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Press Release

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Inaugural Citi Indonesia Insurance Forum 2018 Addresses the Future of Insurance in the Digital Era

Jakarta, March 8, 2018 – Citi Indonesia hosted its inaugural Indonesia Insurance Forum which brought together senior decision makers and industry experts to explore The Future of Insurance. This is the first of a series of similar forums to be held across Asia, the forum addressed evolving trends, innovations, and digital solutions that could take the insurance industry to the next level of growth.

The Indonesia insurance industry is growing rapidly, driven by increasing standards of living and rising middle class awareness toward the importance of insurance and investment products. The Financial Services Authority (OJK) recorded total growth for life insurance premiums to 1 September 2017 at 37.76% or about Rp 131.84 trillion. Meanwhile, return on investment in the industry has recorded growth of 32.85% or Rp 30.73 trillion in terms of assets. The life insurance sector recorded an increase of 26.28% to Rp 486.5 trillion until the third quarter of 2017.

Citi Indonesia's CEO Batara Sianturi said, "Citi sees great growth potential in the insurance industry in Indonesia, and looks forward to closely partner our insurance clients with our cutting-edge products, solutions and advisory to help them become stronger and more competitive. As a global bank, we will leverage our unparalleled global footprint and our deep local expertise across 16 markets in Asia Pacific including Indonesia, to offer unique value propositions that support the insurance industry in Indonesia along their digital growth journey."

Director, Country Head of Treasury and Trade Solutions Vincent C. Soegianto said, "Digital innovation and transformation is core to Citi's value proposition to clients and how we operate. We have a history of acting quickly to bring the power of technology to bear for clients, helping them to better adapt their operating models to shifting market and business demands. Our innovative and tailored solutions will enable insurance companies to achieve higher operational efficiency, increase visibility and control, accelerate transaction processing and minimize transaction risk. "

Vincent added, "On one hand, public awareness about insurance is increasing, but on the other hand, customers also want a convenient access to insurance and investment products, plus easy claims procedures that can be access through their mobile devices. Apart from using digital technology to increase agility, expand distribution, and improve customer experience, insurance companies seek operational efficiencies and fund placement for optimal return."

While life insurance currently accounts for almost two-thirds of total premiums in Indonesia, demand for general insurance products such as healthcare, property, construction, and



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transportation is expected to increase in tandem with economic growth. To support the expansion of insurance companies in Indonesia, Citi's Treasury and Trade Solutions (TTS) has a comprehensive range of solutions from automated direct debit services, and cross-border Automated Clearing House (ACH) capabilities, to connectivity solutions via Application Programming Interface (API).

In addition, insurance companies can take advantage of Citi Virtual Card Accounts (VCA) offering a variety of benefits including flexibility, streamlined purchasing, increased security, robust control, as well as easy, fast and completely customizable reconciliation and reporting.

For further information, please contact:

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About Citibank Indonesia

Citibank, N.A., Indonesia is a branch of Citibank, N.A, New York, USA. Citibank, N.A., Indonesia has been in Indonesia since 1968 and is one of the country's largest foreign banks. Citibank operates 10 branches in six major cities in Indonesia - Jakarta, Bandung, Surabaya, Semarang, Medan and Denpasar. Citibank has consumer transaction networks of around 33,000 payment points and corporate distribution networks of around 6,000 locations in 34 provinces. Citibank, N.A., Indonesia is connected to ATM Bersama networks with more than 70,000 ATM terminals throughout Indonesia.

In 2017, Citibank Indonesia has received various awards, including from Global Finance Magazine as both **"Best Corporate/Institutional Digital Bank"** and **"Best Consumer Digital Bank"**, **"Best Foreign Bank in Indonesia"** from Finance Asia, **"Best Bank in Compliance Reporting of Foreign Exchange Flows (LLD = Lalu Lintas Devisa) and Export Proceeds (DHE = Devisa Hasil Ekspor)"** by the Indonesia Central Bank, **"Best Bank in Indonesia"**, **"Best e-Bank in Indonesia"**, **"Best Corporate and Institutional Bank – Global in Indonesia"**, **"Best Corporate Bond in Indonesia"**, **"Best Liability Management in Indonesia"** from The Asset magazine and **"Best Perform in Custodian Bank"** along with **"Indonesia's Digital Innovation Award 2017 in Foreign Bank category"** from Warta Ekonomi magazine. In 2016 Citibank Indonesia earned various awards from The Asset Triple-A Awards as **"Best e-Bank in Indonesia"** and from Global Finance as **"The Best Digital Bank"**, from Finance Asia and Alpha Southeast Asia as the **"Best Foreign Bank in Indonesia"**, from SWA Magazine as co-winner of the **"Best Companies in Creating Leaders from Within"**, from Warta Ekonomi magazine for **"Best Digital Innovation Award for Banking in the Category of Top 1 Foreign Bank"**, from Global Finance as **"Best Digital Corporate/Institutional Bank"**, from Euromoney at the Asian level of **"Best Bank for Transaction Services in Asia"**, as well as from Mix magazine in the **Best Corporate Social Initiative 2016 as "Best Employee Volunteering"**. PT Citigroup Sekuritas Indonesia (PT CSI) won **"Best Securities 2016"** in the category of assets above IDR 1 Trillion by Investor Magazine.

Further information can be obtained at: Website: www.citigroup.com | Twitter: @citi | YouTube: www.youtube.com/citi | Blog: <http://blog.citigroup.com> | Facebook: www.facebook.com/citiindonesia | LinkedIn: www.linkedin.com/company/citi

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Citibank N.A., Indonesia is a bank that is licensed, registered and supervised by the Indonesia Financial Services Authority (OJK).



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PHOTO GALLERY



CEO Citi Indonesia Batara Sianturi (second from left); **Director, Head of Treasury and Trade Solutions Citi Indonesia Vincent C. Soegianto** (right) along with Citi Indonesia Senior Management demonstrate CitiDirect BE after Citi Indonesia Insurance Forum 2018. The forum addressed evolving trends, innovations, and digital solutions that could take the insurance industry to the next level of growth.