

News Release

UOB Indonesia partners Sompo Insurance Indonesia to launch SME Digital Insurance, preparing SMEs for risk-managed growth

SME owners can procure insurance protection for their business online, instantly and conveniently



Mr Hendra Gunawan, President Director, UOB Indonesia and Mr Eric Nemitz, CEO, Sompo Insurance, signed the partnership to launch SME Digital Insurance

Jakarta, 22 September 2022 – UOB Indonesia and PT Sompo Insurance Indonesia (Sompo Insurance) today launched SME Digital Insurance, a comprehensive insurance product for small- and medium-sized enterprises (SMEs) in Indonesia, which prepares SMEs with risk-managed growth. SME owners can procure insurance protection for their businesses online, instantly and conveniently through SME Digital Insurance so they can focus on their business strategies and growth ambitions.

Micro, small, and medium-sized enterprises (MSMEs) are an integral part of Indonesia's economy, accounting for around 64 million businesses, and contributing over 61 per cent to



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the country's gross domestic product¹. The ASEAN SME Transformation Study 2022² shows that 55 per cent of businesses expressed optimism about the economic outlook as people transition into living with COVID-19, despite facing global challenges like the rising costs of goods. As the business landscape in Indonesia and across the region changes and expands, SMEs will be exposed to greater risks, including unforeseen financial challenges and natural disasters.

The SME Digital Insurance solution protects SMEs against a wide range of risks including fire, burglary, terrorism, sabotage, and third parties' liability. SME owners can buy insurance plans through their mobile devices. The business owners can choose from a wide range of protection packages that meet their varied needs. SMEs in the retail and food & beverage industries, such as restaurants and cafes, office buildings, beauty salons, pharmacies, boarding houses, warehouses, and house-shops (*ruko*) can also customise their insurance coverage. Through this service, SME owners can get instant approval for their policies as well as to get their properties and company assets protected immediately, without going through a lengthy process.

Mr Hendra Gunawan, President Director, UOB Indonesia, said, "We recognise that SMEs are the backbone of our nation's economy and need support in achieving their expansion goals. We understand that many SMEs here may not have had the opportunity to consider their insurance needs, in order to protect their businesses holistically and effectively. Together with Sampo Insurance, we have expanded our offerings to go beyond loan access, digital services, and partnerships so that SMEs can be protected and have financial stability as they grow their businesses for the long term."

Mr Eric Nemitz, Chief Executive Officer of Sampo Insurance, said, "We are committed to delivering innovative solutions that protect business owners and give them peace of mind to grow their businesses. The SME Digital Insurance offers comprehensive coverage that can be personalised according to their needs and procured instantly at their convenience. With

¹ Micro, Small & Medium Enterprises in Indonesia: Backbone of the Indonesian Economy <https://www.indonesia-investments.com/finance/financial-columns/micro-small-medium-enterprises-in-indonesia-backbone-of-the-indonesian-economy/item9532>

² UOB, Accenture, and Dunn and Brandstreet, ASEAN SME Transformation Study 2022: *Be resilient – Your strategy to business growth*



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our long-standing expertise in the industry and strategic partnership with UOB Indonesia, we are confident of protecting SMEs in the country and largely mitigating their operational risks.”

Indonesian SMEs can get protected through this mobile-friendly microsite in just five easy steps. Business owners can apply for the most suitable insurance package according to their needs, receive illustration for their planned protection, and obtain instant protection in only a few clicks.

To find out more about the SME Digital Insurance from UOB Indonesia and Sompo Insurance, please visit <https://digital.sompo.co.id/uob>.

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About UOB Indonesia

UOB Indonesia is a subsidiary of United Overseas Bank Limited, a leading bank in Asia with a global network of around 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. UOB Indonesia established in 1956. UOB Indonesia’s service network comprises 130 branch offices and 132 ATMs across 42 cities in 16 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 committed to providing quality products and excellent customer service. The Bank offers various banking products and services categorised into digital bank, personal financial services, business banking, commercial banking, corporate banking, global markets and investment management. UOB Indonesia is rated AAA (idn) by Fitch Ratings.

The Bank has a strong retail customer base through its wide range of saving products, mortgage services and credit cards. UOB Indonesia’s banking services are also accessible in Indonesia, Singapore, Malaysia and Thailand through hundreds of UOB ATMs.

UOB’s award-winning digital bank, TMRW, serves Indonesia’s generation of enterprising and digitally-savvy customers by providing a better, personalised banking experience through the use of data and customer feedback. Through TMRW, the Bank is committed to helping customers meet their financial goals as they build a better tomorrow.



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UOB Indonesia is also focused on helping companies with their expansion plans and has supported many enterprises from industries such as construction, mining, real estate and the services sector in their expansion 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 the Bank is dedicated to helping 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 details on UOB Indonesia, please visit www.uob.co.id

About Sampo Insurance Indonesia

Sampo Insurance Indonesia (SII) is a global Japanese insurer part of Sampo Holdings, one of the biggest general insurers in Japan and top 10 in the world. SII has 47 years of track record in protecting the security, health and wellbeing of its Indonesian customers. With 19 offices across Indonesia and more than 600 employees, SII provides general insurance solutions to protect businesses and individuals against risks associated with health, personal accidents, travel, motor vehicle, cargo, fire, earthquake, and many others.

For more information about Sampo Insurance Indonesia, please visit www.sampo.co.id

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