

TRAINING INSTITUTIONS
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HO CONG TRUNG

DEVELOPING THE OPERATION OF NON-LIFE INSURANCE
IN VIETNAM

Specialization : Finance - Banking

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THE IMPLICATIONS OF THE THESIS

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Objection 1:

Objection 2:

Objection 3:

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INTRODUCTION

1. Research background.

In general, insurance and especially non-life insurance are activities which have high significant social and economic value. The operation of insurance plays an important role in the economy for raising capital for doing business. Moreover, these activities also have profoundly humanistic value by sharing risk between organizations and individuals involved in insurance, which can help stabilize production activities and social life. For social benefit, non-life insurance not only creates a number of works every year but also becomes spiritual power for individual and organizations. Therefore, development the operation of non-life insurance is concerned by corporate governance, managers, policy makers and researchers.

Until now, non-life insurance in Vietnam is not well developed. It can be seen that the objectives taking part in this market and the coverage of them now are quite small. In addition, types of it are quite simple, monotonous. Last but not least, service quality and performance effectiveness of them are still low.

It can be said that the demand for finding a solution to develop the operation of non-life insurance in Vietnam is become more and more necessary every day. Because of it, the thesis **“Developing the operation of non-life insurance in Vietnam”** was carried out to taking part in solving that question.

2. Research objectives

The thesis was conducted in order to:

- Building the theoretical base for developing non-life insurance in Vietnam.
- Proposing a method for measuring the level of the development of non-life insurance in Vietnam and related factors that have influence on it.
- Assessing the actual condition of operating non-life insurance in Vietnam, especially clarifying the causes which limit the development of non-life insurance in Vietnam.
- Proposing solutions for developing the operation of non-life insurance in Vietnam.

3. Research questions

This thesis gave out 7 questions to be answered as follows:

- (1) What is the standard of a well-developed operation of non-life insurance?
- (2) What are the specific targets to assess the level of development of non-life insurance?
- (3) What are the factors affecting the development of the activities of non-life insurance?
- (4) How the funding structure factors have influence on the development of non-life insurance?
- (5) How to measure the impact of customer satisfaction to the operation of non-life insurance in Vietnam?
- (6) How does the service quality affect the customer satisfaction?
- (7) How to develop the operation of non-life insurance in Vietnam?

4. Objective and scope of the thesis:

Research’s objective: Operation of non-life insurance.

Scope of the thesis: Operation of non-life insurance companies in Hanoi from 2009 to now.

5. Thesis implications

- Thesis has built a model for analyzing the effect of funding structure to the operation of the insurance companies listed on the Vietnam stock market.
- Thesis has built a prognostic model impact of service quality, corporate image and consumer’s perceived value to the customer satisfaction and the customer loyalty to non-life insurance in Vietnam.
- The thesis also tested the reliability of the service quality measurement SERVQUAL model with the example of non-life insurance service in Vietnam. The research results showed that in Vietnam market has 2 service quality factors (1) reliability and (2) responsiveness that customer do not feel as two separate factors. This is a new

implication of the thesis is that the theories are established in the developed countries (SERVQUAL model) can only partly true in the context of new research.

- In practical value, the thesis also provides solutions to development non-life insurance operation in Vietnam, especially solutions-oriented for corporate customers.

6. Thesis structure

The thesis consists of 4 chapters:

Chapter 1: Overview and research method

Chapter 2: Theoretical framework of non-life insurance operation

Chapter 3: Current status of non-life insurance operation in Vietnam

Chapter 4: Solutions for developing the operation of non-life insurance service in Vietnam

CHAPTER 1

1.1. Overview

1.1.1. Previous researches from other countries about non-life insurance operation of Vietnamese insurance companies.

Previous research in the world almost paid attention on technical problems of insurance, experiences of previous countries having well developed insurance market. It can be said that, Vietnam insurance market is lacking of complex researches, especially researches on the point of view of customer.

1.1.2. Previous researches of Vietnamese researchers about non-life insurance operation of Vietnamese insurance companies.

Pham Thi Dinh's research (2004) [12] about investment activities of state enterprises of insurance in Vietnam.

Dao Trung Kien's research (2005) [2] on investment activities of insurance companies.

Hoang Manh Cu's research (2007) [4] on theoretical framework of financial solutions for developing non-life insurance in Vietnam.

Doan Minh Phung's research (2009) [3] paid attention about real situation of operation, investment of state enterprises of insurance and found solution for increasing effectiveness of them.

Tran Huu Hanh's research (2012) [6] on financial capability and method for accessing financial capability of insurance companies.

Trinh Thi Xuan Dung's research (2012) [17] on the solution for developing non-life insurance market in Vietnam.

Research of **VPBank Securities** (VPBS, 2014) on insurance industry.

In general, these researches paid attention on evaluating specialist skills but not so complicated so that they are lacking of updating.

1.2. Research process

The research was conducted through a 7-step process:

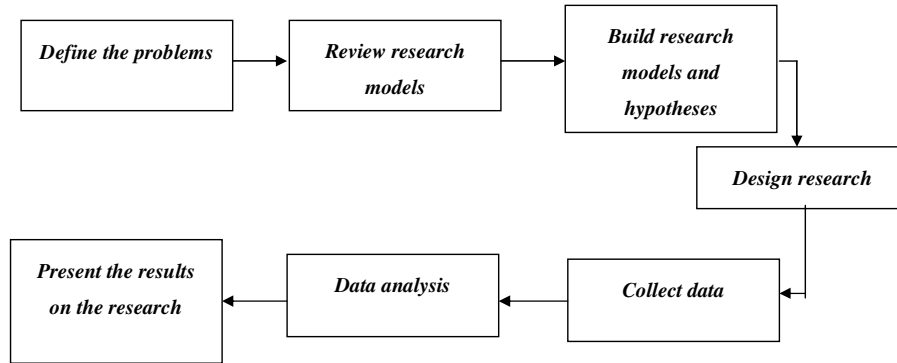


Figure 2.1: Research process

1.3. Research method for secondary data

The data was analyzed by synthetic methods, sorting, comparing with the statistical techniques and graph methods. Assessing the impact of capital structure to performance effectiveness was used panel data analysis.

1.4. Research method for primary data

1.4.1. Research model and hypotheses

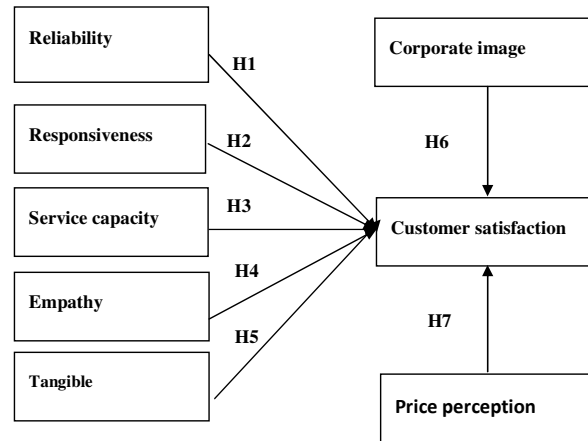


Figure 2.3: Research model

Hypotheses:

H1: the reliability factor has positive effects on customer satisfaction.

H2: the responsiveness factor has positive effects on customer satisfaction.

H3: the service capacity factor has positive effects on customer satisfaction.

H4: the empathy factor has positive effects on customer satisfaction.

H5: the tangible factor has positive effects on customer satisfaction.

H6: the corporate image factor has positive effects on customer satisfaction.

H7: the price perception factor has positive effects on customer satisfaction.

H8: the customer satisfaction has positive effects on customer loyalty.

1.4.2. Building scale

The questions for factors in the research model were referenced from previous research. Five factors of service quality were referenced from 22 questions in SERVQUAL scale of Parasuraman and his colleagues (1988) [83], corporate image factor were referenced from research of Kang and James (2004) [45], perceived of price factor were referenced from research of Andaleeb and Conway (2006) [22], dependent variable “customer satisfaction” was referenced from research of Oliver (1993, 1997) [81], customer loyalty was referenced from research of Kim and add really (2004) [44], Hanzae and Nasimi (2012) [35].

1.4.3. Population and samples

Population is all of the customers using non-life insurance service, sample size is calculated under the rules of the Comrey & Lee (1992) and 300 samples achieved a good level.

1.4.4. Collecting data method

Collecting data method is based on rules of snowball sampling. (Phương pháp thu thập dữ liệu dựa trên quy tắc phát triển mẫu cơ mẫu)

1.4.5. Analyzing data method

Descriptive statistics for sample: by the mean value and standard deviation

Testing the reliability of the scales: Cronbach Alpha > 0.6, item-total correlation > 0.3

Exploratory factor analysis (EFA): KMO > 0.5, $p > 0.05$, total variance explained is greater than 50%, loading factor is greater than 0.5, analysis method used are principal components analysis and Varimax rotation.

Regression analysis and testing the hypothesis: The results from regression analysis will help the author to assess the explanatory power of the model (through adjusted R^2), the model fit (F test for variance analysis) and testing the hypotheses (p-value of the t-statistic).

Analyzing the differences between classified customer groups: use T-test and ANOVA

1.5. Qualitative analysis method with the data from deep interview of related people

Three groups of related subjects are: (1) leaders of the organization providing insurance services; (2) Employees of insurance companies and (3) The insurance agent. The interviews used were structured questions on the topic of developing the non-life insurance market in Vietnam.

CHAPTER 2: LITERATURE REVIEW ABOUT THE OPERATION OF NON-LIFE INSURANCE

2.1. Non-life insurance

2.1.1. The definition of insurance

The concept of insurance: "Insurance is a financial service, through which an individual or organization is entitled insurance compensation or payment in case of risk or the insured event occurs due to the premium contributions for themselves or to other third parties through insurance contracts".

2.1.2. Characteristics of insurance and non-life insurance:

Insurance provides special service to satisfy the safety needs of the customers.

Insurance works by the principle of minority shareholders compensation and risk diversification

Insurance bases on the principle of absolute reliability.

On the other hand, the non-life insurance also has differences:

Firstly, non-life insurance coverage only identifiable risk damage without frugality such as life insurance.

Secondly, time to maturity of non-life insurance is usually less than one year.

Thirdly, non-life insurance using division method in the financial funds management is different with life insurance using survival analysis techniques.

Finally, in the psychology of the insurance participants, they do not like to have insurance served.

2.1.3. Types of insurance

Base on the subjects of the insurance, insurance is divided into 3 groups as property insurance, civil liability insurance and personal insurance.

Based on the method of implementation, insurance is divided into 2 groups: voluntary insurance and compulsory insurance.

Based on the way they manage insurance contracts, insurance is divided into two groups: life insurance and non-life insurance.

2.1.4. The roles of non-life insurance

Economic roles:

Firstly, non-life insurance contributes to make sure financial stability and warranty for investments.

Secondly, non-life insurance is an effective channel for capital mobilization for investment to develop economy and society.

Thirdly, non-life insurance helps to stabilize and increase state budget revenues

Social role

The first role is non-life insurance takes part in preventing, alerting and decreasing losses of human, which can make life safer and more orderly society.

The second role is the operations of non-life insurance and general insurance well developed will create more jobs for workers.

Lastly, non-life insurance is also spiritual power for individual and organizations.

2.2. Insurance companies and operation of non-life insurance

2.2.1. The definition and characteristics of insurance companies

Insurance companies are established for doing insurance businesses, which means that the main purpose of establishing these companies is doing business to make profit. In doing so, the insurance companies accept the risk of insurance participants and the participants pay insurance premiums so that the received institution will pay bonus to the beneficiary or indemnify the insured person upon the occurrence of an insured event.

First, the non-life insurance companies do business in a special sector.

Secondary, non-life insurance applies deviation method so that almost all of the non-life insurance companies are not allowed of doing business with life insurance and the similar to the life insurance company.

Third, the products of non-life insurance companies have the special factor so that it is monitored by management agencies.

The last one is the process of international integration of the non-life insurance company is much higher than other industries.

2.2.2. Types of non-life insurance company

- (1) The insurance joint stock company.
- (2) The insurance limited liability company
- (3) The insurance cooperative
- (4) The mutual insurance companies

2.2.3. The operation of non-life insurance of the non-life insurance company

The concept:

The operation of non-life insurance of the non-life insurance company is known as the operations or works that the companies do to control its business.

The detail works consist of:

- (1) Analyzing customer demand and design products.
- (2) Distributing the insurance products.
- (3) Evaluating risk, signing contracts and receiving insurance premium fees.
- (4) Indemnifying and serving insurance service for customers.

2.2.4. Developing non-life insurance

The concept of development of non-life insurance operation: Developing non-life insurance operation is a progressive, comprehensive, active in all aspects of non-life insurance.

The indicators to assess the level of development of non-life insurance: (1) Total revenue, sales of each business; (2) growth; (3) The number and structure of the insurance company; (4) The total assets of the of the insurance company; (5) The proportion of premium to GDP; (6) the average insurance premium per capita; (7) Profit; (8) Competition; (9) The quality of human resources; (10) Service quality; (11) Customer satisfaction and loyalty of customers for insurance company; (12) The image of the company.

2.2.5. The factors that affect the development of non-life insurance

2.2.5.1. Subjective factors from the non-life insurance companies.

Subjective factors: the financial capacity of the insurance business, type of ownership enterprise; management skill, human resources, information technology.

2.2.5.2. Objective factors

Objective factors: economic growth, industrial environment factors, population size and tastes of consumers, the legal system, openness and integration, development of marketing financial, education.

CHAPTER 3

3.1. Overview about insurance market in Vietnam

3.1.1. History of insurance market in Vietnam

Before 1976, there were several insurance companies in the South of Vietnam while, the government took subsidy policies for all of the goods and services in the North of Vietnam until 1963 with the establishment of Bao Viet insurance to take responsibility of marine insurance.

In 1993, the government published 100/CP decrees in December 18th 1993, which is the basic for establishing life and non-life insurance market and distribution channels in Vietnam.

In 1994, the National Reinsurance Company was established with the charter capital is 40 billion VND.

In 1996, the Vietnam Ministry of finance was sign the decision of changing the name of Bao Viet to Vietnam Insurance Company and also gave license for Bao Viet operation. It was the first time that Vietnam has a joint venture insurance company when Bao Viet and Tokio Marine & Nichido Fire took part in establishing Vietnam International Insurance Joint Venture Company.

In 2000, law for doing insurance business number 24/2000/QH10 was passed by the Vietnamese Congress in 8th Session of the Vietnamese Congress. It started applying in April 1st 2000.

In 2001, Groupama (France) became the first 100% foreign-owned company in Vietnam.

In 2006, complete the capitalization of state-owned insurance enterprises: Bao Viet, Bao Minh, PVI and Vinare.

In 2007, Vietnam became the 150th member of WTO. A lot of important decisions were applied to prepare for opening insurance market with foreign investors.

3.1.2. Types of products in Vietnam insurance market.

(1) Life insurance; (2) non-life insurance; (3) health insurance.

3.1.3. Overview about non-life insurance market in Vietnam

Revenue from insurance achieved 24.000 billion VND (2013), the growth rate is quite high up to 2011 and slowdown from 2011 to 2013 (7%).

Number of insurance companies has grown from 6 (1996) to 29 (2014).

Market share is dominated by large enterprises in Vietnam: Bao Viet, PVI, Bao Minh, PTI, PJICO (more than 80% market share).

The number of domestic agents is more than 134,000 in 2011

About the reliability and responsiveness factor:

77% customers (228 people) evaluate these factors in the satisfaction level with the serving of the firm and only 16% (48 people) are not satisfying.

About the serving capacity factor:

78% customers (233 people) are satisfying with that factor and only 13% are not.

About the empathy factor:

72% customers (213 people) are satisfying with that factor and only 19% (56 people) are not.

About the tangible factor:

70% customers (207 people) are satisfying with that factor and only 16% (49 people) are not.

About the image factor:

80% customers are satisfying with that factor and only 10% are not.

About the service fees:

71% customers (210 people) are satisfying with that factor and only 13% (40 people) are not.

About the customer satisfaction with the service:

The result show that 75% customers are satisfying with that factor and only 14% are not.

3.2. Limitations and causes:

3.2.1. Limitations:

The ratio between the revenue from insurance premiums and the GDP, premium per capita is low.

Financial capability and operation effectiveness of insurance companies is not high.

Products of the insurance company are still monotonous and simple

The insurance companies only pay attention on number of distribution channels

Not focused on expanding the potential customer base

Regarding quality of service as well as the factors that make customers happy

About the reliability and responsiveness factor: the lowest rated factor is the staff solves customer problems soon in the time they using services ($\mu = 3.478$; $\sigma = 0.98$).

About the serving capacity factor: the lowest rated factor is the staff knows exactly when the service performed ($\mu = 3.6$; $\sigma = 0.991$)

About the empathy factor: the lowest rated factor is the companies show the real empathy with customers ($\mu = 3.420$; $\sigma = 1.056$).

About the tangible factor: the lowest rated factor is the facilities of the company is interesting ($\mu = 3.40$; $\sigma = 1.01$).

About the image factor: the lowest rated factor is the company has many meaningful services to the society ($\mu = 3.58$; $\sigma = 1$).

About the customer satisfaction with the service: the lowest rated factor is the service fees are suitable with service quality ($\mu = 3.54$, $\sigma = 1.01$).

3.2.2. Causes:

Because of the non-rival between insurance companies in the market:

The operation of non-life insurance is not developed because of funding structure.

The communication, advertising and building brand of most of firms are still not working good.

The firms have not predicted the market well to know about the customers demand.

The non-life insurance company is not pay attention on the diversity of the distribution channels.

The non-life insurance service quality is still low and customers are not satisfy with the insurance firms.

3.3. Quantitative research results

3.3.1. Descriptive of research sample

Group	Classification criteria	Frequency	Ratio
User purpose	Individual	216	73
	Corporate	80	27
Type	Voluntary	209	70
	Compulsory	88	30
Receiving compensation	Haven't received	181	61
	Received	116	39
Time of using service	< 1 year	51	17.2
	1 - 3 year	113	38
	> 3 year	133	44.8
Selling channel	Agent	102	34.3
	Intermediate	37	12.5
	Staff of insurance company	117	39.4
	Bank	28	9.4
	Other	11	3.7
Gender	Male	163	54.9
	Female	131	44.1
Marital status	Single	124	41.8
	Married	164	55.2
Age	< 20	9	3
	21 - 30	126	42.4
	31 - 40	102	34.3
	41 - 50	48	16.2
	> 50	9	3
Education	Secondary school	13	4.4

	Vocational schools	17	5.7
	College	56	18.9
	University	176	59.3
	Higher than university	31	10.4
Income	< 5 million VND	77	25.9
	5 - 7.5 million VND	98	33
	7.5 - 10 million VND	85	28.6
	> 10 million VND	33	11.1

3.3.2. Brand identity of insurance companies

Brand identity of customers are almost belong to large insurance companies: Bao Viet (84%), Bao Minh (74%); PVI (62%); PJICO (53%) and PTI (36%).

Service coverage of the insurance companies

Service coverage of the insurance companies in Hanoi with the leader is Bao Minh (51%), Bao Viet (45%), PVI (22%); PJICO (21%) and PTI (17%).

Types of popular insurance

Car/Motorcycle insurance (74%), health insurance (42%), travel insurance (33%), building installation insurance (17%), marine insurance (13%) and private insurance (10%).

The main factors impact on consumer decision about choosing insurance companies

Rapidly compensation (85%), financial capacity (73%), easy to perform transactions (72%), effective customer support (62%), competitive premiums (54%) update customer information capacity (51%), Vietnamese company (44%) listed on the stock exchange (31%).

Type of additional service as customer needs

Health insurance (68%), car insurance (53%), property insurance (50%), fire insurance (39%), goods insurance (32%), insurance (20 %)

3.3.3. Testing the reliability of the research scales

	Factor/dependent variable	Cronbach Alpha ratio	Number of observation
1	Reliability	$\alpha = .912$	4
2	Responsiveness	$\alpha = .904$	4
3	Service capacity	$\alpha = .892$	4
4	Empathy	$\alpha = .911$	5
5	Tangible	$\alpha = .900$	4
6	Corporate image	$\alpha = .905$	5
7	Price perception	$\alpha = .989$	3
8	Customer satisfaction	$\alpha = .917$	5
9	Customer Loyalty	$\alpha = .925$	5

The results showed that the observed variables in the research model met the necessary standard.

3.3.4. Exploratory factor analysis

EFA for independent variables

KMO ratio is greater than 0.5 (0.955), Bartlett test has statistical significance (p-value = 0.000), total variance explained > 50% (77.298%) and the observed variables have loading factor > 0.5, the observed variables were divided into 6 factors.

EFA for “customer satisfaction”

KMO ratio is greater than 0.5 (0.888), Bartlett test has statistical significance (p-value = 0.000), total variance explained > 50% (75.213%) and the observed variables have loading factor > 0.5, the observed variables form a single factor. From that result, it can be said that EFA is suitable for data analysis and variable “customer satisfaction” is a unidirectional scale.

3.4. Adjusting the research model and hypotheses

The research model was adjusted as below:

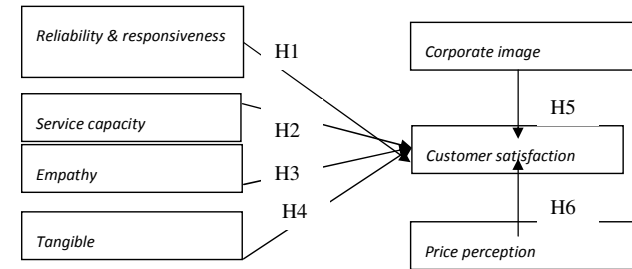


Figure 3.6a: Research model

The research hypotheses are adjusted as follows:

H1: the reliability and the responsiveness factor have positive effects on customer satisfaction.

H2: the service capacity factor has positive effects on customer satisfaction.

H3: the empathy factor has positive effects on customer satisfaction.

H4: the tangible factor has positive effects on customer satisfaction.

H5: the corporate image factor has positive effects on customer satisfaction.

H6: the price perception factor has positive effects on customer satisfaction.

H7: The customer satisfaction factor has positive effects on customer loyalty.

3.5. Correlation analysis

Correlation analysis results showed that the variables actually have mutual relationships with each other (correlation ratio is different with 0) and the independent variables are correlated with each other so we still have to use multicollinearity test when we conduct the regression analysis.

3.6. Regression analysis and testing the hypotheses

The estimated results:

Results of regression analysis for the data from the regression equation are represented as follows:

$$SAT = 0320 + 0233 + RLS + 0.143ASS + 0.137TAN + 0.078EMP + + + 0.242PRI + 0.067IMA$$

Note: RLS is reliability and responsiveness, ASS is service capacity, EMP is empathy, TAN is tangible, IMA is corporate image, PRI is the price perception, the SAT is customer satisfaction.

Test the fitness of the model for the overall models

Testing Bootstrap bias showed that the variance estimation with different samples is very small for both 500 and 1000 sample size so that the estimated results of research sample is suitable with the overall result.

Test the hypotheses

The test results show that the reliability and responsiveness factor, service capabilities, service capability and tangible and price perception factor have impact on customer satisfaction while the empathy and corporate image factor do not have clear impact on customer satisfaction. In addition, customer satisfaction has impact on customer loyalty. In other words, we accept the hypothesis H1, H2, H4, H6, H7 and reject hypotheses H3, H5.

Evaluate the important of each independent variable on the model.

The important each independent variable on the model is shown as below:

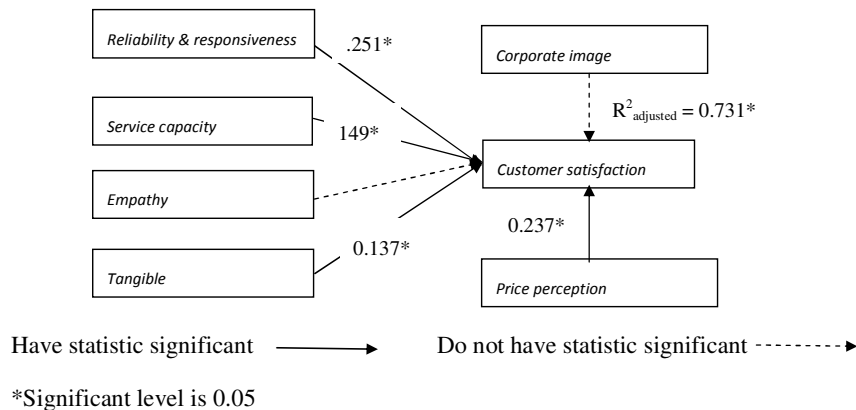


Figure 3.8a: Relationship between variables in the model

CHAPTER 4

4.1. Directions and opinions about solutions for developing non-life insurance in Vietnam

4.1.1. Direction for developing non-life insurance in Vietnam

"Developing the insurance market suitable with the development of the economy, society and national finances in each period; Making sure that the implementation of international commitments of organizations of which Vietnam is a member Approaching standards, international policies for doing insurance business and gradually narrowing the development gap with developed countries in the area "(193 / QD-TTg of Prime Minister of Vietnam 02.15.2012)

4.1.2. Opinions about solutions for developing non-life insurance in Vietnam

Non-life insurance services as well as the other goods and services should be developed according to the market mechanism. Supply and demand factors in market will determine the direction for development of services. The government should limit their intervention actions in the market, which can distort and affect the development of services.

4.1.3. Developing non-life insurance operation in Vietnam in a sustainable way

Like many other products or services, non-life insurance operations also need to develop in a sustainable way. The idea of sustainable development of this service has to apply in the operation of insurance companies thoroughly understand and implement in the real situations.

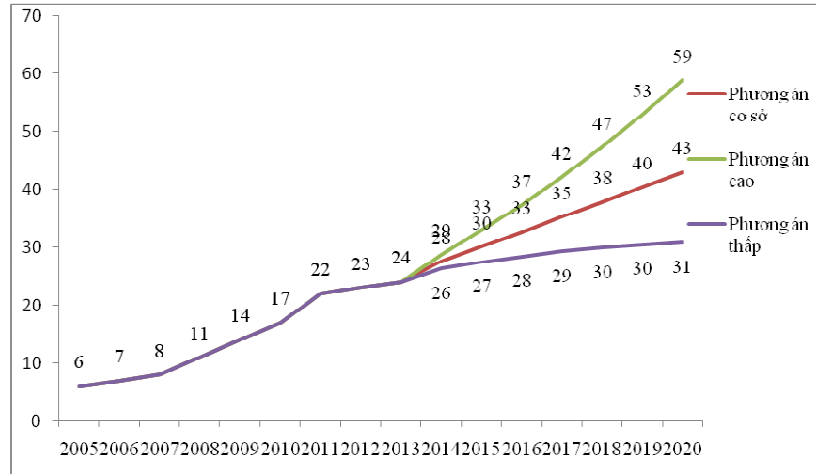
4.1.4. Developing non-life insurance operation in Vietnam according to their specialization, professionalization and centralization

Developing the service in a professional way is an important point for insurance companies. The professionalism factor must be reflected in all participations on the insurance market: the management agency, insurance companies, consumers and insurance associations.

4.2. Solutions for developing non-life insurance service in Vietnam

4.2.1. Market Forecast report non-life Vietnam to 2020

Forecasting the trend of market size as a function for three market statements:



4.2.2. Completing the funding structure of the business of non-life insurance

Specialized investment activities by establishing special departments of investment and recruiting suitable person for the financial investment activities.

Optimizing costs, particularly operating costs through standardization of service processes and having mechanisms of internal controls to ensure that costs are expenses for business purposes

Using appropriated funds for investment activities should consider the most appropriate investment strategies.

4.2.3. To promote the dissemination, promotion, image building of the business

4.2.4. Completing the system of distribution channels and distribution policy

Select a suitable structure of channel which fits with each characteristic of the companies.

Improve the quality of agents by developing professional skills

Diversify distribution channels of the service.

Have channel policies to ensure benefits for the channel components.

4.2.5. Developing product diversification and expansion of business networks

Develop and improve our products of non-life insurance by the principle related interests of the insured person and the insurance company.

Research and develop new products, especially the group of potential products such as insurance service for the agricultural sector.

Open more branches in the provinces, territories.

4.2.6. Improving the service quality, customer satisfaction and customer loyalty

Improve the relevance of insurance to customers

Improve the reliability of service and the ability to meet service

Improve the service capacity of the company to serve customers

Improve customer perception of tangible facilities.

Other methods...

4.3. Recommendation for Vietnamese government

Increase the level of professional skills of the government agency managers.

Strengthen government controls through remote monitoring and spot monitoring mechanisms.

The government should invest the material and technical basis for the agencies.

The government should complete the management structures for managing insurance business

CONCLUSION

The thesis “**Developing the operation of non-life insurance in Vietnam**” has achieved results as its initial purpose:

- Building the theoretical base for developing non-life insurance in Vietnam.
- Proposing a method for measuring the level of the development of non-life insurance in Vietnam and related factors that have influence on it.
- Assessing the actual condition of operating non-life insurance in Vietnam, especially clarifying the causes which limit the development of non-life insurance in Vietnam.
- Proposing solutions for developing the operation of non-life insurance in Vietnam.

(1) Building the theoretical base for developing non-life insurance in Vietnam include: The concept of insurance, non-life insurance; non-life insurance market, the participants in the insurance market, the related factors that have impact on the development of insurance services. Especially, the thesis paid attention on creating a high quality non-life insurance service, increasing customer satisfaction. The basic theoretical framework was used for evaluating insurance market and building analytical models to verify the relationship between service quality, corporate image, price perception to satisfaction customer.

(2) Proposing a method for measuring the level of the development of non-life insurance in Vietnam and related factors that have influence on it.

(3) Assessing the actual condition of operating non-life insurance in Vietnam, especially clarifying the causes and limitation which prevent the development of non-life insurance in Vietnam.

(4) Proposing solutions for developing the operation of non-life insurance in Vietnam.

In conclusion, the thesis has contributed a lot of implications such as building qualitative analytical model with the related factors that affect customer satisfaction; impact of funding structures to performance effectiveness, verifies the relationship by qualitative method,... but it also has limitations such as sample size was not large enough, the research refers to the overall market but does not have comparison between levels of satisfaction so that the entire market may be certain restrictions. These restrictions need to be followed by further research.

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