

Digital lending platform allows Ringan to streamline lending and offer their customers the convenience of self-service digital loan experiences.

THE CLIENT

Ringan



INDUSTRY

P2P Lending /
Digital Lending



LOCATION

Indonesia



TARGET LOCATION

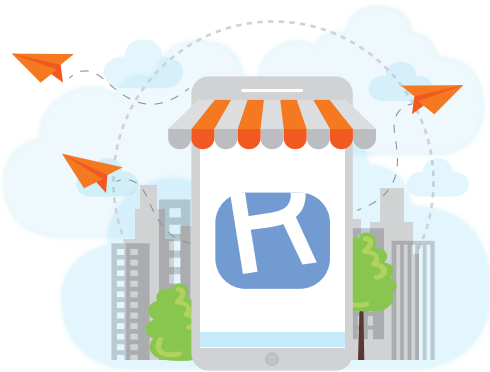
Indonesia



TARGET INDUSTRY

Retail

ABOUT RINGAN



Ringan is a revolutionary financial services platform in Indonesia. As a member of Lufax Holdings, an associate company of Ping An Group, its mission is to enable financial inclusion in Indonesia by making it easier to secure loans. Customers can apply for loans of up to IDR 20,000,000 without collateral by using Ringan's simple online application process.

Ringan offers competitive pricing and professional customer service and is officially registered with the Financial Services Authority of Indonesia (OJK).

THE CHALLENGE

Traditional loan application process was slow, manual and paperwork-heavy, resulting in loss of business to the competition. To stay competitive in a digital-centric world and remain true to its mission of putting customers first, Ringan wanted to streamline its financing process to offer easy loan applications and quick loan approvals.

With the goal of enhancing customer experience, Ringan sought a modernised, lending technology to improve response times, automate processes, and simplify the entire loan life cycle – from loan origination to loan management and application; from debt collection to risk assessment, lending analytics, and reporting.

Ringan wanted a way to verify the identity of customers without meeting them face-to-face, and the ability to mitigate fraud risk while growing the loan business.

VALUES CREATED



No need for face-to-face meeting to verify customer identity



More than IDR 10 billion worth of loans disbursed



More than 200,000 registered users



Effectively minimised losses due to identity fraud

REVOLUTIONISING THE LOAN PROCESS USING TECHNOLOGY DEVELOPED BY PING AN

Ringan successfully automated its end-to-end retail lending process; from pre-screening and application processing, to underwriting and disbursement.

Everything is completed electronically in a paperless work environment.

Ringan saw a vast improvement in process efficiency by tapping back-end tools for credit verifications to reduce manual work for their in-house team.

The tools helped to:

- Enhance visibility and control;
- Deliver better customer experience;
- Improve risk and compliance management; and
- Increased revenue growth and profitability.

Ringan used the digitised data to make more informed credit decisions and build more intelligent customer engagement processes.

The solution created a smart algorithm to match and compare each lender with Ringan's desired borrower profiles to greatly speed up the loan application process.

VALUE PROPOSITION

- 01 OneConnect's Finovo Series solution made it easier for borrowers to apply for loans and greatly enhanced customer experience.
- 02 By automating the application process and using technology to authenticate customer identity, the client benefitted from higher productivity and less operational errors.
- 03 OneConnect's Finovo Series solutions are highly flexible and scalable, and can be adapted to accommodate business expansion needs.

OTHER PARTNERS THAT LEVERAGE ONECONNECT'S SMART LENDING SOLUTIONS

Launched SeekCap, with UBX, the Philippines' first multi-lender digital lending platform that helps the underserved micro, small and medium enterprises (MSMEs) get financing.

Built an omni-channel digital customer journey with RHB in Malaysia that fully digitalizes the SME working capital loan application, reduced application time from weeks to days and loan application can be done fully remotely with the help of AI technology like digital identity verification, micro-expression interview, etc.

Built an end-to-end digital lending solution for a top digital bank in Vietnam to accelerate the digital lending business and cater to new age Millennials customers who are tech savvy.

Partnered with Sinar Mas bank on digital Shariah loans that empower millions of unbanked and underbanked Indonesians with easy access to loans so as to improve mobility and their lives.

IN THEIR OWN WORDS

'OneConnect is the perfect partner for financial institutions looking for cutting-edge technology to make loan applications easier, while protecting your company against fraud and potential losses.'

Bambang Setyo
Risk Manager, Ringan

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