

PRESS RELEASE

MICROINSURANCE ENJOYS RAPID GROWTH, PREMIUMS SOAR 80 PERCENT

Jakarta, July 10, 2017 — Indonesia’s microinsurance industry has demonstrated considerable growth by producing premiums worth IDR 278.2 billion during the first quarter of 2017, an 80 percent increase from the same period in 2015.

In terms of microinsurance policyholders, the industry recorded a total of 19.4 million of them in this year’s first quarter, up 20.2 percent compared with the same period two years earlier.

Since 2013, to promote microinsurance development, the Financial Services Authority (OJK) has implemented a series of programs, which focus on a number of activities, such as:

- Raising public awareness on insurance,
- Building the capacity of insurance business players,
- Promoting expansion of microinsurance distribution channels,
- Fostering development of products that satisfy public needs,
- Applying regulations and supervision that supports microinsurance development.

Further, the OJK has also undertaken other activities, which include developing the grand design of microinsurance, producing educational materials, disseminating information to the public, training of trainers for potential marketing channels, conducting surveys, and training for business players.

As part of the efforts to accelerate the microinsurance development in Indonesia, the OJK in partnership with the World Bank and the insurance industry’s associations organized Indonesia’s Microinsurance Marketplace (PASMINA) 2017 in Jakarta, on Monday (July 10), on the theme of “*Enhancing Microinsurance to Support Economic Growth through Stakeholders’ Synergy.*” The PASMINA 2017 also represented the endeavor to develop the microinsurance sector that was initiated back in 2013.

A workshop would be run for industry players only, to build up the discussion among them and follow up the ideas that had arisen in the international seminar. Microinsurance experts from the World Bank, ILO, GIZ RFPI Asia, and the insurance industry’s associations would take part in the workshop as moderators.

For more information:

Moch. Muchlasin, Islamic Non-Bank Financial Industry Director

Tel: +62 21 2960 0000 E-mail: moch.muchlasin@ojk.go.id www.ojk.go.id