

# Press Release

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## **Manulife Indonesia Introduces Sharia-based Solution “Manulife Perlindungan Diri (MPD) Syariah” to Meet the Evolving Needs of The Younger Generation**

*Flexible insurance plan starting from Rp250,000 per month with customizable contribution payment terms of five and 12-year, and provides sum insured up to 675 times of monthly contribution*

**Jakarta, 6th December 2023** – Manulife Indonesia today introduces a Sharia-based insurance solution with the launch of the Manulife Perlindungan Diri Syariah (MPD Syariah). This product is designed to prepare the younger generation, starting from 18 years old, for their adult life stages. It covers individual protection with an affordable contribution from Rp 250,000 per month and offers a customizable payment term of five and 12 years. MPD Syariah also consists of up to 675 times of monthly contribution sum insured if there’s a life risk to the participant within the protection period.

MPD Syariah is being introduced amid the challenge of low Sharia penetration in Indonesia. According to data released by the Indonesia Insurance Sharia Association (AASI) in December 2022, Sharia solutions represented a gross contribution of 16.38%<sup>[1]</sup> to the overall market. However, in terms of market penetration, Sharia insurance only accounts for a modest 0.13% of the total insurance market in Indonesia.<sup>[2]</sup>

**Novita Rumngangun, Vice President Director and GM Agency Manulife Indonesia** stated, “Manulife Indonesia is committed to driving innovation aimed at fulfilling the diverse needs of our consumers. We realize the younger generation needs proper protection to secure their future, therefore we are helping them make their decisions easier and lives better with this Sharia-based insurance and safeguard their well-being during significant milestones such as marriage, buying their first home, ensuring children’s education, and *wakaf*.”

**Karjadi Pranoto, Director & Chief of Syariah Officer Manulife Indonesia**, added, “We are delighted to launch this product, which covers both death and life benefits in Sharia principle. With all the benefits that MPD Syariah provides in meeting the younger generation's evolving needs, we assure they will feel more confident about their future and have peace of mind in facing their next life stages.”

In 2023, the Indonesia Sharia Insurance Association (AASI) is targeting the contribution growth of Sharia Insurance from about 9% to 11% in 2023. Through this launch, MPD Syariah demonstrates Manulife Indonesia’s strong commitment to increasing the focus on growing the Sharia business and contributing further to the Sharia insurance industry in Indonesia.



For further information about Manulife Perlindungan Diri (MPD) Syariah please contact *Life Planners* Manulife Indonesia at our branch office Manulife in your city or visit [Manulife Perlindungan Diri Syariah | Manulife Indonesia](#)

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### **About Manulife**

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarter in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2022, we had more than 40,000 employees, over 116,000 agents, and thousands of distribution partners, serving over 34 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](http://manulife.com).

### **About Manulife Indonesia**

Established in 1985, PT Asuransi Jiwa Manulife Indonesia (Manulife Indonesia) is part of Manulife Financial Corporation Group, a Canadian financial services group that operates in Asia, Canada and the United States. Manulife Indonesia offers a wide range of financial services, including life insurance, accident and health insurance, investment and pension plans to individual customers and group clients in Indonesia. Through a network of almost 11,000 employees and professional sales forces spread across more than 30 sales offices, Manulife Indonesia serves around 2 million customers in Indonesia.

PT Asuransi Jiwa Manulife Indonesia is registered and supervised by the Otoritas Jasa Keuangan (OJK). To learn more about Manulife Indonesia, follow us on Facebook, Twitter, Instagram, YouTube, or visit [www.manulife.co.id](http://www.manulife.co.id).

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