

Financial markets by quarter

Finance Vertical Practice
Consumer Insights

Q3 2021





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Foreword

A NielsenIQ's publication for the financial services industry

Welcome to the third edition of our *Financial Markets by Quarter*.

For this edition, we are featuring an article by Deepti Shah, our Finance Vertical Leader for Middle East, on *Customer Centricity*. It's an area of critical importance for the financial services industry (which we all know) but very often we struggle on the "how" (to achieve that).

As product differentiation is extremely limited in financial services industry, Deepti's article provides a good basis for practitioners to consider how else they can create differentiation in aspects beyond the products themselves.

In the market-by-market section, we delve into the short-term financial goals of consumers across different age segments. We hope it will give our financial services providers actionable perspectives into the priorities of their customer base in this "new normal" .

We have also added some standalone insights into how consumers decide on their life insurance purchase these days as well as the consumers' readiness in technology and digital adoption for their financial services needs in this edition of our publication.

Once again, we hope you find our sharing useful. Enjoy your read!



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Feature Article

Driving Customer Centric Innovation

By Deepti Shah
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Driving customer centric innovation

Customer centricity - a growth lever

The growth paradigm has shifted, omni channel and digital service models with organic growth are becoming elusive especially in the banking and financial sector industry.

Launching new products and services is one way of generating organic growth. However, the opportunities are very limited due to stringent regulatory controls; and this approach is unable to offer long term competitive advantage because competitors almost immediately mimic innovations.

Thus, organizations must rely on their customers to drive growth through personalized offerings, empowerment and transparency. The problem many companies face, however is addressing unique customer needs through innovation without incurring debilitating costs and process complexity.

Managing the say-do gap

Organizational leaders have begun to acknowledge the linkage across a company's culture and strategy. The number of companies reporting that innovation is among their organizations' top three priorities is up 10% in 2021 to 75%¹ (the largest ever year-on-year jump), yet majority faces a gap in terms of investment and preparedness for innovation.

Ask yourself these simple questions to ascertain if *your* organization is set up for winning through customer centric innovation:

- ✓ Is your service model aligned to the brand's values?
- ✓ Do you hire for customer orientation?
- ✓ Are customer insights democratized in your organization?
- ✓ Is your employee culture linked to customer outcomes; and is rewarded accordingly?

Only when customer-centric strategies are supported and advanced by culture will a company realize its customer-centric vision.



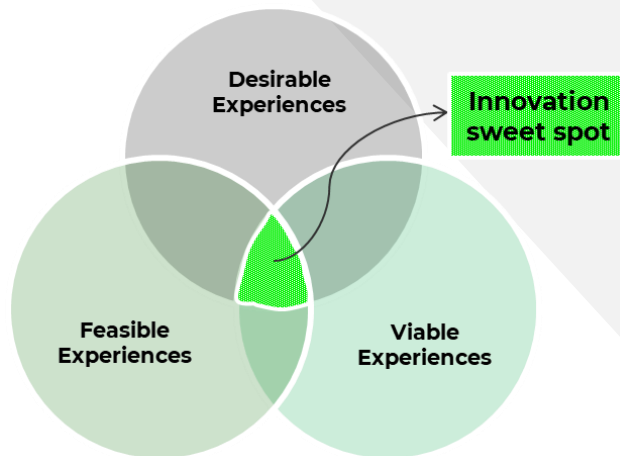
Deepti Shah
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¹ BCG's Most Innovative Companies report

Customer insights are core

The innovation sweet spot for experience enhancement lie in the zone that delivers across desirable, feasible and profitable experience yardsticks. Hence, at the onset itself it is important to identify:

- ✓ **Who** do I have the right to win with? Define your target segments, usually the cohort that will drive long term sustainable growth for your business.
- ✓ **What** are the needs I am aiming to fulfill? This is critical to define to ensure the new service design or product based solution is strongly rooted in a relevant and sizeable consumer need.
- ✓ **When** is this need relevant? Is the need you are aiming to fulfill through innovation relevant at specific life stages of your target cohort? Ensure that the in-moment insights are extracted and distilled before you plunge in.
- ✓ **Why** should they prefer the solution I am offering over the other options available? Play to your organization's strength to accentuate your competitive advantage.



Great ideas is the first step, implementation creates true impact

There are several resources available to guide you through the ideation journey, and perhaps you have been able to identify a few ideas that could potentially be the game changer for your organization too. But how would you decide which ideas are worth the effort and how do you implement them?

Here are a few pointers that could help you sift through the ones that are crucial to navigate through the possibilities:

I. Where are we?

- Reflect on customers' mental model instead of the business process flow
- Map current journeys, route to fulfillment and experience gaps or latent needs

II. Where can we go?

- Collaborate and brainstorm
- Apply an integrative approach to solving the problem, view the problem as a whole instead of breaking it down and solving in parts
- Use the startup mindset to rapidly identify ideas

III. Will it be a game changer?

- Validate your assumptions for rapid prototyping
- Automate wherever possible
- Evaluate if the interface reflect the mental model of customers for intuitive adoption and usage

IV. Is it desirable and viable?

- Beta test. It might fail fast, but we learn from failures
- Improvise, but don't miss the window of opportunity
- Repeat! While being the first-to-market is important, so is the need to innovate continuously



Keeping customers at the heart of your strategy

The financial sector has experienced metamorphosis through digitization not only in terms of the business processes but also customer interface. The progress and global reach of technology is re-shaping financial services at an unprecedented pace, with incumbents being subjected to the pressure to change or being disrupted by new entrants or even adjacent categories that are able to innovate faster.

To be successful, the banks of the future will need to embrace rapid change, imbibe new value chains, and put customers at the center of every strategy.

To learn how we can help you navigate this transformation, please contact your local NielsenIQ representative or deepti.shah@niesleniq.com

Markets by quarter

A market-level snapshot

Q3 2021



Australia



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- It is interesting to note the lack of saving for retirement in the financial goals of Australians compared to other Asian countries. This indicates that many Australians are relying on their superannuation contributions or Government safety nets to get them through their later years, or perhaps do not intend on retiring at all.
- It is encouraging to see that as Australians age, they are more focused on paying off debt and covering daily expenses to avoid acquiring further debts.
- Life insurance companies need to dial up the range of their policy portfolio as well as their reputation and customer advocacy to win new customers.

Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Saving for travel and holiday	40% 1	37% 1	35% 2
Ensuring money for my daily expenses	34% 2	26%	27%
Protection against unexpected events	25%	32% 2	24%
Saving money to buy a home / property	18%	30% 3	37% 1
Paying off my loans / other debts	30% 3	24%	13%
Financial freedom - to buy whatever I want	20%	22%	32% 3

Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Despite being one of the most locked down countries in the world, Australians remain optimistic about the possibility of travel with saving for a holiday the top financial goal for most generations.
- Gen Z are only slightly more likely to be saving for a home than a holiday. This is a reflection of the relatively high cost of entering the property market in Australia.

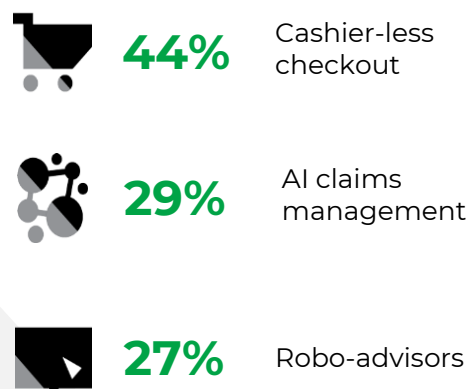
Life insurance brand selection

- Apart from being an insurer that is reputable and trustworthy, Australians look for insurers that have different policies that caters to their needs.
- Additionally, Australians also place emphasis on the recommendation of others, so insurers should be measuring these perceptions to ensure competitive advantage in the market.



Adoption of new technologies*

The following percentages indicates the level of readiness Australians have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

China

- The Chinese hold relatively optimistic perceptions towards the economic development and personal income, especially among Gen Z.
- The distribution of life insurance brand selection parameters is relatively even, and more emphasis are being placed on reputation and credibility.
- The Chinese are showing a more open attitude to new technology generally, especially for the cashier-less checkout.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Protection against unexpected events	23% 2	30% 1	22%
Saving for travel and holiday	18%	28% 2	31% 1
Ensuring money for my daily expenses	24% 1	25% 3	22%
Upgrade my lifestyle - luxury and comfort	23% 2	23%	20%
Financial freedom - to buy whatever I want	22% 3	24%	24% 2
Saving money to buy a home / property	19%	16%	23% 3

Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Financial goals are generally different across age groups. Gen X focus more on ensuring they have sufficient money to satisfy both their wants and needs.
- Gen Y has a slightly heavier emphasis on being protected against unexpected events (e.g. job loss), while Gen Z chases after saving enough for travel and holiday.

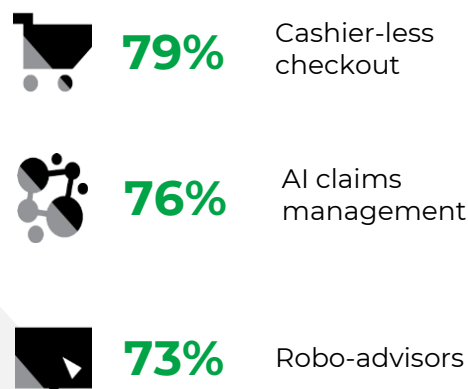
Life insurance brand selection

- Apart from choosing an insurer that is reputable and trustworthy, other important parameters include good claim settlement ratio.



Adoption of new technologies*

The following percentages indicates the level of readiness the Chinese have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Hong Kong

- In 2021 the pandemic is mitigating, and the economy has started to bounce back in Hong Kong with advertising spent increasing significantly this year.
- Insurance sales increased in 2021 as agents and brokers can have face-to-face meetings with their customers, which drives the dealings, especially in both life and medical insurance.
- The market expects the asset flow to return after the border closure with Mainland China is lifted. New opportunities are expected with the bright outlook of GBA and Hong Kong's development plan from the 14th five-year plan by the central government of China.



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Key factors driving the recommendation of a bank

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Products & services with good value of money	1		
Listen to its customers	2	3	
Treat customers fairly	3	2	
Understand the needs of local market			3
Trustworthy		1	
Provide professional banking services			1
Gives me warm and intimate feelings			2

Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Gen Z are more likely to recommend banks offering professional services as many are still unfamiliar with the services / products. Gen Y value more on trustworthiness and how banks treat their customers.
- Gen X, the most experienced segment in banking, pay more attention to how value of money the products and services are.

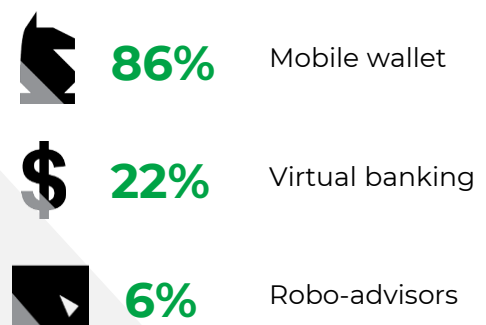
Insurance brand selection

- A trustworthy image tops the reasons for choosing an insurer, followed by claims records.
- Product related attributes play important roles too, such as being value of money, offering variety and understand and match customer needs.



Adoption of new technologies*

- Hong Kong is embracing mobile wallet payments prior to the launch of government's consumption voucher scheme.
- Virtual banking usage tripled in 2021 as several virtual banks launched in the past 12 months.
- Robot advisory is not a fashion yet, and the NLP technique with the local language (Cantonese) is believed to be the hurdle.



*For more details of the Personal Finance Monitor (PFM) report in Hong Kong, please contact your NielsenIQ market representative

India

- India's economic activity has been reviving since July and has picked up momentum. As vaccination pace increases, we expect the momentum to pick up further, although this remains wary on the evolution of the delta variant cases.
- Consumer confidence is expected to marginally improve due to job stability. However, price index could be a dampener.
- Next-gen BFSI powered by technology has transcended, as digital finance is no longer about digital transactions but a complete digital network of operations including lending, insurance and payment, eliciting consumer's in-moment experience.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Saving for travel and holiday	34% 2	49% 1	50% 1
Protected against unexpected events	37% 1	32% 2	26% 3
Saving money to buy a home / property	25%	30% 3	32% 2
Providing for children / grandchildren	29% 3	25%	9%
Funds for retirement	27%	23%	14%
Ensuring money for medical expenses	20%	15%	16%

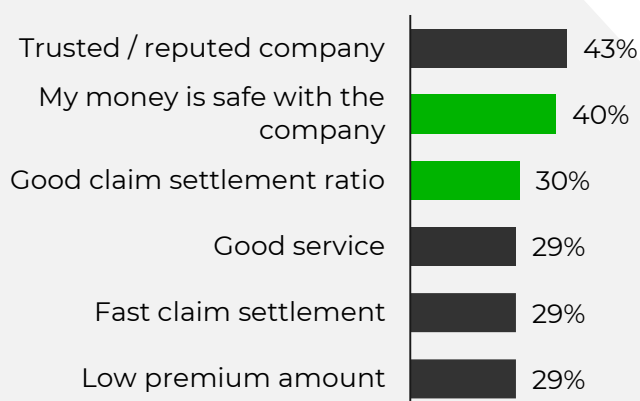
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Travel and holiday is highly sought after, followed by ensuring protection against unexpected events (e.g. job loss) – especially among Gen X.
- Gen Y and Z are also focused on saving up to purchase property while Gen X places more emphasis on providing for their dependents.

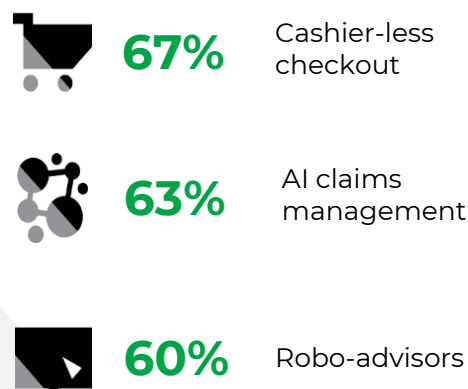
Life insurance brand selection

- Apart from choosing an insurer that is reputable and trustworthy, other important parameters include assurance that their money is safe with their insurer, as well as a good claim settlement ratio.



Adoption of new technologies*

The following percentages indicate the level of readiness Indians have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Indonesia



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- The prolonged pandemic in Indonesia has impacted the way consumers view their short term financial goals.
- Ensuring the fulfillment of basic needs (daily needs and children needs) became the top 2 priorities of mid to older consumers. It is also observed that starting one's own business is a key financial goal across generations.
- As for life insurance, fast claim settlement is of utmost importance in brand selection.
- The highest level of readiness to adopt new technology is FacePay, which can be used to simplify payment process.

Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Ensuring money for daily expenses	49% 1	57% 1	59% 1
Providing for children / grandchildren	47% 2	38% 2	12%
Saving money to start own business	27% 3	31% 3	35% 3
Financial freedom - to buy whatever I want	21%	23%	27%
Providing for my higher education	21%	18%	38% 2
Ensuring money for medical expenses	22%	19%	14%

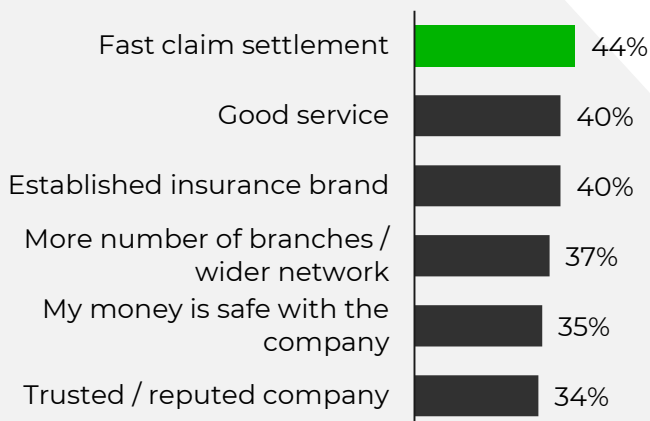
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- With the prolonged pandemic, the utmost important financial goal for all ages is to fulfill their daily needs. Catering the needs of the dependants (e.g. Children) is high among Gen X and Gen Y, while Gen Z is more concerned towards saving for their education.
- Interestingly, saving money to start one's own business is also a key financial goal – as having one's own or additional business is an aspirational dream.

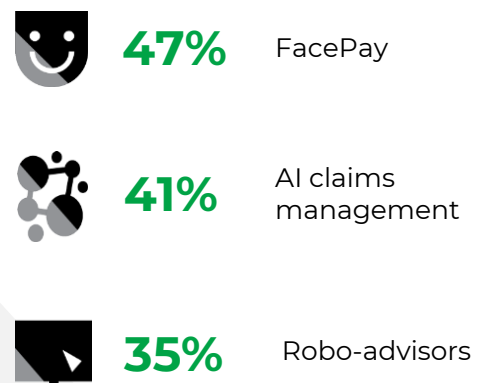
Life insurance brand selection

- When it comes to choosing an insurer, fast claim settlement is the most important driver. This aspect should be part of the image portrayed by the life insurance company.



Adoption of new technologies*

The following percentages indicates the level of readiness Indonesians have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Malaysia

- Q3 '21 in Malaysia started with a Full Movement Control Order. Though in lockdown, the inoculation program has ramped up and was inoculating ~500,000 individuals daily at its peak during this period. National Recovery Plan is introduced to aid the nations recovery in a strategic and tactical framework by phases in order to reemerge stronger.
- When the pandemic first started, it has accelerated the adoption of digitalization, in which now in Q3 '21 digital is part of our life. Fintech has bloomed since 2020, and the emerging trend now in Q3 '21 is BNPL (Buy Now, Pay Later), amidst the heightened awareness from consumers on their spending.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Protection against unexpected events	42% 2	55% 1	29% 2
Funds for retirement	44% 1	36% 2	27% 3
Saving for travel and holiday	27% 3	36% 2	37% 1
Ensuring money for daily expenses	27% 3	20%	25%
Providing for children / grandchildren	25%	21%	9%
Saving money to buy a home / property	11%	24% 3	26%

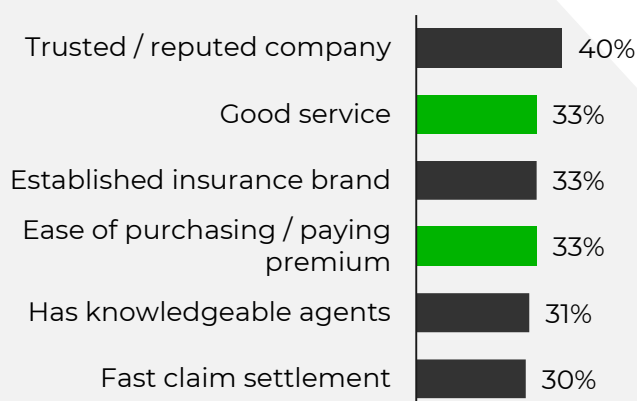
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- With COVID-19, protection against unexpected events (e.g. job loss) is a key financial goal, especially among Gen Y.
- While travel and holiday is still sought after (especially among Gen Z), Gen X and Y are also focused on saving for retirement.

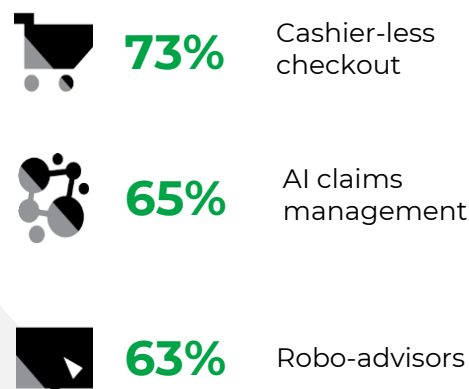
Life insurance brand selection

- Apart from choosing an insurer that is reputable and trustworthy, other important parameters include good service and ease of purchase.



Adoption of new technologies*

The following percentages indicates the level of readiness Malaysians have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Philippines

- The advent of COVID-19 has caused Filipinos to prioritize protection against unexpected events in terms of their top financial goals for the next 2-3 years.
- More so, Filipinos have been gradually embracing new ways of managing their finances and money-related activities with the ingress and development of financial technologies considering the current global crisis.
- With respect to a life insurance provider, being a trusted and reputed company is crucial, alongside its servicing and money safety reputation.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Protection against unexpected events	47% 1	50% 1	45% 1
Ensuring money for daily expenses	32% 3	33% 2	34% 3
Saving for travel and holiday	28%	24%	39% 2
Funds for retirement	39% 2	25%	17%
Saving money to start own business	23%	25%	27%
Providing for my children / grandchildren	23%	28% 3	9%

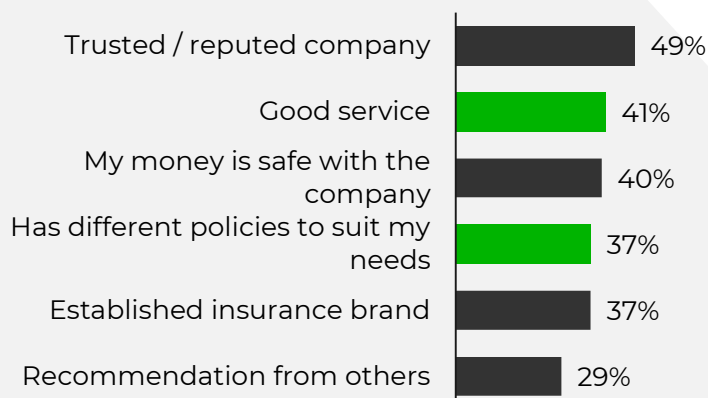
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Being protected against unexpected events (e.g. job loss) is a key financial goal across all generations, as well as ensuring individuals have sufficient funds for their daily expenses.
- Saving intentions differ across generations – Gen X is saving for retirement, Gen Y works towards providing for their children/ grandchildren while Gen Z saves for vacation.

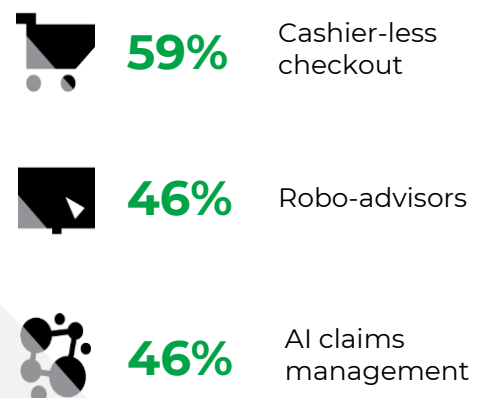
Life insurance brand selection

- Apart from choosing an insurer that is reputable and trustworthy, delivering good service is also a top criterion.
- Moreover, it is important for Filipinos to be presented with variety of options in terms of policies that suit their needs.



Adoption of new technologies*

The following percentages indicates the level of readiness Filipinos have towards using certain new technologies.



**For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative*

Singapore

- As the COVID-19 situation in Singapore stabilizes, the performance of the economy has been better in H1'2021 than expected. GDP grew by 14.3% YoY, surpassing the 1.3% YoY growth of the previous quarter. The ministry of trade & industry has raised the 2021 economic growth forecast by 2%.
- We will see a gradual economic recovery over the next few quarters. With more than 80% of the population fully vaccinated, Singapore is progressively relaxing local and international restrictions which will help our consumer facing sectors.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)	Gen Z (18-24 yrs)
Protected against unexpected events	46% 1	35% 1	29% 3
Funds for retirement	39% 2	26%	12%
Saving for travel and holiday	24% 3	32% 2	45% 1
Financial freedom – to buy whatever I want	24% 3	27%	22%
Ensuring money for my daily expenses	23%	21%	31% 2
Saving money to buy a home / property	12%	29% 3	22%

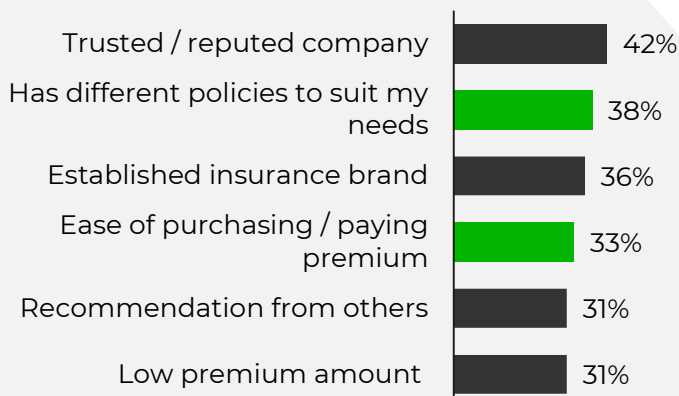
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- With COVID-19, protection against unexpected events (e.g. job loss) is a key financial goal, especially among Gen X and Y. However, travel and holiday is still sought after – especially among Gen Z.
- Saving intentions differ across generations. Gen X is saving for retirement, Gen Y saves to purchase property while Gen Z just works towards having sufficient funds for their daily expenses.

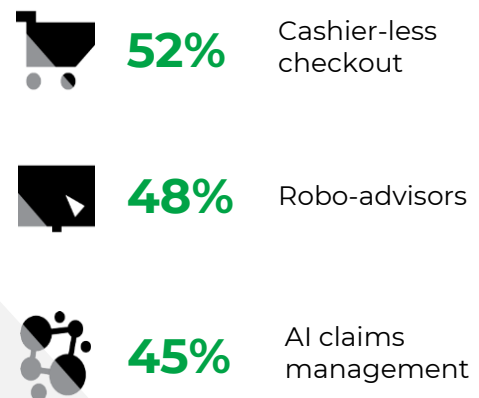
Life insurance brand selection

- Apart from choosing an insurer that is reputable and trustworthy, other important parameters include having different policies that caters to one's needs.
- Additionally, Singaporeans also place emphasis on the ease of purchasing – with more customers purchasing policies online these days.



Adoption of new technologies*

The following percentages indicates the level of readiness Singaporeans have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Thailand

- Amid the rising COVID-19 cases in Thailand, the government has loosened some measures and allow businesses to resume operations – which hopefully helps in the recovery of the Thai economy.
- Health and critical illness insurance continues to benefit as people still actively seek for protection. The Office of Insurance Commission also allows insurance companies to ease applications by employing digital face to face solution when buying the policy.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)
Funds for retirement	49% 1	30% 3
Saving for travel and holiday	25% 3	38% 1
Ensuring money for daily expenses	29% 2	31% 2
Protected against unexpected events	25% 3	25%
Providing for children / grandchildren	22%	23%
Financial freedom - to buy whatever I want	21%	23%

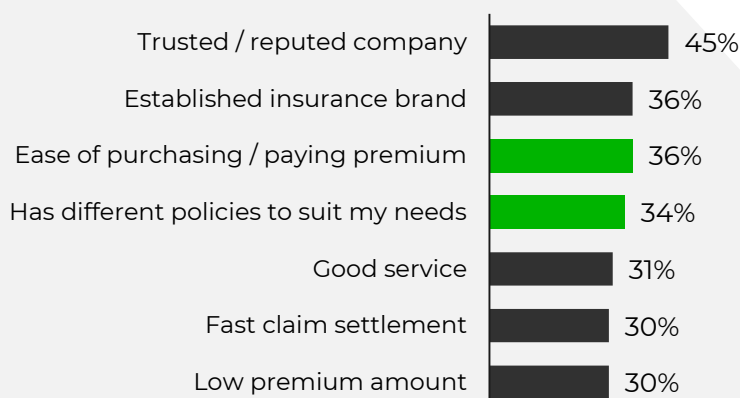
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Saving for travel and holiday is a key financial goal, particularly among Gen Y. Gen X is more focused on saving for retirement.
- Resonating across all ages is the need towards having sufficient funds for their daily expenses.

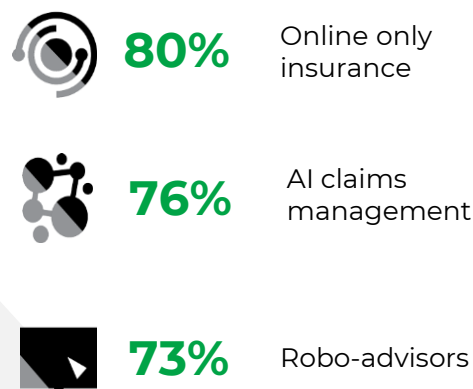
Life insurance brand selection

- Apart from considering a trustworthy and reputable insurer, Thais are also concerned about the ease of purchasing policy and paying premium.
- Moreover, another important parameter to be considered is having a variety of policies that could suit their needs.



Adoption of new technologies*

The following percentages indicate the level of readiness Thais have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

UAE

- The economic outlook appears optimistic with the launch of Expo 2020 and policy innovation including easing of long term visa, apart from the high vaccination rates in the country paving way for recovery in tourism even as sectoral growth remains uneven.
- The Banking and Financial Sector in particular has been swift in responding to shifts in consumer trends as their post pandemic strategy reflects on three big themes; (i) digital transformation with neo banking getting new impetus , (ii) realignment of focus segments to higher income groups and locals and (iii) portfolio focus on wealth and investments.



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Top financial goals in the short term (next 2-3 years)

	Gen X (40-55 yrs)	Gen Y (25-39 yrs)
Saving money to buy a home / property	33% (3)	41% (1)
Providing for children / grandchildren	42% (1)	33%
Protection against unexpected events	34% (2)	34% (3)
Saving for travel and holiday	27%	35% (2)
Funds for retirement	33% (3)	20%
Saving money to start own business	19%	17%

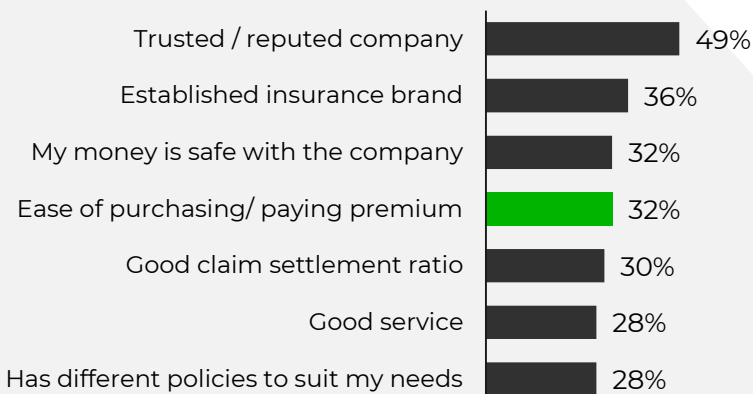
Legend:

- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- Wealth solutions pick up in UAE as providing for the next generation e.g. children/ grandchildren is the top financial goal among Gen X. Saving for unexpected events, retirement planning or property purchase are their next set of financial goals.
- On the other hand, Gen Y has indicated preference for property purchase – creating demand for mortgages, and the desire to save for travel or unexpected needs.

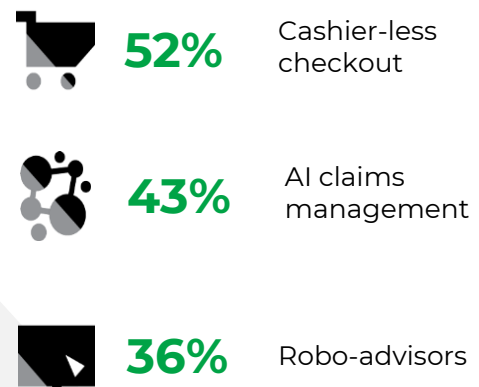
Life insurance brand selection

- At least half of the life insurance seekers in UAE rely on the reputation of the insurance providers, making the 'brand' the hero over other parameters.
- Convenience in terms of acquisition as well as payment of premium are the other levers to win in the UAE life insurance market.



Adoption of new technologies*

The following percentages indicates the level of readiness residents of UAE have towards using certain new technologies.



*For an exhaustive list on the adoption of other types of new technologies, please contact your NielsenIQ market representative

Vietnam

- The banking sector's strong growth in recent years is attributed to the endless efforts of local Vietnamese banks, in quickly embracing digital transformation. The local banks that have actively participated in digital transformation will meet the increasing needs of customers while launching new products and services to both better serve their clients and increase business efficiency.
- Amid the COVID-19 pandemic, digital solutions offered by these banks have assisted customers to make transactions and conduct basic banking services online instead of visiting branches or transaction offices.
- The banks must ensure that the experience of their customers is seamless, bank promises are delivered and that there is a long-term plan ahead to address the challenges of the post COVID-era.



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Top transaction channels used

	Total	Class A*	Class BC
Mobile banking	72% 1	75% 2	70% 1
Online/Internet banking	71% 2	77% 1	67% 2
ATM machine	58% 3	67% 3	52% 3
At branch/ transaction office	50%	55%	47%
Credit card	22%	31%	17%
Debit card	15%	21%	11%

Legend:

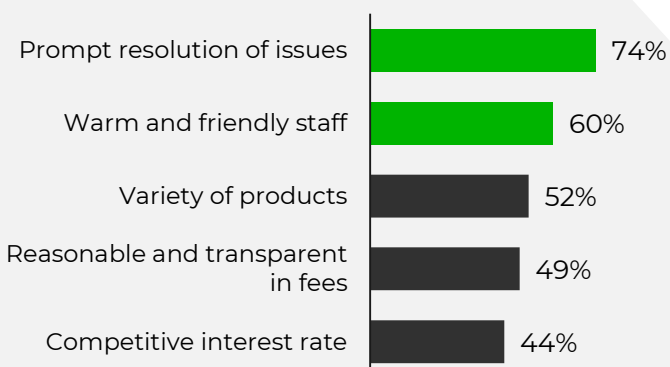
- 1 Rank 1
- 2 Rank 2
- 3 Rank 3

- With the effect of COVID-19, online banking services via phones and computers are becoming dominant transaction channels for Vietnamese bank users.
- However, the use of cash is still a popular payment method in Vietnam. Therefore, Vietnamese still have the need to use ATMs.

*Class A: Household income of 15 million VND/month and above
Class BC: Household income of 4.5 - < 15 million VND/month

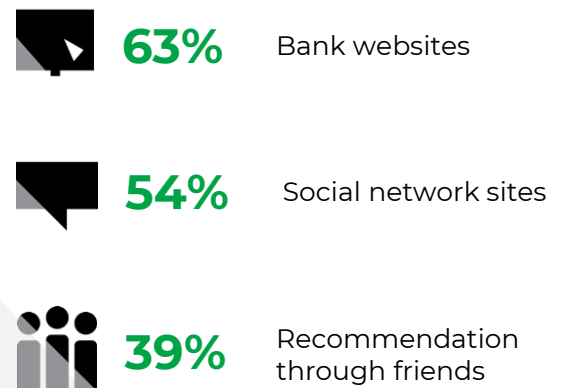
Reasons for recommending bank

- Speed in resolving issues and the good service attitude of bank staffs are the top reasons for recommending a bank.
- Additionally, Vietnamese also pay attention to product variety – banks having uniquely designed products for different target customer groups.



Source of bank awareness*

- Online channels are the main sources that bring awareness of banks among Vietnamese users.



*For more details of the Personal Finance Monitor (PFM) report in Vietnam, please contact your NielsenIQ market representative



About NielsenIQ

Arthur C. Nielsen, who founded Nielsen in 1923, is the original name in consumer intelligence. After decades of helping companies look to the future, we are setting the foundation for our future by becoming NielsenIQ. We continue to be the undisputed industry leaders as evidenced by our experience and unmatched integrity. As we move forward, we are focused on providing the best retail and consumer data platform, enabling better innovation, faster delivery, and bolder decision-making. We are unwavering in our commitment to these ideals and passionate about helping clients achieve success.

For more information, visit: **nielseniq.com**