



www.cdmione.com

021 31930108 - 9
marketing@cdmione.com

Study

Market Potential and Major Players of SHARIA INSURANCE Business in Indonesia, 2011 – 2015

Growth of Sharia Insurance business in Indonesia is predicted to have bright prospect in 2011. It is believed that the premium of sharia insurance will reach Rp. 6 trillion or increase by 50% if compared with that in 2010 of Rp. 3.9 trillion and this indication shows that almost all indicators of sharia insurance growth experience positive trend.

Based on the observation of CDMI, the number of sharia insurance players has kept on rising. Up to end 2010, there were 44 insurance leading insurance companies having already opened sharia units.

The sharia insurance in Indonesia has grown since 1994 in line with the establishment of PT. Syarikat Takaful Indonesia motorized by Indonesian Moslem Intellectual Council (ICMI) through Abdi Bangsa Foundation, Bank Muamalat Indonesia, PT. Asuransi Jiwa Tugu Mandiri, Department of Finance of Republic of Indonesia and several moslem businessmen in Indonesia.

According to study of CDMI, there were two main indicators becoming the illustration of sharia financial industry growth in Indonesia. The first indicator is the development of sharia banks and the second one is the growth of sharia insurances. Both sharia based industries above have rapidly been developing with growth rate of 40% - 60% per annum.

Viewing the development of sharia insurance in Indonesia, there are many conventional adopting sharia principles by opening division or branch of sharia brands including PT. AJB Bumiputera 1912, PT. MAA General Assurance, PT. MAA Life insurance, PT. Asuransi Jiwa BRIngin Life as well as leading companies groups including AXA Mandiri (MANDIRI Group, SINAR MAS Group, PARA Group, BCA Group, PANIN Group and others.

A number of large sized insurance companies in the world are also attracted to enter this business including PT. Prudential Life Assurance, PT. Asuransi Manulife Indonesia, PT. Asuransi Allianz Life Indonesia, PT. Sun Life Financial

Indonesia, PT. AJ Sequis Life, PT. AIG Life and others they appraise that Indonesia with the largest Moslem population is a great potential to develop this business.

Foreign insurance companies which are very expansive to release sharia products include PT. Prudential Life Assurance (PruLink Syariah Assurance Account and PruLink Syariah Investor Account), PT. Asuransi Manulife Indonesia (Berkah SaveLink), PT. Asuransi Allianz Life Indonesia (AlliSyua Protection, AlliSyua Benefit Account, AlliSyua Protection Plus), PT. Sun Life Financial Indonesia (Brilliance Hasanah Protection Plus and Brilliance Hasanah Sejahtera), PT. AJ Sequis Life (Ta'min, Takaful) and others.

Viewing the enthusiasm of sharia insurance companies and the growing development of sharia insurance business in Indonesia, PT. CDMI, an independent leading consultant company in Indonesia, is attracted to study deeply sharia insurance business and has finally published an analysis study entitled : **Study on Market Potential and Major Players of SHARIA INSURANCE Business in Indonesia, 2011 – 2015.**

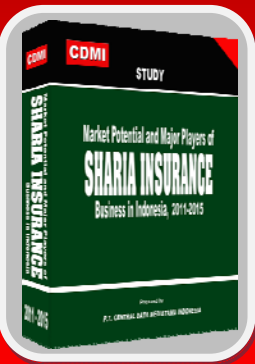
This study is very useful for insurance companies in Indonesia and investors who wish to enter this business, sharia and conventional banks and other financial businesses.

This study can directly be ordered to our marketing division **Mrs. Tina** by phone **(021) 3193 0108-09** or by fax (021) 3193 0102 and e-mail: marketing@cdmione.com at a price of US\$ 550 for Indonesian edition and US\$ 600 for English edition.

Having submitted this offer, we thank you for your cooperation and look forward to hearing your response promptly.

Cordially yours,

Muslim M. Amin



Order Form

our creative data for your partners

P.T. CENTRAL DATA MEDIATAMA INDONESIA
AGP Building, 2nd Floor
Jl. Pegangsaan Timur No. 1 Cikini
Jakarta 10320

Phone : (021) 31930108 - 9
Fax : (021) 31930102
E-mail : marketing@cdmione.com
Website : www.cdmione.com

Please send us	: copy(ies)	"Study on Market Potential and Major Players of SHARIA INSURANCE Business in Indonesia, 2011 – 2015"					
Name (Mr/Mrs/Ms)	:	<input type="text"/>	Position	:	<input type="text"/>			
Name of Company	:	<input type="text"/>						
Address	:	<input type="text"/>						
Telephone/Fax	:	<input type="text"/>	Date	:	<input type="text"/> / <input type="text"/> / <input type="text"/>			
E-mail	:	<input type="text"/>	Signature	:	<input type="text"/>			
Please, tick	<input checked="" type="checkbox"/>	Price :	<input type="text"/> US\$ 550 (Indonesian), US\$ 600 (English)					
	<input type="checkbox"/>	Check/Bank Draft	<input type="checkbox"/>	Invoice us	<input type="checkbox"/>	Indonesian edition	<input type="checkbox"/>	English edition

Note : Overseas is added delivery cost

LIST OF CONTENTS

LIST OF CONTENTS	i
LIST OF TABLES.....	iv
1. INTRODUCTION	1
1.1. Background.....	1
1.2. Scope of Study	3
1.3. Methodology	3
2. GENERAL ILLUSTRATION OF INDONESIAN MACRO ECONOMY	4
2.1. Development of Indonesian Macro Economy 2009-2010.....	4
2.2. Prospect of Indonesian Economic Growth 2011.....	4
2.3. Effect of Macro Economic Development Towards Sharia Insurance Industry	6
3. GENERAL ILLUSTRATION OF SHARIA ECONOMY IN INDONESIA	8
3.1. Development of Indonesian Sharia Financial Industry	8
4. CHARACTERISTIC OF MARKET OF SHARIA INSURANCE BUSINESS.....	13
4.1. Definition of Sharia Insurance	13
4.2. Legal Foundation/ Argumentation of Sharia Insurance Business.....	16
4.3. Characteristic of Sharia Insurance.....	18
4.4. Practice of Mudharabah in Sharia Insurance Business	20
4.4.1. Practice of Mudharabah in Sharia Life Insurance Business.....	20
4.4.2. Practice of Mudharabah in Sharia Loss Insurance.....	20
5. PROFILE OF NATIONAL SHARIA BOARD.....	26
5.1. Profile of Indonesian Ulemas Council (MUI)	26
5.2. Profile of National Sharia Board (DSN).....	28
5.3. Sharia Supervisory Board	29
5.4. Profile of Management of National Sharia Board.....	29
6. PROFILE OF MAJOR PLAYERS IN SHARIA INSURANCE BUSINESS IN INDONESIA.....	43
6.1. Profile of Sharia Insurance Company in Indonesia	43
6.1.1. PT. SYARIKAT TAKAFUL INDONESIA	44
6.1.2. PT. ASURANSI TAKAFUL KELUARGA	47
6.1.3. PT. ASURANSI TAKAFUL UMUM	50
6.1.4. PT. ASURANSI SYARIAH MUBARAKAH (ASM)	53

6.1.5. PT. AVRIST ASSURANCE	58
6.1.6. PT. AIA Financial.....	60
6.1.7. PT. ALLIANZ LIFE INDONESIA	63
6.1.8. PT. ALLIANZ UTAMA INDONESIA	68
6.1.9. PT. PRUDENTIAL LIFE ASSURANCE.....	70
6.1.10. PT. SUN LIFE FINANCIAL INDONESIA	73
6.1.11. PT. BNI LIFE INSSURANCE	75
6.1.12. PT. AXA MANDIRI FINANCIAL SERVICES.....	77
6.1.13. PT. ASURANSI JIWA MANULIFE INDONESIA.....	82
6.1.14. PT. GREAT EASTERN LIFE INDONESIA	85
6.1.15. PT. MAA LIFE ASSURANCE	88
6.1.16. PT. ASURANSI JIWA BERINGIN JIWA SEJAHTERA	91
6.1.17. PT. ASURANSI BINTANG Tbk.....	96
6.1.18. PT. ASURANSI UMUM BUMIPUTRA MUDA 1967	97
6.1.19. PT. REASURANSI NASIONAL INDONESIA	100
6.1.20. PT. ASURANSI JASA INDONESIA TAKAFUL	101
6.1.21. PT. ASURANSI JIWA CENTRAL ASIA RAYA / ACA.....	101
6.1.22. PT. JAYA PROTEKSI TAKAFUL	103
6.1.23. PT. ASURANSI JIWA MEGA LIFE.....	105
6.1.24. PT. ASURANSI ASTRA BUANA	107
6.1.25. PT. ASURANSI JIWA SINARMAS	107
6.1.26. PT. ASURANSI BAKRIE LIFE	110
6.1.27. PT. PANIN LIFE Tbk.....	113
6.1.28. PT. BINAGRIYA UPAKARA.....	117
6.2. Profile of Other Sharia Insurance Companies	120
6.2.1. New Players of Sharia Insurance.....	120
6.2.2. Map of Power of Sharia Insurance Business Players in Indonesia.....	126
7. DEVELOPMENT OF SHARIA INSURANCE INDUSTRY IN INDONESIA.....	129
7.1. Structure of Sharia Insurance Market	129
7.1.1. Sharia Insurance Industry	129
7.1.2. Map of Power of Sharia Insurance Business Players in Indonesia.....	131
7.1.3. Leading Company Group Migrating into Sharia Unit.....	132
7.2. Development of Sharia Insurance in Indonesia	134
7.2.1. Development of Sharia Insurance Asset.....	134
7.2.2. Development of Sharia Insurance Premium.....	136
7.2.3. Development of Sharia Insurance Claim.....	137
7.2.4. Development of Sharia Insurance Investment	138
7.3. Development of Sharia Insurance by Types	140
7.3.1. Development of Sharia Life Insurance Industry	140
7.3.2. Development of Sharia Conventional Insurance Industry	142

7.4. Development of Sharia Insurance Product	144
7.4.1. Sharia Insurance Product.....	144
8. MARKET TREND OF SHARIA INSURANCE BUSINESS IN INDONESIA.....	146
8.1. Market Trend of Sharia Insurance.....	146
8.2. Competition of Sharia Insurance Business.....	152
9. MARKET POTENTIAL AND OPPORTUNITY OF SHARIA BUSINESS IN INDONESIA.....	154
9.1. Population of World Moslem People.....	154
9.2. Prospect of Sharia Insurance Business in Indonesia.....	157
9.3. Market Target and Opportunity of Sharia Insurance Industry	166
10. ANALYSIS OF SWOT IN SHARIA INSURANCE BUSINESS IN INDONESIA ...	170
10.1. SWOT Analysis	170
10.1.1. Strength	171
10.1.2. Weakness.....	171
10.1.3. Opportunity	172
10.1.4. Threat (Challenges and Barriers)	172
11. GOVERNMENT POLICY	175
12. CONCLUSION.....	177
12.1. Major Players.....	177
12.2. Market Potential.....	179
ATTACHMENT	1. A
