

Vietnam Insurance Report Q4 2016

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Abstracts

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BMI View: Vietnam's insurance market is still in the very early stages of development and as such offers significant scope to grow rapidly from a low base. The country is expected to record robust economic growth in the coming years, and as household income and consumption rates rise, we expect to see growing demand for a range of life and non-life products. Vital to the expansion of the insurance segment is further development of the range of products available, including, in particular, microinsurance and other low-cost insurance options to cater for the large number of lower-income households. The entry of major regional and multinational providers, bringing much-needed capital and expertise to the market, is a positive sign for the Vietnamese insurance industry.

Key Updates And Forecasts

Awareness and understanding of the benefits of insurance are developing rapidly in Vietnam. In July 2016, the government stated it was targeting 90% coverage for health insurance by 2020 (up from a previous target of 80%).

The government is keen to see insurance premiums remain in the domestic market, and in April 2016 it was reported that the finance ministry was drafting a decree to implement a minimum mandatory retention level for reinsurance taken with overseas providers.

Vietnam's life insurance sector is forecast to see steady premium growth over the forecast period, with solid double-digit growth expected in local currency terms, while in US dollar terms premiums will increase from USD1.8bn to USD2.8bn between 2016 and 2020.

The slightly smaller non-life sector is expected to see slightly slower growth, hampered by a limited product offering outside of the basic motor and property lines. Overall non-life premiums written are forecast to increase from USD1.4bn in 2016 to USD2.1bn in 2020.

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