

Chapter 1: Introduction

1.1 Company Profile

As the first merger of the Thai Non-Life Insurance Industry, Phatra Insurance Public Company Limited and Muang Thai Insurance Company Limited was fully merged and began its operation under the name of “Muang Thai Insurance Public Company Limited” or MTI on June 20, 2008 (MTI, 2017). This amalgamation arose with the aim to increase the strength and potential of the joint company.

MTI’s vision statement is stated as “To be the most preferred insurance partner providing outstanding solutions” (MTI, 2017). Its mission includes to i) be a customer centric organization, ii) optimize shareholder’s value through sustainable and profitable growth with sound risk management, iii) emphasize continuous improvement through value added products, service excellence and operational efficiency, iv) commit to corporate governance and social responsibilities, and v) be an employer of choice (MTI, 2017).

Muang Thai Insurance Public Company Limited thoroughly reinforces the confidence of the public with good development, has the identity as the Non-Life Insurance Company of the Thai people with transparency, good corporate governance and constant attention to the society which all of the executives and staff is aware of the importance and continually maintain together. From the efficient operation and honesty in service have created the trustworthiness from the clients and caused the reputation of the Company to be well known and acceptable by the general public.

From the vision and mission of the Company toward the professional management process caused Muang Thai Insurance Public Company Limited to try to be the Non-Life Insurance Company which is ready in the operation’s capability development, both on the quality of the staff and on the modern development in the information technology system, ready to present the cover which can response to every need of the customers, with emphasis on the important of customer service covering every region and every service channel together with the 24 hours claim notification service (MTI, 2017).

The Company is ready to walk along with the customers in every situation to make you feel comfortable and smile when you insure with Muang Thai Insurance as per the slogan “Muang Thai Insurance... Smile Over Trouble” (MTI, 2017).

1.2 Organizational Structure

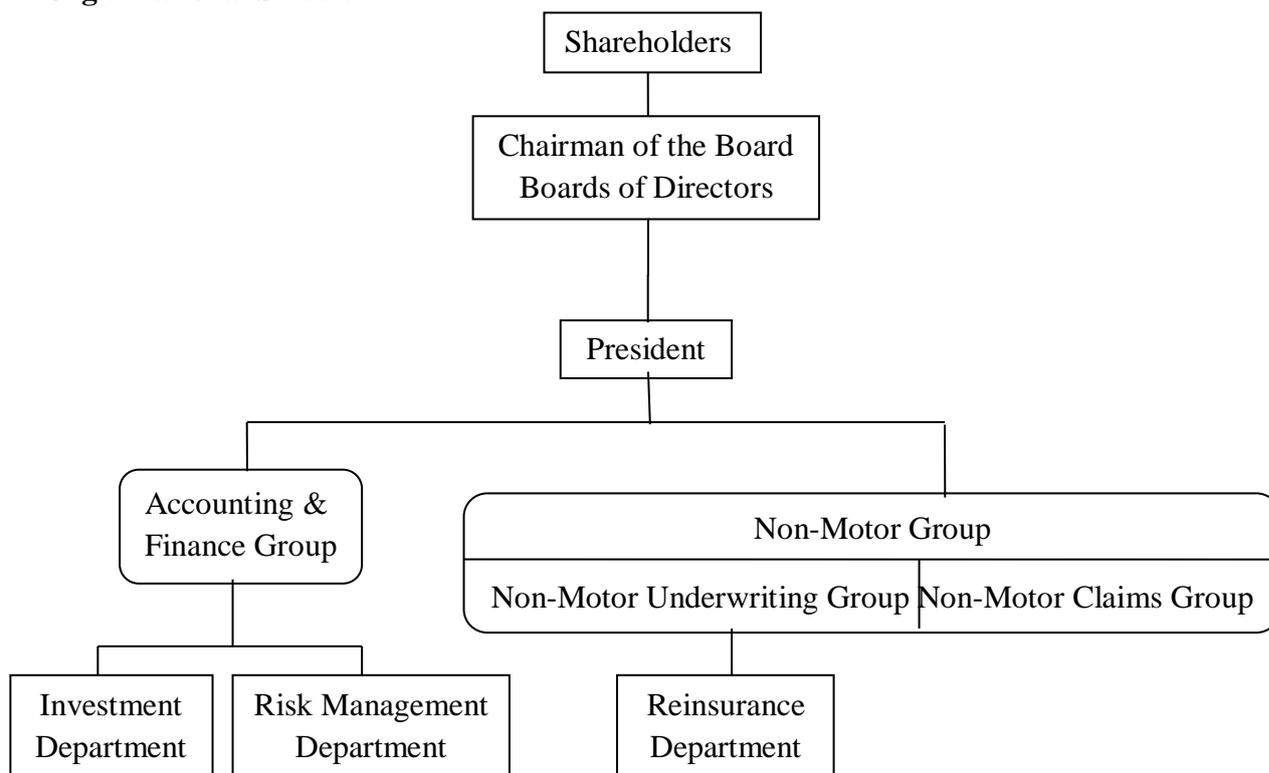


Figure 1 Departmental chart

1.3 Objectives of the study

- To be aware of the insurance industry and products as a whole.
- To identify the investment activities undertaken by the organization for higher returns.
- To be familiar with the reinsurance process applied for minimizing risks.
- To understand the techniques used for risk management.

1.4 Expected outcomes

- To be able to get an overview of the practices in insurance industry.
- To have a deep understanding on investing behavior.
- To be well known with the reinsurance procedure and its benefits.
- To have identified the effective way of dealing with risks.

1.5 Limitations of the study

- There exists language barrier especially on the documentations.
- The time duration is less for me to learn all the facts and figures of the organization, limiting it to only few departments.