

# press release

## **Prudential Vietnam and Standard Chartered Vietnam sign 15 year exclusive bancassurance partnership agreement**

**25 April 2014, Ho Chi Minh City, Vietnam** – Prudential Assurance Vietnam Private Limited (“Prudential Vietnam”) and Standard Chartered Bank (Vietnam) Limited (“Standard Chartered Bank”) have entered into a new agreement to establish a 15-year strategic partnership to grow their bancassurance business together. This came after parent companies of both entities signed a new 15-year agreement covering in several Asian markets subject to applicable regulations in each country. Vietnam is one of the markets where Standard Chartered Bank branches in the country will exclusively distribute a wide range of Prudential Vietnam’s life insurance products.

The agreement extends the already successful cooperation between Prudential Vietnam, the leading life insurer in Vietnam, and Standard Chartered Bank, one of the leading international banks in the country. Both organisations entered into a bancassurance agreement in 2009 and have developed their partnership into one of the most productive bancassurance businesses in the country. Building on their respective strengths and their common goal to broaden their bancassurance franchise in Vietnam, Prudential Vietnam and Standard Chartered Bank have reinforced their commitment and investments under the new 15-year strategic partnership, which will commence on 1 July 2014.

Mr. Jack Howell, CEO of Prudential Vietnam, commented, “Prudential Vietnam is the leading bancassurer in the country and enjoys highly successful bancassurance relationships with both international and local banks. Celebrating 15 years of operations in Vietnam, we are very happy to enter into a new 15-year exclusive partnership agreement with our strategic partner Standard Chartered Bank. An exclusive bancassurance partnership provides us with a seamless platform to offer high-quality insurance products and superior banking solutions to customers, allowing us to better serve their long-term insurance and financial needs. Both teams have worked well together and we are excited to take our partnership to a new level.”

Mr. Nirukt Sapru, CEO of Standard Chartered Vietnam, said: “We are excited to enter into a new stage of the highly successful partnership with Prudential in Vietnam. The alliance enables us to continue enhancing the value we offer to our customers across the country. It is also a great opportunity to provide our customers with a superior experience, focusing on meeting their diverse financial needs. Standard Chartered has been present in Vietnam for 110 years and is fully committed to this market. We look forward to working closely with Prudential to extend the protection to more people in the country, reinforcing our brand promise of being here for good.”

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For further information please contact:

**Ms. Trinh Nhu Quynh**

**Head of Corporate Affairs**

**Standard Chartered Bank (Vietnam) Ltd.**

Level 18, Building 72, Keangnam Hanoi Landmark Tower, Pham Hung Road,

Me Tri Ward, Nam Tu Liem District Hanoi Vietnam

Phone: +84 4 39368124

Mobile: +84 984396185

Email: [quynh.trinh-nhu@sc.com](mailto:quynh.trinh-nhu@sc.com)

## Notes to Editors

### Standard Chartered Bank (Vietnam) Limited

In Vietnam, Standard Chartered's history can be traced back to 1904 when the Bank opened its first branch in Saigon (now Ho Chi Minh City).

Following the official approval from the State Bank of Vietnam, effective 1 August 2009, Standard Chartered commenced operations in its locally incorporated entity – Standard Chartered Bank (Vietnam) Limited. Local Incorporation was an important milestone in Standard Chartered's development in Vietnam.

Standard Chartered now has three branches and employs over 850 staff. The Bank provides a full of suite banking products and services for corporates, financial institutions, small and medium enterprises and individuals.

Standard Chartered brings its international expertise and experience in other growing markets to Vietnam, where it actively contributes to the development of the banking and finance sector in the country. The Bank also plays an active role in the Vietnamese community and has demonstrated this through many social and charitable activities.

For more information, please visit: [www.sc.com/vn](http://www.sc.com/vn) and [www.facebook.com/standardcharteredVN](http://www.facebook.com/standardcharteredVN)

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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