

PRESS RELEASE

Prudential Vietnam and HSBC Vietnam Enter Bancassurance Partnership: Together Towards Customer Centric Excellence

December 19th, 2024, Ho Chi Minh City, Vietnam – **Prudential Vietnam Assurance Private Ltd. (“Prudential”)** – a subsidiary of Prudential plc, a leading global financial group that provides life and health insurance and asset management, and **HSBC Bank (Viet Nam) Ltd. (“HSBC”)** - one of the largest international banks in the country, are delighted to announce that they have entered into a bancassurance partnership. This partnership is built on a shared commitment to customers, focusing on meeting their needs and providing high-quality sales experience.



Prudential Vietnam and HSBC Vietnam enter bancassurance partnership, together towards customer centric excellence.

This collaboration diversifies the bank's offerings to meet the protection and wealth planning needs of customers, particularly among the financially prosperous and high-net-worth individuals that have emerged in recent years, driven by Vietnam's robust economic growth. As the nation's economy continues to thrive, more people are seeking comprehensive financial solutions to secure their newfound wealth and ensure long-term financial stability.

A survey conducted by HSBC Vietnam in Hanoi and Ho Chi Minh City earlier this year revealed that those respondents prioritise healthcare and investments for income and asset increase. Responding to these growing needs, and by combining Prudential's innovative insurance offerings with HSBC's expertise in wealth and personal banking, the partnership aims to empower customers with tailored protection and investment options.



Mr. Conor M O'Neill, Chief Financial Officer of Prudential Vietnam affirmed that both organizations are excited about the opportunities that lie ahead.

Mr. Conor M O'Neill, Chief Financial Officer of Prudential Vietnam, shared at the signing event: “Life insurance is not just a tool for wealth protection—it is also increasingly becoming essential for intergenerational financial planning. Vietnam’s rapidly growing middle class, projected to encompass 50% of the population by 2030, further highlights the urgency and potential of expanding access to life insurance. As families seek greater financial security, Prudential remains steadfast in its mission to empower individuals and communities with solutions that safeguard their futures and support long-term prosperity.”

Embarking on the new partnership with HSBC Vietnam, Mr. O'Neill affirmed that both organizations are excited about the opportunities that lie ahead. Together, their partnership will support sustainable, long-term growth and contribute to the country's economic development, ensuring that customers receive appropriate financial solutions backed by a legacy of trust and excellence.



Mr. Tim Evans, Chief Executive Officer of HSBC Vietnam

Mr. Tim Evans, Chief Executive Officer of HSBC Vietnam, shared that “Viet Nam will become the 10th largest consumer market in the world by 2030. This is supported by a substantial growth of the middle class. This is a key theme to the Vietnamese growth story and we, as a bank, aim to position ourselves to support this emerging affluent customer segment who are looking for both investment and insurance products. As a result, we have chosen to partner with Prudential to offer our customers a broader range of product options. Together, we aim to meet our customers’ needs for quality investment-linked insurance solutions. I believe that by combining Prudential’s expertise with HSBC’s distribution network, deep banking expertise, and premium customer base, we will deliver enhanced experiences and a wider range of high-quality protection and investment solutions for our customers in Viet Nam.”

HSBC’s distribution network of branches and transaction offices across the country to serve a significant number of customers and deep expertise make it a valuable partner for Prudential in expanding its partnership distribution strategy in Vietnam while fostering sustainable growth for bancassurance sector.

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About Prudential Vietnam

Prudential Vietnam Life Insurance Co., Ltd. (Prudential) is a member of Prudential plc, providing life and health insurance and asset management in 24 markets across Asia and Africa. Prudential’s mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions.



During 25 years of operation in Vietnam, Prudential has been serving 7 million customers nationwide, focusing on expanding the life insurance market and changing people's perceptions of insurance. Prudential currently ranks at No.1 in Vietnam in terms of the number of MDRTs* with 1,522 members.

With the slogan “Listening. Understanding. Delivering.”, Prudential reaffirms its commitment to always putting customers first, delivering innovative and comprehensive solutions to protect people’s wealth, helping them grow their assets, and empowering them to save for their goals. In 2024, marking its 25 years in Vietnam, Prudential has been honoured among the Top 100 Sustainable Businesses (CSI) 2024 for the 8th consecutive year. This recognition reflects our unwavering commitment to sustainable growth and making a positive impact on the community.

()MDRT membership is recognized internationally as the standard of excellence in the life insurance and financial services business.*

About HSBC Vietnam

HSBC has been in Vietnam for over 150 years – the bank first opened an office in Saigon (now Ho Chi Minh City) in 1870. HSBC was the first foreign bank to launch its locally incorporated entity on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The bank’s current network includes two branches and four transaction offices in Ho Chi Minh City, one branch and four transaction offices in Hanoi, and two full-service branches in Binh Duong and Da Nang. HSBC is one of the largest foreign banks in the country in terms of investment capital, product range, and customer base.

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