of fraud or regulatory violation in a product, LPS will not provide guarantee.

Q&A - Panel Session 4

Question:

As part of insurance industry's stakeholders, what strategies should OJK do in the future to ensure the adequacy of domestic reinsurer's capacity?

Answer:

First, OJK should emphasize the importance of optimization, starting with robust risk management practices—such as proper pricing, prudent investment strategies, and effective underwriting. Both reinsurers and insurers must work together to enhance domestic capacity and resilience.

While retrocession to foreign reinsurers will still be necessary due to limited local capacity, OJK must ensure that the placement of risks abroad does not result in a disadvantage or loss for the domestic market. At the same time, efforts should be made to retain as much risk as possible within the country in order to strengthen domestic surplus and support the growth of national reinsurance capabilities.

Question:

What are the requirements for an insurance policy to be guaranteed by the LPS?

Answer:

The criteria must be coverage limit, and products involved in fraud are not eligible for protection. However, if a company collects premiums at such a low rate that it potentially triggers a collapse of the industry, this situation has not yet been fully analyzed but will be taken into consideration by LPS. The main priority is to protect the public—any mistake or mismanagement by a company should not result in losses borne by the public.

•OJK Remarks•

WINS AND WATCHOUTS

Navigating Challenges and Leveraging Opportunities in Insurance Industry



Ogi Prastomiyono

Chief Executive of Insurance, Surety, and Pension Funds Supervision,
Financial Services Authorities (FSA)

The world is entering a phase of prolonged uncertainty driven by geopolitical tensions, trade disputes, and slowdowns in major economies; elevated climate risks and technological disruptions; and also Indonesia's own economic growth projection for 2025 which is slightly revised downward to 4.7%. These macroeconomic conditions highlight the urgency of building a more resilient insurance sector to support risk absorption, long-term investments, and societal protection.

Insurance industry basically act as social and economic stabilizer. From a public perspective, insurance acts as a risk protector that cushions individuals and businesses against shocks, and in the same time reduces financial burdens during unforeseen events. While from a macroeconomic perspective, insurance functions as a long-term institutional investor, channeling capital into productive sectors, and supports fiscal and financial system stability.

Despite its strategic role, the reinsurance industry in Indonesia faces major hurdles. The first one is capital capacity deficit which could be seen by the decline of reinsurance equity while liabilities have grown. Based on 2024 data, 40.2% of reinsurance premiums are still ceded overseas, and the current account deficit in the reinsurance sector reached IDR 12.1 trillion in 2024.

The second hurdle is the capability gaps. Insurance industry currently still has limited technical ability to handle complex risks (e.g., satellite, aviation, energy), and domestic reinsurers often lack capacity and global risk management sophistication.

The third one is connectivity issues where fragmented risk data and poor interoperability reduce pricing accuracy, and there is also weak integration with national development priorities.

Through its Insurance Roadmap, OJK has introduced its vision for reform centers on a sound, efficient, and integrative insurance sector by focusing on these following aspects:

- Capital strengthening: Tiered licensing, higher equity thresholds (e.g., reinsurance min. equity raised to IDR 2 trillion by 2028)
- Governance and professionalism: Improved roles for actuaries, brokers, and agents
- Risk management: Full implementation of IFRS 17 and enhanced anti-bribery standards
- Ecosystem development: Stronger oversight through a three-layer supervision model (internal, industry, regulator)

In the same time, in order to reduce Indonesia's reliance on foreign reinsurers and enhance domestic capabilities, OJK has laid out three key strategies. The first one is by strengthening domestic reinsurers through consolidation of companies in response to higher capital requirements, increase own-retention ratios, and aim for international ratings (minimum A-) to compete globally. The second one is attempt to attract foreign premiums by encourage joint ventures with global reinsurers, and position Indonesia as a regional reinsurance hub via treaty platforms. The third one is to retaining domestic premiums by implement the National Capacity Optimization Pool, and promote co-insurance and co-reinsurance among local players.

Through this session, OJK emphasizes that the future of Indonesia's insurance and reinsurance sectors lies in collaboration, capital adequacy, and competence. By strategically reforming the ecosystem and fostering partnerships, Indonesia can close protection gaps, strengthen financial sovereignty, and build a resilient insurance industry capable of navigating future global disruptions.

Navigating Challenges and Seizing Opportunities to Build a Resilient Insurance Industry

Jakarta, 22 July 2025 | Indonesia Re International Conference (IIC) 2025

OGI PRASTOMIYONO

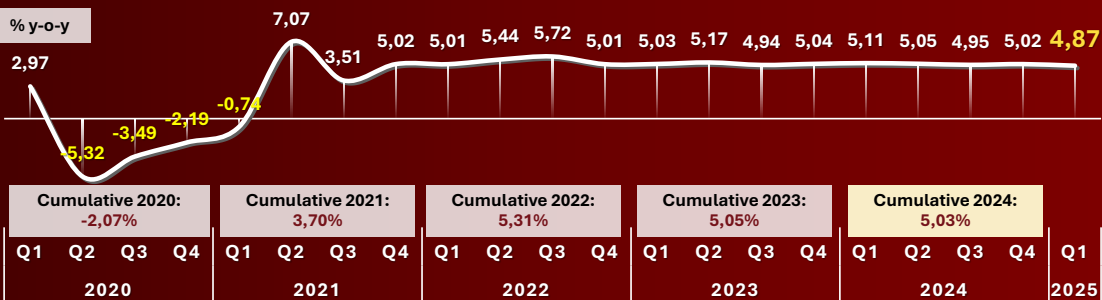
CHIEF EXECUTIVE OF INSURANCE, GUARANTEE, AND PENSION FUND SUPERVISION
MEMBER OF BOARD OF COMMISSIONERS OF OTORITAS JASA KEUANGAN

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GLOBAL ECONOMIC SLOWDOWN AND RISING UNCERTAINTY

Comparison of Economic Growth Q1 2025

Vietnam	6,93
China	5,4
Philippines	5,4
Taiwan	5,37
INDONESIA	4,87
Malaysia	4,4
Singapore	3,9
Hong Kong	3,1
Thailand	3,1
Spain	2,8
Saudi Arabia	2,7
United States	2
Japan	1,7
Russia	1,4
United Kingdom	1,3
Euro Area	1,2
South Korea	-0,1



World Bank Global Economic Prospects – Jun 25

GDP, % yoy	2024e	2025F	Δ Jan-25	2026F	Δ Jan-25
Global	2,8	2,3	-0,4	2,4	-0,3
AE	1,7	1,2	-0,5	1,4	-0,4
US	2,8	1,4	-0,9	1,6	-0,4
Euro Area	0,9	0,7	-0,3	0,8	-0,4
Japan	0,2	0,7	-0,5	0,8	-0,1
EM	4,2	3,8	-0,3	3,8	-0,2
Brazil	3,4	2,4	0,2	2,2	-0,1
China	5,0	4,5	0,0	4,0	0,0
India	6,5	6,3	-0,4	6,5	-0,2
Indonesia	5,0	4,7	-0,4	4,8	-0,3

DOWNSIDE RISKS

1. Increased conflict and geopolitical tensions
2. Further escalation of trade disputes
3. Weaker-than-expected growth in major economies
4. Persistently elevated policy uncertainty
5. More frequent and severe climate-related disasters
6. Intensifying financial stress

UPSIDE RISKS

1. Fiscal expansion in major economies
2. Higher-than-expected productivity gains driven by technological advancements

Source: BPS, tradingeconomics.com, processed.

The insurance sector holds a vital and strategic position in the structure of the national economy, especially in **addressing and narrowing Indonesia's protection gaps**

Natural Catastrophic

Indonesia has a high exposure to natural disaster risks

Mortality

Protection for families left behind in the event of death remains insufficient

Cyber

Rising cyber risks in line with rapid technological advancement

Health

Growing health awareness is not matched by adequate protection coverage

Retirement Savings

Low replacement ratio that is insufficient to meet post-retirement needs

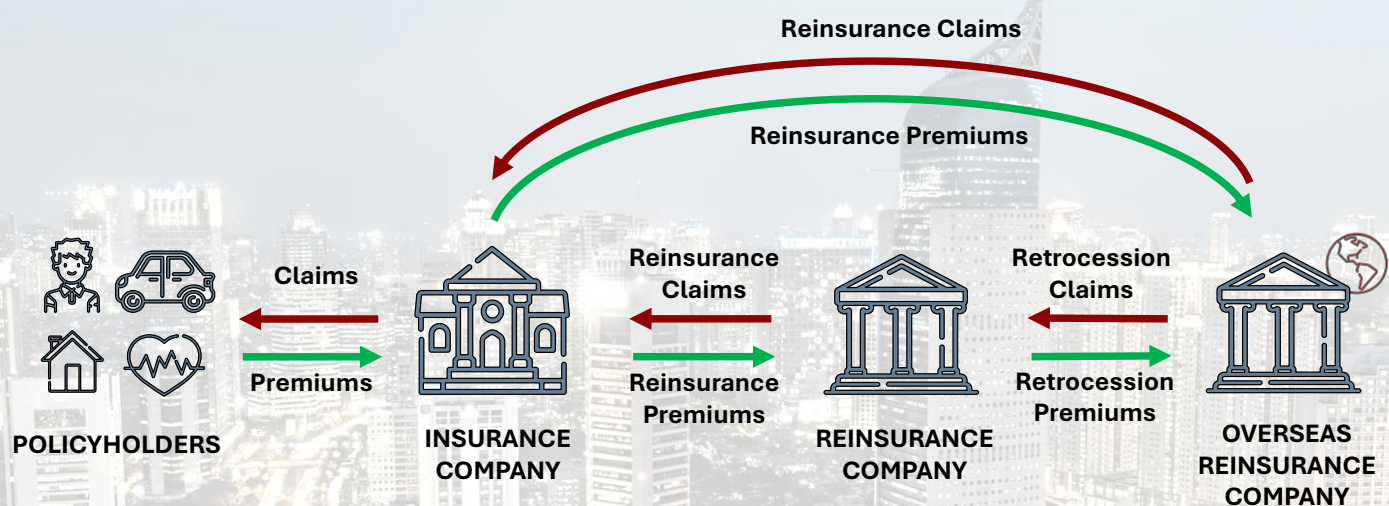
PUBLIC PERSPECTIVE

Insurance functions as a societal **risk protection mechanism**, mitigating potential risks and reducing the financial burden when those risks materialize

MACRO PERSPECTIVE

The insurance sector acts as an **institutional investor**, contributing to national economic development through the provision of long-term funding sources

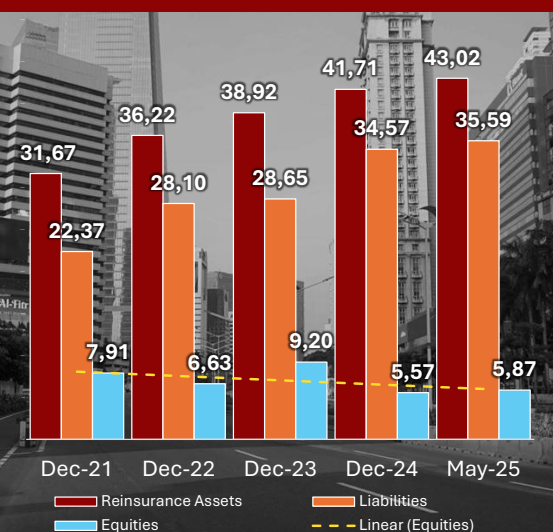
ECOSYSTEM OF THE INSURANCE SECTOR



Within the broader insurance ecosystem, **reinsurance plays a critical role by assuming a portion of the risks underwritten by insurance companies**. This function may be carried out by both domestic and overseas reinsurers, depending on their respective capacities. Furthermore, as part of prudent risk management, reinsurers may further distribute these risks to other reinsurance companies through retrocession agreements

CURRENT LANDSCAPE OF THE REINSURANCE INDUSTRY (as of May-25)

Reinsurance capacity in Indonesia is becoming **increasingly inadequate** due to the downward trend in the equity of domestic reinsurers



NUMBER OF REINSURERS
9 COMPANIES

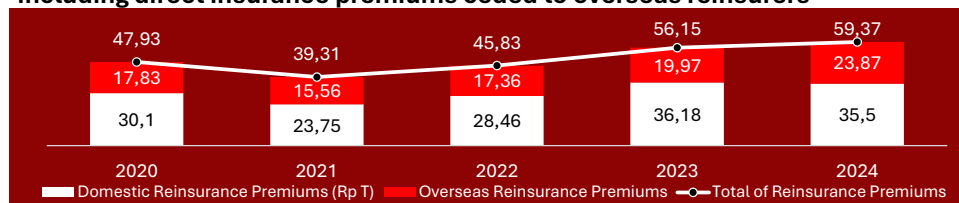
Asset-Based Classification:

< 1T : 1 Companies
1T – 2T : 2 Companies
> 2T : 6 Companies

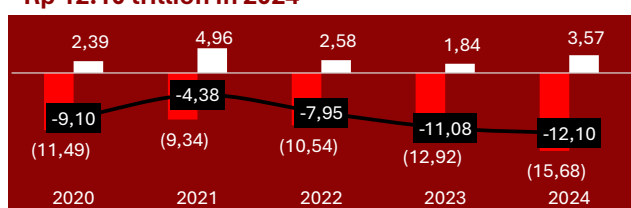
Equity-Based Classification:

< 1T : 5 Companies
1T – 2T : 3 Companies
> 2T : 1 Companies

In 2024, **40.20%** of reinsurance-related premiums were transferred abroad, including direct insurance premiums ceded to overseas reinsurers



Accordingly, the reinsurance sector's current account posted a **deficit of Rp 12.10 trillion in 2024**



■ Deficit of Reinsurance Premiums Ceded Abroad Compared to Commissions Earned and Claim Recoveries from Overseas
□ Surplus of Reinsurance Premiums from Overseas Compared to Commissions Paid and Claim Recoveries to Overseas
■ Net Position of the Current Account Balance

STRATEGIC ISSUES IN THE REINSURANCE INDUSTRY

CAPACITY PERSPECTIVE

The **limited capacity of domestic reinsurers** to absorb insurance risks has led to a high reliance on outward reinsurance.

In 2024, 64.39% of reinsurance premiums flowing overseas were placed **directly by insurers with overseas reinsurers**, mostly for core business lines

CAPABILITY PERSPECTIVE

The **limited technical readiness and expertise** in handling emerging and complex risks — such as energy, marine hull, aviation hull, and high-tech exposures (satellite) — has led to a high dependency on overseas reinsurers for such risks

CONNECTIVITY PERSPECTIVE

The national reinsurance function is constrained by a **weak supporting ecosystem**.

Fragmented risk data and lack of interoperability hinder accurate risk modeling and pricing, while **integration with national development efforts** remains minimal.

POLICY FRAMEWORK FOR INSURANCE SECTOR

A SOUND, EFFICIENT, AND INTEGRATIVE INSURANCE INDUSTRY, ALONG WITH STRENGTHENING CONSUMER AND PUBLIC PROTECTION



STRENGTHENING CAPITAL AND MARKET DEEPENING

Increasing in **capital** for new business license and also **minimum equity** for existing companies

Grouping (tiering) of insurance companies based on equity

Spin-off for sharia business unit in insurance institutions

Market deepening through equal distribution of service coverage and product development

GOVERNANCE AND RISK MANAGEMENT

Structure:
Strengthening role and function of committee in company

People:
Strengthening competencies of expert (actuary, brokers, agent, and other professions)

Process: Strengthening core business activities in the insurance industry, particularly those related to investment

ECOSYSTEM IN INSURANCE SECTOR

End-to-end reinforcement and development of the industry

Strengthening 3 Layer of Supervision
1. Internal business
2. Role of association and supporting professions
3. OJK as supervisor and regulator

Insurance Roadmap 2023-2027

BEST PRACTICES AND INTERNATIONAL STANDARD

Implementation of **IFRS 17 (PSAK 117)** in insurance sector

Insurance Core Principle (ICP) for Insurance

Implementation of SMAP (Anti Bribery Management System) depends on business complexity

Financial Sector Assessment Program in insurance

INDUSTRIAL REFORM IN INSURANCE SECTOR

STRENGTHENING REINSURANCE CAPITAL AS A FOUNDATION



One of the structural challenges identified in the Insurance Sector Roadmap, including in the reinsurance industry, is **the lack of capital capacity**. To address this issue, OJK has formulated a capital strengthening policy through the issuance of **OJK Regulation No. 23/2023**.

Type of Industry	Paid-up Capital (Before)	Paid-up Capital (POJK 23/2023)	Minimum Equity (Before)	Minimum Equity POJK 23/2023 Phase 1 2026	Minimum Equity Phase 2 2028 (KPPE 1)	Minimum Equity Phase 2 2028 (KPPE 2)
Reinsurance	IDR 300 Billion	IDR 2 Trillion	IDR 200 Billion	IDR 500 Billion	IDR 2 Trillion	IDR 2 Trillion
Sharia Reinsurance	IDR 175 Billion	IDR 1 Trillion	IDR 100 Billion	IDR 200 Billion	IDR 400 Billion	IDR 1 Trillion

As of May 2025, based on OJK's monitoring, the fulfillment of capital strengthening requirements **remains on track**. It is expected that the **capacity of the national reinsurance industry will gradually improve**

Type of Industry	2026	Not Yet Fulfilled	Already Fulfilled	2028 (KPPE 1)	Not Yet Fulfilled	Already Fulfilled	2028 (KPPE 2)	Not Yet Fulfilled	Already Fulfilled
Reinsurance	500 B	1	7	1 T	5	3	2 T	7	1
Sharia Reinsurance	200 B	0	1	400 B	0	1	1 T	1	0
Total		1	8	Total	5	4	Total	8	1
Percentage (%)		11,11%	88,89%	%	55,56%	44,44%	%	88,89%	11,11%

STRATEGY #1

Strengthening Indonesia's Reinsurers through Improved Domestic Capacity



Increasing the own retention-to-equity ratio in insurance and reinsurance companies



Increasing the equity of reinsurance companies to enable them to become global players (Indonesian reinsurer has achieved a minimum A- rating)



Reinsurance company consolidation is expected in line with the new capital regulations set to take effect in 2026 and 2028

STRATEGY #2

Attracting Foreign Reinsurance Premiums to Indonesia



Attracting global reinsurers through joint ventures to retain premiums domestically and enhance national reinsurance capabilities



Positioning **Indonesia as a regional reinsurance hub**, for example by establishing a regional treaty platform led by Indonesian reinsurers.

STRATEGY #3

Retaining Domestic Reinsurance Premiums to Reduce Outflows



Optimizing local reinsurance through the National Capacity Optimization Pool scheme by prioritizing co-insurance and co-reinsurance with domestic insurance/reinsurance partners



Final Summary

The economic sector, both at national and global levels, is currently facing a wide array of complex and dynamic challenges. Amid global economic uncertainty, climate change, market volatility, and growing geopolitical risks, the need for stabilization strategies in the economic sector has become increasingly crucial. Realizing this goal requires strengthening various aspects, including international cooperation, investment consolidation, digital economic acceleration, renewable energy transition, and economic downstreaming.

Downstreaming, in a general sense, refers to efforts to enhance the value of a product or resource through complex and in-depth processes. In the economic sector, downstreaming entails the processing of raw materials into finished or semi-finished products, aiming to increase the added value of domestic commodities. Furthermore, downstreaming also encompasses optimizing the potential of economic sector resources to support other sectors.

The insurance industry, particularly reinsurance, as the backbone of the national economy, is expected to take on a central role in this downstreaming agenda. In the insurance sector, downstreaming refers to efforts aimed at increasing added value and fostering independence within Indonesia's insurance industry. This includes comprehensive measures such as developing more innovative insurance products, strengthening capital and investments, and expanding insurance penetration across various economic sectors—including industrial downstreaming.

From the first panel session, we have learned that global economic growth is projected to decelerate in 2025 due to geopolitical tensions, including rising trade protectionism. These global challenges are already affecting Indonesia's economy, particularly the insurance sector. Compared to regional peers, Indonesia exhibits lower insurance penetration and density, despite its strong growth potential. The Indonesian insurance market is grappling with stagnant premium growth in both life and general insurance, mirroring weakened household consumption and economic activity. These conditions have suppressed demand for insurance as households prioritize essential spending.



Final Summary

Based on Bank Indonesia (BI) data, the ADP sector recorded a total deficit of US\$ 995 million throughout the period, an increase of 14.63% compared to the first semester of 2023 which was recorded at US\$ 868 million. This balance of payments deficit was mainly due to the large value of overseas reinsurance transactions which exceeded domestic reinsurance transactions.

Bank Indonesia underlines that collaboration between regulators (BI, OJK, Ministry of Finance) and the insurance industry is critical. Strengthening domestic reinsurance is not just a financial sector issue—it is a matter of economic resilience and national sovereignty. Through coordinated policies and targeted incentives, Indonesia can reduce dependency on foreign reinsurance, retain value domestically, and build a robust insurance ecosystem for the future.

From the second panel session, we have learned that in today's dynamic and interconnected world, the pursuit of sustainability is no longer an aspiration—it is an urgent necessity. As global challenges such as climate change, economic inequality, and financial volatility continue to evolve, the role of the financial sector must also transform to meet the needs of a more inclusive and resilient future.

The future of insurance growth in Indonesia lies in its ability to synergize with the banking sector, particularly through digital innovation and targeted demographic strategies. With proper collaboration models and regulatory support, bancassurance can act as a catalyst for financial inclusion, resilience, and long-term economic empowerment.

BPJS Kesehatan's efforts demonstrate a national commitment to accessible, equitable, and financially sustainable healthcare. By leveraging digital technology, strategic coordination, and innovative financing models, Indonesia is progressing steadily toward Universal Health Coverage—while positioning health insurance as a pillar of national resilience.



Final Summary

From the third panel session, we have learned that in today's dynamic risk landscape, trust is no longer just a value—it is a strategic asset. However, recent events such as claim denials during the COVID-19 pandemic, lack of digital responsiveness, and abrupt market exits have eroded public confidence in the insurance industry. To rebuild that trust, the path forward is clear: transparency must be embedded across all aspects of insurance operations, from product design and pricing to technology, governance, and ESG disclosures.

Trust and transparency are not optional—they are foundational to a resilient, competitive, and sustainable insurance industry. By embracing responsible AI, delivering social impact, and responding to evolving customer demands, insurers can secure their role as trusted partners in an uncertain world.

The global insurance industry is undergoing a profound transformation—shifting from experience-based judgment to data-driven decision-making. Insurers are no longer just risk carriers but are becoming data custodians, with data now central to pricing, underwriting, fraud detection, customer experience, and regulatory compliance.

Strong data practices are no longer optional—they are essential. Insurance companies that lead in data utilization and sharing will be the ones to shape the future of the industry. The insurance industry is entering a new era—driven by real-time data, dynamic pricing, and advanced analytics. Real-time data and dynamic pricing are not just future trends—they are current necessities.

From the fourth panel session, we have learned that the growing reinsurance premium deficit is not merely a technical issue—it reflects deeper trust, structural, and behavioral challenges in Indonesia's insurance-reinsurance dynamic. Through the "One Boat Principle," the nation can restore balance, build synergy, and create a robust, inclusive, and sovereign insurance ecosystem that withstands global shocks.

The insurance ecosystem cannot thrive without strong, empowered reinsurers. To close protection gaps and build a financially resilient nation, Indonesia must enhance the role of reinsurers through policy and collaboration, foster innovation and data transparency, and reform the regulatory ecosystem to focus on long-term impact and public trust.



Final Summary

Collaboration between regulators, insurers, reinsurers, and technology providers is the key to achieving a robust, inclusive, and future-proof insurance industry, one of them is by implementing the Insurance Guarantee Program (Program Penjaminan Polis – PPP). The Insurance Guarantee Program (PPP) is a historic milestone in Indonesia’s journey toward a comprehensive and trustworthy financial safety net. Through regulatory synergy, systemic planning, and robust data governance, LPS aims to reinforce the credibility of the insurance industry and foster long-term market stability.

In conclusion, empowering downstream growth in the financial sector through strategic collaboration requires a holistic and forward-looking approach to advancing Indonesia’s insurance industry. The sector is increasingly shaped by macroeconomic volatility and global geopolitical tensions, which elevate risk exposure and disrupt financial stability. These dynamics underscore the urgent need for stronger synergy between the insurance industry and key sectors such as banking and healthcare, to collectively enhance financial protection, service integration, and national resilience.

At the same time, the rapid advancement of data capabilities and digital transformation is reshaping the insurance landscape—demanding innovation, agility, and inclusive solutions. Crucially, to ensure long-term sustainability and economic sovereignty, Indonesia must strengthen the capacity of its domestic reinsurers by enhancing capital adequacy, technical expertise, and risk retention capabilities. Strategic collaboration across sectors and institutions will be key to unlocking the full potential of the insurance industry as a pillar of inclusive and resilient economic growth.



THANK YOU

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