

# Market Overview of Insurance & Insurtech in Indonesia

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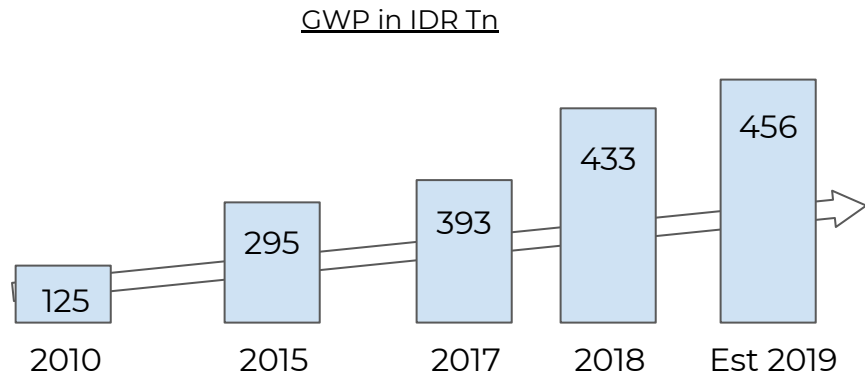
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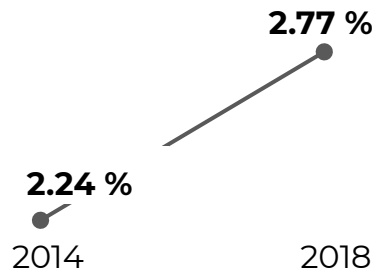
# Indonesia Insurance Industry Overview

Gross written premium increase 2x in the last five years. However growth slowed down this year.

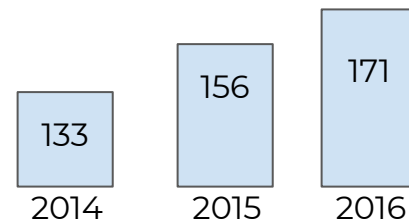


Only 2% percent of Indonesian population are policy holders. BPJS however claimed to cover 74% of population

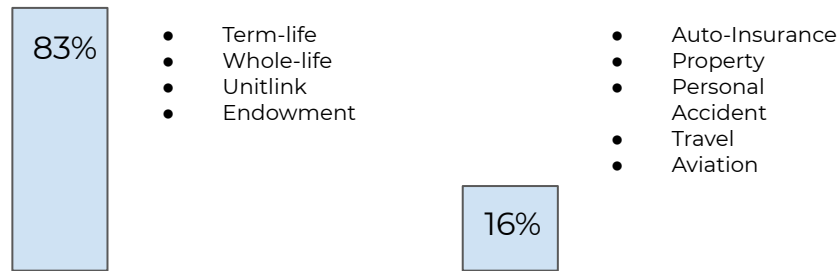
Insurance Penetration  
Policy Holder vs Population



BPJS Policy Holders  
(in Mio)



Life insurance contributes majority of total insurance market premium



- Term-life
- Whole-life
- Unitlink
- Endowment

- Auto-Insurance
- Property
- Personal Accident
- Travel
- Aviation

Life Insurance

General Insurance

Digital insurance and insurtech startups are on the rise following fintech trends

**PasarPôlis.com**

**Qôala**






**JAGADIRI**  
ASURANSI TANPA BEBAN

**F Futuready**






- dari PT. Central Asia Financial -

# Key Players

## Life Insurance

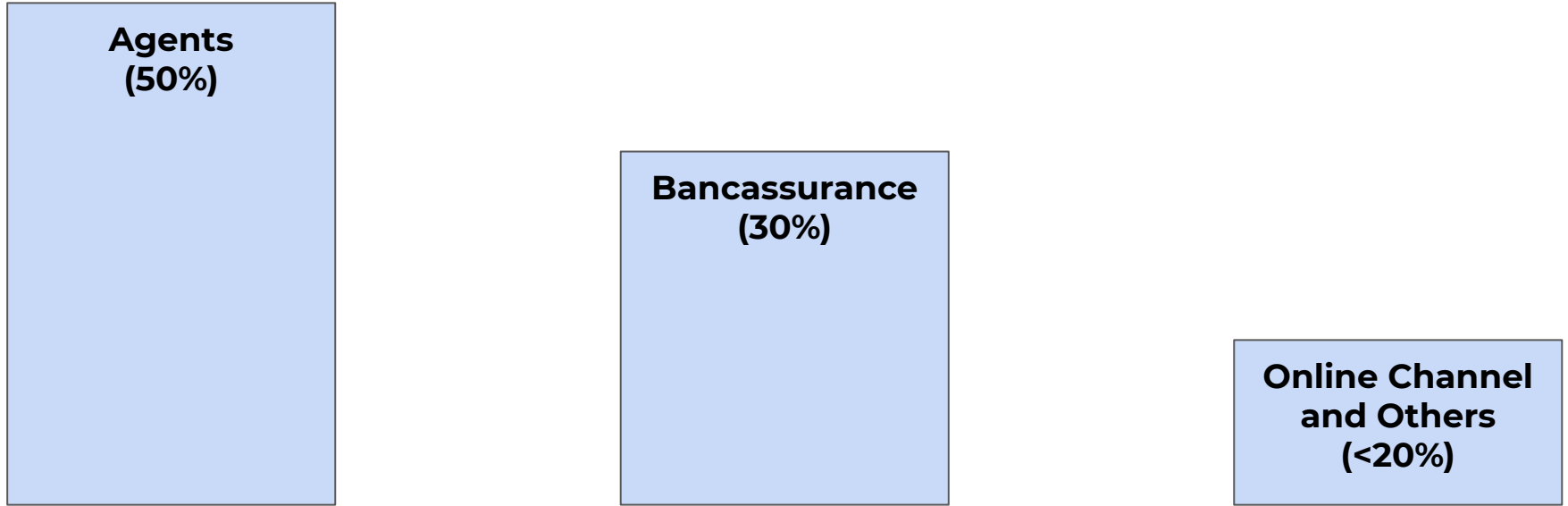
Company					
Premiums (in IDR Tn)	28	11	10	10	9
Primary Products	Investment-link product (Unit Link)				n/a

## General Insurance

Company					
Premiums (in IDR Tn)	4.1	4.1	3.3	2.5	2.3
Primary Products	Property & Corporate Health Insurance	Large Industry insurance (Marine, Energy, Aviation)	Auto-insurance	Oil & Gas Industry Insurance	Auto & Property Insurance

# Offline agents are still primary distribution channel

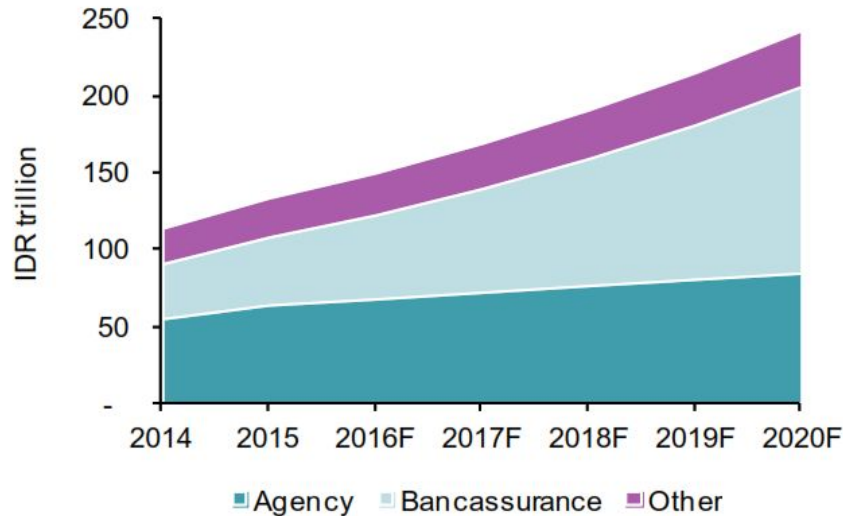
Percentage of channel distribution in Indonesia insurance industry  
(% of total industry GWP)



Insurance is still an offline services. Distribution is limited people who have access to insurance agents or bank accounts.

# Online channel is contributing in transactions but still miniscule in value

Projected GWP by distribution channel



Source: BMI, AAJI, KPMG analysis

Life insurance typically sold by agents due to the complexity and high-price of the product. Agents deliver the needs of consultation and premium customization.




Recent surge in insurtech makes many people buy insurance online. However they mostly buy simple, one-time product such as flight, delivery or gadget insurance which have simple straightforward policy. Price is usually very cheap as well.

Online channel drive high-frequency, low-value transactions. Hence in terms of total market gross premium value, it will still likely contributed by life-insurance sold by agents.

# Insurtech is solving 3 major barriers of entry in accessing insurance

	<b>Awareness</b>	<b>Access</b>	<b>Affordability</b>
<b>Common barriers in conventional insurance</b>	User need to understand the concept of risk	Need to have access to agents	Expensive
	Common product are complicated to understand	Cumbersome purchase process (e.g need medical checkup for life insurance)	Long commitment of payment
	Claim process often is a mystery		
<b>How insurtech solve these barrier</b>	Micro-insurance which cover very specific clause (e.g gadget, travel, flight)	Online channel (website & app)	Low price micro-insurance
	One-click instant claim	Integrated in other platforms (e-commerce & e-wallet)	One-time payment
	Simple pricing (e.g Pay x get cover 10x)		

# Three types of business model in digital insurance

	Digital Insurance Principal	Insurance Broker	Insurance Comparison Services
<b>Description</b>	Licensed insurance companies. Regulated by POJK 05 /2016. Must be registered and licensed.	Broker gets commission from principal for every premium sold. Must be registered to OJK.	Comparison site gets revenue from by driving leads. Broker & Principal will pay leads fee for traffic. Must be registered to OJK as broker or in fintech sandbox
<b>Revenue Model</b>	Revenue comes from premium sold. Profitability measured by Combine Ratio (CoR) which is Loss + Expense / Earned premium.	Commission usually a percentage of sales which could be as high as 30% of premium sold.	Leads fee usually is very small, can be fixed amount or percentage of premium sold (1 to 5%).
<b>Companies</b>			



# Insurtech Startup - Pasar Polis



Founder : [Cleosent Randing](#)

Latest Funding : [Series A - Undisclosed - Gojek, Traveloka, Tokopedia](#)

Founded in 2015. Became prominent after offering auto-insurance to Gojek and Gocar drivers. In 2018, PasPol was invested by three unicorns : Gojek, Traveloka and Tokopedia.

PasPol originally was a comparison site. But they pivoted into micro-insurance. Most of their services are integrated via third-party platforms.

PasPol is also operated in Vietnam and Thailand (Gojek operations), with development office in India

## Services provided :

Mostly are micro-insurance with simple buying process and instant claim

- Travel Insurance
- Auto Insurance - Cars & Motorcycle
- Gadget insurance
- P2P Insurance

Paspol also offers single claim platform to do instant claim : <https://policies.pasarpolis.com/>


## Platform Integrations :

- Gojek
- Traveloka
- Tokopedia
- Amartha
- JD.id
- Pegi-peg
- Citilink


## Key Numbers :

- 2 mio policies written per day

# Pasar Polis x Gojek - Go Sure Flight Insurance


7:32  89%

← GO-JEK




**ASURANSI UNTUK KENYAMANAN PENERBANGAN ANDA**

Lindungi diri saat penerbangan dengan fitur double claim yang akan memberikan kompensasi penuh.

 Penerbangan terlambat? Dapatkan kompensasi mulai Rp250.000\* hanya dalam **hitungan detik**  
\*Klaim berlaku jika keterlambatan ≥ 2 jam


 **Jenis Penerbangan**

Sekali Jalan  Pulang Pergi  
\*Harga sesuai lama perjalanan

 **Tujuan Penerbangan**

**Beli Sekarang**







[Butuh bantuan?](#)

8:20  92%

← GO-JEK


**Rincian Manfaat Asuransi Penerbangan - Individu - Domestic - Sekali Jalan**

**Domestik**


-  Kecelakaan diri **Hingga Rp 125.000.000,-**
-  Pembatalan Perjalanan **Hingga Rp 10.000.000,-**
-  Ketidaksiwaan Penerbangan Lanjutan **Hingga Rp 5.000.000,-**
-  Keterlambatan Bagasi **Hingga Rp. 2.500.000**
-  Kehilangan dan Kerusakan Bagasi **Hingga Rp 2.000.000,-**
-  Keterlambatan Penerbangan **Hingga Rp 2.500.000,-**




**Beli Sekarang**

[Butuh bantuan?](#)

8:24  91%

← GO-JEK

 **Pilih Pembayaran**

-  **ATM/Bank Transfer**  
Bayar dari ATM Bersama, Prima, atau Alto
-  **Kartu Kredit**  
Bayar dengan Kartu Visa, MasterCard, atau JCB
-  **GO-PAY**  
Bayar dengan saldo GO-PAY Anda

# Insurtech Startup - Qoala



Founder : Harshet Lunani, Tommy Martin

Latest Funding : [USD 1.5 Mio - Seed Round - Surge](#)

Insurance aggregator founded in 2018. Started specifically in travel and flight insurance but has been expanding to gadget, health and P2P lending insurance. Recently raised 1.5 million seed round, lead by Sequoia India (Surge).

Qoala offer 3 value props : 1 day claim, no paperwork at all and seamless paying experience.

## **Services provided :**

Similar to PasPol.

- Travel Insurance
- Auto Insurance - Cars & Motorcycle
- Gadget insurance
- Micro-health insurance

## **Platform Integrations :**

- Tokopedia
- Pegipegi
- MNC Travel

# Tokopedia x Qoala - Dengue Insurance

Tokopedia Asuransi

Asuransi

Dapatkan perlindungan sesuai kebutuhanmu!

Mulai Rp3.600, pilih beragam jenis asuransi dengan perlindungan terbaik. Proses klaim online, cepat dan mudah!

Ajukan Klaim

Asuransi Kesehatan

**Demam Berdarah**

Limit Klaim	Premi Mulai
<b>Rp5.000.000</b> /thn	<b>Rp15.000</b>

Lihat Selengkapnya

Asuransi Kecelakaan

Proteksi Produk

Asuransi Perjalanan

## Mengapa Tokopedia Asuransi ?

- Transparan & Mudah Dimengerti**  
Semua kondisi yang dilindungi, serta syarat & ketentuan terangkum di halaman produk.
- Transaksi 100% Online**  
Beli dan klaim asuransi dilakukan secara online, tanpa proses administrasi yang ribet.

← Asuransi Kesehatan

Asuransi Kesehatan

Jaminan perlindungan dari bahaya penyakit demam berdarah.

**Pelajari Lebih Lanjut**

## Daftar Produk

Limit Klaim	Premi Mulai
<b>Rp5.000.000</b> /thn	<b>Rp15.000</b>

Manfaat Utama  
Kompensasi jika terserang penyakit demam berdarah

**Dapatkan Perlindungan**

## Kenapa Asuransi Kesehatan?

- Bisa Dimana Saja**  
Berlaku di seluruh rumah sakit seluruh Indonesia
- Tanpa Ribet**  
Tidak perlu cek medis dulu saat membeli asuransi
- Lindungi Dirimu, Lindungi Keluargamu**  
Dengan asuransi, kamu pun melindungi keluarga dari krisis finansial yang tak terduga

Pilihan Plan

Basic Premium

PT Asuransi Tokio Marine Indonesia

Limit Klaim	Harga Premi	Masa Berlaku
<b>Rp3 juta</b> /thn	<b>Rp15.000</b>	<b>12 Bulan</b>

## Manfaat

- ✓ Kompensasi uang tunai sebesar **Rp3.000.000**

## Perlindungan Meliputi

1. Diagnosa penyakit demam berdarah yang dibuktikan dengan hasil lab dan surat dokter

## Asuransi Tidak Menanggung

1. Penyakit selain demam berdarah seperti malaria dan sejenisnya

## Kontak Klaim

Dokumen klaim, detail manfaat, pengecualian, syarat & ketentuan lainnya.

Hubungi Qoala sebagai pihak yang menangani klaim dari PT Asuransi Tokio Marine Indonesia



## PT Archer Teknologi Digital

Revenue Tower 21st floor, SCBD, Jl. Jend. Sudirman No.52-53, Senayan

Whatsapp: 0811 1171 708

Telepon: 021 5064 5035

Email: cs@qoala.id

Website: www.qoala.app

Pilihan Plan

Basic Premium

PT Asuransi Tokio Marine Indonesia

Limit Klaim	Harga Premi	Masa Berlaku
<b>Rp3 juta</b> /thn	<b>Rp15.000</b>	<b>12 Bulan</b>

## Manfaat

## Syarat & Ketentuan

### Persyaratan Umum

1. Tertanggung berusia **6 bulan - 69 tahun** ketika membeli asuransi
2. Klaim baru dapat dilakukan **10 hari** sejak pembelian asuransi
3. Maks. klaim **1 kali** per tahun
4. Satu orang hanya dapat memiliki **1 polis** untuk asuransi yang sama

### Syarat & Ketentuan Klaim

1. Pengajuan klaim paling lama **30 hari** setelah terdiagnosa demam berdarah oleh dokter
2. Seluruh dokumen dapat disampaikan dalam bentuk softcopy dan dokumen-dokumen yang dibutuhkan adalah sebagai berikut:
  - a. Foto KTP
  - b. Nomor rekening bank
  - c. Formulir klaim
  - d. Surat keterangan dokter beserta hasil pemeriksaan laboratorium yang menunjukkan jumlah trombosit Tertanggung kurang dari **100.000 per mikroliter (McL)** atau Dengue Antigen NS1 Positif atau Dengue Igm Antibodi Positif

## Kontak Klaim

Dokumen Klaim, detail manfaat, pengecualian, syarat & ketentuan lainnya

Premi Asuransi  
**Rp15.000**

**Beli Asuransi**

# Insurtech Startup - Fuse Pro



Founder : Ivan Sunandar

Latest Funding : [Undisclosed Amount - Series A - EV Growth](#)

Insurance agent application. User can register to sell variety of insurance products. The concept is similar to agent model apps such as Kudo or TruMoney but specific for insurance product.

Agent get commission up to 30% for every insurance sales. Commission is added in the app balance which can be cashed-out through bank accounts. Agents can also get loyalty points.

## Services provided :

- Life Insurance
- Travel Insurance
- Auto Insurance - Cars & Motorcycle
- Gadget insurance
- Health insurance
- Marine insurance
- Personal Accident

## Platform Integrations :

- Tokopedia

## Key Numbers :

- USD 10 Millions premium sales in FY 2019

# Fuse Pro Agent Application

11:15

Fuse Pro

Beranda Polis Kampanye Akun Saya

Saldo Bonus  
0

Fuse Poin 0.00

Anda memiliki 1 kupon!

Undang Teman Jaringan Customer Live Chat

MOBIL MOTOR PROPERTI MARINE CARGO

ASURANSI KESEHATAN ASURANSI JIWA PERJALANAN More

11:15

FUSE Pro

Beranda Polis Kampanye Akun Saya

Saldo Bonus 0

Fuse Poin 0.00

Saldo Bonus > Fuse Poin >

Layanan

Penarikan Bonus Penukaran Poin Top Up Pulsa

Tagihan Telepon Pascabayar PDAM BPJS

14:23

PERJALANAN

Pilih Asuransi

Tahap 2 dari 5

Maksimum bonus untuk PERJALANAN 30%

10 Produk Asuransi

- Zurich Insurance  
**Eazi Worldwide Platinum Annual**  
IDR 2.420.000
- Zurich Insurance  
**Eazi Worldwide Gold**  
IDR 1.138.000
- Zurich Insurance  
**Eazi Worldwide Gold Annual**  
IDR 2.245.000
- PT, Asuransi Etiqa Internasional Indonesia  
**Etiqa Travel Worldwide Plan 2**  
IDR 870.000

Dapatkan Fuse Points senilai 43 dengan melakukan transaksi ini!

14:24

ASURANSI JIWA

Pilih Asuransi

Tahap 2 dari 4

Maksimum bonus untuk ASURANSI JIWA 25%

7 Produk Asuransi

- PT Asuransi Simas Jiwa  
**Simas Jiwa Term Life - Plan C**  
IDR 266.000
- PT Asuransi Simas Jiwa  
**Simas Jiwa Term Life - Plan D**  
IDR 531.500
- PT Asuransi Simas Jiwa  
**Simas Jiwa Term Life - Plan E**  
IDR 797.000
- PT Asuransi Simas Jiwa  
**Simas Jiwa Term Life - Plan F**  
IDR 1.063.000
- PT Asuransi Simas Jiwa  
**Simas Jiwa Term Life - Plan G**  
IDR 1.328.500

MULAI TAHUN BARU  
DENGAN MOBIL BARU

Yamaha NMAX Toyota Rush Honda Brio

# Non-startup Digital Insurance



**FutureReady.com**  
Supermarket Asuransi

Parent Company: Aegon

FutureReady is a digital insurance broker. Founded in 2015, they claimed that they are the first online broker who have OJK license.

## Services provided :

- Travel Insurance
- Auto Insurance - Cars
- Health Insurance
- Life Insurance



**JAGADIRI**  
ASURANSI TANPA BEBAN  
- dari PT. Central Asia Financial -

Parent Company: BCA

JagaDiri is a digital insurtech company from BCA group.

## Services provided :

- Health
- Personal Accident
- Life
- Teeth
- Auto Insurance
- Lifestyle Insurance



asuransi  
**simas insurtech**

Parent Company: Sinarmas

Launched in 2015, SimasNet is a digital insurance spin-off from asuransi sinarmas.

## Services provided :

- Auto Insurance - Cars
- Home Insurance
- Travel Insurance
- Personal Accident
- Flight Insurance
- Pet Insurance

# Options for Insurance Play

## **Life Insurance Planner**

Offer simple guiding tools to plan, compare and buy life insurance from multiple insurance partners

## **Insurance Integration**

Offer contextual general / micro-insurance

## **Claim & Policy Center**

One-stop dashboard for all insurance bought in platform



# Life Insurance Planner

Life Insurance is a complex product with long payment commitment. Sales are mostly driven by agents which incentivized to push the most profitable product regardless of customer needs. could develop feature to make life insurance purchase much easier. This fit with positioning as personal finance assistant

[Ethos](#), pre-unicorn US startup, tackle this problem by providing 5 steps questionnaire before recommending options. Options can also be optimized.

The screenshot shows a three-step process for checking life insurance prices. Step 1, 'Check my price', asks 'How is your health?' with options: Average (selected), Great, and Excellent. Step 2, 'Plans personalized for you', shows three plan options based on the user's health status:

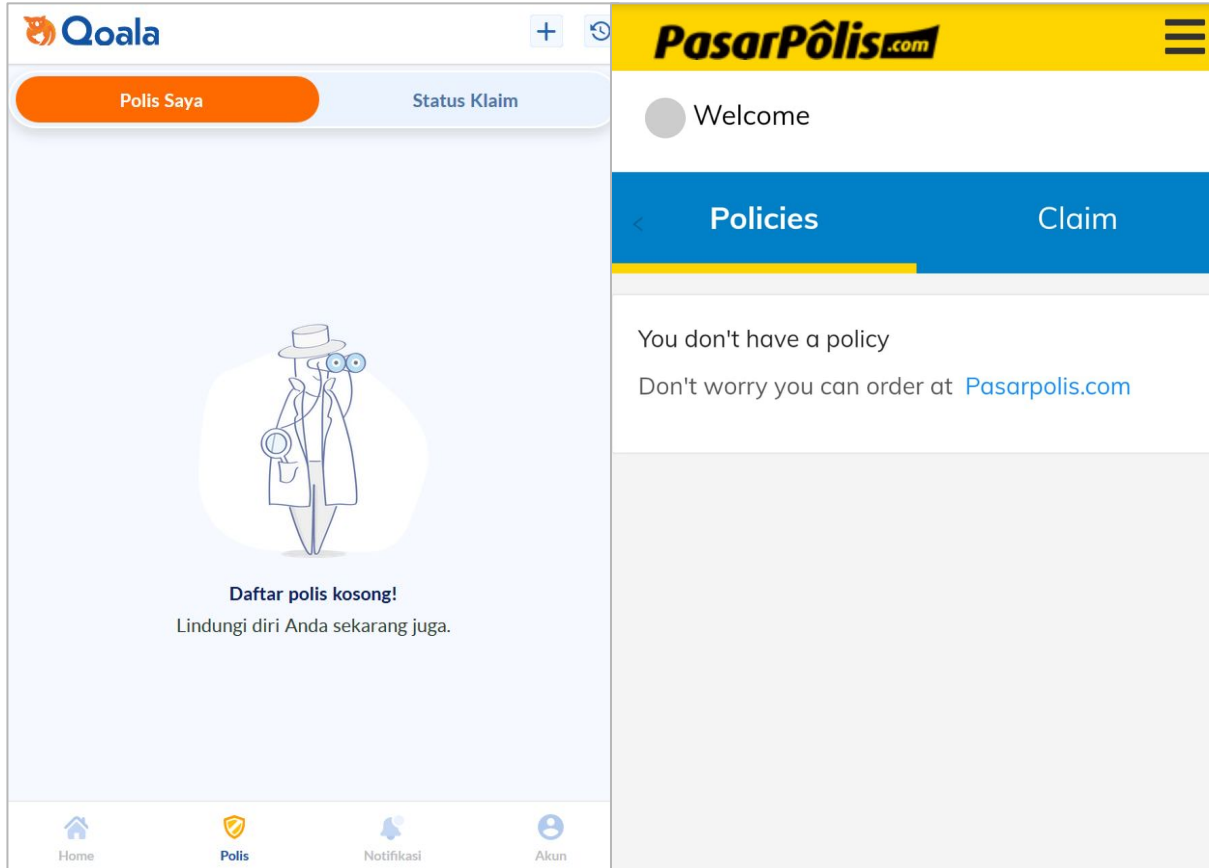
Monthly cost	Coverage amount	Term length	Action
\$29	\$274,000	20 years	Apply
\$49	\$515,000	20 years	Apply
\$79	\$878,000	20 years	Apply

Step 3, 'Customize your plan', allows users to adjust coverage and term length. The current settings are \$950,000 coverage and a 30-year term, resulting in a monthly cost of \$132.

[HealthIQ](#), Series D US startup, recommends life insurance product based on user's healthy activities. To qualify for customized plans, user have to take health knowledge test and submit proof of sport activities.

The screenshot displays the HealthIQ interface. On the left, users can 'Select your primary healthy lifestyle to see your savings' from a grid of options: Run, Cycle, Strength, Swim, HIIT, Yoga, Vegan, Vegetarian, and Low Carb. Below this is an 'Active Healthy Lifestyle' section with a heart icon and text: 'Personal visits, assistance, telehealth, home farming & more'. The main area shows 'How you qualify for lower rates' through three steps: Evaluate Your Health, Test Health Literacy, and Verify Lifestyle. The 'Test Health Literacy' section includes a quiz question: 'Which color of carrot contain the highest amounts of anthocyanins, with the greatest antioxidant capacity?' with radio button options: Yellow, White, Orange, and Purple. The 'Verify Lifestyle' section has a checklist of requirements for lower rates.

# Claim & Policy Dashboard



With 2 previous features, users can buy multiple insurance policies. Integrated insurance dashboard is needed to make it easier to read policy, submit claim and repurchase insurance.

All insurance aggregator have claim dashboard. Development options can be API integration or just simply embed this in-app

# Comparison of Insurance Plays

Plays	Life Insurance Planner	Lifeplan Insurance Integration	Claim & Policy Dashboard
<b>Revenue Model</b>	Commision for every successful written policies (%)	Leads fee per transaction (fixed amount)	No direct revenue
<b>Recommended Partners</b>	<p>Partner with aggregator will give <b>variety of insurance options</b>. <b>Futuready</b> is the only online aggregator which have life insurance</p> <p>If startups wants to get <b>higher commission percentage</b>, partner directly with principal which have digital arm (<b>Jagadiri, Simas</b>) can be explored</p>	<p><b>Qoala, Pasarpolis, Fuse</b> are already integrated with unicorns for partnership like this hence all of them should be faster to integrate. All three aggregators also have ample variety of products.</p>	<p><b>Qoala &amp; Pasarpolis</b> already has single claim dashboard webpage hence development can be much simpler (embed page in app).</p> <p>If startups is exploring with multiple partners, then each partners needs to have APIs for policy reading and claim process. Development obviously is more complex</p>

# Summary

- Insurance penetration in Indonesia is still **less than 2% of population**. Market share of premiums are primarily contributed by life insurance with sales driven by agents.
- Three main barriers of accessing insurance in Indonesia. **Awareness** : product is often complex to understand. **Access** : Consumer need to have access to agents or have bank accounts. **Affordability** : Premiums are expensive and need long payment commitment
- Insurtech drive insurance sales through **simple-micro insurance product** and **integration with E-commerce platforms**. Market leader so far is PasarPolis due to their integration with Gojek, Tokopedia and Traveloka.
- Insurance features could strengthen startup VP. Three models are proposed : Life Insurance Planner, Integration with Lifeplan and Claim & Policy Dashboard.
- If aiming for **faster time to market and offering variety of product**, integration with aggregator such as PasPol is recommended. However if looking for **higher revenue**, direct integration with digital insurance principal such as Simas or Jagadiri is better.

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