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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

Kim Anh T. Nguyen & Curtis M. Jolly

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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

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