

Property Insurance Business Development Strategy Formulation Through the Insurance Broker Channel: a Case Study of PT Zurich Asuransi Indonesia

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ABSTRACT

Background: PT Zurich Asuransi Indonesia experienced declining property insurance premium contributions from four major broker partners by 31–82% during 2021–2023, despite the same brokers recording total market premium growth of 21–93%.

Purpose: This study aims to identify external and internal strategic factors, formulate alternative strategies, and determine the priority strategy for property insurance business development through the broker channel.

Design/Methodology/Approach: A qualitative descriptive single-case study was conducted using structured in-depth interviews with six purposively selected expert informants. Analysis followed the David and David (2016) three-stage framework: Input Stage (PESTEL, Porter's Five Forces, VRIO, EFE matrix, IFE matrix), Matching Stage (IE matrix, SWOT matrix), and Decision Stage (QSPM).

Findings/Results: The EFE score of 2.690 and IFE score of 2.850 place PT Zurich in IE Matrix Quadrant V (Hold and Maintain). Seven SWOT alternative strategies were generated. QSPM analysis identified the Preferred Broker Program (ST1) as the priority strategy with the highest STAS of 5.94.

Conclusion: Near-zero broker switching costs constitute the root cause of market share decline. The Preferred Broker Program featuring tiered commission incentives, capacity guarantees, and priority claims service directly addresses this by creating new switching costs and repositioning competition from price to exclusive relational value.

Originality/Value: This study provides the first comprehensive application of the David and David (2016) three-stage framework to property insurance distribution through the broker channel in Indonesia, contributing novel strategic insights to a context characterized by near-zero switching costs and acute price sensitivity.

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INTRODUCTION

The property insurance industry in Indonesia has demonstrated consistent growth, with Gross Written Premium (GWP) rising from IDR 22.36 trillion in 2021 to IDR 30.36 trillion in 2023, representing a compound annual growth rate (CAGR) of 9.7% (AAUI, 2024). GlobalData (2026) projects this market to reach the equivalent of USD 3.5 billion by 2030, driven by infrastructure expansion, corporate sector growth, and increasing risk management awareness. The broker channel has emerged as the dominant distribution pathway, contributing 35.2% of total general insurance premiums in 2024, the largest share across all distribution channels (AAUI, 2024).

PT Zurich Asuransi Indonesia (PT ZAI), a subsidiary of Zurich Insurance Group operating in over 200 countries, has provided insurance services in Indonesia since 1991. Property insurance constitutes the company's second-largest

product line at 24% of total premiums (IDR 805.6 billion). The broker channel historically contributed an average of 44% of property insurance premiums between 2018 and 2022, making it strategically critical. Four broker partners PT MIR Insurance Brokers, PT KBRU Insurance Brokers, PT IBS Insurance Brokers, and PT Marsh Indonesia collectively account for approximately 72% of property insurance premiums through the broker channel.

A significant strategic paradox emerged during 2021–2023: while total premiums from these four brokers grew by 21–93%, PT Zurich's premium contributions declined sharply by 31% at PT MIR, 54% at PT KBRU, 82% at PT IBS, and 76% at PT Marsh (Table 1). This divergence indicates that the problem does not stem from market contraction but from a competitive deficiency in PT Zurich's value proposition to broker partners. PT Zurich's overall market share in the property insurance broker channel remained at only 2–3.5% annually, leaving substantial unrealized growth potential.

Several prior studies have examined strategy formulation in the Indonesian insurance industry. Siahaan (2019) applied PESTEL, Porter's Five Forces, VRIO, and QSPM analyses to a general insurer, recommending market development and network expansion. Oktorizal (2019) formulated digital-technology-based strategies for a state-owned life insurer. Retnofia et al. (2023) applied EFE/IFE matrices and QSPM to PT Asuransi Jiwa Inhealth Indonesia, identifying product development as the priority strategy. However, no prior study has comprehensively applied the David and David (2016) three-stage framework specifically to property insurance distribution through the broker channel a context characterized by near-zero switching costs and acute price sensitivity. This research gap constitutes the *novelty* of the present study.

This study aims to: (1) identify external and internal strategic factors influencing property insurance premium performance at PT Zurich through the broker channel; (2) formulate alternative business strategies using the SWOT matrix; and (3) determine the priority strategy using the Quantitative Strategic Planning Matrix (QSPM).

METHODS

This research employed a qualitative descriptive approach with a single-case study design (Yin, 2018), selected because PT Zurich Asuransi Indonesia represented a critical case of a multinational insurer experiencing sustained market share decline in a growing market a theoretically significant phenomenon for which the three-stage David and David (2016) framework had not previously been applied in the Indonesian property-insurance-via-broker context.

Primary data were collected through structured in-depth interviews using seven purpose-built interview guides corresponding to each analytical tool: PESTEL, Porter's Five Forces, VRIO, EFE matrix, IFE matrix, IE matrix, and QSPM. Six expert informants were selected using purposive sampling (Palinkas et al., 2015) from three stakeholder groups (Table 2). Secondary data comprised internal premium statistics (2018–2023), OJK and AAUI statistical publications, and industry forecast reports (GlobalData, 2026; Swiss Re Institute, 2025).

Data analysis followed the David and David (2016) three-stage strategic formulation framework. In the Input Stage, PESTEL analysis (31 factors across 6 dimensions), Porter's Five Forces analysis (28 indicators across 5 forces), and VRIO analysis (29 resource and capability items) were conducted to identify strategic factors. These were consolidated into the External Factor Evaluation (EFE) matrix and Internal Factor Evaluation (IFE) matrix, where factor weights were determined using the paired comparison technique (Kinnear & Taylor, 1991) and ratings reflected each factor's response effectiveness. The sum of all weights was verified to equal exactly 1.00, as required by David and David (2016).

In the Matching Stage, EFE and IFE scores were plotted in the IE matrix to determine the firm's strategic position. The SWOT matrix was then applied to generate alternative strategies. In the Decision Stage, the QSPM evaluated alternative strategies by computing Sum Total Attractiveness Scores (STAS = $\Sigma(\text{Weight} \times \text{Attractiveness Score})$) across all EFE and IFE factors, with Attractiveness Scores (AS) scaled from 1 (not attractive) to 4 (highly attractive). Research validity was ensured through source triangulation, method triangulation, and member checking (Lincoln & Guba, 1985).

Table 1. PT Zurich Asuransi Indonesia Premium Contribution vs. Total Broker Market, 2021–2023 (IDR billion)

Broker Partner	Market Total 2021	Market Total 2023	Market Growth	Zurich 2021	Zurich 2023	Zurich Decline
PT MIR Insurance Brokers	935	1,369	+46%	87	60	–31%
PT KBRU Insurance Brokers	966	1,167	+21%	55	25	–54%
PT IBS Insurance Brokers	412	796	+93%	38	7	–82%
PT Marsh Indonesia	1,649	3,103	+88%	29	7	–76%

Table 2. Research Informant Profiles

Code	Position	Institution	Type
N1	CUO / Technical Director	PT Zurich AI	Internal
N2	Head of Property UW Division	PT Zurich AI	Internal
N3	Head of Broker Business	PT Zurich AI	Internal
N4	Placement Head – Property	PT KBRU Broker	External
N5	Statistics & Data	AAUI	External
N6	Advisor	APARINDO	External

RESULTS

Industry Foresight and Macro-Environmental Analysis (PESTEL)

Industry foresight analysis identified six strategic trends shaping the property insurance landscape through 2030: (1) OJK regulatory consolidation through the Financial Sector Development and Strengthening Law (UU P2SK), projected to reduce operating broker companies from 227 to 150–180 high-quality firms; (2) global reinsurance hardening Swiss Re Institute (2025) recorded total economic losses of USD 318 billion in 2024 creating capacity pressure on locally focused insurers while advantaging Zurich through intragroup treaty access; (3) intensification of natural catastrophe events (BNPB: 3,544 disaster events in 2022); (4) digital transformation, with Zurich awarded Digital Insurer of the Year Asia Pacific at ITC Asia 2025; (5) persistently low insurance penetration at 1.8–2.0% of GDP (GlobalData, 2026); and (6) a global reinsurance oligopoly providing Zurich structural advantages unavailable to domestic competitors.

PESTEL analysis across 31 factors rated by all six informants yielded three dominant findings. First, the regulatory environment (Political dimension, avg 2.8–3.0) was predominantly favorable, with OJK professionalization regulations advantaging Zurich as a fully compliant player. Second, natural catastrophe risk (Social dimension, S4) received the highest rating of all 31 factors at avg 3.67, with unanimous consensus as a Threat. Third, global reinsurance hardening (Economic dimension, E6, avg 3.3) represented a structural Threat, though Zurich's intragroup capacity as emphasized by N2 (Fauzan/Head of Property UW) created a significant competitive shield unavailable to domestic peers.

Competitive Industry Analysis (Porter's Five Forces)

Rivalry among existing competitors received the highest competitive intensity ratings, with price competition averaging 3.83 across all informants. N6 (Harry/APARINDO) assigned a rating of 5, exceeding the scale, reflecting the structural intensity of the price war among 72 general insurers competing through the broker channel. N2 (Fauzan)

contextualized: "price is the first determinant, followed by breadth of coverage; price wars occur because insurers' growth targets exceed actual market growth.

Buyer power (broker bargaining power) emerged as the most critical threat dimension, with premium price sensitivity averaging 4.0 the highest single indicator across the entire analysis. The direct perspective of N4 (Rahma Yunita, Placement Head Property, PT KBRU) was particularly significant: "there is no meaningful switching cost in moving a property portfolio from one insurer to another." This near-zero switching cost constituted the root cause of PT Zurich's market share erosion. The threats of new entrants and substitutes were both rated low, while Zurich held a structural advantage through Zurich Group intragroup relationships in the supplier (reinsurer) power dimension (avg 3.83 as Opportunity).

Internal Resource and Capability Analysis (VRIO)

VRIO analysis of 29 resource and capability items by three internal informants identified three categories of competitive implications. Three items achieved Sustained Competitive Advantage the highest classification: Brand Reputation (V.19: YYYY unanimous, rating 4), Broker-Oriented Work Culture (II.9: YYYY unanimous, rating 3–4), and Large/Mega Account Underwriting Capacity via Intragroup (IV.16: YYYY consensus, rating 4). Six items yielded Temporary Competitive Advantage, including in-house risk engineering, national broker network, and claims handling quality.

Two critical weaknesses were identified. Quotation Speed and Flexibility (IV.17) received V=T (Not Valuable) from two of three informants reflecting operational inadequacy in lead-time responsiveness relative to competitors. Regional Branch Network (VII.26) received V=T from all three informants unanimously, indicating a structural coverage gap. The divergence between the CUO's strategic assessment and operational managers' assessments on item I.2 (Zurich Group Financial Support) YYYY from N1 versus YTTY from N2 and N3 revealed a gap between strategic intent and operational reality that required management attention. VRIO analysis key resource and capability implications in Table 3.

Table 3. VRIO Analysis — Key Resource and Capability Implications

Item	Resource / Capability	N1	N2	N3	Implication
Sustained Competitive Advantage					
V.19	Brand Reputation & Strength	YYYY	YYYY	YYYY	Sustained Adv.
II.9	Broker-Oriented Work Culture	YYYY	YYYY	YYYY	Sustained Adv.
IV.16	Large Account UW Capacity (Intragroup)	YYYY	YTTY	YTTY	Sustained Adv.
Critical Weaknesses (Competitive Disadvantage)					
IV.17	Quotation Speed & Flexibility	YTTY	TTYT	TTYT	Critical Weakness
VII.26	Regional Branch Network	TTYT	TTYT	TTYT	Critical Weakness

EFE and IFE Matrix Results

The EFE matrix identified 14 key external factors (8 opportunities, 6 threats) with a total score of 2.690, above the industry average of 2.500. Key opportunities included national property insurance market growth (O1, weight 0.09, rating 4), Zurich intragroup capacity advantage (O2, weight 0.08, rating 4), and global brand strength (O3, weight 0.08, rating 4). The three largest threats—price war (T1, weight 0.10), broker bargaining power (T2, weight 0.09), and premium price sensitivity (T3, weight 0.08)—received ratings of 2, 2, and 1, respectively, indicating inadequate strategic responses to competitive pressures.

The IFE matrix consolidated 15 key internal factors (9 strengths, 6 weaknesses) from VRIO analysis, with a total score of 2.850 after methodological correction of weights from an initial sum of 1.06 to the mandatory 1.00 (David & David, 2016). Four core strengths received the maximum rating of 4: brand strength (K1, weight 0.09), large account underwriting capacity (K2, weight 0.09), claims quality (K3, weight 0.08), and broker service culture (K4, weight 0.08). Critical weaknesses in quotation speed (W1, weight 0.09, rating 1) and market share decline (W2, weight 0.08, rating 1) significantly constrained the IFE score and signaled that strategic strengths had not been fully operationalized. EFE and IFE Matrix summary results in Table 4.

IE Matrix and Grand Strategy

Plotting the IFE score (2.850) on the horizontal axis and the EFE score (2.690) on the vertical axis placed PT Zurich Asuransi Indonesia in Cell V of the IE matrix. This position prescribed a Hold and Maintain grand strategy, recommending Market Penetration and Product Development (David & David, 2016). The strategic implication was highly consistent with the research problem: market share declined within broker partnerships whose total portfolios were simultaneously growing at 21–93%, indicating that the priority should be deepening penetration within existing broker relationships rather than pursuing aggressive expansion to new broker partners.

SWOT Matrix: Seven Alternative Strategies

Applying the SWOT matrix to the identified factors and guided by the Hold and Maintain grand strategy, seven alternative strategies were formulated across four quadrants, as shown in Table 5.

QSPM: Priority Strategy Selection

The QSPM evaluated all seven alternative strategies against the 29 key factors from the EFE and IFE matrices, computing STAS for each strategy. The results were presented in Table 6.

Attractiveness Score (EFE + IFE)

Strategy ST1—the Preferred Broker Program—achieved the highest STAS of 5.9400 (EFE component: 2.9000; IFE component: 3.0400). It received the maximum Attractiveness Score of 4 on the five most critical factors: T1 (price war intensity, weight 0.10), T2 (near-zero switching cost, weight 0.09), K1 (Zurich brand strength, weight 0.09), K4 (broker service culture, weight 0.08), and W2 (market share decline, weight 0.08). These AS = 4 scores reflected that ST1 directly addressed the root cause of performance decline by creating new switching costs through exclusive partnership structures, repositioning competition from price to relational value, and operationalizing Zurich's brand equity into concrete business commitments.

Strategy WT1 (Niche Segment Focus) ranked second at STAS 5.7200, complementary to ST1: while ST1 strengthened relationships with existing broker partners, WT1 directed portfolio composition toward segments with inherently high switching costs large industrial property, oil and gas, petrochemical, and major infrastructure where competition is driven by capacity depth, technical expertise, and track record rather than price alone.

Table 4. EFE and IFE Matrix Summary Results

Matrix	Key Factor	W	R	TAS
EFE Matrix—Total Score: 2.690				
	O1: Market growth (CAGR 9.7%)	0.09	4	0.360
	O3: Zurich global brand (VRIO YYYY)	0.08	4	0.320
	T1: Price war—72 insurers (avg 3.83)	0.10	2	0.200
	T3: Price sensitivity (avg 4.0)	0.08	1	0.080
IFE Matrix—Total Score: 2.850 (weights corrected to 1.00)				
	K1: Brand strength (VRIO YYYY, 3/3)	0.09	4	0.360
	K2: Large account capacity intragroup	0.09	4	0.360
	W1: Slow quotation—V=T (2/3 inform.)	0.09	1	0.090
	W2: Market share decline 2021–2023	0.08	1	0.080

Note: W=Weight, R=Rating, TAS=Weighted Score

Table 5. Seven Alternative Strategies from SWOT Matrix Analysis

Code	Strategy Name	Description	SWOT Basis
SO Strategies—Strengths × Opportunities			
SO1	Tier-2/3 Broker Network Expansion	Expand broker partnerships to Tier-2/3 cities leveraging brand and UW capacity for new corporate/SME segments	$K1+K2+K6 \times O1+O8$
SO2	Structured Property Solutions	Develop structured solutions for infrastructure and large corporates using intragroup reinsurance capacity	$K2+K5 \times O1+O2$
WO Strategies—Weaknesses × Opportunities			
WO1	Human Capital Strengthening	Recruit risk engineering surveyors, provide AAAIK certification, conduct UW training and broker development programs	$W1+W5 \times O1+O4$
WO2	Integrated BMS Investment	Invest in Broker Management System to streamline acceptance, quotation, and policy issuance reducing lead time	$W1+W4 \times O7$
ST Strategies—Strengths × Threats			
ST1	Preferred Broker Program	Exclusive partnership with tiered commissions (Platinum/Gold/Silver), capacity guarantees, priority claims SLA and Zurich Group tools access	$K1+K3+K6 \times T1+T2+T3$
ST2	Non-Price Differentiation via Risk Engineering	Leverage in-house risk engineering as a non-price value proposition to shift competition from price to technical advisory stickiness	$K5+K7 \times T1+T3$
WT Strategy—Weaknesses × Threats			
WT1	Niche Segment Focus (Industrial Property & Energy)	Concentrate on segments with inherent high switching costs: large industrial property, oil & gas, petrochemical—where expertise and capacity outweigh price	$W1+W2 \times T1+T3$

Table 6. QSPM results priority ranking of seven alternative strategies

Rank	Code	Strategy	EFE	IFE	Total STAS
1	ST1	Preferred Broker Program	2.9000	3.0400	5.9400
2	WT1	Niche Segment Focus (Industrial & Energy)	3.0000	2.7200	5.7200
3	SO2	Structured Property Solutions	2.8500	2.6200	5.4700
4	ST2	Non-Price Differentiation via Risk Engineering	2.7200	2.7200	5.4400
5	SO1	Broker Network Expansion (Tier-2/3)	2.4900	2.6200	5.1100
6	WO1	Human Capital & Broker Development	2.0900	2.5500	4.6400
7	WO2	Broker Management System Investment	2.1000	2.2700	4.3700

Managerial Implications

The Preferred Broker Program should be implemented in three phases. Phase 1 (0–12 months): implement ST1 concurrently with WO2 (Broker Management System), segmenting broker partners into Platinum, Gold, and Silver tiers with structured semi-annual commission incentives, capacity guarantees, priority claims SLA with dedicated officers, and exclusive non-price value-added services (technical training, risk engineering visits, access to Zurich Group tools). Phase 2 (12–24 months): implement WT1 (Niche Segment Focus) and ST2 (Risk Engineering differentiation) to strengthen the technical value proposition and redirect the portfolio toward complex, high-switching-cost risks. Phase 3 (24–36 months): pursue SO1 (Tier-2/3 Broker Expansion) and SO2 (Structured Property Solutions) after existing broker relationships are consolidated. The proposed KPI targets included increasing market share at the four key broker partners from 2–3.5% to a minimum of 6–7% within 24 months, and achieving at least 30% GWP growth above the 2023 baseline.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This study applied the David and David (2016) three-stage strategic formulation framework to PT Zurich Asuransi Indonesia's property insurance broker channel, yielding four principal conclusions. First, the external environment presents significant opportunities, particularly market growth (CAGR 9.7%) and Zurich Group intragroup advantages alongside critical threats in the form of intense price competition (72 insurers, avg rating 3.83) and near-zero broker switching costs (EFE score 2.690). Second, the company possesses strong internal assets, notably sustaining competitive advantages in brand strength and underwriting capacity, but is constrained by critical operational weaknesses in quotation speed and the continuing market share decline (IFE score 2.850). Third, the IE Matrix positions PT Zurich in Quadrant V (Hold and Maintain), prescribing market penetration and product development within existing broker partnerships as the immediate strategic priority. Fourth, the QSPM identifies the Preferred Broker Program (ST1, STAS 5.9400) as the priority strategy directly addressing the root cause of market share loss by creating switching costs where none currently exist and converting brand equity into binding business commitments.

Future research should extend the informant base to include representatives from all four major broker partners and apply quantitative survey methods to validate findings across a broader broker population. Direct informant involvement in Attractiveness Score determination through Analytical Hierarchy Process (AHP) or Focus Group Discussion (FGD) would further strengthen QSPM objectivity. Additionally, given the rapid pace of change in the Indonesian insurance industry particularly in OJK regulatory reforms, global reinsurance market conditions, and digital technology penetration strategic reassessment every two to three years is advisable to maintain the relevance of strategic recommendations. Longitudinal research tracking the implementation outcomes of the Preferred Broker Program would also contribute significantly to the empirical evidence base for broker channel management strategies in emerging insurance markets.

This study makes a methodological contribution by demonstrating that the QSPM weight correction requirement where the sum of IFE weights was corrected from 1.06 to the mandatory 1.00 per David and David (2016) has material implications for strategic positioning. The original uncorrected IFE score would have placed PT Zurich closer to Quadrant IV (Grow and Build), potentially leading to misaligned expansion strategies that would not address the root cause of market share loss. This finding underscores the critical importance of methodological rigor in strategic formulation research, particularly in studies that rely on expert judgment for weight assignment.

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