COMPLETING REGULATIONS ON INSURANCE CONTRACTS IN VIETNAM IN THE REQUIREMENTS OF SUSTAINABLE DEVELOPMENT AND INTERNATIONAL INTEGRATION

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Abstract

The article focuses on analyzing the limitations of the Law on Insurance Business on insurance contracts. In the context that Vietnam is amending the Law on Insurance Business, the author wants to improve the regulations on insurance contracts in the Law on Insurance Business to create a completely legal basis. To make insurance contract relationships useful, in line with the subjects' needs and line with the rapid development in the insurance field.

Keywords: *Law on Insurance business, insurance contracts, completing legal regulations.*

1. Introduction

The world, as well as Vietnam, are facing significant challenges due to the Covid-19 pandemic. The economic sector has become troubled because it could not concentrate on production, people's health is being seriously threatened by the consequences caused by covid. Up to this point, the role of insurance, especially life insurance, can promote its position. Of course, insurance payment also depends on many different factors, but importantly, when meeting the payment conditions agreed upon by the parties, the insurer will have to perform the insurance obligation. At that time, the beneficiary of the insurance money will share the risk, creating a financial reserve to serve life in the future. Therefore, from the early days of the human economy, the insurance area was also simple. However, today, when the human economy has stepped to a new height, the economy of professional production, the insurance also develops strongly and is as diverse as colourful flowers to meet the different needs of people and subjects in society.

Insurance contracts are the backbone of bringing insurance services into the lives of subjects. They are the bridges to form an insurance relationship between the service providers (insurance enterprises) and the demander (the insurance buyer). The guiding legal provisions and the basis for dispute settlement on insurance contracts have also been developed and recognized from an important role. Before having the Law on Insurance Business, insurance contracts were recorded in the Civil Code. However, after the Law on Insurance Business in 2000, especially with specific characteristics, the regulations on insurance contracts were no longer recorded in the Civil Code but only in separate laws. Of

course, the basic principles for contracts recorded in the Civil Code still have a specific influence on all contracts, including insurance contracts.

With the importance of insurance and insurance contracts, legal regulations always need to be studied and considered to be complete to ensure stability and safety in each insurance relationship towards the stability of the insurance sector in general. When the insurance sector develops and stabilizes, it will stabilize the country's economy, helping Vietnam integrate into the world economy.

2. Method

To achieve the research result, the authors use the following research methods:

Historical method**:** The author uses historical method to understand the birth and development of insurance and insurance contracts towards finding out the role of insurance in human life. The author wants to prove that sustainable socio-economic development makes it impossible not to pay attention to insurance, insurance service provision, and insurance contracts.

Analysis method: The authors will analyze the provisions of the current law on insurance contracts to find out the inappropriate and limited points in this regulation. With the limitations found, of course, there will be a way to overcome it to be complete and convenient in applying legal regulations.

Comparison method: Compare the provisions of the Law on Insurance Business with the primary law in the field of private law - the Civil Code - so that it can be perfectedin the direction of consistency and logic between specialized law provisions and the primary law. Only then will the legal provisions be synchronous and convenient for application.

Inductive method: After analyzing and comparing, the author concludes the issue to recommend perfecting the legal provisions on insurance contracts, aiming to create a unified and appropriate legal framework for essential adjustments. It will help to create sustainable development for the insurance sector in particular and socio-economic in general.

For this subject, some questions need to be answered and clarified, including:

The first question is the role of insurance contracts, the law on insurance contracts in the development of the insurance field, and socio-economic life.

The second question stipulates whether the current law on insurance contracts has any limitations, especially concerning the current 2015 Civil Code – the primary law in the field of private law.

The third question is the limitations in the regulations on insurance contracts in the insurance business law, which direction should be completed to contribute to the sustainable development of the insurance business and the economy.

3. Results

3.1. The role of insurance, insurance contracts and legal regulations on insurance contracts in today's life as well as in the goal of sustainable development of the economy and society

As early as BC in Egypt, the fact that stone carvers knew how to set up a "mutual fund" to help victims of accidents showed recognition and encouragement to do "mutual assistance".", "risk-sharing" for social actors – especially those who do jobs that are dangerous to their lives, health, or property. That vision has opened up the birth and robust development of a highly diverse insurance field as it is today. Marine insurance considered the first systematic insurance business, laying the foundation for later insurance with the event that researchers found a policy issued in 1347 in Genoa, Italy[58]. Thus, insurance aims at risk-sharing and minimizing damage if an unfortunate event occurs in general economic life. As for the goal of sustainable development, insurance plays an even more critical role. Because, in order to develop sustainably, the subjects themselves must minimize the risks they have to bear. Therefore, insurance seems to be a pedestal right behind for the subjects to maintain their stability, avoid financial "squirrels, " and secure business development.

The basis for forming the insurance relationship between the insurance enterprise (the insurance service provider) and the customers (the insurance buyer) is the insurance contract. In other words, the insurance contract is the basis for the formation and performance of the insurance contract relationship, allowing the service provider to carry out insurance for its customers. Therefore, the implementation of insurance only really comes to life if the parties enter into an insurance contract.

For regulating social relations in a particular order, states must use law. Legal regulations are the basis for orienting social relations and the legal basis for dispute resolution (if any). Legal regulations on insurance in general and on insurance contracts, in particular, are the legal basis for regulating insurance contracts and insurance contract relationships. Therefore, if regulations on insurance contracts are appropriate, it will undoubtedly create a clear legal corridor and a basis for resolving arising disputes (if any).

At this time, as a member of many free trade agreements, of international trade treaties, and a member of the World Trade Organization, Vietnam legal provisions on insurance, insurance contracts, in particular, must not only conform to international commitments but also meet development trends in the world and socio-economic conditions. Regarding insurance and insurance contracts, to achieve the sustainable goal, the legal regulations for this issue must be flexible, suitable with the nature of social relations, the movement of the economy - the society in general. Therefore, finding out the limitations and perfecting the legal provisions for insurance contracts is also an essential need to ensure the

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sustainability of the insurance contract relationship, the sustainable development sustainable for the insurance sector in particular and the economy - the society in general.

3.2. Fundamental limitations in the provisions on insurance contracts in the insurance business Law

Regulations governing insurance contracts arein the Law on Insurance Business. However, the insurance contract is a separate form of the general contract, so the insurance contract must also comply with the provisions of the current Civil Code. In Vietnam, the Law on Insurance Business No. 24/2000/QH10 passed by the 10th National Assembly on December 9, 2000, officially became a legal corridor for business activities and providing insurance services in Vietnam. Then, in 2010 and 2019, in response to the requirements of meeting the development of the insurance market and the context of Vietnam joining international organizations such as the World Trade Organization or participating in international trade agreements. With countries and regions worldwide, the 12th National Assembly and 14th National Assembly passed Laws amending and supplementing the Law on Insurance Business to make timely adjustments to suit practical requirements.

Regulations for insurance contracts are the foundation governing the insurance contract relationships between the insurer and the insurance buyer. Analysis of the provisions on insurance contracts in the Law on Insurance Business in 2000 and the amended and supplemented laws in 2010 and 2019, as well as comparison with the current Civil Code of 2015, can be seen, Insurance contracts have the following fundamental limitations:

First, the definition of an insurance contract. The definition recorded in Clause 1, Article 12 of the Law on Insurance Business has shown the nature of the agreement and the essential obligations of the two parties in the contract, but it also shows some incomplete points. Specifically: If the insurance enterprise and the insurance buyer have other agreements on the payment of insurance premiums or payment of compensation for damage, according to the nature of the contract, it must comply with the contents of the contract signed by the parties. Moreover, many contracts are entered into, but if the conditions for validity are not met as noted in Article 117 of the 2015 Civil Code, they will not have legal effect. In other words, a contract that is entered into is not necessarily legally valid, but a legally valid contract must, of course, be the contract that signed.

Second, the principles of insurance contracts have not been regulated. These principles govern throughout the process of negotiation, conclusion, implementation and termination of insurance contracts. Of course, insurance contracts also adhere to the principle of good faith and honesty. However, this principles in insurance contracts are even higher than that regular contracts because it is associated with insurance risks and even. Just incomplete and inaccurate information can misjudge the incident and lead to insurance fraud. In addition, several specific principles, such as the principle of subrogation, the principle of compensation, have not been recognized. The principle of subrogation is based on recognizing property right

to be transferred by agreement or by law. The principle of indemnity is understood to be paid only according to the actual damage to avoid insurance fraud.

Third, the content of the insurance contract. In the provisions of Article 13 of the Law on Insurance Business, the principle that the content of a contract determined based on the parties' agreement has not been brought up first is not appropriate. Among the primary contents: (i) the absence of regulations on the adequate time of the insurance contract. It is crucial because there is a difference between signing the insurance contract and when the insurance liability arises. However, the recognition of the adequate time of the insurance contract is essential because it is related to the exercise of the rights and obligations of the parties, especially the obligation to pay the insurance premiums of the insurance buyers; (ii) should not identify "dispute settlement provisions" because this is the term agreed upon by the parties to resolve disputes if any arise. Therefore, it is not appropriate to call the dispute settlement regulations the same as legal regulations. At the same time, the content of dispute settlement can be noted on their principles, dispute settlement methods and legal consequences for dispute settlement. Moreover, the regulations as the current Law on Insurance Business are making a difference with the 2015 Civil Code when this Code names "dispute settlement method at point g, clause 2, Article 398 of the 2015 Civil Code"; (iii) The Law on Insurance Business has no provision on the term "liability for breach of contract". In fact, for an insurance company - a professional insurance service provider - the liability for a breach of contract or the insurance buyer when intentionally breaching an obligation should also be recognized. This responsibility must exist if we accept the principle of absolute honesty and goodwill. With any contract, goodwill and honesty are required, but in the insurance field, this principle seems to be more demanding, more absolute because it not only ensures the insurance role is promoted. Against the risks that occur in life, but also to ensure the stability of this field. The absence of this provision in the mandatory provisions of the insurance policy would be a significant omission; (iv) the content of the insurance contract in the Law on Insurance Business has not mentioned the "insured scope or interests". If the law does not recognize it, it will also reduce the law's orientation for negotiating and drafting contracts. It is a significant issue as it relates to the insurable value.

Fourth, the limitation on the regulation of the form of insurance contracts. The formality of transactions in general and contracts is currently being considered an issue that needs to be studied deeply because entering the 4.0 technology, if we only look at contracts in general and insurance contracts, we will not solve them. In particular, the three traditional forms of co-insurance, which are oral, written or behavioural, will be significantly entangled in the application process. More specifically, when the trend of electronic contracts is increasingly popular, the insurance industry certainly cannot stand aside from the trend. Many contracts do not even need a detailed agreement, but only basic terms such as civil liability insurance contracts. Forcing the subjects to enter into a written contract is not appropriate and unnecessary. Therefore, the current law regulation is rigid and will cause "frustration" if insurers want to change the form of contract. More importantly, it is

inevitable that in order to conclude an electronic contract, the content of this contract itself must also be registered by the insurance enterprise as a model contract and approved by a competent state agency. Therefore, to avoid the "lagging" of the legal regulations, the provisions of the law need to have reasonable anticipation for future trends.

Fifth, limitations in the provisions on the time of signing and the adequate time of the insurance contract. Currently, the Law on Insurance Business has no regulations on entering into a contract and the adequate time of an insurance contract. Meanwhile, the time of signing has great significance in determining the legality of the contract. The adequate time of the insurance contract is meaningful in determining the time when the parties must comply with their rights and obligations to the other party.

Sixth, limitation in regulations on providing information of insurance buyer and responsibility due to the breach of the obligation to provide information. The Law on Insurance Business has the following limitations: (i) it is necessary to identify the obligation or responsibility in providing information correctly. The obligation is the conduct that the subject must perform. Liability refers to the adverse legal consequences if there is a breach of the obligation. Therefore, correct naming should be an obligation to provide information and liability if this obligation is breached; (ii) the policyholder has not been given a specific obligation to provide information. The obligations are to provide personal information, health status, information of the insured or insured property or other information. When this obligation has not been recognized, it will be challenging to handle the consequences of this incorrect information; (iii) no specific record of liability, especially the issue of compensation for damage caused by a breach of the insurance buyer's obligation to provide information.

Seventh, limitations in the regulation on providing information of insurers and liability due to breach of the obligation to provide information. The content includes: (i) the name of the law is not accurate with the true nature of the regulation. The term "responsibility" is used for a variety of insurers' obligations in providing information. Meanwhile, "responsibility" must be understood as the party's adverse legal consequences who violate the obligation. Therefore, there must be an accurate separation of obligations and responsibilities of insurance enterprises in providing information to insurance buyers; (ii) it is necessary to supplement the responsibility of the insurance enterprise if the insurance buyer violates the information security obligation of the insurance buyer; (iii) cases where the insurer is liable due to incomplete or unclear information provided by the insurance buyer due to its fault. It is necessary because of the insurance business.

Eighth, limitation in the interpretation of insurance contracts. In the provisions of Article 21 of the Law on Insurance Business, there is only one orientation for the interpretation of insurance contracts, which is in favour of the insurance buyer. The Law on Insurance Business also does not show a relationship with the principle of contract interpretation in the current Civil Code or other law sources such as custom.

Ninth, limitations for instituting an insurance contract. The provisions of Article 30 of the Law on Insurance Business do not have any logic with the Civil Code 2015. In Article 429 of the Civil Code of 2015 stipulating the "*time limit for initiating lawsuits on contracts*", it is noted: The statute of limitations for initiating a lawsuit to request a court to settle a contract dispute is 03 years from the date the person entitled to claim knows or should know that his/her lawful rights and interests have been infringed. The provisions of the current Civil Code 2015 on the statute of limitations for initiating lawsuits clearly show that respect and guarantee for the party whose rights and interests are infringed can request the Court to protect their rights and interests. its benefits. When the subject knows his rights and interests are infringed, he can calculate the statute of limitations for initiating a lawsuit. Only then, the subject can consider whether or not to ask the Court to protect his/her legitimate rights and interests (i.e., ensure the voluntary element in entering into and performing the contract).

Tenth, limitations in regulations on the insurance contract form. In the 2015 Civil Code, there is a contract record according to the form in Article 405. With such a provision, the Law on Insurance Business has the following limitations: (i) Co-insurance is a type of contract that is mainly signed according to the content of the model contract that the insurance enterprise offers to the customers. The insurance enterprise is not only the subject of contract drafting but also has to carry out the procedures for registering the contract according to the form at the competent state agency (usually the Ministry of Industry and Trade);

(ii) Model insurance contracts often have long content and many terms, so customers (insurance buyers) cannot always fully and accurately understand the content of each article and clause of the contract, including the case where the insurance enterprise (usually an insurance broker) explains to the customer. If there is no specific recognition, the policyholder may have to bear adverse consequences if a dispute arises.

Eleventh, limitations in regulations on general transaction conditions in the conclusion of insurance contracts. The absence of these provisions in the Law on Insurance Business leads to the following limitations: (i) the insurance sector itself in the field in which insurers regularly have programs to apply to customers who are policyholders in specific periods. Many promotions, incentives are announced to attract insurance buyers. Therefore, when customers decide to enter into insurance contracts, they can rely on these promotions and incentive programs; (ii) Lacking synchronization with the current Civil Code. In the 2015 BDLS, the general transaction conditions in entering into a contract are recorded in Article 406. In this law, the legislator recognizes the general trading conditions, the application effect and the requirements for the general trading conditions. The recognition of general trading conditions in the current context is inevitable when the market economy develops strongly. There are regularly announced product supply programs between goods suppliers and service providers. Public policies are the reason for attracting customers to come, and of course, if the contract is concluded, the published contents must be considered part of the contract content. That is the only way to ensure the interests of customers and guarantees from suppliers.

3.3. Specific recommendations to improve the law on insurance contracts towards the goal of sustainable development

Based on the limitations mentioned above, especially before the requirement to perfect the law to ensure the sustainable development of the insurance sector, the stability in the implementation of insurance contracts, the legal provisions on The contract is completed in the direction of ensuring the following requirements: First, ensuring the principles of the contract in general. The principle throughout the adjustment of a contract from the stage of establishment, performance to termination of the contract must be the principle: free will, voluntariness, respect for agreement[59]. When these principles apply throughout, they will directly govern the self-determination and voluntary rights of the parties from the negotiation stage, contract signing, contract performance (especially the right to amend, contract supplements) until contract termination (especially when you want to terminate the contract, cancel the contract unilaterally); Second, respect and ensure maximum freedom of agreement and free will of the subject parties. This content is an inevitable consequence of noting the principles as mentioned above. However, when included in the law, it must be concretized, such as the right to be offered to enter into a contract, adjust the proposal's contents to enter into a contract, and request a risk warning obligation to explain the agreement appropriately. The concretization of rights will be the legal basis for performing obligations to ensure the rights of the subject parties; Third, respect and ensure the confidentiality of information, personal secrets and family secrets of subjects. The recognition in 2013 amended and supplemented Constitution recognizes human rights, fundamental rights and obligations of citizens, and then basic personal rights in the 2015 Civil Code all show civil rights. Fundamental human rights must be recognized and guaranteed in any contract, including insurance contracts. Therefore, these rights must be recognized explicitly in the Law on Insurance Business to create a cross-cutting legal mechanism to ensure the implementation of the rights as mentioned above. In the current Law on Insurance Business, there may be provisions but not fully or not yet specified the number of fundamental rights such as the right to provide information, the right to warn risks from the insurer.

4. Discussion and Conclusion

The specific direction of completion of the contract provisions should be specified as follows:

[59] Nguyên tắc Pacta sunt Servanda được coi là nguyên tắc lâu đời trong pháp luật quốc tế. Nguyên tắc này thực chất là nguyên tắc dành cho pháp luật quốc tế trong đó bao hàm hai nội dung cơ bản: (i) các điều ước quốc tế có hiệu lực ràng buộc và (ii) các bên có nghĩa vụ phải thực thi các điều ước đó một cách thiện chí. Với nội hàm này có nguyên tắc thiện chí (good faith). Nhưng nguồn gốc của nguyên tắc này có từ thời Luật La Mã và nó chứa đựng nguyên tắc là "những điều ước giao ước thì cần phải được giữ". Chính vì lẽ đó, khi áp vào hợp đồng, nếu các bên thống nhất giao kết hợp đồng thì phải có sự thiện chí, trung thực để thực hiện những gì mình cam kết. Từ đó dẫn đến hệ quả, nếu các bên không tôn trọng những điều ước của mình thì đương nhiên cũng phải gánh chịu các hậu quả nhất định (trách nhiệm pháp lý mang tính bất lợi) cho bên vi phạm. (Nguồn: https://iuscogens-vie.org/2018/09/09/96-nguyen-tac-pacta-sunt-servanda/, ngày truy cập 30/4/2021).

First, it is proposed to complete the definition of an insurance contract. Accordingly, the insurance contract needs to emphasize the rights and obligations that must be performed according to the legally enforceable contract content. Therefore, the definition of an insurance contract can be adjusted as follows: *An insurance contract is an agreement between an insurance buyer and an insurance enterprise, whereby the insurance buyer must pay a premium, and the insurance enterprise must pay insurance money. The insurer must pay the insurance premium to the beneficiary or indemnify the insured according to the legally enforceable contract*.

Second, to develop principles in the establishment, conclusion, performance and termination of insurance contracts. This principle should include the following specific principles: (i) The principle of absolute honesty. This principle is understood that all information must be provided fully and accurately based on the parties' request. This principle also includes the content of providing risk warnings from insurers or providing information related to difficulties in contract performance. In English, this principle is known as “Utmost Good Faith” and is commonly prescribed in the insurance industry. This principle emphasizes aspects such as the insurance enterprise must be honest, disclose the signed insurance contract, and the insurance buyer must declare the risk to calculate the appropriate premium[60]; (ii) The principle of insurable interest. The insurance buyer must always be the one with the insured interest for avoiding insurance profiteering. This principle is always insured. There must be a close financial relationship between the insured and the insured, and this relationship must be recognized by law; (iii) Compensation principles [61] means restoring the original financial status of the participant/insured as before the damage occurred. The insurer can apply compensation forms such as repair, replace, restore or even pay with cash. Of course, in this principle, the insurer limits the insurance amount based on the premium paid by the buyer; (iv) Nguyên tắc thế quyền[62] The principle of subrogation means that the insurer has the right to claim against a third party after completing the indemnification for the insured if this third party is the person responsible for indemnification; (v) The principle of direct cause means that the insured event must be the direct cause of the damage, occur in practice and be the direct cause of the insurable damage[63].

Third, the content of the insurance contract needs to be completed in a specific direction: (i) put the clause "the parties agree on the contract's content" as the first clause of

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[60] Minh Lan, Nguyên tắc trung thực tuyệt đối tại đường link: https://vietnambiz.vn/nguyen-tac-trung-thuc-tuyet-doi-utmost-good-faith-trong-bao-hiem-la-gi-20190929144406928.htm, truy cập ngày 15/5/2021.

61 Thanh Tùng, Nguyên tắc bồi thường (Indemnity) trong bảo hiểm gì, tại đường link: https://vietnambiz.vn/nguyen-tac-boi-thuong-indemnity-la-gi-20191128120943356.htm, truy cập ngày 15/5/2021.

62 Thanh Tùng, Nguyên tắc thế quyền (principle of subrogation) trong bảo hiểm là gì, tại đường link: https://vietnambiz.vn/nguyen-tac-the-quyen-principle-of-subrogation-trong-bao-hiem-la-gi-20191128164945482.htm, truy cập ngày 15/5/2021.

63 Bài tham khảo “6 nguyên tắc bảo hiểm không phải ai cũng biết” đăng trên đường link: https://thebank.vn/blog/17832-6-nguyen-tac-bao-hiem-khong-phai-ai-cung-biet.html, truy cập ngày 15/5/2021

the Article of "insurance contract content"; (ii) add the value of the insured property to point b, clause 2 of the Law, next to the insured object; (iii) supplementing the effective date of the insurance contract; (iv) change the term from dispute settlement provisions to “dispute settlement method”; and (vi) Add provisions on liability for breach of contract. When the provisions on contract content follow this direction, it will ensure orientation for the parties to negotiate and draft contracts. Insurers, when drafting a model contract, must also comply with these primary contents. The insurance buyer also relies on the provisions of the law to review the model contract offered by the insurer.

Fourth, propose to improve the form of insurance contracts. Regulations on this issue should be completed in the following way: It is unnecessary to prescribe the mandatory form for insurance contracts. The 2015 Civil Code itself also removes the provisions on the form of contracts and provides separate provisions for separate contracts if necessary. Therefore, even in insurance contracts, if any contract is significant and necessary, such as a contract with human subjects, a property insurance contract should be mandatory for the form. A civil liability contract is not necessary or reserved only for specific categories in this group.

Fifth, perfect the regulations on the time of signing and the adequate time of the insurance contract. The Law on Insurance Business needs to stipulate the time of entering into the contract and the adequate time of the insurance contract. Construction content should ensure consistency with the provisions of the Civil Code 2015 and the unique nature of the insurance sector. It concludes: (i) The date of signing should be recorded as the time when the last party signs the contract. In a separate case, where the buyer has an insurance application, the time of signing is when the insurance enterprise accepts this application; (ii) The effective date of the insurance contract. This time should be the time of signing unless otherwise agreed by the parties or provided for by law. When the insurance liability arises, the insurance buyer fulfils the obligation to pay the premium unless otherwise agreed by the parties..

The specific recording of the time of signing and the effective date of the insurance contract will make it easier for the parties to enter into the contract. Moreover, it will also create a legal basis for dispute resolution on this issue if it is recognised.

Sixth, recommendations to improve the regulations on the obligation to provide information of the insurance buyer and the responsibility for breach of the obligation to provide information. The Law on Insurance Business needs to supplement the obligation to provide information and liability due to a breach of the obligation to provide information. This completion focuses on the following aspects: (i) The name of the article is "*the obligation to provide information and the responsibility for breach of the insurance buyer's obligation to provide information*" to ensure the complete and correct regulation.; (ii) The insurance buyer's obligation to provide information should emphasize the following issues: One, confirming the insurance buyer's obligation to provide information is mandatory; Second, the principle of providing the information is entirely truthful and complete, especially information that may affect the process of insurance contract performance.; (iii)

Particular requirements on the provision of information by the insurer to the insurance buyer such as the form of request, settlement of legal consequences if the provision is incomplete or not provided or the information is not provided correctly. believe (false information).

Seventh, a proposal to improve the insurance company's obligation to provide information and the responsibility for breaching the obligation to provide information. Similar to the sixth recommendation, with this content, provisions of the Law on Insurance Business need to focus on the following aspects:: (i) The name of the article must be adjusted to its true nature is entitled "*obligation to provide information and responsibility for breach of the obligation to provide insurers' information*". Lawmakers must separate the statutory obligation to provide information and the responsibility due to the breach of the obligation to this subject; (ii) fundamental issues for insurers in providing information such as requirements for information disclosure, terms of their insurance services, explanation of contents not yet understood by the insurance buyer or do not understand; (iii) obligation to warn of possible risks based on experience in providing insurance services.

Eighth, it is recommended to improve regulations on the interpretation of insurance contracts. This regulation needs to be completed with the following aspects: (i) We must develop principles for interpreting insurance contracts comprehensively, especially ensuring a consistent relationship with the logic in the current Civil Code.; (ii) We must see the special in explaining the insurance contract because this is a model contract given by the insurer to the insurance buyer. Therefore, the information asymmetry between the two parties certainly exists. Therefore, there must be a priority for the insurance buyer; (iii) The insurance industry has the peculiarity of being long-standing and having many customs, so it is necessary to consider custom as a source to explain and explain disputes in terms and contents of insurance contracts.

Ninth, we complete regulations on the statute of limitations for initiating lawsuits on insurance contracts. The Law on Insurance Business should be completed in a way that is consistent with the current 2015 Civil Code. Accordingly, the law should record a statute of limitations of 3 years from when the subjects know their legitimate rights and interests have been infringed to initiate a lawsuit to a competent Court to request settlement. The statute of limitations of 3 years from the time the dispute arises is no longer appropriate.

Tenth, to complete regulations on insurance contracts according to the form. If the Law on Insurance Business does not record a model contract for the insurance sector, there will be no legal basis to regulate this issue. Model insurance contract can be recorded with the following contents: (i) The name of the article is “model insurance contract”; (ii) To develop the concept of "model insurance contract" to identify this type of contract. The model insurance contract is understood as a contract containing terms and conditions set forth by the insurance enterprise for the insurance buyer to reply and accept the contract within a certain period. If the insurance buyer replies that he accepts the conclusion of the

contract, the insurance contract shall be concluded according to the entire contents set forth by the insurance enterprise.; (iii)

To develop principles applicable to model insurance contracts, especially the principle of publicity. The insurance enterprise must disclose the insurance contract to the insurance buyer. The insurance enterprise is obliged to clearly explain the insurance contract's content to the insurance buyer.; (iv) The insurance enterprise must register the insurance contract according to the form according to the order and publicity. An insurance enterprise must formulate the contents of an insurance contract and register it at a competent state agency by the order, procedures and publicity; and (v) If an insurance contract contains a clause that exempts the insurer from liability, grants liability or removes legitimate interests of the insurance buyer, this provision shall not take effect unless otherwise agreed by the parties.

Eleventh, to complete regulations on general transaction conditions in the conclusion of insurance contracts. The insurance sector needs to be aware of the general transaction conditions in the conclusion of an insurance contract. Regulation on this issue should focus on the following aspects: (i) The article's name needs to be affirmed as "general transaction conditions in entering into insurance contracts" to be consistent with the Law on Insurance Business and have different regulations suitable for the insurance field; (ii) To regulate on identifying characteristics of general transaction conditions in the conclusion of insurance contracts. These conditions must include publicity, transparency, terms containing the rights and obligations of the parties if entering into an insurance contract.

Completing the regulations on insurance contracts in the Law on Insurance Business will be one of the prerequisites that directly affect the stable development of the insurance industry and insurance business. Therefore, this is considered an essential fundamental task for Vietnamese legislators in the current period.

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