

Indonesia: Regulator and brokers gear up for the future



Experts gathered in Jakarta, Indonesia, for the 13th Asia Insurance Brokers' Summit to discuss how (re)insurance brokers could ready themselves for the coming decade, from transformation rooted in regulations to strengthening the future of insurance through education, evolving with the times and retaining talent.

By Sarah Si



Themed 'Brokers 4.0: Getting Future Ready for the Next Decade', the two-day 13th Asia Insurance Brokers' Summit kicked off in Jakarta on 24 April 2025.

In his welcome address, Association of Indonesian Insurance and Reinsurance Brokers (APPARINDO) chairman Yulius Bhayangkara indicated the (re)insurance broking sector is shifting away from being merely what he terms "transactional brokers".

He said that the sector is going to enhance its capability to offer advisory and consultative services. "So, we [will not only sell] products ... but [also be a] solutions provider for all stakeholders, including regulators, insurers and reinsurers."

Echoing Mr Yulius' remarks, the association's vice chairman 1 Mr Boyke Lukman, said, "We have been talking about this for many years... it is much clearer now how we are supposed to drive our business more towards the consultancy or the advisory side."

Mr Yulius said that when (re)insurance brokers worked together and shared ideas and information, they would be able to enhance their capability and better anticipate and understand what is happening in the world today, to serve clients more effectively.

He added, "We know that (there is) a lot of uncertainty in the economy today... but when we work together [and share failures and successes], I believe it will strengthen Indonesia."



Mr Boyke said, “(Re)insurance brokers will have to strengthen their role”.

“Brokers need certainty (and) we need the industry to be stable. We need the industry to come together, play by the same rules,” he stressed.

“When we talk about capacity [and] products, there needs to be more clarity. We cannot give advice, consultancy [or] data if what is available in the market is not clear.”

Because of this, Mr Boyke said that brokers would need to participate in improving the ecosystem as well, since the ecosystem will play an important role in the advancement of broking services.

Igniting transformation in Indonesia’s (re)insurance market

According to Otoritas Jasa Keuangan (OJK) chief executive of insurance, surety and pension fund supervision Ogi Prastomiyono, the insurance industry is “a bit behind”.



Mr Ogi Prastomiyono

“This year, we would like to transform. But we cannot transform [alone],” said Mr Ogi. “We have to [include] associations, players and insurance [providers].”

To that end, he touched on the numerous initiatives that have been launched by the Indonesian government, including a plan to grow insurance assets over the coming five years, as well as a new regulation that the OJK has issued to strengthen risk management and industry governance.

Mr Ogi also highlighted some areas in which he hoped to see improvements in the (re)insurance brokerage segment, such as how brokers could leverage technology and innovation, as well as ensure a combination of human resources and information delivery.

Statistics from the OJK show that there are 150 insurance brokers and 41 reinsurance brokers in the country.

Not easy to improve the ecosystem

According to HDI Global SE Singapore head of market

management – ASEAN, South Asia and Middle East Cristiano Pizzocheri, who was a member of a panel that discussed ecosystem partnerships, using shared knowledge to achieve longevity and working together toward an objective is crucial for a successful ecosystem among (re) insurance brokers and (re)insurers.

“It is all about communication and trust,” said Mr Pizzocheri.

However, as the panel discussion unfolded, it became increasingly clear that achieving a successful ecosystem would not be easy.

For instance, UIB Asia Reinsurance Brokers CEO Francis Savari said that there should be a focus on quality rather than price. If the focus was only on getting the best price, the partnership between clients and the (re)insurance brokerage would not be value-driven.

“If you win a business on price, you will lose the same business on price. (But) I am not suggesting that price is not important – [it just] cannot be the only factor. Value is important,” said Mr Savari.

“So the way to transform a relationship into a value-driven partnership is to make sure that we as brokers – when we facilitate transactions and deal with clients – [focus] on aspects such as new product design, introduce new technology, and transfer knowledge from one market to another market so that the best practices are transplanted.”

He said, “I think there is still a lot more to be done.”

Strengthening the future of insurance: Back to basics

Developing qualified professionals who have technical expertise and uphold ethical standards to demonstrate competence and value to clients and the industry may be the secret to strengthening



Mr Bambang Suseno

the future of insurance and getting ready for the coming decade, said Association of Indonesian Qualified Insurance and Reinsurance Brokers (APARI) chairman Bambang Suseno.

“Because insurance today is becoming not only more complex and regulated but also rapidly

digitalised,” he said. He added that brokers are now expected to be problem solvers, advisors and even risk analysts.

“This demands a new level of competence. And competence does not happen by chance. It must be nurtured by structured education. Professional education fosters deeper understanding and equips workers with the mindset needed to manage uncertainty.”

Certifications also provide credibility and assures clients and regulators that practitioners meet professional standards, he noted.

Mr Bambang was also keen to point out that education was not just knowledge transfer, but also about unlocking potential to impact the future of insurance.

“Shaping practitioners who understand risk and are able to think critically – this begins with education,” he said.

Winning the talent war: Attracting talent

Due to the insurance sector always being overshadowed by the bigger, more glamorous industries like banking and cyber, there is now a talent shortage in the segment, according to JBBoda Viva Indonesia Reinsurance Brokers president director Ricky Natapradja.

Additionally, Mr Ricky noted that insurers are usually not represented at job fairs that aim to attract talent.

He said, “I have never seen an insurance company there, saying ‘Come work for us’ ... it is always a bank or construction company.”

But according to Asuransi Tugu Pratama director of finance and corporate services Emil Hakim, one of the ways (re)insurance brokers can address this problem is through employer branding.

In particular, Mr Emil said brokers could give prospective employees “honest information” during the application process so that the latter do not feel misled.

The 13th Asia Insurance Brokers’ Summit was organised by *Asia Insurance Review*. Sponsors included Ebix and HDI. ■



Mr Ricky Natapradja