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Property insurance under the current law of Vietnam

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Abstract

This article deals with the latest legal aspects of property insurance in Vietnam. From the analysis of the current situation, the authors present practical solutions to contribute to perfecting the legal regulations on property

insurance in Vietnam, improving the security and economic efficiency for the business activities of the enterprises in the period of world economic integration.

Keywords: Property Insurance, Economic Law, Business Law, Vietnam

1. Introduction

With the process of market economy movement, each member of society always tries to work towards material and spiritual values, which is the result of the process of working, working and constantly learning, ask, create material wealth to maintain existence and development. However, for everyone who is always facing the risk of sudden and unexpected events, in order to maintain a stable and stable life to overcome all difficulties, it is necessary to have a large enough financial fund to promptly compensate for all or part of the damage caused by the incidents, and to quickly restore life and production and business. Therefore, the need for financial safety is posed as an objective and inevitable part of life, creating a premise for the birth, existence and development of the insurance system in general and property insurance in particular.

In Vietnam in recent years, the legal relationship on insurance in general and property insurance activities in particular has been a topic of great interest to researchers and practitioners. In legal science, there have been many in-depth research works with high academic value, but have not yet thoroughly solved the arising inadequacies, especially the inadequacies arising in recent times.

With such meaning and importance, the authors choose "*Property insurance under current Vietnamese law*" as the topic for this article with the aim of understanding the current legal provisions on property insurance, contributing to ensuring trust for individuals and organizations wishing to participate in property insurance relationships in Vietnam.

2. Research related overview

In the field of research in our country in recent years, the issue of insurance business in general and property insurance in particular is no longer a new topic, initially being studied by researchers and practitioners in the field of insurance. countries are interested in research at different scales.

For the insurance sector in general, some typical research projects must be mentioned as follows:

- Insurance Research and Training Center, Insurance Supervision and Administration Department (September 27, 2016), *Project on improving the quality of human resources of Vietnam's insurance market to 2020*, Ministry of Finance. The scheme has set out requirements for the development of insurance human resources in the recruitment and training to improve the qualifications of human resources to meet the requirements of specialization and professionalization, suitable to the social context. international economic entry of the insurance market. At the same time, propose solutions to improve the law, perfect the program and training; methods of testing, testing and granting training certificates; inspection, monitoring and evaluation with appropriate implementation roadmaps for each period.
- Pham Van Tuyet (2007) *Insurance and insurance business under the insurance law in Vietnam*, Judicial Publishing House. This is an in-depth book on insurance activities in Vietnam, providing the basic legal issues that need to be understood in the insurance business according to the law of our country, helping readers have the most general view of insurance. insurance and insurance business, but the work has not studied in depth the law of property insurance.

Going into the property insurance activities in Vietnam, there have been many experts, scientists, researchers interested and contributed their efforts with outstanding scientific research works, the author would like to cite a Specific projects are as follows:

- Dr. Nguyen Thi Thuy (2012) *Property insurance law in Vietnam*, Thanh Nien Publishing House. This is a monograph that deals with the nature of property insurance and the regulations governing the property insurance relationship to supplement the basic and necessary legal knowledge in the process of buying insurance. property insurance, a reference source for the process of studying and researching in the field of property insurance in Vietnam.
- Dr. Nguyen Thi Thuy (2009) *Building and developing property insurance law in Vietnam*, PhD Thesis, Ho Chi Minh City University of Law. The thesis has clarified the most common issues about the legal system of property insurance through analyzing the theoretical issues on the basis of formation of property insurance, the content of the legal concept of property insurance. From there, evaluate the effectiveness, limitations and causes of property insurance activities in our country through practical application to highlight the important role of building a legal system of property insurance in Vietnam. Vietnam in the current period. In addition, the thesis also mentions recommendations and solutions to improve the legal documents as well as improve the effectiveness of the application of the law on property insurance, which is an important contribution to the construction, consolidating, perfecting and developing the property insurance legal system.
- Ho Thi Hong Hue (2019) *Property insurance contract under Vietnamese law, through practice in Quang Tri*, Master's Thesis in Law, Hue University Law School. The topic develops in a general way the property insurance contract by analyzing the concept, characteristics and meaning of this type of contract, and outlines some basic contents that need to be agreed upon by the parties mentioned in the property insurance contract. Thereby, the thesis compares and evaluates the actual application of the law on property insurance contracts and practical application in Quang Tri province; provide orientations, complete solutions, and enforce the law on property insurance contracts in Vietnam in general and in Quang Tri province in particular.
- Tran Phuoc Thu (2014) *Law on property insurance contracts in Vietnam*, Master thesis of Law, Hanoi National University. The thesis has systematized the basic theoretical issues of the property insurance contract in accordance with the law, thereby comparing and analyzing the actual situation of the process of applying and implementing the provisions of the legal system. Law governing the contractual relationship of property insurance in Vietnam. Through the limitations, inadequacies and causes of these limitations, the author has made recommendations and proposed solutions to improve the efficiency of law enforcement, contributing to the improvement of the legal system on contracts of property insurance in our country.
- Le Hong Thach Thao (2019) *Legal mechanism to prevent profiteering in property insurance*, Master thesis in Economic Law, Ho Chi Minh City University

of Law. The thesis has systematized the basic characteristics and functions of property insurance, analyzed the signs and nature of insurance fraud, thereby studying the provisions on the legal mechanism to prevent such acts. profiteering in property insurance and its application to propose some solutions to improve the legal system on property insurance business in Vietnam today.

However, these studies and articles have a broad scope of research, not in-depth research on some aspects in the field of property insurance such as current regulations on subjects conducting property insurance, which property can be considered as the subject of insurance, etc. In addition, some research works are only applicable in some specific localities, because each locality has its own character. specific characteristics, the research problem needs to be comprehensive, the system derives from general and extensive practice. However, inheriting the basic theoretical content, the research on applying the law mentioned in the above works and continuing to clarify the issues still left open, these are very valuable documents for the authors to carry out the research in this paper.

3. Purpose, object and scope of the study

Through the process of research and implementation, the paper aims to:

- Firstly*, inherit and strengthen the theoretical basis of property insurance and the law on property insurance;
- Second*, identify the legal mechanism governing assets insurance activities under Vietnamese law;
- Third*, conclusions on the actual application of the law on property insurance;
- Fourth*, research and propose recommendations to improve the Vietnamese law on property insurance and study and develop legal solutions to effectively implement the property insurance law in practice.

To achieve the above research purpose, the author needs to perform and complete the following research tasks:

- Approaching, inheriting theories of insurance, principles of property insurance, the need to regulate by law the relationship of property insurance to determine the basic concepts, characteristics and contents of the assets insurance law.
- Analysis of current legal regulations, insurance rules to determine the status of the subject participating in the property insurance contract relationship, the time when the insurer's liability arises in property insurance; sum insured in property insurance; subject matter, scope and events covered; responsibility for damage assessment and compensation under the property insurance contract; rights and obligations of the parties in the legal relationship property insurance.
- Through the method of comparative jurisprudence to identify the differences and similarities between the law of property insurance and human insurance, between Vietnamese law and foreign law on property insurance.
- Survey the practical application of the law on property insurance at non-life insurance companies and study the cases, situations, records and judgments to conclude on the practical application of the law of property insurance at the same time identifies the advantages, disadvantages and inadequacies of the current Vietnamese law on property insurance.

- Proposing and assessing the impact of legal solutions and recommendations on the time of entering into the contract and the time of arising insurance liability, the contract value, the insurance coverage, the insured events, the exclusion of liability for insurance and indemnification upon occurrence of the insured event.

Research object

The paper only focuses on studying Vietnamese legal regulations on property insurance, insurance rules, insurance terms and conditions and case files and judgments on property insurance.

Research scope

The scope of this research is the legal provisions and practical application of the law on property insurance under Vietnamese law, the economic-financial and professional contents of property insurance that are not covered by the micro-study but only the basic or supplementary knowledge for students to study property insurance under the legal aspect.

4. Research methods

The article is made based on the methodology of dialectical materialism, the methodological basis of Marxism - Leninism, Ho Chi Minh's thought and the views, lines, policies of the Party and the legal document system. Laws of the State related to general insurance business and property insurance business in our country today.

To implement the article, the author used synchronously scientific research methods, specifically:

- *Analytical method*: this is an important method applied throughout the article, through the analysis of the provisions of the statutory law on the concept of property insurance CE, insurance rules, indemnification liability of the owner. insurance enterprises in property insurance; subject matter, scope and events covered; rights and obligations of the parties in the legal relationship property insurance and other regulations related to the topic title to define the concept, characteristics and basic contents, clarify the theoretical basis of the law on property insurance. From there, the writer analyzes the situations and judgments of the Court to prove the limitations of the current legal situation and delves into the practice of law enforcement on property insurance in Vietnam today.
- *Synthetic method*: the method is used synchronously and throughout the presentation of the thesis to synthesize different views around concepts, documents and regulations related to property insurance, thereby giving a more comprehensive, overview and complete theoretical assessment of the research topic.
- *Comparative jurisprudence method*: the method is commonly applied in the process of analyzing and comparing legal provisions in different documents in the legal system governing the insurance relationship and the property insurance relationship.
- *Inductive interpreting method*: expressed through the interpretation of data, legal contents and cited documents, thereby going deeper into the nature of property insurance, giving general judgments The current system of regulations on property insurance in Vietnam contributes to clarifying legal issues related to the topic title.

- *Logical method*: mainly applied by the authors in order to identify the basic theoretical parts, content, constituent elements of the legal relationship property insurance and development. development of the property insurance legal system in Vietnam today, reflecting the reality of its application in order to improve the effectiveness of law enforcement.

5. Conclusion

The topic " *Property insurance according to current Vietnamese law* " is a legal study on property insurance, clarifying some basic theoretical aspects of property insurance such as the concept of property insurance, legal provisions on insured objects, insured events, rights and obligations of participants, etc. Thereby, surveying the actual application of the law on property insurance activities in Vietnam, from the remaining limitations, propose solutions and suggestions to improve the law, enhance the efficiency of enforcement of regulations on property insurance.

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