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**QUESTIONNAIRE**

*(On the rankings of Top 10 Most Reputable Insurance Companies in 2023)*

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| All information collected will be treated with utmost discretion and confidentiality for study purpose.  Please fill out this questionnaire then send to us by 5:00 pm on May 24, 2023.  Thank you very much for your cooperation! | Please scan QR-code to download the questionnaire (if necessary): |

**RESPONDENT INFORMATION**

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

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

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

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

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| A - COMPANY'S INFORMATION |

1. **Company Name:**………………………………………………………………………………………………
2. **Tax code:**………………………………………………………………………………………………………
3. **Main business field:**

Life insurance

Non-life insurance

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

1. **Financial information**

| **Criteria** | **In 2022** | **In Q1/2023** |
| --- | --- | --- |
| 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 2023** |

1. **What are your company's Top 5 priorities this time?**

Increase revenue

Expand operation network by opening representative offices/branches

Improve the quality of corporate governance according to international practices

Improve innovation capacity for product differentiation

Apply new technology to improve the efficiency of IT application

Use security software to enhance their cybersecurity, avoid leaking customer information

Improve customer service quality

Construct customer-centric operations

Diversify sales channels: E-commerce, Fintechs, Bancassurance, …

Promote training, improving knowledge and consulting skill for consultants team/ insurance agents/ bankers selling insurance

Act on ESG commitment

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

1. **What is your assessment about the prospect of Insurance industry in 2023?**

Growth less than 5%

Growth from 5% to 10%

Growth from over 10% to 15%

Growth over 15%

1. **What are Top 4 opportunities for Insurance industry in your opinion in this time?**

China abandoned its Zero-Covid policy and reopened

The recovery of Tourism Industry

Promote disbursement of public investment capital

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

Low insurance penetration rate

People’s better awareness and education on finance-insurance

Diverse product range

Diverse distribution system

M&A wave in Insurance industry

Speedy technology development and its comprehensive applications in insurance value chain

The new Law on Insurance Business takes effect on January 1, 2023

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

1. **What are Top 5 challenges faced by insurance companies in 2023?**

Global economic growth slows

Inflation in Vietnam soars and peaks

Consumers tighten their spending budgets, leading to a decrease in demand for new insurance

Consumers do not really understand insurance policies

Increasing compensation rate (because socio-economic activities have returned to normal after the pandemic)

A lot of negative information about bancassurance

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

Information transparency issues in the life insurance market

Increasing competition in the industry

Fraud detection and prevention

Lack of high-quality human resources having a clear understanding of insurance products

The number of ransomware is increasing day by day

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

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| C- THE CORPORATE GOVERNANCE IN INSURANCE COMPANIES |

1. **What are the top 3 main roles of corporate culture?**

Provide a positive workplace environment

Develop competitive advantage in business

Limit internal conflicts

Coordinate and control employee activities

Create an engaged, enthusiastic, and motivated workforce

Attract and retain talents

Accelerate new hire acclimation

1. **Which direction is your business developing to change corporate culture, create a creative and effective working environment?**

Develop towards Diversity: employees with different ages, cultures, ethnicities, background, abilities, genders, religions, education level, interests, etc.

Develop towards Equity: promotion for all employees regardless of gender, age, background, education level, etc.

Develop towards Inclusion: employees integrate with and devote to the business

1. **What methods have you applied to attract and retain human resources in your business?**

Good remuneration policy

Reasonable and practical employment policy

Provide opportunities to training and promotion

Good environment and conditions for development

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

1. **The situation of insurance consultants advising the wrong product, enticing customers to buy insurance is becoming more and more serious, what is the solution you choose to solve this situation?**

Promote professional and product training courses for consultants

Introduce strict punishment rules if employees violate many times

Replace a bank consultant with an insurance company employee

Provide terms of agreement when signing insurance distribution cooperation via banks

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

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

Creating an application on smart devices

Using ChatBot

Distributing insurance on online, social networking websites

Distributing insurance on Web aggregator

Improving Peer-to-peer insurance model

Using Core insurance software

Using Optical Character Recognition (OCR) to convert an image of text into a machine-readable text format

Using Cloud Computing to store and retrieve data on the Internet

Using AI into repetitive tasks such as automatic call center, scoring consultants, reminders, etc

Using eKYC to make an insurance profile

Using AI in proposal for insurance, underwriting, claim processing, fraud detection

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

1. **In your view, how well is the cybersecurity and privacy programme delivering against the following outcomes and expectations with regard to your organisation’s cybersecurity in 2021-2022?**

Responds faster to threats and emerges stronger from disruptions

Puts controls in place throughout the organisation to prevent serious cyber disruptions

Helps avoid getting our organisation in trouble with regulators

Helps influence customer buying decisions based on trust in our organisation’s data security

Helps expedite the digital transformation of our organisation

Helps our organisation compete better and grow, on the basis of trust as a competitive advantage

Helps anticipate future cyber risks, given the macro environment and the business strategy

1. **To what extent does your organisation collect and process / use customer data for the following objectives?**

To serve customers, data is becoming a must-have tool

Monitoring customer feedback

Creating personalised customer experiences

Designing customer-facing applications

Creating customer profiles so we can identify the right targets for our brand

Calculating the ROI on the major marketing, advertising, sales and promotional initiatives

Designing new products and services

Discovering underserved customer segments for business development

1. **How does your organisation set its cyber budget?**

As a percentage of combined IT spend and automation / operational technology spend

As a percentage of total IT spend

As a percentage of revenue growth

As a percentage change from previous period’s cyber budget

As an aggregation of proposed funding / resources to support approved business and risk mitigation projects/activities

1. **How is your organisation’s cyber budget changing in 2023?**

Don't know

Cannot determine at this time

Decrease

Unchanged

Increase by 5% or less

Increase by 6-10%

Increase by 11%-14%

Increase by 15% or more

1. **In which areas do you plan to increase resources the most to improve the cybersecurity posture of the organisation in the next 12 months?**

More cybersecurity technology solutions

Focus on strategy and coordination with engineering / OT teams

Upskilling and hiring of cyber talent

Focus on governance, risk and compliance

Focus on strategy and coordination with the business teams

Simplification of enterprise technology infrastructure

Don't know

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| D- THE COMPANY'S ESG IMPLEMENTATION PROCESS |

1. **Does the implementation and fulfillment of environmental, social and governance (ESG) assessment criteria affect your business results?**

Yes

No

Unknown

**If yes, please rate the impact**

**Low impact**

**High impact**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| 1 | 2 | 3 | 4 | 5 |
|  |  |  |  |  |

1. **What is the status of the organisation’s ESG programme?**

No ESG programme

Limited plan with only some selected aspects of E, S and G

Solid ESG programme across some elements

Comprehensive ESG programme covering all areas of E, S and G.

1. **Choose statement that best describes the current status of the organisation’s ESG commitment.**

Do not plan to identify/ make ESG commitment

In the planning phase

Have made part of ESG commitment and plan

Have made full ESG commitment and plan

1. **What actions are your business willing to take towards your ESG commitment?**

Divest capital, stop investing in businesses that do not commit ESG

Stop providing insurance services to businesses that do not commit ESG

Provide insurance products with lower costs for different types of environmental protection products (e.g. electric vehicle insurance products are cheaper than petrol and diesel cars; product insurance are packed with recycled materials will be lower than nylon materials, ...)

Transparency of management information

Organize seminars to enhance employees’s knowledge in ESG

Provide suitable insurance products for people with low/middle income

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

1. **What barriers prevent your business from committing to ESG?**

Lack of information

Financial capability

Company size

Lack of transparency ESG data

Employees do not have the necessary knowledge and expertise in ESG

Absence of final, transparent regulations

Senior managers need to upskill the necessary knowledge and capacity to implement ESG

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

1. **What are the factors that motivate your business to implement commitment to ESG? (Please select up to 3 choices)**

Improve brand image and reputation

Maintain business’s competition in the market

Attract and retain talent

Pressure from investors and shareholders

Pressure from the government

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

1. **How is the Board involved in ESG matters?**

No involvement

Some involvement (eg. Board delegate/ Sub-committee)

Active involvement and leadership on ESG agenda

1. **Which statement best describes the current status of your organisation’s ESG leader?**

No ESG leader

ESG leader but distributed role/ limited authority

ESG leader with clear KPIs and authority to drive ESG programme, report to the Board

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| E- ACCESSMENT OF REPUTABLE 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 |
|  | AIA (Vietnam) Life Insurance Company Limited |
|  | Dai-ichi Life Insurance Company Limited |
|  | Manulife Vietnam Limited |
|  | Chubb Life Insurance Vietnam Company Limited |
|  | Sun Life Vietnam Insurance Company Limited |
|  | Hanwha Life Insurance Company Limited (Vietnam) |
|  | Cathay Life Insurance Vietnam Company Limited |
|  | Mirae Asset Prévoir Life Insurance Company Limited |
|  | Generali Vietnam Life Insurance Limited Liability Company |
|  | MVI Life Insurance Company Limited |
|  | MB AGEAS Life Insurance Company Limited |
|  | BIDV MetLife Life Insurance Limited Liability Company |
|  | FWD Vietnam Life Insurance Company Limited |
|  | Phu Hung Life Insurance Joint Stock Company |
|  | Fubon Life Insurance (Vietnam) Company Limited |
|  | Shinhan Life Insurance Vietnam Limited Liability Company |

1. **NON-LIFE INSURANCE**

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

REPRESENTATIVE

***(Signed and Sealed)***

*Thank you for your cooperation!*