

MINISTRY OF EDUCATION AND TRAINING MINISTRY OF FINANCE
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**IMPROVING FINANCIAL POLICIES FOR THE
SUSTAINABLE DEVELOPMENT OF VIETNAM'S
NON-LIFE INSURANCE MARKET**

Major: Finance - Banking

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SUMMARY OF ECONOMIC DOCTORAL THESIS

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INTRODUCTION

1. The urgency of the thesis topic

Financial policies for insurance businesses in Vietnam are still in the early stage of development, therefore many shortcomings still exist, which limits the operation of the non-life insurance market. In particular, the market size has been expanded but not commensurate with its potential; the capital structure of non-life insurance businesses is still unbalanced, vulnerable to external adverse factors; low retention rates, high reinsurance rates; the reserve allocation methods are not consistent among non-life insurers, etc. The limitations of financial policies may threaten the healthy and sustainable development of the market.

Keeping these challenges in mind, the PhD student has chosen "Improving financial policies with the goal of sustainable development of Vietnam's non-life insurance market" as the research topic of the thesis.

2. Overview of previous literature

There has been a substantial body of research on the non-life insurance market and financial policies for the non-life insurance market by both Vietnamese and foreign authors. However, none of the previous studies so far has either established an in-depth theoretical foundation for the sustainable development of Vietnam's non-life insurance market; or analyse the impact of financial policies on the sustainable development of the non-life insurance market. Assessing the impact of financial policies on the sustainable development of the non-life insurance market is an issue that needs further attention and clarification. Therefore, the thesis topic does not overlap with those of previous research projects.

3. Research objectives

Based on the basic theoretical foundation and financial policies for the sustainable development of non-life insurance market; (limited to 6

types of policies, including: capital policies, reserve requirements, capital investment, solvency, taxes and policies for supporting agricultural insurance); the thesis provides a detailed analysis and assessment of the positive impacts as well as the limitations of financial policies, the effects of those limitations on the sustainable development of Vietnam's non-life insurance market and the causes of these problems. Based upon these analyses, the thesis proposes a number of solutions to improve financial policies and promote the sustainable development of Vietnam's non-life insurance market in the upcoming period.

4. Research subjects and research scope

4.1. Research subjects

The thesis focuses on financial policies associated with the sustainable development of Vietnam's non-life insurance market.

4.2. Research scope

- *Research content:* The thesis focuses on policies on capital policy, reserve requirements, capital investment, solvency, taxes and policies for supporting agricultural insurance as well as the impact of these policies on non-life insurance businesses.

- *Research location:* The author studies financial policies to promote the sustainable development of Vietnam's non-life insurance market.

- *Research duration:* The thesis studies the situation of financial policies to promote the sustainable development of Vietnam's non-life insurance market from 2014 - 2018, and proposes solutions for the period up to 2025.

5. Research method

With the goal of establishing a sound scientific framework basing on dialectical materialism methodology and historical materialism; the thesis

adopts a number of research methods namely: data collection, statistical analysis, comparative analysis and data triangulation.

6. Theoretical significance and practical implications of the project

**** Theoretical significance:***

- The thesis clarifies a number of theoretical issues on the sustainable development of the non-life insurance market, the related financial policies; as well as the role of financial policies for the sustainable development of the non-life insurance market.

- The thesis studies the experiences of some countries in the world on the use of financial policies to promote the sustainable development of the non-life insurance market and draws some lessons for Vietnam which will serve as a reference document for the study on non-life insurance market; financial policies and their impact on the development of the non-life insurance market.

**** Practical implications:***

- The results of the thesis research on the positive impact, the unresolved issues and limitations of financial policies for the sustainable development of Vietnam's non-life insurance market serve as a reliable source of information for scientists and interested parties to have an objective and comprehensive view on the operation of Vietnam's non-life insurance market and the current situation of financial policies with the goal of developing the market in Vietnam.

- The assessments, analyses and solutions proposed by the thesis will contribute to promoting the rapid and sustainable development of Vietnam's non-life insurance market; gradually affirming its position in the region and in the world.

7. Structure of the thesis

In addition to the introduction, conclusion, list of references, the thesis is structured into 4 chapters:

Chapter 1: Overview of previous literature

Chapter 2: Basic theory of financial policy for the sustainable development of the non-life insurance market

Chapter 3: Current situation of financial policies for the sustainable development of Vietnam's non-life insurance market

Chapter 4: Improving financial policies to promote sustainable development of Vietnam's non-life insurance market

Chapter 1

OVERVIEW OF PREVIOUS LITERATURE

1.1. Overview of research related to the thesis

1.1.1. Foreign studies

1.1.2. Domestic studies

1.2. Issues related to financial policies to promote the sustainable development of the non-life insurance market that have not been studied

1.3. Issues that the thesis will focus on

1.3.1. Theoretical framework

In the theoretical framework section, the thesis will discuss theories on the impact of financial policies on the non-life insurance market, which represents an original piece of project.

1.3.2. Practical implications

The thesis summarizes, analyzes and assesses the impact of financial policies on the sustainable development of Vietnam's non-life insurance

market in the following aspects: achieved results, drawbacks and the cause of those drawbacks.

1.3.3. Solutions to improve financial policies to promote the sustainable development of Vietnam's non-life insurance market

Based on the aforementioned theoretical framework and practical issues, the thesis will propose directions, solutions and recommendations to improve financial policies in order to promote the sustainable development of Vietnam's non-life insurance market in the upcoming period.

Chapter 2

THEORETICAL FOUNDATION OF FINANCIAL POLICIES FOR THE SUSTAINABLE DEVELOPMENT OF THE NON-LIFE INSURANCE MARKET

2.1. Theories on the sustainable development of non-life insurance market

2.1.1. Overview of the non-life insurance market

2.1.1.1. Definitions of non-life insurance and non-life insurance market

- Definition of non-life insurance

Non-life insurance is used as an encompassing term that refers to all insurance products that protect beneficiaries from damage or losses (property insurance, civil liability insurance) and other non-life personal insurance operations (accident insurance, health insurance. etc.).

- Definition of non-life insurance market

Non-life insurance market is the venue where transactions of purchasing and selling non-life insurance products take place. It is the

meeting place of supply and demand for non-life insurance products, where both insurance sellers and purchasers seek their own interests.

2.1.1.2. Factors that make up the non-life insurance market

- Subjects participating in the exchange of non-life insurance products

- Non-life insurance products

- Insurance premium

- Rules regulating non-life insurance market

2.1.1.3. The role of non-life insurance market

- Providing financial security for organizations and individuals who purchase insurance against several types of risks, thereby protecting their livelihood, health or business.

- Meeting some capital needs in the economy

- Attracting foreign investment, promoting economic activities, and international economic integration

- Providing a valuable revenue stream to the Government's budget through tax and creating jobs for the society

2.1.2. Basic issues on the sustainable development of non-life insurance market

2.1.2.1. Definitions of non-life insurance market development and sustainable development of non-life insurance market

- Definition of non-life insurance market development

The development of non-life insurance market refers to a growth in all aspects of the non-life insurance market, which includes both the growth in revenue, market share, the number of insurance companies, the number of insurance products, the insurance coverage amount, the number of insurance policies, as well as an increase in service quality, financial

capacity of non-life insurance enterprises, customer satisfaction, income of insurance companies' staff.

- Definition of sustainable development of the non-life insurance market

The sustainable development of the non-life insurance market is the development in which, on the one hand, enables comprehensive growth in the current period, on the other hand, ensures stability and continued growth in the long run.

2.1.2.2. Elements of sustainable development of non-life insurance market

Firstly, a consistent growth rate of the non-life insurance market must be maintained

Secondly, the social goals associated with non-life insurance products are achieved satisfying the needs of people and communities.

Thirdly, the non-life insurance market operates in a sustainable environment for the community.

2.1.2.3. Criteria for evaluating the sustainable development of the non-life insurance market

(1) Set of criteria for evaluating economically sustainable non-life insurance market

** Criteria for general market activities*

- Revenue from original insurance premiums
- Growth rate of original insurance premiums.

** Criteria for evaluating management capacity of non-life insurance market*

- Claim settlement ratio on original premiums
- Claim settlement ratio on retained premiums
- Combined ratio

** Criteria for evaluating financial capacity of non-life insurance businesses*

- Capital size
- Capital structure
- + Debt ratio
- + Equity ratio
- Retention rate

** Group of solvency criteria of non-life insurance enterprises*

- Solvency ratio
- Reserves

** Profitability ratios*

- Return on assets (ROA)
- Return on equity (ROE)

(2) Group of criteria for evaluating PNT for sustainable social development

- The coverage of non-life insurance enterprises
- Quantity and structure of non-life insurance products
- Customers' benefits through service quality and compensation amount
- Spending by people for insurance
- Amount of investment capital invested back into the economy.

(3) Set of criteria for evaluating non-life insurance market for sustainable social development

- Non-life insurance coverage
- Quantity and structure of non-life insurance products
- Customers' benefits through service quality and compensation amount
- People's spending on insurance
- Amount of capital reinvested back into the economy

(3) Set of criteria for evaluating PNT for sustainable environmental development

- The level of economic concentration
- Activities of the Government agencies in charge of insurance.

2.1.2.4 Factors affecting the sustainable development of the non-life insurance market

- Macroeconomic factors
- International economic integration
- Factors related to population, social and environmental issues
- Legal environment and management mechanism of the Government on the insurance market

2.2. Financial policies for the sustainable development of the non-life insurance market.

2.2.1. Definition and classification of financial policies

2.2.1.1. The definition of financial policies and financial policies for the development of the non-life insurance market

- *Definition of financial policies*
- *Definition of financial policies for the development of the non-life insurance market*

Financial policies for the development of the non-life insurance market include: the system of beliefs, goals, guidelines and financial policies of the Government with regards to the non-life insurance market in each period; to develop the non-life insurance market to maximize its potential; to promote its role as an effective financial security measure for organizations and individuals; to create jobs and mobilize investment capital for the economy, etc. thereby facilitating the implementation of the country's socio-economic development plans and strategies.

2.2.1.2. Classification of financial policies

From the perspective of the subjects planning and applying financial policies, financial policies are divided into 3 groups:

- Government's financial policies
- Policies enacted by a local authority or industry
- Financial policies adopted by a business

Within the scope of this study, the thesis only focuses on a number of financial policies by state-owned entities including policies on capital, reserve, capital investment, solvency and tax and Government's policies to support agricultural insurance; parties affected by the policies are non-life insurers in Vietnam.

2.2.2. Factors affecting the Government's financial policies to promote the sustainable development of the non-life insurance market

2.2.2.1. Needs and financial resources to develop the non-life insurance market

2.2.2.2. International relations

2.2.2.3. The Government's strategies on insurance industry development in general and the non-life insurance market in particular

2.2.2.4. Political environment

2.2.2.5. Current situation of non-life insurance market

2.2.2.6. The Government's capacity in formulating and implementing financial policies

2.2.3. Criteria for evaluating the impact of the Government's financial policies on the sustainable development of the non-life insurance market

2.2.3.1. Necessity of the policies

2.2.3.2. Validity of the policies

2.2.3.3. Consistency of policies

2.2.3.4. The effectiveness of the policy

2.2.4. Financial policies for the non-life insurance market

2.2.4.1. Capital policies for non-life insurance businesses

The government has enacted regulations on legal capital for non-life insurance businesses. Legal capital is the minimum amount of capital as required by law.

The charter capital of the non-life insurance enterprise is stated in a company's charter statement.

2.2.4.2. Policy on establishing reserves for non-life insurance businesses

Establishing reserve funds is a legal requirement for non-life insurance companies. Non-life insurers must maintain three types of reserve funds:

- Unearned premium reserve
- Claims reserve
- Fluctuation reserve

Unearned premium reserve calculation methods

There are two types of methods for reserve calculation:

Flat-rate methods: calculating the reserve as a percentage (%) of insurance premium

Fractional value methods: calculating the reserve according to the terms of the insurance policies, including:

- + The 1/24 method
- + The 1/8 method
- + Reserve calculation on a daily basis

Claims reserve calculation methods

Case reserving method (policy by policy)

Average cost per claim method:

Method based on reimbursement rate (or compensation rate):

Fluctuation reserve calculation method: Statistical modelling is the conventional method employed by non-life insurance enterprises to establish a fluctuation reserve fund.

2.2.4.3. Policies on capital investment of non-life insurance enterprises

To maintain and expand capital, non-life insurance enterprises have used temporarily idle capital for investment.

Several conditions must be met in the capital investment activities of non-life insurance enterprises including: safety, efficiency and maintaining a reasonable level of solvency to satisfy liabilities arising from outstanding policies.

2.2.4.4. Solvency policies of non-life insurance enterprises

During the course of its operation, a non-life insurance enterprise will incur many financial obligations, among which the obligation to compensate and reimburse customers when they unfortunately suffer losses and the financial obligations associated with reinsurance contracts are the most important. Therefore, besides the profitability objectives, non-life insurance enterprises must maintain solvency, which is the ability of a non-life insurance enterprise to fulfill its financial commitments fully and in a timely fashion.

2.2.4.5. Tax policies of non-life insurance enterprises

Non-life insurance enterprises must fulfill their obligations to the government through payment of taxes such as corporate income tax, value-added tax, license tax, etc. In addition, some other types of taxes are applied

for non-life insurance businesses including: personal income tax incurred by insurance agent, inheritance tax incurred by beneficiaries.

2.2.4.6. Government's budget policy to support agricultural insurance

In order to develop agricultural insurance, government intervention and support is required. The Government can intervene by improving the legal environment for the agricultural insurance sector, developing incentive policies for both insurers and farmers. The policy must be consistent with international practices to enable non-life insurance enterprises to gain better access to reinsurance services. All those measures require the funding from the Government's budget.

2.2.5. The role of financial policies in the sustainable development of the non-life insurance market

2.2.5.1. The role of capital policies

- Increasing people's demand for insurance products
- Creating a favorable condition for non-life insurance enterprises to promote investment activities, expanding business size, promoting the development of financial market in general and non-life insurance market in particular.

- Enabling non-life insurance businesses to prevent risks and stabilize business operations, promoting the stability and sustainability in the non-life insurance market.

2.2.5.2. The role of policies on technical reserve

The regulation that requires non-life insurance enterprises to establish reserve fund is an important monetary policy, not only in improving the management of capital and assets of the non-life insurance enterprises but also affecting the sustainable development of the non-life insurance market.

2.2.5.3. The role of policies on capital investment

It is important to strictly regulate the proportions of investment capital in accordance with each investment portfolio to ensure the capital investment requirements for the non-life insurance enterprises are safe and effective. while maintaining sufficient liquidity to meet the needs of regular payments, thereby ensuring safety and developing capital and assets for non-life insurance enterprises, contributing to the sustainable development of the non-life insurance market.

2.2.5.4. Solvency policies

- For non-life insurance enterprises.
- For customers purchasing insurance product
- For the economy as a whole

2.2.5.5. The role of tax policies

By providing tax incentives to non-life insurance enterprises, the government can enable them to expand their business, invest in the development of information technology, and implement training programs for the staff, thereby promoting sustainable development for businesses and for the whole non-life insurance market.

2.2.5.6. The role of the Government's budget policy to support agricultural insurance

The government's budget for agricultural insurance will help the non-life insurance enterprises get funding to promote their products; support non-life insurance companies to access data on risk factors; identify the extent of losses, thereby improving the efficiency of the agricultural insurance business. The government's support policy on insurance premiums will help people access agricultural insurance products, thereby promoting the growth of non-life insurance market.

2.3. Experience of a number of countries in the world on the use of financial policies to promote the sustainable development of the non-life insurance market and lessons for Vietnam

2.3.1. Experience of a number of countries in the world on the use of financial policies to promote the sustainable development of the non-life insurance market

2.3.1.1. Experience of the USA

2.3.1.2. Experience of European countries

2.3.1.3. Experience of Thailand

2.3.2. Lessons for Vietnam

Based on the analysis of different markets, the thesis draws 04 lessons for Vietnam on the use of financial policies to promote the development of the non-life insurance market.

Chapter 3

CURRENT SITUATION OF FINANCIAL POLICIES FOR THE SUSTAINABLE DEVELOPMENT OF VIETNAM'S NON-LIFE INSURANCE MARKET

3.1. The development process of Vietnam non-life insurance market

3.1.1. The period before 2001

3.1.2. The 2001 - 2018 period

3.2. Financial policies for the sustainable development of Vietnam's non-life insurance market

3.2.1. Capital policies for non-life insurance enterprises

3.2.2. Policies on establishing technical reserves for non-life insurance enterprises

3.2.3. Policies on capital investment for non-life insurance enterprises

3.2.4. Solvency policies of non-life insurance enterprise

3.2.5. Tax policies of non-life insurance enterprises

3.2.6. Government budget policies to support agricultural insurance

3.3. Evaluating financial policies for the sustainable development of Vietnam's non-life insurance market.

3.3.1. Evaluating the achieved results

3.3.1.1. Capital policies

- Capital policies have a positive impact on capital size of non-life insurance businesses

In fact, the change in legal capital requirement has forced non-life insurance enterprises to augment their capital to meet the requirement.

- Capital policies have enabled non-life insurance enterprises to diversify products and distribution channels, expand business networks, invest in improving service quality, thereby making a significant contribution to accelerating the premium revenue growth of non-life insurance businesses.

The increase in legal capital has improved the financial capacity of non-life insurance enterprises, thereby enabling them to diversify products, expand business networks, develop distribution channels and improve service quality, which in turns accelerates the growth non-life insurance premium revenue.

3.3.1.2. Policies on technical reserve

- The policies of establishing professional reserves are considered appropriate by insurance companies, creating favorable conditions for the development of Vietnam's non-life insurance market.

- The technical reserve policies have helped contributed to the growth in size of technical reserve funds in the non-life insurance market, ensuring customers' interests.

The total amount of technical reserve fund has continued to increase which will help insurers better fulfill their obligations to customers.

3.3.1.3. Policies on capital investment

The policies on capital investment have made valuable contribution to Vietnam's non-life insurance market, making it one of the most important capital sources for the economy, promoting the development of the financial market.

According to the 2013 data by the Department of the Insurance Supervisory Authority - Ministry of Finance, the amount insurance companies invested back into the economy was VND 26.545 billion, the figures for 2014, 2015, 2016, 2017, 2018 were VND 25.678 billion, VND 32.658 billion, VND 35.927 billion, VND 39.612 billion and VND 42.851 billion respectively. This is a significant amount to invest in developing the financial market, thereby contributing to the overall development of the economy.

3.3.1.4. Solvency policies

Solvency policies have a positive impact on the solvency margin of non-life insurance enterprises.

The current minimum solvency margin ratio of non-life insurance businesses have increased from the level required by the previous regulation, and the regulations on assets used for calculating the solvency margin cover most of the risks factors affecting the financial capacity of

non-life insurance businesses, therefore, the solvency of most non-life insurance enterprises is guaranteed.

3.3.1.5. Tax policies

Current tax regulations are considered to be relatively reasonable, allowing a favorable condition for the development of non-life insurance enterprises.

3.3.1.6. Government's budget policies supporting the agricultural insurance sector

Government's budget policies have enable non-life insurance companies to promote the growth of agricultural insurance premium.

3.3.2. Evaluation of the drawbacks and limitations

3.3.2.1. Capital policies

- Low and inconsistent regulations on legal capital prevent non-life insurance enterprises from fully realizing the potential of the market; reinsurance rate of Vietnam's non-life insurance market remains at a high level.

- Inconsistent capital policies limits the capital size of the market, the capital structure of most non-life insurance enterprises in the market is not balanced.

3.3.2.2. Technical reserve policies

- There is no regulation on method of allocating legal reserves

- Regarding the method of establishing fluctuation reserve:

Firstly, Decree 73/2016 / ND-CP (July 1, 2016) currently stipulates an annual reserve level of 1% -3% of the premium retained for each insurance policy which is unreasonable.

Secondly, the Law does not specify whether 100% of the retained premium is applied for each insurance policy or the insurer's total premium including reinsurance.

3.3.2.3. Policies on capital investment

- The regulation which stipulates that stocks, corporate bonds, fund certificates, investment certificates in other enterprises must account for no more than 35% of idle capital from insurance reserves, is not really reasonable.

- Restrictions on the rate of investment are only applied to idle capital from technical reserve, and have not been applied to other investment capital sources yet.

- There are currently no regulations on long-term investment capital

3.3.2.4. Solvency policies

Firstly, the regulation which stipulates that government bonds are accepted at 100% book value is not reasonable.

Secondly, the discount rate of 3% of book value for unsecured corporate bonds according to Circular 50 is quite low.

Finally, Circular 50 stipulates that listed stocks, fund certificates are discounted by 15% of book value. This discount rate is rather low considering the current environment Vietnam's stock market.

3.3.2.5. Limitations in the tax policy

- The regulation on VAT rate and export credit insurance has not created a favorable condition for domestic enterprises to export at CIF prices.

- The regulation on revenue subject to personal income tax for insurance agents is not favorable for developing the career of non-life insurance agents.

3.3.2.6. Limitations in the Government's budget policies in supporting agricultural insurance

- The duration of the pilot supporting program for agricultural insurance using Government's is too short.
- Regulation on limiting the subjects of insurance, supported areas and the level of support for agricultural insurance premium is putting the operation of non-life insurance enterprises at a disadvantage.

3.3.3. Cause of the shortcomings and limitations

3.3.3.1. Internal factors

- The policymakers are not well-informed on the obstacles and unresolved issues; and fail to predict the market trend.
- Inspection and supervision activities of government agencies in relation to insurance business activities have not been highly effective, failing to keep up with the size and development of the market.
- Vietnam's legislative mechanism is not ideal to enact the most suitable regulations.

3.3.3.2. External factors

- The government's financial resources to develop the insurance market are limited due to economic difficulties.
- The legal environment is not sufficiently favorable for the development of non-life insurance enterprises.
- Non-life insurance enterprises are limited in their financial capacity.

Chapter 4

IMPROVING FINANCIAL POLICIES TO PROMOTE SUSTAINABLE DEVELOPMENT OF THE VIETNAM'S NON-LIFE INSURANCE MARKET

4.1. Philosophy and directions for using financial policies in the development of Vietnam's non-life insurance market

4.1.1. Forecast the development trend of Vietnam non-life insurance market

4.1.1.1. The 2021-2025 period

4.1.1.2. The 2026-2030 period

4.1.2. Philosophy and directions for adopting financial policies in the development of Vietnam's non-life insurance market

4.2. Objectives in the development of Vietnam's non-life insurance market

4.2.1. Opportunities and challenges for the development of Vietnam's non-life insurance market

4.2.1.1. Opportunity

- Regarding the economic environment
- Regarding the legal environment

4.2.1.2. Challenge

- Regarding the economic environment
- Regarding the legal environment

4.2.2. Objectives in the development of Vietnam's non-life insurance market

4.2.2.1. Overall objectives

4.2.2.2. Specific objectives

4.2.2.3. Detailed blueprint

4.3. Solutions to improve financial policies to promote the sustainable development of Vietnam's non-life insurance market

4.3.1. Improving capital policies

Consider applying business risk indicators in the management and monitor of non-life insurance enterprises' capital and solvency.

4.3.2. Improving technical reserve policies

- Consider a mandatory method for establishing technical reserve
- Providing a uniform and consistent regulation on fluctuation reserve ratio based on before-tax profit.

4.3.3. Improving the capital investment policies

- Consider adjusting the maximum rate of idle capital investment from technical reserve in stocks, corporate bonds, fund certificates, capital investment in other businesses.

- Stipulating the investment rate for capital from all sources.

- Stipulating the rate of long-term investment capital.

4.3.4. Improving solvency policies

Increasing the discount rate for some types of assets when determining the solvency level of the non-life insurance businesses

4.3.5. Improving solvency policies for non-life insurance businesses

- Consider reducing VAT rates with insurance services for exported merchandise.

- Consider reducing tax rates or increasing taxable incomes of individual non-life insurance agents.

4.3.6. Improving the Government's budget policies in supporting agricultural insurance

- Consider the application of long-term agricultural insurance support policies.

- Consider expanding insurance subjects and supported areas in agricultural insurance.

- Providing support to non-life insurance enterprises in the process of implementing agricultural insurance products.

4.4. Roadmap for implementing the solutions

4.4.1. The 2021-2025 period

4.4.2. The 2026-2030 period

4.5. Conditions for implementing the solutions

4.5.1. Regulating the establishment of effective risk management models in non-life insurance enterprises

4.5.2. Promote the application of information technology across the whole market, regulating the creation of informatics software for compiling risk data for non-life insurance enterprises

4.5.3. Improving the quality of human resources for the insurance market to develop professionalized and highly specialized human resources for non-life insurance enterprises

4.5.4. Improve the supervising capacity of Government agencies in charge of insurance

4.6. Recommendations

4.6.1. Recommendations to the Government

4.6.2. Recommendations to the concerned ministries and agencies

CONCLUSIONS

In addition to the positive impacts, there remain a number of inadequacies in our financial policy system, rendering it unable to keep up with the current market situation and hindering the sustainable development of the market. A comprehensive solution package is required to support the sustainable development of the non-life insurance market, in accordance with the Government's strategy for the development of the Insurance Market up to 2025 and bilateral and multilateral agreements on integrating with regional and global insurance markets. The solutions proposed in this thesis are based on practical issues and experience from other countries as well as the current situation of Vietnam's insurance market. Therefore, they are not only suitable for the upcoming period but also have implications for the foreseeable future.

Although the author has made the best effort in the research process, there are undoubtedly several shortcomings. Therefore, the author is looking forward to receiving the feedback from other researchers; experts in the field as well as other interested parties to improve the thesis to the greatest extent possible.

**LIST OF THE AUTHOR'S PUBLISHED WORKS
RELATED TO THE THESIS**

1. Nguyen Anh Nguyet (2015), "The cooperation between Banks and Insurance Businesses", *Journal of Financial Inspection - Ministry of Finance*, (7), pp.61-68.
2. Nguyen Anh Nguyet (2019), "Capital investment policies for Vietnamese non-life insurance enterprises - Some limitations and solutions ", *Journal of Finance and Accounting, Academy of Finance*, (6), p.66-69.
3. Nguyen Anh Nguyet (2019), "Limitations of capital policies for Vietnam's non-life insurance enterprises", *Journal of Finance and Accounting, Academy of Finance*, (7).