



News Release

## **UOB Indonesia and Prudential Indonesia launch endowment plan, USave PRUStar, to help customers invest for the future**

**Jakarta, 17 July 2019 – PT Bank UOB Indonesia (UOB Indonesia) and PT Prudential Life Assurance (Prudential Indonesia) today announced a new endowment plan<sup>1</sup>, USave PRUStar.**

USave PRUStar offers the benefits of both life insurance coverage and wealth enhancement under a single endowment plan. It is the first bancassurance product in Indonesia to offer an annual cash bonus from the annual premium which customers can reinvest for their future financial needs.

Although Indonesia is seeing strong economic growth, increasing affluence and a rising middle-income population, insurance penetration is only 3.01 per cent<sup>2</sup>. Awareness of and accessibility to insurance products such as through banks<sup>3</sup> can help bridge this gap.

Through USave PRUStar's annual premium from as low as IDR3.6 million a year for a period of five years, customers can receive coverage for 10 years. In addition, customers can also enjoy a cash bonus of six per cent of their annual premiums from the first to the ninth year, after which they can reinvest the cash bonus to generate even more savings in the future. Upon maturity of the policy, they will receive the full accumulated premium plus 10 per cent bonus for the term of the policy. In the event of natural or accidental death<sup>4</sup> of the holder,

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<sup>1</sup> Endowment insurance can be used as a savings plan to provide a lump sum to fund a specific event in the future.

<sup>2</sup> Source: *Financial Authority Services 2018 Performance Report* per November 2018

<sup>3</sup> According to data by the Indonesia Deposit Insurance Corporation or *Lembaga Penjamin Simpanan* (LPS), in January 2019, the number of bank account holders in Indonesia continued to increase by 13.3 per cent, reaching up to 279 million accounts compared to January 2018

<sup>4</sup> In the event of the death during the first or second year, the individual nominee will receive 102 per cent of the premium paid for the years the policy has been in force and the sum assured. Should the insured pass away in the third year until the tenth year of policy, the beneficiary will receive 120 per cent of the premiums paid.





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USave PRUStar life insurance provides the beneficiary a double benefit of up to 240 per cent of the sum assured. Consumers can also benefit from the hassle-free access to insurance products by a guaranteed issuance offered by USave PRUStar.

**Mr Kevin Lam, President Director of UOB Indonesia**, said, “The launch of our new endowment plan, USave PRUStar reflects our mutual commitment to creating financial solutions that are in the best interests of consumers and that are essential to their lifestyles and life stages. Our collaboration with Prudential Indonesia combines our experience in the financial market with Prudential’s insurance expertise to help customers meet their financial goals. With USave PRUStar, consumers can save regularly and prudently to build a nest egg for the future.”

**Mr Jens Reisch, President Director of Prudential Indonesia** said, “We believe that our continued partnership with UOB Indonesia reinforces our continuous effort to widen the insurance penetration in Indonesia. We look forward to fulfilling our commitment to providing long-term life and financial protection to individual and families across the country. This product demonstrates our long-term commitment that is well-aligned with our current We Do Wealth focus under the We Do campaign.”

USave PRUStar is offered at all UOB Indonesia’s branches.

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### About UOB Indonesia

PT Bank UOB Indonesia (UOB Indonesia) is a subsidiary of United Overseas Bank Limited (UOB), a leading bank in Asia with global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America.

UOB Indonesia was established in 1956. The Bank's service network comprises 41 branch offices, 137 sub-branch offices and 185 ATMs across 30 cities in 18 provinces in Indonesia. UOB Indonesia's banking services are accessible through its regional ATM network, the ATM Prima and Bersama networks and the Visa network. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

UOB Indonesia is committed to providing quality products and excellent customer service. It offers various banking products and services under its retail banking and wholesale banking businesses.

The Bank has a strong retail customer base to whom it offers a wide range of saving products, mortgage services and credit cards under Personal Financial Services. It also supports small- and medium-sized enterprises through Business Banking. Under Wholesale Banking, the Bank serves the needs of clients through its Commercial Banking, Corporate Banking, Global Markets and investment management teams.

Tapping UOB Group's extensive network in Asia, UOB Indonesia also offers a wide range of treasury and cash management products and services to help companies with their regional expansion plans. It has also helped many foreign enterprises from industries, such as construction, mining, real estate and services, expand into Indonesia.

UOB Indonesia believes in being a responsible financial services provider and it is committed to making a difference in the lives of its stakeholders and in the communities in which it operates. Just as it is dedicated to helping its customers manage their finances wisely and to grow their businesses, UOB Indonesia is steadfast in its support of social development, particularly in the areas of art, children and education.

For further detail of UOB Indonesia, please visit [www.uob.co.id](http://www.uob.co.id)

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### **About Prudential Indonesia**

PT Prudential Life Assurance (Prudential Indonesia) was established in 1995 and is part of Prudential PLC, London - England. In Asia, Prudential Indonesia is based in the regional office of Prudential Corporation Asia (PCA), based in Hong Kong. By combining Prudential's international experience in the field of life insurance with knowledge of local business procedures, Prudential Indonesia is committed to developing its business in Indonesia.

Since launching its first unit link insurance product in 1999, Prudential Indonesia is the market leader for these products in Indonesia. Prudential Indonesia has established a Sharia Business Unit since 2007 and has been trusted as the leader in the sharia life insurance market in Indonesia since its founding.

As of December 31, 2018, Prudential Indonesia has its head office in Jakarta with 6 marketing offices in Bandung, Semarang, Surabaya, Denpasar, Medan and Batam and 404 Mandiri Marketing Offices (KPM) throughout Indonesia. Until the end of 2018 Prudential Indonesia served more than 2.1 million customers supported by more than 250,000 agency sales force.

Prudential Indonesia is registered and supervised by Otoritas Jasa Keuangan (OJK)

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