

8 June 2010

HSBC VIETNAM PARTNER WITH BAOVIET TO LAUNCH NEW 'NO CLAIM BONUS' FOR CAR INSURANCE

Car owners can now save money on their annual premiums, as well as enjoy greater convenience when making a claim

Early in June 2010, HSBC is again the first in Vietnam to launch a new feature on their Car Insurance which will help customers save money on their annual premiums. Customers will receive a 10 per cent discount on their renewal premium if there is no claim made during the first year of cover. A further 10% discount will apply to subsequent renewals (up to a maximum of 30%) as long as no claims are made on the policy. In addition to the premium savings, HSBC customers will also receive a VIP card which will entitle them to a range of benefits such as 'fast track' claim approval and minimal documentation (depending on the claim amount).

"We want to reward our customers for being safe drivers. With the No Claim bonus scheme, HSBC customers will be the first in Vietnam to enjoy a benefit that is commonly found in most other countries." said Lyndsay Rajah, Head of Personal Financial Services Department, HSBC Vietnam.

"This enhancement is another example of the excellent collaboration between BaoViet Insurance and HSBC to bring our service standards to a new level. With the recent launch of HSBC's online Travel Care, this is another first by BaoViet." said Mr Bui Gia Anh, Deputy CEO, BaoViet Insurance.

HSBC's enhanced Car Insurance product is the latest addition to the Bank's portfolio of insurance products, which includes Medical Care, Employee Care healthcare insurance, Travel Insurance, Life Insurance, Marine Cargo, Property Insurance and Keyman Insurance.

ends/all

Notes to Editors:**1. BaoViet Holdings**

Established in 1965, BaoViet is now the leading financial and insurance services group in Vietnam. In addition to a network of over 400 outlets spread across 63 provinces nationwide, Bao Viet is a well-regarded trademark in the finance and insurance industries. Bao Viet Holdings currently controls some of Vietnam's leading companies in life and non-life insurance, securities and fund management. In 2009, it became a listed company on the Ho Chi Minh City Stock Exchange and established Bao Viet Bank. Its largest strategic investor, HSBC, currently holds a stake of 18 per cent[#] in the group.

2. BaoViet Insurance Corporation

BaoViet Insurance, 100% owned by BaoViet Holdings, is a member of BaoViet Finance – Insurance Group. BaoViet Insurance is the largest general insurance company in Vietnam providing all kinds of general insurance for property, liability, and healthcare to corporate and individual customers. BaoViet Insurance has 66 branches and more than 300 sub-branch offices all over the country.

3. HSBC in Vietnam

HSBC has been in Vietnam for 140 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 local incorporation on 1 January 2009 as HSBC Bank (Vietnam) Ltd. The Bank's current network includes one branch and four transaction offices in Ho Chi Minh City, one branch and three transaction offices in Ha Noi, and one branch in Binh Duong. HSBC is the largest foreign bank in the country in terms of investment capital, network, product range, staff and customer base.

4. HSBC Insurance (Asia Pacific) Holdings Limited

HSBC Insurance (Asia Pacific) Holdings Limited is the parent company of four underwriting companies: HSBC Insurance (Asia), HSBC Life (International), HSBC Insurance (Singapore) and HSBC Amanah Takaful (Malaysia) (49 per cent held). Its shareholdings also include 50 per cent less one share of Hana HSBC Life Insurance in Korea, 26 per cent of Canara HSBC Oriental Bank of Commerce Life Insurance in India, 18 per cent of Bao Viet Holdings in Vietnam and 50 per cent of HSBC Life Insurance Company Limited, a jointly-held insurance company in mainland China with The National Trust Ltd. In Asia, the HSBC Group also holds a 16.78 per cent stake in Ping An Insurance of mainland China and has representative offices in Beijing, Shanghai and Guangzhou.

5. The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding and a principal member of the HSBC Group which, with about 8,000 offices in 88 countries and territories and assets of US\$2,364 billion at 31 December 2009, is one of the world's largest banking and financial services organisations.