

Bank BRI's Ceria App Sees Exponential Growth in 2021, Facilitates IDR 11 Billion of Credit Daily

Ceria is currently onboarding between 2,000 and 2,500 new customers each day. Available data suggest that Ceria will disburse around IDR 1 trillion in 2021.

JAKARTA, DKI, INDONESIA, April 15, 2021 /EINPresswire.com/ -- [Bank BRI's](#) digital credit mobile app [Ceria](#) is in the midst of exponential growth, recording up to 2,500 new customers and creating credit facilities of approximately IDR 11 billion (US\$758,000) per day. If this pattern continues for the full year, Ceria expects to disburse around IDR 1 trillion in 2021, with another IDR 500 billion worth of outstanding credit.

Launched in Q1 2020, Ceria uses Bank BRI's AI-backed mobile technology to appeal to digital-savvy millennials seeking lines of credit for online shopping. This includes fast verification times, facial recognition security features, and in-app credit plans.

Powered by Bank BRI's in-house digital backbone, Ceria allows all eligible BRI customers to borrow money in less than two minutes, using just facial recognition and ID verification.

"Projections on digital lending by Ceria are significantly cost-effective compared to other modes of lending such as mobile wallets or 'pay later' credit options. Ceria's ability to perfectly marry tech and loan processes is simply unmatched here in Asia," said Handayani, Managing Director of Consumer Business at Bank BRI.

Backed by the world's largest microfinance institution, Ceria allows Bank BRI to effectively conduct credit scoring and prevent defaults. Today, Ceria offers the lowest rates on the market for digital lending: a flat interest rate of 1.42% per month or 17.04% per year.

Bank BRI's high-tech and low-interest approach is influenced by a new demand brought about by shifting millennial consumer behavior. Indonesia's e-commerce market is projected to grow to US\$82 billion by 2025, up from US\$21 billion in 2019.

Even before the pandemic caused many Indonesian shoppers and businesses to migrate online en-masse, online shopping was a prevalent way of life for many local millennials.

"The uptick in e-commerce users due to Covid-19 related lockdowns and social distancing

measures is expected to 'stick' post pandemic," said Handayani. "Ceria's exponential growth validates our digital and mobile-first approach, which we will continue to improve upon going forward as we look for better ways to cater to our millennial customers."

To date, Ceria is the only end-to-end digital lending app in Indonesia made available by a 'Book IV' bank, which is a class of banks with core capital exceeding IDR 30 trillion.

To apply for Ceria, anyone between 21 and 50 years of age with a Bank BRI savings account can go through an online verification process that takes less than ten minutes. Once approved, users can begin shopping online. There are no monthly administration fees to use Ceria.

The app is ready to be used at a variety of e-marketplaces such as [Tokopedia](#), Dinomarket, and Panorama, with more partner platforms coming soon. A maximum loan limit of IDR 20 million is available for Bank BRI's customers on Ceria.

About Bank BRI

Bank Rakyat Indonesia (Bank BRI) is the largest microfinance institution in the world, Indonesia's leading digital bank, and the nation's champion MSME lender. It is one of the archipelago's top commercial banks and the country's largest lender by assets. Bank BRI is the longest-standing bank in the country, first established in 1896, now with more than 9,000 branches. Bank BRI's Digital Centers of Excellence division is committed to providing customers with innovative services and solutions for modern banking needs.

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