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Vietnam Insurance Report Q2 2016

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Abstracts

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BMI View: Vietnam's insurance sector will expand at a fast pace over the next few years, as robust economic growth supports demand for both personal and corporate insurance lines. The market's development, and in particular the life insurance sector, has so far been hindered by the low income levels and disposable household income; however, we are seeing a gradual push towards higher expenditure as the economy expands and insurers develop products specifically targeted at low-income groups. We also note the increase participation of multinationals which are driving innovation and product development. Sun Life Financial's growing exposure to the market is a case in point and also illustrates a gradually improving investment climate. Against this backdrop, we envisage insurance premiums growing at around 10% a year through the forecast period to 2020.

Key Updates And Forecasts

Vietnam's non-life insurance sector will outperform the life segment over the next few years, with motor and health/personal accident insurance premiums set to be the main drivers of underwriting activity. Nonlife premiums will expand by 10.9% on average over 2016-2020 to reach USD2.4bn.

Life premiums will grow at a slightly slower rate of 8.4% a year over the forecast period to reach USD1.8bn. The share of life premiums to total insurance sales will therefore fall from just under 45% in 2015 to 42% in 2020.

Foreign interest in Vietnam's insurance market continues to grow as multinationals look to profit from rising income levels and the market's relatively low level of development. November 2015 saw Canada's Sun Life Financial

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increase its stake in its life insurance joint venture with PVI Holdings, PVI Sun Life, from 49% to 75%.

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