

Vietnam Banks: Bancassurance is driving fee growth

16 June 2022

Yuanta Vietnam Banks Universe				
Stock code	Yuanta Rating	Current price (VND)	Target price (VND)	12-m TSR*
ACB VN	BUY	23,600	31,880	35%
BID VN	HOLD-UPF	32,000	38,860	23%
HDB VN	HOLD-OPF	24,500	33,100	35%
MBB VN	BUY	24,900	39,350	58%
STB VN	BUY	20,700	28,860	39%
VCB VN	BUY	76,500	89,850	18%
VPB VN	BUY	28,850	48,820	69%

Source: Bloomberg (pricing date: Jun 15), Yuanta Vietnam
TP for ACB & VCB are adjusted for stock dividend

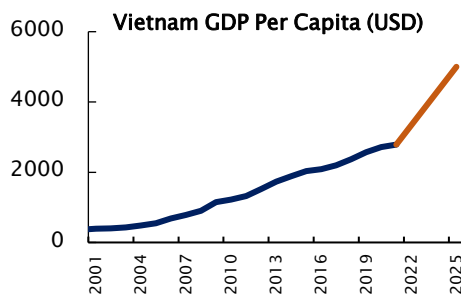
What's new?

- **Solid growth continues.** Gross life premiums posted 26% CAGR in 2016–21, while bancassurance sales have posted 63% CAGR in the same period.
- **Vietnam's insurance penetration rate remains low** compared to the region.
- **Bancassurance accounted for 37% of average total fee income** among the 17 listed banks in 2021.

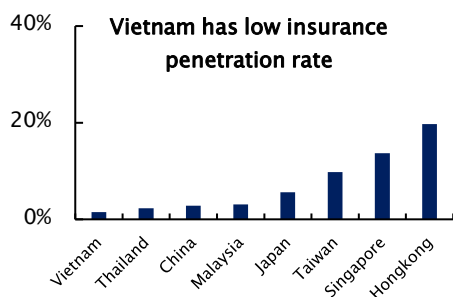
Our view

- **Banca's high potential growth** is supported by low penetration rates and increasing middle class wealth.
- **Fees from bancassurance sales** will remain a key earnings driver for banks.
- **Our high-quality top sector picks** all provide high potential for growth in bancassurance: [ACB](#), [MBB](#), and [VCB](#).

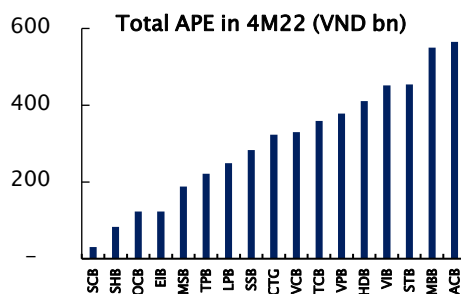
Summary: Life insurance has high potential for growth in Vietnam given its low penetration, solid macro support, and increasing middle class population. Only 11% of the population purchased life insurance in 2021, and life premiums were just 2.0% of GDP as of 2020. Bancassurance is a critical channel for increasing insurance penetration while driving fee income growth and ROE for the banks. We see particularly high potential for continued growth in bancassurance fees for our quality-based sector top picks: ACB, MBB, and VCB.



Source: World Bank, Vietnam Government's target



Source: FiiResearch, Allianz Research



Source: Media sources, Company Data

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Vietnam Bancassurance Deep Dive

Macroeconomic strength has supported bancassurance expansion. Vietnam's GDP per capita has been steadily increasing and should reach \$3,900 in 2022. The government targets GDP per capita of \$5,000 by 2025 and for Vietnam to achieve developed market status by 2045.

Solid outlook underpinned by rising middle class wealth and low penetration. Gross life written premiums have grown at a 26% CAGR over 2016–21, and bancassurance sales have increased at a much faster rate of 63% CAGR over the same period. However, only 11% of Vietnam's population participated in life insurance in 2021, which is far below more developed markets such as Malaysia (~50%). In addition, life premiums were just 2% of total GDP in 2020 vs. 3.1% in Thailand.

The bancassurance channel accounted for 39% of total life insurance sales in 2021 on an annual premium equivalent (APE) basis. We expect this ratio to reach 50% by 2025E.

Bancassurance is also a key earnings driver for the banks. As the commercial banking system develops, individual banks' income will gradually become less heavily dependent on lending, and fee income will thus take on a more crucial role as an earnings driver going forward.

Bancassurance accounted for an average 37% of total fees for the listed banks in 2021 (figure 14). We expect the bancassurance sales contribution at CTG, VCB, TCB, VPB, MSB, and STB to increase substantially following recent tie-ups with their respective insurance partners. Thus, we expect total bancassurance sales to reach about 50% of total fee income for the sector by 2025E.

We continue to recommend high-quality banks as our top picks, all of which offer high potential for increased bancassurance sales: [ACB](#), [MBB](#), and [VCB](#). ACB ranked No.1 in total APE sales in 4M22, followed by MBB.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES ARE LOCATED IN APPENDIX A.

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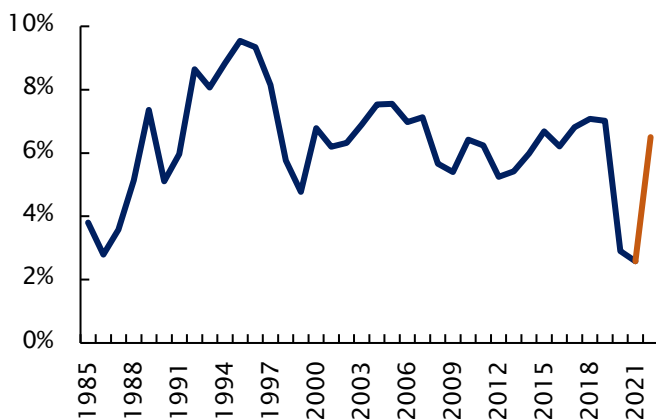
Vietnam Bancassurance Overview

Macro Economy Support

From 2000 to 2019, GDP growth was about 6.5% on average, but it then dropped to 2.91% in 2020 and 2.58% in 2021 due to the COVID impact. The World Bank forecasts GDP growth of 5.3% in 2022, while the government targets GDP growth of 6.0%–6.5%. We think that the latter range is a reasonable assumption for growth in the years ahead given surging manufacturing and consumer activity.

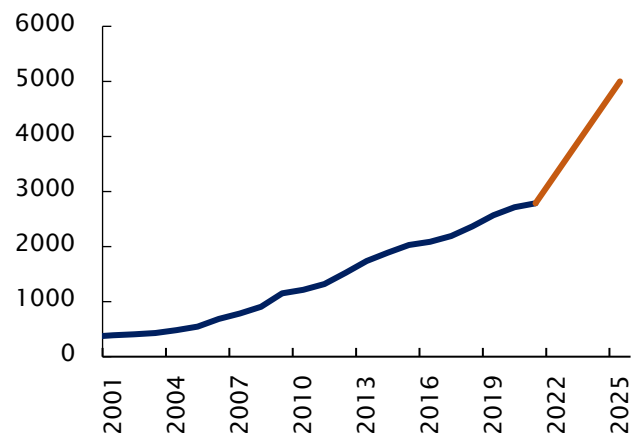
GDP per capita is low, but it has been increasing rapidly over the years. Vietnam's GDP per capita is expected to reach \$3,900 in 2022, according to the government's 2022 socio-economic development plan. Vietnam aims for GDP per capita of \$5,000 by 2025 and above \$12,000 (i.e., developed status) by 2045.

Figure 1: GDP growth (%)



Source: World Bank, Vietnam Government targets

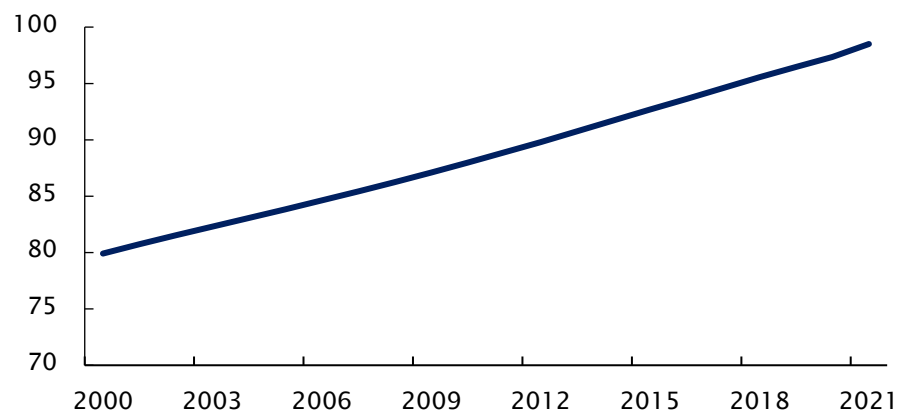
Figure 2: GDP Per Capita (USD)



Source: World Bank, Vietnam Government targets

Vietnam's population is about 98.5 million people in 2021, with 37.7% of the population living in urban areas. The median age is 32.5 years (source: worldometer)

Figure 3: Vietnam Population (mn)



Source: World Bank

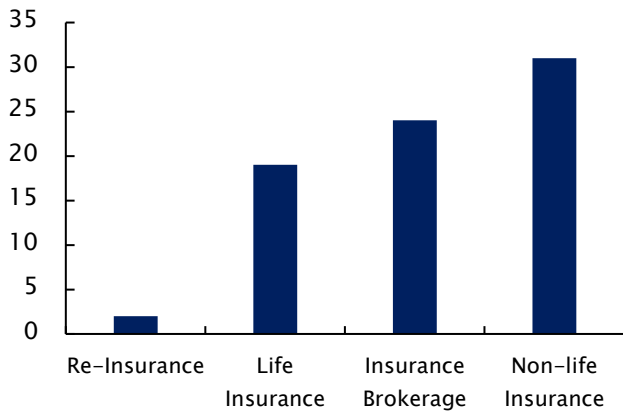
Vietnam Insurance Market Overview

According to the Ministry of Finance, Vietnam has 77 insurance industry firms. This group comprises 31 non-life insurance companies, 19 life insurance companies, two reinsurance companies, 24 insurance brokerages, and 1 branch of a foreign non-life insurance company.

In 2021, total assets of all insurance companies were VND710 tn (+23.9% YoY), of which non-life insurance companies accounted for 14.7% (VND104 tn), and

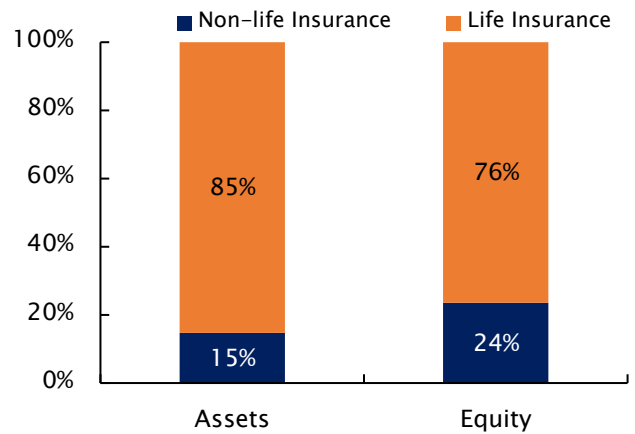
life insurance companies represented 85.3% (VND606 tn). Total equity of all insurance companies was VND152 tn (+19.3% YoY), of which non-life insurance companies accounted for 23.6% and life insurance firms accounted for 76.4%.

Figure 4: Number of insurance companies by type



Source: Ministry of Finance

Figure 5: Assets & Equity of life vs. non-life firms



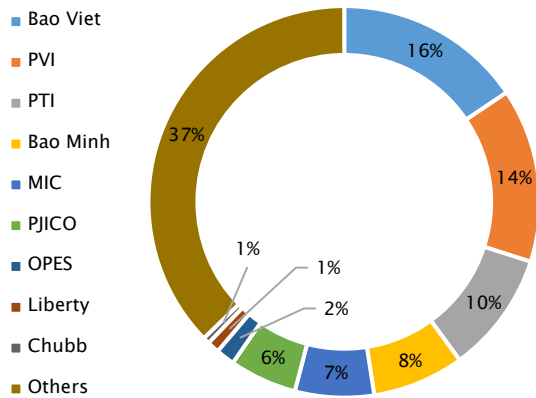
Source: Ministry of Finance

Market share by premium revenue

Domestic companies dominate the non-life insurance industry. Baoviet Insurance is the leader with 16% market share of gross non-life written premiums, followed by PVI Insurance (14%), PTI Insurance (10%), BaoMinh Insurance (8%), and MIC (7%).

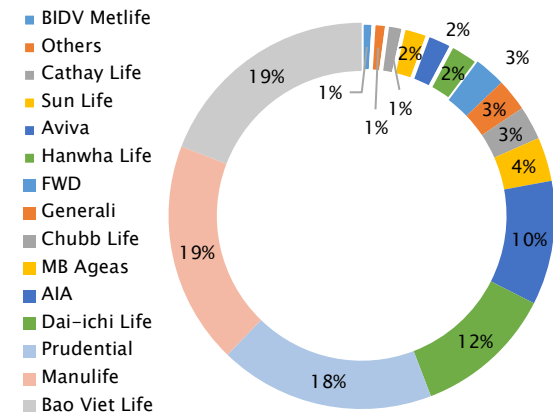
In terms of gross life written premiums, Baoviet Insurance and Manulife share the top position with 19% market share each. These are followed by Prudential (18%), Dai-ichi Life (12%), and AIA (10%).

Figure 6: Market share of non-life sector in 11M.2021



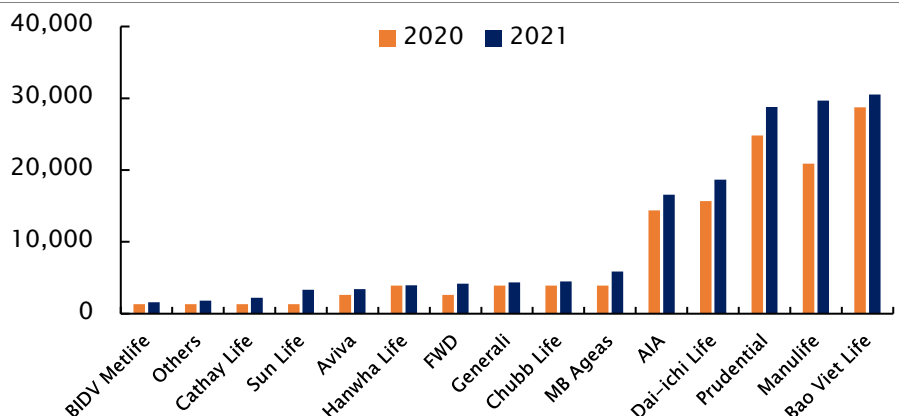
Source: Ministry of Finance

Figure 7: Market share by of life sector in 2021



Source: Insurance Association of Vietnam (IAV)

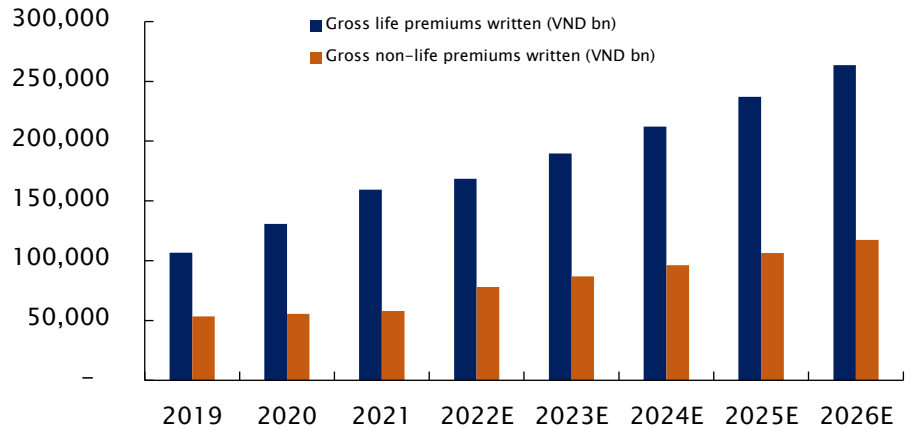
Figure 8: Gross Written Premiums of life insurers in 2020 & 2021 (VND bn)



Source: Insurance Association of Vietnam (IAV)

Life insurance dominates Vietnam’s overall insurance sector, accounting for 73% of the total gross written premiums in 2021. Gross life written premiums increased by +22% YoY in 2021 to reach VND159 tn, according to the Insurance Association of Vietnam. Fitch Solutions forecasts that gross life written premiums will increase by +12% YoY on average in 2022E–25E.

Figure 9: Gross Written Premiums (VND bn)



Source: IAV, Fitch Solutions

Low penetration of insurance implies a strong growth outlook

Only 11% of Vietnam’s population had participated in life insurance in 2021, which is far below that of Malaysia (~50%), Singapore (~80%), and the U.S. (~90%).

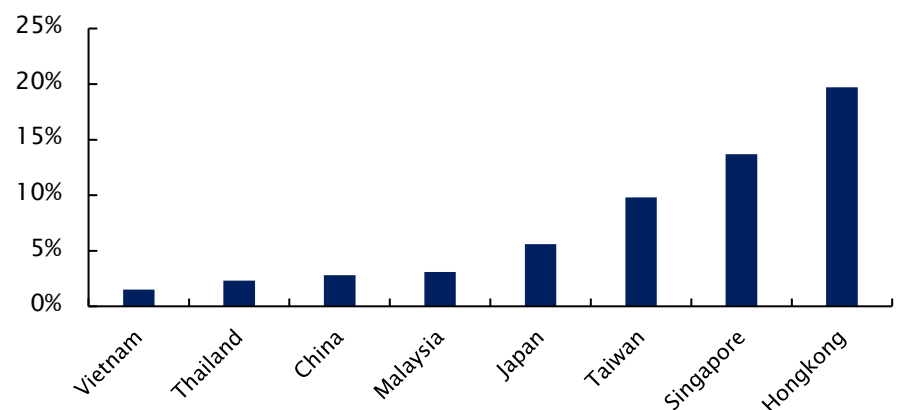
Life insurance penetration is relatively low at about 2% of total GDP in 2020 vs. Thailand (3.1%), Singapore (9.8%), Taiwan (13.7%), and Hong Kong (19.7%).

Although Singapore and the Northeast Asian markets aren’t really comparable to Vietnam today, these figures illustrate the strong potential growth opportunity for the domestic life insurance industry as a whole and for the bancassurance business in particular.

The government’s economic restructuring plan for 2021–2025 sets two key goals related to insurance market development:

- First, the plan targets 15% of the population to be covered by life insurance by 2025 (vs. 11% in 2021).
- Second, the insurance penetration rate of both life and non-life insurance gross written premiums (GWP) is aimed at 3.5% of GDP by 2025 (versus 2.7% in 2020 and about 3.3% in 2021).

Figure 10: Life insurance penetration rate by GWP as a % of GDP in 2020



Source: FiinResearch, Allianz Research

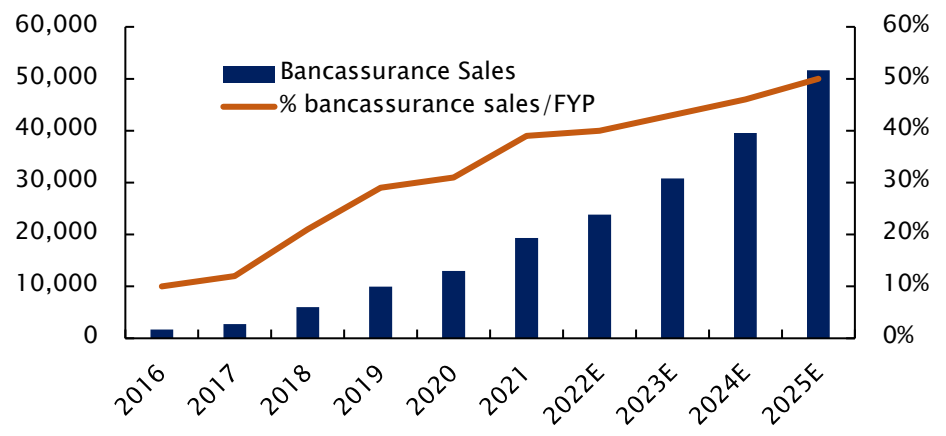
GWP: gross written premium

According to the Insurance Association of Vietnam (IAV), total gross written premiums were VND217 tn (+17% YoY) in 2021. First-year premiums (FYP) written was VND49.5 tn in 2021, and bancassurance sales accounted for about 39% of the total FYP written in 2021. Again, this is relatively low compared to the Philippines (43%) and Thailand (47%), both of which have more developed commercial banking sectors. This figure was even higher in Singapore (51%), Indonesia (57), and China (68%).

Although comparisons with other banking jurisdictions should be taken only as a guide for the potential in Vietnam, these figures clearly indicate that plenty of room still exists to expand the bancassurance business here. Given the emphasis that banks, life insurers, and regulators are placing on the development of the nascent bancassurance channel, we expect it to account c. 50% of total industry FYP by 2025E.

In 1Q22, total gross written premiums were VND55 tn (+15% YoY), of which gross non-life premiums were VND17 tn (+15% YoY, accounting for 31% of the total gross premiums) and gross life premiums were VND38 tn (+15% YoY, accounting for 69% of the total gross premiums of the insurance market).

Figure 11: Bancassurance as a percentage of total FYP



Source: IAV, Yuanta Vietnam estimates

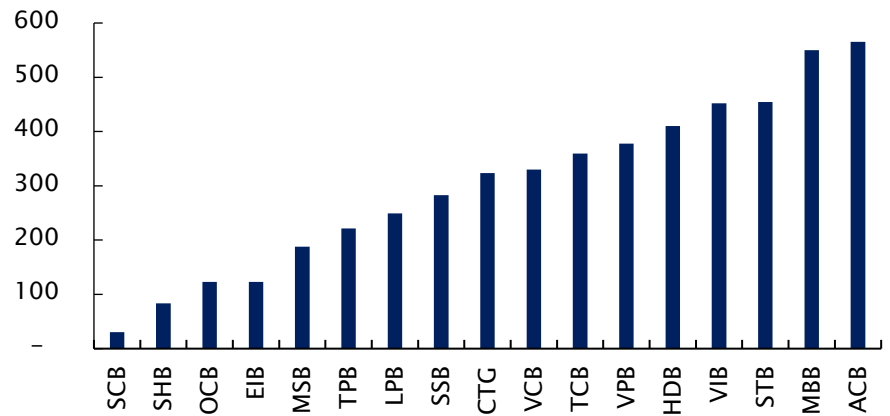
The global bancassurance market reached USD1.3 tn in terms of gross written premiums in 2021. IMARC Group expects the global market size to reach USD1.8 tn by 2027E, representing 5.9% CAGR for 2022–27E. Vietnam thus represents about 0.1% of the global bancassurance market size, which again suggests that the potential room for growth is tremendous.

Bancassurance – What is it?

Bancassurance is an arrangement between banks and insurance companies to sell the latter’s insurance products through the banks’ distribution channels.

Bancassurance is critical for insurance companies to expand their distribution channels in all markets, and especially those in which establishing a qualified agency force is problematic. We suspect that Vietnam is very much in this category for the foreign insurers.

Figure 12: Total APE in 4M22 (VND bn)



Source: Company Data, Media sources

Banks earn revenue by selling their partners' insurance products and can also enjoy upfront fees from bancassurance exclusivity deals with the insurance providers.

Based on our discussions with relevant bank and insurance company contacts, a typical sales fee structure would entail the bank receiving c.40% of first-year premium for selling a banca product, followed by 10% of additional premiums over the next three years (and nothing thereafter). These fees are then reported on a cash basis rather than being amortized across the life of the policy.

The announcement of exclusivity deals (and the large fees paid to the banks for engaging in these agreements) typically create more excitement in the market. Of course, the amount paid for such exclusivity deals is typically undisclosed in Vietnam.

In addition to the fee income, bancassurance helps banks to expand their client offerings with limited capital allocations, which thus helps to boost their ROEs.

We expect bancassurance to increase its penetration rate as an insurance sales channel in Vietnam and to continue its gradual emergence as a key driver of insurance industry and bank fee income going forward.

Bank-Specific Details

Below are some notable bancassurance deals from 2015–2022.



Source: Company Data

Banks	No. of clients (mn)	No. of branches/offices	Network (cities)	Year (signed the deal)	Term (years)	Partner	Estimated upfront fee (VND bn)
ACB	4.5	371	48	2020	15	Sun Life	8,500
CTG	14	1,155	63	2022	16	Manulife	N/A
HDB	10	308	43	2015	10	Dai-ichi Life	N/A
MSB	2.4	263	51	2021	15	Prudential	N/A
OCB	2.2	138	34	2019	15	Generali	N/A
SHB	5.0	532	44	2017	15	Dai-ichi Life	N/A
SSB	1.6	167	25	2020	20	Prudential	N/A
STB	7.0	566	51	2017 & 2021 (renegotiated)	20	Dai-ichi Life	N/A
TCB	5.0	315	45	2017	15	Manulife	1,500
TPB	5.0	122	23	2019	15	Sun Life	N/A
VCB	10	552	53	2019	15	FWD	9,000
VIB	3.8	166	27	2015	15	Prudential	N/A
VPB	5.0	216	51	2017 & 2021 (renegotiated)	15	AIA	N/A

Source: Company Data, various media sources (*) HDB and VPB clients include clients at their consumer finance companies.

Asia Commercial Bank: ACB signed a 15-year exclusivity bancassurance contract with Sun Life in 2020. ACB has a strong advantage in selling bancassurance as it is truly a retail-oriented bank. Individuals and SMEs accounted for 94% of its total loans in 2021, and individuals represented 80% of total deposits. ACB's NPL ratio is among the lowest in the sector at just 0.82% as at 1Q22, and the bank has maintained an NPL ratio of below 1% since 2016.

This illustrates the quality of its customer base, in our view, which implies steady demand for bancassurance. In 2021, ACB ranked No.5 in terms of APE sales at VND1.3 tn; and it was No.1 in 4M22, with total APE sales of VND565 bn (-1% YoY) (see figure 12 above).

Vietinbank: CTG tied up with Manulife for a 16-year bancassurance exclusivity deal in 2022. CTG ranked No. 9 in terms of total APE sales at VND324 bn (+200% YoY) in 4M22.

HD Bank: HDB tied up with Dai-ichi Life for a 10-year exclusivity bancassurance deal in 2015. However, this proved to be less than a match made in heaven, and both parties have since removed the exclusivity clause in the contract. HDB is currently looking for a new exclusivity bancassurance partner. HDB established the Insurance Banking Division in September 2020.

With the new strategy, HDBank has improved its ranking as the Top 6 and the bank aims to become the Top 5 commercial banks with highest insurance premium fees. In 4M22, HDB ranked No. 5 in terms of APE in the market.

MB Bank: unlike other banks, MBB operates an insurance subsidiary, MB Ageas Life, in which it holds a 61% stake. This is a cooperative effort with life insurance providers Ageas of Belgium (which holds a 29% stake) and Muang Thai Life Assurance of Thailand (10%) that has been in operation since 2016.

MBB's ownership of a bancassurance subsidiary is a clear point of differentiation with most banks. We believe this is a solid strategy given booming bancassurance sales, in which the bank has received an "upfront fee" and ongoing commissions from the insurance subsidiary, while also benefitting from the long-term underwriting and investment profits of the subsidiary.

We strongly suspect that the market is not likely to appreciate the latter factor - long-term value is rarely a share price catalyst. The exception to this, which could occur on a multi-year timeframe, is when the subsidiary goes for an IPO.

We suspect this will be a solid catalyst for MBB's shares, but only on a 3- to 5-year horizon.

The operational downside for any commercial banks (including MBB) that invests in an insurance subsidiary is the high regulatory capital cost of doing so. Vietnam regulations are in line with Basel norms here, as Circular 41/2016/TT-NHNN mandates that commercial bank investments in insurance subsidiaries / JVs must be deducted from Tier 1 (and total) capital.

Despite MB Ageas Life's newcomer status, it is No.6 in the market with 3.7% of market share in total gross premium sales in 2021 (source: iav.vn). In terms of APE, MBB ranked No. 2 in 4M22.

MBB also owns a 68.4% stake in its non-life insurance subsidiary - Military Insurance Company (MIC).

Maritime Bank: MSB and Prudential signed a 15-year bancassurance exclusivity deal in 2021. MSB offers instalment payments at 0% interest for customers who buy Prudential insurance products using MSB credit cards. MSB ranked No.13 in terms of APE sales in 4M22.

Orient Commercial Bank: OCB tied up with Generali for a 15-year exclusivity bancassurance deal in 2019. Customers can buy insurance products online via OCB's OMNI app. OCB ranked No. 15 in terms of total APE sales at VND123 bn (-13% YoY) in 4M22.

SEABank: SSB signed up with Prudential for a 20-year bancassurance exclusivity deal in 2020. SSB reports that it has sold Prudential insurance products to 35,000 customers (only 2.2% of its total customers). Thus, the bank still has plenty of room to sell insurance products to other clients. SSB's total APE sales were VND396 bn (+165% YoY) in 2021, ranking it No. 14 in the market. However, it jumped to No. 10 in 4M22 with total APE of VND283 bn (+123% YoY).

Sacombank: STB and Dai-ichi Life signed a 20-year bancassurance exclusivity deal in 2017, but they later renegotiated this agreement and signed a new contract in 2021. STB ranked No. 6 in terms of total APE sales in 2021, but it jumped to No. 3 in 4M22 with total APE sales of VND454 bn (+13% YoY).

TP Bank: TPB signed a 15-year exclusivity bancassurance deal with Sun Life in 2019. TPB ranked No. 10 in terms of total APE sales in 2021, and it ranked No. 12 in 4M22 with total APE sales of VND222 bn (+8% YoY).

Techcombank: In 2017, TCB signed a 15-year bancassurance exclusivity deal with Manulife. The upfront was about VND1.5 tn, which is relatively low compared to recent deals. For example, VCB's tie-up with FWD earned it about VND9.0 tn, while the ACB - Sun Life agreement went for about VND8.5 tn. Thus, we expect TCB to renegotiate for a higher exclusivity fee. In 2021, TCB ranked No. 3 in the market in terms of total APE sales, but it dropped to No. 7 with total APE of VND359 bn (-8% YoY) in 4M22.

Vietcombank: VCB tied up with FWD for a 15-year exclusivity bancassurance deal for an upfront fee of about VND9.0 tn, which is the highest reported fee in the market. VCB ranked No. 8 in terms of total APE in 2021, and it maintained that position in 4M22 with total APE of VND330 bn (+28% YoY).

VCB has strong competitive advantages compared to other banks given its wide network and customer base. Also, VCB's strategy is to shift its focus toward the retail segment. In our view, VCB's strongest competitive advantage is its industry-leading funding franchise, which should allow for greater flexibility than most of the other banks might have in a rising rate environment to continue promoting insurance products rather than deposits.

Vietnam International Bank: VIB was one of the first banks to participate in the bancassurance business. The bank signed a 15-year bancassurance exclusivity deal with Prudential in 2015. VIB was in No.1 in terms of total APE in 2021. However, it was supplanted by ACB in 4M22, which its total APE was VND452 bn (-14% YoY). 100% of customers who buy insurance products at VIB do so through its online digital channel.

Vietnam Prosperity Bank: VPB signed a 15-year bancassurance exclusivity deal with AIA in 2017, but it then renegotiated in 2021 for a higher exclusivity fee – something of a theme among the Vietnam banks. VPB ranked No. 7 in terms of total APE sales in 2021, and it improved to No. 6 with total APE of VND378 bn (+38% YoY) in 4M22. VPB also plans to acquire OPES, a non-life insurance company.

Bancassurance: The key drivers

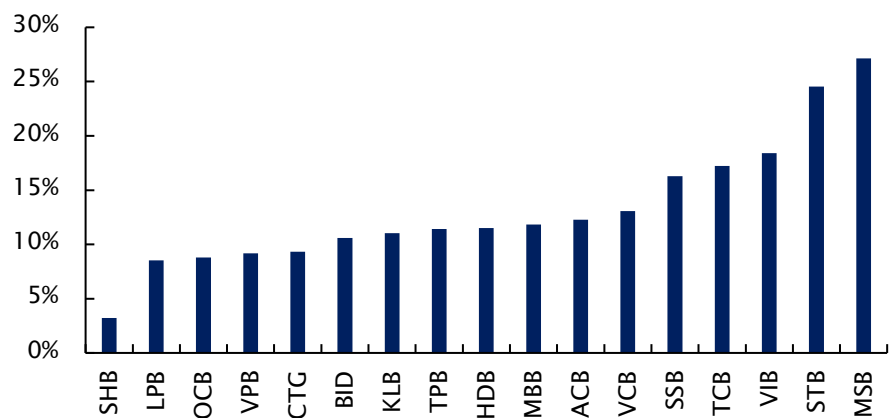
- Vietnam's growth in the middle class population and GDP per capita also contribute to the growth of the insurance market.
- People are more aware of their health, especially after the pandemic, thus, creating needs for health and life insurance products.
- The penetration rate of the life insurance segment is low, at only about 2% of GDP.
- As a major component of insurance sales, bancassurance has additional drivers. Traditionally, banks are dependent on credit growth; however, which is controlled by the State Bank of Vietnam (SBV) through its annual credit quota mechanism.
- Vietnam's banks are at the stage of development in which the focus shifts toward fee income, and bancassurance is a core component of that change.

Bancassurance continues to drive fee income

We believe that banks' income will be less heavily dependent on lending activity going forward. Fee income will be a key earnings driver, with two key drivers: bancassurance sales and card fees.

Bancassurance sales and especially upfront fees from the recent exclusivity bancassurance deals in late 2021 and early 2022 (e.g. Vietinbank – Manulife, Maritime Bank – Prudential, VPBank – AIA, and Sacombank – Dai-ichi Life) will support fee income for those banks and the sector.

Figure 13: Fee income/TOI among banks in 2021

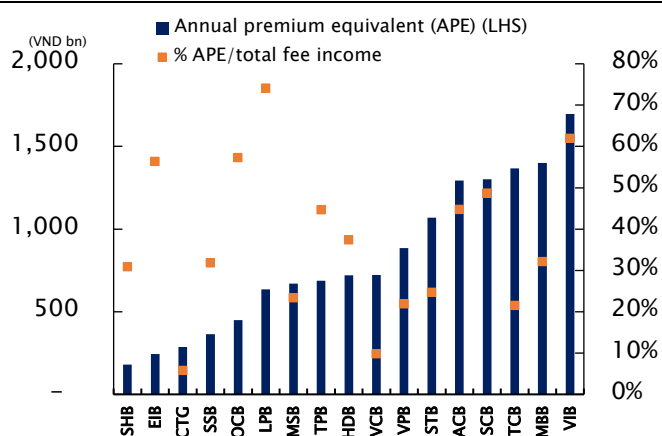


Source: FiinPro, Yuanta Vietnam

Bancassurance sales fees contributed about 37% (17-listed banks) on average to total fee income for banks in 2021. We expect bancassurance sales contribution from CTG, VCB, TCB, VPB, MSB, and STB to increase following recent bancassurance deals with their respective insurance partners.

Thus, we expect that bancassurance sales will gain higher contribution to total fee income (we expect that it could reach 50%) for the bank sector on average going forward.

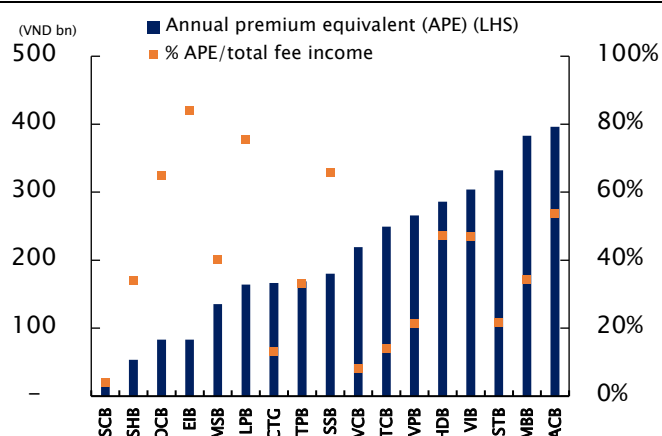
Figure 14: Banca sales & % banca sales/total fee in 2021



Source: Company Data, media sources

* APE: Annual Premium Equivalent

Figure 15: Banca sales & % banca sales/total fee in 1Q22



Source: Company Data, media sources

Sensitivity analysis

We have performed a simple sensitivity analysis to gauge the impact of the increase in bancassurance income to sector PATMI. Specifically, we performed this analysis based on the 2021 financial data of the 27 listed banks.

Ceteris paribus, if we assume that bancassurance income increases by 30%–50%, PATMI then increase by 4%–7%.

Unit: VND bn	Bancassurance income change and its impact to PATMI					
	2021A	10%	20%	30%	40%	50%
Net interest income	348,550	348,550	348,550	348,550	348,550	348,550
Net fee income ex. banca	35,893	35,893	35,893	35,893	35,893	35,893
Bancassurance income	19,327	21,260	23,192	25,125	27,058	28,990
Other non-II incomes	56,689	56,689	56,689	56,689	56,689	56,689
TOI	460,459	462,502	464,545	466,588	468,631	470,675
Opex	(155,365)	(155,365)	(155,365)	(155,365)	(155,365)	(155,365)
Provisioning	(120,767)	(120,767)	(120,767)	(120,767)	(120,767)	(120,767)
PBT	184,326	186,259	188,192	190,124	192,057	193,990
Tax	(37,165)	(37,165)	(37,165)	(37,165)	(37,165)	(37,165)
Minority Interest	(1,581)	(1,581)	(1,581)	(1,581)	(1,581)	(1,581)
PATMI	145,581	147,513	149,446	151,379	153,311	155,244
% change in PATMI		1%	3%	4%	5%	7%

Source: FiinPro, Yuanta estimates

Banks' competitive advantages

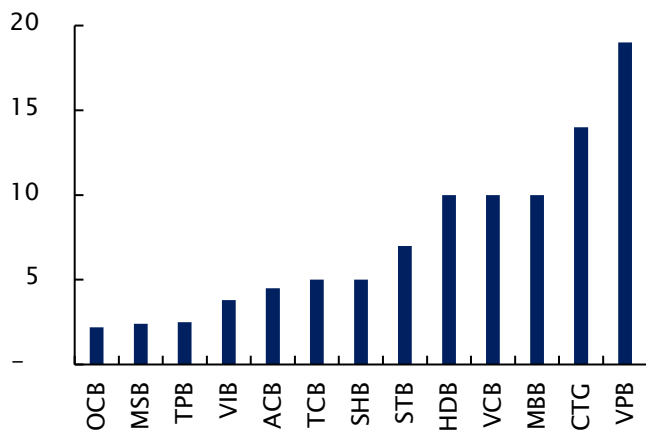
Bancassurance is a great way to help insurance companies expand their distribution channels and customer bases. Banks have wide networks and strong customer base, which foreign multinational insurers lack. This is a substantial competitive advantage for selling insurance products.

State-owned banks such as Vietinbank (CTG: non-rated) and Vietcombank ([VCB: BUY](#)) dominate in terms of the number of clients and networks across the country.

Non-state banks such as VPB, MBB, and HDB also have large customer base. However, most of their clients are from their consumer finance subsidiaries. The monthly incomes of such clients place them in the mass (or lower) customer groups in terms of affluence.

Thus, we see less potential to cross-sell bancassurance products to clients at consumer finance companies than clients at banks. Stripping out consumer finance companies, the state-owned banks thus dominate in term of the number of clients who are potential bancassurance customers.

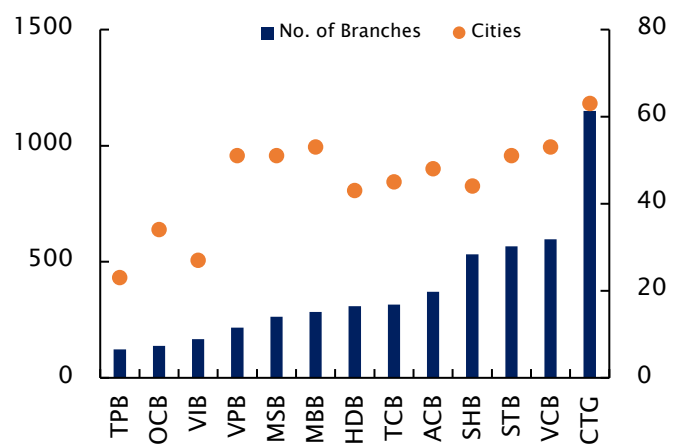
Figure 16: Number of clients (million)



Source: Company Data, media sources

(*) MBB, HDB, and VPB clients: include clients from their consumer finance subsidiaries

Figure 17: Number of branches/transaction offices



Source: Company Data, media sources

Bancassurance products

In general, most insurance companies offer similar products. In terms of revenue structure, universal life insurance products accounted for 53% of the total premium revenue, followed by unit-linked insurance of 18% in 1Q22.

Some limitations

Tailor-made products that meet specific customer needs are typically best handled through the agency channel rather than via bancassurance.

Most bancassurance products are combine savings and risk management or savings and investment, which might conflict with banks' deposit gathering activities. The attractions of bancassurance from the perspective of the banks selling it thus might be different in an environment of tight liquidity.

Customers often do not fully understand the various benefits of insurance products, and they buy banca products only to receive favorable interest rates or to comply with loan conditions.

Bank staffs are charged with selling bancassurance products, but few are likely to understand products sufficiently to provide useful advice to customers. Such staff simply sell banca products to meet their KPIs. This generates revenue and fees, but the situation might adversely affect the customer perception of the banks and the bancassurance business overall. Thus, customers might terminate the insurance contract early.

Regulation

The main legislation regulating insurance activities in Vietnam is the Law on Insurance Business which was first issued in 2000. It was then amended in 2012 and 2019. The law is also currently under update, which will be effective in 2023.

The draft Law on Insurance Business (amended) has some new points as follows:

- First, building general database on the insurance business to serve the management, supervision, analysis and forecast of the insurance market and to prevent fraud.
- Second, encouraging companies to apply advanced technology in insurance business.
- Third, reforming administrative procedures in developing insurance products.
- Fourth, transparency of information about enterprise through regulations on information disclosures.
- Fifth, emphasizing the responsibility of enterprises, policyholders and related parties in preventing and combating insurance fraud.
- Sixth, changing the financial management and corporate governance methods from Solvency I to risk based capital.

In addition, many delegates suggested to prohibit the act forcing customers to purchase insurance contract as a condition of loan disbursement.

Appendix: Examples of Bancassurance Partnerships and Products in Vietnam



Pru Flexi Edu

Comprehensive solution to build up a financial fund for whole life of your child

Pru FlexInvest

Enhances family's prosperous life and bring chances for effective growth of assets

Pru Safe Plus

An insurance solution which brings financial support to customers against 99 different conditions of critical illness

VIB Care Healthcare Insurance

A comprehensive healthcare plan to help customers be worry-free from the burden of medical costs

Pru WholeLife Cover

An effective protection and saving solutions for a wonderful independent life

Pru Safe

An insurance solution which bring financial support to customers agaisnt critical illness strike

Pru EduSaver

A financial solution that helps you plan and realize your child's education plan from today



Pru-Flexinvest

Pru-Wholelife Cover

Life Insurance for Personal Loans

Pru-Safe Plus

Pru-Flexi protect

Car Insurance

Pru Safe

Pru Wholelife Cover

Comprehensive Health Insurance

Cancer Insurance

Car Insurance

Comprehensive Accident Insurance

Travel Insurance for MSB credit card holders

Travel Insurance

Pru EduSaver

Pru FlexInvest

Private Home Insurance



Investment-linked Insurance

Prosperous Investment Insurance

Companionship Insurance

Double Asset Insurance

Embracing Changes 3.0

Comprehensive Supplemental Insurance

Non-life Insurance





Prosperous Companion

Prosperous Life

Mega Term Life

Investment-linked

Unit Link Product

An insurance package that offers you an excellent financial solution combining investment and insurance

Variable Endowment

An insurance package that brings not only safety through comprehensive protections from unexpected risk in life but also prosperity since customer's savings will always be invested effectively against inflation

Universal Life Product

provides you the full right to be proactive and flexible in choosing the policy terms and protection benefits so as your financial plans are most suited with the needs of yourself and your family.

Mega Term Life

An insurance product specifically designed to address the need for protection against the unexpected risks in life

Credit Life

Credit Insurance – Protect your interest

Deposit Life

Term life insurance product that will protect customer financial when participating in Future Savings at Sacombank

Investment-linked Insurance SUPERLINK & SUPERLINK DIAMOND



Other Life Insurance Products

Bundled Insurance

Non-Life Insurance

Life Insurance Products



Health Insurance

Saving Insurance

Investment-linked



SUN – Live Actively

SUN – Live Firmly

SUN – Live Abundantly



SUN Savings Insurance – New Life

Insurance solution with pioneering protection benefits and attractive accumulation to bring different experiences for a life of full love.

SUN Savings Insurance – Elite Living

a solution to build a plan to accumulate and transfer to future generations in a complete way.

SUN Investment Solution – Live Abundantly

Flexible investment solution with comprehensive protection to help you enjoy and experience life.

SUN Investment Insurance – High-class Living

a financial solution for investment goals and protecting a worthy life.

“Bao An Khang” Health Insurance

Health is like gold, life is safe with solutions to protect financial safety against risks of illness

Employee Benefits – Bao An Phu products

Flexible employee welfare solutions for companies to reward and retain talents

SUN Accident Insurance – Your Companion

SUN Health Insurance – Live Firmly

Universal Life Critical Illness Insurance

provides a comprehensive protection as well as a safe and stable investing option protection against all life changes



Song Tron Can Bang

a comprehensive financial solution for customers to get a balanced life and full protection against all life changes

VPBank Plus Care Insurance

the best health protection solution for you and your family to enjoy a happy life

VITA – Confidently Life

VITA – Positive Life

VITA – Golden Health

VITA – Invest as You Wish



Protect: FWD Big 3, FWD Lady First, FWD Family Care



Invest: FWD Embracing Changes 3.0, FWD Elevating Success, FWD Money Smart

Save: FWD Smart Kid 2.0

Appendix A: Important Disclosures

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