

VIETNAMESE INSURANCE LEGAL FRAMEWORK ON INSURANCE BUSINESS



Tokyo, October 2019
INSURANCE SUPERVISORY AUTHORITY
MINISTRY OF FINANCE



INSURANCE SUPERVISORY AUTHORITY

OF THE MINISTRY OF FINANCE



1. Introduction

2. Legal framework on insurance business



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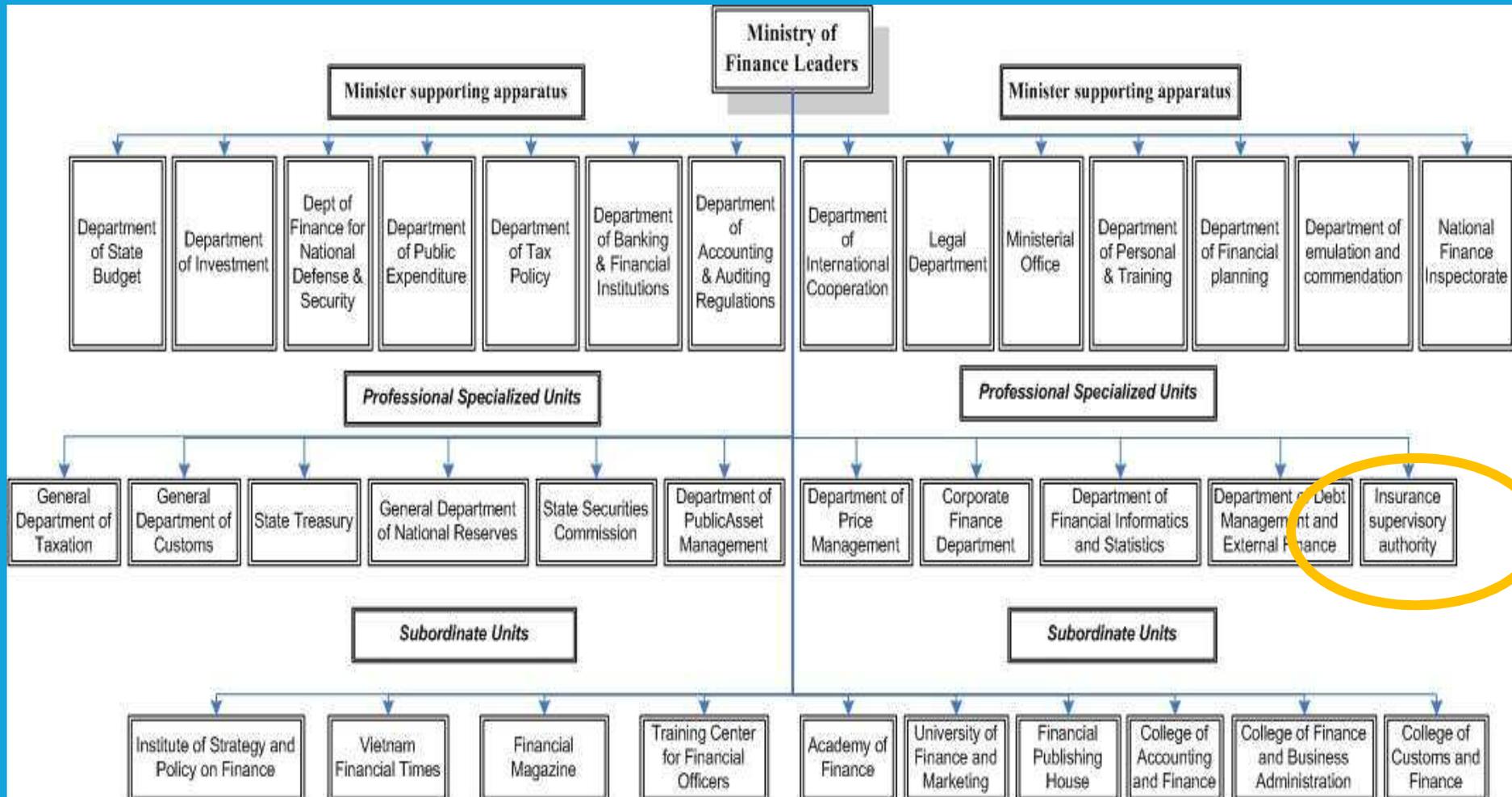


1. Introduction

**01 fellows from Insurance Supervisory Authority
(ISA)**

- **Tran Nam Trung (Mr)**
- **Inspection Division**
- **06 years experience on inspections of life insurance companies, non- life insurance companies and broker.**

MINISTRY OF FINANCE organization chart





INSURANCE SUPERVISORY AUTHORITY

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Insurance Supervisory Authority (ISA)

Prior to 1992

**MINISTRY OF
FINANCE**

BaoViet Insurance

Supervisory
Function

1992-2003

**MINISTRY OF
FINANCE**

**Department of Banking
and
Financial Institutions**

**Insurance
Division**

2003-2008

**MINISTRY OF
FINANCE**

**Insurance
Department**

Legal

Non-life

Life

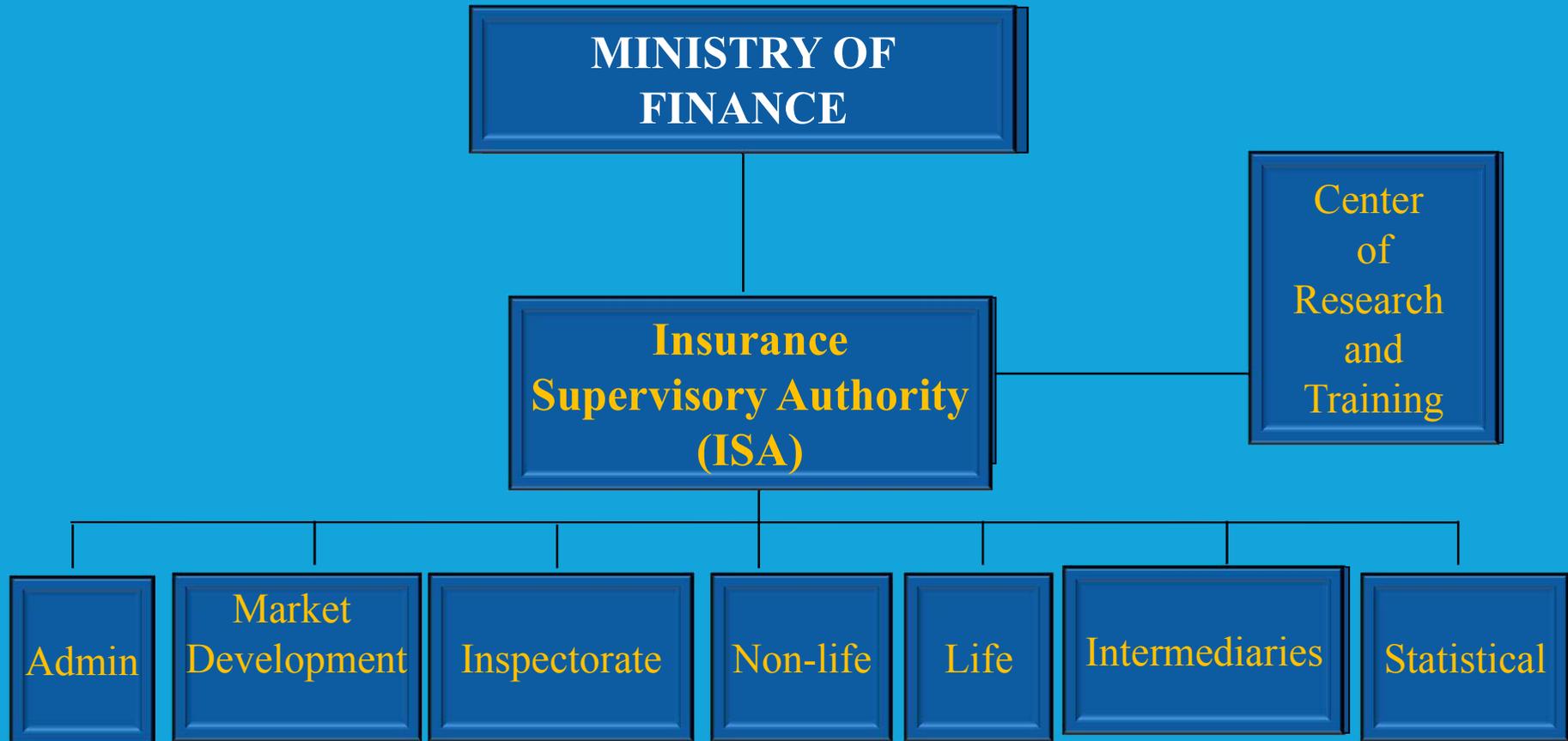


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Current





1. Introduction

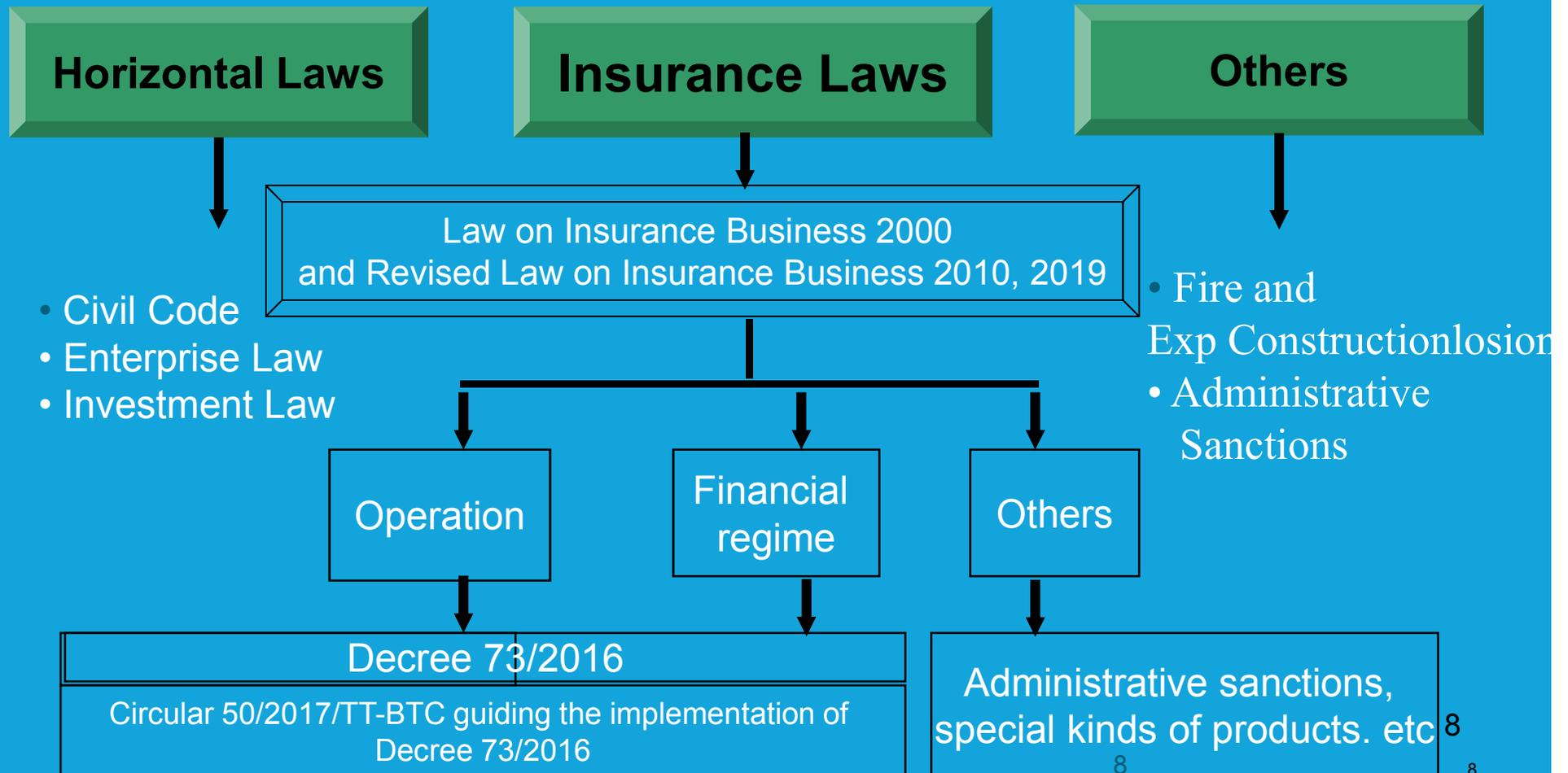
2. Legal framework on insurance business

3. Areas of interest





2. Legal framework on insurance business



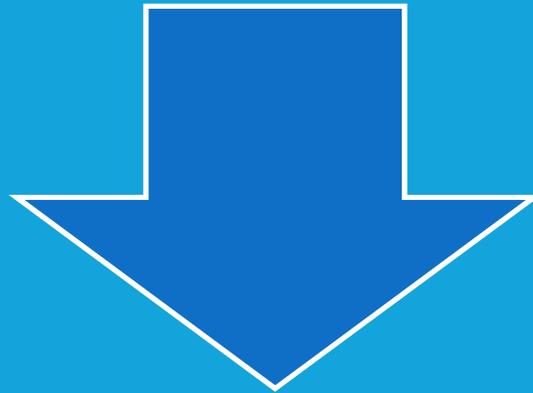


Insurance supervision

Off-site supervision

Market conduct

Financial Condition



On site
supervision





Market conduct

- Licensing Business undertakings
- Fit and Proper
- Internal control
- Product distribution
- Underwriting principles
- Commission
- Agent supervision
- Reinsurance





Financial condition

- Minimum capital requirement
- Technical reserves
- Minimum solvency margin
- Investment principles and investment sources
- Fund splitting (account separation) and surplus distribution principles
- Financial management, internal audit and independent audit
- Cost and revenue recognition
- Technical reports and financial reports





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**THANK YOU FOR YOUR
ATTENTION!**

Q&A