

Vietnam Investment Review

Generali Group CEO: Strong belief in Generali Vietnam's sustainable growth

15:02 | 25/06/2018

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A major player in the global insurance industry, Generali Group is present in more than 60 countries with nearly 71,000 employees and reported EUR68 billion (\$79.2 billion) of total premium income in 2017. It is the largest insurance company in Italy and has collected the largest premiums in Europe, and it is one of the world's 60 largest companies, according to Fortune. Generali CEO Philippe Donnet talks with VIR's Hoang Anh about the strong investment and sustainable growth in Vietnam during his visit to the country on June 22.



Generali Group CEO Philippe Donnet

What is your view on the growth and outlook of the Asian economy? Where do you think Vietnam stands in this picture?

The global economy is continuing its expansionary phase following the recovery from the financial crisis. Thus, most Asian countries are benefiting from a rebound in global economy supported by firm recovery in major industrial economies and strong investment growth in the region.

Being one of the most dynamic emerging countries in Asia, Vietnam has seen strong economic development over the past years with 6.8 per cent GDP growth in 2017. It is forecasted to increase to approximately 7 per cent in 2018 and keep its growth momentum by 2020, driven by rapid export growth and increased domestic consumption. Moreover, with the EU-Vietnam Free Trade Agreement scheduled to be ratified in 2018, Vietnam is expected to see an influx of European investors and companies aiming to trade.

It will contribute to strong foreign direct investment.

Under this framework, Generali re-affirms its commitment to Vietnam and wants to play a substantial role in the development of the local financial and insurance industry as well as of the whole economy.

Generali is a major European company that is seeking to continue its growth with a focus on emerging countries in Asia. How important is Vietnam to the group?

Our group has been present in Asia since the 1980s. It currently operates in China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Thailand, Singapore, and Vietnam. Our regional strategic plan is ambitious, with a clear objective to expand market share by investing in technology, products, branding, and people to ensure we deliver better products and services to our customers and distributors.

We have witnessed that the growth of the different markets in Asia is diverse, given that each country is at a different stage of its economic development. At present, the insurance industry

in Vietnam is still in the sweet spot in terms of growth potential with positive factors such as a large and predominantly young population, low insurance penetration, and a rising middle class. We have considered Vietnam as one of the strategic markets in Asia, where Generali focuses on developing the Life Business (savings, family protection, and unit-linked policies, etc.) while considering the possibility to extend its offering to the Property and Casualty insurance business (car, home, accident and health insurance, etc.)

How does Generali differentiate its products in Asia, particularly in Vietnam, from other key players from America, Europe, and Asia?

Being one of the leading insurers in the world, Generali aims to differentiate itself by offering innovative product solutions and superior customer and distributor experience, enabled by advanced technologies and a strong brand. We take a similar approach across the region.

Our unique strengths include the strong proprietary distribution network, which counts on more than 150,000 exclusive salespeople around the world, supported by brokers, bancassurance deals, and direct phone and web channels; the excellent technical capabilities and operational excellence, which led us to be at the top of our peer group in terms of Combined Ratio (the main profitability indicator for the P&C business) and margins on the Life business, just to give you a couple of examples; and our momentum on innovation, proven by the digital platforms we offer to clients and distributors in many markets as well as the almost two million cars equipped with our telematics solutions across the world.

Generali Vietnam is among the later entrants into our franchise. However, the company has grown very impressively thanks to its unique F.B.I (Fast. Bold. Innovative) culture. I am very pleased to see Tina Nguyen (Generali Vietnam’s CEO) and her team being fully committed to building a modern insurance company—one that is flexible, agile, digitally-savvy, and customer-centric.

What is the group’s plan to affirm its strong commitment to Vietnam?

As part of our commitment to offer best-in-class quality insurance to Vietnamese consumers, Generali Vietnam will continue to focus on innovative product offerings, strong and diverse distribution network, and revolutionary customer and distributor experience. Going forward, Generali Vietnam will leverage Generali’s experience and capability in providing quality insurance solutions to customers to strengthen our position in the market.

For us, Vietnam is not only an important market with which to expand our business, we also see it as a country to promote equal-life chances for children in underprivileged families. Our local team will join hands with the National Fund of Vietnamese Children to launch The Human Safety Net—a global movement promoted by Generali to empower disadvantaged families with a focus on children less than 6 years of age.

I strongly believe that our investment and commitment will help Generali build long-lasting relationships with all the stakeholders in Vietnam and enjoy sustainable growth in this beautiful and dynamic country.

By Hoang Anh

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