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PRESS RELEASE

## Generali Vietnam Launches GenPay *Revolutionising the industry's cash payments process*

**Ho Chi Minh City, 10 April 2019 – Generali Vietnam Life Insurance LLC (“Generali Vietnam”) announces the launch of GenPay, a digital application that tracks and records cash payments to enhance the experience for its customers. GenPay brings security, transparency and convenience to Generali Vietnam’s customers and is another example of how the company continues to enhance its services.**

In Vietnam’s life insurance industry, the majority of premiums are paid in cash to insurance agents. As confirmation of the cash payment, agents will then provide customers with a paper receipt. This process has some limitations such as its validity, loss or damage and delay in the payment being recorded by the company.

Identifying an opportunity to improve this experience for its customers, Generali responded by developing GenPay. The application produces a digital receipt for the customer after they have given a cash payment to their agent. This enhances the level of security, transparency, and convenience for both agents and customers, giving them peace of mind.

Ms. Tina Nguyen, Generali Vietnam CEO, said, “We believe that GenPay will transform what has been considered a rather archaic process in our industry and will revolutionise the way transactions are carried out between agents and customers. At the same time, we are enhancing our service for our customers and this plays to our business motto of ‘Simpler, Smarter, Customer Centric’.”

The features of GenPay include:

- **Security:** E-receipts mean that customers no longer need to keep their paper receipts which minimises the risk of loss or damage. The e-receipts from Generali Vietnam include a legally registered e-signature.
- **Transparency:** When collecting a premium in cash, our agents will create an e-receipt on GenPay. At the same time, Generali Vietnam will send an SMS to our customers which contain an OTP (one-time password) verification code and a link to GenPay’s verification site. Our customers can then enter the code and agree to accept the e-receipt. Therefore, the process of creating an e-receipt can only be completed once we receive our customer’s confirmation.
- **Convenience:** Once the payment has been completed our customers will receive an SMS with a link to **Genvita.vn** to view or download their e-receipt. At the same time, the e-receipt will also be sent to the customer via email, provided they have registered their email address with Generali Vietnam. The entire process takes less than two minutes.

Generali customers can be assured that their premium payments are already confirmed as received by Generali Vietnam after entering the OTP verification code and handing their money to their agents. Agents have a responsibility to submit the paid premium to Generali Vietnam within the regulated time.

Chief Marketing Officer  
Vo Van Dung (Mr)

17/F, A&B Tower, 76 Le Lai, Dist.1,  
Ho Chi Minh City, Vietnam  
T +84 28 6288 68888  
F + 84 28 62916308  
E : [dung.vo.v@generali-life.com.vn](mailto:dung.vo.v@generali-life.com.vn)

Generali Vietnam Life Insurance LLC  
17/F, A&B Tower, 76 Le Lai, Dist.1,  
Ho Chi Minh City, Vietnam  
T +84 28 6288 68888  
F + 84 28 62916308  
E : [info@generali-life.com.vn](mailto:info@generali-life.com.vn)

[www.generali-life.com.vn](http://www.generali-life.com.vn)



## **GENERALI GROUP**

Generali is an independent Italian insurance group with a strong international presence. Established in 1831, it is one of the largest global insurance providers, present in 50 countries and with 2018 total premium income of more than €66 billion. With nearly 71,000 employees serving 61 million customers, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe as well as in Asia.

## **GENERALI VIETNAM**

After eight years of operation, Generali Vietnam has quickly become one of the leading life insurance companies in Vietnam with a nationwide network of over 60 GenCasa (agency offices) and customer service centers, serving approximately 200,000 customers all over the country.

With the motto of “Simpler, Smarter, Customer centric”, Generali Vietnam commits to bringing world-class quality insurance through innovative product offerings and superior customer experience. Generali takes pride in our strong focus on customers and has been rewarded with several prestigious awards for our leadership in this aspect.