



SCIREA Journal of Management

<http://www.scirea.org/journal/Management>

December 27, 2020

Volume 4, Issue 4, August 2020

**ASSESSMENT ON THE LEVEL OF FINANCIAL
VIABILITY OF NON-LIFE INSURANCE COMPANIES
IN NORTHERN SAMAR, PHILIPPINES AS
PERCEIVED BY THE CLIENTS AND MANAGEMENT**

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ABSTRACT

This study sought to assess the level of financial viability of non-life insurance companies in Northern Samar, Philippines. Specifically, it tried to determine the profile of non-life insurance companies in Northern Samar in terms of ownership, programs and services,

management and staff, financial resources, policies, systems and procedures, linkages and networking, and length of operations; determine their levels of financial viability using the indicators of stability, liquidity and profitability; identify the problems encountered by the management and staff and the clients that hinder non-life insurance companies from achieving high level of profitability; and identify management and client's recommendations in order to improve their viability.

The study is a descriptive evaluative research, which covered 6 non-life insurance companies operating in Northern Samar, involving a total of 110 respondents, 98 from the clients group and 12 from the management staff. The data gathered were treated and analyzed through the use of frequency counts, ranks, percentages and weighted means.

All non-life insurance companies in Northern Samar are corporations, and are being owned by stockholders a majority of whom are males. The highest number of stockholders per insurance company is 9 with 5 as the lowest. The highest amount of capital contribution of the individual stockholder amounted to P27,000,000.00 while the lowest amounted to P20,000.00.

All of the non-life insurance companies have insurance packages or services such as motorcar, fire, surety ship which covered builders/fidelity, performance and surety bonds.

All of the non-life insurance companies in Northern Samar have board of directors/trustees dominated by males. The employees of the non-life insurance companies are all full-time, occupying permanent positions, holders of bachelor degrees, and most of them are males, having rank and file positions and had attended trainings on insurance/risk management.

All non-life insurance companies source-out their funds from internal sources through the share capital or shares of stock contributions of the owners or stockholders. A majority of the non-life insurance companies, also derive external capitalization sourced-out from foreign reinsurers, aside from the internal source of capital.

A majority of the non-life insurance companies operating in Northern Samar have marketing policies; and most of them review and update their policies only when necessary, with the involvement of their staff/employees.

In terms of linkages and networking, all of the non-life insurance companies are not linked with any government or non-government institutions and are neither affiliated with any network or alliances.

The assessment on the level of financial viability of non-life insurance companies in terms of stability was rated to be on the moderate level, in terms of financial viability and profitability however, the assessment both resulted to high level.

Rivalry and competition among non-life insurance companies have been regarded as the number one problem of the management and staff, while among the problems encountered by the clients centered on the minimal number of manpower who could facilitate business transactions faster and easier.

The recommendations of the management and the staff in order to improve the viability of the non-life insurance companies in Northern Samar is to put relevant emphasis on the review of the premium rates of each insurance package, while the clients recommended the provision of adequate number of manpower in order to cope with and avoid delays on business transactions.

Keywords: *Financial viability, Non-life insurance, Indicators, Stability, Liquidity, Profitability*

Background of the study

In business and in our everyday life, insurance is considered a solution to any problem or situation that is associated with risks. Any situation where there is uncertainty about what will be the outcome in the future is risk. In insurance markets, it is a very common dealing with high-risk policyholders, and that the expected value of losses to be paid by the insurer is certainly high. The uncertainties in any business endeavor are inherent such that investors had to seek other means to minimize the negative effects of these uncertainties and risks.

Insurance provides the means of paying-off the burden and the costs of loss. Whether the burden of loss remains where it falls or is shifted by law, that loss may cause financial difficulty. The owner whose property is destroyed and the family whose income is heavily affected by death, disability, or forced retirement of the breadwinner, is likely to suffer a severe financial loss. Family and business units exposed to serious property, income and liability losses seek methods to offset these losses. One of the methods could be a private contractual arrangement allocating the burden of individual losses to members of a selected group who are exposed to similar losses, hence the insurance policy.

When a person decides to buy an item, he becomes interested in how much she can get quantitatively and qualitatively, what it will cost, and how quickly it can be gotten. The insurance buyer would ask the amount of protection and auxiliary services. A quality product in insurance demands a financially-sound insurer. Insurance protection and services are sold in the present for indefinite future delivery. Whether buyers want protection or service, they will receive neither, unless the insurer is financially able to deliver. In choosing insurers, an estimation of their future liquidity and solvency should be two major considerations.

Solvency is owning more than what it owes. Total assets exceed total liabilities. Liquidity means the ability to pay-off liabilities as they become due. Current assets exceed current liabilities. The insured want their insurers to be liquid and solvent at the time of loss. But, because that time is in the indefinite future, wise buyers must consider the factors that affect an insurer's continued ability to pay the losses when they occur such as the insurer's loss and expense ratios, net income earned on investments, the size and growth of its surplus and the quality of its assets.

In Northern Samar, the existence of non-life insurance companies has been observably prevalent. In fact, some of them have been in existence for several decades already, while others have failed to sustain their operations just after their formal organization and registration. The worst of it all is that few of them have not prospered and have suffered heavy losses that have led to their early bankruptcy.

The current problems confronted by insurance companies regarding their viability caused by financial liquidity have somehow created a negative future outlook for the insurance industry. In one way or the other, these insurance companies are affected by these critical issues which threaten or pose possible decline on their insurance market coverage and patronage, thus affecting in the long run, their stability.

The growth and strength of business organization just like the non-life insurance companies, could be mirrored on its sustained operations, which is indicative of its being financially solvent and liquid, and the capability of paying its financial obligations as the need arises. Non-life insurance companies should follow certain sound rules about money and finance, if financial viability is taken into serious deal of consideration.

It is worthy to note that while many non-life insurance companies have succeeded, still there are some of significant number that have not gained impressive results in their operations.

In the light of the foregoing observations, the researchers manifested their interest to bring these non-life insurance companies in Northern Samar into the open and find out their levels of financial viability through a scientific inquiry, hence this study.

Objectives of the study

This study determined the financial viability of the non-life insurance companies in Northern Samar. Specifically, it endeavored to achieve the following objectives:

1. To determine the profile of the non-life insurance companies in Northern Samar in terms of the following:
 - 1.1 Ownership
 - 1.2 Programs and services
 - 1.3 Management and staff
 - 1.4 Financial resources
 - 1.5 Policies, systems and procedures
 - 1.6 Linkages and networking
 - 1.7 Length of operations
2. To determine the level of financial viability of the non-life insurance companies in Northern Samar in terms of:
 - 2.1 Stability
 - 2.2 Liquidity
 - 2.3 Profitability
3. To identify the problems encountered by the management and the clients that hinder the non-life insurance companies from achieving high level of viability.
4. To identify management and client's recommendations in order to improve the viability of these non-life insurance companies in Northern Samar.

METHODOLOGY

This study is a descriptive-evaluative research, which covered 6 non-life insurance companies in Northern Samar, involving a total of 110 respondents, 98 of whom came from the clients group which were drawn through simple random sampling, and 12 from the management staff drawn through quota sampling, requiring 2 staff or employees in every non-life insurance company as respondents. The 98 client-respondents were taken from the 105 samples, however 7 respondents did not participate in the study. The 98 respondents who came from the clients group include the 38 regular clients who were all contractors, drawn through complete enumeration, while the rest, the non-contractors, were taken through proportionate allocation sampling technique.

This study utilized two sets of questionnaires in gathering data from the respondents, which brought into the fore the profile, problems and the level of financial viability of non-life insurance companies in Northern Samar through an in-depth evaluation using triangulation technique in the gathering of the data. The data derived from the questionnaire as supplied by the respondents, were supplemented and complemented by the researchers' own assessment through actual verification of documents, such as financial statements, company's organizational structure, reports, policies and guidelines, and other pertinent records needed in the study. Interview had also been conducted to validate possible inconsistencies of data.

The survey instrument which the researchers had used to obtain the data needed for the study had underwent validation from authorities or experts in the insurance business. The corrections and suggestions of the experts were integrated in the instrument for further improvement.

Frequencies and simple percentages were used to compute and analyze data obtained from the first set of survey questionnaire about the profile of the non-life insurance companies in Northern Samar in terms of: ownership; programs and services; management and staff; financial resources; policies, systems and procedures; linkages and networking; and the length of operations.

The data derived from the Part I of the second set of the survey questionnaire were summarized and treated through the use of weighted means. This part focused on the assessment on the level of financial viability of the non-life insurance companies in Northern Samar using the indicators of stability, liquidity and profitability. The data derived from the assessment had been analyzed using the 3-point scale rating, with its corresponding value

judgment and interpretation which the researchers themselves developed and validated by experts, is presented below:

<u>Scale</u>	<u>Value Judgment</u>	<u>Interpretation</u>
1(1.00-1.66)	Disagree (DA)	Low level of financial viability
2(1.67-2.33)	Uncertain (U)	Moderate level of financial viability
3(2.34-3.00)	Agree (A)	High level of financial viability

FINDINGS

Profile of the Non-Life Insurance Companies in Northern Samar

The six (6) non-life insurance companies operating in Northern Samar were all corporations, owned by 37 stockholders the highest number of them was 9 with 5 as the lowest. The highest amount of capital contribution of the individual owner/stockholder amounted to P27,300.000 while the lowest amounted to P20,000.

All of the non-life insurance companies had insurance packages of services such as motorcar, fire, surety ship which covered bidders/fidelity, performance, and surety bonds; while about two-thirds of them have personal, accident insurance, contractor's all risks insurance, and comprehensive general liability insurance ands the rest had marine insurance package.

The 6 non-life insurance companies operating in Northern Samar posted a total of 43 Board of Directors/Trustees dominated by males. The highest number of Board of Directors/Trustees totaled to 10 and 5 as the lowest. There were 2 non-life insurance companies having directors who worked as full-time employees. The total number of staff or employees totaled to 26, majority of whom were males, 9 occupied supervisory position while 17 were rank and file employees. All the 26 employees were on full-time bases occupying permanent positions, holders of Bachelor degrees and have attended common trainings focused on insurance and risk management.

All the 6 non-life insurance companies derived their funds from internal sources, and 66.67 percent of them sourced-out externally, aside from the internally generated funds. The capitalization sourced-out from internal source were derived from the shares of stock contributions of the owners or stockholders, while the external capitalization was sourced out from foreign reinsurers.

All the 6 non-life insurance companies have marketing policies; 4 have personnel policies; and 3 have financial policies. Most of them reviewed and updated their policies only when necessary, with the involvement of their staff/employees.

In terms of linkages and networking, all of the 6 non-life insurance companies were not linked to any government or non-government institutions. They were neither affiliated with any network or alliances. As to the length of operations, majority or 67 percent had been operating with 51 to 60 years already while the rest existed from 41 to 50 years.

Level of Financial Viability of the Non-Life Insurance Companies in Northern Samar

Stability

The assessment on the level of financial viability of non-life insurance companies in terms of stability was rated to be on the moderate level, with a grand mean of 2.25. Although the management staff of the non-life insurance company assessed the stability indicators as high, with a mean score of 2.46, the assessment from the clients resulted to moderate, with a mean score of 2.22. Among the indicators assessed as high, were as follows: that the company had adequate policies to cover all areas of business operations; that the company had management staff who were knowledgeable about the general business environment; that the company had the knowledge about the market it serves; that the staff of the company had the appropriate knowledge and skills required to the position. The rest among the indicators were all rated as moderate. This implies that although the management and staff regarded their company as financially stable, the clients perceived it otherwise.

Table 1
Mean Scores on the Assessment of the Level of Financial Viability of Non-Life Insurance Companies in Terms of Stability

Indicator	Clients		Management		Overall	
	n=98		n=12		n=110	
	Mean	Value	Mean	Value	Mean	Value
1. The Company has acquired fixed assets that are being used for its business operations	2.18	M	2.58	H	2.23	Moderate
2. The company has adequate fixed assets that can be used as collateral for long term	2.30	M	2.50	H	2.33	Moderate

liabilities

3. The company has established strong-tie-ups and business relationships with its clients	1.84	M	1.17	L	1.76	Moderate
4. The company has viable business operations to which funds are tied-up or used.	2.23	M	2.58	H	2.27	Moderate
5. The company practice financial budgeting and forecasting e.g. sources and uses of funds	2.30	M	2.50	H	2.32	Moderate
6. The company has established safekeeping and control mechanisms	2.19	M	2.33	H	2.21	Moderate
7. The company has adequate to cover all areas of business operations	2.33	M	2.42	H	2.34	High
8.The company has management staff who are knowledgeable about general business environment	2.61	H	2.83	H	2.64	High
9. The company has a knowledge about the market it serves.	2.51	H	2.75	H	2.54	High
10. The company is involved in activities that aim to reach the clients through promotions and advertisement, etc.	2.27	M	2.75	H	2.33	Moderate
11. The company has enough manpower to meet the operating, marketing and administrative requirements.	1.70	M	2.25	M	1.76	Moderate
12. The staff of the company has the appropriate knowledge and skills required to the position.	2.47	M	2.92	H	2.52	High
13. The stable income of the company gives sense of security to the business owners and partners or investors	2.10	M	2.17	M	2.11	Moderate
14. The company can cope with the changes in economic conditions and provide for future growth and expansion.	2.03	M	2.25	M	2.05	Moderate
15. The company has the ability to retire its long-term debts that are secured by pledge of	2.25	M	2.33	M	2.26	Moderate

the plant, property and equipment.

Grand mean	2.22	M	2.42	H	2.24	Moderate
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Legend:

Scale	Value	Judgment	Interpretation
1 (1.00-1.66)	Disagree (DA)		Low level of Financial Viability
2 (1.67-2.33)	Undecided (U)		Moderate Level of Financial Viability
3 (2.34-3.00)	Agree (A)		High level of Financial Viability

Liquidity

In terms of financial liquidity, the assessment resulted to high level, with a grand mean of 2.48. Both the clients and management staff rated the non-life insurance companies as having high levels of financial liquidity, with, mean scores of 2.46 and 2.62, respectively. Among the indicators which derived overall ratings of high, were as follows: that the company has the ability to pay the salaries of its employees regularly and other incentives on a timely basis; that the company had the ability to pay dividends to its stockholders, owners/business partners on regular basis; that the company had adequate resources to meet the long-term need of the business; that the company had current assets that could be converted to cash during the normal business operations; that the management of the company had the ability and efficiency in acquiring credit facilities; that the management of the company maintained confidence and respect of the stockholders; that the company had current assets

Table 2

Mean Scores on the Assessment of the Level of Financial Viability of Non-Life Insurance Companies in Terms of Liquidity

Indicator	Clients n=98		Management n=12		Overall n=110	
	Mean	Value	Mean	Value	Mean	Value
1. The company has adequate resources to meet the current needs of the business as	2.40	H	2.50	H	2.42	High

determined by its favorable current ratio.

2. The company has adequate resources to meet the long term needs of the business.	2.50	H	2.50	H	2.50	High
3. The company has current assets that can satisfy its creditors from their claims.	2.42	H	2.75	H	2.46	High
4. The company has current assets that can be converted to cash during the normal business operations.	2.51	M	2.42	H	2.50	High
5. The company has current assets that can be used to pay its current debts as they fall due.	2.32	M	2.83	H	2.37	High
6. The company has a policy that can fast track collection of revenues and receivables.	2.28	H	2.58	H	2.31	Moderate
7. The management of the company has the ability and efficiency in acquiring credit facilities.	2.50	H	2.50	H	2.50	High
8. The company has the ability to pay dividends to its stockholders, owners/business partners on regular basis.	2.61	H	2.83	H	2.64	High
9. The management of the company maintains the confidence and respect of the stockholders.	2.42	H	2.75	H	2.45	High
10. The company has the ability to pay the salaries of its employees regularly and other incentives on a timely basis	2.67	H	2.58	H	2.65	High
Grand mean	2.46	H	2.62	H	2.48	High

Legend:

Scale	Value Judgment	Interpretation
1 (1.00-1.66)	Disagree (DA)	Low level of Financial Viability
2 (1.67-2.33)	Undecided (U)	Moderate Level of Financial Viability
3 (2.34-3.00)	Agree (A)	High level of Financial Viability

that could satisfy its creditors from their claims; that the company had adequate resources to meet the current needs of the business as determined by its favorable current ratio; that the company had current assets that could be used to pay its current debts as they fall due. The only indicator which was rated as moderate was that the company had policy that can fast track collection of revenues and receivables.

Profitability

The results of the assessment conducted to gauge the financial viability of the non-life insurance companies in terms of profitability revealed that the non-life insurance companies in Northern Samar had high level of profitability, with a grand mean of 2.58. Both the clients and the management staff rated all the profitability indicators as having high level of profitability, with mean scores of 2.58 and 2.59, respectively.

Table 3
Mean Scores on the Assessment of the Level of Financial Viability of Non-Life Insurance Companies in Terms of Profitability

Indicator	Clients		Management		Overall	
	n=98		n=12		n=110	
	Mean	Value	Mean	Value	Mean	Value
1. The company has the capability to generate revenues/profits.	2.62	H	2.83	H	2.64	High
2. The company's programs and services have high income generating capacities.	2.58	H	2.67	H	2.59	High
3. The company has consistently been able to provide dividends to its stockholders/owners for their investments.	2.57	H	2.58	H	2.57	High
4. The company has the capacity to maximize its profits or revenues.	2.60	H	2.67	H	2.61	High
5. The company has the ability to provide the investors the highest possible return on their investments.	2.64	H	2.75	H	2.65	High
6. The company's management and staff have	2.83	H	2.83	H	2.83	High

demonstrated their efficiency in operations as determined by the amount of profits being derived.

7. The operational performance of the company has attracted other investors to invest.	2.47	H	2.42	H	2.46	High
8. The business generates a fair rate of return on owner's investment as determined by its net profit ratio.	2.52	H	2.17	M	2.48	High
9. The business generates high gross revenues/profits more than enough to cover all the operational expenses and provide a reasonable net margin or profit.	2.40	H	2.58	H	2.42	High
10. The company has the ability to generate profits or revenues with the use of its fixed assets.	2.59	H	2.42	H	2.57	High
Grand mean	2.58	H	2.59	H	2.58	High

Legend:

Scale	Value Judgment	Interpretation
1 (1.00-1.66)	Disagree (DA)	Low level of Financial Viability
2 (1.67-2.33)	Undecided (U)	Moderate Level of Financial Viability
3 (2.34-3.00)	Agree (A)	High level of Financial Viability

Almost all the assessment indicators of profitability had been assessed as high which indicates that the non-life insurance business in Northern Samar had high economic potentials. The assessment results indicated that the company's management and staff demonstrated their efficiency in operations as determined by the profits derived; the company had the ability to provide the investors the highest possible return on their investments; the company has the capability to generate revenues/profits; the company had the capacity to maximize its profits and revenues; the company's programs and services had high income generating capacities; the company had consistently been able to provide dividends to its stockholders/owners for their investments; that the company had the ability to generate profits or revenues with the use of its fixed assets; the business generated a fair rate of return on owner's investment as determined by its net profit ratio; the operational performance of the company had attracted

other investors to invest; and the business generated high gross revenues/profits more than enough to cover all the operational expenses and provide a reasonable net margin or profit.

Problems Encountered by the Non-Life Insurance Companies that Hindered Them from Achieving High Level of Viability

Problems Encountered by the Management Staff

The data revealed that rivalry and competition among non-life insurance companies ranked 1st among the problems encountered by the management staff; followed by the absence of standard rates on the premiums being charged which ranked 2nd; lack of office facilities, as ranked 3rd; weak internal control systems ranked 4th; followed by the lack of proper documentation on claims submitted by clients, as 5th; and lastly, the difficulty in collecting premium payments, as 6th in rank.

Problems Encountered by Clients

The data revealed that among the problems encountered by clients, minimal number of manpower ranked 1st; followed by the problem on the delay of processing of claims, which ranked 2nd; bulky and heavy documentation requirements, as 3rd; while the problem on the lack, if not absence of business forms and documents to be used for insurance transactions ranked 4th.

Recommendations to Improve the Viability of the Non-life Insurance Companies in Northern Samar

Recommendations from the Management Staff

The recommendations of the management staff in order to improve the viability of the non-life insurance companies in Northern Samar put relevant emphasis on the review of the premium rates and the adoption of new and affordable premium rates which ranked 1st; the acquisition of new electronic facilities like computer, telefax, and others, which ranked 2nd;

adequacy of supply of business forms and documents, ranked 3rd; immediate processing of claims, ranked 4th.

Recommendations From the Clients of the Non-life Insurance Companies in Northern Samar

The data regarding the recommendations from the clients in order to improve the viability of the Non-life insurance Companies on Northern Samar revealed that provision of adequate number of manpower to cope with business transactions ranked 1st; adoption of standard rate on the premium charges, ranked 2nd; computerization of business operations, ranked 3rd; fast-track processing of claims, ranked 5th; establishment of underwriter branches in Allen and Laoang, Northern Samar, ranked 6th; and the recommendation that there must be a harmonious relationship between the management staff and clients, ranked 7th.

Conclusions and Recommendations

In the context of the findings of the assessment conducted by the researchers, the following conclusions and implications were drawn:

1. Majority of the non-life insurance companies operating in Northern Samar were all corporations. Half of them originated from outside the province, and had dual registration from registering agencies of the government. This implies that the corporate type of organization is more appropriate for insurance business. While most of them originated from outside Northern Samar, they have proven their legal existence with the registration which they sought from the different registering agencies of the government.
2. All of the non-life insurance companies have commonalities in terms of insurance packages being offered to their clients, such as motorcar, fire and suretyship which covers bidders/fidelity, performance and surety bonds. This implies that said insurance packages had greater demand than other insurance packages being offered by the non-life insurance companies in Northern Samar.
3. The management operations of the non-life insurance companies in Northern Samar were dominated by males, having high level of education, worked on full-time basis and occupied permanent positions. This implies that males are inclined to work assignments that will expose them to risk management.

4. All the non-life insurance companies derived their funds being used for the normal course of business operations from internal source. This implies that owners of insurance companies rely heavily on their internally generated funds, and availing of loans from creditors have not been given preferential consideration among them.

5. All of the non-life insurance companies in Northern Samar had marketing policies which implies that insurance operations must set up policy guidelines that will serve as relevant guide in the day to day operations.

6. Linkages and networking had not been given importance by the non-life insurance companies in Northern Samar. This implies that linkage building and networking with other institutions have not gained much acceptance among non-life insurance companies in Northern Samar.

7. The non-life insurance companies in Northern Samar had been perceived to have high levels of profitability and liquidity, but in terms of stability, the assessment resulted to moderate level only. This implies that while both management and clients recognize the capabilities of the non-life insurance companies to generate profit, maximize their revenue generating capacities, and manage their cash flows, yet, these companies may yet prove their financial health and their capabilities for growth and expansion.

8. Rivalry and competition had been regarded as the number one problem among the management staff of non-life insurance companies in Northern Samar. This implies that insurance, being a flourishing business, in one way or the other, creates an atmosphere of competition in its target market, owing to many who are interested in venturing into it.

9. Among clients, problem regarding minimal staff of non-life insurance companies ranked as number one, which implies that the non-life insurance companies need to provide adequate personnel to attend to the clients' requests for faster service and to avoid delay in any business transactions.

Recommendations

In the light of the findings and conclusions of this study, the following recommendations are advanced:

1. The lack of manpower force had been pinpointed as one of the weaknesses of the Non-life insurance companies in Northern Samar. Hence it is recommended that these

companies review and evaluate their personnel structure, task assignments of personnel and their specific responsibilities. From the results of the review and evaluation, workable solutions could be developed, and hiring of additional personnel who will handle some functions not handled previously should be given consideration by the management. Delays in transactions, like underwriting, insurance claims, etc. could then be avoided.

2. The need to acquire new electronic facilities must be looked into serious deal of consideration by the owners. Facilitative transactions through the use of these facilities are, at least ensured.

3. Linkages and networking as marketing strategies should be given relevant focus by the owners and the management staff of the non-life insurance companies. This will require establishing functional linkage with institutions either in the government or non-government sector, purposely to promote the different insurance packages of the non-life insurance companies, which will also serve as their entry point to recruit them as regular clients in the future.

4. Review of the existing policy guidelines, rules and regulations governing and regulating non-life insurance must be given preferential attention among legislators and policy makers. This review must focus on regulating the premium rates being charged by the different non-life insurance companies.

5. The findings of this study could be used specifically in Investment and Risk management courses, as reference material for class discussions and applications of some risk management theories.

6. Since the study was limited to only 6 non-life insurance companies operating in Northern Samar, a similar study may be conducted in other areas to derive findings that may either support or refute the conclusions of this study.

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