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Current Status of Life Insurance Agency Channel of Sun Life Vietnam Insurance Company Limited

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Abstract

Life insurance agents are traditional life insurance product distribution channels and play an important role in the distribution channel system of insurance enterprises. The author used to document research methods, survey methods, statistical analysis methods, comparison, and contrast; Collected and analyzed the secondary data and primary data

collected. Since then, the author has systematized the theoretical basis and current situation of life insurance product distribution channels through insurance agents of Sun Life Vietnam Insurance Company Limited; as a basis for proposing some recommendations to improve the operational efficiency of this traditional distribution channel.

Keywords: Life Insurance Product Distribution Channel, Life Insurance Agents, Sun Life Vietnam Insurance Company Limited

1. Introduction

Life insurance agents are an important distribution channel for life insurance businesses, a bridge between businesses and insurance participants. According to Nguyen Thi Huu Ai (2020)^[8], customers buying life insurance products are buying the "promise" of the life insurance business; The terms of the contract are relatively complex, difficult to understand, and strictly legal, so life insurance products are "the most sold and difficult to sell products"; It is very difficult for sellers to evoke insurance needs, correctly identify suitable products, convince customers of product benefits and close insurance contracts. The process of selling life insurance products is not simply a sales process like selling regular products; but is the process of creating the highest value for insurance contracts, creating customer trust in the business, and convincing customers of product benefits leading to purchasing decisions. For life insurance products, it is undeniable that the key role of insurance agents contributes to creating product value and business value for customers. Life insurance agents are also a distribution channel that helps life insurance businesses increase revenue and enhance their position in the market. On the other hand, life insurance agents are also the ones who directly advise and receive customer feedback on needs, and service quality... helping businesses increasingly improve service quality. Quoc Khanh (2016)^[10] affirmed that insurance agents are the main channel in the Vietnamese life insurance market, bringing over 90% of new revenue to life insurance businesses.

Sun Life Vietnam is a life insurance company with 100% capital from Sun Life Group (Canada) - a leading international financial services organization with over 157 years of operating experience, present in many countries around the world. Sun Life Vietnam Life Insurance Company Limited ("Sun Life Vietnam") was established and operated under License No. 68GP/KDBH issued by the Ministry of Finance on January 24, 2013; adjusted for the 11th time on December 5, 2019. In 2013, Sun Life set foot in the Vietnamese market through the joint venture PVI Sun Life Insurance. With more than 10 years of presence in the Vietnamese life insurance market, Sun Life Vietnam has achieved many achievements recognized by prestigious domestic and international organizations. Like other life insurance companies in the market, Sun Life Vietnam has been distributing the company's insurance products through a diverse distribution channel system nationwide. The actual operation of life insurance product distribution channels at Sun Life Vietnam Company has also affirmed the important role and contribution of life insurance agency distribution channels. In this article, the author used secondary data sources and primary data to analyze and evaluate the current status of life insurance product distribution channels through insurance agents of Sun Life Vietnam company; as a basis for proposals and recommendations to develop life insurance agency distribution channels - traditional life insurance product distribution channels play an important role in the distribution channel system of insurance enterprises.

2. Theoretical Framework

Distribution channel for life insurance products

Distribution channel is the path and method of moving insurance products from insurance companies to customers (Doan Minh Phung & Hoang Manh Cu, 2011) ^[1]. For insurance businesses, product distribution is vital to the success of the insurance business. Most insurance products are designed with insurance contract templates that can be applied to a wide range of customers. This may be convenient for sales, but on the other hand, it also creates obstacles in reaching and convincing customers with different needs. Therefore, specialized distribution channels for each customer segment play an important role in the amount of products sold. The distribution of insurance products directly affects the revenue, profits, and development of insurance businesses. In today's competitive environment, to create its position, each insurance business must focus on the distribution and distribution channels of insurance products. Insurance product distribution channels may vary between countries around the world and between insurance businesses. An insurance business can use many distribution channels for one product; to distribute different types of specific products, or to different geographical customer segments, or it may also be to create distribution diversity. There are three main types of life insurance product distribution channels: Direct distribution, indirect distribution, and distribution through banks. In particular, indirect distribution is a type of channel with the existence of insurance intermediaries such as agents and brokers. Life insurance products that want to be delivered to insurance buyers must go through an intermediary. Indirect distribution includes two main forms: Insurance brokers and insurance agents.

Insurance agent

An insurance agent is a person who works for an insurance business based on an agency contract. According to the provisions of Article 124, Law on Insurance Business No. 08/2022/QH15 of the National Assembly of the Socialist Republic of Vietnam: An "Insurance agent is an organization or individual authorized by an insurance enterprise, branch of a foreign non-life insurance enterprise, or mutual organization to provide micro insurance based on an insurance agency contract; to carry out insurance agency activities". Thus, a life insurance agent is an organization or individual authorized by a life insurance enterprise to carry out activities related to life insurance exploitation, insurance premium collection, and other activities (stated in the agency contract). It can be understood that a life insurance agent is a representative of a life insurance business in dealing with insurance customers; is entrusted by the life insurance enterprise with the task of performing tasks related to the life insurance contract and operating for the benefit of the life insurance enterprise (Doan Minh Phung & Hoang Manh Cu, 2011) ^[1]. For insurance businesses, life insurance agents are intermediaries that distribute and sell life products. Life insurance agents contribute to increasing revenue, expanding markets, increasing business competitiveness, and creating and strengthening the reputation of life insurance businesses. For insurance customers, life insurance agents help them save time and costs. Life insurance agents representing life insurance businesses can perform the following activities: Introducing and offering insurance; arranging the conclusion of

insurance contracts; collecting insurance fees; arranging compensation settlement and insurance payments; carrying out other activities related to the implementation of insurance contracts signed with insurance enterprises. The ability to exploit new customers and maintain old customers is always the most difficult job and the main task of an insurance agent; in customer care maintaining contract renewal rates and minimizing contract cancellation rates is an activity that demonstrates the important role of an insurance agent.

3. Methodology

In this article, the author used a secondary data collection method. The main sources include some publications and previous research works related to life insurance product distribution channels and life insurance agents; annual reports of Sun Life Vietnam Insurance Company Limited; reports on the Vietnamese insurance market from the Vietnam Insurance Supervision Administration; newsletters of the Vietnam insurance association; and legal documents as a basis for the operations of life insurance agents in Vietnam. At the same time, the author also used the survey method to collect customers' opinions about the service quality of life insurance agents of Sun-Life Vietnam Insurance Company Limited. The research sample is the company's life insurance customers in Hanoi, the number of questionnaires distributed is 250, selected according to the convenience sampling method. The total number of votes collected is 220 votes, and the number of valid votes is 220 votes. From the secondary and primary data collected, the author used methods of statistical analysis, synthesis and comparison, and a systematic approach; To analyze and evaluate the current status of life insurance product distribution channels through insurance agents of Sun - Life Vietnam Insurance Company Limited. Based on the research results, the author has proposed several recommendations to use, maintain, and develop life insurance agents.

4. Results and Discussion

4.1 Insurance agent recruitment results at Sun Life Vietnam

As one of the leading companies in financial services, Sun Life recruitment information always receives the attention of many people. Currently, all Sun Life recruitment information is officially announced by the company on Sun Life's website. Candidates interested in the positions that Sun Life Vietnam is recruiting can update to get detailed information and submit applications. In addition to job postings on the company's website, the company also has links with many universities, recruitment announcements on job search sites, and recruitment groups on social networks such as Facebook, Zalo, and Jobsgo, Vietnam work, Vieclam24h, Mywork... To participate in agent recruitment at Sun Life, candidates will need to fill out a registration form as a financial consultant. This registration form includes two main parts: Part A is the registration part including information on the business group the agent wants to join, personal information, educational level, contact information, and training information, what major did you graduate with, what school, what is the training major, work history? Part B is the interview to evaluate the candidate. This part will be collected and filled in by the interviewer after contacting and interviewing the candidate. Normally,

candidates will have to go through a recruitment interview process lasting 2-3 weeks. In particular, the recruitment exam steps are similar to other businesses in the same life insurance industry. After passing the different interview rounds, the company's recruitment department will send results notification to candidates. The content in the interview is directly related to information about the business as well as the products of Sun Life Vietnam's life insurance company. The results of recruiting insurance agents at Sun Life Vietnam are shown in the following data table:

Table 1: Result of recruiting insurance agents at Sun Life Vietnam

Contents	2018	2019	2020	2021	2022
Newly recruited agent	6,974	6,842	12,806	16,111	20,579
Agents are present until the end of the term	7,317	9,527	19,808	27,434	34,100
Growth rate of new agents recruited over the years (%)	-	98.1	187.2	125.8	127.7
Agent growth rate at the end of the period over the years (%)	-	130.2	207.9	138.5	124.3

Source: Sun Life Vietnam Insurance Company Limited

The number of recruited agents has continuously increased over the years, with the strongest increase in 2020 reaching 12,806 agents, bringing the number of agents present at the end of the period to five figures, 19,808 people; The outstanding growth rate of newly recruited agents was 187.2%, up to more than 200%, the growth rate of the number of agents at the end of the period. The number of agents at the end of the 2022 period will reach 34,100, nearly double the number of agents in 2020. Such growth results are due to the fact that in the years 2021 - 2022, in addition to recruitment channels like other insurance businesses in the market, the company successfully organized the One Sun Life Asia Festival program with Topics related to healthy, happy living. Through the event, the company wants to encourage people to live healthy in all aspects of life and help participants have healthier and brighter lives. At the same time, the Festival will also provide insight into the insurance industry and advice for those interested in exploring career opportunities in the insurance industry. At this event, Sun Life shared its inspiration and values as well as how it supports and equips financial consultants to build their careers and training support for those considering a career as a financial consultant - insurance agent. In addition, Sun Life has built a comprehensive talent development program. Brighter Academy, to support the training and development of consultants. The Academy provides consultants with a variety of training programs, diverse toolkits, and professional support, equipping them with knowledge and skills so they can better serve their clients.

For each training program and each position, Sun Life offers different forms of training. Programs for agents will be organized with short-term classes of about 6 days and concentrated in one location, then the organizers will organize an exam for students and successful students will be awarded a certificate. Agent only. For higher levels such as TVTC specialists, pre-group leaders, group leaders... skill courses at each level will be offered one session per day. In addition, the company will open additional classes on consulting skills, handling consulting situations, and sharing career orientation... for all agents and will follow the offices

and general agents for training. Offices and general agents will jointly train agents; High positions will train and manage lower levels. This process has helped Sun Life control the recruitment process quite well and the ratio of agents with better quality work. In addition, the company regularly organizes training for Consultants at least once a week, including training on professional ethics, and consulting according to customer needs...

4.2 Operation results of Sun Life Vietnam's life insurance agency channel

The life insurance agency channel plays an important role in the development process of Sun Life Vietnam's insurance business. Practice shows that insurance agents play a key role in distributing life insurance products. Because the characteristics of life insurance products are often complex; each product has many insurance terms and conditions, so insurance agents directly share, advise, and introduce products so customers will understand the insurance products better.

Table 2: Sun Life Vietnam's agency channel performance results

Contents	2018	2019	2020	2021	2022
Total insurance premium revenue	763	998	1,307	3,332	5,173
Insurance premium revenue through agency channels (Billion VND)	417	590	358	374	595
Proportion (%)	54.7	59.1	27.4	11.2	11.5
General agent (person)	7,317	9,527	19,808	27,434	34,100
Revenue growth rate through agent channels over the years (%)	-	141.5	99.6	99.9	159.1

Source: Sun Life Vietnam Insurance Company Limited

It can be seen that in the past, at Sun Life Vietnam Company, annual insurance premium revenue through agency channels accounted for a relatively high proportion of the total insurance premium revenue. Before 2020, the proportion of insurance premium revenue through the annual agency channel was greater than 50%. In 2019, insurance premium revenue through the agency channel grew by 141.5% compared to 2018, with an absolute increase of VND 173 billion. However, from 2022, the proportion of insurance premium revenue through agency channels tends to decrease sharply. The decline in fee revenue through the individual agent channel comes from many reasons. Some basic reasons can be mentioned: First, the Covid epidemic began to appear at the end of 2019 and lasted in the following years, causing many workers to lose their jobs and people's lives to be affected; by economic difficulties, high inflation; People pay little attention to insurance. Therefore, life insurance premium revenue exploited through distribution channels during the epidemic years has decreased; which includes life insurance agency channels. Second, along with the trend of developing life insurance product distribution channels through banks, which has been happening very quickly throughout the insurance market; Sun Life Vietnam Company is no exception to this development trend. The push to increase the development of distribution channels through banks is also one of the reasons why the proportion of revenue through agent channels has tended to decline in recent years. If in 2018 - 2019, the proportion of revenue through individual agency channels accounted for over 50%, then in the period 2020 - 2022, when Sun Life cooperates with TPB

and ACB, the proportion of fee revenue through banking channels accounts for more than 60%; and the proportion of fee revenue through agent channels decreased sharply to less than 12%.

4.3 Survey results of life insurance agency service quality of Sun Life Vietnam

The results of the survey on life insurance agency service quality also show that the consulting attitude, skills, professionalism, and knowledge of the agents are rated relatively good (over 80%); However, there is still a large percentage of negative reviews. The reason is that a part of agents are still not assured with the profession, and still consider insurance as a side job, a part-time job; Therefore, the investment time to research insurance products is still limited, and understanding the terms and conditions of product companies is still uncertain. Therefore, there are still some agents who lack confidence and professionalism when interacting with customers, leading to the rate of customers not closing the contract still exists. To sign a contract, many agents falsely advertised the content and

scope of operations of the insurance business, causing damage to the buyer. Some agents promise more promotions than prescribed, such as fee reductions, refunds, or other benefits that the insurance company does not provide to customers. Some agents even prevent the insurance buyer from providing information related to the insurance contract. There have been cases where agents instigated the buyer to cancel the existing contract to purchase a new one. In addition, a part of the agents are still weak in basic information technology skills. Another part of agents, unable to expand the number of potential customers, quit their jobs. In many cases, customers are due to pay the fee but have no one to take care of them and do not know who to pay the fee to. Regarding the quality of customer care service, 139/220 people responded well (accounting for 63%); The remaining opinions are that this service at Sun Life is not good, Sun Life needs to have specific solutions to guide a department of agents to understand the important role of after-sale customer care; It is necessary to pay more attention, share and ask questions to customers.

Table 2.4: Results of the survey on agent service quality

Table 3: Results of the survey on agent service quality

Contents/ Level	Good		Not good	
	Quantity	Percentage (%)	Quantity	Percentage (%)
Consulting agent attitude	180	82	40	18
Consulting agents' understanding of products and services	195	89	25	11
Sales skills of consulting agents	174	79	46	21
Professionalism of consulting agents	191	87	29	13
Quality customer care service	139	63	81	37

Source: Author calculated from survey data

4.4 Discussion

Besides the results achieved, the distribution of life insurance products through Sun Life Vietnam's agency channels also has certain limitations such as:

A part of individual insurance agents have not followed the company's exploitation process properly. Sun Life sometimes does not have a clear target market orientation for its agents; the exploitation network is still spread out and not properly distributed; So there are cases where a customer is contacted by phone too many times, which causes frustration for the customer; Or there are cases where a customer meets many times for advice from different agents of different insurance companies. This makes a bad impression on customers.

Some agents do not do a good job in consulting, chasing sales, and when consulting, do not fully introduce the benefits of insurance participants; Therefore, after reading the contract terms, some customers find inappropriate issues and request to cancel the contract or when an insurance event occurs; Customers feel that the company's handling of their rights is not satisfactory, so they file complaints against the company. The reason is that Sun Life is also massively recruiting agents, offering policies to attract commissions that exceed state regulations without paying much attention to agent quality. The number of applications is large but the quality is not high.

The exploitation level of agents is not uniform and some agents have not properly determined their profession and are not diligent and determined in the work they are doing. In particular, good operators manage many contracts, and toll collection takes up a lot of time during the day, so they have not been able to develop their ability to exploit new

contracts. The reason is that Sun Life has not paid regular attention to training and the training time is still short.

The Company's activities of dealing with agent disciplinary actions and evaluating the quality of agents' services still have shortcomings or are not complete or consistent. The company has not yet coordinated and cross-checked between departments regarding full feedback and complaint information. Checking and verifying information to resolve complaints is not complete according to the Company's procedures.

Some individual dealers have not properly followed the Company's regulations in using dealer codes, equipment, supplies, and machinery assigned by the Company. In the issuance of contracts during the year, there is still a phenomenon of some agents adding information themselves due to a lack of declaration by customers, leading to the issuance of incorrect contracts; some agents still do not preserve contracts well, causing them to be lost or slow to deliver contracts to customers.

A part of agents has not yet applied much information technology in operations; leading to the exploitation process not being fast and neat, leading to customers who do not have time becoming frustrated when having to wait to own an insurance contract.

Customer care is not standardized, reducing the competitiveness of products. In some cases, customer care is not good, not regular, and product advice is not the best, so it affects the company's reputation. This is a reason affecting the growth of fee revenue. The costs for the agent's customer care activities are not supported by the company but are entirely borne by them. This is a rather big difficulty that prevents operators from completing their duties well.

Moreover, this is the reason why some agents do not pay enough attention to customer care activities, affecting service quality in particular and the company's insurance exploitation results in general.

5. Recommendations

5.1 Recommendations to improve life insurance agent recruitment activities

Complete the agent selection process. The agent selection process is a very important factor in improving agent quality. Recruiting officers often follow procedures during the recruitment process. Therefore, it is necessary to build and perfect this process according to a standard and be flexible in response to market changes to be able to choose the best financial consultants. It is necessary to consult the recruitment process from your companies to have appropriate screening for the actual situation. Put the issue of recruitment quality first, and avoid the phenomenon of massively recruiting enough quotas without paying attention to recruitment standards.

Prioritize recruitment of candidates with certain qualifications and narrow the application age. Priority is given to recruiting candidates aged 26-45 years old. Because from the age of 26 onwards, candidates have a certain maturity after a period of studying at university and accumulating life experiences. Select candidates under 45 years old to ensure health and convenience to devote themselves to work. Education level is a basic requirement in the recruitment process. The company needs to focus on recruiting candidates with university degrees or higher to ensure recruitment quality. Furthermore, the company needs to build a strategy to attract qualified and experienced candidates with its remuneration policies. Priority is given to selecting candidates in the fields of insurance, marketing, finance... The professions that candidates are trained in before applying greatly affect the training and use of agents later.

Diversify current recruitment sources to recruit agents through many sources such as: The introduction of old agents, the introduction of employees in the business, or the introduction of customers, through mass media, recruitment seminars... A sophisticated combination of diverse selection channels is essential, but agent quality must always be put first; Avoid the phenomenon of recruitment based on respect and familiarity, leading to failure to meet job requirements, causing loss of time, money, and business plans of the enterprise.

Pay special attention to candidates who are university students. This recruitment source ensures qualifications, ability to absorb work, dynamism, and creativity. The company can recruit 2nd year, and 3rd-year students or about to graduate, allowing them to combine theory and practice. However, to avoid wasting training time, the company should be selective, choosing students who have a good working attitude and a progressive attitude in their work.

Enhance the promotion of company image and brand. Bringing the company image closer to everyone helps improve the quality and quantity of recruitment. Through advertising, it will have a positive impact on society's thinking and the company will become better known. Therefore, the company will have more candidates and have a basis to select the best candidates. In addition, the company's brand is known and trusted by many people and

will create momentum for the company's business to develop, effectively supporting the agency's operations.

5.2 Recommendations to improve the quality of life insurance agents

Improve the quality of the teaching staff. Lecturers are the ones who directly convey knowledge, experience, and love for the profession to financial consultants. Therefore, it is necessary to strengthen and improve the quality of grassroots teaching staff. The teaching staff needs to create a professional working style and share with students more social knowledge and practical experience. Because this is the most practical knowledge and determines how financial consultants will behave when meeting customers. Instructor training not only concerns professional qualifications but also requires attention to factors such as: Having good health to ensure a seamless and highly effective training process; and having teaching experience... Besides, the company can invite more foreign experts to work in the field of insurance business, experts from the corporation. They are people working in the industry so they will have a lot of enthusiasm.

Complete the curriculum system suitable for each target group. It is necessary to build a separate curriculum system for each target group and each age so that students can absorb lessons more evenly and have similar quality output. Inspection needs to be conducted more strictly; if they do not meet the set standards, they can be allowed to attend an additional course to ensure that when they are certified, they have full skills and knowledge to advise customers. The curriculum is a document for students to use as a basis for research and look at when necessary. Sun Life Vietnam needs to build and complete a training curriculum, focusing on applying learned knowledge to have the most flexible way to handle situations; Ensuring students remember theoretical knowledge through specific situations. The curriculum needs to be updated with the latest knowledge about the insurance business according to the law and refer to your company's curriculum to have the most comprehensive and diverse knowledge; Helps students have an overall and multi-dimensional view of the life insurance field and the business's products.

Enhance retraining courses and regular training. The company needs to regularly review the working experience of agents by age to organize retraining courses and regular training to improve agent quality and share practical working experiences. At the same time, provide professional training when there are changes in business processes, procedures, or new products to avoid errors for agents. It is necessary to provide enough textbooks and documents for students so they can look up at any time. Enhance agent training according to the company's business strategies, select potential customers, and advise on products suitable for each different customer group. Organize seminars to disseminate the experiences of good agents, practice practical skills, and avoid theoretical training. Especially management skills, mentoring skills, and guidance for new agents for sales team leaders. Actively train agents on how to maintain relationships with old customers because this increases contract renewal rates and these customers will introduce new customers to the agent. In addition, agents need to regularly study the documents of other companies to compare and learn to best meet the requirements of the job.

Organize reasonable training time. The company needs to determine a reasonable training time between theory and practice. Create conditions for candidates to gradually familiarize themselves with the most basic knowledge. Study time should also be stretched out a bit so that students have time to research and review. Furthermore, the company should organize training sessions on weekends to ensure the maximum number of candidates participate in training. The training time of each current course is relatively short compared to the amount of knowledge that needs to be conveyed to candidates. Therefore, in addition to classroom learning, there should be additional study sessions, a mutual exchange of experiences between candidates, and a review of the difficulties that candidates are facing to find appropriate solutions. At the same time, it helps them have more motivation to continue with their agency work.

Invest in technical facilities to serve training. The company should equip more modern technical facilities to give candidates the most convenience in their studies. Urgently equip teaching equipment and replace old equipment; Invest in additional classroom systems, projectors, and air conditioning so that students can absorb knowledge in the best conditions. In addition, officers in charge of training in classrooms should regularly check equipment in the training room to promptly replace it to avoid interrupting training. Apply information technology to training. Investing in computer systems, and internet networks... ensures 100% of candidates can use the internet and the company's intranet during the learning process.

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