

Solutions to Improve Customer Satisfaction with Life Insurance Enterprises in Vietnam

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Abstract:

The objective of the article is to develop solutions to improve customer satisfaction with Vietnamese life insurance businesses. We have analyzed the characteristics of 7 Vietnamese life insurance companies to clearly see the specific business activities of this type of business. We then formulated the solution to enhance customer satisfaction with Vietnamese life insurance businesses.

Keywords: Customer satisfaction, Vietnamese life insurance.

1. Introduction about Vietnam's life insurance market

It can be said that the life insurance market is a special service market. For products and services such as sightseeing, travel, and eating, when buying products, consumers tend to want to buy and consume immediately. In contrast, for life insurance because the product is very abstract, it is both economical and risky, the product cycle is long, so it is often not attractive to customers to buy the product. Both the insurer and the insured do not expect risks to consume the product.

In fact, the life insurance market usually appears after the types of goods, services and non-life insurance markets. Unlike the commodity markets and some service markets, the life insurance market can only be born and develop when the economy reaches a certain level of development, people's incomes are raised. high and stable, the educational level is improved, the legal environment is relatively complete.

Life insurance service was first launched in Vietnam in 1996, after 20 years of development, Vietnam's life insurance market has grown rapidly and strongly both in quantity and speed. According to Thanh Nhan (2014), with 17 companies operating in the market, the total sales of the life insurance market in 2013 reached nearly VND 20,000 billion with 4.7 million contracts being implemented, 999 thousand contracts. newly developed and achieved a growth rate of 23% compared to 2012. Over the past two years, by the end of 2015, the total number of contracts being implemented has increased to 5,728 million contracts corresponding to an increase of 29.5 % compared to 2014. According to the 2016 Statistics of the Insurance Supervision Management Department - Ministry of Finance, the total life insurance industry reached VND 36,650 billion (Insurance Supervision Management Department, 2016). Also according to the above report, Vietnam life insurance market is dominated by 5 large companies, namely Prudential with 29.9% market share, Bao Viet Life with 25.7% market share, Manulife 12.1% market share, AIA 9.2% market share, Dai-ichi Vietnam Life Insurance Co., Ltd 9.1% market share. In 2016, the life insurance market continues to be forecasted to keep the growth rate and scale of over 20%, even reaching the 30% mark and making life insurance an important channel in the insurance market. dangerous.

Compared to other insurance businesses, life insurance is still considered an attractive business and has great potential for development, however, "everything looks not quite rosy". Accordingly, the life insurance business in Vietnam is considered by experts and customers to be too focused on developing new contracts and ignoring quality after sales. Research conducted by Buzzmetrics (2016) on customer opinions about life insurance companies on social media channels has shown that 17% of customers have used and are not satisfied with the services. services provided by life insurance companies. In particular, the issues that customers complain most are poor customer care policies, unclear information provided or inflexible payment policies.

2. Vietnamese life insurance enterprises

2.1. Prudential Vietnam Life Insurance Co., Ltd.

Founded in 1848 in London, United Kingdom, Prudential Group is one of the world's leading financial groups, providing life insurance products, financial services and asset management in the Kingdom. English, American and Asian. With more than 165 years of listening and understanding customers' needs, Prudential has always been in the top 10 leading insurance groups in the world and is one of the leading life insurance groups in the UK. Prudential now serves approximately 24 million life insurance customers worldwide and manages assets totaling up to £ 599 billion (as of December 2016). In Asia, with more than 90 years of experience, Prudential currently operates in 14 markets, of which Prudential has been present in Vietnam market since 1999.

Prudential Vietnam is proud to be a member of the world's leading prestigious insurance group with long-standing experience, strong development, committed to investing for a long time, safely and effectively. Present in Vietnam since 1995 and officially launched in 1999, with the message "Always listen. Always understand", Prudential has maintained a leading position in the life insurance industry. The company now has a widespread business network through more than 300 customer service centers and branch offices in 63 provinces and cities of Vietnam, with 7 partner banks.

2.2. Bao Viet Life Corporation (Baoviet Life)

Life insurance (BHNT) is an indispensable and indispensable need for people and has been established for a long time in the world. In 1996, implementing the policy of expanding and providing products and services to all classes of people, Bao Viet researched and launched life insurance services for the first time in Vietnam. In August 1996, Bao Viet launched the first life insurance products on the market, marking the beginning of a promising development path for the non-life insurance in Vietnam.

Taking advantage of a pioneer, Bao Viet Life understands the Vietnamese market, needs and wants more than anyone else. The needs of finance, health or love are always taken care of by Bao Viet Life as the motivation and the starting idea to create superior products that are specific to the characteristics of Vietnamese people. .

Currently, Bao Viet Life is providing customers with 50 products of all kinds to best meet the needs of protection and financial investment of the Vietnamese people.

An extensive network in over 64 provinces and cities with more than 300 customer service points is also an outstanding feature of Bao Viet Life. It can be said that Bao Viet Life is the only company based in almost every part of the country with a long history of operation. The goal is to become the leading life insurance enterprise in Vietnam by 2020, specializing in providing reliable, friendly and professional life insurance products.

2.3. Manulife (Vietnam) Ltd.

As a member of Manulife Financial, Manulife Vietnam is proud to be the first foreign life insurer in Vietnam since 1999 and owns its own head office building worth more than US \$ 10 million. With experience and global prestige, Manulife aims to become the most professional life insurance company in Vietnam.

Manulife Vietnam currently offers a wide range of products from traditional insurance products to health insurance, education, investment, retirement, etc. to more than 700,000 customers through the team. Strong and professional agents in 55 offices in 40 provinces and cities nationwide.

In addition to the traditional distribution channel through agents, Manulife Vietnam diversifies its business activities with bank partners deploying a bancassurance distribution channel to meet daily needs. the more the variety of the market. In addition, Manulife Vietnam is the only life insurance company in collaboration with the Central Vietnam Women's Union to implement a micro-insurance program for low-income women with a desire to join the Government. Access life insurance to Vietnamese families, contribute to the implementation of social security policies, poverty reduction and create a sense of savings for the people.

With over 17 years of operation in Vietnam, Manulife Vietnam Nam has steadily developed and built a solid reputation in the market, affirming his position as one of the top three life insurance companies in Vietnam.

2.4. AIA Vietnam Life Insurance Company Limited

AIA Vietnam is a member of AIA Group - the world's largest independent life insurer, listed in the world. Founded in 2000 with the goal of protecting prosperity and financial security for the people of Vietnam, AIA Vietnam is currently one of the leading life insurance companies and a brand recognized by customers and public trust. Currently, AIA Vietnam provides various types of insurance such as financial safety, ensuring future education for children, saving and investing, accident insurance, health insurance and poor health insurance, etc.

2.5. Dai-ichi Life Insurance Co., Ltd. Vietnam

Dai-ichi Life was founded in 1902, is Japan's first mutual life insurance company (Dai-ichi Mutual Life Insurance Company, Limited). Dai-ichi Life left the structure of a mutual company, equitized and listed on the Tokyo stock market in 2010, and switched to a joint stock company in 2016 (Dai-ichi Life Holdings Inc.) .

Dai-ichi Life Holdings Inc. is one of the leading non-life insurance corporations in Japan with a total asset value of US \$ 467 billion, and insurance premium revenue of US \$ 40 billion (as of March 31, 2017).

Outside of Vietnam, Dai-ichi Life Group has expanded its non-life insurance business to India, Thailand, Australia, Indonesia and the US. Dai-ichi Life Group has opened Asia Pacific Regional Headquarters in Singapore and North American Regional Headquarters in New York.

Under Dai-ichi Life Holdings Inc. and a member of Dai-ichi Life Group, Dai-ichi Life Insurance Vietnam Co., Ltd. (Dai-ichi Life Vietnam) was established in January 2007, and this is the first overseas market. and Dai-ichi Life Group has a 100% owned capital insurance company.

After just over 10 years of operation, Dai-ichi Life Vietnam has built a solid foundation and maintained its position as one of the top 4 life insurance enterprises in Vietnam in terms of total premium revenue, service more than 1.7 million customers through a staff of more than 1,000 and 66,000 professional financial advisors. Dai-ichi Life Vietnam is proud to hold the third position in customer service network with a system of more than 240 offices and general agents nationwide (as of September 30, 2017).

On September 26, 2017, Dai-ichi Life Vietnam was granted a license by the Ministry of Finance to approve the fourth capital increase to US \$ 156 million, becoming one of the life insurers with capital largest market, demonstrating a strong financial potential as well as a "Long-term commitment" with Vietnamese customers.

2.6. Hanwha Life Insurance Vietnam Co., Ltd.

Founded in 1952, Hanwha is one of South Korea's 10 largest corporations and one of the Top 500 largest economic groups in the world. Hanwha currently has a diversified business portfolio with 6 main areas: Manufacturing & Construction, Finance, Services & Hospitality, Aerospace & Mechatronics, Advanced Materials & Materials, Energy amount of sun. Hanwha's worldwide operating network of up to 305 members such as Hanwha Corporation, Hanwha SolarOne, Hanwha Q.Cells, Hanwha Chemical, Hanwha Engineering & Construction, Hanwha Life Insurance, etc. operate in 19 other countries. , including: Canada, China, Czech, Germany, Greece, Hungary, India, Indonesia, Italy, Japan, Philippines, Kazakhstan, Russia, Saudi Arabia, Singapore, Thailand, United Kingdom, United States and Vietnam.

A member of Hanwha Group, Hanwha Life Insurance (formerly known as Korea Life Insurance), established in 1946, is the life insurance business with the longest history in the Korean market.

Hanwha Life Insurance has grown rapidly and become one of the leading life insurance companies in the Korean market with total assets of up to 84 billion USD and the highest credit rating is "AAA" by Korea Ratings and Korea Credit Service Information Inspection Agency.

Having the Establishment and Operation License No. 51GP / KDBH issued on June 12, 2008 and the amended License No. 51 / GPĐC05 / KDBH dated June 26, 2014 by the Ministry of Finance. Hanwha Life Vietnam has a charter capital of VND 1,891,140,000,000 (equivalent to US \$ 102.78 million) and is one of the leading life insurance enterprises with the charter capital in Vietnam.

Hanwha Life Insurance Vietnam Co., Ltd has officially introduced products to Vietnamese customers since April 1, 2009. Hanwha Life Vietnam has nearly 250 employees and more than 35,000 financial advisors operating in 100 locations serving customers across the country. Currently, Hanwha Life Vietnam has been trusted by nearly 200,000 customers (as of July 31, 2016) and trusted and entrusted to them by themselves and their families.

2.7. CHUBB Vietnam Life Insurance Company Limited

In Vietnam, the company operates in both life and non-life insurance. Chubb Vietnam Insurance Co., Ltd offers specialized and flexible insurance products including Property, Casualty, Marine, Financial, Energy & Public Insurance, as well as Health Insurance. & Accident. The operation of CHUBB Life Insurance Company Limited Vietnam inherits global experience and local expertise, providing customers with appropriate insurance solutions to minimize risks. In addition, the company focuses on building strong relationships with customers through providing responsive services, developing innovative products and leading the market on a strong financial base.

CHUBB Life Insurance Co., Ltd Vietnam is Chubb's Global Life Insurance division. In Vietnam, businesses provide a full range of high quality Life Insurance products to meet the financial and welfare protection needs of a wide range of customers. The company has been at the forefront of introducing the Lifetime Financial Planning product line to the Vietnamese market since March 2006. Since then, the company has been developing a variety of extensive Lifetime Financial Planning products and diversity, enabling groups and individuals up to the age of 80 to choose the plans that suit their financial needs. CHUBB Vietnam Life Insurance Co., Ltd distributes its products primarily through an expanding network of more than 23,000 professional Sales Representatives and a number of banks.

3. A number of solutions to improve customer satisfaction with Vietnamese life insurance businesses

3.1. Group of solutions for developing insurance human resources

To continue developing the insurance market, one of the important solutions is to improve the quality of Vietnam's insurance personnel, ensuring sufficient quantity and quality, in the direction of specialization, professionalization, meeting Responding to the new requirements of the process of international economic integration. Currently, Vietnamese law has specific provisions on standards of a number of title positions in insurance companies, standards of quality and qualification requirements for human resources who are employees of insurance companies. insurance agents and intermediaries (insurance agents and brokers). The current laws of Vietnam are in accordance with IAIS standards of human resources. Therefore, the Vietnamese insurance market needs to learn from the experience of prestigious international training organizations in the field of insurance to deploy training programs based on the positions and titles of officials. insurance companies.

To amend and supplement legal documents specifying standards of professional titles and standards of insurance expertise for each position in the insurance company.

Research, develop and promulgate regulations on inspection, examination and supervision of training activities for granting insurance professional certificates.

Strengthen the inspection and supervision of training institutions to ensure compliance with regulations.

Approach from a macro perspective, in order to develop insurance human resources, first of all need to build training programs corresponding to the system of insurance professional certificates of each title position. Corresponding to each group will require a specific type of insurance professional certificate, there are rules and procedures on the exam and certification, the revocation of the certificate types. Training methods include: concentrated, semi-focused, online training ... to ensure the quality of training, and enhance access to knowledge and training programs.

Approach from the perspective of life insurance companies, it is necessary to build a map of position titles, training plans suitable to each position title in the company. It is necessary to enhance professional and skill training through internal training programs, sending officials to participate in training programs organized by prestigious domestic and foreign training institutions.

For insurance consultants who are on the front lines, interacting directly with customers, play an important role in customer satisfaction with companies. Life insurance consultants must constantly equip insurance knowledge, master each type of insurance product, know the difference in rights and obligations of each insured person for each contract. Insurance to advise in the most detailed way, bringing the highest benefit to customers. Not only that, insurance consultants are also good marketers, talented psychologists and professional salespeople. Therefore, in terms of training content for insurance consultants, in addition to detailed information on types of insurance products, companies need to provide additional content related to marketing knowledge, to skills such as communication, persuasion and negotiation skills, sales skills, appointment setting skills, listening skills, and customer psychology. In addition, since consultants are consultants, financial planners help clients, they also need to learn about personal financial management skills and financial planning skills. In addition, the company should organize seminars and conferences to provide general knowledge to insurance consultants to help them understand how the insurance company operates and operates. Understand the terms and conditions of the insurance contract, understand the terms and conditions of the insurance policy (payment terms, exclusions), understand the regulations of the Ministry of Health on the pathology, methods and recommendations for treatment. treat ...

On the life insurance companies side, it is necessary to focus on recruiting trained human resources with proper majors, giving priority to good and excellent graduates, and having appropriate plans and arrangements to ensure the mobilize all professional competence. In addition, the company needs to develop incentive policies for employees (salaries, bonuses, commissions, allowances), forming incentive mechanisms such as honors, rewards and special incentives to create motivation. To work and maintain the loyalty of the insurance consultants towards the company. Regarding the remuneration policy, companies need to maintain payment of income associated with job requirements, job value, performance. work results. Maintain welfare regimes such as periodic health examinations, cultural, arts and sports activities ... Next, the company needs to build a favorable working environment, promotion opportunities for Increase motivation of employees. In terms of promotion policies, companies need to create opportunities and opportunities for employees to maximize their individual capacity in a professional, equal and friendly environment. Paying attention to the evaluation, planning and fostering of successors of all levels, creating a long-term, stable and proactive source of cadres to supplement and strengthen their staff when necessary.

3.2. Group of solutions to enhance the image of life insurance companies

Insurance is a type of service, insurance products are intangible goods, so the impression and perception of the company's image to customers is very important. So any move related to the image and reputation of the company also directly affects the business activities of the company. Therefore, building the public's trust in the company's brand is always very important. PR activities will be able to help companies build understanding, create lasting and widespread trust in all audiences. The public not only understands the media, but also other subjects such as public authorities, mass organizations, social activists, investors, financial institutions,

employees, companies, customers, intermediaries, and competitors. Besides, compared with advertising activities, the cost of PR activities is much lower but it is significantly effective due to honesty, objectivity and word of mouth. PR activities provide information, education, create understanding, change public awareness and create a prestigious image of the company to the public.

Following are some of the PR activities that are suitable for the characteristics of Vietnamese life insurance companies including:

- Writing press releases (launching new products and services, receiving awards ...)
- Organize press conferences, organize events
- Arrange interviews with the press
- Editing internal magazines. This magazine will introduce the company's activities, its new products and services, its representative faces, and shared opinions from its leaders and employees ... Today, Internal magazine not only for internal circulation but has become one of the effective Marketing materials of companies.
- Write and publish brochures of company history
- Write and publish documents to guide the implementation process of tasks such as the process of communicating with customers, the sales process, the process of answering / handling customer issues / complaints ...
- Participate in community activities, charitable activities and sponsor cultural, sports and educational activities.
- Conduct customer listening surveys
- Monitoring advertising activities, media activities on the mass media, especially on social networking sites.

3.3. Solutions group to perfect the life insurance business processes

In order to improve customer satisfaction, life insurance companies should develop procedures, document forms to approve insurance benefit policies / settlement and complaint / inquiry process. customers' threads. At the same time, it is necessary to clearly disclose to customers about the processes, document documents to create convenience for customers as well as for customers to understand the procedures and steps to be implemented. On the other hand, the development and completion of processes, form documents will also help insurance consultants facilitate the process of communicating with customers and know how to handle customer issues quickly. and the most effective.

Process of approving insurance policies / settlement

Step 1: Receive the claim file

- Customers notify insurance events to the company
- Customers submit a claim file
- The company receives and checks the required documents when the application is complete and valid
- Standby time: 02 days (excluding Saturday & Sunday)

Step 2: Verify the claim file

- The company evaluates claims for insurance benefits
- Customers submit additional documents according to the instructions of the company

- The company collects information from the relevant authorities
- Standby time: 03-05 days (excluding Saturday & Sunday)

Step 3: Notice the result of the claim

- The company issues and sends a notification letter to the customer of the decision
- Conducting cash payment procedures
- Complete the payment process (bank transfer)
- Customers receive notification of insurance benefit settlement decisions
- Customers receive cash insurance benefits at the company
- Standby time: 02 days (excluding Saturday & Sunday)

Process of answering customer issues / complaints

Step 1: Receive the problem

The counselors receiving customer issues, complaints or complaints should record in detail information such as guest names, problem content, time of receipt, etc.

Step 2: Investigate the cause and propose remedies

The counselors find out the cause of the problem, consider the reasonableness of the problems and propose solutions to the problem.

Step 3: Talk to the customer about handling measures

The counselors will provide feedback to solve customer issues / complaints / complaints. In the event that the customers disagree, the counselors should actively discuss with the customers to agree on how to solve the problem, to bring satisfaction to customers.

Step 4: Implement handling measures

The counselors may directly take the action or assign / transfer to employees more appropriate to carry out the client's acceptable treatment.

Step 5: Finish handling the problem

Evaluate the results after completing the handling of customer problems and record in the receipt to summarize and report. At the same time take necessary corrective & preventive measures so that problems / incidents / complaints are not repeated.

3.4. Group of solutions to improve service quality to create customer satisfaction

First, life insurance companies need to focus on compiling insurance contract terms that are clear and easy to understand for customers. Need to use simple words, need to have clear explanations if the use of technical terms.

Secondly, on the basis of fully providing knowledge and skills to a team of consultants combined with the completion of processes and documents to guide customers, insurance companies should always perform exactly what has been committed to customers and provide customer service quickly.

Thirdly, life insurance companies should regularly organize surveys to listen to customer opinions; study customer complaints / complaints records; organize sharing seminars to both provide knowledge about insurance products and services and to record the suggestions and needs of customers; Research insurance products and services of foreign insurance companies as well as competitors to create a premise to design / provide more diverse insurance types and policies.

Fourthly, life insurance companies should be more diversified than methods of selling insurance such as online selling, selling through consultants, cross selling products (for example, the link between insurance companies - banks).), selling insurance via phone apps ...

3.5. Group of solutions to make a difference in insurance products and services, improve the competitiveness of life insurance enterprises

To make a difference in insurance products and services, companies need to focus on a number of factors such as creativity, innovation and pioneering of products and services, or offering many rewards and attractive promotions. leads to customers.

Regarding creativity, innovation and pioneering, Vietnamese life insurance companies should research and develop to be able to innovate in 4 directions such as innovative products and services, Innovations on people, innovations in service delivery processes and innovations in marketing. In which, innovations in insurance products and services mean that companies will offering products and services based on improvements to existing products and services (for example, changing, adjusting contractual terms that are clearer & easier to understand for customers; creating added value for current insurance products and services) or companies introducing new types of insurance products and services, unheard of in the foreign insurance market or Vietnam's insurance market. Next, human innovation means that Vietnamese life insurance companies will focus on training and improving their general knowledge, insurance expertise and skills for their employees. , the company's consultants show professionalism when interacting with customers, creating customer satisfaction and trust. In terms of innovation in service delivery process, the strong development of information technology will pave the way for Vietnamese life insurance companies to provide online services such as consulting & selling. Online insurance, online insurance premium payment, online insurance benefit settlement, answering questions / problems of online customers ... for the convenience of customers. Finally, in terms of innovation of marketing methods, along with the strong development of the Internet, social networks, Vietnamese life insurance companies will have more opportunities to diversify forms. advertise, introduce products, take care of customers and diversify sales methods.

Regarding promotion policies, customer care, in addition to gifts such as gifts, lucky draws, discount vouchers or free use of products / services, life insurance businesses Vietnam needs to research to diversify its designs so that it can attract more customers and maintain customer loyalty for the company. For example, at Dai-ichi Life Insurance Co., Ltd. Vietnam introduced the program of accumulating reward points "Long-term commitment" through the form of gift cards, this is a special customer care program. and only today in the life insurance market. The program has been providing all insurance customers with many added benefits, superior services besides the benefits of insurance contracts. With Gift Cards, customers can use the reward points of the program "Long-term commitment". Gift card is a domestic prepaid card with Dai-ichi Life Vietnam & HDBank co-brand issued by Ho Chi Minh City Development Commercial Joint Stock Bank (HDBank). Customers can ask Dai-ichi Vietnam Insurance Co., Ltd. to transfer their accumulated bonuses to this Gift Card to: make payment for goods and services at 120,000 merchants. POS nationwide, cash withdrawals and transactions allowed at more than 19,000 HDBank ATMs and at ATMs of other credit institutions, bank branches in Vietnam. With HDBank's ATM system, top up transaction at Card counters of HDBank.

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