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**QUESTIONNAIRE**

*(On the rankings of Top 10 Most Reputable Insurance Companies in 2021)*

All information collected will be treated with utmost discretion and confidentiality for study purpose.

Please fill out this questionnaire then send to us **by 17:00 pm on June 21, 2021**.

Please scan QR-code to download the questionair (if necessary).

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**RESPONDENT INFORMATION**

Full name: ………..………………………………………………………………………………………….……

Position: …………………………………………………………………………………………………………...

Mobile: ……………………………………………………………………………………………………………

Email:………………………………………………………………………………………………….…….........

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| A - COMPANY'S INFORMATION |

1. **Company Name:**………………………………………………………………………………………………
2. **Tax code:**………………………………………………………………………………………………………
3. **Type of operation:**

State-owned enterprise

Private enterprise

Foreign-invested enterprise (with capital of foreign over 50%)

1. **Main business field:**

Life insurance

Non-life insurance

Others (please specify):……………………………………………………………………………………...

1. **Financial information**

| **Criteria** | **In 2020** | **In Q1/2021** |
| --- | --- | --- |
| Total assets (VND million) |  |  |
| Equity (VND million) |  |  |
| Insurance premiums revenue (VND million) |  |  |
| Total revenue (VND million) |  |  |
| Profit before tax (VND million) |  |  |
| Profit after tax (VND million) |  |  |

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| **B ˗ PROSPECTS AND STRATEGIES IN THE POST-COVID-19 RECOVERY** |

1. **How would the COVID-19 pandemic affect your decision on the following operations?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **No****change** | **Need to** **re-evaluate** | **Being taking steps to change** |
| Research and development |  |  |  |
| Customer approach |  |  |  |
| Customer journey |  |  |  |
| Risk management |  |  |  |
| Claims |  |  |  |
| Finance management |  |  |  |
| HR management |  |  |  |
| Digital transformation |  |  |  |
| Others (please specify):…………………………… |  |  |  |

1. **How has the COVID-19 pandemic affected your premiums by the following distribution channels?**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Increase** | **No change** | **Decrease** |
| Tied agents and branches |  |  |  |
| Brokers |  |  |  |
| Bancassurance |  |  |  |
| Digital: Smartphone application/ Ecommerce… |  |  |  |
| Others (please specify):…………………………… |  |  |  |

1. **What are your company's Top 5 priorities in the post-COVID-19 recovery?**

Increase revenue

Expand operation network by opening representative offices/branches

Improve innovation capacity for product differentiation

Accelerate IT competitive advantage

Improve quality of insurance agents and consultants

Improve customer service quality

Diversify sales channels: Bancassurance, Online, Digital

Construct customer-centric operations

Restructure investment portfolio

Implement M&A

Strengthen coordination with banks, healthcare providers

Improve the quality of corporate governance according to international practices

Strengthen internal control, risk management

Strengthen claim assessment, reduce the compensation rate

Improve med-tech capability to assist public health system development

Others (please specify): …………………………………………………………………………………….

1. **How do you assess the impact of the following factors on your business operations in the H2 2020?**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Minor impact  Major impact | **1** | **2** | **3** | **4** | **5** |
| **Internal factors** |  |  |  |  |  |
| Financial capacity |  |  |  |  |  |
| Risk management capabilities |  |  |  |  |  |
| Marketing |  |  |  |  |  |
| Workforce |  |  |  |  |  |
| Management capability |  |  |  |  |  |
| Prestige, experience of leadership |  |  |  |  |  |
| Quality of products, services |  |  |  |  |  |
| Reputation of company |  |  |  |  |  |
| Development strategy |  |  |  |  |  |
| Internal investment in IT infrastructure |  |  |  |  |  |
| Co-operation with banks |  |  |  |  |  |
| Minor impact  Major impact |  |  |  |  |  |
| **External factors** |  |  |  |  |  |
| Macroeconomic recovery |  |  |  |  |  |
| Widespread COVID-19 outbreak risk |  |  |  |  |  |
| Demographic structure, GDP per capita |  |  |  |  |  |
| People’s awareness and education on insurance |  |  |  |  |  |
| Global integration |  |  |  |  |  |
| Competition |  |  |  |  |  |
| Legal |  |  |  |  |  |
| Technology development and Insurtech trend |  |  |  |  |  |
| Others (please specify):…………………………… |  |  |  |  |  |

1. **What is your assessment about the prospect of insurance companies in the H2 2020 in comparison to the H1 2020?**

Pessimistic

A little pessimistic

Remain unchanged

A little optimistic

More optimistic

1. **What are Top 3 opportunities for Insurance industry in your opinion in the post-COVID-19 recovery?**

Vietnam’s economy recovers

The finance-insurance market develops on a stable and sustainable basis

Global integration drives trade activities and markets to further

Higher GDP per capita

Low insurance penetration rate and increasing middle class

People’s better awareness and education on finance-insurance

Diverse product range

Diverse distribution system

M&A wave

Speedy technology development and its comprehensive applications in insurance value chain

Others (please specify) ……………………………………………………………………………………

1. **What are Top 4 challenges faced by insurance companies in the post-COVID-19 recovery?**

Limited cash inflow to insurance market

Reduction in customer’s income

Weak online operation

Risks from natural disasters, serve weather, epidemics ...

Increasing competition in the industry

Lack of high-quality human resources

Lack of customers' trust on insurance products

Fraud detection and prevention

Poor IT infrastructure

Others (please specify) …………………………………………………………………………………….

1. **What are your Top 3 competitive advantages?**

Premiums

Diverse products

Customer journey

Quality of insurance agents and consultants

Scale of customers

Distribution network and channel

Technology applications

Big data of customers and market

Others (please specify) ……………………………………………………………………………………

1. **In your view, in order to best support the insurance market, which of following measures should the Government focus in the near future?**

Accelerate IT application

Speed ​​up restructuring, encouraging M&A activities

Continue to improve the system of relevant legal documents

Increase the level of penalties for insurance fraud

Propagandize, raise awareness of people about accident insurance, health, etc.

Others (please specify) ……………………………………………………………………………………..

1. **How do you assess the impact of the following factors on your company's reputation in 5-point scale?**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |
|  | **1** | **2** | **3**   Minor impact  Major impact | **4** | **5** |
| Business Capital and Performance |  |  |  |  |  |
| Customer's evaluation of the product and service quality |  |  |  |  |  |
| Evaluation about company's reputation in the media |  |  |  |  |  |
| Evaluation of experts in the industry |  |  |  |  |  |
| Evaluation of partners |  |  |  |  |  |
| Evaluation of other companies in different industries |  |  |  |  |  |
| Others (please specify):…………………………… |  |  |  |  |  |

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| C- INSURTECH AND DIGITAL TRANSFORMATION TREND IN THE POST-COVID-19 RECOVERY |

1. **Have you implemented a digital transformation plan?**

Already implementing

Planning to implement

Do not have plans to implement

Do not know

1. **What are Top 3 benefits you gain when developing Insurtech in the post-COVID-19 recovery?**

Evolve customer journey

Create a platform that allows to offer superior and innovative products, for example, on-demand insurance such as: Pay-as-you-go and Pay-as-you-drive, etc.

Offer customized insurance products

Improve sales and distribution

Innovate corporate governance, enhance operational risk management

Reduce cost

Develop big data of customers and markets

Accelerate customer approach and communication capabilities

Others (please specify): ……………………………………………………………………………………..

1. **How is Insurtech applied to your business?**

Application on smart devices

ChatBot

Online, social networking websites

Web aggregator

Peer-to-peer insurance

Core insurance software

Others (please specify): ……………………………………………………………………………………..

1. **What are Top 4 constraits preventing you from deploying digital transformation in general and Insurtech in particular?**

Long-term investment with big cost

Internal conflicts in corporate governance, product structure transformation

Cybersecurity and customer information protection

Lack of workforce related to digital transformation: Data science, UX design, Digital marketing…

Unclear customer behavior toward online insurance trend

Lack of unique online insurance products

Face to narrow traditional insurance market in long term

Lack of regulations/policies of the government authorities

Fraud detection due to online claims

Others (please specify): …………………………………………………………………………………….

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| D- ACCESSMENT OF REPUTATBLE INSURANCE COMPANIES |

**Which are the most reputable companies in Vietnam's insurance industry in your assessment?** *(Please rank 1-10 for companies listed below with rank 1 as the most reputable insurance company)*

1. **LIFE INSURANCE**

|  |  |
| --- | --- |
| **Ranking** | **Company** |
|  | Baoviet Life Corporation |
|  | Prudential Vietnam Assurance Private Limited |
|  | Manulife Vietnam Limited |
|  | AIA (Vietnam) Life Insurance Company Limited |
|  | Chubb Life Vietnam Insurance Company Limited |
|  | Prévoir Vietnam Life Insurance Company |
|  | Dai-ichi Life Insurance Company Limited |
|  | Cathay Life Insurance Company Limited |
|  | FWD Vietnam Life Insurance Company Limited |
|  | Hanwha Life Insurance Company Limited (Vietnam) |
|  | Vietcombank – Cardif Life Insurance Company Limited |
|  | Fubon Life Insurance (Vietnam) Company Limited |
|  | Generali Vietnam Life Insurance Company Limited |
|  | Aviva Vietnam Life Insurance Company Limited |
|  | Sun Life Insurance Company Limited |
|  | Phu Hung Life Insurance Joint Stock Company |
|  | BIDV MetLife Life Insurance Limited Liability Company |

*Please rank non-life insurance companies listed in the next page!*

1. **NON-LIFE INSURANCE**

|  |  |
| --- | --- |
| **Ranking** | **Company** |
|  | Baoviet Insurance Corporation |
|  | Bao Minh Insurance Corporation |
|  | Petrolimex Joint Stock Insurance Company (Pjico) |
|  | Baolong Insurance Corporation |
|  | PVI Insurance Corporation |
|  | Baoviet Tokio Marine Insurance Company Limited |
|  | Union Insurance Company (UIC) |
|  | Post - Telecommunications Joint Stock Insurance Corporation (PTI) |
|  | Insurance Corporation of Vietnam Joint Stock Commercial Bank for Industry and Trade (VBI) |
|  | Samsung Vina Insurance Company Limited |
|  | Vien Dong Assurance Corporation (VASS) |
|  | Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation (BIC) |
|  | AAA Assurance Corporation |
|  | AIG Vietnam Insurance Company Limited |
|  | QBE Insurance (Vietnam) Company Limited |
|  | Agriculture Bank Insurance Joint - Stock Corporation (ABIC) |
|  | Global Insurance Corporation (GIC) |
|  | Phu Hung Assurance Corporation (PAC) |
|  | Liberty Insurance Company Limited |
|  | Chubb Vietnam Insurance Company Limited |
|  | Military Insurance Corporation (MIC) |
|  | Vietnam National Aviation Insurance JSC (VNI) |
|  | Saigon - Hanoi Insurance Joint Stock Corporation (BSH) |
|  | Hung Vuong Assurance Joint Stock Company (BHV) |
|  | MSIG Insurance (Vietnam) Company Limited |
|  | Fubon Insurance (Vietnam) Company Limited |
|  | Xuan Thanh Insurance Joint Stock Corporation |
|  | Cathay Insurance Vietnam Company Limited |
|  | Groupama Insurance Company Limited |

*Thank you for your cooperation!*