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**QUESTIONNAIRE**

*(On the rankings of Top 10 Most Reputable Insurance Companies in 2024)*

|  |  |
| --- | --- |
| All information collected will be treated with utmost discretion and confidentiality for study purposes.  Please fill out this questionnaire and then send it to us ***by 5:00 p.m on May 17, 2024***.  Thank you very much for your cooperation! | Please scan QR code to download the questionnaire (if necessary): |

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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 2023** | **In Q1/2024** |
| --- | --- | --- |
| 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 ˗**  **OUTLOOK OF THE ECONOMY AND INSURANCE INDUSTRY IN 2024** |

1. **How does your enterprise assess Vietnam’s economic growth in 2024?**

Below 4.5%

From 4.5% to 5%

From above 5% to 5.5%

From above 5.5% to 6%

From above 6% to 6.5%

Above 6.5%

1. **What is your assessment of the Insurance industry's growth in 2024?**

Below 5%

From 5% to 10%

From above 10% to 15%

Above 15%

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

The strong growth of the tourism industry

Disbursement of public investment capital has been promoted

Low insurance penetration rate

People’s better awareness and education on finance-insurance

The emergence of new products and distribution channels

Speedy technology development and its comprehensive applications in the insurance value chain

The Circular on guidelines for the Law on Insurance Business 2023 has been officially issued

The non-life insurance market is expected to have positive changes

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

1. **What are Top 5 challenges faced by insurance companies in 2024?**

Global economic growth slows

Detecting numerous violations in supplying insurance through the bancassurance channel

The crisis of confidence in the life insurance market in 2023

Deposit interest rates decrease

Consumers have higher demands for insurance products.

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

Consumers do not understand insurance policies

Compensation rates and insurance payments increased

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

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) …………………………………………………………………………………….

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

Increase revenue

Expand the 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 skills for consultants team/ insurance agents/ bankers selling insurance

Act on ESG commitment

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

1. **According to your business, what is the solution to ensure the sustainable development of the insurance market in the current context?**

Strengthen state management, improve legal framework and market supervision, and ensure compliance with insurance regulations.

Enhance the capacity of insurance companies by improving risk management, enhancing service quality, and developing new insurance products suitable for the diverse needs of the people.

Apply information technology to improve processes, enhance operational efficiency, and provide favorable conditions for customers to purchase insurance and settle insurance claims.

Raise people's awareness about the importance of insurance, through communication and financial education campaigns, with the aim of encouraging people to participate in insurance

Cooperate with international insurance organizations to learn from experiences, update new trends, and apply advanced management methods.

Establish a mechanism for prompt resolution of complaints and disputes to minimize negative impacts on the reputation of the insurance industry and consumer trust.

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

|  |
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| C- THE CORPORATE GOVERNANCE IN INSURANCE COMPANIES |

1. **To improve the situation of insurance advisors recommending incorrect insurance products, which solutions has your business used to address this issue?**

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 does your business' expected level of technology investment in 2024 compare to 2023?**

Significantly higher

Slightly higher

Equivalent

Slightly lower

Significantly lower

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 in repetitive tasks such as automatic call center, scoring consultants, reminders, etc

Using eKYC to make an insurance profile

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

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

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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**

**Minor impact**

**Major impact**

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

1. **Choose the statement that best describes the current status of the organization’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 is the status of the organization’s ESG program?**

No ESG program

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

Solid ESG program across some elements

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

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

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 packed with recycled materials will be lower than nylon materials, ...)

Transparency of management information

Organize seminars to enhance employees’s knowledge of ESG

Provide suitable insurance products for people with low/middle-income

Eliminating single-use plastic in all business operations

Applying digital signatures to reduce paper usage.

Implementing policies for employee benefits, training, and retention

Applying DEI (Diversity – Equity – Inclusion) principles in the corporate culture

Actively participating in social activities

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

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

Lack of information

Financial capability

Company size

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. **Which factors motivate your business to implement commitment to ESG? (Please select up to 3 choices)**

Improve brand image and reputation

Maintain business competition in the market

Attract and retain talent

Pressure from the government

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

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| E- ASSESSMENT 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 |

**Please provide your address to receive the Vietnam CEO Insight 2024 Report:**

**RESPONDENT INFORMATION**

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

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

Address: …………………………………………………………………………………………………………...

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

REPRESENTATIVE

***(Signed and Sealed)***

*Thank you for your cooperation!*