VIETNAMESE INSURANCE LEGAL FRAMEWORK ON INSURANCE BUSINESS

Tokyo, October 2018

INSURANCE SUPERVISORY AUTHORITY

MINISTRY OF FINANCE

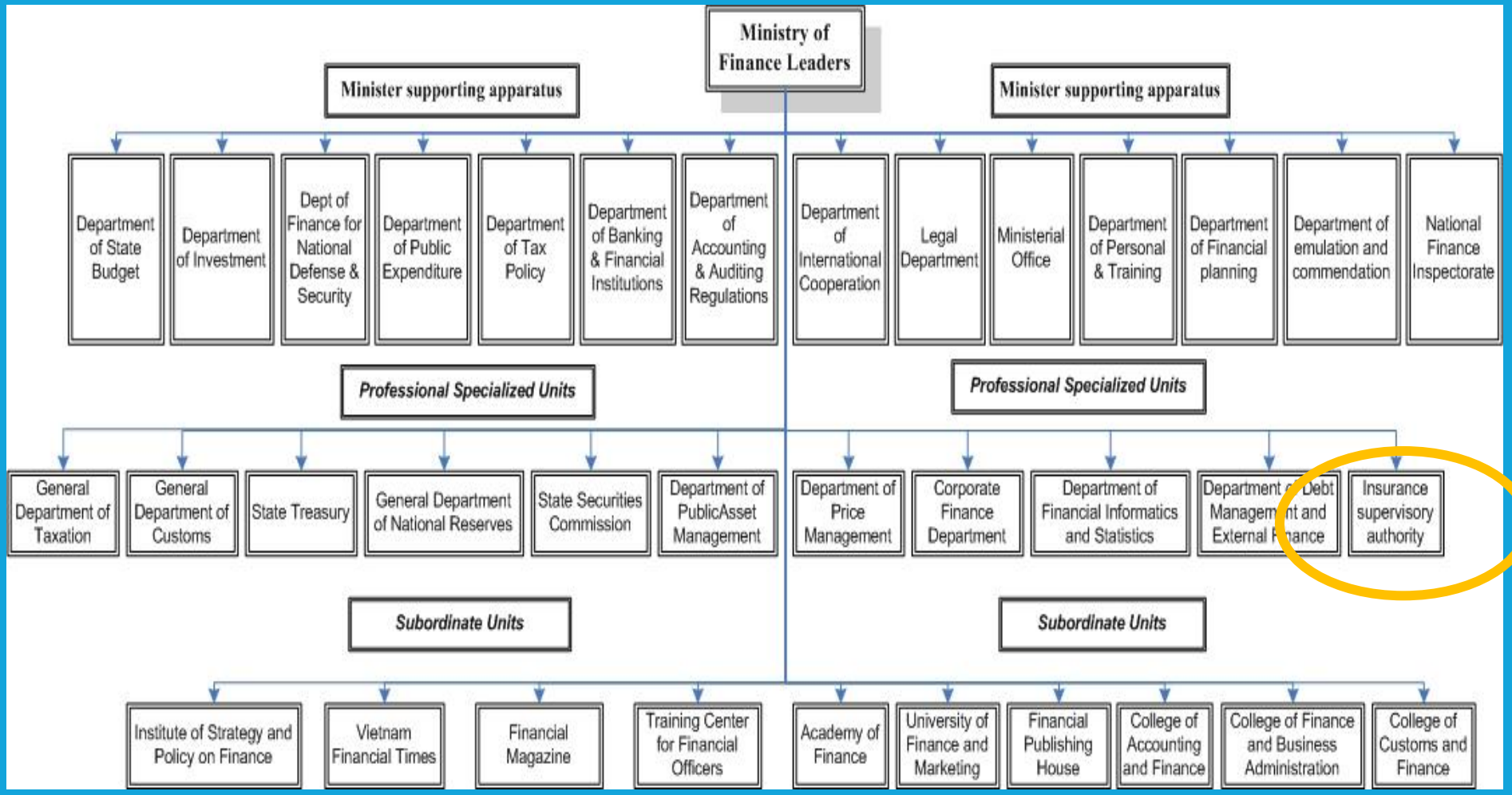
1. **Introduction**
2. Legal framework on insurance business

1. Introduction

01 fellows from Insurance Supervisory Authority (ISA)

- **Tran Manh Hung (Mr)**
- Inspection Division
- 09 years experience on suppervisory and conducting annual on-site examinations and inspections of non-life insurance companies.

MINISTRY OF FINANCE organization chart



Insurance Supervisory Authority (ISA)

Prior to 1992

MINISTRY OF FINANCE

- **BaoViet Insurance**
  - Supervisory Function

1992-2003

MINISTRY OF FINANCE

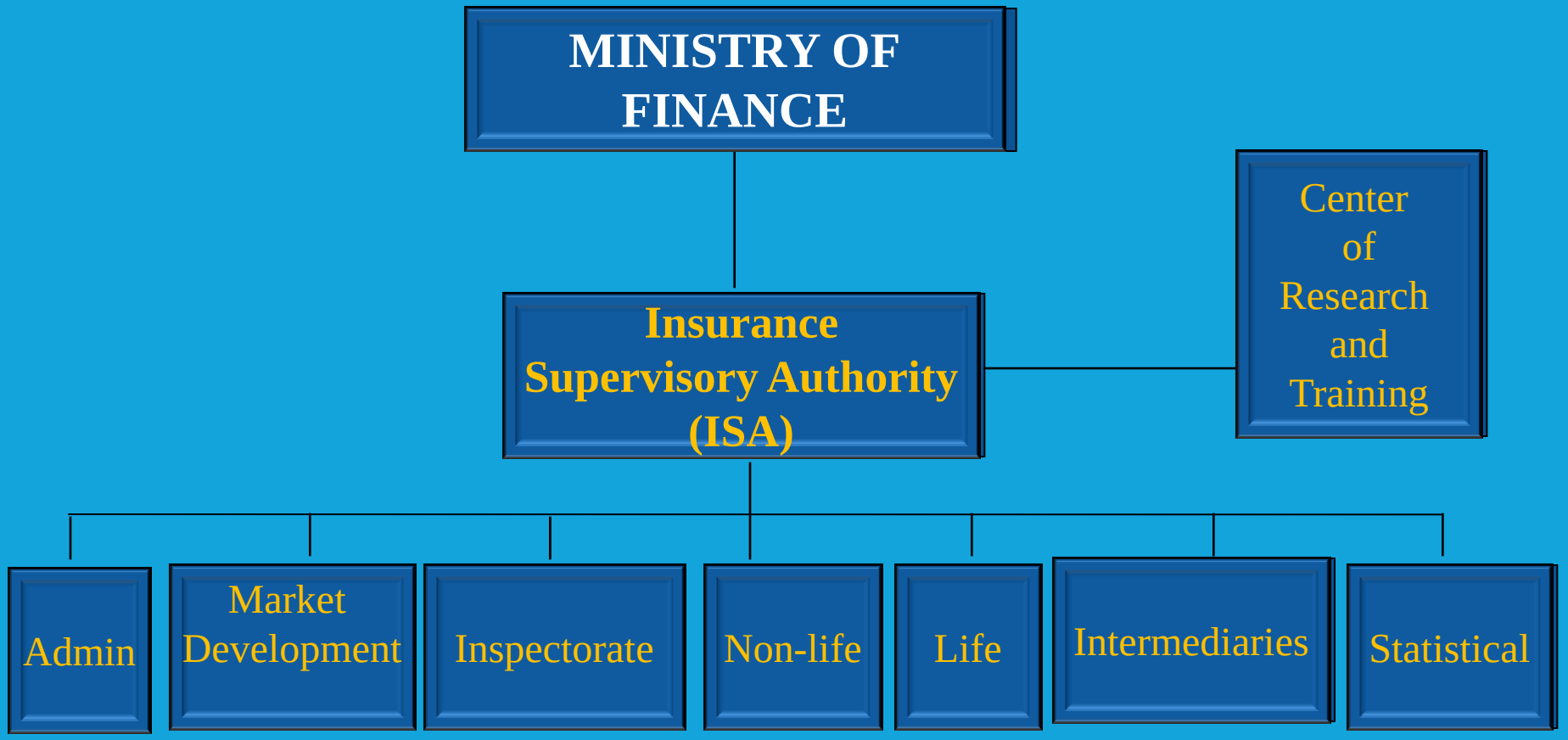
- **Department of Banking and Financial Institutions**
  - Insurance Division

2003-2008

MINISTRY OF FINANCE

- **Insurance Department**
  - Legal
  - Non-life
  - Life

Current


MINISTRY OF FINANCE
Insurance Supervisory Authority (ISA)
Center of Research and Training
Admin
Market Development
Inspectorate
Non-life
Life
Intermediaries
Statistical

1. Introduction

2. Legal framework on insurance business

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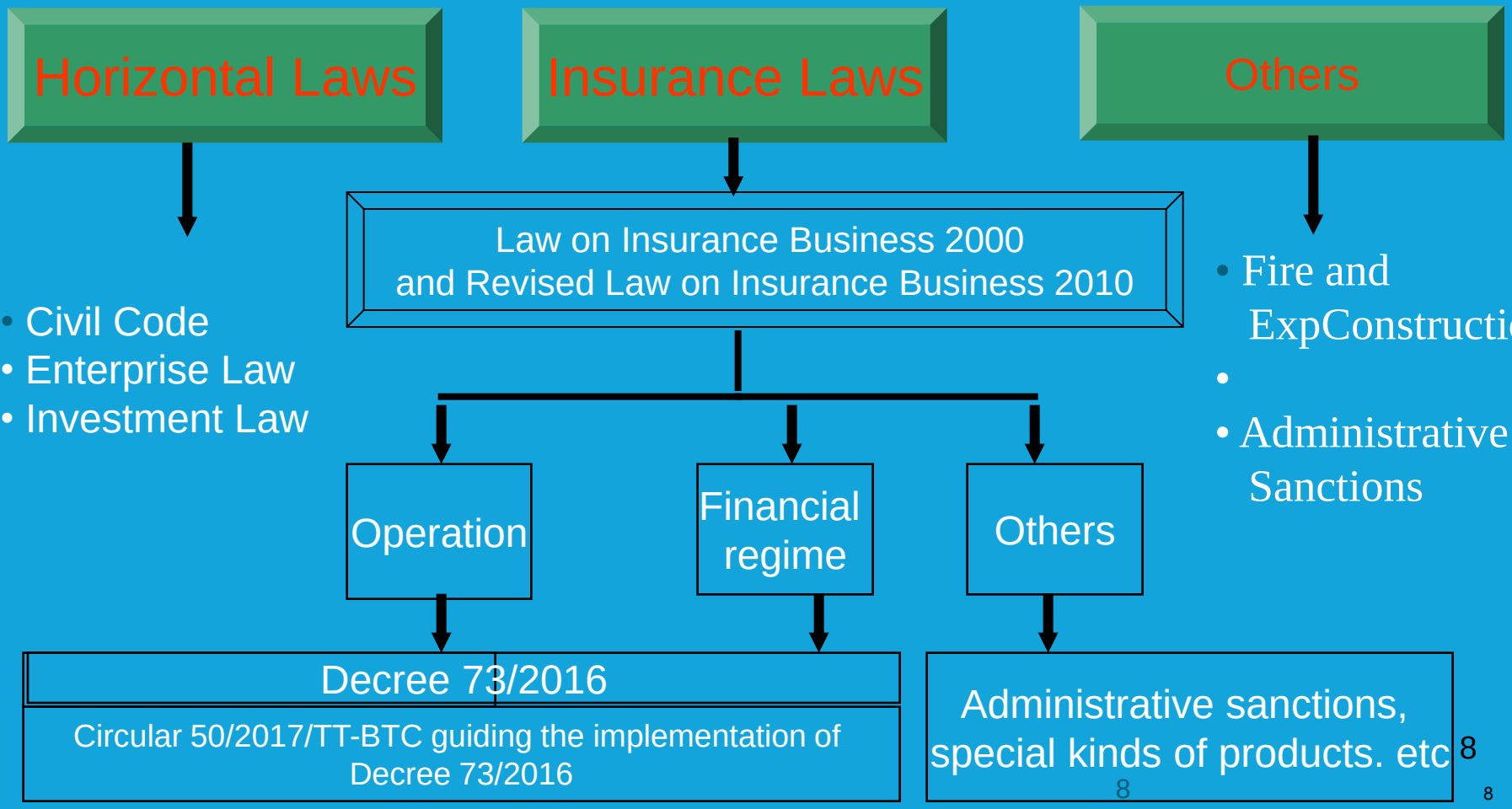


Insurance supervision

Off-site supervision

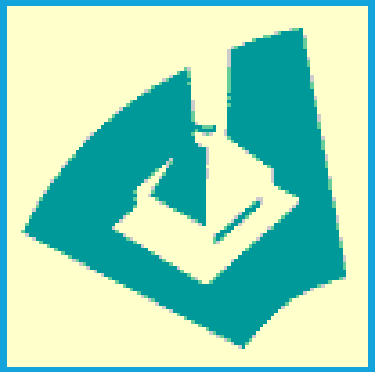
Market conduct

Financial Condition

On site supervision

Market conduct

- LicensingBusiness 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 seperation) and surplus distribution principles
- Financial management, internal audit and independent audit
- Cost and revenue recognization
- Technical reports and financial reports

THANK YOU FOR YOUR ATTENTION!

Q&A