

# INDONESIA

## Insurance Market Overview

by Hussein Elsayed



## (I) INDONESIA: General Information

Region	South-eastern Asia	UN membership date	28 September 1950			
Population (000, 2024)	283 488 <sup>a</sup>	Surface area (km2)	1 910 931 <sup>b</sup>			
Pop. density (per km2, 2024)	148.4 <sup>a</sup>	Sex ratio (m per 100 f)	100.9 <sup>a</sup>			
Capital city	Jakarta	National currency	Rupiah (IDR)			
Capital city pop. (000, 2024)	10 638.7 <sup>c,d</sup>	Exchange rate (per US\$)	15 416.0 <sup>e</sup>			
<b>Economic indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
GDP: Gross domestic product (million current US\$)	860 854	1 059 055	1 319 100 <sup>b</sup>			
GDP growth rate (annual %, const. 2015 prices)	4.9	- 2.1	5.3 <sup>b</sup>			
GDP per capita (current US\$)	3 322.6	3 895.6	4 788.0 <sup>b</sup>			
Economy: Agriculture (% of Gross Value Added) <sup>f,g</sup>	13.9	14.2	13.0 <sup>b</sup>			
Economy: Industry (% of Gross Value Added) <sup>f,h</sup>	41.4	39.7	43.3 <sup>b</sup>			
Economy: Services and other activity (% of GVA) <sup>f,i</sup>	44.7	46.1	43.7 <sup>b</sup>			
Employment in agriculture (% of employed) <sup>j</sup>	33.0	29.6	29.3 <sup>b</sup>			
Employment in industry (% of employed) <sup>j</sup>	22.0	21.5	21.9 <sup>b</sup>			
Employment in services & other sectors (% employed) <sup>j</sup>	44.9	48.9	48.8 <sup>b</sup>			
Unemployment rate (% of labour force)	4.5	4.2	3.2 <sup>i</sup>			
Labour force participation rate (female/male pop. %)	50.7 / 82.4	53.2 / 81.6	53.3 / 81.9 <sup>i</sup>			
CPI: Consumer Price Index (2010=100)	132	154	169 <sup>e</sup>			
Agricultural production index (2014-2016=100)	101	115	121 <sup>b</sup>			
International trade: exports (million current US\$)	150 366	163 192	238 400 <sup>i,e</sup>			
International trade: imports (million current US\$)	142 695	141 569	217 654 <sup>i,e</sup>			
International trade: balance (million current US\$)	7 671	21 623	20 746 <sup>i,e</sup>			
Balance of payments, current account (million US\$)	- 17 519	- 4 433	- 1 880 <sup>e</sup>			
<b>Major trading partners</b>				<b>2023</b>		
Export partners (% of exports) <sup>j</sup>	China	22.6	United States	9.7	Japan	8.5
Import partners (% of imports) <sup>j</sup>	China	28.5	Singapore	8.2	Japan	7.2
<b>Social indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
Population growth rate (average annual %)	1.1	0.8	0.8 <sup>a</sup>			
Urban population (% of total population)	53.3	56.0 <sup>d</sup>	...			
Urban population growth rate (average annual %)	2.6 <sup>k</sup>	...	...			
Fertility rate, total (live births per woman)	2.3	2.2	2.1 <sup>a</sup>			
Life expectancy at birth (females/males, years)	71.5 / 67.6	71.1 / 66.6	73.4 / 69.2 <sup>a</sup>			
Population age distribution (0-14/60+ years old, %) <sup>l</sup>	27.0 / 9.2	25.8 / 10.4	24.6 / 11.5 <sup>a</sup>			
International migrant stock (000/% of total pop.)	338.1 / 0.1 <sup>m</sup>	355.5 / 0.1 <sup>m</sup>	... / ...			
Refugees and others of concern to the UNHCR (000)	13.2	13.5	12.3 <sup>e</sup>			
Under five mortality rate (per 1000 live births)	27.5	22.8	19.9 <sup>a</sup>			
Health: Current expenditure (% of GDP)	2.9 <sup>n</sup>	3.4	3.7 <sup>o</sup>			
Health: Physicians (per 1 000 pop.)	0.3	0.6	0.7 <sup>b</sup>			
Education: Government expenditure (% of GDP)	3.6	2.8 <sup>d</sup>	...			
Education: Primary gross enrol. ratio (f/m per 100 pop.)	107.5 / 111.2	100.6 / 104.2	98.8 / 102.4 <sup>b</sup>			
Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.)	103.5 / 99.4	100.6 / 102.6	99.7 / 101.8 <sup>b</sup>			
Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.)	76.2 / 79.3	96.2 / 92.7	99.1 / 95.2 <sup>b</sup>			
Seats held by women in the National Parliament (%)	17.1	20.4 <sup>p</sup>	21.9 <sup>p</sup>			
<b>Environment and infrastructure indicators</b>	<b>2015</b>	<b>2020</b>	<b>2024</b>			
Individuals using the Internet (per 100 inhabitants) <sup>q</sup>	22.1	53.7	66.5 <sup>b</sup>			
Research & Development expenditure (% of GDP)	0.1 <sup>i,r</sup>	0.3	...			
Threatened species (number)	1 246	1 654	2 601 <sup>e</sup>			
Forested area (% of land area)	50.6	49.1	48.4 <sup>o</sup>			
CO2 emission estimates (million tons/tons per capita)	460.3 / 1.8	623.2 / 2.3	624.1 / 2.3 <sup>o</sup>			
Energy production, primary (Petajoules)	17 364	20 293	21 363 <sup>o</sup>			
Energy supply per capita (Gigajoules)	34	37	37 <sup>o</sup>			
Tourist/visitor arrivals at national borders (000)	9 963	3 915	1 546 <sup>o</sup>			
Important sites for terrestrial biodiversity protected (%)	23.1	25.9	25.9 <sup>e</sup>			
Pop. using safely managed drinking water (urban/rural, %)	33.6 / 22.2	34.3 / 23.7	34.6 / 24.3 <sup>b</sup>			
Net Official Development Assist. received (% of GNI)	0.00	0.12	0.05 <sup>o</sup>			

**a** Projected estimate (medium fertility variant). **b** 2022. **c** Refers to the functional urban area. **d** 2019. **e** 2023. **f** Data classified according to ISIC Rev. 4. **g** Excludes irrigation canals and landscaping care. **h** Excludes publishing activities. Includes irrigation canals. **i** Includes publishing activities and landscape care. Excludes repair of personal and household goods. **j** Estimate. **k** Data refers to a 5-year period preceding the reference year. **l** Calculated by the UN Statistics Division. **m** Including refugees. **n** Data revision. **o** 2021. **p** Data at 1 January of the reporting year. **q** Population aged 5 years and over. **r** 2013.

## INDONESIA COUNTRY RISKS 2025

### **Political Risk**

Governance Stability: Indonesia maintains a stable political environment; however, challenges persist regarding bureaucratic inefficiencies and corruption, which can affect policy implementation and investor confidence.

### **Economic Risk**

- Growth Projections: The economy is expected to grow by approximately 5.0% in 2025, supported by domestic consumption and government spending.
- External Vulnerabilities: Indonesia faces risks from global trade tensions, particularly due to U.S. tariffs that could reduce growth by up to 0.5 percentage points.

### **Regulatory Risk**

Trade Policies: The business environment is affected by complex regulations, including stringent local content requirements and export earnings repatriation rules, which may deter foreign investment.

### **Financial Risk**

- Currency Fluctuations: The Indonesian rupiah has experienced volatility, influenced by external economic shocks and trade policies.
- Fiscal Discipline: The fiscal deficit is projected to remain below the legal limit of 3% of GDP, indicating prudent fiscal management.

### **Trade & Investment Risk**

Export Dependence: Indonesia's reliance on exports, especially to the U.S., exposes it to external demand fluctuations and trade policy changes.

### **Operational Risk**

Infrastructure Challenges: While infrastructure development is ongoing, issues such as inadequate transportation networks and energy supply constraints can impact business operations.

### **Social Risk**

Demographic Pressures: Rapid urbanization and population growth place stress on public services and infrastructure, potentially leading to social tensions if not managed effectively.

### **Man-made risks**

While maintaining a democratic system and a relatively diversified economy, faces man-made risks stemming from decentralization inefficiencies, terrorism threats, and regional inequalities. However, its regulatory and institutional frameworks are comparatively more mature, providing greater capacity to manage and mitigate these risks.



## INDONESIA NATURAL HAZARD RISKS

*Indonesia is highly susceptible to various natural hazards due to its geographic location along the Pacific Ring of Fire and its tropical climate.*

**Floods: High:** Frequent flooding affects many regions, particularly during the monsoon season, impacting agriculture, infrastructure, and livelihoods.

**Drought: Moderate to High:** Droughts occur periodically, especially in eastern Indonesia, affecting water supply and agricultural productivity.

**Landslide: High:** Heavy rainfall and deforestation contribute to frequent landslides, particularly in hilly and mountainous areas.

**Extreme Heat: Moderate:** Rising temperatures due to climate change lead to heatwaves, affecting health and increasing energy demand.

**Cyclone: Low** - Indonesia's equatorial location means it is generally not in the path of tropical cyclones, though some eastern regions may experience related weather disturbances.

**Earthquake: Very High:** Situated on major tectonic plates, Indonesia experiences frequent and sometimes severe earthquakes, posing significant risks to life and infrastructure.

**Wildfire: High:** Forest and peatland fires, often human-induced, are common during dry seasons, leading to air pollution and health issues.

*Indonesia recorded 3,544 NatCat events in 2022, including 28 earthquakes, 1,531 floods, and 1,068 other extreme weather events. This caused damages to 95,403 properties, including severe damages to 20,205 properties, resulting in an estimated incurred loss of IDR2.2 trillion (\$151.1 million) for property insurance companies in 2022.*

## (III) INDONESIA: Insurance Market

### KEY HIGHLIGHTS

- *The OJK is the government regulatory body supervising and regulating the insurance industry of Indonesia.*
- *The Insurance Law No 40 of 2014, which have been amended by Law No 4 of 2023*
- *The government permits 80% FDI in the Indonesian insurance industry.*
- *The placement of non-admitted insurance is not permitted in the Indonesian insurance industry.*
- *Composite insurance is not permitted in Indonesia*

### (A) Insurance Market - Historical Landmarks and Regulatory Environment

#### ➤ Historical Landmarks

- 19th c** Insurance was introduced into the East Indies by agents of Dutch and British insurers.
- 1946** The Association of Miscellaneous Insurance Companies was formed.
- 1953** The Reinsurance Company of Indonesia (Maskapai Reasuransi Indonesia) was formed.
- 1956** The first all-Indonesian congress of national insurance companies convened.
- 1964** A system of presidential decrees regulating the insurance industry was introduced.
- 1967** The Insurance Council of Indonesia was re-established and opened its membership to all companies in the insurance sector.
- 1978** The insurance brokers' association was incorporated.
- 1992** Insurance Law No 2 regulating the insurance industry was enacted.
- 2002** The non-life insurance association, Asosiasi Asuransi Umum Indonesia (AAUI) was established as a member of Dewan Asuransi Indonesia (DAI).
- 2004** Several decrees were introduced relating to fit and proper tests, licensing and qualifications of agents and compulsory domestic reinsurance treaties.
- 2005** Insurance market supervision was transferred from the Ministry of Finance to the Capital Markets and Financial Institutions Supervisory Agency (BAPEPAM). A decree imposing minimum and maximum retentions and minimum local treaty reinsurance cessions came into force.
- 2007** Benchmark minimum premium rates for motor material damage were introduced. Companies were given the option of creating their own motor rating tariffs from the last five years' experience, to be approved by the supervisory authority.
- 2008** Government Regulation No 39/2008 increased the minimum paid-up capital (or equity) of insurers and reinsurers to be met in three stages, subsequently extended to 31 December 2010, 31 December 2012 and 31 December 2014.
- 2013** A new Financial Services Authority, the Otoritas Jasa Keuangan (OJK / the regulator) took over the regulation and supervision of banks (from Bank Indonesia) from 31 December 2013 and took over the responsibilities of BAPEPAM on 1 January 2013.  
- OJK Circular No SE-06/D.05/2013 mandated new premium rate tariffs and conditions in respect of property (including business interruption) insurance and new minimum and maximum tariffs in respect of motor vehicle insurance.
- 2014** Law No 40/2014 on Insurance known as the New Insurance Law became effective from 23 October. Law No 40/2014 revoked the Law of the Republic of Indonesia No 2/1992 in its entirety.
- 2015** Regulation No 14/POJK.05/2015 and Circular Letter No 31/SEOJK.05/2015 came into effect on 1 January 2016, setting out new requirements regarding own retention limits, priority cessions to domestic reinsurers and reporting of reinsurance/retrocession.
- 2016 and 2017** The regulator completed the process of establishing implementing regulations to Law No 40/2014 through a series of regulations and circulars.



- 2018** Government Regulation Number 14 of 2018 on Foreign Ownership of Insurance Companies confirmed the maximum percentage of foreign ownership of insurance companies at the existing threshold of 80%.
- 2019** Ministry of Trade Regulation No 82/2017 (as amended) requires exports of crude palm oil and coal as well as imports of rice and other imports for government procurement (if transported by sea) to be insured with a locally licensed insurer or a consortium of locally licensed insurers authorised by the Ministry of Trade. The new insurance requirements took effect on 1 February 2019, with a one-month transition period for compliance. Following reports of significant export delays caused by compliance checks, it was announced that the transition period will be extended until 31 May 2019.
- 2020** Government Regulation No. 14 of 2018 on Foreign Ownership of Insurance Companies which has been amended through Government Regulation No. 3 of 2020 provides a grandfathering clause for an insurance company exceeding the current 80 per cent limit of foreign ownership at the time of the enactment of this regulation.
- 2023**
- OJK's Committed To Addressing Problems In The Insurance Industry and Enhancing Consumer Protection: OJK continues to work on addressing problems in several insurance companies while strengthening regulations and supervision to improve consumer protection and support the advancement of a healthier, more efficient, and sustainable insurance industry.
  - OJK Strengthens The Insurance Industry Through The Implementation Of Statements Financial Accounting Standard 74 (PSAK 74): The Indonesian Financial Services Authority determined that improving the credibility of the national insurance industry would be a priority work program to be undertaken, among others by ensuring the readiness of industry players to implement PSAK 74.
  - OJK Issues Regulation To Improve Soundness of Insurance And Reassurance Companies: OJK continuously improves the soundness of insurance and reassurance companies, including the ones based on sharia principles, through issuing POJK Number 5 of 2023 on Second Amendment on Financial Services Authority Regulation Number 71//POJK.05/2016
  - The Launch Of Indonesia Insurance Industry Development And Strengthening Roadmap 2023-2027: Indonesia Financial Services Authority (OJK) officially launches Indonesia's Insurance Industry Development and Strengthening Roadmap 2023-2027, with the theme "Restoring Confidence through Industrial Reform".
- 2024**
- In February 2024, it was announced that the OJK plans to introduce the requirement of a substantially higher minimum equity level by the end of 2026.
  - In May 2024, the OJK urged general insurance companies to develop risk mapping for electric vehicle (EV) insurance, as part of its encouragement for the development of the EV insurance market.
  - OJK issued 4 OJK Regulation (POJK) to strengthen regulation in achieving transformation of insurance and pension fund industry.
  - OJK Issues Regulation (POJK) Number 8 of 2024 on Insurance Product and Insurance Product Marketing Channel (POJK 8 of 2024) to create a strong, sustainable, and innovative insurance industry.
  - On 20 December 2024, OJK introduced changes to the operations of insurance and reinsurance companies, including Sharia-compliant entities, with the release of OJK Regulation No. 36 of 2024 on Business Operations of Insurance Companies, Sharia Insurance Companies, Reinsurance Companies, and Sharia Reinsurance Companies ("Reg. 36/2024"). This new regulation updates OJK Regulation No. 69/POJK.05/2016 ("Reg. 69/2016") and introduces enhancements in several key areas, including procedures for expanding business scope, improving insurance agent conduct, and regulating digital insurance services. These updates align with amendments to the Insurance Law (Law No. 40 of 2014, revised by Law No. 4 of 2023 on the Development and Strengthening of the Financial Sector).

**2025** - Regulator mandates quarterly reports for Indonesian Insurers.

- The Indonesian General Insurance Association (AAUI), in collaboration with the United Nations Development Programme (UNDP), has officially launched the 2025–2030 Roadmap for Agricultural Insurance Development.

- Indonesia's proposed 10% co-payment requirement for private health insurance claims could reduce hospital revenues by 2% to 6% in fiscal year 2026, according to estimates from CGS International.

## ➤ Insurance Market Supervision

### ***The Financial Services Authority (Otoritas Jasa Keuangan (OJK))***

supervises all financial institutions. Law No. 40 of 2014 on Insurance which was enacted on October 17, 2014 is the principal legislation relating to insurance business (Insurance Law) some provisions of which have been amended by Law No 4 of 2023 on The Financial Sector Strengthening Program effective on 12 January 2023 (Financial Sector Omnibus Law).



#### Functions:

1. *organize the regulatory and supervisory system that is integrated to all activities within the financial services sector;*
2. *actively maintain the Financial System Stability in accordance with its authority; and*
3. *provide protection to Consumers and the public.*

#### DUTIES

The Financial Services Authority shall implement the regulatory and supervisory duty against:

- *financial service activities within the Banking sector;*
- *financial services activities within the Capital Market, Derivative finance and carbon exchange sectors;*
- *financial service activities within the Insurance, Guarantee and Pension Fund sectors;*
- *financial service activities within the Financing Institutions, venture capital companies, microfinance institutions, and Other LJK sectors;*
- *activities within the ITSK sector as well as digital financial assets and crypto assets;*
- *behavior of financial services business actors as well as the implementation of education and Consumer Protection; and*
- *the financial sector in an integrated manner as well as assessing the systemic impact of Financial Conglomerates.*

## ➤ Key Insurance Legislations:

- **The key insurance legislation:**

**Law No. 40 of 2014** on Insurance which was enacted on October 17, 2014 is the principal legislation relating to insurance business (Insurance Law) which have been amended by **Law No 4 of 2023**



**1. INDONESIA INSURANCE LAW NO 40 YEAR 2014.pdf**



- The primary insurance legislation was [Law No. 40 of 2014](#), the Insurance Law, which governs life, non-life, reinsurance and shari'acompliant insurers.
- The law has been amended in recent years to open the market to greater foreign participation. In January 2023, this was comprehensively [updated by Law No. 4 of 2023](#) concerning Financial Sector Development and Reinforcement, also known as the 'P2SK Law'. These changes focus on streamlining definitions and introducing new provisions, potentially paving the way for greater foreign investment and growth in shari'a-compliant insurance products. Key changes include expanded definitions for 'Insurance Brokerage Business', 'Controller' and 'Each Person', alongside the introduction of explicit shari'a insurance regulations.
- The P2SK Law further compelled all industries bound to compulsory insurance schemes to acquire the appropriate liability coverage. The P2SK Law also introduces firm-specific criminal penalties for insurance crimes. These penalties target registered insurance companies or individuals acting as insurance underwriters and non-insurance agents.
- In January 2024, the regulator published four new regulations that had come into effect in 2023. These were:
  - 1. POJK Number 20 of 2023 on Insurance Products related to Sharia Credit and Financing, and Suretyship Products or Sharia Suretyship;
  - 2. POJK Number 23 of 2023 on Licensing of Insurance Business and Company, Sharia Insurance Company, Reassurance Company and Sharia Reassurance Company;
  - 3. POJK Number 24 of 2023 on Licensing of Insurance Broker Business and Company, Reassurance Broker Company and Insurance Loss Assessor Company; and
  - 4. POJK Number 27 of 2023 on Implementation of Pension Fund Business.

Collectively, these aim to bolster the sustainability of the sector, particularly through managing capital requirements for operators.

### ➤ **Industry Associations**

- The umbrella trade organisation for the insurance sector is Dewan Asuransi Indonesia, which coordinates various other trade associations that have links to the sector. These trade associations include the following:
  - Asosiasi Asuransi Jiwa
  - Indonesia Asosiasi Asuransi Syariah
  - Indonesia Asosiasi Asuransi Umum (General Insurance Association of Indonesia)
  - Badan Mediasi Dan Arbitrase Asuransi Indonesia (insurance sector ombudsman)
  - Asosiasi Asuransi Jaminan Sosial Indonesia (social security trade association)
  - Asosiasi Ahli Manajemen Asuransi Indonesia (coordinates professional education)

### ➤ **Pools:**

Indonesia has a number of pools, which are described below:

- Priority property quota share of 2.5% managed by Reasuransi Internasional Indonesia (ReINDO) now part of Indonesia Re.
- Property Pool (Konsorsium Asuransi Risiko Khusus - KARK) for pasars (markets) administered by Tugu Re. The pool handles property risks in respect of markets, which were and still are considered by insurers and reinsurers to be undesirable risks, and which were at the time of establishment of KARK prone to very heavy loss experience. It is reported that, subsequent to establishment, the pool has produced consistently satisfactory results for its participants and its reinsurers.
- Pool for Custom Bonds (Pool Kerjasama Custom Bond Indonesia - Pool KCBI) administered by ReINDO now part of Indonesia Re.

- Oil and Gas Pool (Konsorsium Pengembangan Industri Asuransi Indonesia - Migas - KPIAI). This pool had seven members in 2018, led by Tugu Pratama and Jasindo. Reinsurance is placed mainly in Asia and at Lloyd's.
- Terrorism Pool managed by Maskapai Reasuransi Indonesia (MAREIN) has nearly 50 pool members. Risks are underwritten by a technical committee using the London scale as a guide.
- Crop Pool for standing timber - little or no activity.

Membership of most of the pools is voluntary, and varies depending on the type of business written. It is understood that membership of all but the obligatory reinsurance pools is made up of domestic insurance companies

### ➤ Company Registration and Operation

Insurers are required to obtain a license to operate in the country. Article 8 of the Insurance Law requires all companies intending to carry out (re)insurance business in Indonesia to obtain a business license from the OJK. In addition, Article 18 of the Insurance Law and Article 9 of Regulation No. 67/POJK.05/2016 stipulates any entity engaging in reinsurance business activities must obtain a license from the OJK. Insurance intermediaries also have to get licenses for promoting and selling insurance contracts in the country.

### ➤ Minimum capital

- OJK has set higher minimum paid-up capital requirements for the establishment of an insurance company, as shown:
- OJK has further categorized established insurance companies into two groups and set new minimum equity requirements based on this classification. Group 1 includes insurance companies that carry out only simple insurance businesses and/or products (conventional and/or sharia), while Group 2 includes insurance companies that carry out all insurance businesses and/or products (conventional and/or sharia).
- The new minimum requirements must be fulfilled in two phases, i.e. by 31 December 2026 and 31 December 2028.



Insurer	IDR 1 trillion
Sharia Insurer	IDR 500 billion
Reinsurer	IDR 2 trillion
Sharia reinsurer	IDR 1 trillion
IDR 16,228.5 = US\$1.00 as at January 1, 2025	

In IDR bn	Current*	By end-2026	% change	By end-2028#	% change (from end-2026)
Conventional insurance companies	150	250	67%	KPPE 1: 500	100%
				KPPE 2: 1,000	300%
Conventional reinsurance companies	300	500	67%	KPPE 1: 1,000	100%
				KPPE 2: 2,000	300%
Shariah insurance companies	100	100	0%	KPPE 1: 200	100%
				KPPE 2: 500	400%
Shariah reinsurance companies	175	200	14%	KPPE 1: 400	100%
				KPPE 2: 1,000	400%

\* Current MCR follows OJK Regulation No 67/POJK 05/2016, on the Licensing and Institution of Insurance Companies, Shariah Insurance Companies, Reinsurance Companies and Shariah Reinsurance Companies. A shariah re/insurer operating within a conventional re/insurer faces lower MCR. Re/insurers are also required to maintain a guarantee fund of the greater of not less than 20% of the minimum paid-up capital or equity or 1% of net premium plus 0.25% of reinsurance premium ceded.

# By end-2028, all re/insurers in Indonesia will be grouped into two categories: KPPE 1 comprises companies with lower equity levels, which are restricted to offering simple conventional and shariah insurance products, while KPPE 2 comprises companies with higher equity levels and are permitted to conduct all conventional and shariah insurance activities.

Source: Axco and market news.



### ➤ **FDI restrictions**

- A foreign insurance company (or, as the case may be, any of its shareholders) engaged in similar insurance activities to those of the proposed company in Indonesia may hold up to 80 per cent of its shares at establishment.
- Government Regulation No. 14 of 2018 on Foreign Ownership of Insurance Companies which has been amended through Government Regulation No. 3 of 2020 provides a grandfathering clause for an insurance company exceeding the current 80% limit of foreign ownership at the time of the enactment of this regulation.
- **Subsidiary/branch**  
Branches of foreign insurers are not permitted. Only an Indonesian incorporated legal entity can apply for a license to engage in business as an insurer.



### ➤ **Risk-based capital**

Insurance companies must fulfil the minimum solvency level, which is determined by their risk-based capital. This risk-based capital is based on specific risk factors which must be taken into account include credit risk, liquidity risk, market risk, insurance risk and operational risk. Further requirements regarding the solvency level and the risk factors are governed under OJK Regulation No. 71 of 2016 on the Financial Soundness of Insurance Companies and Reinsurance Companies as amended by OJK Regulation No 5 of 2023.

### ➤ **Non-Admitted**

The placement of non-admitted insurance is not permitted in the Indonesian insurance industry

### ➤ **Compulsory Insurances**

The key compulsory insurances are:

- Fund for road, rail, sea and air transport passengers - State Social Insurance Scheme.
- Professional indemnity insurance for insurance and reinsurance brokers.
- Work injury (state scheme).
- Liability insurance for licensed drones.
- Shipowners' liability for marine oil pollution (a financial guarantee or insurance).
- Exporters of coal and/or crude palm oil and importers of rice and other imports for government procurement (if transported by sea)

### ➤ **Digital Insurance Services**

- Reg. 36/2024 introduces regulations for Digital Insurance Services, allowing companies to sell insurance products, underwrite policies, and process claims entirely digitally, without face-to-face interaction. Eligible products will be determined by OJK.
- In light of these new provisions, Reg. 36/2024 highlights the key changes that insurance companies should be aware of. Before launching digital insurance, insurance companies must first obtain approval from OJK by incorporating digital services into their business plans and submitting relevant documents, such as proof of IT expertise, policies, risk management strategies, and a three-year business development plan. They must also register as electronic system providers, ensuring their systems are dependable, include comprehensive product information, and offer customer service contact points. Additionally, companies are required to employ IT staff with at least three years of experience and adhere to risk management standards.
- While companies may collaborate with third parties (e.g., payment providers or IT vendors), they may not outsource the entire digital service or transfer the management of customer data.

## ➤ Reinsurance Business:

- **OJK Regulation No. 73/POJK.05/2016**; effective since: October 2016; governs the Implementation of Reinsurance by Insurance and Reinsurance Companies.
- **Mandatory Use of Domestic Reinsurers:**
  - Insurance companies in Indonesia must first place reinsurance with local (domestic) reinsurance companies before ceding to foreign reinsurers.
  - This applies to both proportional and non-proportional treaties, and facultative reinsurance.
- Local reinsurance must be prioritized for the following classes: Property insurance, Motor vehicle, Engineering, Marine and aviation, Oil and gas, Credit and surety & PA&H. Specific high-risk sectors such as energy, oil & gas, aviation, and catastrophe risks have also been targeted by subsequent circulars for mandatory cession to Indonesia Re (Reasuransi Indonesia Utama).
- **Foreign Reinsurance Rules:** Reinsurance can be placed with foreign reinsurers only if:
  - The capacity of local reinsurers is insufficient;
  - The required expertise or product specialization is unavailable in Indonesia;
  - The placement is documented and approved internally by the insurer's risk committee.
- **Retention Policy Requirements**
  - Insurers must establish internal retention policies in line with their capital, risk appetite, and solvency.
  - Must avoid over-reliance on reinsurance to meet capital requirements.
- **Governance and Oversight:** Reinsurance arrangements must be:
  - Reviewed by actuaries and risk committees;
  - Aligned with risk-based capital (RBC) assessments;
  - Integrated with enterprise risk management (ERM) frameworks.
- Indonesia's Financial Services Authority (OJK) is reviewing its foreign ownership restrictions in the reinsurance sector due to a widening reinsurance deficit, which reached IDR 12.1 trillion (\$732.9 million) last year. The persistent shortfall underscores the industry's dependence on foreign reinsurers. OJK is considering regulatory changes, including allowing multinational reinsurers to open local branches, and is also gradually raising capital requirements to enhance industry stability.





## (B) INDONESIA: Insurance Market Performance & Statistics



### ➤ INDONESIA - Insurance Market Structure

The following shows the number of Insurance, Reinsurance, and Insurance Supporting Companies:

Company Type	2020	2021	2022	2023	2024
General Insurance	72	71	72	72	72
Life Insurance	52	53	53	49	49
Reinsurance	6	6	6	7	8
Insurance Brokers	160	156	155	152	151
Reinsurance Brokers	42	41	41	41	41
Loss Adjusters	26	26	27	28	28

Source: OJK (Financial Services Authority of Indonesia)

### ➤ INDONESIA - Insurance Market Main Indicators

	2021	2022	2023	
<b>Total Premiums</b>				
Total Premiums (US\$ m)	19610	18574	18353	
Total Insurance Growth (%) inflation-adjusted	6.9%	-4.0%	-2.2%	
Total Insurance Density (US\$)	70	68	66	
Total Insurance Penetration %	1.6%	1.4%	1.3%	
Share of World Insurance Market %	0.3%	0.3%	0.3%	
<b>Life Premiums</b>				
Life Premiums (US\$ m)	13437	11718	10576	
Life Insurance Growth (%), inflation-adjusted	6.6%	-12.8%	-10.7	
Life Insurance Density (US\$)	48	43	38	
Life Insurance Penetration (%)	1.1%	0.9%	0.8%	
Share of Total Insurance Business %	68.0%	62.3%	57.6%	
Share of World Life Insurance Market %	0.4%	0.4%	0.4%	
<b>Non-Life Premiums</b>				
Non-Life Premiums (US\$ m)	6173	6856	7778	
Non-Life Insurance Growth (%), inflation-adjusted	7.4%	15%	12.2%	
Non-Life Insurance Density (US\$)	22	26	28	
Non-Life Insurance Penetration (%)	0.5%	0.5%	0.6%	
Share of Total Insurance Business %	32.0%	37.7%	42.4%	
Share of World Non-Life Insurance Market %	0.2%	0.2%	0.2%	

- Indonesia ranked 6th in insurance penetration within ASEAN, with a rate of 1.4% in 2023, compared to Singapore (10.5%), Thailand (5%), and Vietnam (2.5%).
- Life insurance is the biggest segment, earning 40% of total gross insurance premiums in 2023. Next comes social insurance with a 39% share and non-life insurance and reinsurance with 19% of the total. Mandatory insurance accounted for 2.6% of overall premiums. Gross contributions from Sharia insurance were equivalent to 3.2% of total insurance income.

Source: SwissRe Sigma <https://www.sigma-explorer.com/>

## ❖ LIFE INSURANCE INDUSTRY PERFORMANCE

The Indonesian Life Insurance Association (AAJI) released its full-year performance report for 2024, covering 56 life insurers. The report highlights a positive trend in key performance indicators, including premium growth and policyholder numbers. ([AAJI, 3 Mar 2025](#))

- **Premium Income:**

Life insurers collected IDR 185.39 trillion in total premium income during 2024, marking a 4.3% increase compared to the previous year. This was supported by new business premiums totaling IDR 108.32 trillion and renewal premiums of IDR 77.07 trillion, each up 4.3% year-on-year

- **Product Breakdown:**

- Traditional life insurance showed a strong 18.7% growth, reaching IDR 110.36 trillion, accounting for 59.5% of total premiums.
- Unit-linked products made up 40.5% of premium income.
- Sharia (Islamic) life products grew by 10.4%, reaching IDR 22.61 trillion, boosted by rising consumer awareness of Sharia-compliant financial products

- **Policyholder Coverage:**

The total number of policyholders soared by 80.1% to 154.64 million. Growth was especially strong in group policies, which increased by 107.7% to 133.05 million

- **Claims Paid:**

Insurers disbursed IDR 160.07 trillion in total benefits and claims to 9.08 million beneficiaries, demonstrating the industry's commitment to financial protection. ([AAJI, 3 May 2025](#))

- Death claims totaled IDR 11.29 trillion.
- Maturity (end-of-contract) claims rose 13.9% to IDR 18.30 trillion.
- Surrender claims decreased 13.3% to IDR 77.15 trillion, reflecting improved long-term risk awareness.
- Partial withdrawal claims increased 17% to IDR 19.87 trillion.
- Healthcare claims rose 16.4% to IDR 24.18 trillion, showing more moderated growth than the previous year (24.6%)

**Top 15 Life Insurance Companies in Indonesia (2023)**  
Based on Premium Income

No.	Company Name	2023 Premium Income (Million Rp)	2022 Premium Income (Million Rp)	2023 Total Industry (Million Rp)	2022 Total Industry (Million Rp)	2023 Market Share (%)	2022 Market Share (%)
1	PT Prudential Life Assurance	19.881.864	19.781.785	156.690.942	167.619.920	12,69	11,8
2	PT Asuransi Allianz Life Indonesia	15.105.094	14.186.239	156.690.943	167.619.921	9,64	8,46
3	PT Indolife Pensionsama	11.992.951	12.186.221	156.690.944	167.619.922	7,65	7,27
4	PT AXA Mandiri Financial Services	11.681.836	12.208.983	156.690.945	167.619.923	7,46	7,28
5	PT Asuransi Jiwa Manulife Indonesia	9.878.584	10.425.116	156.690.946	167.619.924	6,3	6,22
6	PT AIA Financial	9.877.693	11.323.375	156.690.947	167.619.925	6,3	6,76
7	PT Asuransi BRI Life	7.783.415	8.789.180	156.690.948	167.619.926	4,97	5,24
8	PT Asuransi Simas Jiwa	7.303.634	13.890.494	156.690.949	167.619.927	4,66	8,29
9	PT Asuransi Jiwa Astra	6.076.619	5.965.301	156.690.950	167.619.928	3,88	3,56
10	PT Capital Life Indonesia	5.452.533	8.703.723	156.690.951	167.619.929	3,48	5,19
11	PT BNI Life Insurance	5.379.534	4.997.142	156.690.952	167.619.930	3,43	2,98
12	PT Great Eastern Life Indonesia	3.788.096	3.244.305	156.690.953	167.619.931	2,42	1,94
13	PT Sun Life Financial Indonesia	3.592.392	4.326.661	156.690.954	167.619.932	2,29	2,58
14	PT Asuransi Jiwa Inhealth Indonesia	2.435.552	2.965.760	156.690.955	167.619.933	1,89	1,77
15	PT Asuransi Jiwa Sequis Life	2.965.237	2.939.316	156.690.956	167.619.934	1,89	1,75

*Note: Processed by the Insurance Media Research Institute (LRMA) based on published balance sheets of 46 life insurance companies. The total value represents all 46 life insurers.*

The Indonesian life insurance industry saw dynamic growth in 2023. According to Media Asuransi's July 2024 edition and data from the Insurance Media Research Institute (LRMA), the companies are categorized into market leaders, significant growers, revenue decliners, and stable performers.

- **Market Leader:**  
Prudential Life Assurance led with IDR 19.88 trillion in premiums, increasing its market share from 11.80% to 12.69%.
- **Significant Growth:**  
Allianz Life rose to IDR 15.10 trillion, increasing market share to 9.64%.  
Indolife Pensiontama saw a slight decline in revenue but an increase in market share to 7.65%.
- **Revenue Decline:**  
Simas Jiwa dropped from IDR 13.89 trillion to IDR 7.30 trillion.  
Capital Life fell from IDR 8.70 trillion to IDR 5.45 trillion.
- **Stable Companies:**  
AXA Mandiri and Manulife maintained relatively steady market shares despite minor revenue changes.

The industry remains highly competitive and is dominated by key players like Prudential, Allianz, and Manulife. Companies are urged to innovate and improve services to sustain or grow their market position.

## ❖ GENERAL INSURANCE INDUSTRY PERFORMANCE

### Premiums Recorded by the General Insurance Sector (Full Year 2024)

The total premiums recorded by the general insurance industry in the fourth quarter of 2024 amounted to IDR 112.9 trillion, representing a growth of 8.7% compared to the same period in the previous year.

By line of business, premium growth was observed across most sectors; however, five lines experienced contractions: Satellite Insurance (–57.9%), Onshore Energy Insurance (–10.6%), Engineering Insurance (–18.2%), Credit Insurance (–3.4%), Personal Accident Insurance (–5.7%), and Surety Insurance (–5.8%).

In terms of distribution channels, the largest portion of premium income came through Insurance Brokers/Intermediaries (35.2%), followed by Direct Marketing (28.6%), Leasing (14.6%), Insurance Agents (10.4%), Others (5.3%), with the remaining share being less than 5%.

Regarding market share by line of business, the top three contributors to paid premiums were: Property Insurance (26.9%), Credit Insurance (19.2%), and Motor Vehicle Insurance (17.8%).

### Claims Paid by The General Insurance Sector (Year 2024)

Claims paid by the General Insurance Industry in Q4 2024 amounted to IDR 49.9 trillion, an increase of 8.5% compared to the same period of the previous year.

Looking at individual lines of business within the General Insurance segment, there was a rise in the percentage of claim payments, which occurred in most business lines during Q4 2024. The largest increase in claims was seen in the Property Insurance line (+24.7%), followed by Marine Hull Insurance (+19.5%).

In terms of distribution channels, the highest share of general insurance claim payments was made through Insurance Brokers/Intermediaries at 33.8%, followed by Direct Marketing (32.7%), Insurance Agents (12.9%), Leasing Companies (12.4%), with the remaining channels contributing less than 5%.

By type of insurance, the largest share of claims paid in Q4 2024 was contributed by Credit Insurance (37%), followed by Property Insurance (16.9%), Motor Vehicle Insurance (15.6%), and Health Insurance (13.8%).



## Premiums and Claims Paid – General Insurance 2023-2024 (All Business Lines)

(In billion Rupiah)

Business Line	2023 Premium	2024 Premium	Growth (%)	2023 Claims	2024 Claims	Growth (%)
Property	26,489	30,363	+14.7%	6,766	8,445	+24.7%
Motor Vehicle	19,497	20,143	+3.3%	7,039	7,809	+11.0%
Marine Cargo	5,083	5,306	+4.4%	1,503	1,673	+11.3%
Marine Hull	2,591	3,162	+22.0%	1,211	1,441	+19.5%
Aviation	1,371	1,377	+0.4%	251	226	-9.3%
Satellite	340	143	-57.9%	36	0	-100.0%
Energy Onshore	287	257	-10.6%	45	101	+125.4%
Energy Offshore	1,289	1,550	+20.3%	1,282	1,181	-7.9%
Engineering	5,232	4,270	-18.4%	1,488	1,600	+7.9%
Liability	3,957	4,264	+7.8%	696	485	-30.5%
Accident	2,793	2,589	-7.3%	769	395	-47.0%
Health	6,675	11,824	+77.2%	6,136	6,881	+12.1%
Credit Insurance	22,338	21,665	-3.0%	1,884	1,595	-15.4%
Surety Bond	1,809	1,695	-6.3%	388	203	-47.8%
Miscellaneous	4,115	4,252	+3.3%	939	798	-14.6%

- **Total Premiums (All Lines):** 2023: IDR 103.87 trillion 2024: IDR 112.86 trillion (+8.7%)
- **Total Claims:** 2023 (All Lines): IDR 46.01 trillion 2024: IDR 49.90 trillion (+8.5%)

### 15 General Insurance Based on Premiums 2023 (Based on Premium Income)

No.	Company Name	2023 Premium Income (Million Rp)	2022 Premium Income (Million Rp)	2023 Total Industry (Million Rp)	2022 Total Industry (Million Rp)	2023 Market Share (%)	2022 Market Share (%)
1	PT Asuransi Sinar Mas	8,281.651	7,287.378	82,456.656	71,031.383	10,04	10,26
2	PT Asuransi Astra Buana	5,949.329	4,963.556	82,456.656	71,031.383	7,22	6,99
3	PT Asuransi Tugu Pratama Indonesia, Tbk.	4,697.988	3,769.566	82,456.656	71,031.383	5,7	5,31
4	PT Asuransi Bangun Askrida	4,489.128	4,143.864	82,456.656	71,031.383	5,44	5,83
5	PT Asuransi Central Asia	3,999.622	3,054.061	82,456.656	71,031.383	4,85	4,3
6	PT Lippo General Insurance, Tbk.	3,256.990	2,443.745	82,456.656	71,031.383	3,95	3,44
7	PT Asuransi Jasa Indonesia (Persero)	3,174.696	3,099.346	82,456.656	71,031.383	3,85	4,36
8	PT BRI Asuransi Indonesia	2,953.630	2,316.355	82,456.656	71,031.383	3,58	3,26
9	PT Asuransi Wahana Tata	2,675.806	2,360.819	82,456.656	71,031.383	3,25	3,32
10	PT Zurich Asuransi Indonesia, Tbk.	2,336.615	2,136.148	82,456.656	71,031.383	2,83	3,01
11	PT Asuransi MSIG Indonesia	2,236.136	2,274.519	82,456.656	71,031.383	2,71	3,2
12	PT Asuransi Multi Arta Guna, Tbk.	2,228.719	2,008.997	82,456.656	71,031.383	2,7	2,83
13	PT Sampo Insurance Indonesia	2,226.068	2,121.074	82,456.656	71,031.383	2,7	2,99
14	PT Asuransi Simas Insurtech	1,978.188	663.232	82,456.656	71,031.383	2,4	0,93
15	PT Asuransi Tokio Marine Indonesia	1,829.507	1,862.298	82,456.656	71,031.383	2,22	2,62

Note: Processed by the Insurance Media Research Institute (LRMA) from published balance sheets of 66 out of 71 general insurance companies. Five companies had not published their financial reports by the time this material went to print. The total value represents the 66 general insurance companies.

The general insurance industry in Indonesia continues to demonstrate significant year-on-year growth.

The year 2023 was particularly noteworthy, especially in terms of gross written premiums received by leading general insurance companies in Indonesia. This article provides a concise overview of gross premium data from the country's largest general insurers and summarizes their performance.

Based on data processed by the Insurance Media Research Institute (LRMA), below is a table showcasing the 15 general insurance companies with the highest gross written premiums as of December 2023.

The data show that PT Asuransi Sinar Mas remains the market leader in Indonesia's general insurance industry based on gross written premiums in 2023. Other companies, such as PT Asuransi Astra Buana and PT Asuransi Tugu Pratama Indonesia Tbk, also demonstrated significant increases in their gross premium income.

The overall rise in gross written premiums reflects positive growth in Indonesia's general insurance industry, even though some companies experienced a decline in market share. PT Asuransi Simas Insurtech stood out with exceptionally strong growth, signaling substantial future potential.

Overall, Indonesia's general insurance industry shows healthy market dynamics, with various companies competing to gain market share. These firms need to continue innovating and delivering top-quality services in order to maintain and enhance their market positions in this competitive environment.

## ❖ REINSURANCE PERFORMANCE

### Premiums Recorded and Claims Paid – Reinsurance Industry (2023–2024)

(In billion Rupiah)


Line of Business	Premiums 2023	Premiums 2024	Growth (%)	Claims 2023	Claims 2024	Growth (%)
Property	9,101	9,556	+5.0%	4,347	3,973	-8.6%
Motor Vehicle	244	315	+28.9%	132	131	-0.7%
Marine Cargo	1,600	1,490	-6.9%	316	366	+15.8%
Marine Hull	822	788	-4.2%	522	506	-3.1%
Aviation	80	59	-26.4%	86	62	-27.9%
Satellite	36	68	+89.1%	17	1	-91.7%
Energy Off Shore	220	322	+46.3%	12	19	+58.3%
Energy On Shore	108	92	-15.0%	75	118	+56.4%
Engineering	1,748	1,423	-18.5%	702	703	+0.1%
Liability	664	635	-4.3%	530	180	-66.0%
Personal Accident	226	632	+179.7%	89	403	+350.6%
Health Insurance	10	14	+35.7%	3	4	+33.3%
Credit Insurance	6,423	4,744	-26.1%	4,320	2,718	-37.1%
Suretyship	143	286	+100.0%	107	160	+49.5%
Miscellaneous	1,962	1,150	-41.4%	1,617	438	-72.9%

• **Total Premiums (All Lines):** 2023: IDR 23.83 trillion, 2024: IDR 21.55 trillion (-7.8%)

• **Total Claims (All Lines):** 2023: IDR 12.56 trillion, 2024: IDR 9.55 trillion (-24.0%)

Source: AAUI (from 8 member companies; one company has not yet submitted 2024 data)

## INDONESIA: Insurance Market SWOT

	<b>Strengths</b>	<ul style="list-style-type: none"> <li>- Large and growing population (~260 million), rising disposable incomes.</li> <li>- Strong bancassurance channel (~44.6%), facilitating penetration.</li> <li>- Strong mobile and digital adoption.</li> </ul>
	<b>Weaknesses</b>	<ul style="list-style-type: none"> <li>- Low insurance penetration (~0.45%), especially in rural areas.</li> <li>- Dependence on traditional sales methods.</li> <li>- Risk management practices still developing.</li> </ul>
	<b>Opportunities</b>	<ul style="list-style-type: none"> <li>- Growing middle class and younger demographics.</li> <li>- Expanding digital and mobile insurance platforms.</li> <li>- Introduction of microinsurance and Takaful products.</li> <li>- Liberalization policies (100% foreign ownership allowed).</li> </ul>
	<b>Threats</b>	<ul style="list-style-type: none"> <li>- Vulnerability to natural hazards (floods, volcanic activity).</li> <li>- Regulatory changes and rising capital requirements.</li> <li>- High claim ratios in certain lines (e.g., Motor).</li> <li>- Strong market competition leading to pricing pressure.</li> </ul>

Source: Business Monitor Online

### OJK POLICY PRIORITIES 2025:

- Support for the Free Nutritious Meals Program (MBG) and food security is bolstered through enhanced access to financing with special credit schemes, guarantees for farmers and MSMEs, as well as the development of parametric insurance products.
- OJK contributive efforts to a healthier society are exemplified by our collaboration with the Ministry of Health to improve the national health insurance ecosystem.
- Insurance and guarantees will be strengthened to support MSME developers in mitigating housing development risks, including guarantees for Working Capital Loans, as well as property insurance, and credit life insurance for MBR KPR customers
- Financing receivables from Financing Companies are projected to grow by 8%-10%. Insurance Assets are expected to grow by 6%-8%. Pension Fund assets are estimated to increase by 9%-11%, and Credit Guarantee assets are projected to grow by 6%-8%.

Source: Indonesia FSA 2025 Annual Financial Services Industry Meeting (PTIJK) Book

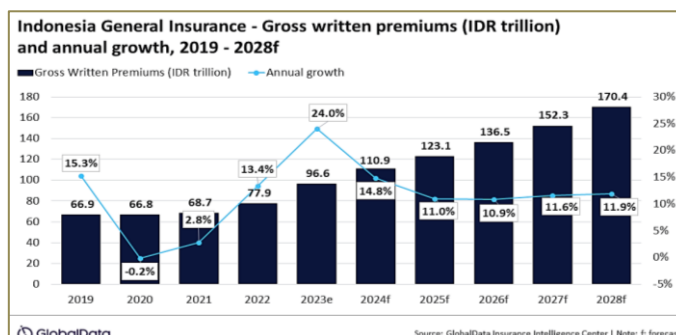
## ➤ INDONESIA - Insurance Market Forecast

### ❖ GENERAL INSURANCE:

Indonesia general insurance industry to reach \$11.5 billion in 2028 (Forecasts GlobalData 18 Mar, 2024)

The Indonesian general insurance industry is set to grow at a compound annual growth rate (CAGR) of 11.3% from IDR110.94 trillion (\$7.3 billion) in 2024 to IDR170.39 trillion (\$11.5 billion) in 2028, in terms of gross written premiums (GWP), forecasts [GlobalData](#), a leading data and analytics company.

GlobalData's Insurance Database reveals that the general insurance industry in Indonesia is expected to grow by 14.8% in 2024. The growth is expected to be driven by favorable regulatory reforms, rising demand for natural catastrophic (Nat-Cat) insurance policies, and government support for credit distribution to micro, small, and medium enterprises (MSMEs).

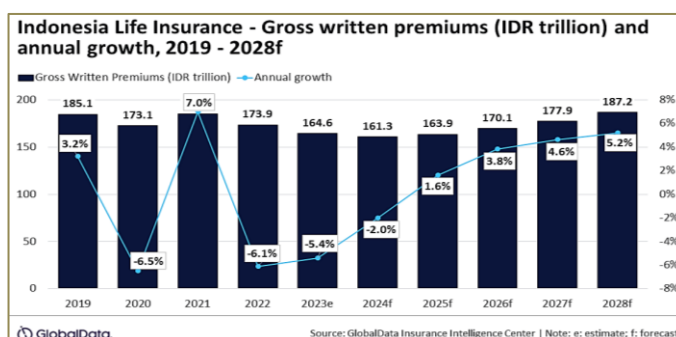


### ❖ LIFE INSURANCE:

Indonesia life insurance industry to surpass \$12 billion by 2028 (Forecasts GlobalData 2 April 2024)

The Indonesian life insurance industry is forecast to grow at a compound annual growth rate (CAGR) of 3.8% over 2024–28, from IDR161.3 trillion (\$10.5 billion) in 2024 to IDR187.2 trillion (\$12.1 billion) in 2028, in terms of gross written premiums (GWP), according to GlobalData, a leading data and analytics company.

GlobalData's Insurance Database reveals that the decline in the Indonesian life insurance industry's growth that began in 2022 is expected to continue in 2023 and 2024. The decline will be driven by a drop in the sales of endowment insurance policies, which are anticipated to account for nearly 70% of life insurance premiums in 2024.



### ❖ PA& HEALTH:

Indonesia's PA&H slated for 13.4% CAGR through 2029 (Forecasts GlobalData 2 April 2025)

Indonesia's personal accident and health (PA&H) insurance sector is projected to pencil a compound annual growth rate (CAGR) of 13.4%, increasing from \$2.4b in 2025 to \$4.0b in 2029, according to GlobalData. The sector's share of the total insurance market is expected to rise from 13.6% in 2025 to 16.7% in 2029.

Growth in 2025 alone is estimated at 14.2%, driven by rising demand for private health insurance and higher premium rates. Manogna Vangari, Insurance analyst at GlobalData, attributes the continued double-digit growth since 2022 to increasing awareness of health and financial risks. Premium rate adjustments in response to inflation and the recovery of the tourism sector are also contributing factors.

