

## **BAO VIET AND MUNICH RE LAUNCH INNOVATIVE PARAMETRIC INSURANCE PRODUCT “ONE STORM” IN VIET NAM**

On August 31, 2017 in Hanoi, Bao Viet Insurance Corporation (Bao Viet Insurance) and Munich Reinsurance Company officially launched their new insurance product "One Storm" that protects against losses caused by typhoons in Vietnam.

Due to its tropical monsoon climate, Vietnam is on the path of many major storms, which regularly cause devastating losses. Businesses understand the importance of having solutions to protect their assets from unexpected disasters. Whenever a risk such as a tropical storm arises without proper preparation and having a safety solution in place, there might be financial difficulties due to the fact that the damaged property is not adequately protected or below their actual deductible.

This new non-traditional insurance solution is a parametric trigger typhoon risk cover, which protects fixed assets in operation or under construction, determined by the exact insured location (latitude, longitude) both onshore and offshore. Unlike a traditional insurance product that only covers a policyholder's losses following physical damage, "One Storm" claims handling pays out fast and uncomplicated to pre-defined triggers even without any physical damage incurred. Risk holders can check their triggered pay-out in real time after a storm takes place at [onestorm.munichre.com](http://onestorm.munichre.com), data being identified and verified by an independent third party (JMA, Japanese Meteorological Agency).

This easily customizable product targets customers, such as organizations, power plant operators, big corporations, industrial enterprises, and government agencies with a compensation limit from 10 billion to 100 billion VND per insured location. The advantage for clients who have this insurance product is they are not only insured for fixed assets under five levels of storm, but also insured for non-material claims including loss of profits due to business interruptions, loss prevention costs, overtime paid, coverage for deductible of traditional property insurance policies, and costs of claim settlement for damage caused by the storm.

In addition, the "One Storm" insurance product provides customers with the following benefits: financial support to minimize losses; no deductible is applied; cover for losses below the deductible of other ordinary insurance claims; simple and quick compensation procedures to finance the investment activities and maintain business activities.

Mr. Nguyen Quang Hung, Deputy CEO of Bao Viet Insurance, said at the launching ceremony: "Bao Viet Insurance's main policy in 2017 is to strengthen the cooperation with reputed international partners in order to provide products and services, which are "for the first time in Vietnam" and bring many favorable options to customers."

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Achim Dosch, Head of Section Engineering Construction CIP, Munich Re, adds "This product cooperation showcases a win-win situation that could serve as a role model. Bao Viet brought in their excellent market network, while Munich Re contributed with research and product development expertise. This is another proof point for our ambition to be at the forefront of product innovation to the benefit of our clients."

The launch of "One Storm" is the result of close cooperation between the two partners, mobilizing the strength of each party to provide good experience and satisfaction with the product as well as the best quality of service to customer. The cooperation of the number-one non-life insurer in Vietnam, Bao Viet Insurance, with global reinsurer Munich Re, promises to provide many solutions to protect customers against the risk of tropical storms for the Vietnam market.

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**About Bao Viet Insurance**

**Bao Viet Insurance Corporation** – as the key and the longest member of the Bao Viet Holdings with more than 50 years has the largest network with more than 3,000 staffs; 30,000 agents; 80 branches and nearly 700 regional insurance offices over the nation. Baoviet Insurance always pioneers in providing insurance products for customers such as Motor Vehicle Insurance, health insurance, .... In 2017, Bao Viet Insurance received many prestigious awards and recognition: as "Best Insurance Brand in Vietnam 2017" by Global Brands magazine; "Prestigious life insurance brand in 2017" awarded by Vietnam Report and VietNamnet. During its establishment and development, Bao Viet Insurance has always insisted on being an insurer that plays a leading role in setting up Vietnam's non-life insurance market, with strong resources and proper execution. Commitment to customers, to bring the highest benefits to customers and the community. For more information, see <http://baoviet.com.vn/baohiem/>

**About Munich Re**

Munich Re stands for exceptional solution-based expertise, consistent risk management, financial stability and client proximity. This is how Munich Re creates value for clients, shareholders and staff. In the financial year 2016, the Group – which combines primary insurance and reinsurance under one roof – achieved a profit of €2.6bn. It operates in all lines of insurance, with over 43,000 employees throughout the world. With premium income of around €28bn from reinsurance alone, it is one of the world's leading reinsurers. Especially when clients require solutions for complex risks, Munich Re is a much sought-after risk carrier. Its primary insurance operations are concentrated mainly in ERGO, one of the leading insurance groups in Germany and Europe. ERGO is represented in over 30 countries worldwide and offers a comprehensive range of insurances, provision products and services. In 2016, ERGO posted premium income of €16.0bn. Munich Re's global investments (excluding insurance-related investments) amounting to €219bn are managed by MEAG, which also makes its competence available to private and institutional investors outside the Group.

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