

UNIVERSITY OF TAMPERE
Faculty of Management

IMPROVING MICROINSURANCE SERVICES QUALITY IN VIETNAM WOMEN'S UNION,
THE CASE STUDY AT VIETNAMESE MICROINSURANCE FUND

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ABSTRACT

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Title: *Improving microinsurance services quality in Vietnam Women's Union, the case study at Vietnamese Microinsurance fund*

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Microinsurance fund (MIF) that belongs to Vietnam Women's Union (VWU) is one of the youngest micro insurers in Vietnam that officially entered microinsurance service market in the upward trend of competition since 2007. This fund only took up a very small part in the total insurance market share. To get effective competition, the prerequisite for Microinsurance fund is to give clients new microinsurance products with higher quality. In addition, the fund must continuously research, explore and improve existing product in order to create different product package compared to other insurers. This is the only way for them to gain competitive advantage, maintain customer loyalty and increase the fund's market share in the microinsurance market.

To do that, Microinsurance Fund needs to find the right strategy and Blue Ocean Strategy (BOS) will be the best choice for MIF in coming time. The aim of applying the theory on BOS is not to create the competition in the existing insurance industry, but to create new market space or a blue ocean, thereby making the pursuit of differentiation and low cost.

This thesis focuses on analyzing and finding how Microinsurance Fund applies BOS for developing microinsurance products with following objectives. Firstly, it is to analyze current value of credit life microinsurance product in Vietnam insurance market. Secondly, it is to apply concept of BOS to recommend solutions for developing new microinsurance products in Microinsurance Fund. As for methods, the questionnaire's survey and direct interviews were used for traditional clients, beneficiaries, TYM staffs and commune authorities.

The earlier research and results of this thesis show that there are some key value aspects related to microinsurance products. These value aspects include product features, premiums, claim investigation work, quality of staff, product distribution channels, quality of customer service, advertising and promotion policies and insurer's brand and reputation. I applied the four actions framework model of BOS theory for developing new microinsurance products.

Finally, the author has tried to recommend solutions for Microinsurance Fund with "cost leadership" for developing new microinsurance products, including life and non -life insurance

products. This cost is strategy used by almost companies in order to create a low cost of operation and to achieve in advance over rivals by cutting down other costs that of others in the insurance industry.

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ABBREVIATION

BOS	Blue Ocean Strategy
GTZ	German Technical Assistance (Deutsche Gesellschaft für Technische Zusammenarbeit GmbH (Germany))
MOF	Ministry of Finance (Vietnam)
VWU	Vietnam Women's Union
MIF	Microinsurance Fund
TYM	TYM (I Love You) Micro finance Institution
FY	Final Year
AVI	Association of Vietnam Insurers
ISA	Insurance Supervising Authority
OBGB	Oxford Business Group Bloomberg
UNDP	United Nations Development Programme

1 INTRODUCTION

1.1 Research background

After more than 22 years of opening up insurance market, the business of insurance in Vietnam has seen rapid development with an average growth rate of total premium revenue about 13% per year. In recent years, although Vietnam's economy still faces many difficulties and challenges, insurance market keeps on developing with satisfactory strides, attracting the also many foreign businesses. In 2014, the number of new life insurance policies in total reached 1,252,408 policies, with the rise of 6.28% compared to 2013. Total new business premium income achieved VND 87,361billion, increased by 24.5% compared to 2015 (MOF, 2017b).

The reason for the strong growth of the insurance market was the large population of Vietnam (approximately 92 million people). Vietnam is actually ranked as the 14th in the world in population amount, with an annual increase about 1 million people, of whom more than 90% are the population literacy and more than 60% population under 35 years old. This is a very good population structure for the life insurance market. Besides, the current system of Vietnam social insurance and health insurance is not fully perfect, so people tend to buy life insurance products as a form of long-term investments to prevent risks and accumulate for the future.

The aforementioned advantages have helped Vietnam to become a potential market for microinsurance business and to have strong appeal to foreign businesses. Vietnam currently has eighteen life insurance businesses, of which seventeen companies are limited, and one is joint ventures with foreign partners. The emergence of these companies is making the pie of life insurance market increasingly fragmented, and the competition between companies has become increasingly fiercer (MOF, 2017a).

To promote business and increase market share, the role of developing life insurance product is to increasingly give prominence and afforded improvement by insurers. The development of life insurance products is deployed by researching and producing new products with preeminent characteristic and improving existing products to meet customer demands, through an agents and customer services system to provide life insurance products to customers. Hence the development of life insurance products is becoming increasingly important and plays a considerable role in determining business performance of the insurers. This is needed to survive and grow, but the insurers have been struggling to find the ways to improve and develop their life insurance products.

In fact, everyone is faced with a variety of risks in their life, but the after-effects of such risks are often crueler for the low-income people than for wealthier households. When faced with the financial consequences of risks like illnesses, accidents, or death, poor households often have to carry out the necessary procedures that might harm their productivity and prosperity prospects. Examples of a necessary procedure are selling productive assets or livestock, borrowing at high interest rates, depending from village association or contribution from relatives or neighbors and sending children to work. Such responses to risk hinder households on poverty alleviation or may push them deeper into poverty (MOF, 2014).

According to Microinsurance network, microinsurance typically refers to insurance services provided to clients who have low-income and are difficult to have insurance services when they must be effectively coped with risk (Wiechers, 2013). Therefore, microinsurance is generally characterized as insurance products and services that are affordable, accessible and appropriate to the needs of the low income and informal sectors. An insurance product is affordable if the amount of premium corresponds to the earning capacity of the low-income sector, and when the schedule of paying the premium (whether one-time payment or by installment) matches with the cash flow of the target market.

An insurance product is accessible when the low income and informal sectors can easily buy the product without much effort and cost such as in travelling to the city/town center, gathering documents as requirement to buy the product, and difficult procedure in claims processing. An insurance product is appropriate when the benefits of insurance are able to respond to the actual needs of the low income and informal sectors, when claims processing is efficient, and when there is a functional mechanism for dispute resolution.

A particular country, based on its microinsurance regulation and by using proportionality principles in regulations and supervision, may include more specific definition of an microinsurance product such as limits to amount of premium and guaranteed benefits and having simpler procedures in many aspects along the microinsurance value chain.

Microinsurance was born and had become familiar to the people of the developed countries in the world. However, microinsurance is still relatively new concept in Vietnam. The first microinsurance products were launched in Vietnam in 1996 by TYM, one of the first micro finance institutions in Vietnam. The fund is operated directly by the Vietnam Women's Union (VWU), a socio-political organization with its purpose is to empower the economic and welfare development of Vietnamese women. TYM is a microcredit institution works mainly in rural agriculture-based

communities in the eleven northern provinces of Vietnam, priority for the poorest districts in these provinces. TYM's members are poor women having less than monthly VND 700,000 (\$30) for countryside and VND 900.000 (45\$) for urban areas (Prime Minister, 2015).

TYM applies the format of the Grameen Bank model and reflect its credit management system with some adjustments to be suitable with Vietnam context. In 2008, Vietnam women's union is proud when TYM became the first micro credit institution get licence from State Bank in Vietnam. As like almost all micro finance programs in Vietnam, TYM's clients are grouped, which are organized into a center having 30 to 40 clients divided six to eight groups. The center meetings organise weekly and TYM staff who is in charge of manage the center meeting in which has discussion on loan's needs, collection of weekly repayments and savings, and other topic related to social development. TYM do not require any collateral loans. The clients can use loan for increase their income, for education, medical care, and emergency expenditures (TYM, 2016).

Microinsurance in Vietnam is still under-developed. As life is uncertain, risk protection is an area which can complement with our microfinance activities. It is possible to empower women through microfinance and to protect them with life's uncertainties through micro-insurance. Guided by the vision to establish a pilot microinsurance unit under the Presidium of the Vietnam women's union, it aims to introduce microinsurance products for clients of micro finance institutions and other micro finance programs of the VWU. This is another weapon for poverty alleviation for women and their families. Realizing the fact of the insufficiency of savings and micro credit to protect the poor women and their members from unfortunate events that may affect the livelihood, lives and families, thus, Vietnam Women's Union has a micro-insurance fund (Vietnam Women's Union, 2015).

The Microinsurance fund was established under the decision of Vietnam Women's Union Presidium dated September 22, 2015. The Microinsurance fund is running as a piloting project, which focus on direct insurance provision through the all microfinance institution branches of TYM in 11 provinces located in the Northern Vietnam according to the licence No 181/GP-NHNN issued by Vietnam State Bank. From June, 2016, the piloting project is launching the first product that is credit life microinsurance. At the end 2016, after 6 months operated, the project insured 19 claimed cases with the amount benefit payment of nearly 300 million VNDs (approximately 13.000 USD) (MIF, 2016a).

With this as premise, holistic empowerment of women is promoted through inclusion of an affordable risk protection program for the members and their families. This undertaking is

pioneering (given the potential to operate on a large scale) and more importantly helpful and advantageous for the women in Vietnam in gaining more economic benefits. In Vietnam, women constitute 50% of the population and contribute an important labour force in the economy. According to a report of the Microinsurance Fund belonged to Vietnam Women's Union, there are about 90.000 women buying credit life microinsurance because they want to protect themselves and their family members efficiency in order to reduce their financial difficulties by responding with risks (MIF, 2017a).

Together with the development of insurance industry, microinsurance fund has achieved the targets set in the beginning years of operation. The fund was only founded in 2015 and began to operate in 2016. However, it is backed by Vietnam Women's Union with over 80 years of growth. The fund has strong commitment to provide the customers with top-quality services to their highest satisfaction, including low premium, high benefit, simple procedure, even claim document procedures. In the event of risk, claims officers apply the process consideration for the clients and all involved parties and must resolve all procedures prompt, appropriate, and polite claims handling services. Service quality plays an important role in retaining clients, because once the clients are unsatisfied with service, they tend move to another.

Microinsurance is of great help as it serves as a weapon for poverty alleviation. Without microinsurance, all accumulated resources gained from microfinance operations might be lost likewise it is indeed a safety net for micro-entrepreneurs. Entering Vietnam insurance market lately, Microinsurance Fund provides traditional life credit insurance, as well as commercial insurance companies offers 14 main life insurance products at 11 provinces and 41 TYM branches offices. New business premium income achieved over VND 9 billion, the numbers of clients were more than 100.000 people by July, 2017. The total assets of Microinsurance fund were about VND 10 billion in June 2017 after one year's implementation (MIF, 2017b). Microinsurance fund has a social impact to the poor and pro poor in Vietnam. While the number of women's union is more than 17 million and Microinsurance fund client is still small, Microinsurance fund has suffered great pressure to attract customers and expand the market.

Learning more about the effects of insurance on the poor clients who are insured and their communities is necessary. The impact of microinsurance need to be considered because of these changes can be positive or negative, direct or indirect, and intended or unintended. In addition, it can affect not only the clients, but also their household members, their communities, or other populations (Radermacher and Roth, 2014).

In fact, microinsurance shown that it can change the life of people throught out examining or measuring the effects of microinsurance. It is useful to understand the effect on the insured clients. The big question, however, is how to measure this impact and develop new products for women responding with risk in their lives. (Radermacher and Roth, 2014.)

1.2 Research target

I chose Vietnamese micro insurance fund as a case study to assess the situation because of the two following reasons. Firstly, the Vietnamese population has more than 90 million people and approximately 15 million people are member of Vietnam women's union. They have a high demand for micro insurance in the reality. However, Vietnam women's union has just 100 thousand women with only one life credit product. Secondly, Vietnamese micro insurance industry is still under developed compared with other countries in Asia.

The international experiences from India, Nepal, Philippine have shown that micro insurance plays the important role in the social stability and poverty reduction. Recently, the Vietnamese government is encouraging all socio-political organizations such as Vietnam women's union, Vietnam General Confederation of Labour, Famer Union, Youth Union to participate providing microinsurance market for the poor. The Vietnamese policy makers expect to guide this piloting microinsurance model of Vietnam women's union as the case study for issuing the first decree on microinsurance in Vietnam. In addition, little research has been done to do this sector in Vietnam.

Therefore, my research has 2 targets. The first target of this thesis is to define the concept of microinsurance. It is the importance tool for protection poor households, particularly for poor women. The thesis is focused on microinsurance fund of Vietnam women's union, which is a unique unit that can provide insurance in piloting program for poor people in Vietnam. The second target is to look up ways to make the service quality of microinsurance Vietnam better.

The two research questions are formulated. The first question is: what is microinsurance and how important it is for poor households? And the second question is: how to improve the service quality of microinsurance in Vietnam? To do this second question, three sub-questions were formulated. First, what is the awareness of the people regarding microinsurance and how to raise it? Second, what is the level of satisfaction regarding the microinsurance product, claims settlement and overall service quality. And third, what are the other opportunities for improvement of microinsurance?

1.3. Content of the thesis

This research is organized into 5 chapters. In the first chapter, I have introduced the background and rationale for the research, as well as the research targets and questions. In the second chapter, I present the theory background on Blue Ocean Strategy – a marketing theory that could also be used in order to improve the microinsurance in Vietnam. The third chapter gives an overview of life - and microinsurance in Vietnam. In addition, it also introduces the activities of one piloting model on microinsurance f Vietnam women’s union. In the fourth chapter, I present the research methodology and results of the interviews and questionnaires. The last chapter includes the conclusions and suggestions for improving services quality on microinsurance in Vietnam.

2 THEORETICAL BACKGROUND ON BLUE OCEAN STRATEGY

2.1 Concept of microinsurance

In terms microfinance and microcredit, microinsurance has a close relationship with its. There are several definitions on microinsurance in the world, but IAIS defines that microinsurance is insurance that is accessed by low-income population, provided by different industries, but has general principles of insurance practices. The most important is that selection and management of the risk in microinsurance policy must be based on insurance principles and funded by premiums. Therefore, the microinsurance should be supervised under the national laws of any jurisdiction (IAIS & CGAP, 2007).

ILO’s Micro-insurance Innovation Facility in 2008, defined that micro-insurance is “a mechanism to protect poor people against risk in exchange for insurance premium payments tailored to their needs, income and level of risk.” (Shokeen, 2017, p. 20-21).

Research by Jean-Philippe Platteau, Ombeline de Bock and Wouter Gelade from University of Namur, Belgium illustrated that insurance for the poor, has been considered as “the next revolution” in coping with risks and vulnerability in under developing countries (Platteau, De Bock & Gelade, 2006, p139).

In Peru, a regulation defined microinsurance that “microinsurance is an insurance product that protects the low-income population against losses due to either life event or asset losses” (Wrede &

Phily, 2016, p.12). The policy maker requires to list the necessity for the product to cover the need of the target population and the necessity to provide simple documentation.

In the Philippines, microinsurance is concept to define a product of insurance focusing low income markets with the premium less than 500 times the daily minimum wage for Metro Manila. Industries who provide these microinsurance must to a set of service standards such as a maximum time limit for paying claims (Wrede & Phily, 2016, p.12).

2.2 Life microinsurance in the world

In developing countries, the majority of people have never been formally insured. There are number of institutions are increasing and started to offer microinsurance policies, which are targeted at low-income people (Giesbert & Steiner, 2015 cited in Magnoni & Zimmerman, 2011; Matul, Tatin-Jaleran & Kelly, 2011; McCord, Magnoni & Zimmermann, 2012).

Microinsurance in the world has the characteristic such as accessibility: affordability, flexibility, simplicity. Micro-insurance targets the people with low and unstable income who cannot afford to pay the premium charged in traditional insurance. It helps the insurers to provide insurance services to the remote sections of the society and helps them in making sure the availability of risk protection for a wider section of the society. The objectives of micro-insurance are different among government, policymakers, social and developmental organisations, insurers. There are benefit for individual (health risks, lifecycle risks, financial risks, disaster risks), for social and economic development and growth opportunity for insurers. The microinsurance has diversify of products. The most frequent micro-insurance products are as life microinsurance (term life, credit life, health), disability microinsurance and property microinsurance (Shokeen, 2017).

India is country where there is typically diversification in terms of culture, geographical features and population composition, microeconomics has great role to play including microcredit and microinsurance. This country has a rapid growth and get a lot of advantages from a young population. India's situation seems similar to Vietnam with nearly 70 percent of the population is still leaving in rural, often poor and lack of financial literature.

According to Allianz AG, GTZ and UNDP the microinsurance in India is developed dynamically in the world because liberalization of the economy has created new opportunities for microinsurance including those earning money from the informal sector. The lessons learnt from microinsurance in India are valuable for developing countries of the world, particularly in the issues of policies

relating to microinsurance. The quota system, for example, may be considered its costs and benefits or reviewed the barrier between innovation and demand-based products (Allianz AG, GTZ & UNDP, 2006a).

Almost Indian people choose life insurance because the poor is afraid of the consequences of death. Throughout selling to group people that are borrowed loans, saved money, premium can be reduced. It is easy to verify claims when the client dies based on a death certificate or identification of an authority community. Therefore, the majority of poor people in India and other countries prefer life products of microinsurance. The common trend is an annual premium of between Rs. 25 and Rs. 100 for about Rs. 20,000 to Rs. 25,000 of cover. The amount required to pay losses alone using a 0.25% mortality rate in India. This rate is different between other areas and in other areas it will be much higher (Allianz AG, GTZ & UNDP, 2006a).

From the side of gender, it is still lack of tools to measure the gender-specific demand for microinsurance in India. It is important to get which microinsurance products women want and how much they are willing to pay for. In particular, it is significant if having a benefit package for the women when they are in a lowest position in their household (Allianz AG, GTZ & UNDP, 2006a).

Indonesia has a large proportion of low-income people. A lot of credit and savings develops their products. In Indonesia, India and Philippines there is similar in the insurance density. The minimum demand for insurance to cover serious illness, harvest, death is strong in Indonesia. The total amount of insurers in Indonesia is big but few have served for the low-income market. Thus, it is necessary for capacity enhancement, focus on the areas of agent training and market education in order to expand opportunities and to assist the poor in securing their lives. The monthly premium of life insurance through American International Group (U.S.)/Lippo is only IDR150,000 per month. Or life insurance for the husband through Bumiputera has a premium IDR93,333 per month (Allianz AG, GTZ & UNDP, 2006b).

In Lao PDR, the country bordered by Vietnam to the East with its microfinance institutions are conspicuously inadequate. The Laos government is committed in support for reforms, for pensions and a social security fund. Laos has also microinsurance products provided by Assurances Générales du Laos, which are priced at \$2 per month (Allianz AG, GTZ & UNDP, 2006c).

2.3 The nature of Blue Ocean Strategy

According to the research over 300 firms over 20 years, Blue Ocean strategy was evaluated as one of the successful methods because it emphasizes on low-cost and differentiated strategy. Thus, the key is to offer excellent quality by bringing the value added of activities in the value chain. Certainly, some main activities should have added value while reduce other activities value. Some activities should be eliminated and new activities should be increased. It could encourage the company to change its traditional strategy such as not competition but create new part of market, new demand by following both differentiate and low-cost strategies. (Basri, Ghadzali & Ismail, 2011.)

The Red Ocean has a difference with the Blue Ocean. There is a determined market, competitors and a typical way to run a business in any specific industry. They could call this the Red Ocean, analogous to a shark infested ocean where the sharks are fighting each other for the same prey. The Blue Ocean, on the other hand, is calm and smooth. This is where everyone would like to be and it is possible for having a Blue Ocean. Accordingly, The Blue Ocean Strategy emphasizes pursuit of a low-cost. Hence, the key is to offer excellent quality by emphasizing and revisiting the value added of various activities in the value chain, to create new demand.

2.4 How to apply concept of Blue ocean strategy to develop new products

2.4.1 Value Innovation

According to Kim and Mauborgne (2005), value innovation is appeared only when company's actions are affected both its cost structure and its value proposition to clients. In market's competition, the savings are reduced the expenses. Over time, costs are usully reduced when the economies are enough to have high sales volumes that superior value generates.

Kim and Mauborgne supposed that the companies approached in the red ocean racing to the competition by building a defensible position within the existing companies. By contrast, the creators of blue oceans followed different strategic logic, that is called value innovation (Kim & Mauborgne, 2005, p13). According to the authors, it is the value innovation because instead of focusing on the competition, companies make competition irrelevant by creating a new value for clients and their company, thereby opening up new market space.

In addition, Kim and Mauborgne (2005) underlised the separate between value and innovation. Value and innovation are equal will produce sufficient value in the market place. Innovation with

stressed in value can lead to developing new product or service functionalities that buyers can accept to pay.

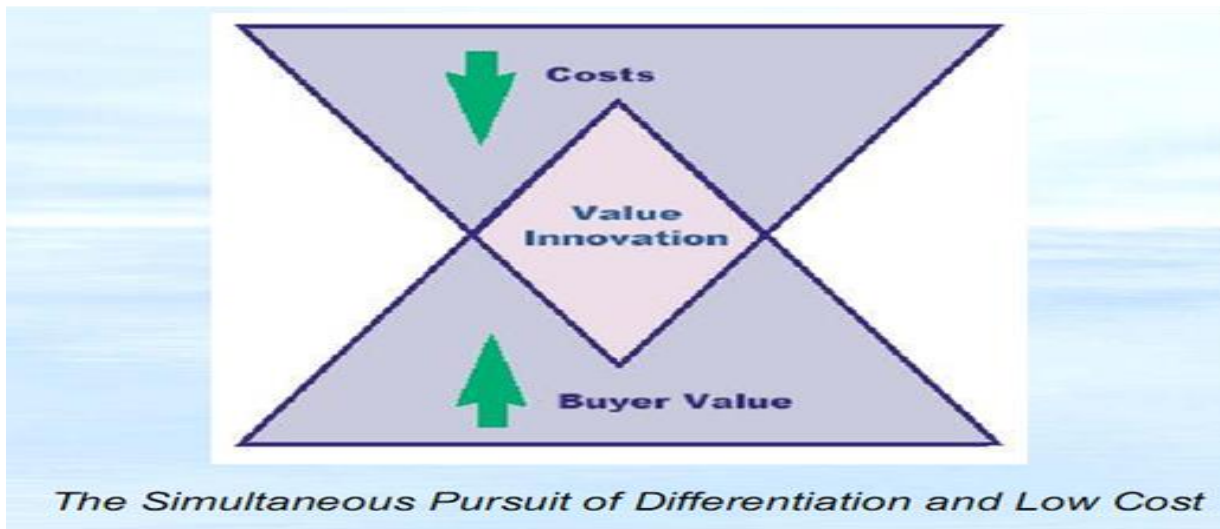


Figure 1. Value innovation model in BOS (Kim & Mauborgne, 2005)

The figure 1 above described that the blue oceans are in order to create costs down of industries whilst value up for clients. This is focused on how to measure the value for both the insurance industry and its clients could be achieved. According to Kim and Mauborgne, the utility and price that are offered from company could create client's value.

In addition, the value to the company is generated from price and its cost. Value innovation is achieved only if the total system of the industry's utility, price, and cost activities is properly aligned. This whole system approach that makes the creation of blue oceans as a sustainable strategy for insurance industry (Kim & Mauborgne, 2005).

In contrast, production innovations could be upgraded and valuable at the subsystem level without affecting the company's overall strategy. for exemple, if the production process has an innovation, it may lower a company's cost structure to reinforce its cost leadership strategy but there are no changing the utility of company is offering (Kim & Mauborgne, 2005).

By collecting a wide range of primary data, showed that the innovation of value is more than innovation. It requires companies to lead the system toward achieving a leap in value for both clients and themselves (Kim and Mauborgne (2005).

2.4.2 The Strategy Canvas Model

The strategy canvas has a diagnostic and an action framework for building a compelling BOS. The horizontal axis expresses the range of factors that the insurance industry competes on and invests in, while the vertical axis presents the offering level that clients receive across all of these key competing factors (Kim & Mauborgne, 2005).

This strategy canvas has two purposes. Firstly, it permits clients to clearly recognise the elements that the company faces on and where the competitor currently is interest in. Secondly, it pushes clients to action by reorienting competitors to alternatives and to define customers and noncustomers of the industry.

In this canvas, the value curve is the basic component of the strategy. The value curve is strong when it has focus, divergence as well as a compelling tagline. One example of the value curve can be seen in Figure 2.

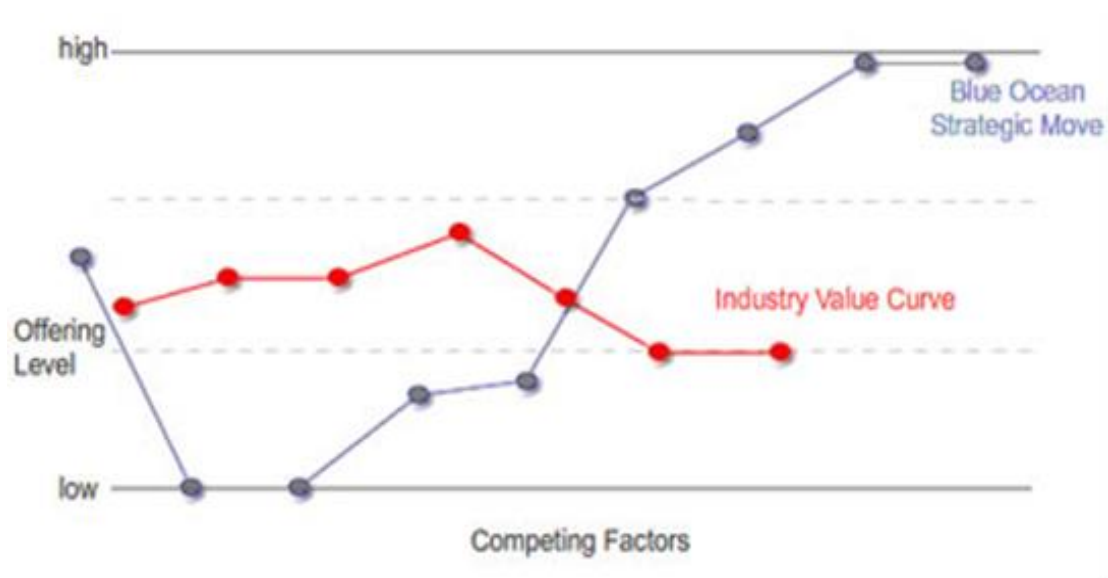


Figure 2. Value curve BOS (Kim & Mauborgne, 2005)

To fundamentally change the strategy canvas of an industry, the first step is reorienting strategic focus from competitors to alternatives, and from customers to customers out-side of the industry. To hold both value and cost, it is necessary to resist the old logic of thinking competitors in the existent field and choosing between differentiation and cost leadership. If the strategic focus from current competition to alternatives and non-customers, the company obtain insight into how to indentify the problem of company and thereby recreate clients value elements that reside across company boundaries (Kim & Mauborgne, 2005).

2.4.3 The four Actions Framework Model and The Eliminate-Reduce-Raise-Create Grid

Kim and Mauborgne (2005) have introduced a model named the four actions framework to establish again client value elements in crafting a new value curve. The figure 3 is shown that to disrupt the balance between differentiation and low cost and to build a new value curve, there are four key questions to challenge an industry's strategic logic and business model. These key questions are such as (1) which of the elements that the company need to take out (2) which elements should be cut down well below the industry's standard, (3) which elements should be raised well above the industry's standard and (4) which elements should be developed that the insurance company has never offered (Kim & Mauborgne, 2005).

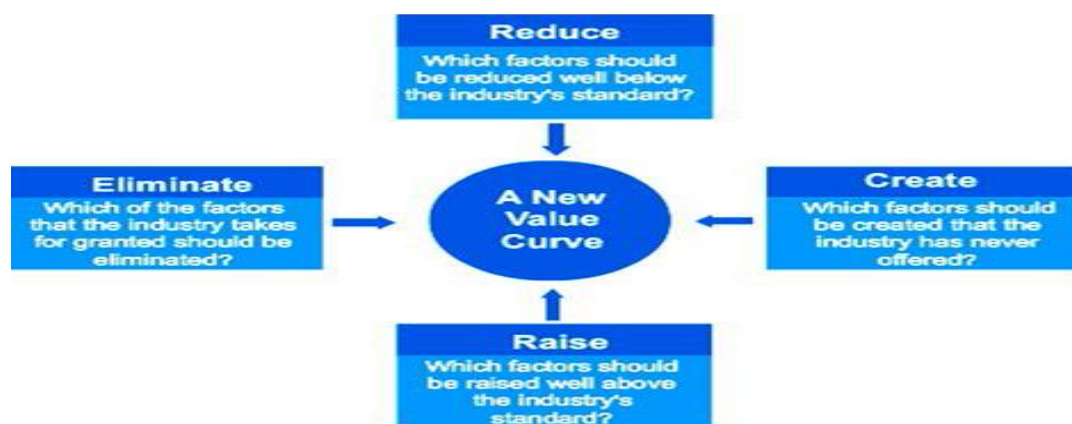


Figure 3. The four actions frameworks in BOS (Kim & Mauborgne, 2005)

Through out answering the first two questions relating to eliminate and reduce that insurance companies have insight into how to cut down their cost relating cost structures and complex business models. The two remaining questions, by contrast, provide companies with insight into how to increase clients value and create new demand. In conclusion, the 4 actions framework allow companies to systematically explore how they can reconstruct clients value elements across alternative products to offer clients an entirely new experience, while keeping thier cost structure low. Of particular importance are the actions of eliminating and creating, which push companies to go beyond value maximization exercises with existing factors of competition. (Kim & Mauborgne, 2005).

Its purpose is not only to ask the questions posed in the Four Actions Framework but also to act on these all four to develop a new value curve, which is essential element to opening a new blue ocean (see figure 4) (Kim & Mauborgne, 2005).

<p>Eliminate</p> <p>Enological terminology and distinctions</p> <p>Aging qualities</p> <p>Above-the-line marketing</p>	<p>Raise</p> <p>Price versus budget wines</p> <p>Retail store involvement</p>
<p>Reduce</p> <p>Wine complexity</p> <p>Wine range</p> <p>Vineyard prestige</p>	<p>Create</p> <p>Easy drinking</p> <p>Ease of selection</p> <p>Fun and adventure</p>

Figure 4. The example of the eliminate – reduce – raise – create grid in BOS (Kim & Mauborgne, 2005)

By filling all information of the 4 actions framework, the company has also four immediate benefits. First, it creates a disruption the value cost trade because of differentiation and low costs. Second, companies focus on raising and thereby increasing their cost structure and often over engineering products and services. Third, managers at all level could easily understand in a high level of engagement in its application. Fourth, it helps companies to research every factor the insurance industry face on, helping them discover the range of implicit assumptions they make unconsciously in competing (Kim & Mauborgne, 2005).

2.5 The factors that effect on the application of blue ocean strategy for product development

In business, research and development play an important role to to anticipate and create opportunities. Research helps company that help deeper understanding of the needs of low-income customers. Therefore, the investment of microinsurance in research and development in order to build capabilities that can innovate in creating new products and then can change product-market structures (Mazambani and Mutambara, 2018 cited in Darroch and Miles, 2011).

Microinsurance create products for needs in low- income markets that require a lots of advanced science and technology capabilities in research and development and marketing capabilities that push and meet the demand in the new market (Mazambani and Mutambara, 2018).

2.5.1 Internal factors

For almost company, product development is considering as the process of designing, innovating and introducing new products or services to customers. Sometimes, they can call that a new product development is referring to the discipline of guiding all the processes involved in getting a new product to market. (Kim & Mauborgne, 2005.)

Internal factors are elements of company inside relating directly or indirectly to the process of new product development (NPD). There are many factors that influence the success or failure of new product development and new product development process. However, there are four most important elements that influence distinctively on life insurance product development. (Kim & Mauborgne, 2005.)

The first is strategy for new product development, It apart from business philosophy and business strategy of the company to direct targets of life insurance product development at different period. The second element is human resource. It is the first decisive factor to make things come true. Lack-knowledge staff will become as one of the biggest threats for business failure beside of irresponsibility on working. (Kim & Mauborgne, 2005.)

The third element is network synergy. Implied company' staff's capacity at Planning Department, Customer Services department and IT department in order to ensure business ideas implemented practically. And the last element is management. Including comprehensive close implementation and controlling all stages and gates of NPD process; cross-functional coordination, senior management involvement and support, management control of core activities. (Kim & Mauborgne, 2005.)

2.5.2 External factors

External factors are elements determining life cycle of new product, product attractiveness and future of new product generally are including as follows. Firstly, that are demographics in order to recognizes demographic characteristics (young/old, sexual, culture features, population structure, etc.) to develop new products that more and more suitable with different customer segments.

Secondly, trends evaluate new life insurance product development trend and cycle of this changing to influence on the value and innovative respect of new product. The last external factors are customers. It considers customers' incomes, their awareness about insurance products and their faith in aspect of choosing products of different life insurance companies.

3 OVERVIEW OF LIFE INSURANCE AND MICROINSURANCE IN VIETNAM

3.1 Overview of life insurance market and products in Vietnam

Vietnam start to being liberalized in 1993, the Vietnamese insurance market has rapidly growth in recent years and it continues to be a potential market. Back to the 1990s, the Vietnam insurance market was dominated by state-owned enterprises but now after the innovating economic success and specially since 2007 when being a member of WTO, Vietnam insurance market was attractive for foreign players (WTO, n.d.).

3.1.1 Foreign players and fierce competition

Foreign insurers caught oppotunities of insurance market when the Vietnamese’s population expands, reaching an estimated 90 million people in 2014. And the important thing are many poor people are appearing along with the rising tide of the economy. In addition, the insurance penetration and density levels remain low compared to other countries in Asia. That makes Vietnam’s insurance segment for low income is still largely unexploited industry. International insurers have advatages on skills and experience in areas such as corporate governance, technology, training, products and distribution. According to the Vietnamese law, foreign insurance companies would like to invest in Vietnam, it must be approved by the Ministry of Finance. To date, the foreign insurers have been cooperated with almost Vietnamese banks or companies and established new units in order to be easier to start to do business in Vietnam. The table 1 below is a full list of life insurance companies in Vietnam. (MOF, 2017a.)

Table 1. List of life insurance companies in Vietnam (MOF, 2017a)

No	Life Insurance Company	Vietnamese Partner	Foreign Partner	Established year	Charter capital (VND billion)
1	Bao Viet Life	Bao Viet	Sumitomo Life, Japan	2004	2500
2	Prudential	N.A	Prudential UK	1999	1.136

No	Life Insurance Company	Vietnamese Partner	Foreign Partner	Established year	Charter capital (VND billion)
3	Manulife	N.A	Manulife, Canada	1999	1820
4	AIA	N.A	AIA Group, Hong Kong	2000	1264
5	Chubb Life	N.A	ACE Group, Switzerland	2005	1165
6	Prévoir	N.A	Prevoir, France	2005	1079
7	Dai-ichi Life	N.A	Dai-ichi Life, Japan	2007	2153
8	Cathay Life	N.A	Cathay Financial Group, Taiwan	2007	1891
9	FWD	N.A	Pacific Century Group	2007	1395
10	Hanwha Life	N.A	Hanwa Group, Korea	2008	1891
11	VCLI	Vietcombank, Sea Bank	BNP Paribas Cardiff, France	2008	600
12	Fubon Life	N.A	Fubon Life, Hong Kong	2010	1400
13	Generali	N.A	Generali, Italy	2011	2183

No	Life Insurance Company	Vietnamese Partner	Foreign Partner	Established year	Charter capital (VND billion)
14	Vietinbank – Aviva	Vietinbank	Aviva Corporation, UK	2011	800
15	PVI Sun life	PetroVietnam Insurance	Sun Life Financial Canada	2013	1350
16	Phu Hung Life	Phu Hung Assurance, Phu My Hung corporation	Ting Family, Hong Kong	2013	683
17	BIDV MetLife	BIDV	MetLife, Inc., USA	2014	1000
18	MB Agenas Life	NA	NA	2016	1100

* Note: N.A = 100% foreign-owned company

Vietnam life insurance industry is still not yet developed. Vietnam has been evaluated with sustainable economic growth in the future, making it a very attractive market to foreign insurers. (MOF, 2016a).

In 1965, Bao Viet was established as the first local insurer in Vietnam. Initially, the purpose of Bao Viet is underwriting non-life insurance, and then it became the first life insurer in the country in 1996. In 2018, there were 17 life insurers in the market, and many of them are wholly owned foreign insurers or joint ventures.

Due to the entrance of new competitors from foreigners, Bao Viet's market share has dropped down. Prudential company is known in Vietnam from 1999 with a solid foundation built on a large

distribution channel, diversified products, and vast of agent through out country. In Vietnam, Prudential has a slogan that is listening culture to help employees to better understand and serve clients. Distribution channel of Prudential has always accounted for nearly 50% of the total number of Vietnam’s insurance agents (MOF, 2016a).

Other foreinger companies include Manulife, Dai-ichi Life, and AIA, each sharing between 8% and 11% of the market. Dai-ichi from Japan was the first to do business in 2007 through the acquisition of the local life insurance Bao Minh. The top 5 positions in recent years rank: Prudential, Bao Viet, Manulife, AIA and Dai-ichi as shown in table 2.

Table 2. List of Top five life insurance companies 2017 (OBGR, 2017b)

No	Name
1.	Prudential Vietnam assurance private limited
2.	Bao Viet Life
3.	Manulife Vietnam
4.	AIA (Vietnam) life insurance company limited
5.	Dai-ichi life insurance of Vietnam

The leader in the life insurance market was Prudential Vietnam Assurance Private, a member of US-based Prudential Group, with 21%. The second was Bao Viet Life with 20%, followed by Canadian-owned Manulife Vietnam – the first 100% foreign-owned insurance company in Vietnam – with 13%. Vietnamese subsidiary of Hong Kong-based AIA Group came fourth with a 12% share. The fifth-largest life insurance company was Dai-ichi Life Vietnam, a Japanese insurer, which has 10% of the market (OBGR, 2017). However, the gap in terms of market share among these 5 has narrowed. The competitive landscape has not yet been settled and life insurers from across the globe will continue flocking to Vietnam in search of growth.

3.1.2 Life insurance business performance

In FY 2016, total new life insurance policies reached 1.538.896 policies (main product), increased by 18.93% compared to FY 2015. In which, the number of new term life products took up the highest proportion, estimated about 30.52% compared in 2015 (MOF, 2017a).

Insurers that focused on exploiting endowment products were Prudential, Manulife, Dai-ichi, Hanwha, Cathay, Fubon, Aviva, and Generali. Insurers that had a large proportion of investment-linked products in total amount of new life insurance products were Prudential, BaoViet Life, Chubb, Dai-ichi, AIA, and Hanwha. Some insurers used postal and bank distribution channels as Prévoir, VCLI as the bancassurance (MOF, 2017b).

In FY 2016, total new business premium reached estimated VND 15,891 billion, increased by 30.52% compared to the same period of 2015. In which, the new business premium of endowment type took up the highest proportion in total market new business premium, accounted for 53.25% proportion of total new business premium (MOF, 2017a).

The figure 5 contains average premium income of new business reached VND 10.3 million/policy, increased 14.52% against the same period of 2015. Average premium income of an endowment business was VND 9.68 million/policy, a investment-linked business was VND 14.02 million/policy, a term life business was VND 1.76 million/policy (MOF, 2017b).

Unit: VND million

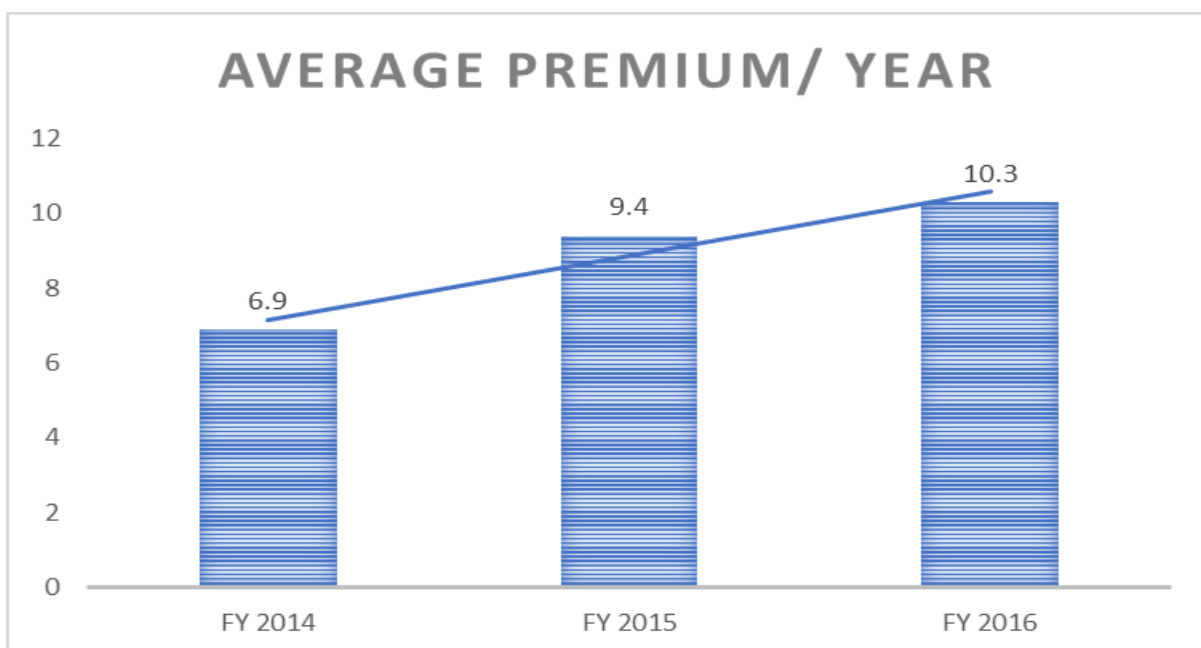


Figure 5. Average premium income of new business (MOF, 2017b)

The group leader of market share of new business income included: BaoViet Life (20.91%), Prudential (20.67%), Manulife (13.54%), Dai- ichi (12.97%), AIA (10.81%). The 10 remaining insurers accounted for 11% of market share (MOF, 2017b).

The figure 6 below shows that by late FY 2016, the life insurance industry held a total 6,395,262 in-force policies (main product), rose by 14.03% over the previous year. In which, endowment insurance took up the highest proportion (53.25%), followed by investment-linked (44.04%), the other life insurance products were only 1.2%. Insurers with high growth rates in the number of Business in-force include Prudential, BaoViet Life, Manulife, Dai – ichi, Hanwha, Chubb, Generali and AIA (MOF, 2017b).

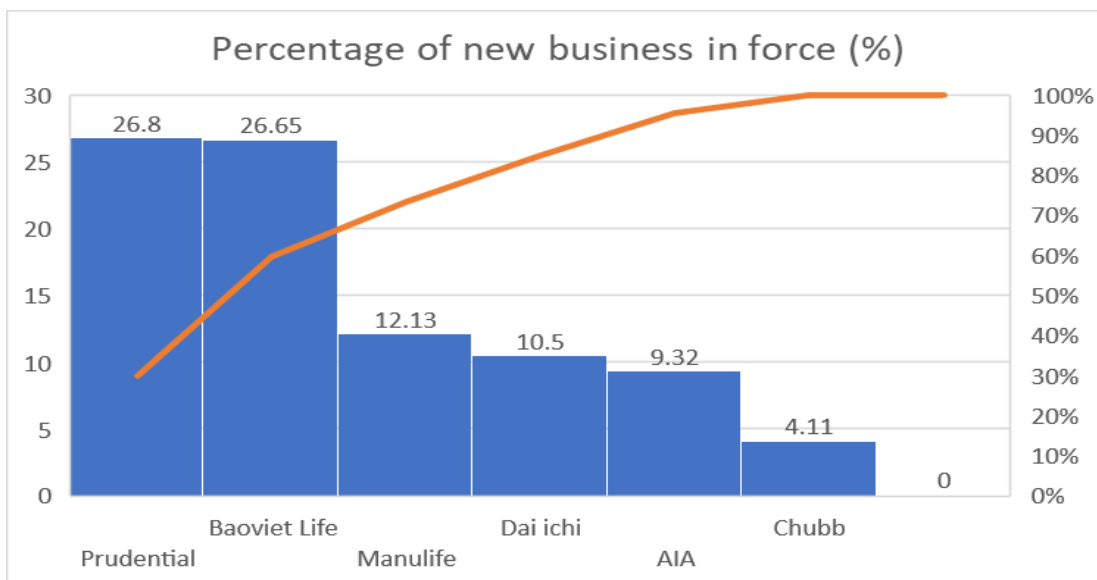


Figure 6. Number of new business in force (MOF, 2017b)

3.1.3 Increasingly diversified products offered to clients

The double-digit growth rate in Vietnam’s insurance industry in general and life insurance in particular has been the motivation for insurance companies to invest in improving the quality of service and launch more products in order to gain additional market share. Currently, there are eight types of life-insurance policies in Vietnam with endowment and rider products accounting for 80% of the total number of life insurance contracts in 2014 (MOF, 2015).

There are eight types of life insurance products/policies in Vietnam life insurance market up to 2014. These include the whole-life insurance, term life insurance, endowment insurance, pure

endowment insurance, annuity insurance, investment-linked insurance, pension insurance and riders (MOF, 2015).

One major difference between investment-linked products and endowment products is that the former would not guarantee the buyer any annuity. The annuity in investment-linked products would depend solely on the performance of the investment fund. The potential for this type of product remains largely untapped and will continue growing along with the development of investment channels in Vietnam.

In 2013, Vietnamese pension insurance was provided to the public. Pension insurance is a voluntary form of savings to fund retirement. It brings benefit for people by providing financial independence and security during old age, helps the government by channeling individual savings to national development, and assists employers by providing an efficient means of rewarding their employees. However, not all insurance companies are able to provide this type of product.

According to Circular no.115/2013/TT-BTC, to be allowed to provide pension insurance products, insurance firms must have chartered capital of more than VND1 trillion (USD 48 million) and a liquidity ratio higher than VND 300 billion (USD14.4 million). In addition, the companies are obligated to establish a voluntary pension fund with value not lower than VND 200 billion (USD 9.6 million). Based on these requirements, there are only six eligible companies: Prudential Vietnam, Bao Viet, Manulife, Daiichi Vietnam, AIA, and PVI Sun Life.

In the table 3, one can see the market share of different life insurance products in Vietnam.

Table 3. Life insurance products by insurance type (2017b)

No	Life insurance products by	2015	2016
1	Whole Life	0.11%	0.23%
2	Term Insurance	21.17%	15.52%
3	Endowment	42.15%	42.26%
4	Investment-linked Insurance	35.61%	41.26%
5	Pension Insurance	0.63%	0.36%

While the competition between insurers on the existing products is very fierce, many insurers have been implemented developing new insurance products to make a breakthrough. The insurers invested in designing new products for many customers already bring customers more opportunities to choose a policy that suits to them. Besides, the expansion of policy's benefit and coverage of the main contract with the most reasonable premium has given rise to development of the market.

3.1.4 Insurance agents

The number of newly-recruited agents in 2016 was 507.165, with the increase of 4.59%. The insurers that had the largest number of newly-recruited agents were Prudential (23.973 agents), BaoViet Life (11.795 agents) and AIA (8.815agents). The insurers with largest number of agents were Prudential with 114.108 agents, Bao Viet Life with 42.360 agents and Dai-ichi life with 24.385 agents (MOF, 2017b).

3.1.5 Insurance Penetration Rate

On a published article online by Viet Nam News dated July 18, 2017, as of June 2017, there is only under ten percent (7%) of the Vietnam's 93 million people that have life insurance. Factors affecting the low penetration rate of life insurance in Vietnam which are described in the article are most of the Vietnamese people believe that it is not worth the expense and find it is not necessary to buy insurance because they don't have a clear understanding of its importance and doubts about the commitment of foreign life insurers to permanently operate in Việt Nam; Life insurers focused their operations in big cities because over two-third per cent of the Vietnamese population that lives in rural areas. That article has shown that Vietnam has a higher penetration rate for social - health insurance. On an article written for Insurance Business Asia, it was reported that 79% of the Vietnamese have health insurance with the government pushing for an even higher penetration of 90% by the year 2020.

In 2005, Vietnamese government issued two important regulations that would allow the microinsurance activities can be operated by international and local non-governmental organizations (NGOs) or socio-political organizations in Vietnam. The first one is a decree No.28/2005/ND-CP dated 9th March 2005, regulating the organization and operation of small-sized financial institutions, which was the first step on the creation of a legal and regulatory framework for microfinance institutions (MFIs). The decree authorizes regulated MFIs to be agents in banking and insurance related fields, thereby providing a legal framework that encourages MFIs and insurers to develop products for serving low-income clients. The second one is decree No. 18/2005/ND-CP dated 24th

February 2005, regulating the establishment, organization and operation of mutual insurance organizations operating in the insurance business domain, which makes chances for innovation to meet the insurance demands of low-income people in the rural area. In fact, circular No.52/2005/TT-BTC had been issued in June 2005, but not yet mutual insurance institution had been established (Alip, 2008) with the implementing guidelines.

Currently, according to the Vietnamese Credit Law issued in 2010, micro credit institutions are not allowed to provider insurance to their clients by themselves. Therefore, they are just agents for insurance company. It means that there is not yet legal framework on microinsurance in Vietnam. There are only 2 informal organizations provide microinsurance to the poor and low income based on the directive given by the Prime Minister (PM) and the guidelines of the Ministry of Finance (MoF). The Government is now working on establishing a regulation for promoting microinsurance products in Vietnam.

3.2 Overview of Microinsurance Fund and its product

3.2.1 Vietnam women's union introduction

Vietnam Women's Union (VWU) is social – political organisation and has more than 80 years of history. VWU's structure is closed organized level from centre to province, district and commune with a total membership of above 17 million members are women. Since its foundation, VWU keeps its mission is mandated to protect women's legitimate rights and strive for gender equality (Vietnam Women's Union, 2017).

3.2.2 Design and start up microinsurance fund

Nowadays, service quality has been a frequently studied topic in the service marketing. Service quality is considered as the top priority for the organizations working in different sectors of the economy including general insurance and microinsurance.

The Micro Insurance Fund was born out of the Mutual Assistant Fund running as a piloting Project from 2008-2012, which focused on direct insurance provision through the TYM branches at the local (commune) level. From the beginning, the piloting project was touted as community-based financial support rather than a financial product aimed at mitigating key risks faced by poor

households. At the end 2012, the project insured 11.600 claimed cases with the amount benefit payment of over 11 billion VNDs¹ (TYM, 2012).

In 2012, TYM got the legal license from the State Bank and was being the first Micro Finance Institution in Vietnam working under the Law of Credit. Therefore, TYM cannot provide directly the insurance services as before, according to the issues of Law and the conclusion document conducted after being supervised by State Bank in 2012. All services of micro insurance are interrupted waiting for new decision of Government.

In 2014, Vietnam Women's Union has official letter document submitted to Prime Ministry to get the Government permission to continue provide the mutual assistant insurance for TYM member and other member of micro credit fund running by Women's Union at provinces through out of establishing a new unit belonged to Vietnam Women Union. In view of providing better additional services to Vietnam Women's Union clients of Microfinance and other social funds in the grassroots, VWU established a separate, sustainable Microinsurance Fund under the direct supervision of its Presidium. The Microinsurance Fund was under the Decision No. 437/QD-DCT of Vietnam Women's Union Presidium dated September 22th, 2015 with the Official Letter No. 10418/BTC-QLBH dated July 29, 2014 issued by the Ministry of Finance as guide in the proper implementation of its activities. It aims to continue the best practices and experiences of Mutual Assistance Fund operations from 2008 to 2012 on its pilot micro-insurance project.

This Unit will serve as the piloting provider of responsive micro-insurance products and services for clients of TYM as per approval from the Deputy Prime Minister on its Official Letter No. 1981/VPCP-KTTH dated on 25th March 2014 and then Letter No.1596/VPCP-KTTH dated 14 th March related to approval for Vietnam women's union on extending pilot microinsurance.

To attain this, it should be managed separately from microfinance operations to become an independent, sustainable micro-insurance organization serving low-income women and their families in Vietnam. It also signifies efficient and professionalization and will go some way to ensure the management to avoid co-variant risks between the partner MFI and other Social Funds. With these, it will be able to act in accordance with its contract and serve the clients' best interests and highest priorities (MIF, 2016b). Microinsurance has business development strategy, that focuses on creating clearer definition of the responsibilities for each level of management,

¹ Approximately: 520.000 USD

improving the quality of new recruits, implementing talent development mechanism of new hires, promoting differentiated education, strengthening organizational structure and expanding web service and mobile microinsurance service. Moreover, the strategy concentrates on improving operational efficiency, customer satisfaction and integrating the resources of the group. Other targets include providing comprehensive wealth management service and improving the operational efficiency of the group as a whole.

About product strategy, that includes responding to market demand and developing innovative products, satisfying the needs of women’s customers and creating a leading brand for our products. In addition, strategy focuses on using more effort to promote protection products to improve the protection for women’s customers, promoting proprietary products and value-added service to explore all distribution channels.

And customer service strategy, that is managing women’s customers by the groups to satisfy the variety of needs in order to enhance satisfaction, improving the gathering and application of customer opinion, continuing to offer innovative service and improve service quality. Furthermore, the strategy includes continuing to serve poor women’s customers in an active manner and understanding their gaps of coverage to provide maximum coverage for customers. The structure of the micro insurance fund of Vietnam Women’s Union is organized closely with strickly controlled as can be seen in the figure 7.

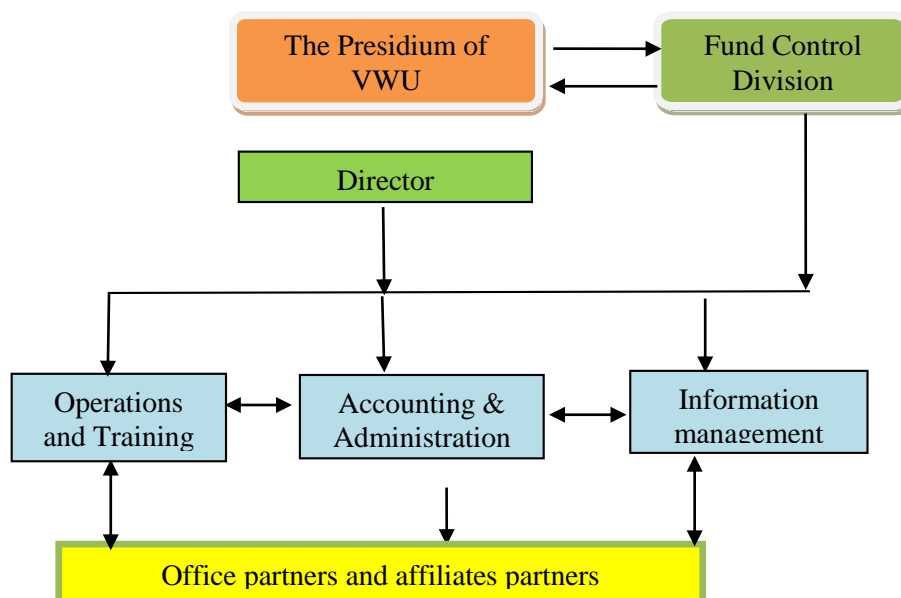


Figure 7. Organisation structure of the microinsurance fund (MIF,2016)

Vietnam Women’s Union Microinsurance Fund area of coverage primarily depends on Tinh Thuong Micro Finance Institution (TYM) areas of coverage but if it will be having other partner

institutions and social funds, the areas covered by these other institutions shall also be covered by VWU-Microinsurance Fund. Currently it operates on the areas shown in table 4.

Table 4. Provinces and branches covered

No.	Provinces	Branches
1	Phu Tho Province	Viet Tri Branch
2	Thai Nguyen Province	Song Cong Branch
3	Hanoi	Soc Son and Me Linh Branches
4	Vinh Phuc Province	Phuc Yen Branch
5	Hung Yen Province	Kim Dong Branch
6	Hai Duong Province	Gia Loc Branch
7	Nam Dinh Province	Y Yen, My Loc, Nam Truc and Hai Hau Branches
8	Nghe An Province	Nghi Loc, Hung Nguyen, Dien Chau, Quynh Luu and Do Luong Branches
9	Bac Ninh Province	Bac Ninh Branch
10	Thanh Hoa Province	Thanh Hoa Branch

Vietnam Women’s Union – Microinsurance Fund basically provides micro-insurance products which can be characterized as products designed for the poor and low-income people that they are willing and able to pay. In the pilot phase of 2016, the fund focused on providing one product, called the Credit Life Insurance of TYM members’ loans. This product aimsto give full loan

protection to member-borrowers and it also protects the accredited lending institutions by ensuring 100% collection of loans extended to the members in case of death.

The benefit of product is the loan amount insured during the period of coverage. The premiums and identifiable charges only a lump sum amount of 0.4% of the approved loan per year for the benefits accruing to this policy. The figure 8 contains the distribution of premium. From the figure one can see that if 1 dollar of premium is collected, it divides into administrative expenses, collection fee, claims fluctuation margin and net premium. This division is very fair and try to not exceed this experience standard.

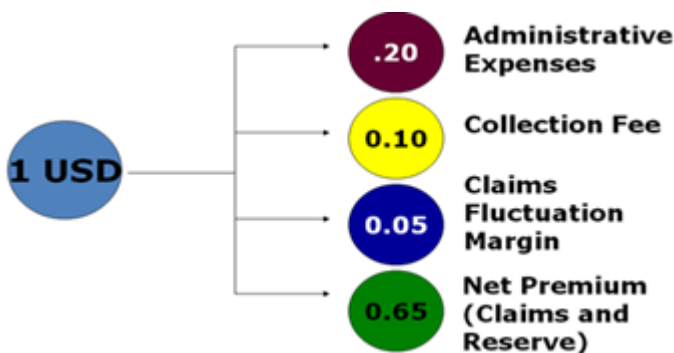


Figure 8. Distribution of premium for loan insurance (MIF, 2016a)

The result of operations is shown in the table 5. From the table one can see a significant monthly increase of membership (number of clients, number of loan accounts and loan insured amount). The one exception is the month of September, 2016, where it greatly depends on the loan disbursement activities of partner – TYM agent. Financially wise, since the gross premium depends on the amount of loan insured and its term, significant increase was noted from June 15th to August 30th, 2016, and slightly decrease for the month of September, 2016.

As to claims settlement, the Fund was able to settle 4 claims of deceased clients on an average payout day of 4 days in, which is a good indicator that the Fund is doing its services well. As to ratios, claims Ratio is very good as it only has 2%, which indicates that the clients were of good health and proper selection according to eligibility was strictly followed. Expense Ratio is only 12% which is a good indicator that the Fund gives value of the premium we received from clients and avoid unnecessary expenses.

Table 5. Operations summary as of September 30th, 2016 (MIF, 2016b)

OPERATIONS SUMMARY AS OF SEPTEMBER 30, 2016						
PARTICULARS	1st Qtr (June 15-30)	July	August	September	2nd Qtr	Cummulative
MEMBERSHIP						
No. of Clients Insured	5,910	8,713	10,360	9,913	28,986	34,896
No. of Loan Accounts Insured	6,228	9,047	10,656	10,091	29,794	36,022
Amount of Loan Insured	104,463,000,000 đ	148,217,000,000 đ	168,441,000,000 đ	165,312,000,000 đ	481,970,000,000 đ	586,433,000,000 đ
Average Loan Term (month)	11.71	11.62	11.92	11.48	11.72	11.72
FINANCIAL REPORT						
Gross Premium Collection	411,362,000 đ	592,933,800 đ	693,589,400 đ	676,612,800 đ	1,963,136,000 đ	2,374,498,000 đ
Less: Unearned Premium Reserve	205,681,000 đ	296,466,900 đ	346,764,700 đ	338,234,400 đ	981,466,000 đ	1,187,147,000 đ
Earned Premium	205,681,000 đ	296,466,900 đ	346,824,700 đ	338,378,400 đ	981,670,000 đ	1,187,351,000 đ
Less: IBNR Reserve	12,340,860 đ	17,788,014 đ	20,807,682 đ	20,298,384 đ	58,894,080 đ	71,234,940 đ
Claims	- đ	- đ	15,000,000 đ	34,000,000 đ	49,000,000 đ	49,000,000 đ
Net Earned Premium	193,340,140 đ	278,678,886 đ	311,017,018 đ	284,080,016 đ	873,775,920 đ	1,067,116,060 đ
Add: Interest and Other Income	9,900 đ	357,400 đ	441,600 đ	265,600 đ	1,064,600 đ	1,074,500 đ
Gross Income	193,350,040 đ	279,036,286 đ	311,458,618 đ	284,345,616 đ	874,840,520 đ	1,068,190,560 đ
Less: Operating Expenses	79,933,140 đ	109,822,716 đ	46,735,003 đ	46,396,645 đ	202,954,364 đ	282,887,504 đ
Collection Expense for TYM	24,681,720 đ	35,576,028 đ	41,615,364 đ	40,596,768 đ	117,788,160 đ	142,469,880 đ
Total Expenses	104,614,860 đ	145,398,744 đ	88,350,367 đ	86,993,413 đ	320,742,524 đ	425,357,384 đ
Net Income	88,735,180 đ	133,637,542 đ	223,108,251 đ	197,352,203 đ	554,097,996 đ	642,833,176 đ
TOTAL Assets	411,371,900 đ	509,607,800 đ	632,295,997 đ	596,503,755 đ	1,738,407,552 đ	2,149,779,452 đ
Claims Ratio	0%	0%	2%	5%	2%	2%
Expense Ratio	25%	25%	13%	13%	16%	18%
*Admin/Operating Expenses	19%	19%	7%	7%	10%	12%
*Collection Expenses	6%	6%	6%	6%	6%	6%
Reserves Ratio	53%	53%	53%	53%	53%	53%
*Unearned Premium	50%	50%	50%	50%	50%	50%
*IBNR (Claims)	3%	3%	3%	3%	3%	3%

Currently, it has 1 product offered to clients of TYM which is the Loan Insurance (Credit Life) and has plan to offer more products like Health Insurance, Life Insurance, Retirement Savings and other microinsurance products in the future. As of June 30, 2017, it has 4 staffs covering 10 provinces with 18 branches of TYM and generated 94,510 active clients (MIF, 2017c).

With its one-year experience on implementation of microinsurance, the Fund aims to conduct an impact research using the methods of in-depth interview survey and Focus Group Discussion to selected respondents so as to fulfill its purpose of doing the research. The activity was made possible through the joint efforts of VWU microinsurance Fund staffs and other international supports.

The Micro-Insurance Unit is envisioned to become a sustainable, professionally managed and leading micro-insurance provider in Vietnam. In supporting the national program of poverty alleviation, the close to poor and low-income status women, their families, clients of MFIs and other social Funds of the VWU at the central and local levels will be given the chance to avail of a responsive micro-insurance products and services.

The objectives of Micro-Insurance Unit are to provide risk protection for women and their families through extending financial assistance in the form of loan redemption assistance, death benefits, retirement savings, hospitalization, property loss assistance and other non-life insurance. The second objective is to support the national program of poverty alleviation to the close to poor and low-income status women, their families, client of MFIs and other social funds of the Vietnam Women's Union at the central and local levels by providing responsive microinsurance products and services tailor-fitted to the needs of the low-income sector.

In the opening stage, the microinsurance fund will focus on constructing an excellent agency system. Besides, through introducing a strong management team from Vietnam Women's Union, the Fund will make the best of its 90-year experiences in history and leading in innovative product development and aim at the trend-setting mass organization in the local market. For the next step, the fund will expand its business to whole country based on the market development. In addition, it will also open up other products by cooperating with micro finance institution/organization belonged to women's union at all levels and their members.

In the future, The Vietnam Women's Union – Microinsurance Fund is envisioned to become a sustainable, independent and professionally-managed, not for profit purpose and leading microinsurance provider in Vietnam through offering responsive microinsurance products and services to its members.

3.3 Microinsurance Fund' s business performance and results

Although Microinsurance Fund joined in Vietnam credit life microinsurance market at the time of globally financial crisis, with its efforts, the company has achieved significant success with an impressed growth, asserting its correct direction and business performance. According to Microinsurance Fund report 2016-2017, the premium collected in FY 2016 is 4.709.021.100 VND. In 2017 the premiums collected were 4,087,322.300 VND.

Microinsurance Fund has continuously expanded its business network and its goal is to open one new partner – agent per year in different provinces, to increase the number of potential customers every year, so Microinsurance Fund can achieve satisfactory results by exploiting new products.

After over one year of operation, Microinsurance Fund's numbers of new life microinsurance has reached more than 90 thousand contracts. Microinsurance fund policies and new business premium income has a high growth rate, about 60% compared to the overall growth of market. New business

premium income reached good growth compared to the market growth (MIF, 2017c).

Market share of microinsurance fund business premium income is higher than other commercial life insurance companies because members of Vietnam women's union are huge, and at this time, Vietnam Women's Union is unique social – political organization that can provide microinsurance to its members and became the object of draft decree on microinsurance in Vietnam.

The growth rate of premium income reached 44.6% in 2014 higher than the overall growth of the market is 17%. Market share by the number of business in-force and market share of total premium income tends to rise through every year, however, accounted for negligible compared to the total market. Market share of premium income is higher than market share of number of business in-force, which means that premium income per one policy is higher than the market one (MOF, 2016a).

Currently Microinsurance Fund's product is distributed through TYM agent. The number of newly-recruited clients of Microinsurance fund accounted for monthly quickly in the first year but tends to decrease (7% - 10%) in the coming time. In the new period from 2018 and so far, when microinsurance activities are regulated by the Decree, MIF can cooperate with other agents outside TYM agent and the number of newly-recruited agents reached 30 agents, increase 300% compared with 2017. However, maintaining the number of total clients of Microinsurance fund has not been well, so proportion of the number of total clients of TYM agents compared to total market tends to decrease (5-10%).

The MIF has officially got the permission from Prime Ministry of Vietnam Government at March 2014 and started business in TYM branches – Viet Nam on June, 2016. MIF was officially launched the first life credit microinsurance product to Vietnam market on 15th June 2016 and more products will be launched later on the first quarter 2018 after nearly 2 years' effort to improve its ability and spirit, seriously doing market research to create products and services most relevant to Vietnamese poor women (MIF, 2016b).

As of 30st June 2017, MIF has total one main product for credit only but many clients willing to pay this product. Always following the market demand, MIF has continually researching and improving existing products. After one year selling products on the market, MIF has launched five new products that improved based on the characteristics of the previous product in the previous time provided by TYM.

Developing life insurance product through agents' system remain TYM a key distribution channel that MIF in particular and life insurer in Vietnam market in general are applying. In the Vietnam

market, life microinsurance product is a product of trust, so that using agents' system is the most effective distribution channels. It can convey information, analyze the real needs of customer, care and provide appropriate benefits to customers. MIF's agent network is growing to serve customer needs across the country. The agent are trained directly from MIF and its general agency in locality, so they can understand the needs and habits of living, close relationships, thereby exploiting customer sources better. MIF's agents force is trained professionally and methodical to enhance their image and counseling skills of life insurance products. Aside from product knowledge, TYM staffs also have a good operating environment, regular training and cultivate knowledge, soft skills and lively group activities to be more closely linked with the microinsurance operating environment.

4 ANALYZING CURRENT VALUE CURVE OF CREDIT LIFE MICROINSURANCE PRODUCT TO DEVELOP NEW PRODUCT AT MICROINSURANCE FUND

4.1 Research methodology

In order to answer the research questions, I collected different types of data. Firstly, I collected secondary data from different sources such as articles, annual reports, research papers, and so on. I reviewed the literatures on micro insurance, its roles for economic stability in Asia countries. The literature review showed that obviously microinsurance is not insurance business as usual. The perspective is client must be at the center of microinsurance activities. Then, I read the theories on Blue Ocean Strategy and Red Ocean Strategy, find the difference between them. Accordingly, the Blue Ocean Strategy emphasizes pursuit of a low-cost with the key is to provide excellent quality by emphasizing and revisiting the value added of activities in the value chain, to create new demand; Otherwise, the Red Ocean defines market, competitors and a typical way to operate a business in any specific company. I also studied the experiences of operating microinsurance in India, Laos and the Philippines to look for lessons for Vietnam.

Moreover, to answer the study questions well, I chose the qualitative method to collect data. My reason is that qualitative method is useful for seeking the answer to the questions for economic-social aspect. I conducted face-to-face in-depth interviews with 76 people and group discussion with 90 people who are officials, local people, and managers of commune women's union, microfinance branches of 10 provinces. The content of interviews focuses on the following matters.

Firstly, I wanted to know about the awareness of microinsurance of local people. Then I asked about their needs, their satisfaction in term of microinsurance, the importance of microinsurance and the proposals they have when implementing microinsurance. The interviews also provided information about the purpose of interview. Finally, participants were asked if it is necessary for Women’s Union to provide new products on applying the Blue Ocean Strategy in Vietnam. Each interview lasted for about 25-30 minutes. During the interview, the information was noted in the questionnaires and a note handbook.

Documentary evidence in printed or electronic form is the most common form of my research. The documentary evidence I got from external sources used in this thesis includes official letters from government office, guidelines of MOF, reports of MOF, Insurance law and other international reports on microinsurance in TYM from 2008-2013. All internal documentary evidence I used in this thesis is originated in piloting microinsurance fund of Vietnam women’s union. It includes accounting quarter or final year reports, job descriptions, annual plans, budgets, internal reports and memorandum between TYM and Microinsurance Fund, internal policies and procedures of microinsurance fund. In addition, I also used in-depth individual interviews to obtain data that relate to answers my study questions. According to my experience, well preparation for the topic’s research is essential and a pre-prepared list of questions is useful. Therefore, I took a lot of time to design the questionnaire and their content of each question.

There were 76 (seventy-six) respondents in in-depth interviews that included officials, local people at grassroots level and poor household beneficiaries. The distribution of all interviewees can be seen in table 6.

Table 6. Frequency distribution of respondent participating in in-depth interviews

IN-DEPTH INTERVIEW		
Respondent	N	Percentage
Beneficiary	31	41%
Center Leader	16	21%
Local Leader	6	8%
VWU Leader	7	9%
TYM Staff	16	21%
TOTAL	76	100%

I also used focus group discussions as a data gathering method. I divided participants into groups by the name of branch and by the name of the center. All participants were women, who had borrowed loans and taken insurance by Microinsurance fund. The total amount of 90 women were selected

by random. Each group, I organized one small meeting to get their ideals, comments about microinsurance products and services. They felt free when raising their voices. I was able to get many suggestions for improving Microinsurance services.

The reaudit covered 10 piloting provinces with 76 questionnaires of beneficiaries, women’s staffs, center chiefs and leaders of communities. The selection criterias were based on: (1) the number of beneficiaries and (2) location. If the provice had the big amout of beneficiaries and easy to access, I can organize group discussion and in –depth interviewed to get answers. In the table 7, one can see the distribution of respondents participating in focus group discussions.

Table 7. Frequency distribution of respondents participating in focus group discussion

MEMBERS' FOCUS GROUP DISCUSSION			
Name of Branch	Name of Center	N	Percentage
Soc Son	10	6	7%
Viet Tri	29	9	10%
Phuc Yen	45	11	12%
Bac Ninh	51	10	11%
Thanh Hoa	2	10	11%
Dien Chau	8	5	6%
Do Luong	47	10	11%
Nam Truc	43	15	17%
Y Yen	50	6	7%
Kim Dong	15	8	9%
TOTAL		90	100%

Questionnaires can be a very effective means of gathering audit evidence particularly where it is necessary to gather common data from a relatively large number of similar organizations e.g. local offices. I used questionnaires to define lists of detailed questions normally to get a series of responses, from the same questions, from different sources. But while conducting this work, I found that the decision to use this technique should be highly considered. Because, firstly use of questionnaires to collect data can be very time consuming as it is necessary to identify the potential respondent, design the questionnaire, await response and follow up any non-respondents before analysis of data can start so that if wrongly used it can create too much of a burden in both time and resources. Secondly, well designed questionnaires can enhance the evidence collected in support of the report, but badly constructed questionnaires can result in a lack of defensible evidence as well as souring the relationship with the researched body.

I can be confident use questionnaires because I can get right answers needed. I have expiend that in some cases, the benificeries are low educated, they can not understand much if I have just discussed with them. When I had used questionnaires, they could understand more clearly and the other ones (my colleagues) my who helped me to do interview can also have the same my purpose.

In fact, there were eighty-six (86) respondents for questionnaires because I have an extra 10 questionnaires from women who attended group discussion and the distribution of all respondent's can be seen in table 8.

Table 8. Respondent's distribution questionnaire

Date	Name of Branch	Branch Initial	Respondents' Distribution						Total Respondents' per Branch
			Members' FGD	Beneficiary	Center Leader	Local Leader	VWU Leader	TYM Staff	
May 19, 2017	Song Cong	SC		2	2	1		1	6
May 23, 2017	Soc Son	SS	1	1	1			1	4
	Me Linh	ML		2		1	1	1	5
May 24, 2017	Viet Tri	VT	1	3	1	1		1	7
May 25, 2017	Phuc Yen	PY	1	1	1			1	4
May 26, 2018	Bac Ninh	BN	1	2	1	1	1	1	7
May 30, 2017	Thanh Hoa	TH	1	2	1		1	1	6
May 31, 2017	Dien Chau	DC	1	1	1		1	1	5
	Nghi Loc	NL		3	1			1	5
June 1, 2017	Do Luong	DL	1	1	1			1	4
	Hung Nguyen	HN		1	1			1	3
June 6, 2017	Y Yen	YY	1	3	1	1	1	1	8
June 7, 2017	Nam Truc	NT	1	3	1		1	1	7
	Nam Dinh	ND		3	1		1	1	6
June 8, 2017	Kim Dong	KD	1	2	1			1	5
	Gia Loc	GL		1	1	1		1	4
TOTAL			10	31	16	6	7	16	86

After I collected the data from interviews and focus groups, I understood that the qualitative researching is also exciting and important. There are also many analysing methods such as content analysis, narrative analysis, discourse analysis and grounded theory, but I chose content analysis because it is the most used with qualitative thesis. For the questionnaire I used SPSS in order to analyse the results.

4.2 Factors affecting consumer choice in micro life insurance products in Vietnam

Based on previous studies and all data gathered for this thesis (including 166 interviews and group discussions), the author has found out that there are 5 principal factors that affect the value of credit life insurance product in the Vietnamese market. These are (1) product features, (2) premium, (3) quality of staff/agents, (4) policies of products promotion and advertising and (5) quality of customer services.

Product features include: (1) the number of contracts, (2) terms of credit life microinsurance policy, (3) coverage, (4) form of microinsurance policy. Credit life microinsurance product quality originally is aware by customers in the diversity of microinsurance product types in order to fully meet the needs of them; term of credit life microinsurance policy must be strictly controlled, straightforward and unambiguous. In addition, the wide coverage is appreciated and the policy forms should be in a beautiful formal presentation. A good quality of credit life microinsurance product is aware by customers through the work of microinsurance payments when the insured event occurs (claim investigation work) such as payable in case of credit life assureds' death, policy loan, etc.

There are two criteria affecting the quality of premium: (1) competitiveness and (2) flexibility. Premium is an important factor that affects to customers buying behaviour, but it is not the decisive factor. Customers can buy the product with higher fees if other features of the insurer are superior to other insurers. The insurer may for example have credibility in claims handling and good service attitude of staff. In addition, insurer's reputation also has relevance. Insurers need to provide a flexible premium policy that has ability to adjust to the competitive situation in the market. It can increase and decrease depending on the risk level of the insured object, belonging to the credit life microinsurance policy scope, or financial condition of customers.

Quality of staff/agents includes (1) qualification, (2) experience work, (3) style work, (4) mental work, (5) service attitude, (6) relationships with customers and (7) professional ethics. Even that TYM Agent must not have a professional qualification (because lack of legal framework about microinsurance in Vietnam) but they need to have some work experience in order to be scientific and professional in these processes: risk assessment before accept insure; microinsurance policy issuance; expertise work and compensation for losses, etc. TYM Agent has to have an enthusiastic spirit, and the agent has to be ready to respond to customer's requirements. Agent has to have courteous service attitude, they have to be thoughtful, give proper advice and explain to customers

in clear and precise manner about provisions relating to liability and microinsurance benefits. Agent has to have a neat style and serious and pure professional ethics.

One factor affecting the consumer choice and value curve is policies of promotion and advertising. Insurers' design products' promotion policies such as: they give customers gifts or organize periodically lucky draw program when they buy credit life microinsurance product; they present special gifts for customers when they pay premium at insurer's services center, post office or bank on time, etc. Insurers have advertising on mass media or other activities such as sponsor or charity to attract attention and to help customers understand the basics of credit life microinsurance products and stimulate consumption. In fact, throughout of pay claims, TYM agent and MIF always invite television and newspapers in communities in order to promote microinsurance activities to other clients.

The quality of customer services is one important factor in consumer value concerning micro life insurance products. The services include keeping track of policy status process, informing customer about premium payment date, noticing the payment of charges and fees owed, resolving customer requirements relating to contract as change payment term, changing the insured when needed, changing the sum assured, when necessary etc. If the risk occurs, the services include serving the customer quickly and accurately. This work is implemented regular and periodic by insurers to give facilities customers for following their policy, and helps customers quickly overcome difficulties and stabilize their lives. The mode and implementation process of these services has been defined in the deployment guidelines and operation management of insurer.

Customer service out policy or added value services for customers as the complementary activity, not stipulated in the contract and the insurer provides customer to add value of life insurance products, thereby increasing customer satisfaction when buying products. These services make up the difference of each company. These services include: gift-giving, visiting guests on the occasion of their special day, national international holiday, on the occasion of customer buying policy date or contract maturity occasion, health care free of charge for customers, gift discounts card and lucky draw programs, client conferences, consultancy providing financial information about customers interested, etc. Clients often look at these services that evaluate the quality of company products. These services not only bring physical benefits to customers but also bring mental benefit to them, so customers are very interested in this service.

4.3 Apply concept of BOS to develop a new credit life microinsurance product at MIF

Some studies have shown that the key challenges for accessing microinsurance are insurance illiteracy and lack of insurance knowledge. Therefore, applying concept of BOS is useful for this industry. The competition irrelevant with value and innovation but value is always accompines with innovation. When the industry want to develope new product or service, they must innovate in order to get accept to pay from buyer.

According to BOS, Eliminate – Reduce – Raise – Create complements the Four Actions Framework. It helps microinsurace fund create a new value curve for this fund in the piloting time and to access more women throughout provide such products matching with the women’s needs.

4.4 Respondents’ awareness of Vietnam Women’s Union microinsurance Fund

The table 12 shows that out of 166 respondents (interviews, focus groups and questionnaire), there were 138 (83.1%) who were familiar with the existence and activities being done by VWU microinsurance Fund in the grassroots while 28 (16.9%) of the respondents did not know the fund.

Table 9. Repondent’s awareness of VWU MI Fund

CROSS TABULATION			Type of Respondents					Total	
			Beneficiary	Center Leader	Local Leader	VWU Leader	TYM Staff		Client
Do you know VWU MI Fund?	Yes	Count	16	16	6	6	16	78	138
		% within Do you know VWU MI Fund?	11,6%	11,6%	4,3%	4,3%	11,6%	56,5%	100,0%
		% within Type of Respondents	51,6%	100,0%	100,0%	85,7%	100,0%	86,7%	83,1%
		% of Total	9,6%	9,6%	3,6%	3,6%	9,6%	47,0%	83,1%
	No	Count	15	0	0	1	0	12	28
		% within Do you know VWU MI Fund?	53,6%	0,0%	0,0%	3,6%	0,0%	42,9%	100,0%
		% within Type of Respondents	48,4%	0,0%	0,0%	14,3%	0,0%	13,3%	16,9%
		% of Total	9,0%	0,0%	0,0%	,6%	0,0%	7,2%	16,9%
Total	Count	31	16	6	7	16	90	166	
	% within Do you know VWU MI Fund?	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
	% within Type of Respondents	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	
	% of Total	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	

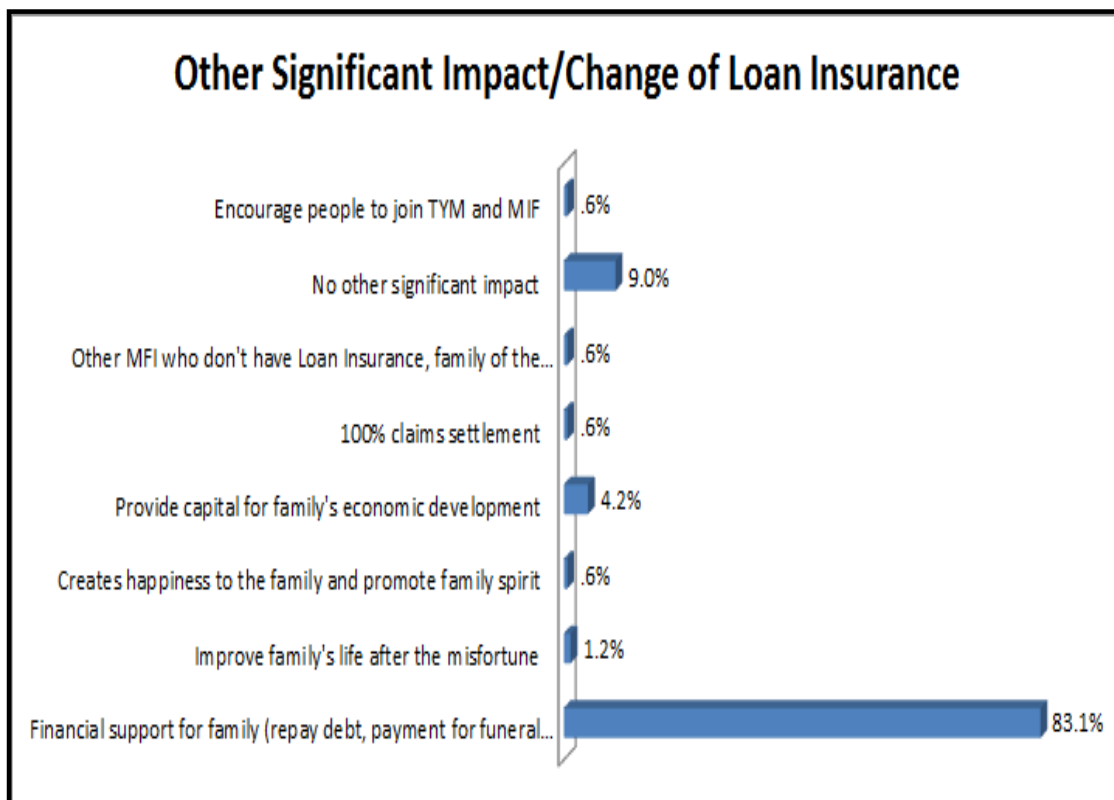
Surprisingly, if we scrutinize the result as to percentage within the respondents, almost half of the interviewed beneficiaries were not familiar with VWU MI Fund (15 out of 31 respondents, 48.4%), despite the fact that they were the one who received the amount of benefits from microinsurance

fund when the client died. This shows that the staff of microinsurance Fund should exert more efforts in propagandizing the activities of the fund especially on claims settlement and not just rely on the activities done by the partner-agent (TYM). The presence of the MI Fund staff during the actual payment of claims benefits to beneficiaries particularly on the nearby branches (around 100 km) is recommended.

4.5 Respondents' perceptions on the impact and change to their lives of the Insurance Product

As TYM continued to offer to the same clients their so-called Family Assistance consisting of Life with Health Insurance and the beneficiaries received the lump sum amount of benefits together with the Loan Insurance benefit from Microinsurance Fund, these could possibly influence respondents' answers on their views on the significant change and impact of the Loan Insurance Product. The respondents were given the opportunity to answer the open question explicitly, and I catalogued the answers into groups. Respondent's perceptions on the impact of the insurance product on their lives is shown in figure 9.

Figure 9. Other impacts



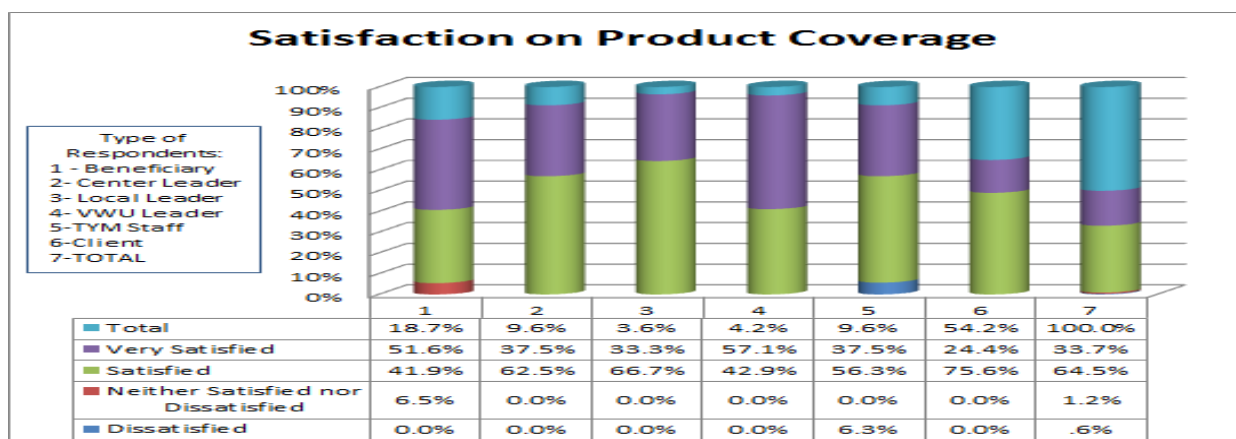
Based on the results illustrated in figure 9, loan insurance gives financial support to the affected families more particularly on repayment of debt, payment for funeral cost, hospital fees and other sickness and death-related expenses representing an 83.1% of the respondents' replies. Other noted significant impacts were: it provides capital for family's economic development (4.2%), it improves family's life after the misfortune (1.2%), it creates happiness to the family and promotes family spirit (.6%), it encourages people to join TYM and microinsurance Fund (.6%), it quarantees a 100% claims settlement (.6%). In addition, (.6%). 9% of respondents stated that the product did not have any other significant impact.

The importance of the product must be understood by its users in order for them to deeply know its value and will enable them to embrace the product's features and policies. Reducing economic difficulty is the most common importance of Loan Insurance identified by the respondents. Some respondents also perceived that loan insurance also protects and ensures the clients' benefits once they will die as it covers cost for payment of debt and funeral cost while the remaining amount can be used for the education of their children. Aside from that, it can greatly help the family in doing business as well. Therefore, the majority of respondent's think that the product ensures the benefits, enables clients to do business, guarantees money for business or promotes family spirit (83.1%).

4.6 Respondents' Level of Satisfaction about the Product Coverage:

As to product coverage, VWU Microinsurance Fund's Loan Insurance has an affordable premium of as low as 0.4% of the approved principal loan amount of the client with benefit coverage of 100% of the total loan amount once the client died. Figure 10 illustrates the satisfaction on product coverage of different respondents.

Figure 10. Satisfaction on Product Coverage



Based on the results, most of the respondents are satisfied (64.5%) and even very satisfied (33.7%) on the product coverage of loan insurance (premium and benefits) except on the three branches in Song Cong (TYM staff) who answered dissatisfied (.6%), Bac Ninh and Thanh Hoa (Beneficiaries) who were neither satisfied nor dissatisfied (1.2%). Table 10 demonstrates the dissatisfaction in more detail.

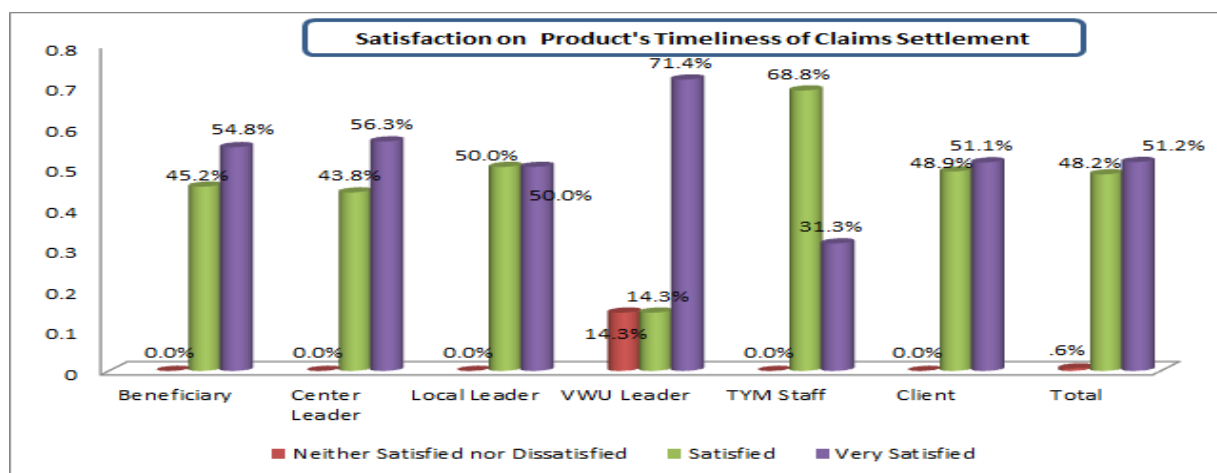
4.7 Respondents’ Level of Satisfaction about the Product’s Claims Settlement

When an insured die, the beneficiary shall notify through TYM staff to which the said client belongs of such death stating the information needed. TYM staff together with the Center Leader will verify the claim and assist the household member to process the requirements. TYM staff will send the complete set of documents to MI Fund for settlement of the claim. MI Fund checked the completeness of the claims requirements and pays the claims immediately as early as 1-3-7 days through transferring of money to TYM account.

In fact, only 18 claims were settled within the set target of VWU MI Fund on its 1-3-7 days claims settlement target (58.1%), 1 not remembered (3.2%) and the rest takes <10 days to about 1 month (38.7%).

Besides the actual timing, the author asked the respondents to estimate their satisfaction with the timeliness of claims settlement. The satisfaction of different respondents is illustrated in figure 10.

Figure 11. Satisfaction on Product’s Timeliness of Claims Settlement



Surprisingly, despite the fact that 41.9% of the claims were not settled within 1-3-7 days from notification of the death to TYM, most of the respondents stated to be very satisfied (51.2%) or satisfied (48.2%) with the timeliness of the claim’s settlement. Only a minority (.6%) belonged to

the group “neither satisfied nor dissatisfied” of Me Linh Branch (VWU Leader) as shown in Table 10 below:

Table 10. Details on Poor Satisfaction Ratings

SATISFACTION RATINGS ON PRODUCT'S TIMELINESS OF CLAIMS SETTLEMENT			Type of Respondents						Total
			Beneficiary	Center Leader	Local Leader	VWU Leader	TYM Staff	Client	
DETAILS ON NEITHER SATISFIED NOR DISSATISFIED									
Me Linh	<i>Neither Satisfied nor Dissatisfied</i>	Count				1			1
		% within Satisfaction in terms of Claims Settlement Process (timeliness)				100.0%			100.0%
		% within Type of Respondents				100.0%			16.7%

The results showed that as of the moment, 1-3-7days claims settlement target is not that familiar with the respondents likewise let them feel contented about the settlement period as they received the benefits that greatly help them but should be given much priority to next months’ operations of the Microinsurance Fund. The fund should keenly observe the compliance of this target as one of its marketing strategies to generate stories to tell and more clients in order to serve the purpose of its existence. The faster the claims settlement is one of the good indicators that the fund is implementing well on its microinsurance activities. As much as possible, the fund can pay the benefits within the wake period of the deceased clients.

4.8 VWU MI Fund’s Opportunities for Improvement on the implementation of microinsurance activities to TYM clients.

Overall, the respondents are quite happy with the microinsurance activities of MIF, and there are not many areas for improvement. Respondent’s opinions about the need for new products, need for improvements on claims settlement and need for improvement of administration are shown in table 11.

13 respondents (7,8 %) stated that MIF should launch new products, such as health insurance and life insurance in order to improve its operations. Exactly the same number of respondents thought that MIF should improve its claims settlement in order to improve its operations. One interviewee hoped that the MIF could pay the claims immediately (at least partially) as quickly as possible despite incompleteness of required claims documents. Only 4 respondents (2,4 %) suggested

improvements for administration of the MIF. This suggestion was related to better issuance and keeping of certificates to clients.

Respondents were asked to express all opportunities for improvement, and these other suggestions can be seen in table 12. As the table shows, the respondents would like to have more benefits for their beneficiaries and family members not just for the client. In addition, few respondents stated that here is a need for other insurance products like Health Insurance.

Table 11. Opportunities for improvement

PRIMARY FEEDBACKS FROM RESPONDENTS			Type of Respondents						Total
			Beneficiary	Center	Local	VWU	TYM Staff	Client	
New Products	No	Count	23	14	5	6	15	90	153
		% within New Products	15,0%	9,2%	3,3%	3,9%	9,8%	58,8%	100,0%
		% of Total	13,9%	8,4%	3,0%	3,6%	9,0%	54,2%	92,2%
	Yes	Count	8	2	1	1	1	0	13
		% within New Products	61,5%	15,4%	7,7%	7,7%	7,7%	0,0%	100,0%
		% of Total	4,8%	1,2%	,6%	,6%	,6%	0,0%	7,8%
Total	Count	31	16	6	7	16	90	166	
	% within New Products	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
	% of Total	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
Improvement on Claims Settlement	No	Count	31	16	5	7	13	81	153
		% within Improvement on	20,3%	10,5%	3,3%	4,6%	8,5%	52,9%	100,0%
		% of Total	18,7%	9,6%	3,0%	4,2%	7,8%	48,8%	92,2%
	Yes	Count	0	0	1	0	3	9	13
		% within Improvement on	0,0%	0,0%	7,7%	0,0%	23,1%	69,2%	100,0%
		% of Total	0,0%	0,0%	,6%	0,0%	1,8%	5,4%	7,8%
Total	Count	31	16	6	7	16	90	166	
	% within Improvement on	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
	% of Total	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
Improvement on Administration	No	Count	31	16	6	7	12	90	162
		% within Improvement on	19,1%	9,9%	3,7%	4,3%	7,4%	55,6%	100,0%
		% of Total	18,7%	9,6%	3,6%	4,2%	7,2%	54,2%	97,6%
	Yes	Count	0	0	0	0	4	0	4
		% within Improvement on	0,0%	0,0%	0,0%	0,0%	100,0%	0,0%	100,0%
		% of Total	0,0%	0,0%	0,0%	0,0%	2,4%	0,0%	2,4%
Total	Count	31	16	6	7	16	90	166	
	% within Improvement on	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	
	% of Total	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%	

Table 12. Other Opportunities for Improvement

OTHER FEEDBACKS FROM RESPONDENTS	Type of Respondents						Total
	Beneficiary	Center	Local	VWU	TYM Staff	Client	
TYM operations-related suggestions and comments (supplies health insurance on a yearly basis)						10	10
						6,0%	6,0%
TYM operations-related suggestions and comments (increase loan limit)						10	10
						6,0%	6,0%
TYM need to have the proofs, original vouchers to prove that the MIF already paid the Insurance amount to members					1		1
					,6%		,6%
Should have confirmed application of branch about member death in order to end the loan immediately in spite of lacking document. Full document will be					1		1
					,6%		,6%
don't know how to keep it (when the member passes away some certificates were lost)					1		1
					,6%		,6%
Quick and simple procedure for claims settlement and TYM related activities suggestions (increase of loan)						9	9
						5,4%	5,4%
More development and expansion of MI Fund to cover other areas						10	10
						6,0%	6,0%
Method to control the members who were applying loans for the 2nd time and above					1		1
					,6%		,6%
Method and or strategy of keeping Insurance Certificate of clients						11	11
						6,6%	6,6%
Member who don't have loan can still join insurance; premium is collected weekly						8	8
						4,8%	4,8%
Insurance certificate and list of clients should be printed per month					1		1
					,6%		,6%
All members buy loan insurance; Propaganda for members about loan insurance; Add health insurance						6	6
						3,6%	3,6%
A small amount should be added to the insurance policy for visiting funeral					1		1
					,6%		,6%
Frequent visitation to clients to propagandize MI Fund activities and directly pay the insurance benefit					1		1
					,6%		,6%
Health Insurance (more benefits for sickness and support hospitalization)	3	1			1		5
	1,8%	,6%			,6%		3,0%
Allow partial payment of members' death claim even without full documentation					1		1
					,6%		,6%
Mandatory availment of Loan Insurance by the clients	2			1	0		3
	1,2%			,6%	0,0%		1,8%
Adjust the insurance premium					1		1
					,6%		,6%
Funeral and Burial Benefits				1			1
				,6%			,6%
MI Fund continue to develop				1			1
				,6%			,6%
Serve with good attitude	1						1
	,6%						,6%
Social Community Sharing that can promote family spirit	1						1
	,6%						,6%
If I get married again in the future, I will let my wife join MI Fund	1						1
	,6%						,6%
None at all	19	11	2	2	5	26	65
	11,4%	6,6%	1,2%	1,2%	3,0%	15,7%	39,2%
TYM operations-related suggestions and comments		2	1				3
		1,2%	,6%				1,8%
Quick and simple procedure for claims settlement				1	1		2
				,6%	,6%		1,2%
Promote publicization and marketing strategies		1	3				4
		,6%	1,8%				2,4%
Pay 150% of loan amount	1						1
	,6%						,6%
Add more benefits especially for beneficiaries and family members	3	1		1			5
	1,8%	,6%		,6%			3,0%
Total	31	16	6	7	16	90	166
	18,7%	9,6%	3,6%	4,2%	9,6%	54,2%	100,0%

5 CONTRIBUTION AND RECOMMENDATIONS

5.1 Conclusion

My study includes three main results related to the socio - economic impact of credit life microinsurance, the satisfaction of micro insurance and the demand of client for new product.

The first major result shown that credit life microinsurance has the positive impact for clients and direct impact to the lives of the respondents the beneficiaries used amount money paid for financial supports such as debts repayment, funeral expenses and child education. They do not also must pay back the balance loan and still use for household's economic development avoid the poverty.

The result of the in-depth interview and focus group discussion showed that loan insurance has a positive and direct impact to the clients and beneficiaries, as it helps the affected families mainly on loan redemption in times of death and a certain amount for the settlement of funeral and other death-related expenses, education for children and or increase their assets depending on the paid portion of the loan amount. On the part of the TYM staffs, it ensures 100% claims settlement of the loan as the product features covers the whole loan amount, therefore, protecting its loan outstanding and maintaining higher repayment rate. As to the community leaders, loan insurance can help improve the life of the affected families after the misfortune and even provide capital for economic development.

The effect of the impact is deeply felt after the occurrence of insured events and claim arises which involve not only the insured but also the household members and their communities. It is likewise important to note that the settlement of claims must be as fast as within 7 days from notification either to the agent or directly to the insurer or during the wake period without compromising the completeness of required documents in order to let the recipients feel the immediacy of the support during the times when they needed it the most. It is indeed, a quality service! Furthermore, a great opportunity also for marketing by the two financial institutions as it can generate more clients to join, therefore, the presence of the staffs will be required in order to promote the program.

The second result is the high satisfaction, especially for premium, benefit and timeless settlement. They understood the importance of the products being offered to the clients. In line with this, they have the idea on how much it cost, how much benefits they can receive and the policies and processes on claim settlement whenever arises that leads to a high satisfaction rating given by respondents.

The second result of this thesis is, that there is a high level of satisfaction on credit life microinsurance product. The data of the research reveals that respondents are mostly satisfied or very satisfied on the loan insurance product coverage as well as timeliness of claims settlement.

Noteworthy, the result above has something to do with the awareness of the respondents on the significance of the product itself to their lives. Proper orientation about the product coverage (premium and benefits) as well as the process on how to hasten the timeliness of claims settlement will greatly affect the level of satisfaction from the respondents. It is essential to ensure that the clients, beneficiaries, and even the leaders of the center and the community as well as the staff of the microfinance institution understand well the importance of the products being offered to the clients. In line with this, they will have the idea on how much it cost, how much benefits they can receive and the policies and processes on claim settlement whenever arises that leads to a high satisfaction rating given by respondents.

The final result is related to diversified demands on microinsurance. People would like to buy health microinsurance for themselves and their family's members. Because that as credit life microinsurance covers the loan of the client upon death only, there is a demand for other insurance products that could cater the needs for health insurance as well as life insurance not just for clients alone but for beneficiaries and other family members also.

In conclusion, this study shows that there is a need to improve some of the internal activities of the fund particularly on administration and claims settlement and diversify products in order to smoothly run the implementation of the microinsurance to TYM clients as listed.

5.2 Recommendations

5.2.1 Financial Education / Literacy and promotion of marketing strategy

Although TYM members, local authorities and local VWU have a clear grasp on the policy of loan insurance of MIF when participating in loan insurance as well as the importance of participating in loan insurance, they haven't thoroughly understood about Microinsurance Fund yet. In addition, they have a misunderstanding between Mutual Assistance Fund of TYM and Loan Insurance of Microinsurance Fund. Therefore, MIF should strengthen the propaganda through the provision of suitable materials and methods for members. Through activities to compensate for diseased clients, the Fund should coordinate with TYM branches to introduce and spread Microfinance Insurance

Fund to attract members as well as receive support from the Local authorities and VWU for microinsurance activities.

5.2.2 Provision of more micro-insurance products

Loan insurance product of Microinsurance Fund is being appreciated by members' families, TYM's client, local authorities (this sentence is unfinished, finish it). However, the Fund is currently limiting the implementation of 1 product to TYM's members in 10 provinces, so the Fund should develop more insurance products (for example the health insurance and the life insurance) to meet the needs of poor households, low income people to contribute to the social security policy of the Party and Government.

5.2.3 Addition of more benefits for clients

The current premium is affordable with TYM members and is accepted by them. This premium should remain and the Fund will add more benefits for: funeral support 1 million per deceased client.

5.2.4 Improvement of Claims Settlement

Although the majority of respondents were satisfied with the time of claim payment by the Microfinance Insurance Fund, the number of clients with insurance payment period from 10 days to 1 month since they died accounted for 38% deceased members. In order to ensure timeliness of benefits and support for clients during difficult time, the Fund should discuss with TYM about the procedures for paying compensation so that member can get benefit within 1 week since the day member died. TYM can use the premium collected and TYM's money (in case the premium is not enough) to compensate the member within 3 days. Then, the family of deceased member will complete documents within maximum 2 weeks to send to MIF. Member's family completes the procedure to pay compensation in the maximum 02 weeks to send to the Insurance Fund.

5.2.5. Contribution and limitations

The research achieves its main objectives that identify factors and activities affecting on the value of life insurance products of Microinsurance Fund Vietnam to customers, identify and analyze the blue ocean strategy for developing life insurance products of MIF, find out how MIF Vietnam apply the ocean blue strategy for developing life insurance MIF to look back its new product performance in aspect of customer's recognition, customer's satisfaction.

Due to time constraint, lack of financial capacity and limited capabilities of research itself, the research, however does not aim to identify evaluation of customers nationwide, focuses only on 16

branches in 10 provinces so this limitation does not allow the research to conduct a survey with a large scale in terms of both number of informants and geographical area.

My research has limitations. In that case, if I could have more time, I would find more references and case studies of other countries which have developed microinsurance successfully in Vietnam. I would analyze and categorize incentive policies of these countries to have policies of sustainable development in terms of microinsurance. It could lead to a better and more persuasive study.

Another thing was to increase the sample size for in-depth interview. In this study, the sample was only 76 people, which was quite small compared with 100 thousand clients insured. The data would be richer if I could invite more participants. Although the study has the limitations, it has significant meaning in terms of policy makers and practitioners for microinsurance development.

In conclusion, the research may propose solutions for policies of price, new product development, sale promotion as following BOS. The thesis hopes to contribute helpful, efficient analysis, recommendations to apply Blue Ocean Strategy for developing life insurance products to the year 2018 at Micro Insurance Fund.

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ATTACHMENT 1: Interview questionnaire for beneficiary

[IS (Initial of Branch) – # _____

Survey Identification Number:

Bản khảo sát số:

Survey reviewed by:

Người duyệt:

Data entered on computer by:

Người nhập:

INTERVIEW QUESTIONNAIRE FOR IMPACT RESEARCH ON MICRO-INSURANCE

QUESTIONNAIRE FOR BENEFICIARY

Name of Interviewer _____

Date _____

Họ tên người phỏng vấn: _____ Ngày: _____

Location: _____

Địa điểm: _____

Time Start/Finished: _____

Thời gian bắt đầu và kết thúc: _____

Giới thiệu

Introduction and Consent

Tôi _____ là cán bộ của Quỹ Bảo hiểm vi mô của Hội LHPN VN. Chúng tôi đang mong muốn được tìm hiểu về mức độ hài lòng của anh/chị, tác động của các sản phẩm, dịch vụ hiện tại của Quỹ Bảo hiểm đồng thời nhận được các phản hồi cụ thể về Quỹ. Chúng tôi đánh giá cao sự tham gia của anh/chị. Thông tin anh/chị cung cấp cho chúng tôi sẽ giúp Quỹ BHVM lập kế hoạch và cải tiến các dịch vụ, sản phẩm hiện có. Cuộc phỏng vấn sẽ mất khoảng 30 phút để hoàn thành. Bất cứ thông tin nào anh/chị cung cấp sẽ được giữ bí mật và sẽ không được tiết lộ cho người khác.

Tham gia vào cuộc phỏng vấn này là tự nguyện và anh/chị có thể từ chối trả lời bất kỳ câu hỏi cá nhân nào. Tuy nhiên, chúng tôi hy vọng anh/chị sẽ tham gia vào cuộc khảo sát này vì quan điểm của anh/chị rất quan trọng.

Xin cảm ơn anh/chị.

I _____ is a staff member of the Microinsurance Association of the VWU. We are looking forward to hearing your level of satisfaction, the impact of our current products and services, and receiving concrete feedback on the Fund. We appreciate your participation. The information you provide to us will help the Micro Insurance Fund to plan and improve existing services and products. The interview will take about 30 minutes to complete. Any information you provide will be kept confidential and will not be disclosed to anyone else.

Participating in this interview is voluntary and you may refuse to answer any personal questions. However, we hope you will participate in this survey because your point of view is very important.

Thank you.

I. THÔNG TIN KHÁCH HÀNG:

Client's information

Tên khách hàng (Name of Client): _____ Ngày sinh (Birthday): _____

Tuổi (Age): _____

Khách hàng là thành viên của TYM được bao nhiêu năm?

How long was the client being a member of TYM? When did she join TYM?

- Ít hơn 1 năm (less than 1 year)
- Từ 2 năm đến 3 năm (from 2 -3 years)
- Trên 3 năm (from 3 years)

II. CÂU HỎI:

1. Anh/chị đã từng nghe nói đến Quỹ BHVM của Hội LHPNVN không?

Do you know VWU MI Fund?

- Có (Yes) Không (No)

2. Thực tế, aAnh/chị đã nhận được bao nhiêu tiền bồi thường từ quỹ Quỹ BHVM chi trả?

How much benefits (actual cash) do you received from VWU MI Fund?

- Không nhớ chính xác (not remember)
- Dưới 5 triệu (ess than 5 million) Từ 5 triệu đến dưới 10 triệu (from 5 million to less than 10million)
- Trên 10 triệu đến dưới 15 triệu (from 10 to under 15 million) Từ 15 triệu trở lên (15 million and above)

3. Từ khi thông báo cho cán bộ TYM thì sau mấy ngày anh/chị nhận được tiền bồi thường của quỹ bảo hiểm?

How many days from notification to TYM that they get the benefits?

4. Anh/chị mong muốn Quỹ BHVM bổ sung thêm quyền lợi gì ngoài quyền lợi được bảo hiểm vốn vay nữa không? Cụ thể là gì? What are other benefits or services you would like to receive from VWU MI Fund aside Loan Insurance benefits?

- Hướng dẫn quản lý chi tiêu (GD Tài chính – financial education)
- Cung cấp kiến thức sản xuất KD (training)
- Khác: (xin ghi rõ) (Others, please specify).....

5. Khi nhận được khoản tiền bồi thường từ quỹ BH, anh/chị đã thấy gia đình có những thay đổi nào sau đây?

What are the significant change of the product to you and your family? How did it help you?

- Thoát nghèo (Uplifted from poverty)
- Tăng tài sản (tiết kiệm) (Increase assets (savings))

- Giáo dục cho trẻ em (Education for children)
 Khác (xin ghi rõ) (Others (please specify)): _____

Điều đó có như kỳ vọng của gia đình anh/chị khi tham gia bảo hiểm VM không? (Did it satisfy your expectations or the way you think about it?)

- Có (Yes) Không (No)
 Nếu không, tại sao? (if not, why?) :

6. Để đánh giá mức độ hài lòng của anh chị đối với sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the product coverage (premium and benefits) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
 2 Không hài lòng (Dissatisfied)
 3 Không xác định được (Neither Satisfied or Dissatisfied)
 4 Hài lòng (Satisfied)
 5. Rất Hài lòng (Very Satisfied)

7. Để đánh giá mức độ hài lòng của anh chị đối với quy trình giải quyết bồi thường sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the claims settlement process (timeliness) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
 2 Không hài lòng (Dissatisfied)
 3 Không xác định được (Neither Satisfied or Dissatisfied)
 4 Hài lòng (Satisfied)
 5. Rất Hài lòng (Very Satisfied)

8. Anh/ chị có biết đến trường hợp thành viên nào qua đời trong thời gian gần đây (1 năm trở lại đây) mà không có bảo hiểm vốn vay không?

Do you hear any cases of deceased clients without Loan Insurance?

- Có (Yes) Không (No)

9. Anh/chị đánh giá bảo hiểm vốn vay có quan trọng không? So sánh giữa việc có BH và không có BH như thế nào?

What do you think is the importance of having loan insurance than not?

Có BHVV (With Loan Insurance)	Không có BHVV (Without Loan Insurance)

10. Anh/chị có thêm bất kỳ ý kiến hoặc đề xuất nào để giúp Quỹ BHVM cải tiến các hoạt động trong thời gian tới không? Any comments or suggestions for the improvement of VWU MI Fund activities?

- Sản phẩm mới (xin ghi rõ) (New Products (please specify)): _____

- Cải thiện quy trình giải quyết bồi thường (xin ghi rõ) (Improvement on claims settlement (please specify))
- Khác (xin ghi rõ) (Others, please specify): _____

11. Nếu có thể, anh/chị muốn gửi gắm điều gì dành cho Quỹ Bảo hiểm vi mô?
FINAL MESSAGE for VWU MI FUND

KẾT THÚC

CLOSING

Cảm ơn anh/chị rất nhiều vì đã tham gia trả lời bản khảo sát. Chúc anh/chị và gia đình gặp nhiều may mắn. Những thông tin này sẽ giúp chúng tôi cải tiến dịch vụ cung cấp cho các chị.

Thank you very much for your participation. We wish you and your family good luck. This information will help us to improve our service to you.

Tên và chữ ký người hưởng lợi/ Quan hệ với thành viên
Name and Signature of Respondent / Relationship to Client

ATTACHMENT 2: INTERVIEW QUESTIONNAIRE FOR CLIENTS

[IS (Initial of Branch) – # _____

Survey Identification Number:

Bản khảo sát số:

Survey reviewed by:

Người duyệt:

Data entered on computer by:

Người nhập:

INTERVIEW QUESTIONNAIRE FOR IMPACT RESEARCH ON MICRO-INSURANCE QUESTIONNAIRE FOR CLIENTS

Name of Interviewer

Date

Họ tên người phỏng vấn: _____ Ngày: _____

Location:

Địa điểm: _____

Time Start/Finished:

Thời gian bắt đầu và kết thúc: _____

Giới thiệu

Introduction and Consent

Tôi _____ là cán bộ của Quỹ Bảo hiểm vi mô của Hội LHPN VN. Chúng tôi đang mong muốn được tìm hiểu về mức độ hài lòng của anh/chị, tác động của các sản phẩm, dịch vụ hiện tại của Quỹ Bảo hiểm đồng thời nhận được các phản hồi cụ thể về Quỹ. Chúng tôi đánh giá cao sự tham gia của anh/chị. Thông tin anh/chị cung cấp cho chúng tôi sẽ giúp Quỹ BHVM lập kế hoạch và cải tiến các dịch vụ, sản phẩm hiện có. Cuộc phỏng vấn sẽ mất khoảng 30 phút để hoàn thành. Bất cứ thông tin nào anh/chị cung cấp sẽ được giữ bí mật và sẽ không được tiết lộ cho người khác.

Tham gia vào cuộc phỏng vấn này là tự nguyện và anh/chị có thể từ chối trả lời bất kỳ câu hỏi cá nhân nào. Tuy nhiên, chúng tôi hy vọng anh/chị sẽ tham gia vào cuộc khảo sát này vì quan điểm của anh/chị rất quan trọng.

Xin cảm ơn anh/chị.

I _____ is a staff member of the Microinsurance Association of the VWU. We are looking forward to hearing your level of satisfaction, the impact of our current products and services, and receiving concrete feedback on the Fund. We appreciate your participation. The information you provide to us will help the Micro Insurance Fund to plan and improve existing services and products. The interview will take about 30 minutes to complete. Any information you provide will be kept confidential and will not be disclosed to anyone else.

Participating in this interview is voluntary and you may refuse to answer any personal questions. However, we hope you will participate in this survey because your point of view is very important. Thank you.

THÔNG TIN CHUNG

Center's information

Tên chi nhánh (Name of Center): _____

Tổng số thành viên tham dự/ tổng số thành viên của chi nhánh (No. Of Participants/ Total branche members): _____

CÂU HỎI

Các chị có bao giờ nghe nói đến Quỹ BHVM của Hội LHPN VN không? Do you know VWU MI Fund?

Có (Yes) Không (No)

Nếu Có, chị được biết đến qua những kênh thông tin nào?

If yes, pls specify what chanel do you get that information?

Do Hội PN giới thiệu

Do TYM giới thiệu

Khác

Những chị nào đang vay vốn TYM ? Xin giơ tay (Đếm):.....

Who among you here have loans? Please raise your right hand?

Có bao nhiêu chị đang vay vốn và có mua bảo hiểm vốn vay của Quỹ BHVM?

For those who have loans, who among you availed the Loan Insurance of VWU MI Fund?

Các chị cho biết lý do khi tham gia Bảo hiểm vốn vay là gì? (Điền số lượng người trả lời vào các ô tương ứng)

What is your reason for joining and getting Loan Insurance?

Để bảo vệ khoản vay (Loan Protection)

Do cán bộ TYM đề xuất (Suggested by Credit Officer)

Lý do khác (xin ghi rõ) Others (please specify):

Các chị đánh giá thế nào về mức phí BHHV (0,4% khoản vay) (Điền số lượng người trả lời vào các ô tương ứng)

What do you think of the Loan Insurance premium (0.4% of the approved loans)?

Hợp lý (Affordable)

Không hợp lý (Not Affordable)

Không có ý kiến gì (no comments)

Các chị đánh giá như thế nào về quyền lợi được hưởng 100% khoản vay khi không may gặp rủi ro?

What do you think of its benefits (100% of loan amount)?

Không tốt (Not Good) Bình thường Tốt (Good)

Rất tốt (Very Good) Không có YK

Các chị có nhận thấy bất kỳ sự thay đổi nào đối với các chị và gia đình của những thành viên bị rủi ro sau khi được nhận quyền lợi bảo hiểm từ Quỹ BHVM không?

Do you see any impact/changes to your lives after availing insurance from VWU MI Fund?

Có (Yes) Không (No)

Cụ thể, điều đó thể hiện ở những biểu hiện nào? (What particular aspect?) Điền số lượng cụ thể vào từng ô trả lời

- Giáo dục cho khách hàng về tầm quan trọng của bảo hiểm (Education to clients on importance of having insurance)
- Giúp xóa đói giảm nghèo (Poverty alleviation)
- Khác(xin ghi rõ) Others (please specify):
- Chỉ mất thêm tiền (không nhận được lợi ích gì) Additional payment only (nothing in return to clients)

Các chị có biết trong 1 năm trở lại đây có trường hợp nào thành viên qua đời mà không có bảo hiểm vốn vay không?

Do you hear any cases of deceased clients without Loan Insurance?

- Có (Yes) Không (No)
- Nếu Có, các chị có biết nguyên nhân vì sao không?

Các chị đánh giá bảo hiểm vốn vay có quan trọng không? So sánh như thế nào?
What do you think is the importance of having loan insurance than not?

Có BHVV (With Loan Insurance)+ số Ý kiến	Không có BHVV(Without Loan Insurance) - Số YK

Các chị có thấy gia đình của thành viên bị rủi ro có những thay đổi gì sau khi nhận được quyền lợi bồi thường từ Quỹ BHVM?

What do you see/recognize any impact to the family member of the deceased client as they received the loan insurance from VWU MI Fund?

- Thoát nghèo (Uplifted from poverty)
- Tăng tài sản (tiết kiệm) (Increase assets (savings))
- Giáo dục cho trẻ em (Education for children)
- Khác (xin ghi rõ) (Others (please specify)): _____

Các chị mong muốn Quỹ BHVM bổ sung thêm quyền lợi gì ngoài quyền lợi được bảo hiểm vốn vay nữa không? Cụ thể là gì? What are other benefits or services you would like to receive from VWU MI Fund aside Loan Insurance benefits?

- Hướng dẫn quản lý chi tiêu (GD Tài chính – financial education)
- Cung cấp kiến thức sản xuất KD (training)
- Khác: (xin ghi rõ)

Để đánh giá mức độ hài lòng của các chị đối với sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của các chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the product coverage (premium and benefits) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)

- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Để đánh giá mức độ hài lòng của các chị đối với quy trình giải quyết bồi thường sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the claims settlement process (timeliness) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Các chị có thêm bất kỳ ý kiến hoặc đề xuất nào để giúp Quỹ BHVM cải tiến các hoạt động trong thời gian tới không? Any comments or suggestions for the improvement of VWU MI Fund activities?

- Sản phẩm mới (xin ghi rõ) (New Products (please specify)): _____
- Cải thiện quy trình giải quyết bồi thường (xin ghi rõ) (Improvement on claims settlement (please specify))
- Khác (xin ghi rõ) (Others, please specify)): _____

Nếu có thể, các chị muốn gửi gắm điều gì dành cho Quỹ Bảo hiểm vi mô?

FINAL MESSAGE for VWU MI FUND

KẾT THÚC

CLOSING

Cảm ơn anh/chị rất nhiều vì đã tham gia trả lời bản khảo sát. Chúc anh/chị và gia đình gặp nhiều may mắn. Những thông tin này sẽ giúp chúng tôi cải tiến dịch vụ cung cấp cho các chị.

Thank you very much for your participation. We wish you and your family good luck. This information will help us to improve our service to you.

Tên và chữ ký người hưởng lợi/ Quan hệ với thành viên
Name and Signature of Respondent / Relationship to Client

ATTACHMENT 3: Interview questionnaire for center leaders

[IS (Initial of Branch) – # _____

Survey Identification Number:

Bản khảo sát số:

Survey reviewed by:

Người duyệt:

Data entered on computer by:

Người nhập:

INTERVIEW QUESTIONNAIRE FOR IMPACT RESEARCH ON MICRO-INSURANCE QUESTIONNAIRE FOR CENTER LEADERS

Name of Interviewer

Date

Họ tên người phỏng vấn: _____ Ngày: _____

Location:

Địa điểm: _____

Time Start/Finished:

Thời gian bắt đầu và kết thúc: _____

Gới thiệu

Introduction and Consent

Tôi _____ là cán bộ của Quỹ Bảo hiểm vi mô của Hội LHPN VN. Chúng tôi đang mong muốn được tìm hiểu về mức độ hài lòng của anh/chị, tác động của các sản phẩm, dịch vụ hiện tại của Quỹ Bảo hiểm đồng thời nhận được các phản hồi cụ thể về Quỹ. Chúng tôi đánh giá cao sự tham gia của anh/chị. Thông tin anh/chị cung cấp cho chúng tôi sẽ giúp Quỹ BHVM lập kế hoạch và cải tiến các dịch vụ, sản phẩm hiện có. Cuộc phỏng vấn sẽ mất khoảng 30 phút để hoàn thành. Bất cứ thông tin nào anh/chị cung cấp sẽ được giữ bí mật và sẽ không được tiết lộ cho người khác.

Tham gia vào cuộc phỏng vấn này là tự nguyện và anh/chị có thể từ chối trả lời bất kỳ câu hỏi cá nhân nào. Tuy nhiên, chúng tôi hy vọng anh/chị sẽ tham gia vào cuộc khảo sát này vì quan điểm của anh/chị rất quan trọng.

Xin cảm ơn anh/chị.

I _____ is a staff member of the Microinsurance Association of the VWU. We are looking forward to hearing your level of satisfaction, the impact of our current products and services, and receiving concrete feedback on the Fund. We appreciate your participation. The information you provide to us will help the Micro Insurance Fund to plan and improve existing services and products. The interview will take about 30 minutes to complete. Any information you provide will be kept confidential and will not be disclosed to anyone else.

Participating in this interview is voluntary and you may refuse to answer any personal questions. However, we hope you will participate in this survey because your point of view is very important.

Thank you.

THÔNG TIN CỤM TRƯỞNG:

Respondent's information

Họ và tên cụm trưởng: _____ Cụm số..... Ngày sinh: _____ Tuổi: _____
Name of Center Leader Birthday

Chị là thành viên của TYM được bao nhiêu năm?

How long was the client being a member of TYM? When did she join TYM?

- Ít hơn 1 năm (less than 1 year)
 Từ 2 năm đến 3 năm (from 2 -3 years)
 Trên 3 năm (from 3 years)

CÂU HỎI

Chị đã từng nghe nói đến Quỹ BHVM của Hội LHPNVN không? Có (Yes) Không (No)
Do you know VWU MI Fund?

Nếu Có, chị được biết đến qua những kênh thông tin nào?

If yes, pls specify what chanel do you get that information?

- Do Hội PN giới thiệu
 Do TYM giới thiệu
 Khác

Chị có đang vay vốn TYM không? Có (Yes) Không (No)
Do you have loans?

Chị có mua bảo hiểm vốn vay của Quỹ BHVM? Có (Yes) Không (No)
Do you you availed the Loan Insurance of VWU MI Fund?

Chị cho biết lý do khi tham gia Bảo hiểm vốn vay là gì?
What is your reason for joining and getting Loan Insurance?

- Để bảo vệ khoản vay (Loan Protection)
 Do cán bộ TYM đề xuất (Suggested by Credit Officer)
 Lý do khác (xin ghi rõ) Others (please specify):

Chị có nhận bất kỳ sự thay đổi nào đối với các gia đình của những thành viên bị rủi ro sau khi được nhận quyền lợi bảo hiểm từ Quỹ BHVM không?

Do you see any impact/changes to your lives after availing insurance from VWU MI Fund?

- Có (Yes) Không (No)

Nếu Có, cụ thể là như thế nào?

- Thoát nghèo (Uplifted from poverty)
 Tăng tài sản (tiết kiệm) (Increase assets (savings))
 Giáo dục cho trẻ em (Education for children)
 Khác (xin ghi rõ) (Others (please specify)): _____

Điều đó có như kỳ vọng của chị hay gia đình thành viên trước khi tham gia bảo hiểm VM không?
Did it satisfy your expectations or the way you think about it?

Có (Yes) Không (No)

Nếu không, tại sao? (if not, why?) :

Chị mong muốn Quỹ BHVM bổ sung thêm quyền lợi gì ngoài quyền lợi được bảo hiểm vốn vay nữa không? Cụ thể là gì? What are other benefits or services you would like to receive from VWU MI Fund aside Loan Insurance benefits?

- Hướng dẫn quản lý chi tiêu (GD Tài chính – financial education)
- Cung cấp kiến thức sản xuất KD (training)
- Khác: (xin ghi rõ)

Để đánh giá mức độ hài lòng của chị đối với sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the product coverage (premium and benefits) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Để đánh giá mức độ hài lòng của anh chị đối với quy trình giải quyết bồi thường sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the claims settlement process (timeliness) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Chị đang gặp khó khăn gì khi tuyên truyền sản phẩm BHVV cho các thành viên ?
What are the difficulties encountered during orientation of loan insurance product to clients?

Chị có gặp vướng mắc, khó khăn gì khi giúp thành viên hoàn thiện hồ sơ bồi thường?
What are the difficulties you encountered during processing of claims documents?

Trong 1 năm trở lại, cụm của chị có bao nhiêu trường hợp qua đời mà không được bảo hiểm vốn vay không?
How many cases of deceased clients without Loan Insurance in your group/center recently?

Chị có nghe nói đến bất cứ trường hợp tương tự nào ở cụm khác thời gian gần đây không?
Do you hear any same cases in other commune recently?

Chị có nghĩ BHVV quan trọng không? So sánh cụ thể
What do you think is the importance of having loan insurance than not?

Có BHVV (With Loan Insurance)	Không có BHVV (Without Loan Insurance)

Chị có thêm bất kỳ ý kiến hoặc đề xuất nào để giúp Quỹ BHVM cải tiến các hoạt động trong thời gian tới không? Any comments or suggestions for the improvement of VWU MI Fund activities?

Sản phẩm mới (xin ghi rõ) (New Products (please specify)): _____

Cải thiện quy trình giải quyết bồi thường (xin ghi rõ) (Improvement on claims settlement (please specify))

Khác (xin ghi rõ) (Others, please specify)): _____

Nếu có thể, chị muốn gửi gắm điều gì dành cho Quỹ Bảo hiểm vi mô?
FINAL MESSAGE for VWU MI FUND

KẾT THÚC

CLOSING

Cảm ơn chị rất nhiều vì đã tham gia trả lời bản khảo sát. Chúc chị và gia đình gặp nhiều may mắn. Những thông tin này sẽ giúp chúng tôi cải tiến dịch vụ cung cấp cho các chị.

Thank you very much for your participation. We wish you and your family good luck. This information will help us to improve our service to you.

Chữ ký cụm trường
Signature of Respondent

ATTACHMENT 4: Interview questionnaire for TYM's staff

[IS (Initial of Branch) – # _____

Survey Identification Number:

Bản khảo sát số:

Survey reviewed by:

Người duyệt:

Data entered on computer by:

Người nhập:

INTERVIEW QUESTIONNAIRE FOR IMPACT RESEARCH ON MICRO-INSURANCE QUESTIONNAIRE FOR TYM'S STAFF

Name of Interviewer _____

Date _____

Họ tên người phỏng vấn: _____ Ngày: _____

Location: _____

Địa điểm: _____

Time Start/Finished: _____

Thời gian bắt đầu và kết thúc: _____

Gới thiệu

Introduction and Consent

Tôi _____ là cán bộ của Quỹ Bảo hiểm vi mô của Hội LHPN VN. Chúng tôi đang mong muốn được tìm hiểu về mức độ hài lòng của anh/chị, tác động của các sản phẩm, dịch vụ hiện tại của Quỹ Bảo hiểm đồng thời nhận được các phản hồi cụ thể về Quỹ. Chúng tôi đánh giá cao sự tham gia của anh/chị. Thông tin anh/chị cung cấp cho chúng tôi sẽ giúp Quỹ BHVM lập kế hoạch và cải tiến các dịch vụ, sản phẩm hiện có. Cuộc phỏng vấn sẽ mất khoảng 30 phút để hoàn thành. Bất cứ thông tin nào anh/chị cung cấp sẽ được giữ bí mật và sẽ không được tiết lộ cho người khác.

Tham gia vào cuộc phỏng vấn này là tự nguyện và anh/chị có thể từ chối trả lời bất kỳ câu hỏi cá nhân nào. Tuy nhiên, chúng tôi hy vọng anh/chị sẽ tham gia vào cuộc khảo sát này vì quan điểm của anh/chị rất quan trọng.

Xin cảm ơn anh/chị.

I _____ is a staff member of the Microinsurance Association of the VWU. We are looking forward to hearing your level of satisfaction, the impact of our current products and services, and receiving concrete feedback on the Fund. We appreciate your participation. The information you provide to us will help the Micro Insurance Fund to plan and improve existing services and products. The interview will take about 30 minutes to complete. Any information you provide will be kept confidential and will not be disclosed to anyone else.

Participating in this interview is voluntary and you may refuse to answer any personal questions. However, we hope you will participate in this survey because your point of view is very important.

Thank you.

THÔNG TIN NHÂN VIÊN:

Respondent's information

Họ và tên (Name of Staff): _____ Ngày sinh (Birthday): _____
Tuổi (Age): _____ Vị trí công tác (Position): _____

Anh/chị là đã làm việc cho TYM được bao lâu rồi?
How long have you been a staff of TYM?

- Ít hơn 1 năm (less than 1 year)
 Từ 2 năm đến 3 năm (from 2 -3 years)
 Trên 3 năm (from 3 years)

CÂU HỎI

Tỷ lệ khách hàng do anh/chị quản lý đã tham gia sản phẩm bảo hiểm vốn vay đạt khoảng bao nhiêu %?
How many clients did you manage availed the loan insurance product?

- Dưới 50% từ 50 đến dưới 80%; Từ 80% - 100%

Theo anh/chị, Bảo hiểm vi mô có giúp ích cho Tổ chức Tài chính vi mô?
Does it help your operation as Microfinance Institution?

- Có (Yes) Không (No)

Nếu có, điều đó thể hiện cụ thể như thế nào? (If yes, what particular aspect / activities?)

- Giúp huy động thành viên (Member mobilization)
 Giúp tăng tỷ lệ hoàn trả (Increase in repayment rate)
 Các hoạt động liên quan khác của TYM (xin ghi rõ) (Other related activities of TYM (please specify))

.....

Khi nhận được khoản tiền bồi thường từ quỹ BH, anh/chị đã thấy gia đình của thành viên có những thay đổi nào sau đây? What are the significant change of the product to you and your family? How did it help you?

- Thoát nghèo (Uplifted from poverty)
 Tăng tài sản (tiết kiệm) (Increase assets (savings))
 Giáo dục cho trẻ em (Education for children)
 Khác (xin ghi rõ) (Others (please specify)): _____

Để đánh giá mức độ hài lòng của anh chị đối với sản phẩm bảo hiểm vốn vay dành cho khách hàng (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:
How satisfied are you in terms of the product coverage (premium and benefits) of Loan Insurance)?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Để đánh giá mức độ hài lòng của anh chị đối với quy trình giải quyết bồi thường sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/c/ chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the claims settlement process (timeliness) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Trong 1 năm gần đây, chi nhánh của anh/chị có trường hợp nào thành viên qua đời mà không có bảo hiểm vốn vay không?

Did your center experienced cases of deceased clients without Loan Insurance?

- Có Không

Anh/chị đánh giá bảo hiểm vốn vay có quan trọng không? So sánh giữa việc có BH và không có BH như thế nào?

What do you think is the importance of having loan insurance than not?

Có BHVV (With Loan Insurance)	Không có BHVV (Without Loan Insurance)

Anh/chị có bất kỳ ý kiến hoặc đề xuất nào để cải tiến các hoạt động của Quỹ BHVM?

Any comments or suggestions for the improvement of VWU MI Fund activities?

- Sản phẩm mới (xin ghi rõ) (New Products) _____
- Cải thiện quy trình giải quyết bồi thường (xin ghi rõ) (Improvement on claims settlement): _____
- Cải thiện hoạt động quản trị (Improvement on administration): _____
- Tập huấn đào tạo (xin ghi rõ) (Trainings): _____
- Khác (xin ghi rõ) (Others (please specify)): _____

Nếu có thể, anh/ chị muốn gửi gắm điều gì dành cho Quỹ Bảo hiểm vi mô?

FINAL MESSAGE for VWU MI FUND

KẾT THÚC/ CLOSING

*Cảm ơn chị rất nhiều vì đã tham gia trả lời bản khảo sát. Chúc chị và gia đình gặp nhiều may mắn.
Những thông tin này sẽ giúp chúng tôi cải tiến dịch vụ cung cấp cho các chị.*

Thank you very much for your participation. We wish you and your family good luck. This information will help us to improve our service to you

Chữ ký của cán bộ TYM

Signature of Respondent

ATTACHMENT 5: Interview questionnaire for communal leader/women's union staff

[IS (Initial of Branch) – # _____

Survey Identification Number:

Bản khảo sát số:

Survey reviewed by:

Người duyệt:

Data entered on computer by:

Người nhập:

INTERVIEW QUESTIONNAIRE FOR IMPACT RESEARCH ON MICRO-INSURANCE QUESTIONNAIRE FOR COMMUNAL LEADER/ WOMEN'S UNION STAFF

Name of Interviewer _____

Date _____

Họ tên người phỏng vấn: _____ Ngày: _____

Location: _____

Địa điểm: _____

Time Start/Finished: _____

Thời gian bắt đầu và kết thúc: _____

Giới thiệu

Introduction and Consent

Tôi _____ là cán bộ của Quỹ Bảo hiểm vi mô của Hội LHPN VN. Chúng tôi đang mong muốn được tìm hiểu về mức độ hài lòng của anh/chị, tác động của các sản phẩm, dịch vụ hiện tại của Quỹ Bảo hiểm đồng thời nhận được các phản hồi cụ thể về Quỹ. Chúng tôi đánh giá cao sự tham gia của anh/chị. Thông tin anh/chị cung cấp cho chúng tôi sẽ giúp Quỹ BHVM lập kế hoạch và cải tiến các dịch vụ, sản phẩm hiện có. Cuộc phỏng vấn sẽ mất khoảng 30 phút để hoàn thành. Bất cứ thông tin nào anh/chị cung cấp sẽ được giữ bí mật và sẽ không được tiết lộ cho người khác.

Tham gia vào cuộc phỏng vấn này là tự nguyện và anh/chị có thể từ chối trả lời bất kỳ câu hỏi cá nhân nào. Tuy nhiên, chúng tôi hy vọng anh/chị sẽ tham gia vào cuộc khảo sát này vì quan điểm của anh/chị rất quan trọng.

Xin cảm ơn anh/chị.

I _____ is a staff member of the Microinsurance Association of the VWU. We are looking forward to hearing your level of satisfaction, the impact of our current products and services, and receiving concrete feedback on the Fund. We appreciate your participation. The information you provide to us will help the Micro Insurance Fund to plan and improve existing services and products. The interview will take about 30 minutes to complete. Any information you provide will be kept confidential and will not be disclosed to anyone else.

Participating in this interview is voluntary and you may refuse to answer any personal questions. However, we hope you will participate in this survey because your point of view is very important. Thank you.

THÔNG TIN CHUNG:

Respondent's information

Họ và tên: _____

Name

Ngày sinh: _____

Birthday

Tuổi: _____

Age

Chức vụ: _____

Designation

CÂU HỎI

Anh/chị có biết một vài hoạt động của TYM không? Có (Yes) Không (No)
Do you know some of TYM activities? Can you please give us examples?

Nếu Có, anh/chị có thể kể tên một vài hoạt động của TYM không?

.....
.....
.....

Nếu trong liệt kê trên không có hoạt động bảo hiểm vi mô, chuyển sang hỏi câu 2; Nếu đã có, chuyển sang câu 3

Anh/chị có bao giờ nghe ghe nói đến hoạt động của TYM trong bảo hiểm vốn vay không?
If MI Fund activities will not be included on the examples to be given, ask the respondent: Do you heard about TYM's activities on giving insurance of loan to its clients?

Không (No) Có (Yes)

Nếu hoạt động của Quỹ BHVM không bao gồm trong ví dụ được khách hàng đưa ra, hỏi Theo anh/chị đánh giá, bảo hiểm vi mô có tác động đến nhiệm vụ/ công việc của các anh chị đang đảm nhận không? Does it help your operation in the community?

Có (Yes) Không (No)

Nếu Có, điều đó tác động cụ thể đến những nội dung nào (If yes, what particular aspect / activities?)

- Các hoạt động xã hội (nêu rõ) Social Activities (please specify):
 Các hoạt động khác liên quan của Hội LHPNVN/ chính quyền địa phương (Other related activities of VWU / local gov't)

Anh/chị có biết thời gian qua có bao nhiêu khách hàng TYM tại địa phương mình đã qua đời và nhận được bồi thường từ Quỹ BHVM?

How many deceased TYM clients in your community get benefits from VWU MI Fund?

Anh/chị nghĩ gì về những khách hàng hưởng lợi từ Quỹ BHVM?
What do you think about clients who benefits from VWU MI Fund?

What did you recognize any impact/change to the family member of the deceased client as they received the loan insurance benefits from VWU MI Fund?

Các anh/chị có nhận thấy bất kỳ sự thay đổi nào đối với các chị và gia đình của những thành viên bị rủi ro sau khi được nhận quyền lợi bảo hiểm từ Quỹ BHVM không?

Do you see any impact/changes to your lives after availing insurance from VWU MI Fund?

Có (Yes) Không (No)

Nếu có, cụ thể là những nội dung gì?

- Thoát nghèo (Uplifted from poverty)
- Tăng tài sản (tiết kiệm) (Increase assets (savings))
- Giáo dục cho trẻ em (Education for children)
- Khác (xin ghi rõ) (Others (please specify)): _____

Để đánh giá mức độ hài lòng của anh chị đối với sản phẩm bảo hiểm vốn vay dành cho khách hàng (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the product coverage (premium and benefits) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Để đánh giá mức độ hài lòng của anh chị đối với quy trình giải quyết bồi thường sản phẩm bảo hiểm vốn vay (phí bảo hiểm và quyền lợi bảo hiểm), có thể cho chúng tôi biết đánh giá của anh/chị đối với Bảo hiểm vốn vay theo thang điểm dưới đây:

How satisfied are you in terms of the claims settlement process (timeliness) of Loan Insurance?

- 1 Rất không hài lòng (Very Dissatisfied)
- 2 Không hài lòng (Dissatisfied)
- 3 Không xác định được (Neither Satisfied or Dissatisfied)
- 4 Hài lòng (Satisfied)
- 5. Rất Hài lòng (Very Satisfied)

Anh/chị đánh giá bảo hiểm vốn vay có quan trọng không? So sánh giữa việc có BH và không có BH như thế nào?

What do you think is the importance of having loan insurance than not?

Có BHVV (With Loan Insurance)	Không có BHVV (Without Loan Insurance)

Anh/chị có bất kỳ ý kiến hoặc đề xuất nào để cải tiến các hoạt động của Quỹ BHVM?

Any comments or suggestions for the improvement of VWU MI Fund activities?

- Sản phẩm mới (xin ghi rõ) (New Products) _____
- Cải thiện quy trình giải quyết bồi thường (xin ghi rõ) (Improvement on claims settlement): _____
- Cải thiện hoạt động quản trị (Improvement on administration): _____
- Tập huấn đào tạo (xin ghi rõ) (Trainings): _____

Khác (xin ghi rõ) (Others (please specify)): _____

Nếu có thể, anh/ chị muốn gửi gắm điều gì dành cho Quỹ Bảo hiểm vi mô?
FINAL MESSAGE for VWU MI FUND

KẾT THÚC

CLOSING

Cảm ơn chị rất nhiều vì đã tham gia trả lời bản khảo sát. Chúc chị và gia đình gặp nhiều may mắn. Những thông tin này sẽ giúp chúng tôi cải tiến dịch vụ cung cấp cho các chị.

Thank you very much for your participation. We wish you and your family good luck. This information will help us to improve our service to you.