



Cooperative Education Report

Non-Life Insurance Business: Investment, Reinsurance, and Risk Management

Written by

Miss Susan Chand
Student ID: 5708040017

**This Report Submitted in Partial Fulfillment of the Requirements for
Cooperative Education, Faculty of Business Administration
Academic Semester 2/2017
Siam University**

Title: Non-Life Insurance Business: Investment, Reinsurance, and Risk Management

Written by: Miss Susan Chand

Department: Finance and Banking

Academic Advisor: Dr. Pichit Eamsopana

We have approved this cooperative report as a partial fulfillment of the cooperative education program semester 2/2017

Oral Presentation Committees



(Dr. Pichit Eamsopana)

Academic Advisor



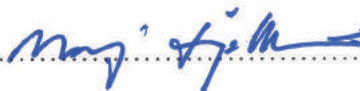
(Ms. Kessara Changchawalit)

Job Supervisor



(Miss Arisara Akarapisit)

Cooperative Committee



(Asst. Prof. Maruj Limpawattana, Ph.D.)

Assistant President

and Director of Cooperative Education

Project Title : Non-Life Insurance Business: Investment, Reinsurance, and Risk Management
Credits : 5
By : Ms. Susan Chand
Advisor : Dr. Pichit Eamsopana
Degree : Bachelor of Business Administration
Major : Finance and Banking
Faculty : Business Administration
Semester / Academic year: 2/2017

Abstract

The goal of this study is to understand activities of a non-life insurance firm. Main objectives include: (1) to identify the investment activities undertaken by the organization, (2) to be familiar with the reinsurance process practiced, and (3) to understand the techniques used for risk management. To achieve the objectives with concrete outcomes, this study is designed as a quantitative study that aims to find the optimum investment diversification.

The study revealed that MTI will have high return on investment (ROI) if it invests mostly in debentures. It is also found that most of the earning is from motor insurance as less number of claims occurred in comparison to non-motor. Also, most of the investment activities were within the limit set by the Office of Insurance Commission (OIC), but a few were not which included stock, unit trust equity and other funds, real estate and property fund, as well as the industry investment limit exceeded for finance and securities.

Keywords: Investment / Reinsurance / Risk Management

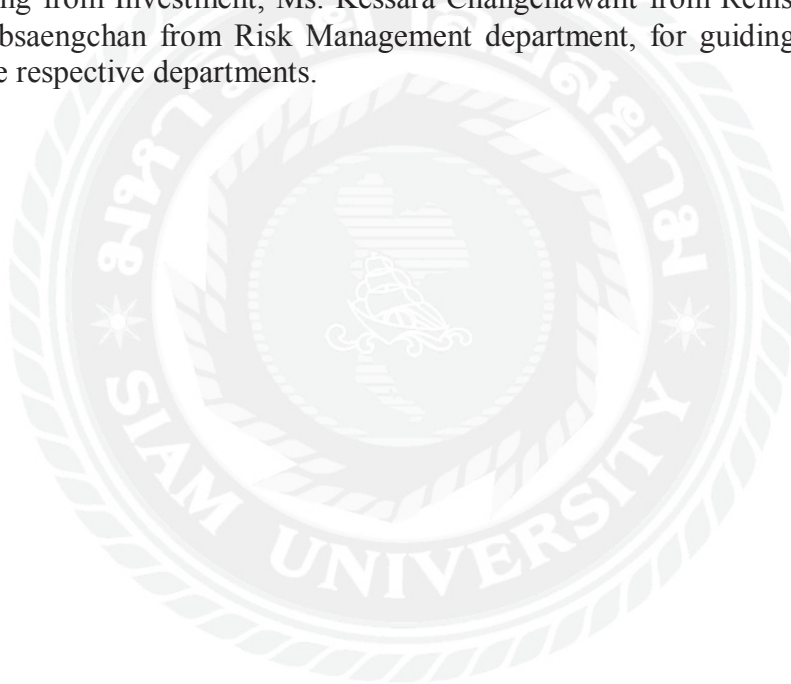
Acknowledgement

First of all, I would like to express my heartfelt gratitude to Kathmandu College of Management (KCM) and Siam University for providing me this wonderful learning opportunity through Cooperative Education at Muang Thai Insurance (MTI) Public Company Limited between February 12 and May 25, 2018.

I am really thankful to Dr. Maruj Limpawattana and Mr. Chanatip Suksai for their guidance throughout the duration of the cooperative education. Also special thanks to Dr. Pichit Eamsopana, my academic advisor for the supervision in the making of this report.

Last but not the least; I am grateful to MTI for welcoming me in this esteemed organization. I would especially like to extend my thanks to Ms. Puntrika Baingern, the Chief Financial Officer (CFO) of MTI. Also thanking my mentors from each department, Mr. Wuttisak Udompornpadung from Investment, Ms. Kessara Changchawalit from Reinsurance, and Mr. Chaovatas Chobsaengchan from Risk Management department, for guiding me throughout the period in the respective departments.

Susan Chand



Contents

| | |
|-----------------------------------------|----|
| Abstract | I |
| Acknowledgement..... | II |
| Chapter 1: Introduction | 1 |
| 1.1 Company Profile | 1 |
| 1.2 Organizational Structure | 2 |
| 1.3 Objectives of the study | 2 |
| 1.4 Expected outcomes..... | 2 |
| 1.5 Limitations of the study | 2 |
| Chapter 2: Literature review | 3 |
| Chapter 3: Methodology..... | 6 |
| 3.1 Roles and responsibilities..... | 6 |
| Chapter 4: Results and discussion | 7 |
| 4.1 Contributions | 7 |
| 4.2 Learning process | 8 |
| Chapter 5: Conclusions | 10 |
| References | 11 |
| Bibliography | 12 |

List of Tables

| | |
|----------------------------------|---|
| Figure 1 Departmental chart..... | 2 |
|----------------------------------|---|



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

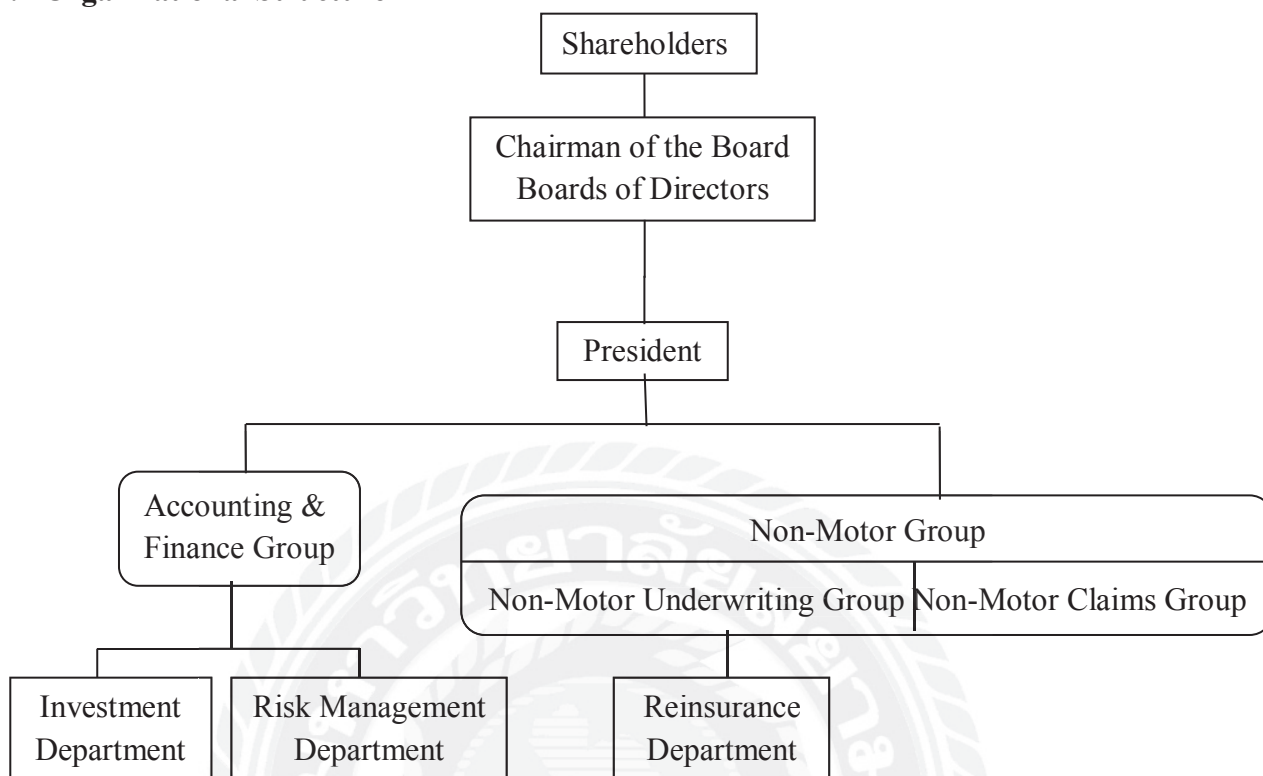


Figure 1 Departmental chart

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.

Chapter 2: Literature review

2.1 Introduction to Insurance Industry

The insurance industry is on the edge of a revolution. This conventional industry is witnessing commotion more than any other sector with the changing customer needs, digitization, strict regulations and new competition. The evolution of a new breed of insurtech companies is leveling the playing field, while shifting marketplaces are contributing to newer business models. “Insurtechs” are technology-led companies that enter the insurance sector, taking advantage of new technologies to provide coverage to a more digitally savvy customer base (Catlin, Lorenz, Munstermann, Olesen, & Ricciardi, 2017). The technological improvements combined with demographic changes and the emergence of the sharing economy is keeping insurers on their feet.

Despite these headwinds, the industry is set to grow by 4.5 percent per annum (Munich Re, 2017). But these figures may be indicative for the short term, as sustainable and long-term growth still appears to be indefinable for the industry. There is an immediate need to address the many internal and external forces transforming the industry’s dynamics if insurers want to stay competent in this uncertain environment.

There are some trends sweeping through the industry that shows the transformation of traditional insurance business model. Firstly, it includes servicing digital customers who have come out to be more demanding (PricewaterhouseCoopers, n.d.). The customers wish for transparent, modified and customized insurance plans that seamlessly incorporate with their overall lifestyle and financial goals. This calls for insurance companies to build greater digital capabilities for their customer-facing processes including omni-channel support and the use of advanced analytics. It also requires them to relook their traditional operating models. By adopting a multi-channel strategy with high emphasis on the need for flexible and direct insurance, insurers can engage better with their digitally savvy customers.

The second trend is the modernization of technology and ruthlessly trimming the operational costs. The technological involvements are often the most elegant way out to tackle challenges related to complex business processes, legacy systems, and costly operating models. The industry should build greater digital capabilities and revamp its conventional operating models to compete with newer opponents (PricewaterhouseCoopers, n.d.).

The third trend is sharing economy. A PricewaterhouseCoopers report on the global sharing economy, which predicts sharing platform revenues to grow to USD 335 Billion by 2025, indicates that the sharing economy is set to become mainstream over time (PricewaterhouseCoopers, n.d.). The insurance requirements for a sharing economy are quite different. Evolving business models such as pay-per-use insurance and peer-to-peer insurance are becoming the standard model, pushing insurance companies to come up with innovative products and practices to cater to the new landscape.

The fourth and final trend is the disaggregation of the value chain from multi-channel distribution channels, direct insurance and the emergence of insurtech players offering flexible bundling of insurance products and features (PricewaterhouseCoopers, n.d.). Right from distribution to underwriting, an array of new players is entering the insurance value

chain. These insurtech companies are beginning to relocate larger players from parts of the value chain by accurately profiling customers and offering tailored insurance products. Even though the insurers focus on improving customer experience and overhauling business operations, they are also simultaneously investing in newer technologies to be ready for a connected future. The early movers in the insurance industry can firmly establish their competitive advantage by offering new and relevant products and services.

2.2 Investment Management in Insurance Industry

Now talking about investment activities of insurance companies, it is undertaken to protect and increase the assets built up in the business. The investment manager is set apart from the problems of insurance business whereas other employees put in their effort to maximize the money that the manager has to spend. The challenge for investment team is to improve the financial position of the company relative to its competitors in order to add to premium volume, to stand large insurance exposure and to increase dividends. One lesson that may last longer is one we all knew anyway: the rich get richer (Herron, n.d.). More particularly, the weak companies with poor underwriting results must maintain relative conservative portfolios while others can be as aggressive as they please. There exists a myth that a random selection of securities performs as well as a portfolio professionally administered (Herron, n.d.).

The management of investment activities has been a key function due to the scale of investment in the firm's balance sheet and the impact of the results on the profitability. Insurance companies are considered as financial intermediaries for numerous reasons. Firstly they receive funds from their clients for further investment. A lot of people use insurance companies as institutions in which they invest most of their savings. Secondly these institutions place invested assets of its clients in a series of investments that will make them some money. So they take resources from one sector and invest them in another sector. Insurance companies deal with the risk-taking on behalf of their clients in exchange for compensation in the form of premiums that are designed to be sufficient to pay expected claims for damages and to obtain certain profits (Piljan, Cogoljevic, & Piljan, 2015).

Insurance companies can invest their fund in short-term and long-term financial instruments. The investment portfolio is generally dominated by long-term assets, but one part of funds is invested in short-term assets for securitization of liquidity. The procedure of designing a portfolio must be in accordance with obligations of insurance companies, expected profit and price policy. Every portfolio should be rebalanced from time to time where its composition should be re-assessed in order to minimize the risk and earn the highest possible rate of return for a predetermined level of risk (Ministry of Finance, 2013). Insurers should determine investment portfolio by using a strong optimization framework and diversifying investment portfolio into higher income generating strategies with insurance specific constraints to increase overall efficiency and risk generating return (Ministry of Finance, 2013).

2.3 Reinsurance Practice in Insurance Industry

As per the reinsurance practice, insurers too need to protect themselves by buying reinsurance. This industry touches almost every part of our lives and draws on insights from virtually every scientific discipline. It is also one of the few industries that is and always has been truly global in nature (Brahin, Chatagny, Haberstick, Lechner, & Schraft, 2015).

Reinsurers provide coverage against all kinds of risks, all over the world. Risks are transferred from individuals and companies, through primary insurers to the reinsurer. Reinsurance allows those parties to reduce their risk exposure and own capital requirements. Freeing up capital allows insurers to write more business, thus enabling economic growth and helping to create stability.

The importance of reinsurance is reflected in the costs insurers are willing to pay to acquire reinsurance protection and the fact that without adequate protection the insurance companies might not be licensed to do business (The Role of Reinsurers in Development & Growth, 2012). Even without legal requirements, reinsurance is important because without it, a company would be exposed to liabilities it might not be able to meet. The shareholders' funds would be at risk as one large claim might wipe out the whole of the shareholders investments. In the cases where some risks are very large and beyond the capacity of an individual insurance company or even market to retain in full, the most obvious option is for the company to accept the risk and share it with other insurance companies or reinsure it. This effectively means that reinsurance is insurance of insurance (The Role of Reinsurers in Development & Growth, 2012).

2.4 Risk Management in Insurance Industry

In accordance with Risk Management, it refers to the practice of identifying potential risks in advance, analyzing them and taking precautionary steps to reduce the risk (The Economic Times, n.d.). Risk management process as a formal part of the decision-making within companies is noticeable to the late 1940s and early 1950s. Since the mid-1990s, Enterprise Risk Management (ERM) has strongly emerged as a concept as well as a management function within corporations. The evolution of demand in skills for Risk Management function ranges from strong quantitative analytics and IT in the '90s to in-depth understanding of the business, commercial background with strong quantitative skills after 2010 (Germann, 2016).

A "three lines of defense" approach runs through the corporate risk governance structure so that risks are clearly identified, assessed and owned: Business Management, Risk Management and Audit (Germann, 2016). When a company makes an investment decision, it exposes itself to a number of risks. The risks depend on the type of instruments and might be in the form of high inflation, volatility in capital markets, recession and so on. So in order to minimize and control the exposure of investment to such risks, managers and investors practice risk management (The Economic Times, n.d.). Not giving due importance to risk management while making investment decisions might cause mess on investment in times of financial turmoil in an economy. Different levels of risk come attached with different categories of asset classes. These threat calls for risk management, which entails the process of planning, organizing, leading and controlling the resources and activities of the organizations in the most cost effective way. Risk management comprises risk control and risk financing measures.

Chapter 3: Methodology

3.1 Roles and responsibilities

My role as a Student Trainee includes the following responsibilities:

Investment Department

- To compute the figures and perform Valuation of invested instruments using 4 methods: Price to Earnings (P/E) comparison, Price to Book Value (P/BV) comparison, Dividend Discount Model (DDM), and Discounted Cash Flow (DCF) method.
- To project the long term Cash Flow (CF) and Internal Rate of Return (IRR) for a firm in order to support the investment decision of MTI.
- To gain an understanding of the Securities Borrowing and Lending (SBL) process to recheck and verify the details of the documents received as well as the ones to be sent.
- To analyze the Portfolio and Benchmark Returns and carry out statistical calculations.
- To assess the statistical figures and optimize the Risk and Return of Portfolio.

Reinsurance Department

- To prepare, tally and summarize figures for Cash Call letters.
- To crosscheck and update security rating of the contracted reinsurers from Standard & Poor's (S&P) global rating website.
- To tally and summarize figures for Premium Statement and Claim Statement to finally prepare quarterly Statement of Account (SoA) for the first quarter i.e. January to March.

Risk Management Department

- To summarize figures from the monthly Portfolio Valuation Summary Report in order to prepare Investment Management & Guidance (IMG) Limit Monitoring Report on the basis of various categories: overall asset allocation; invested assets allocation; equity allocation as per SET listings; unit trust allocation; single counterparty limit by product, counterparty & rating; tenor limit as per Ministry of Finance (MOF), Bank of Thailand (BOT), State Owned Enterprises (SOE), corporate debenture, fixed deposit; and concentration limit as per industry class. This is carried out to track the activities carried out by the Investment Department.
- To compare the summarized figures of MTI with the IMG Limit and check the compliance for each aspect in all categories.
- To gain an understanding of Business Continuity Management (BCM) and MTI's approach towards the framework in order to carry out and manage various tasks related to operational risk.

Chapter 4: Results and discussion

4.1 Contributions

My area of contribution includes Investment, Reinsurance and Risk Management departments for 5, 4, and 6 weeks respectively. The elaborative explanation is given below:

Investment department

I was involved in carrying out the valuation of the shares, where MTI has invested in, using four methods, i.e. Price to Earnings (P/E) comparison, Price to Book Value (P/BV) comparison, Dividend Discount Model (DDM) and Discounted Cash Flow (DCF) method. According to the MTI Investment team, the most accurate and also the widely used method is DCF method where expenses, tax and dividends given out are discounted and the fair value is calculated as per the growth rate and the discount rate.

I had to project the long term Cash Flow (CF) for Bhiraj Office (BOFFICE) Leasehold Real Estate Investment Trust (REIT) for the time duration between 2018 to 2044 spanning 27 years. For the Internal Rate of Return (IRR) calculation, 10% growth rate was considered on Net Profit (NP). Besides the income and expense, the CF projection also included loan repayment which I calculated using 2 methods: equal yearly payment and payment according to the cash available. However, I found that the equal yearly payment lead to high IRR of 5.2% as compared to 4.6% from another method. This was projected to support MTI's decision for investment purpose.

For the Securities Borrowing and Lending (SBL), I entered the data of the borrowers on the Hiport system which is MTI's database system used for storing all the data related to SBL. Then I rechecked the borrowers code as well as the securities being lend and the amount being received including collateral. Then the document is sent for verification to the department head.

For the risk and return optimization, I analyzed the Portfolio and Benchmark returns for all the MTI's invested instruments: Unit Trusts (Equity, Properties, Money Market, Others), Debentures, Government Bonds, Fixed Deposits, Common Shares and State Enterprise Bonds. Then I performed statistical calculations of Standard Deviation (SD) and Variance (VAR) for the yearly Portfolio returns for each instrument. These figures were used for the calculation of Covariance (COV), Mean, VAR and SD between each other. Lastly, the Solver function was used for the portfolio proportions to find out what will be beneficial for MTI in order to minimize the risk on the basis of variance and maximize the return on the basis of Sharpe ratio. The results showed that MTI should invest mostly on Government Bonds for risk minimization, and on Debentures for the return maximization.

Reinsurance department

I was given access to Standard & Poor's (S&P) global rating website in order to crosscheck and update security ratings of list of Reinsurers and Brokers that MTI deals with or has contracts with.

I was involved in tallying and summarizing figures for big loss in order to prepare Cash Call letters to send to the contracted Reinsurers. The big loss is determined as the excess loss as per the limits of each of the categories: Fire, Industrial All Risk (IAR), Marine, Engineering, Miscellaneous, Motor and Terrorism.

I summarized figures of Premium, Loss paid, Outstanding Loss and Claim amount for the preparation of Premium statement and Claim statement to finally prepare quarterly Statement

of Account (SoA) for the first quarter i.e. January to March. The claim amount was updated from PANDA system where MTI stores all data related to the agents and clients.

Risk Management department

My major involvement in the Risk Management department was in summarizing figures from the monthly Portfolio Valuation Summary Report for preparing Investment Management & Guidance (IMG) Limit Monitoring Report. My purpose of preparing this report was to monitor and track the investing activities carried out by the Investment department on the basis of various categories such as: overall asset allocation; invested assets allocation; equity allocation as per SET listings; unit trust allocation; single counterparty limit by product, counterparty & rating; tenor limit as per Ministry of Finance (MOF), Bank of Thailand (BOT), State Owned Enterprises (SOE), corporate debenture, fixed deposit; and concentration limit as per industry class.

Further, I compared the resulted figures of MTI with the IMG Limit and checked the compliance for each aspect in all categories. My results found that most of the investment activities were within the limit set by the Office of Insurance Commission (OIC), but a few were not which included the excess weight of stock, unit trust equity and other funds, excess of maximum single counterparty of port for equity fund, REIT and property fund, as well as the industry limit exceeded for Finance & Securities.

Lastly, I gained an understanding of Business Continuity Management (BCM) and MTI's approach towards the framework in order to carry out and manage various tasks related to operational risk of more than 30 departments of the organization.

4.2 Learning process

The learning process has been really fruitful. The valuable process included supervision from my respective department heads as well as other team mates. During the training period with MTI, I have discovered numerous subject matters which I believe I would never be aware of without this training. I have been able to understand and perceive the bigger picture of the non-life insurance industry with the expertise of the staffs from each department. Each department head monitored my tasks and guided me in the correct path.

Investment department

Firstly talking about Investment department, the calculations that I performed really helped me put forward my expertise in finance as I was quite familiar with some of the investment topics that I got involved in. I got to learn about the MTI's portfolio diversification and what all instruments the firm invests in. I learned about the aspects that the firm considers before investing in any of the possible area. I enhanced my skill on the use of Microsoft Excel which I am really glad about. I also learned about the SBL process, where MTI just performs the lending function. MTI demands cash collateral from the borrowers and utilizes that amount to receive high return on investment.

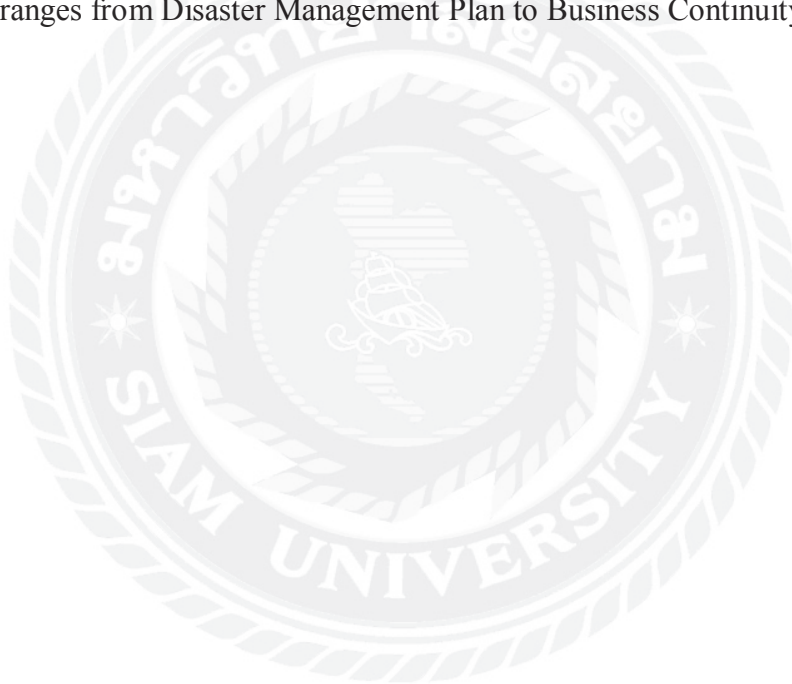
Reinsurance department

Secondly in the Reinsurance department, I acquired a vast range of knowledge. I learned about the types of Reinsurance which are Treaty and Facultative Reinsurance, also Proportional and Non-Proportional Reinsurance. My supervisor also took me for 3 company visits: Thai Re, the one and only re insurance company in Thailand; TQR, the local broker for

international Reinsurance companies; and AON Benfield, the international broker for Reinsurance companies. The visits included insightful presentations from the employees of the companies on brief reinsurance process as well as the services they provide. It was my pleasure to hear about their professional approaches towards outperforming in the industry. Overall MTI's reinsurance contracts ranges through numerous reinsurance companies including Thai Re from Thailand itself; Hannover Re, GIC from Malaysia; Scor Re, China Re, Toa Re, Axis, Berkley, Mapfre from Singapore; Peak Re from Hong Kong; Trust Re from Malaysia; & Korean Re from South Korea.

Risk Management department

Last but not the least, the Risk Management department helped me enhance my capability in analyzing figures and learning about the risks that MTI is taking. I learned about the diversification of risks in different industries and sectors. I have achieved further skills on Microsoft Excel. I also gained knowledge on Business Continuity Management (BCM) and the tactics that MTI plans to execute in case of any misconduct in the operations of any of the departments. It ranges from Disaster Management Plan to Business Continuity Plan.



Chapter 5: Conclusions

5.1 Self-assessment as future professional

I feel a drastic change in myself comparing from the knowledge and abilities I possessed before to what I possess now. I have acquired a mixture of understanding from my 3 interconnected fields of training, which will surely have a positive impact on the future projects I will be involved in. I believe that I am capable enough to contribute a work of quality in all my future projects. I have achieved practical experience throughout the 15 weeks long internship. I have developed networking skills that will help me build more professional connections in the future. With MTI's proper guidance, I was able to enhance my abilities much more than I ever thought. I kept a positive attitude throughout the duration and always looked forward to learn more. My overall performance at MTI was good as I became a trusted body for my team.

5.2 Theory VS Practical learning

As an undergraduate student along with cooperative education, I had a great opportunity of linking the theory and practical aspects to various subject areas. There is no doubt on the belief that "theory learning is nothing without related practical knowledge" as it brings the bigger picture to life. The theory aspect helped me build a context and learn about the techniques and strategies needed in performing tasks, whereas the practical aspect helped me as per "learning by doing" method through personal experience of deep understanding of the theories learnt.

Majority of the subjects that I learned in my BBA was really useful in the training. I could apply the knowledge that I had gained from those subjects directly to the tasks that I was assigned with. The theory knowledge made a lot easier for me to complete the tasks. For instance we can say that subjects like Statistics, Principle of Investment, Investment in Markets, Risk & Insurance Management and Financial Management helped me a lot in the preparation of cash flow and calculating the statistical data related to risk and return. Likewise, these subjects also helped me theoretically such as the basic reinsurance terms learnt in the class that helped me working in the reinsurance department.

Lastly, I would like to thank MTI for giving me such a good exposure in 3 different departments which helped me to enhance my knowledge. This could not have been possible just through theoretical learning. This training took me to another height in the professional world where I can now face greater responsibilities.

References

- The Economic Times. (n.d.). *FDI*. Retrieved May 1, 2018, from <http://www.economictimes.indiatimes.com>
- MunichRe. (2017). *General Info*. Retrieved May 1, 2018, from <http://www.munichre.com>
- MTI. (2017). *About Us*. Retrieved May 1, 2018, from Muang Thai Insurance PCL: <http://www.muangthaiinsurance.com>
- Brahin, P., Chatagny, J.M., Haberstich, U., Lechner, R., & Schraft, A. (2015). (K.U. Schanz, K. Fehr, & T. Armitage, Eds.). *The essential guide to reinsurance*. Zurich: Swiss Re.
- Catlin, T., Lorenz, J. T., Munstermann, B., Olesen, B., & Ricciardi, V. (2017). Retrieved May 1, 2018, from McKinsey & Company: <http://www.mckinsey.com>
- Germann, H. (2016). *The changing role of Risk Management in Insurance*. Zurich: Zurich Insurance
- Ministry of Finance. (2013). *Investment Pattern for Insurance and Pension Sector*. India: Ministry of Finance.
- MediaZEP-RE. (2012). Retrieved May 2, 2018, from <http://www.zep-re.com>
- Piljan, I., Cogoljevic, D., and Piljan, T. (2015). Role of Insurance Companies in Financial Market. *International Review*, 1-2, 94-102.
- PricewaterhouseCoopers. (n.d.). *The Sharing Economy*, London: PWC.

Bibliography



Name-Surname: Susan Chand

Student ID: 5708040017

Email: susan2018@kcm.edu.np

Department: BBA (Finance and Banking)

Faculty: Business Administration

Address: Life@Ratchada, Sutthisan, 332 Ratchadaphisek Road, Huai Khwang, Bangkok 10310