



International Information Exchange

Vietnam

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VIETNAM FACT SHEET: Country Overview

Criteria	Data/Stats		Source/Year
National Land	331.698 km ²		Statistics Bureau (2013) Ministry of Information and Communication
Climate/Weather	Hanoi	Average Yearly Temp.: 21–27 °C Annual Rainfall: 1500–2000 mm	Statistics Bureau (2013)
Population	89,709 (Thousand) 49.34 % Male & 50.66 % Female		Statistics Bureau (2013)
Young Population (0–14)	21,709 (Thousand, 24.2 %)		
Productive Population (15–64)	61,450 (Thousand, 68.5%)		
Elderly Population (Over 65)	6,549 (Thousand, 7.3 %)		
# of Households and Ave.ppl/h.h	24,265 (Thousand) / 2.4 ppl		Statistics Bureau (2013)
Average Life Expectancy	Male: 70.6 / Female: 76.0		Statistics Bureau (2013)
Total Fertility Rate (*)	2.1		Statistics Bureau (2013)
GDP (Nominal GDP)	184 (USD Billion)		Statistics Bureau (2014)
GDP per Capita	2.028 (USD Thousand)		Statistics Bureau (2014)
Social Security Program			
Remarks			
(*) TFR: The average number of children that would be born to a woman over her reproductive life (15~49).			

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2014 LIFE INSURANCE INDUSTRY FAST FACTS

(Thousand Policies, US\$ Million)

(Policies, US\$)

Type	New Business		Policy In-Force		Average Policy per Person	
	# of Policies	S	# of Policies	S	# of Policies	S
Individual	1266	9069	5754	44520	0.06	496
Indiv. Annuity	-	-	-	-	-	-
Group	24	-	31,5	-	0,00035	-

Criteria	FY2011	FY2012	FY2013
# of Life Insurers	14	14	16
Net Premium Income	762	876	1113
Payment of Insurance Claim	344,5	371	464
Total Assets	3049	3750	4098
Main Products	Endowment, Universal Life, Term life product		

Distribution Channel	Scale	Participation rate (Source: JILI)
Tied-Agents	312184	98%
Life Office Counter	-	-
Agencies	Banks: 20 entities	2%
	-	-
Mail Order, Internet	-	-
Working Office, Others	-	-

*Calculated based on the exchange rate of VND 21000=US\$1

Challenges of Vietnam's Life Insurance Industry

- Challenges of an emerging market:
 - Public perception about life insurance is limited
 - Agent's competencies, skills should be improved
 - Lacking of skilled/talents resources
- Regarding of Legal & compliance system: in setting up period, legislation system should be completed;
- Population average income: still low, and insufficient to meet the necessities of life;
- Supporting systems: lacking of cooperation between the services organizations (hospitals, clinics, banks, financial organizations, local governments)