

Vietnam Insurance Industry Research Report

2023-2032

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Abstracts

On January 1, 2023, a revised version of Vietnam's insurance industry law came into effect. This new law provides many opportunities for foreign companies operating in the insurance sector. Most importantly, this amendment to the law will allow foreign companies to enter the Vietnamese market to provide insurance services on a wholly-owned basis, meaning that local partners will no longer be required, which will further open up the market for foreign insurers wishing to do business in Vietnam.

In 2021, there are 76 service providers in Vietnam's insurance market, including 33 single-member limited liability companies and 11 limited liability companies with more than one person. In addition, the operation of 18 representative offices of foreign insurance companies in Vietnam's market has played a positive role in improving the investment environment and increasing the confidence of foreign investors in conducting insurance business operations in Vietnam.

In 2021, the insurance sector has been growing steadily with the growth rate of GDP compared to GDP. The industry's revenue (including investment income) reached VND255,876 million (about \$11 million), of which, insurance premiums amounted to VND218,357 million (about \$9,389,000), and investment income amounted to VND37,519 million (about \$1,613,300). In 2021, total underwritten premiums for life insurance in Vietnam amounted to VND59,135 billion (about US\$2,543 million), a year-on-year increase of 4.34%. Compared to 2020, most of the key businesses achieved high growth rates, such as aviation insurance (38.77%), agricultural insurance (32.67%), cargo insurance (21.58%), liability insurance (21.58%), fire and explosion insurance (17.66%), hull and P&I (13.26%), property insurance (6.63%), business interruption insurance (5.73%), health insurance insurance (5.73%), and health insurance (4.34% year-on-year).), and health insurance coverage (3.77%). Meanwhile,

other business remained at a low level, such as credit and financial risks (down 11.2%), motor insurance (down 6.25%), and surety insurance (down 6.05%).

Overall, Vietnam's insurance market remains highly concentrated among the 'big five' non-life insurers. They are Bao Viet (15.13%), PVI Insurance (14.02%), PTI (9.87%), Bao Minh (7.60%) and Mic (6.65%). 27 other non-life insurers and branches of foreign non-life insurers in Vietnam contributed 46.72% of premium income.

According to CRI's research, in 2022, Vietnam's insurance industry will have a total premium income of about VND246 trillion (about US\$10.5 billion), an increase of about 15% from 2021. Of this, non-life insurance premium revenue is about VND67.6 trillion (about \$2.88 billion) and life insurance sector revenue is about VND178.3 trillion (\$7.62 billion).

As Vietnam's economy grows, so does the insurance awareness of its residents. CRI expects Vietnam's insurance premium income to reach US\$37.5 billion by 2032, growing at a compound annual growth rate (CAGR) of 13.3% from 2023 to 2032.

For investors, there are plenty of investment opportunities in Vietnam's insurance sector.

Topics covered:

Overview of the insurance industry in Vietnam

Economic and policy environment of the insurance industry in Vietnam

What is the impact of COVID-19 on the insurance industry in Vietnam?

Vietnam Insurance Industry Market Size, 2023-2032

Analysis of major Vietnamese insurance industry producers

Key Drivers and Market Opportunities in Vietnam's Insurance Industry

What are the key drivers, challenges and opportunities for the insurance industry in Vietnam during the forecast period 2023-2032?

Which are the key players in the Vietnam insurance industry market and what are their competitive advantages?

What is the expected revenue of Vietnam insurance industry market during the forecast period of 2023-2032?

What strategies have been adopted by the key players in the market to increase their market share in the industry?

Which segment of the Vietnam insurance industry market is expected to dominate the market by 2032?

What are the main unfavorable factors facing the insurance industry in Vietnam?

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