

## UOB Indonesia launches the UOB Lady's Account to help women grow their wealth and protect their health at the same time

*The UOB Lady's Account is the only financial solution in Indonesia which combines a savings account with complimentary critical illness insurance protection for six female-related types of cancer*

**Jakarta, 1 March 2021** – UOB Indonesia today launched the UOB Lady's Account, a savings account designed for women which enables them to grow their wealth while also providing insurance coverage in the event of a critical stage cancer diagnosis. UOB Indonesia is the only financial institution in Indonesia to offer this unique financial solution which combines savings with complimentary critical illness insurance protection for six female-related cancers<sup>1</sup>.

According to the Indonesian Cancer Foundation, the average cost for cancer treatment in Indonesia can reach up to IDR100 million per month, depending on the type of cancer and health facilities needed by the patient. With about 35 percent of women in Indonesia not covered by health insurance<sup>2</sup>, the financial costs of cancer treatment could erode their savings and bring about unnecessary stress and anxiety that takes away their focus on recovery.

**Mr Khoo Chock Seang, Head of Personal Financial Services and Digital Bank UOB Indonesia** said that the Bank is committed to helping its female customers, who make up 44 percent of all UOB Indonesia account holders, achieve their financial aspirations and enjoy the peace of mind that health insurance can provide.

“UOB Indonesia is committed to providing the best wealth advisory services to our female customers, not only in helping to develop their financial portfolio but also protecting their assets against risks. Given the increased number of cancer cases among women in 2020<sup>3</sup>, we have partnered Prudential Indonesia to design a savings account that covers account holders against six of the most common female-related cancers at their critical stage.”

**Ms Ivy Widjaja, Chief Partnership Distribution Officer Prudential Indonesia**, said, “At Prudential Indonesia, we understand that women are more prone to health risks<sup>4</sup> such as cancers, leading to physical and mental health issues. Through our strategic collaboration with UOB Indonesia, women can now enjoy guaranteed access to health protection through Lady's Account Critical Cover, a critical

<sup>1</sup> The six female-related types of cancer covered in the insurance policy are breast cancer, cervix uteri cancer, uterus cancer, ovary cancer, fallopian tube cancer, vagina and vulva cancer

<sup>2</sup> Source: Indonesian Women's Profile 2019. <https://www.kemennppa.go.id/lib/uploads/list/b4bdc-profil-perempuan-indonesia-2019.pdf>

<sup>3</sup> In 2020, the number of new cases in Indonesia for women was 213,546 and 183,368 for men. Source: Globocan 2020, The Global Cancer Observatory

<sup>4</sup> Source: “Gender and life-cycle differentials in the patterns and determinants of adult health”, by Strauss J, Gertler P, Rahman O, Fox K, *The Journal of Human Resources*, volume 28, page 791–837, 1993.



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illness insurance product that covers six major women’s cancers. In line with Prudential Indonesia’s aspiration to make Indonesian healthier and wealthier, this product allows women to put their well-being as their top priority while at the same time supporting them in achieving their financial wellness goals.”

The development of the UOB Lady’s Account is part of UOB’s strategic regional partnership with Prudential. The account is also available to customers in Malaysia and Singapore. The UOB Lady’s Account also complements the UOB Lady’s Card, the Bank’s flagship credit card for women across the region. The UOB Lady’s Card gives cardmembers the choice to earn bonus reward points in categories which align with their lifestyle priorities.

### **About the UOB Lady’s Account**

The UOB Lady’s Account provides complimentary critical illness protection coverage against six female-related types of cancer. UOB Lady’s Account holders are eligible for coverage from the first rupiah in their account and will not need to go through an underwriting process<sup>5</sup>. The health insurance policy tied to their UOB Lady’s Savings Account will remain active as long as the customer maintains the average monthly balance from the previous three months and follows the terms within the insurance policy. For example, if the account holder saves between IDR25 million to IDR50 million on average over the past three months, she will receive IDR50 million critical illness protection coverage. If the account holder saves more than IDR1 billion, the sum assured increased to IDR2 billion<sup>6</sup>.

Given that the average cost of cancer treatment could reach IDR1.2 billion per year, the insurance benefit in UOB Lady’s Account can help to fill any gaps in medical insurance coverage that UOB Lady’s Account holders may have.

For more information on UOB Lady’s Account, please visit [www.uob.co.id/ladysaccount](http://www.uob.co.id/ladysaccount).

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### **About UOB Indonesia**

UOB Indonesia was established in 1956. The Bank’s service network comprises 41 branch offices, 131 sub-branch offices and 160 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 a subsidiary of UOB, a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. UOB Indonesia is committed to providing quality products and excellent customer service. UOB Indonesia offers various banking products and services categorised into personal financial services, business banking,

<sup>5</sup> Insurance underwriting is the process of evaluating the risk and exposures of potential insured customer

<sup>6</sup> Based on UOB Lady’s Account product illustration





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commercial banking, corporate banking, global markets and investment management. 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 Indonesia also offers a full suite of corporate/commercial and personal banking products, including a range of treasury and cash management products and services. UOB Indonesia has also been increasingly focused on helping companies with their expansion plans. It has facilitated many enterprises from industries such as construction, mining, real estate and the services sector expanding into Indonesia. UOB Indonesia is rated AAA (idn) by Fitch Ratings. 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.

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