

PROSPECTS AND SOLUTIONS FOR BUILDING SUSTAINABLE BANCASSURANCE IN VIETNAM

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Abstract: *Bancassurance is a relatively young market in Vietnam, yet its contribution to the total revenue of the insurance sector has witnessed rapid growth and is expected to continue expanding in the future. This paper provides a theoretical foundation on bancassurance, analyzes its development prospects, and examines the current state of bancassurance operations in Vietnam. Additionally, it highlights certain limitations in the implementation of bancassurance in Vietnam. Based on these findings, the paper proposes solutions for building a sustainable bancassurance model in the country.*

Keywords: *bancassurance; insurance; bancassurance prospects; bancassurance development.*

I. Introduction

Bancassurance, or the distribution of insurance through banks, has had a significant impact on the insurance industry in many developed countries, and Vietnam is no exception. Before 2020, bancassurance in Vietnam generated considerable profits for banks, optimizing revenue from commissions and strengthening customer engagement. However, since 2023, the sector has faced major challenges. Incidents involving customers being “coerced” into purchasing insurance or having their savings “converted” into life insurance policies have sparked strong consumer backlash, severely impacting bank revenues. These issues likely stem from rapid but unsustainable growth and

inadequate adherence to regulations and ethical standards.

Nonetheless, experts remain optimistic about the development prospects of bancassurance. Research into the growth potential and current state of bancassurance is necessary to identify existing limitations and propose solutions to foster more sustainable and effective development of bancassurance in Vietnam.

II. Theoretical Basis

2.1. The Concept of Bancassurance

Bancassurance is a concept that is defined in various ways depending on the perspective of financial experts and institutions. According to the

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International Association of Insurance Supervisors (IAIS), bancassurance is the integration of banking and insurance, where insurance products are distributed through the banking network. Leepsa & Singh (2017) define bancassurance as the sale of insurance contracts through banks, where the bank acts as an intermediary distributing insurance products to its customers. The Organisation for Economic Cooperation and Development (OECD) views bancassurance as the provision of insurance products and related services through the banking system, including both life and non-life insurance. The European Banking and Insurance Committee (EBIC) describes bancassurance as a process whereby banks and other financial institutions collaborate with insurance companies to distribute products. Finally, the World Bank defines bancassurance as a collaborative model between banks and insurance companies, which expands market reach and creates added value for both parties. Despite the different interpretations, all definitions emphasize the partnership between banks and insurance companies to deliver insurance products to bank customers.

Based on this, the author can propose the following definition of bancassurance: Bancassurance is a strategic alliance between a bank and an insurance company, where the bank serves as the distribution channel for insurance products to its customers.

Bancassurance includes two main product categories:

- Life Bancassurance: Insurance that covers life or longevity, providing compensation at the end of the contract term or in the event of risks such as death or permanent disability. The types include whole life insurance, endowment insurance,

term life insurance, universal life insurance, and investment-linked insurance.

- Non-Life Bancassurance: Insurance that covers assets, civil liability, and other non-life insurance operations. This category includes property insurance, casualty insurance, cargo insurance, motor vehicle insurance, fire and explosion insurance, hull insurance, credit insurance, and financial risk insurance.

Bancassurance enables insurance companies to expand their distribution channels, especially when facing difficulties in developing an agent network. For banks, bancassurance generates revenue from insurance sales and upfront fees in exclusive agreements with insurance companies, contributing to an increased return on equity (ROE). Emerging in Europe in the 1980s, bancassurance has since spread to Asia, the Americas, and Africa. In Vietnam, bancassurance is rapidly growing, driven by economic growth, increased awareness of insurance, and the development of the banking system.

2.2. Bancassurance Models Worldwide

The bancassurance models implemented globally are quite diverse. Essentially, bancassurance models can be classified based on the structure of legal ownership or the degree of integration between the insurance company and the bank (LIMRA International, 2007). Based on this classification, the main bancassurance models include:

- Pure Distributor Model: The bank acts as an intermediary, distributing products from multiple insurance companies and earning commissions from sales. The relationship can be strengthened through equity holdings.

This model is suitable for banks that want to offer insurance without investing in the development of internal expertise, but the insurance company has limited control over the target customers.

- Strategic Alliance: The bank exclusively sells products from a specific insurance company. The bank can select the best insurance provider, and the insurance company gains access to the bank's customers without requiring a large investment. However, the level of integration between the two parties is low.

- Joint Venture: The bank and the insurance company establish a jointly-owned venture that distributes products through the bank's network. This model promotes equal partnership and joint decision-making, leveraging the strengths of both parties.

- Financial Holding Company: A financial conglomerate owns both the bank and the insurance company, facilitating operational integration and the provision of comprehensive financial services. However, there is not always real interaction and integration between these two operations.

In the United States, Asia, and Latin America, the most prevalent bancassurance model is the Pure Distributor Model, while in Europe, Strategic Alliances and Joint Ventures dominate. Additionally, the types of insurance products sold through banks vary by region: Asia favors savings products, Latin America focuses on pensions and individual life insurance, Southern Europe prefers medium- and long-term investment products with tax benefits, while the United States focuses on fixed annuities, etc.

2.3. Factors Influencing the Development of Bancassurance

The development of bancassurance (the model of distributing insurance products

through banks) is influenced by various factors. Below are some key factors:

- Legal and Regulatory Framework: A transparent and stable legal environment with regulations that protect stakeholder rights is essential for bancassurance.

- Government Support: Incentives such as tax reductions and financial support are crucial in fostering bancassurance development.

- Economic Environment: Economic stability and rising incomes drive demand for insurance products, contributing to bancassurance growth.

- Technological Infrastructure: Modern IT systems allow banks and insurance companies to optimize operations, improve customer experience, and tailor products to market needs.

- Bank-Insurance Partnerships: Success in bancassurance relies on effective collaboration, mutual benefit, data sharing, and coordinated product development.

- Employee Competence: Well-trained bank employees and insurance agents in product knowledge and sales skills are vital for building customer trust and enhancing cross-selling.

- Customer Awareness: Understanding the benefits of bancassurance increases customer acceptance and usage of these products.

2.4. Market Prospects of Bancassurance

If implemented effectively, bancassurance can provide benefits to all stakeholders, including banks, insurance companies, and customers. Bancassurance has become increasingly significant in most countries worldwide. According to

Vantage’s report, the global bancassurance market reached approximately USD 1,316.05 billion in 2022 and is projected to reach USD 1,974.26 billion by 2030.

During the forecast period, the global market is expected to grow at a compound annual growth rate (CAGR) of 5.20%, as illustrated in Figure 2.1.

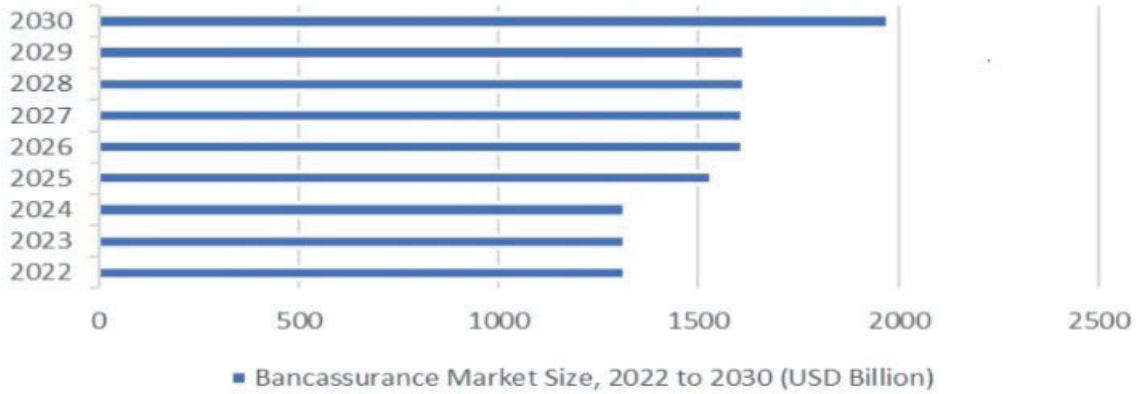


Figure 2.1. Bancassurance Market Size, 2022 to 2030 (USD Billion)

Source: www.vantagemarketresearch.com

According to a report by The World Bank Group, in 2023, approximately 67% of the global population had internet access, and this percentage is expected to increase. The growth of social media platforms such as YouTube, Facebook, Twitter, and LinkedIn expands market reach and raises awareness of insurance products. These platforms enable insurance companies to interact with customers, improve their experience, and drive revenue growth. Consequently, the outlook for bancassurance is considered positive, supported by digital tools and social media.

of insurance distribution and management processes, enhancing customer experience; government support for the development of financial products creates favorable conditions for collaboration between banks and insurance companies; the rapid growth of the middle class and young customers, with high demand for insurance and modern banking services; and the trend towards strategic partnerships between banks and insurance companies helps develop diverse and high-quality bancassurance products.

In Vietnam, the development prospects for bancassurance are very promising, driven by several positive factors in the economic and social environment, such as the strong growth of the insurance industry with low penetration rates, which creates opportunities for bancassurance to leverage the banking network; the expansion of the banking network, particularly in rural areas, facilitates the distribution of insurance products; the advancement of digital technology allows for the improvement

III. Research Methodology

The primary research method employed in this paper is qualitative research, aimed at gathering information on the concepts and models, and influencing factors of bancassurance from reliable sources to establish a theoretical foundation for the study. Additionally, the author collects and compares data on the current state of bancassurance operations to evaluate and identify key factors, thereby proposing solutions for building a sustainable bancassurance model in Vietnam.

IV. Results and Discussion

4.1. *The Current State of Bancassurance Operations in Vietnam*

4.1.1. *Legal Framework and Regulations Related to Bancassurance in Vietnam*

In recent times, Vietnam has enacted numerous legal documents related to the operations of credit institutions, banks, and insurance businesses, which have been increasingly refined to align with the practical operating conditions of enterprises. Notable examples include the Law on Credit Institutions of 2024; the Law on Insurance Business of 2022; Decree No. 46/2023/ND-CP dated July 1, 2023, by the Government detailing the implementation of certain provisions of the Law on Insurance Business; and Circular No. 67/2023/TT-BTC dated November 2, 2023, by the Ministry of Finance guiding several provisions of the Law on Insurance Business and Decree No. 46/2023/ND-CP. These legal documents have established an important legal framework for bancassurance operations in Vietnam, contributing to a fundamentally complete and robust system, thereby facilitating the establishment of sustainable bancassurance activities.

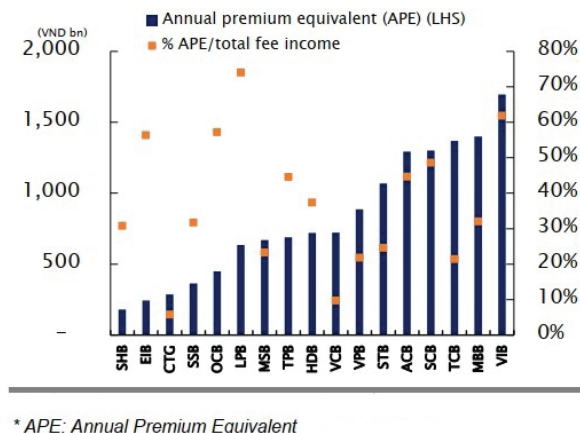
4.1.2. *The Current State of Bancassurance Operations in Vietnam*

After more than 30 years of development, the Vietnamese insurance market has grown significantly, with 81 companies as of 2023, including 32 non-life insurance companies (including one foreign branch), 19 life insurance companies, two reinsurance companies, and 28 insurance brokerage firms. The total assets of the industry reached VND 913,308 billion, with non-life insurance accounting for 15.86% and life insurance accounting for 84.14%. Although the life

insurance sector has fewer companies, it holds a large share of assets and revenue, accounting for nearly 69% of the total insurance premium revenue in 2023. With a population of approximately 100.3 million people, as of 2023, only about 11% of Vietnam's population participates in life insurance. This rate is significantly lower compared to Malaysia (~50%), Singapore (~80%), and the United States (~90%). The penetration rate of life insurance in Vietnam is relatively low, ranging from 2.3% to 2.8%, compared to Thailand (3.1%), Singapore (9.8%), Taiwan (13.7%), and Hong Kong (19.7%). This presents a significant opportunity for the Vietnamese life insurance market in general and the bancassurance segment in particular.

In Vietnam, bancassurance began to take shape in the 1990s but only truly started to develop in 2001. Since then, the Vietnamese insurance market has witnessed significant changes in bancassurance activities. Insurance companies have strived to adapt to this trend by expanding their distribution channels through bancassurance. In particular, some banks have established digital insurance sales platforms, reducing time and increasing efficiency in selling insurance.

The proportion of revenue from bancassurance as a percentage of total insurance premium revenue has significantly increased over the years: 2.7% in 2014, 4.27% in 2015, 5.94% in 2016, 7.58% in 2017, 11.93% in 2018, and over 30% in 2020. According to Yuanta, in 2021, bancassurance accounted for an average of 37% of total fee income for listed banks.



* APE: Annual Premium Equivalent

Figure 4.1. Bancassurance Revenue & % of Bancassurance Revenue / Total Fee Income in 2021

Bank	Number of customers (million people)	Number of branches/offices	Operational network (cities)	Year (contract signed)	Term (years)	Partner	Estimated upfront fee (billion VND)
ACB	4,5	371	48	2020	15	Sun Life	8.500
CTG	14	1.155	63	2022	16	Manulife	N/A
HDB	10	308	43	2015	10	Dai-ichi Life	N/A
MSB	2,4	263	51	2021	15	Prudential	N/A
OCB	2,2	138	34	2019	15	Generali	N/A
SHB	5,0	532	44	2017	15	Dai-ichi Life	N/A
SSB	1,6	167	25	2020	20	Prudential	N/A
STB	7,0	566	51	2017 & 2021 (renegotiation)	20	Dai-ichi Life	N/A
TCB	5,0	315	45	2017	15	Manulife	1.500
TPB	5,0	122	23	2019	15	Sun Life	N/A
VCB	10	552	53	2019	15	FWD	9.000
VIB	3,8	166	27	2015	15	Prudential	N/A
VPB	5,0	216	51	2017 & 2021 (renegotiation)	15	AIA	N/A

Figure 4.2. Some Bancassurance Agreements in Vietnam from 2015 to 2023

Source: <https://yuanta.com.vn>

By 2023, the proportion of new business premiums through bancassurance accounted for approximately 20% of total life insurance premium revenue and about 14% of total non-life insurance premium revenue. It is evident that the profit from bancassurance is a driving force for banks to strengthen partnerships with life insurance companies. The collaboration between insurance companies and commercial banks has surpassed the stage of merely leveraging each other's systems, networks, and customers to increase market share and sales. This cooperation has made significant progress, with more long-term

and exclusive insurance agency contracts being signed between the two parties. Some notable bancassurance agreements from 2015 to 2023 are shown in Figure 4.2.

The announcement of exclusive bancassurance deals and upfront fees from insurance companies often creates excitement in the market and brings significant benefits to banks. In mid-November 2022, Dai-ichi Life Vietnam and LienVietPostBank signed a 15-year exclusive partnership, expanding the distribution of insurance products through LienVietPostBank's branch network and digital banking system. After six years

of collaboration, they had served nearly 180,000 customers, settled insurance claims for nearly 1,320 customers, and exceeded their initial insurance revenue targets. By June 2022, LienVietPostBank was among the top banks with the highest bancassurance sales in the market. Similarly, ACB signed a 15-year exclusive contract with Sun Life in 2020, leveraging its strong position as a true retail bank to excel in bancassurance product distribution. In 2021, ACB ranked fifth in APE (Annual Premium Equivalent) revenue with VND 1.3 trillion, and in the first four months of 2022, the bank rose to first place with total APE fees reaching VND 565 billion. However, in 2023, after negative information surfaced regarding the bancassurance distribution channel and two incidents of consultants providing incorrect and irresponsible advice, customer attitudes towards the insurance industry were significantly impacted. The number of new contracts decreased by 43.8%, and total insurance premium revenue dropped by 44.5% compared to 2022. The first-year cancellation rate of life insurance contracts, particularly through the bank channel, was alarmingly high, reaching up to 73% in some cases, negatively affecting the market. This is a concerning figure, as high early cancellation rates impact both customer and business interests and, in the long term, pose a threat to the market's sustainable development.

4.2. Evaluation of Bancassurance Activities in Vietnam

Bancassurance activities in Vietnam have achieved significant results, making important contributions to the development of both the insurance market and the banking system. Bancassurance has become a major distribution channel, contributing substantially to the industry's total revenue and recording considerable growth. Currently, it is regarded as the second most professional distribution channel after the traditional agency model. However, the rapid growth of this channel has also revealed certain shortcomings:

- Firstly, legal Framework: The increasingly stringent legal framework for bancassurance activities may pose challenges for transparent and serious enterprises in complying with these regulations. The Insurance Business Law, Decree 46/2023/ND-CP, and Circular 67/2023/TT-BTC provide the foundational conditions for the insurance market in general, and the bancassurance market in particular, to operate more transparently, healthily, and sustainably. However, these regulations primarily focus on protecting customer rights, with three key areas emphasized: enhancing transparency in the provision of insurance through banks, ensuring customers have the autonomy to choose whether to participate and strengthening supervision and quality assurance of bancassurance activities. The detailed and stringent requirements for insurance agents could complicate efforts to sell insurance through the banking channel, potentially impacting the overall growth rate of the insurance market. It is important to ensure that while creating a legal framework for sustainable market development, it also facilitates participation by all economic entities involved in the market.

- Secondly, inadequate management and supervision of service quality have compromised customer rights. The oversight of insurance services sold through bancassurance has not kept pace with rapid market growth. A survey conducted in May-June 2023 revealed that 55.8% of respondents did not fully understand the life insurance products they purchased (Vietnam Report). This gap is largely due to insufficient management and supervision by the relevant parties. Some sales staff have provided incomplete or misleading information, leading to customer misunderstandings and negative perceptions of insurance products. Under the dual pressure of providing banking services and selling insurance, bank employees may deliver poor service

quality.

- Thirdly, inadequate Infrastructure: The infrastructure of banks remains limited, resulting in insufficient data to help staff assess the suitability of current customer profiles. Instead, banks focus on extracting new borrowers to sell products. The infrastructure of banks and their affiliated insurance companies has not been effectively integrated, leading to overlaps that negatively impact customer experience.

- Fourthly, quality of Human Resources: Insurance products require thorough consultation to assess their suitability for customers. Customer understanding and the professional competence of staff play a crucial role in determining product quality. Bank staff who provide life insurance products are still primarily responsible for deposit mobilization and lending; they only create information about files and products without being trained as professional insurance consultants. Inadequate training, coupled with high target pressure, causes many bank employees to focus on selling products rather than advising and designing appropriate financial solutions for customers.

- Fifthly, the partnership between insurance companies and banks is still not fully solid. Banks can terminate their cooperation with one insurance company to partner with another. Although many commercial banks' business strategies still have room for insurance products, many banks have not proactively tapped into this potential. Conversely, insurance companies have not fully focused on closely integrating with banking services. For insurance companies that do not have a strong partnership with banks, the effectiveness of this insurance sales channel remains limited, primarily because bank employees are not sufficiently proactive in providing insurance consultations. Even though the agreement to sell products through this channel has been approved by the bank's

leadership, the lack of binding regulations means that bank employees have little motivation to actively promote and sell insurance products. Moreover, insurance companies do not have the authority to directly intervene in this activity, leading to a lack of oversight and accountability, which weakens the partnership between the two parties.

4.3. Solutions for Building Sustainable Bancassurance in Vietnam

4.3.1. Enhancing the Legal Framework

It is essential to continue refining the legal framework to support the development of the insurance market in general and the bancassurance market in particular. In addition to issuing regulations that address current situational needs, regulatory authorities should develop long-term and comprehensive regulations aimed at encouraging the participation of all market stakeholders. These regulations should clearly define the rights, obligations, and responsibilities of the involved parties. There should be an enhancement of mechanisms for monitoring and supervising banks and insurance companies in the implementation of regulations and specific guidelines to promptly detect any violations. Additionally, direct regulations should be introduced regarding the procedures and processes when insurance companies acquire equity stakes from commercial banks, thereby providing a comprehensive legal basis to facilitate the swift and convenient investment of commercial banks in insurance companies. Furthermore, there should be additional regulations that clearly delineate the responsibilities of commercial banks and insurance companies toward customers in cases where commercial banks act as insurance agents but engage in prohibited actions within their agency activities.

4.3.2. Management and Supervision of Service Quality, Ensuring Maximum Customer Benefits

The bancassurance model and associated financial services demand stringent service quality criteria. The success of bancassurance relies on the efficiency, honesty, and professionalism of the services provided. Customers expect their insurance purchasing process to be as clear and straightforward as the banking services they already use. Service quality is crucial because it builds trust, enhances customer loyalty, and fosters long-term relationships.

This requires close collaboration between banks and insurance companies to continuously monitor, evaluate, and improve service quality. The following are core elements in managing and supervising bancassurance service quality:

- *Defining Service Quality Standards:* Both the bank and the insurance company must agree on the quality standards that bancassurance services must meet. This includes establishing standards for response times, the accuracy of information provided, transparency in processes, and the ability to resolve customer issues.

- *Training and Development of Employees:* Employees of both the bank and the insurance company should undergo continuous training on insurance products, consultation skills, and customer service. This training not only deepens their understanding of the products but also helps them develop the necessary soft skills to handle situations and effectively advise customers.

- *Monitoring and Evaluating Service Performance:* Regular monitoring and evaluation are essential to ensure that the services provided meet established standards. Monitoring tools include customer surveys, service quality checks, and feedback analysis. The results of these activities should be used to continuously improve service quality. Credit institutions need to establish monitoring and quality control processes for employees involved in agency activities, ensuring adherence to the principles, contractual obligations, and legal regulations. Insurance companies should

be involved in the process of inspecting, supervising, and addressing violations related to the quality of agency operations. For insurance companies, periodic monitoring and evaluation are necessary to ensure the quality of product introduction and advisory services provided by agency employees. Additionally, they should collaborate with agency organizations to review and address customer complaints related to employee consultations and resolve any violations that may occur.

- *Application of Technology in Quality Management:* The use of advanced information technology systems can help monitor and evaluate service quality more effectively. For example, Customer Relationship Management (CRM) systems can store and analyze data on customer satisfaction, helping to identify issues and suggest corrective measures.

- *Risk Management and Complaint Handling:* An effective service quality management system must include mechanisms for risk management and customer complaint handling. This not only helps protect the reputation of both the bank and the insurance company but also helps maintain customer trust. The complaint-handling process should be conducted promptly, transparently, and fairly.

- *Continuous Improvement:* Service quality should be continuously improved based on data collected through monitoring and evaluation processes. Banks and insurance companies need to regularly review quality standards and working procedures to identify and promptly address weaknesses in the service.

4.3.3. Building a Comprehensive Infrastructure

Building a comprehensive infrastructure for bancassurance is essential for the success of the partnership between banks and insurance companies. Banks can leverage technology and data to enhance service quality and create a competitive advantage, while insurance

companies can expand their market reach and optimize products. Close collaboration and proper investment in infrastructure not only help achieve business goals but also deliver real value to customers. This is not just a technical requirement but a crucial strategic factor for both parties.

For Banks:

- Investment in IT and Data Management: Banks should invest in modern IT systems to efficiently process customer data, facilitating the integration of insurance products and enhancing cross-selling opportunities. Effective data management improves service quality and strengthens customer loyalty.

- Creating Competitive Advantage: Banks can achieve a competitive edge by tightly integrating insurance services into their financial ecosystem, enabling swift responses to market changes, and offering flexible financial solutions.

- Enhancing Advisory Capabilities: Proper training for bank employees in insurance products is essential for accurate and effective customer advice. This not only bolsters the bank's reputation but also adds value through comprehensive financial services. Banks should implement strict quality management standards, specialized training, and internal monitoring mechanisms to ensure compliance, particularly in the sale of investment-linked insurance products.

For Insurance Companies:

- Leveraging Distribution Channels: Robust digital infrastructure and data management systems allow insurance companies to integrate products into the bank's network, enhancing distribution capabilities.

- Providing Suitable Insurance Solutions: Advanced IT systems enable insurance companies to develop customized products that meet specific customer needs, ensuring long-term market acceptance and strategic goal achievement.

- Simplifying Insurance Packages: Insurance products should be designed to align with bank distribution channels, ensuring simplicity and customer satisfaction to prevent incorrect advice and dissatisfaction.

- Enhancing Cooperation Efficiency: Close collaboration with banks in developing and implementing technological solutions, as well as in training and support, is essential for the effective distribution of insurance products that align with customer needs.

4.3.4. Investment in Digital Platforms:

Banks and insurance companies should invest in integrated digital platforms to support remote consultation, contract management, and the provision of insurance information. Utilizing AI and big data analytics enables product personalization, market trend prediction, and enhanced customer experience. Blockchain integration improves transparency and transaction security and automates contract management through smart contracts. Developing mobile applications allows customers to easily access insurance services, consultation, and payments anytime, anywhere. Optimizing the experience through chatbots, virtual assistants, and interactive platforms increases customer satisfaction and loyalty. Finally, collaborating with fintech companies facilitates the adoption of advanced technologies, improving bancassurance processes and services and offering greater convenience to customers.

4.3.5 Enhancing Sustainable Collaboration Between Banks and Insurance Companies

In the implementation of bancassurance products, both parties need to focus on building long-term partnerships to ensure the rights and benefits of customers who have purchased insurance products. Extending the duration of cooperation is

not only a commitment to the sustainable development of the insurance market in line with regulatory authorities' goals but also an opportunity to enhance service quality for customers. More importantly, there should be increased collaboration in training, coaching, supervising employees, and communicating to ensure that the market is well-informed about insurance products. Additionally, prioritizing customer support to address issues and improve their experience, thereby refining service quality, is essential. Finally, emphasis should be placed on the completion and enhancement of regulations regarding data protection, particularly customer data and information security.

V. Conclusion

Bancassurance has played and continues to play a significant role in the business operations of many insurance companies while also providing a stable source of profit for banks. This activity is expected to continue driving revenue growth in the coming years. The paper has provided a detailed analysis of the opportunities and challenges in developing bancassurance

in Vietnam and has offered several recommendations to promote the sustainable growth of this activity in the future.

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TRIỂN VỌNG VÀ GIẢI PHÁP XÂY DỰNG BANCASSURANCE BỀN VỮNG TẠI VIỆT NAM

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Tóm tắt: Bancassurance là thị trường non trẻ ở Việt Nam, nhưng đóng góp của nó vào tổng doanh thu của phân khúc bảo hiểm đã có sự gia tăng nhanh chóng và được kỳ vọng sẽ tiếp tục tăng trưởng trong tương lai. Bài viết đưa ra cơ sở lý luận về Bancassurance cũng như phân tích về triển vọng phát triển, thực trạng hoạt động Bancassurance tại Việt Nam, đồng thời chỉ ra một số hạn chế trong việc triển khai Bancassurance tại Việt Nam. Từ đó đề xuất giải pháp xây dựng Bancassurance bền vững tại Việt Nam.

Từ khóa: bancassurance; bảo hiểm; ngân hàng; triển vọng bancassurance; xây dựng bancassurance bền vững

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