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AGRICULTURAL INSURANCE MARKET DEVELOPMENT THE ROLE OF VIETNAM GOVERNMENT

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Abstract

This article studies the role of government in developing the agricultural insurance market in Vietnam. The government has performed well in reducing loss from natural disaster and has formed a primary regulation system for this activity. However, it still does not ensure for a long term development as: (i) There are no public –private insurance models that balances the benefits for insurance companies, their customers and the Government; (ii) There is no subsidy policy to encourage non-poor households using this services as well as to encourage insurance companies in all sectors involved in this market; (iii) There is lack of statistical data to estimate risks and lack of mechanism for attracting and training households for this kind of insurance. The research also recommends some possible solutions for these key problems.

Keywords: Roles of governments, Agricultural insurance, Risk, Disaster

INTRODUCTION

Developing from an agricultural economy and depending a lot on ever-changing climate, Vietnam can be seen as a great potential market for agricultural insurance: (i) nearly 70% of the population lives in countryside, especially along the very long beaches and under river basins. Agricultural production makes up 21.65% of GDP and tends to increase its proportion over the years due to great support from “Agriculture, Farmers and Rural development” policy and increasing export prices of agricultural products; (ii) Vietnam is one of the top countries which export agricultural products such as rice, coffee, pepper, rubber, seafood…which account for

23% of total exporting revenue of Vietnam; (iii) GDP per capita of Vietnam is raising to USD 1,400 and is classified as a lower middle income country; (iii) Vietnam ranks at 6th in the list of countries that have heavily incurred loss due to disaster and serious disease on crops which cause a big loss to the economy - up to 1.5% of GDP (according to some experts, it is an under-estimated figure), furthermore, more than 70% of the population encounters a series of risk from changing the nature (World Bank, 2009).

In recent years, insurance market of Vietnam in general is growing rapidly; however, revenue from agricultural insurance gets only 1.18% of total market revenue (Ministry of Finance, 2013). The research aims to evaluate the constraints of agricultural insurance market and reasons leading to the slow growth of this market from the view of policy makers.

LITERATURE REVIEW

Agricultural Insurance Market Development

It is necessary to combine three factors which are supply, demand and government management to ensure the development of the agricultural insurance market (Hazell et al, 1986). In that, not only the government needs to manage the insurance market well and set up a strong regulation to encourage the cooperation between public and private insurance sector creating more insurance products (Manhul and Stutley, 2010; Roth and McCord, 2008) but also they should:

- Be more active in reinsure activities or providing suitable environment to insurance companies accessing to world market to transfer risk (Roth and McCord, 2008). Alternatively, it could directly organize insurance activities in agriculture to align with or support to other insurance companies to widen their business look like many countries have already done, such as India, the Philippines, Spain, and the USA (Manhul and Stutley, 2010). The insurance products themselves cannot ensure the success of agricultural insurance development but require the support of other financial services, market input factors, infrastructure, etc. (Smyle and Cooke, 2012), (Manhul and Stutley, 2010). The government should play a key role in monitoring and coordinating related ministries in carrying out these supporting programs. Successful stories from other countries are usually in the form of a mixed program, for example the case of Malawi in which crop insurance is often combined with a set of credit support, input supply, extension activities, and a market for production output. In the case of livestock insurance in India and Bangladesh, it is popularly attached with preventative injection and epidemic disease controlling programs (Manhul and Stutley, 2010). When the insurance market runs effectively, it would be more useful in improving farmers' saving and credit activities (Skees and Hartell, 2006).

- Establishing market: Participation of farmers could be considered as a vital factor to the existence of insurance programs (Ellis, 1993). In many developing countries, small scale and individual farming production are so popular; therefore, insurance companies do not get involved too much on this market due to high cost, while lenders are so worried about losing money due to high risk in this sector. Consequently, credits for producers are limited, and some could not even access in many cases (GlobalAgrisk, 2010). Various methods have been used in many countries to help producers to prevent risks, create tight linkages in the financial market between credits, insurance, and saving, and apply dominant rule in problem solving. Japan tends to train the producers with the perception that their benefits are correlated tightly with agricultural insurance to keep them involved continuously into this service even though there are no risks for years. Buying insurance is compulsory for farmers in USA and Japan, whereas India and Philippines is only request farmers who get credit buying agricultural insurance. By setting a legal proportion of insurance revenue which insurance companies have to reach, India government forces insurance companies to conduct high social responsibility (IRDA, 2002).
- Diversifying supportive activities by using a set of “smart subsidies”: declining contingency for loss recovery after disaster in order to not reduce insurance demand. That is because farm household tends not to use insurance if they know that the government will support them automatically whenever disaster occurs (GlobalAgRisk, 2009; Roth and McCord, 2008). Actually, the government should not subsidy directly for insurance premium since it might affect on the market price and the sustainable development of this market. Moreover, only the poor and other vulnerable people should receive this subsidy (Manhul and Stutley, 2010; GlobalAgRisk, 2009). Many countries apply many policies to support farmers who use agricultural insurance service by partly finance their premium (Spain, the US, Canada, Japan, the Philippines, and India), to support insurance companies to cover their management cost and indemnity when having loss by disaster happens (Canada, India, Philippines), to grant for re-insurance activities (in US, private companies will receive support from FCIC for management costs, operation cost and loss evaluation activities to re-insurance) (Mahul and Stutley, 2010).

OVERVIEW OF AGRICULTURAL INSURANCE DEVELOPMENT IN VIET NAM

Previously, Vietnam used to have agricultural insurance service but in small scale and carried out typically in several places, however it is not successful: (i) by the year 1999, GRET – a non-government organization – had set up a particular insurance to assist credits program of pig feeding; however it had to be closed in 2004 due to so many reasons such as the irresponsibility of the personnel of technical support department who did not pay all attention to the job; lack of supporting from local authorities; high elasticity of demand to pig price; demand for insurance reduce when there is a fall in disease prevalence; and GRET finally had no more money and time to spend for this program (Roth and McCord, 2008); (ii) Bao Viet, a Vietnam insurance company, started its service in agriculture in 1980 at Vu Ban and Nam Ninh districts (Ha Nam Ninh province), then it extended the activities up to 16 provinces, however it finally closed the service in 1999 due to the big loss (Mahul and Stutley, 2010); (iii) Recently, Bao Viet has restarted this service only in some industrial crops as rubber and livestock (cow), yet it again stops its service to livestock because of high cost and poor performance, as a result, the loss is to high (Hien Anh, 2011); (iv) Groupama Vietnam, a French company which has started its activities in Vietnam since 2001, provides insurance on livestock, crops, and aquaculture productions (most of them is shrimp growing) in Mekong Delta and Southern East provinces of Vietnam. Although being a big and experienced company in agricultural insurance in France as well as the world, it has not succeeded on its service since having low rate of revenue while the indemnity to loss is really high, losing continuously is a key factor to stop its scheme on crop in 2009 and just keep the scheme for several kind of livestock as cow and pig (Hien Anh, 2011); Bao Minh provides climate index insurance for agricultural loans at Dong Thap, however, with a high premium (about 15% on amount of credits received), it does not get much concern from the banks.

A content of pilot agricultural insurance program had been included in Decision 23/QD-TTg on January 06th 2010 about approving for a proposal of "developing trading in rural area period 2010-2015 and its vision to 2020"; however, Vietnam had just started to implement this insurance activities since October 01st 2011 according to decision 315/QD-TTg dated March 01st 2011.

The pilot program is planned for the period 2011-2013 (has been adjusted up to June 2014 later on) and implemented at 20 provinces and cities of in which, Nam Dinh, Thai Binh, Nghe An, Ha Tinh, Binh Thuan, An Giang, and Dong Thap applied on rice production; Bac Ninh, Nghe An, Dong Nai, Vinh Phuc, Hai Phong, Thanh Hoa, Binh Dinh, Binh Duong, and Ha Noi are applied for cattle and poultry; Ben Tre, Soc Trang, Tra Vinh, Bac Lieu, and Ca Mau are applied for aquacultural products such as cat-fishes and shrimp. There were three companies assigned to provide this insurance: Bao Viet Corporation, Bao Minh Corporation, and Vietnam Re-insurance Corporation (Vinare).

A short report on July 06th 2012 points out that, up to May 09th 2013 there are 6 provinces still have not signed any insurance contract including Ha Noi, Hai Phong, Ben Tre, Thanh Hoa, Binh Duong, and Ca Mau (Huy Sau and VPMT, 2012). But up to April 30th 2013, the program has fully run at 20 provinces with 234,235 farm households participating in (80.8% of these households is poor). Total value of the contract is 5,437,574 million VND; total insurance premium is valued at 303,295 million dong; and 446.8 billion dong has been paid for indemnity (at the rate of 153%). Besides, there is 44.3 billion dong still waiting for indemnity. Majority of the indemnity came from aqua cultural production which has taken 458 billion dong and still remained 41.2 billion dong not paid, while premium of this production field is just 199.4 billion dong. Rice crop and livestock just take a too small part of indemnity, about 10 billion dong for rice and 2.7 billion dong for livestock while revenue from premium of both is 103.8 billion dong.

In 2012, almost insurance companies report loss in agricultural insurance service. The value of loss was 19.7 billion dong; 5.6 billion dong; 210 billion dong; and 300 billion dong for Vinare, Bao Viet, Swiss Re, and the others, respectively (Hai Linh, 2013). It is clear that, this is the poor performance to insurance companies when indemnity is much higher than revenue from premium (Table 1). If this situation continues in a long term, it will affect on the sustainability of this insurance type since almost insurance companies are run for profit and they are easy to quit from this to find another attractive opportunity. Furthermore, agricultural insurance is also just a minor share in a whole industry, so it is unworthy to pay more effort on it.

Table 1: Revenue of agricultural insurance in Vietnam 2007-2012

	2007	**2008**	**2009**	**2010**	**2011**	**2012**
Proportion of agricultural insurance (%)	0.01	0.02	0.01	0.05	0.08	1.18
Revenue (billion dong)	17,696	21,253	25,510	30,605	36,574	41,246
Indemnity (billion dong)	3,033	4,598	5,267	6,293	8,736	8,855
Retained indemnity (billion dong)	2,401	3,393	3,947	4,738	6,719	6,031
Indemnity rate (%)	30.71	37.60	36.12	36.04	42.26	36.09

Source: Ministry of Finance (2013b); *1 USD =21,235 VND*

THE ROLE OF VIETNAM GOVERNMENT ON AGRICULTURAL INSURANCE DEVELOPMENT

Firstly, the government though has put much effort on setting up profound regulation system for this kind of insurance as well as adjusting it continuously from 2011 up to now (Box 1), the documents still exists gaps and confused things affecting on implementation process of pilot agricultural insurance program.

Box 1: Adjusting documents on agricultural insurance

- Decision 315/QD-TTg dated 01/3/2011 of Prime Minister on Implementing agricultural insurance plan for period 2011-2013.
- Circular 47/2011/TT-BNNPTNT dated 29/6/2011 of Ministry of Agriculture and rural development on guiding the way how to implement agricultural insurance on cropping, livestock feeding, and aquaculture activities
- Circular 121/2011/TT-BTC dated 17/08/2011 explaining some articles in decision 315/QD-TTg and Circular 43/2012/TT-BNNPTNT dated 23/8/2012 to adjust and complement some points in Circular 47/2011/TT-BNNPTNT.
- Decision 3035/QD-BTC Dated 16/12/2011 of Finance ministry about Rules, premium fees, and indemnity rates in agricultural insurance
- Decision 2114/QD-BTC dated 24/08/2012 on adjusting and complementing some points of Decision 3035/QD-BTC Dated 16/12/2011 of Finance ministry about Rules, premium fees, and indemnity rates in agricultural insurance
- Circular 57/2013/TT-BTC dated 06/05/2013 about Adjusting and complementing the Circular 121/2011/TT-BTC
- Decision 1042/QD-BTC dated 8/5/2013 of Finance Ministry on adjusting and complementing some points of Decision 3035/QD-BTC Dated 16/12/2011 of Finance ministry about Rules, premium fees, and indemnity rates in agricultural insurance
- Circular 96/2013/TT-BTC (active on 23/07/2013) about adjusting Circular 121/2011/TT-BTC and 101/2012/TT-BTC
- Decision 358/QD-TTg dated 27/02/2013 adjusting decision 315/QD-TTg

Secondly, regarding to financing and setting up the market. On demand side, the Decision 315/QD-TTg and Decision 358/QD/TTg of the government which subsidies for insurance premium totally or partially depending on the status of producer that is poor household, nearly poor household, non-poor household, or agricultural production organization. They can receive the rate up to 100%, 90%, 60%, and 20%, respectively. However, this insurance still does not attract many farmers, especially the non-poor households and organizations. The poor and nearly poor households almost produce in small scale and not stable, they participate this because of paying nothing or just small amount of money but getting full indemnity whenever there is any risk occurs. Therefore, it is necessary to get the joint of large producers, who used to be non-poor households and organizations, to develop this market. In reality, these large producers do not want to join this market due to: (i) high premium rate. The research of Vandeveer (2001) on the demand of insurance for lychee crop of farmers from Northern Vietnam had shown that the willingness to pay for those who have higher income and face higher risks are higher than others. The poor could not afford due to high premium. The law of demand is applicable well on this case. Cases study of rice crop insurance in Dong Thap province (GlobalAgrisk, 2009) and in Can Tho (Pham Le Thong, 2013) also support for this conclusion; (ii) The tradition of farmer which is getting used to private and sole production process even that it is in small scale, unstable, low tech, experience bases, and spontaneous; however, catastrophe usually taken place in this area, disease on crop is widespread. Therefore the insurance companies usually not interest in this market; (iii) Accepting risk, which is popular attitude of farmers. As a result, farmers tend to not spend much for insurance when they do not know well about how much it could be loosed from catastrophe. Households who pay for insurance premium now are almost imitating their friends and neighbors or just because of thinking that they are sponsored for insurance fee. It is not much of people understanding that "spending for insurance premium could protect their profit from risk"; (iv) Regulation and policy to support insurance in this field somehow still do not meet its demand.

There are many documents duplicating the support and incentive to rural farmer (Box 2). The government has budget for risky prevention and supports farmers to reduce the effect of disaster every year (it is about 0.7% of GDP in 2013 – Ministry of Finance 2013). Bank for Social Policy gives much privilege to the poor and nearly-poor such as debt write off as mentioned in Decision 50/2010/QD-TTg dated 28/07/2010, receiving indemnity from insurance enterprise plus money supporting from many other programs (which are of government and private organization as well). In fact, many cases have received all of this regardless their production process is not as expected to be. Previously, Agribank has run like an agricultural insurance company when they use credit risk provision cost to offset non-performing or using government budget to support for rescheduling or writing off debts. At present, debt restructuring was made based on Decree 41/2010/ND-TTg of the Government and Decision 881/QD-HDQT-TDHo of the Agribank Board. The current mechanism - the policy of reducing impact of disaster on farming income from the government, debt writing off from Bank for Social Policy, and debt rescheduling from Agribank - has declined the demand on products of agricultural insurance; (v) Buying insurance is still not compulsory to all the farmers, therefore the participation rate of them is still very low.

Box 2: Documents on assisting to reduce disaster effects.

- Decision 719/QD-TTg of Prime Minister about policies on supporting to prevent and solve the problems of livestock diseases
- Decision 1442/QD-TTg dated 2011 of Prime Minister on adjusting to Decision 719/QD-TTg of the Prime Minister about policies on supporting to prevent and solve the problems of livestock diseases
- Decision 49/2012/QD-TTg Adjusting clause 3 in the Decision 142/2009/QD-TTg about institution and policies on supporting seeds, livestock, & aquacultural seed to recall production activities on the regions which incure serious loss from catatrophe or diseases
- Decree 67/2007/ND-CP about Policies on assisting to vulnerably households
- Bilateral Circular 24/2010/TTLT-BLDTBXH-BTC of the Labor Invalid Siciety Ministry and Finance Ministry about policies on Assisting to Vulnerably households
- Decree 13/2010/ND-CP adjusting to Decree 67/2007/ND-CP of the Ministry of Labor- Invalid – society approved

On the supply side, insurance market, especially agricultural insurance market is high risk. According to A.M. Best Company (2012), Vietnam remains the sole Southeast Asian country to fall into CRT-5 (Country Risk Tier 5) category – the highest tier – for countries considered to present the most risk. (Singapore is in lowest risk; The Philippines and Indonesia are the same CRT-4; Malaysia and Thailand fall into the CRT-3.

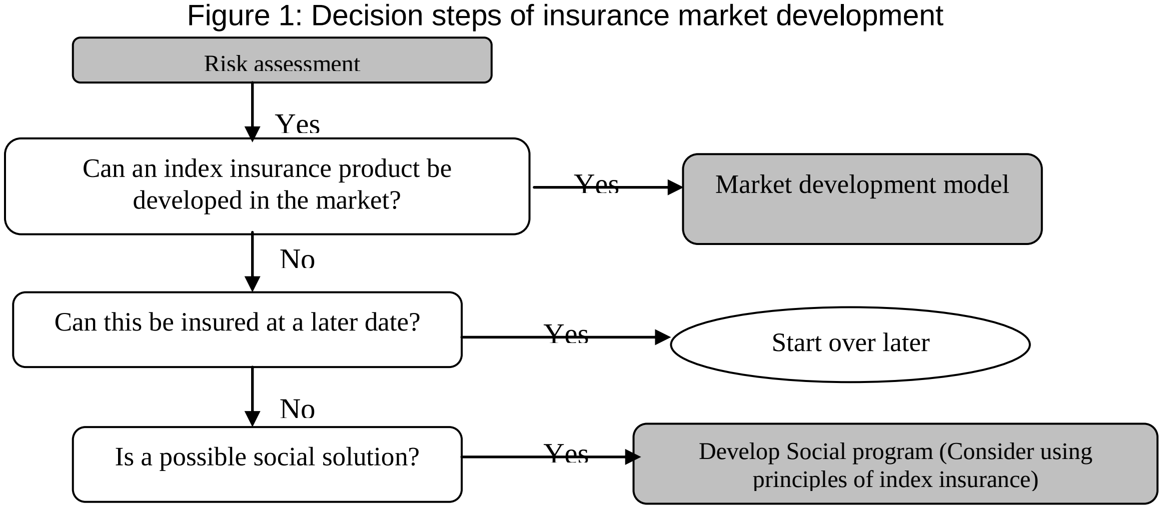
Natural risks and diseases in agriculture, especially catastrophe usually leads to high financial loss that insurance companies cannot afford. Besides promulgating Decision 2114/QD-BTC in order to amend and supplement a number of articles of rules, premiums and liability levels of agricultural toward protecting insurance companies from fraud, Vietnam government has not given any financial support measure to three companies joining pilot agricultural insurance program whereas these companies are falling loss.

The third, the supporting activities for agricultural insurance market has not been well considered: (i) World Bank (2009) concludes that at national as well as sub-national level, Vietnam lacks of data, tools and capacity to quantify natural hazard risks. The result of this is that Vietnam cannot interpret them in order to support the policy maker assess the effect of disasters on social, economic and environmental conditions and disseminate; (ii) an successful agricultural insurance program requires a scale which is large enough to get the minimum effective scale, the complete procedures, standard process in order to quantify risks, estimate premium and insurance indemnity. According to some short notice from local authorities, it is pointed out that they have not confidently explained the benefits as well as other issues related to agricultural insurance in order to pursue farmers jointing pilot agricultural program. As a result, farmers take advantage of regulatory gap in order to cheat and fraud (farmers sometime cheat on seeds of livestock or do not claim their loss on time to get more indemnity, exploring insurance but incorrect targeted objectives…) (iii) Government has not qualified coordinator in combining credit and insurance. Insurance companies actively do business by themselves (before pilot program). Commercial banks tradeoff between profit and safe by reducing 1% of interest rate for farmer who buys agricultural insurance (Vietinbank, 2013). The State Bank Governor also comments: “Agricultural insurance ensures the stability of its production. The loss will be given to both farmers and the economy if the farmers do not buy insurance in advance and the risk occurs. However, if the farmers buy insurance, the farmers still maintain their production capacity”. Base on that, the government should grant premium to the agricultural insurance and the banks are not reluctant to lend to farmers (Nguyen Hoai, 2013).

SOLUTIONS AND RECOMMENDATIONS

There is always existence of dilemma situation in agricultural insurance. The farmers who face to low risk do not want to buy insurance while the insurance companies try not to involve to this market where there are too much risk. Therefore, the role of government on this field is must in the process of developing this market. Supporting policies aim to share the responsibility and risk between government, insurance companies, and the farmers, in which government should play a vital role in directing or targeting the market toward market-oriented: the government; insurance companies should be more dynamic in finding market; and the farmers should be more active in risky prevention as well as eliminating dependent behavior. From that viewpoints and situation analysis mentioned here, some possible solutions are recommended as follow:

Figure 1: Decision steps of insurance market development



Source: Skees (2009)

At first, it is necessary to evaluate about risk on insurance market after implementing pilot program. Based on that, it could be determined whether the risk of insurance market could be managed effectively (Figure 1). The evaluation is a vital step to maintain this market in a long term by keeping a balance between commercial objectives and social goals, ensuring risk management policies get used with market mechanism, setting up and maintaining social programs right at the place where there is loss in insurance market. This has also been recommended by IFAD (2012), GlobalAgrisk (2009). From what has been done in Vietnam, the most concerned insurance product is aquaculture. The problem now is whether it should be developed as a free market (which depends on supply & demand) or set up as social programs.

Secondly, the government should continue improve regulations and policies on agricultural insurance, reinsurance, and especially indemnity. Moreover, it should concentrate on: (i) assisting activities to neutralize the risk in this field, it could continue investing more on rural infrastructure as building irrigation system, insect disease control, strengthen dyke system, training better production techniques for farmers, charities programs, etc.; (ii) State management such as inspection activities, checking and dealing with new emerging problems especially in the quality of loss investigation and indemnity, risk management, reinsurance, and preventing to fraud.

Thirdly, Government should pay attention to supportive activities relating agricultural insurance market development: (i) Enhancing the forms of propaganda to increase the number of households engaging in the pilot period, especially finance support policy; (ii) launching a campaign of training programs to raise household awareness on agricultural insurance, especially the results of insurance fraud; (iii) Reviewing and issuing the processes of rice cultivation, livestock and aquaculture to make them suitable for the characteristics of local agricultural production; (iv) Guiding and supporting households produce in the value chain and complying with agricultural production processes. The best way to do this is with a combination of output quality and insurance. Only households who observe the process can benefit when insurance events occur and they also get a higher price from buyers due to high quality products. These force farmers to obey the process.

Fourthly, government should encourage agricultural insurance market development. On the demand side, it is possible to expand the market in the future despite the present tiny market. There has not been widespread research, but several researchers conclude that there exists potential demand for agricultural insurance (Pham Le Thong 2013). Besides that, commercial banks of Vietnam recognize the importance of agricultural insurance: (i) Vietinbank reduces 1% interest rate for households that signed an agricultural insurance contract (Vietinbank 2013); (ii) Agribank increases interest rate in order to offset credit loss provision cost in agricultural lending (P.V. 2010). As a result, government can push up demand by applying compulsory multi-peril crop insurance, especially for farming households who borrow from credit institution over the country together with a suitable premium finance policy. Government can also encourage mutual insurance schemes like Japan does in order to make sure the insurers (who do not faced risk and so do not receive insurance interest) continue to participate in the insurance market.

On the supply side, many insurance companies have succeeded with different products: Bao Minh with drought index for coffee in Dak Lak, Goupama with livestock in South East Region, Bao Viet with rubber, coffee, industrial crops, pilot insurance program with livestock and rice. In order to increase invest agricultural insurance area, government should support insurance companies. At present, Bao Minh and Bao Viet, Vinare join in this market as appointed, objective role. If the government decides to continue to extend the pilot program, they have to compensate their current loss on agricultural insurance.

In the long run, the Government should choose the best model for Vietnam: (i) insurance companies are forced to sell agricultural insurance at a legal minimum rate of revenue and the loss of this participant is considered as the payment for social responsibility. The government can use the “stick and carrot” policy to punish companies who cannot fully conduct the community duties and give them economic priorities such as corporate tax reduction if they reach to the high proportion of agricultural insurance; (ii) building a win –win model in which insurance companies, financial institutions and government cooperation like the Philippines and India.

CONLUSION

The research has analyzed so many problems existing during the development process of the agricultural insurance market in Vietnam, especially from the pilot agricultural insurance schemes. Additionally, it also mentions the vital role of the government in developing the agricultural insurance market as well as some suggestions on what they could do to best assist other stakeholders in involving well into this market.

However, the research still sets aside the role of other stakeholders involved this market. Further research can pay attention to (i) demand side of the market with grass root data collection; (ii) quantitative method such as willingness to pay or Theory of Planned Behavior to make the research more persuasive and create a sustainable agricultural insurance market.

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