

ACE Life posts strong growth in new premiums in Q2

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The Saigon Times Daily

HCMC - ACE Life Insurance Co. Ltd. yesterday reported its premiums in the second quarter this year amounted to over VND125 billion, or US\$7 million, of which new business contributed VND80 billion (US\$4.5 million), increasing 84% from the previous quarter.

The strong growth put ACE Life in the third position in terms of new business among 11 life insurers in Vietnam, with a market share of 10.76% in the second quarter, according to Vietnam Insurance Association's figures.

ACE Life has issued nearly 100,000 policies, with an average face value of nearly VND325 million per policy for Universal Life products. The insurer is also the first company to introduce Universal Life to Vietnam's market in March in 2006.

ACE Life now is the only company offering a full range of Universal Life line of eight products that allow sign-ups for individuals between the ages of 0 and 80 who have different financial capabilities and social economic status. More than 98% of ACE Life customers have chosen Universal Life policies.

In the first half of 2009, the company implemented several services to improve the quality of customer care, including the launch of online policy information service, the Quality Control Center, and SMS service to policyholders.

ACE Life now has about 5,400 agents. Besides its headquarters in HCMC, the company has 12 offices located in key provinces and cities nationwide.