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Reviews

Steps Toward the Establishment of a Commercial Aquaculture Insurance Program: Lessons from an Assessment of the Vietnamese Pilot Insurance Program

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Pages 72-87 | Received 08 Jan 2018, Accepted 23 May 2018, Published online: 04 Oct 2018

 Download citation <https://doi.org/10.1080/23308249.2018.1481363> Check for updates

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Abstract

Vietnam fish producers have little adaptive financial strategies to deal with fish mortality from diseases or climatic events. Government of Vietnam (GOV) decided to implement an agriculture insurance scheme starting with a pilot program during the period 2011–2013. The objectives of the insurance pilot program were to protect rural livelihoods and to improve the efficiency of the insurance market. After the completion of the three-year pilot scheme, GOV intended to encourage the insurance companies to privatize the insurance program nationwide. The question to be asked: Was the pilot insurance well planned and are the results sufficient to encourage the private sector to commercialize the venture? The literature search showed that the aquaculture insurance program was a total disaster. The feasibility study failure was due to a lack of a prototype model for a dry run to examine the operation. There was

no legal document but a set of decisions and circulars. The pilot aquaculture insurance program had only one product for the use of clients. There was an absence of a monitoring and evaluation system in place. Underwriters had no data and guide to properly evaluate claims. The heavily subsidized program encouraged price distortion, adverse selection and moral hazard.

Keywords: Assessment, aquaculture, pilot, insurance, program, Vietnam

Acknowledgments

The authors would like to thank ClimeFish and NORHED projects for their assistance in preparing this paper.



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