

# Vietnam Insurance Report Q3 2012

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## Abstracts

Includes 3 FREE quarterly updates

The Vietnam Insurance Report considers the prospects for both life and non-life insurers in the country.

There was a time when Vietnam was one of the new frontiers of insurance in the Asia Pacific, but the sector has moved into a more exciting phase of its development. Foreign insurance companies (particularly in the life segment) are present, and see Vietnam as a natural extension of their regional or global footprints. New products are being developed. Agency networks are being built. As in the rest of South East Asia, bancassurance is being seen as an opportunity by some of the players. In the non-life segment, the local companies have generally shown more pricing discipline than have their counterparts elsewhere in the region. Motor insurance – so often a thankless and profitless line in emerging markets – accounts for only about one third of the premiums written in the non-life segment in Vietnam.

Nothing happened in H112 to make us to change our longstanding view that the entire sector will remain overshadowed by the challenges. The most important one is that the vast majority of Vietnamese people cannot afford to save – whether via life insurance or through other channels. In calendar 2010, the number of in-force life policies rose by 5% – and this was in a country where only 5% of people have life cover and where, as noted above, there has been an enormous expansion of the insurers' agency forces. Most recently, a number of press reports have hinted that persistent inflation may be limiting the real disposable income of Vietnamese households – with the result that their ability to use life insurance has been

constrained further. In the non-life segment, the situation is the reverse. A fragmented segment, it contains nearly 30 sub-scale firms, most of which are Vietnamese

companies with limited access to the capital they need. A clear trend through 2011 has been for leading non-life companies to seek listing on one of Vietnam's two stock exchanges. As of June 2012, Germany's Talanx and Australia's Insurance Australia Group (IAG) are making strategic investments in PVI and AAA respectively. A recent initiative by PVI has to launch a separate reinsurance subsidiary.

Over the last quarter, BMI has made the following changes:

The report incorporates the provisional statistics published by the Association of Vietnamese Insurers (AVI) in relation to calendar 2011.

The arrivals of Generali Vietnam in the life segment and IAG in the non-life segment through its joint venture (JV) with AAA are discussed.

Our analysis incorporates a significant amount of detailed comment published by the major life insurers, in some cases in relation to Q112.

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