

Developing the insurance offering in Vietnam

Speaking at Hubbis' Vietnam Wealth Management Forum 2017 – Paul Nguyen of Manulife explains how the firm is building on its market position and product offering to tap the opportunity this under-penetrated market represents.

Vietnam offers huge potential for insurance companies in general, given the low penetration rates among of the 90 million-plus population.

It is a particularly important market for Manulife, says Paul Nguyen, its chief executive officer in Vietnam. This is evidenced by the company being the first 100% foreign-owned life insurer in the country.

Some of Manulife's recent successes, for example, include a record-setting year in 2016, with annualised premium equivalent (APE) insurance sales 49% higher than the preceding 12 months.

Today, AUM is around USD800 million, adds Nguyen, representing an increase of around 50% over the past three-and-a-half years.

To take advantage of the opportunity in Vietnam, especially as the wealth

management industry continues to evolve and develop, Nguyen says the firm offers a wide range of life insurance products – from traditional products to health, education, investment and pension.

It delivers these to over 700,000 clients via an agency force at 55 offices in 40 provinces/cities across the country.

Manulife also has a keen focus on bancassurance, he adds, via partnerships with leading foreign and local banks.

Going forward, Nguyen predicts a lot more of a focus in health and education product design.

The firm has also been able to boast being the only life insurer in the market that has developed a micro-insurance programme for poor women in rural areas, in partnership with Vietnam Women's Union. ■



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