YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
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FACTORS INFLUENCING CUSTOMER BUYING DECISION OF CHUBB LIFE INSURANCE MYANMAR (CLIM)

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MI II - 16
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ABSTRACT

The study identifies the factors influencing consumer buying decision of Chubb Life Insurance Myanmar. The factors are cultural, social, personal, psychological, and product, place, price and promotion. The findings reveal that CLIM customer base is primarily well-educated, middle to upper-middle-class individuals, aged 26-45, with a strong focus on financial security, family welfare, and long-term planning. Key drivers in decision-making include product simplicity, competitive pricing, and the alignment of CLIM products with customers values and life goals. Furthermore, personal and psychological factors of CLIM values with customers desires for financial security and trust are found to be essential in fostering customer loyalty. The research underscores the importance of a customer-centric approach, emphasizing the need for personalized solutions and the strengthening of emotional connections between the company and its clients. Based on these insights, the study recommends strategies for product diversification, personalized solutions, competitive pricing, and enhanced post-buying support to further strengthen CLIM market position and customer loyalty. The study also point out areas for future research, including the influence of digital tools, customer segmentation, industry trends, and cultural factors on customer behaviour, which could provide valuable guidance for CLIM ongoing development and adaptation in a competitive market.

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INTRODUCTION

A country's economic growth is largely dependent on the stability of its financial system, and insurance is essential for risk management and building economic resilience (Feyen, Lester, & Rocha, 2013). Insurance serves as a risk-transfer mechanism that helps people and businesses successfully manage possible losses by reducing the financial effects of unanticipated catastrophes. Life insurance is the most important type of insurance since it supports long-term financial planning and offers financial stability against life's risks. Life insurance products have developed over time to meet a variety of customer needs, providing financial flexibility and safety, including retirement income supply (Fadun, 2013).

The history of life insurance in Myanmar began in the early 1800s, and between 1897 and 1940, more than 110 insurance companies were in operation (Thein, 2019). Private insurers were removed from the market during the 1960s Socialist Government era, which saw a change to a state-owned insurance system. The insurance sector was gradually liberalised when Myanmar moved to a market economy in 1988 as a result of political and economic reforms. There are currently 24 private insurance businesses in the market, including joint ventures and foreign-owned enterprises, which reflects a competitive and dynamic environment (Daniels, Concepcion, & Kendall, 2019). Chubb Life Insurance Myanmar (CLIM), one of the foreign-owned companies, was founded in 2019 and uses its global experience to provide local customers with customised insurance options.

Success in competitive sectors like life insurance depends on efficient marketing. Kotler (2008) highlighted that in order to guarantee profitability and long-term success, marketing aligns organisational aims with customer expectations by satisfying customer demands through exchanges. The four Ps framework developed by McCarthy in 1964, Product, Price, Place and Promotion have a major influence on customer buying decisions. Customer buying behaviour is influenced by a variety of factors, including competitive and value-driven pricing, targeted and reliable marketing, easy access to products, and well-designed products that satisfy customer wants. By maximising these factors, life insurance providers may better meet the needs of their customers, resulting in more informed choices and long-term success.

Companies like CLIM need to comprehend customer behaviour in order to obtain a competitive edge in Myanmar insurance sector, which is becoming more and more competitive. The process by which customers make buying decisions offers important insights into how and why they select particular goods or services. Finding the influencing factors of customer buying decisions for CLIM is the main goal of this study. Cultural, social, personal, psychological, product, price, place, and promotion are the factors of this study to analyse the customer buying decision. With these factors, the study hopes to offer practical advice for boosting customer interaction, marketing tactics, and brand loyalty. In addition to advancing knowledge of customer buying decisions in Myanmar life insurance market, this study provides Chubb Life Insurance Myanmar with useful advice on how to successfully negotiate the difficulties of a competitive industry.

1.1 Rationale of the Study

Over the past ten years, the life insurance sector in Myanmar has experienced substantial changes due to growing market liberalization and the entry of foreign insurers. Despite these advancements, life insurance penetration remains low, with less than 10% of the population insured (Myanmar Digital News, 2023). This presents insurers like CLIM with a major opportunity to increase market share. Achieving success in this competitive market requires a deep understanding of the factors influencing customer buying decisions within Myanmar distinct socioeconomic and cultural context. Customer buying decisions are shaped by a complex interplay of cultural, social, personal, psychological, and marketing-related factors.

The customer buying decision process in the life insurance market typically follows a structured path that includes problem recognition, information search, evaluation of alternatives, buying decision, and post-buying behavior. In Myanmar, this process is influenced by factors such as financial literacy, cultural norms, and accessibility to information. Customers often begin by recognizing the need for financial security, followed by seeking advice from family, friends, or trusted agents due to limited familiarity with complex financial products. The evaluation stage involves comparing policy benefits, pricing, and credibility of insurers, which highlights the importance of transparent communication and trust-building efforts by companies like CLIM. The final decision to buying is often swayed by affordability and perceived long-term benefits, while positive post-buying experiences, such as efficient customer service, ensure customer retention and advocacy. By understanding and addressing these stages, CLIM can design targeted strategies to influence and streamline the buying decision process for potential customers.

Customer attitudes and preferences regarding financial products are notably influenced by culture. Values, customs, and subcultures dictate how individuals perceive and utilize life insurance. In Myanmar, factors such as social conventions, religious beliefs, and traditional views on financial security play a major role in shaping customer decisions (Lindridge & Dibb, 2003). By recognizing these cultural drivers, insurers can design products and marketing strategies that resonate with local expectations and values, thereby enhancing customer engagement and buying likelihood.

Social factors, such as familial influence, social standing, and reference groups, also majorly affect customer buying decisions. In developing markets like Myanmar, where financial literacy is relatively low, recommendations from trusted sources like family and friends are crucial in establishing trust in financial products. Social class, determined by income, occupation, and education level, further influences purchasing power and decision-making processes (Williams, 2002). CLIM can leverage these insights to tailor its marketing and sales strategies to align with societal dynamics, thereby fostering trust and driving customer acquisition.

Personal characteristics, including age, education, income, occupation, personality, and lifestyle, are pivotal in shaping customer preferences. Younger customers may prioritize affordability, while older customers often value comprehensive coverage for financial security. Additionally, individuals with higher education levels tend to exhibit greater awareness of the benefits of life insurance, making them more likely to buying it (David & Albert, 2002). Segmenting the market based on these personal factors allows CLIM to offer customized solutions that address the diverse needs of its customer base.

Psychological factors such as perception, motivation, learning, beliefs, and attitudes play a critical role in shaping customer buying decisions. Customers assess life insurance products based on perceived value, the credibility of the provider, and financial stability (Jansson, 2010). To influence these psychological drivers, insurers must focus on transparent communication, customer-centric policies, and the cultivation of a trustworthy brand reputation. By addressing these psychological factors effectively, CLIM can enhance customer confidence and increase buying intent.

The 4Ps of marketing: product, price, place, and promotion serve as a framework for understanding customer buying decisions. Product differentiation, such as policy benefits, customization options, and service quality, enhances customer attraction and retention (Jain & Jain, 2022). Pricing strategies that emphasize perceived value and affordability majorly influence purchasing behavior (Kotler et al., 2014). Accessibility to insurance services through agent networks, online platforms, and physical locations further influences customer convenience and decision-making (Zeithaml et al., 2010). Promotional efforts like direct marketing, advertising, and sales promotions are essential in raising awareness and encouraging customer engagement (Kotler et al., 2004).

This study aims to identify and analyze the key factors influencing customer buying decisions in the Myanmar life insurance market, with a particular focus on implications for CLIM. By integrating an analysis of the 4Ps with traditional determinants such as cultural, social, personal, and psychological factors, the study seeks to provide actionable insights. These insights will enable CLIM to better align its offerings with customer needs, solidify its position as a market leader, and contribute to the sustainable growth of Myanmar life insurance sector.

1.2 Objectives of the Study

The objectives of this research are as follows:

- To identify influencing factors on customer buying decision for Chubb Life Insurance Myanmar (CLIM).
- To analyze factors influencing customer buying decision for Chubb Life Insurance Myanmar (CLIM).

1.3 Scope and Method of the Study

In line with the objectives, the study seeks to comprehend the factors influencing customer buying decision of Chubb Life Insurance Myanmar (CLIM). The research emphasises the influence of cultural, social, personal, psychological, product, price, place, and promotion on customer buying decision by recognising and evaluating these variables.

The study uses a quantitative methodology to collect primary and secondary data in order to accomplish the objectives. Customers opinions of pricing, customer service, product quality, and marketing tactics are measured via primary data gathered through organised questionnaires using a 5-point Likert scale. Using Yamane's (1967) formula and simple random sampling, a sample of 300 customers is chosen that is statistically representative of the 1205 customers who bought CLIM policies between December 2024 and February 2025.

Relevant information about market developments is provided via secondary data from the CLIM website, annual reports, and academic sources. By determining the key elements influencing customer choices, regression analysis helps CLIM to improve its product offers and marketing tactics. The objectives of this study are supported by descriptive statistics, which provide an overview of the results.

1.4 Organization of the Study

The study on factors influencing customer buying decisions for Chubb Life Insurance Myanmar (CLIM) is organized into five main chapters. Chapter I: Introduction provides an overview of the research topic, including the background, rationale, objectives, scope, methodology, and organization of the study. Chapter II: Theoretical Background reviews relevant theories related to customer behaviour, marketing strategies, and decision-making processes. Chapter III: Background and Customer Buying Decision of Chubb Life Insurance Myanmar presents CLIM profile and analyses the factors influencing customer buying decisions. Chapter IV: Data Analysis presents the results from data analysis, including descriptive statistics and regression analysis, to identify key factors influencing customer buying decisions. Chapter V: Conclusion summarizes the findings, discusses their implications for CLIM marketing strategies, and offers recommendations for improving customer engagement and retention.

CHAPTER II
THEORETICAL BACKGROUND

In this chapter, prior research demonstrated the influence of customer buying decisions for the success of the organisation. Before introducing a product or service, it is crucial for any organisation to understand the behaviour or decision of its customers (Kengthon, 2011). Customer buying behaviour examines the motivations behind people's buyings and subsequent disposal of items. Researching customer buying decisions is a challenging procedure because various people have varying mindsets and attitudes (Solomon M. R., 2009). Therefore, it is crucial for any organisation to comprehend the theories and concepts of customer buying decisions. This chapter included the literature review that was offered by various writers and researchers, as well as the elements that influence customer buying decisions and the study's conceptual framework.

2.1 Customer Buying Decision

Many factors affect the buying decisions of customers, and companies that want to satisfy their demands must comprehend these elements. Customer behaviour is a crucial business concept that is connected to social trends and demographic characteristics in a commercial setting, claim Bianchi and Andrews (2012). Customer buying decisions are an important part of the process of customer behaviour, which was defined by Schiffman and Kanuk (2007) as the activities and decisions that result in the buying of products. Customer behaviour is further examined by Solomon M. R. (2013) as a way to comprehend how different factors affect the decisions made by customers when assessing a good or service. It is the study of how people or organisations influence their buying decisions (Thangasamy & Pakitar, 2014).

According to Haghshenas et al. (2013), customer buying behaviour is frequently examined as a process of assessment and decision-making. This procedure entails evaluating different goods or services, contrasting brands, and deciding which ones to buy. Businesses must comprehend the elements that affect buying decisions in order to create marketing tactics that work. According to (Kotler & Armstrong, 2007), customer behaviour includes the choice, acquisition, use, and disposal of goods and services, all of which are motivated by the need to fulfil fundamental needs and wants (Hair et al., 2010). Individual and organisational customers are both involved in this intricate process; the former seek to satisfy personal or family wants, while the latter make buyings for corporate objectives (Kardes, Cronley, & Cline, 2011).

Understanding customer behaviour is essential in today's business environment as companies work to adjust to the rapid changes brought about by globalisation, technology improvements, and socioeconomic issues (Goldsmith, 2002). To cut expenses and boost sales, businesses must constantly improve their marketing plans. According to (Schiffman & Kanuk, 2007), these tactics are influenced by a thorough comprehension of customer buying behaviour, which includes the steps involved in choosing, evaluating, and utilising goods and services. Businesses must take these factors into account when creating marketing strategies because a variety of personal, social, psychological, and cultural factors influence customer behaviour (Zaichkowsky, 2000).

According to Kotler and Armstrong (2010), there are many different elements that affect the buying decisions of customers. These comprise psychological elements like perception, motivation, and personality in addition to personal factors like age, income, occupation, and education (Muter, 2002; Irani & Hanzaee, 2011). Furthermore, customer choices are greatly influenced by social factors like family, peer groups, and cultural background (Chu & Liao, 2007). As noted by Hawkins et al. (2003), brand image has a major role in influencing customers' decisions to buy. In order to effectively meet these demands through branding and communication strategies, marketers need to be aware of the psychological and emotional elements that influence customer behaviour (Lopes & Dennis, 2006).

The five steps of the customer buying decision-making process include need identification, information search, alternative evaluation, buying decision, and post-buying decision (Panda, 2007). When customers notice a discrepancy between their desired state and present circumstances, they are recognising a need. Word-of-mouth or commercials are examples of external stimuli that can cause this urge. In order to make an informed choice, customers go on to the following step, information search, where they look for pertinent information from commercial, public, personal, or experiential sources. After gathering enough data, customers move on to the evaluation of alternatives stage, when they contrast different options according to standards like cost, quality, and reputation of the brand.

After weighing the possibilities, the customer makes the buying decision, which is then influenceed by their preferences, the options that are available, and outside variables like other people's opinions or unforeseen circumstances. Lastly, the customer assesses the product's performance in relation to their expectations at the post-buying decision step. The customer is satisfied if the product meets or surpasses their expectations; if not, they may return the item or spread unfavourable rumours. Customer happiness, delight, or discontent following a buying might influence future buying decisions and brand loyalty. Businesses must comprehend customer buying patterns in order to create successful marketing plans. Businesses can better meet customer requirements and enhance product offerings by understanding the elements that affect customer decisions. Customer fulfilment and loyalty are greatly influenced by the stages of the customer buying decision process, which include need identification, information search, evaluation, buying, and post-buying evaluation.

2.2 Factors Influencing Customer Buying Decision

Various factors affect a customer decision to buy a certain product (Schiffman & Kanuk, 2010). Hawkins and Mothersbaugh (2016) categorised these elements into three principal groups: internal (personal and psychological), external (cultural and social), and marketing mix (product, price, place, and promotion). In the insurance sector, comprehending these variables is essential, as it enables insurers to create customised products and strategies to address varied customer requirements, thus cultivating trust and continuing loyalty.

2.2.1 Cultural Factors

Cultural factors notably influence customer buying decisions, especially those pertaining to insurance. Culture encompasses collective values, ethical standards, beliefs, attitudes, and behaviours that influence individual choices and consumption patterns (Lindridge & Dibb, 2003). Insurers must comprehend the cultural requirements of their target audience to properly segment the market and provide solutions that meet customer expectations (Mooij, 2003). In cultures that prioritise future financial stability, life insurance and retirement goods are generally more attractive. Conversely, in communities with robust familial or societal safety nets, insurers may need to concentrate on informing prospective customers about the advantages of individual protection policies.

Buyer Cultural

Buyer culture encompasses the beliefs, practices, technologies, attitudes, and lifestyles influenced by individuals' interactions within a community or certain timeframe (Allen, 2002). Cultural disparities affect customer perceptions of insurance products. In societies that prioritise familial obligation, life insurance might be promoted as a means to safeguard the financial well-being of loved ones. Insurance businesses must synchronise their goods and marketing communications with these cultural norms to engage their target audience and promote policy adoption

Subculture

Subcultures, characterised as discrete communities within a larger culture, also influence buying habits. These groups frequently possess distinct beliefs and preferences influenced by factors such as nationality, ethnicity, religion, or geographic region (East, Wright, & Vanhuele, 2008). Every subculture establishes a unique commercial niche. Muslim communities may favour Sharia-compliant insurance (Takaful), but inhabitants of flood-prone areas may prioritise disaster insurance. By identifying and addressing the distinct requirements of subcultures, insurers may formulate specialised strategies and proficiently serve varied market segments.

Social Class

Social class is a major cultural determinant affecting buying decisions. It classifies persons according to their education, occupation, and income levels (Williams, 2002). Diverse social strata have distinct preferences for insurance goods. For example, affluent customers may pursue luxury insurance offerings, such as premium health plans or investment-linked life insurance, whilst middle-class customers may prioritise cost-effective and pragmatic alternatives like basic term life insurance. Comprehending these distinctions enables insurers to customise their products and marketing methods to align with the specific expectations of each social class, hence enhancing customer engagement.

Cultural variables, such as buyer culture, subculture, and social class, notably shape customer preferences for insurance. Insurers must implement culturally attuned strategies, crafting products that align with the beliefs and lifestyles of their target demographic. By doing so, they can cultivate trust, improve customer happiness, and foster enduring loyalty. Customised insurance products that consider cultural differences efficiently meet customer expectations and enhance insurers' market position in a progressively competitive business.

2.2.2 Social Factors

Social determinants, including reference groups, familial influence, roles, and status, profoundly affect customer buying choices. The determinants encompass social connections within families, businesses, educational institutions, and peer groups, in addition to an individual's wealth, education, and living conditions (Loudon & Della, 2002). Although social factors are challenging to quantify due to their diversity, comprehending them is essential for developing efficient marketing strategies (Chaubey, Zafar, & Hasan, 2011). In the insurance sector, societal forces determine customer perceptions regarding policy buyings, and understanding these dynamics enables insurers to develop customised products and communication methods to address varied customer requirements.

Reference Groups

Reference groups, including friends, colleagues, and various social circles, notably influence customer attitudes and behaviours. These groups affect buying decisions, particularly for items that are socially prominent or associated with an individual's identity, such as life or health insurance. Influencing figures within these organisations, regarded as competent or experienced, frequently influence the actions of others (Dennis, Merrilees, Jayawardhena, & Wright, 2009). A trusted friend's recommendation of a specific insurance provider or product is likely to influence others in the group. Insurers can capitalise on this by identifying and partnering with thought leaders to endorse their products, thereby enhancing confidence and augmenting market penetration.

Family

Familial dynamics are among the most major social determinants influencing customer behaviour. Family members influence an individual's preferences and choices, especially those concerning insurance. For instance, parents may affect the acquisition of educational insurance for their offspring, whereas spouses may collaboratively determine health or life insurance policies to ensure their family's future. Comprehending the roles of family members in decision-making is essential for insurers. By focussing on particular family roles such as highlighting life insurance for primary earners or health insurance for mothers prioritising family welfare marketers can create more effective campaigns and customise products to address familial requirements (Jegan & Sudalaiyandi, 2012).

Role and Status

An individual's position and social standing within a group or community also influence buying behaviour. Roles delineate anticipated actions, such as those of a parent, employee, or community leader, whereas status signifies the esteem linked to these roles (Sauer & Hoyer, 2009). In the realm of insurance, affluent persons, such as corporate executives, may favour comprehensive or premium insurance coverage to correspond with their social status. In contrast, persons in different professions, such as students or early-career professionals, may emphasise cost-effectiveness and functional coverage. Insurers need to consider these dynamics by providing tiered solutions and customisable plans that meet the distinct needs and aspirations of their target customers across diverse roles and statuses.

2.2.3 Personal Factors

Personal characteristics like age, education, occupation, money, personality, and lifestyle substantially affect customer buying decisions (Maria, Maria, & Maria, 2007). These distinct qualities influence customer preferences and behaviours, rendering demographic data essential for marketers. In the insurance sector, individual characteristics notably influence the type of coverage customers pursue and the manner in which insurers engage with them. Customising insurance products and marketing methods to correspond with individual factors enables organisations to meet the distinct needs and preferences of their target audience, resulting in enhanced engagement and increased customer fulfilment.

Age

Age is a major factor influencing buying decisions, since needs and priorities change over various life stages. For instance, younger customers in their 20s and 30s may pursue health or travel insurance designed for their dynamic lifestyles, whereas middle-aged persons can emphasise family-centric plans like life insurance or educational insurance for their offspring. Conversely, older persons may prioritise health and retirement strategies that provide financial stability in their later years (Taheri, Mosayeb, Azizi, & Mohsen, 2013). Insurance firms can utilise this data by categorising their services according to age demographics, ensuring that the plans cater to the distinct requirements of each phase in the customer lifecycle.

Education

Educational attainment affects customers' capacity to assess insurance alternatives, comprehend policy stipulations, and render educated choices. Individuals with advanced education may prioritise extensive coverage and enduring advantages, whereas some may emphasise simple, cost-effective approaches. A financially literate individual may pick for an investment-linked life insurance policy, whereas someone with limited knowledge of such alternatives might select a simple health insurance plan. Insurers must formulate explicit, transparent communication strategies to accommodate diverse educational backgrounds and offer customised guidance that enables customers to make informed decisions that correspond with their needs and comprehension (David & Albert, 2002).

Profession

An individual's profession influences their insurance requirements and priorities. Various occupations frequently entail distinct hazards and prerequisites. A corporate executive may seek high-value life insurance to safeguard their assets, whereas self-employed persons may prioritise health and income protection insurance. Medical practitioners may want malpractice insurance, while those employed in perilous settings might pursue policies that encompass accident coverage. Insurers can create tailored solutions and packages that correspond to the particular professional risks and objectives of their customers by comprehending the occupational expectations of those customers, thereby enhancing the relevance and appeal of their services (Sandhusen, 2000).

Income

Income is a crucial factor that determines an individual's buying power and immediately affects their insurance selections. Affluent individuals frequently pursue comprehensive or premium insurance coverage, such luxury car insurance or investment-linked life insurance, to protect their money. Conversely, middle- and low-income demographics may prioritise economical plans that provide fundamental requirements, such as basic health or term life insurance. Insurers must evaluate income demographics to create tiered product offerings, from economical plans to premium packages, thereby accommodating various financial capacities and preferences (Hursh, 2014).

Personality

Personality qualities, including risk tolerance, openness, and conscientiousness, influence insurance preferences. Individuals with a low tolerance for risk are more inclined to acquire comprehensive insurance policies to safeguard against uncertainties, whilst those with a greater risk appetite may choose minimal coverage or investment-oriented insurance products. An outgoing person who appreciates daring and new ideas may prefer insurance policies that offer investment options, while a pragmatic and detail-oriented customer could prioritise practical coverage with comprehensive terms. Insurers can synchronise their branding, messaging, and product offerings to appeal to the varied personality characteristics of their customer (Solomon, 2009).

Lifestyle

Lifestyle encompasses an individual's interests, values, and daily routines, notably influencing insurance buying choices. A fitness enthusiast may favour health insurance that includes wellness benefits, whereas an environmentally aware person could pursue coverage that endorse green activities. Individuals with affluent lifestyles frequently opt for premium plans that offer comprehensive benefits, such travel insurance for regular travellers or high-value house insurance. By categorising their target audience according to lifestyle characteristics, insurers can create campaigns and policies that address certain customer requirements, so enhancing the alignment between products and customer expectations (Talluri, 2002).

2.2.4 Psychological Factors

Psychological elements, including perception, motivation, learning, beliefs, and attitudes, notably influence customers' buying decisions (Khan, 2007). In the insurance sector, comprehending these psychological variables is essential for formulating marketing tactics that align with customers' cognitive processes and decision-making behaviours. As insurance is an intangible product reliant on trust and perceived value, psychological factors frequently influence customers' evaluations of plans, comparisons of alternatives, and final buying decisions.

Perception

Perception is the mechanism by which individuals categorise, evaluate, and comprehend information regarding products and services. In insurance, perception is crucial since it influences customers' assessment of the reliability, affordability, and overall value of coverage. A customer's view of an insurer's reputation, the clarity of policy terms, and the transparency of claims processes can notably influence their buying decisions. Customers frequently form these opinions based on personal experiences, recommendations from others, and promotional initiatives. Insurers can capitalise on this by investing in customer-focused branding, informative advertising, and testimonials to foster a favourable perception and establish confidence with prospective customers (Sarangapani, 2009).

Motivation

Motivation drives customers to satisfy particular wants and aspirations, encompassing physical, psychological, or social dimensions. In the realm of insurance, motivations frequently arise from a pursuit of financial stability, tranquilly, and safeguarding for dependents. A young parent may be compelled to acquire life insurance to safeguard their children's future, whilst an individual apprehensive about escalating healthcare expenses could prioritise health insurance. Comprehending these reasons allows insurers to align their offerings as remedies for certain customer requirements. Insurers can attract customers by emphasising advantages such risk coverage, family protection, and long-term savings, so fostering intrinsic motives and instilling a sense of urgency to take action (Gorman, 2004).

Learning

Learning is an evolving process that influences customers' knowledge and attitudes through their experiences and observations. In the insurance sector, education influences customer loyalty and trust. Favourable experiences, such as swift claim resolutions or efficient customer service, can result in repeat buying and brand allegiance. Conversely, adverse experiences may dissuade customers. Customers acquire knowledge from marketing initiatives, peer endorsements, and internet evaluations. Insurers can leverage this opportunity by producing instructional content, including blogs, films, and interactive tools, to enlighten prospective customers about the advantages of different plans. By promoting educated decision-making, insurers may cultivate credibility and persuade customers to perceive their products as valuable and reliable (Lantos, 2011).

Beliefs and Attitudes

Beliefs and attitudes are crucial psychological determinants that affect customer behaviour. Beliefs represent customers' perceptions of a product's attributes, whereas attitudes signify their overall assessment either favourable or unfavourable of the product or service. In insurance, convictions regarding the influence of financial planning, risk management, or sustainability might influence buying decisions. A customer prioritising environmental sustainability may prefer insurers that advocate for eco-friendly policies or invest in green initiatives. Insurers may shape perceptions and attitudes by matching their branding and advertising with customer values. Insurers can cultivate favourable perceptions and motivate customers to select their products by regularly conveying trustworthiness, affordability, and advantages (Priest, Carter, & Stat, 2013).

2.2.5 Product

A product describes the goods and services provided by an organisation to fulfil the demands and desires of its customers. Borden (2000) asserted that a product has both tangible and intangible components offered to the market. Armstrong and Kotler (2006) describe a product as any entity that may be presented to a market to capture attention, stimulate interest, and be bought, obtained, or utilised. Products encompass not only tangible goods but also services, concepts, locations, and personalities, as articulated by Kotler and Bowen (2013). A product comprises a combination of concrete characteristics, including quality, design, and packaging, and intangible elements such as branding and reputation, collectively providing value to the customer. This amalgamation renders the product fundamental to the marketing mix and constitutes the foundation of an organization's marketing strategy (Ferrell & Heartline, 2005).

Product differentiation is essential for establishing a competitive advantage for organisations. Marketers can differentiate their products from competition by providing distinctive features, designs, or additional advantages. Jain and Jain (2022) asserted that diversification enhances sales by catering to varied customer requirements through product versions that incorporate distinct features or functionalities. In the competitive insurance sector, companies can provide customised policies that address diverse customer demographics, thereby increasing their attractiveness. Kandampully (2002) asserted that enterprises achieve a substantial advantage by integrating unique characteristics, which not only draw customers but also cultivate loyalty and enduring relationships.

Services, as an intangible category of products, are equally essential. A service is an action or benefit that satisfies customers' requirements and expectations. In contrast to tangible products, services encompass processes, experiences, and intangible results. Kandampully (2007) characterised service products as the cornerstone of an organization's existence, particularly in sectors such as insurance, hotels, and healthcare. In many areas, the primary offering is not a tangible commodity but the assurance of a favourable result or experience. Life insurance is a service product that offers financial security and reassurance, attracting customers who desire stability during unpredictable periods. The worth of a service is determined by its capacity to fulfil customer requirements efficiently and dependably.

Insurance firms illustrate the significance of developing products with features that accommodate varied customer needs. Life insurance policies typically encompass alternatives such as term insurance, whole life coverage, critical illness riders, and savings plans, providing customers with a diverse array of selections that correspond to their financial objectives and life situations. The efficacy of an insurance product is notably dependent on the calibre of service rendered, clarity in terms and conditions, and the simplicity of claims processing. Customers acquire insurance grounded in the confidence that the corporation will fulfil its obligations, rendering this intangible assurance the fundamental component of the insurance product.

Product is not only tangible but also intangible that provides value to customers through a combination of tangible and intangible attributes. The design, quality, and differentiation are essential for organisations to distinguish themselves in competitive markets. In service-oriented sectors such as insurance, the product's worth is derived from the trust, dependability, and security it offers. By comprehending customer requirements and integrating these factors into their offerings, organisations can establish enduring relationships and guarantee continuous economic expansion.

2.2.6 Price

Price refers the monetary worth a customer disburses in return for the advantages of possessing or utilising a product or service. Kotler et al. (2008) asserted that pricing transcends a mere monetary amount, embodying the complete value exchanged by customers to obtain desired advantages. Price notably influences customer buying decisions, as seen by Peter and Donnelly (2007). It is frequently one of the most prominent and comparable elements of the marketing mix, rendering it a crucial determinant in influencing customer views and overall contentment with a product or service.

Price plays as a strategic instrument in marketing, affecting customer behaviour and corporate results. Kotler and Armstrong (2012) asserted that price is essential for executing marketing plans, as it directly influences customer choices and corporate profitability. Businesses must ensure that their price corresponds with customer expectations to cultivate trust and value. According to Skindara (2009), a balance must be maintained between price and customer expectations, since a just perception of pricing can profoundly affect customers' overall assessment of quality. Furthermore, price not only produces money for a firm but also serves to distinguish a company from its competitors, particularly in marketplaces where items are analogous but pricing is more clear and comparable (Rahman, 2024).

The pricing of a product or service establishes the cost-benefit ratio that buyers evaluate when making a buying decision. Kotler (2000) posited that pricing denotes the whole sum a customer expends to obtain the advantages of a product or service. Price is a distinctive element of the marketing mix, as it exerts an immediate and direct influence on a business's income. Jain and Jain (2022) emphasised that under specific circumstances, customers may voluntarily pay elevated costs for premium products, but others may choose more affordable options due to financial limitations. This dynamic underscores the dual function of pricing in addressing various market segments.

In service-oriented sectors such as insurance, pricing manifests as premiums, which are influenced by multiple factors. According to Harrington and Niehaus (2003), the pricing of an insurance product is affected by administrative expenses, investment yields, expected claims, and a profit margin. In life insurance, premiums are determined by factors like expenses, mortality rates, and interest rates. These elements guarantee that the pricing is equitable and sustainable for both the insurer and the insured. Customers frequently view the premium as indicative of the value and security provided by the policy, rendering price a vital component of customer trust and happiness.

Price is an essential component of the marketing mix and a major factor influencing customer buying decisions. It not only affects customer perceptions of value but also acts as a crucial component for business revenue and competitiveness. By establishing prices that correspond with customer expectations and market dynamics, firms can attain equilibrium between profitability and customer pleasure. In the insurance sector, where pricing entails intricate computations, openness and equity in pricing are crucial for establishing confidence and fostering enduring customer loyalty.

2.2.7 Place

Place describes the location or medium via which a product or service is accessible to customers. It is an essential element of the marketing mix, as it guarantees the accessibility and availability of the product at the appropriate time and location. Hirankitti, Mechinda, and Manjing (2009) asserted that a convenient location substantially influences customers' buying decisions regarding products or services. An easily accessible location that provides convenience to the customer increases the probability of a buying. Physical closeness, navigational ease, and distribution routes all enhance the seamlessness and fulfilment of the buying experience for customers.

The notion of "place" in marketing transcends simple physical locations; it includes the whole elements of distribution and logistics. Berry, Wall, and Carbone (2006) emphasised that convenience is frequently a critical determinant for customers when choosing a product or service. It also entails guaranteeing that the product arrives at the appropriate customers at the optimal moment, which directly influences the profitability of marketing efforts (Rahman, 2024). Distribution efficiency is crucial for balancing supply and demand, enabling customers to receive items without undue delays or difficulties.

Kotler and Armstrong (2010) asserted that geography contributes value regarding time and distance, rendering it a crucial element in customer decision-making. An appropriately selected location guarantees that customers may readily access products and services at their convenience. A smartly positioned retail store or distribution centre can greatly influence sales volume. Moreover, internet platforms have transformed the notion of location by providing customers the convenience of acquiring items and services from any location, hence improving accessibility and happiness.

In the insurance sector, "place" has a distinct function in facilitating the accessibility of services across several channels. Zeithaml et al. (2010) characterised place as the accessibility of services, encompassing branch locations, agent availability, and internet platforms. In this context, the physical branches of an insurance business function as major contact locations for customers, while agents serve as intermediaries connecting the company with prospective customers. Moreover, the growing use of online platforms has broadened the accessibility of insurance services, enabling customers to obtain information, compare policies, and execute buyings with ease.

For businesses, meticulous evaluation of location is crucial to guarantee the efficient provision of products and services. Kotler and Armstrong (2007) emphasised the necessity of synchronising service locations with customer requirements, competitive behaviours, and marketing tactics. This alignment guarantees that customers may readily obtain pertinent information and make informed decisions. In sectors such as insurance, where services and consumption frequently occur concurrently, the selection and efficacy of distribution channels can profoundly influence customer happiness and trust.

The "place" component of the marketing mix is essential for guaranteeing accessibility, ease, and prompt delivery of products and services. It includes multiple facets, including as geographical location, distribution channels, and digital platforms, all of which enhance the customer experience. A well-organised placement strategy in the insurance sector, integrating physical branches, agent networks, and digital platforms, guarantees service accessibility to a varied customer, hence enhancing customer fulfilment and fostering corporate success.

2.2.8 Promotion

Promotion is an essential component of the marketing mix that includes diverse activities aimed at engaging the target market, generating awareness, influencing customers, and prompting action. Lovelock and Wright (2002) defined promotion as encompassing advertising, sales promotion, personal selling, public relations, and direct marketing instruments. These tools are utilised to convey information about a product or service, influence target customers, and motivate them to undertake specified activities, like as making a buying or utilising a service.

Marketers employ promotional methods to generate awareness, capture attention, and cultivate customer loyalty (Cooper, Fletcher, Fyall, Gilbert, & Wanhill, 2008). The primary goal is to cultivate a lasting relationship with customers, ensuring they not only buying the product once but also maintain future loyalty. Promotional methods, like discounts, limited-time deals, and happy hours, effectively attract customers and influence their quality judgements of a product or service (Taylor & Long-Tolbert, 2002). Promotions serve as a conduit between the product and the customer, facilitating the recognition of the offering's worth and incentivising buying decisions.

Brand recognition is crucial in the insurance sector, where trust and reputation notably influence customer choices. Insurance firms depend notably on marketing methods to establish their brand, inform customers about their products, and distinguish themselves in a competitive landscape. Promotion, which includes sales promotion, advertising, personal selling, public relations, and direct marketing, is crucial for market success (Wilson et al., 2008). Advertising efforts that highlight the security and stability of an insurance product can instil confidence in potential customers, increasing the likelihood of their preference for that company over its competitors.

The principal objective of promotion is to ascertain the most efficacious method of presenting a product to the target market and to compel them to act. Kotler et al. (2004) observed that promotion functions as a mechanism for merchants and marketers to incentivise customers to sample a new product or service or to augment their usage of an existing one. This is especially applicable to the insurance sector, where marketing instruments including commercials, workshops, and internet campaigns are customised to appeal to distinct customer demographics, whether via branch offices or agent networks.

Effective and organised promotional activities directly influence customer buying intentions and fulfilment. Well-crafted promotional programs that emphasise the advantages and distinctive characteristics of an insurance product can substantially influence customers' buying decisions (Rahman, 2024). Moreover, promotions are designed not just to attract new customers but also to keep current customers and strengthen their loyalty. Consistently interacting with customers via tailored offers or unique advantages strengthens their affiliation with the business.

In the contemporary digital era, insurance firms have begun utilising open communication technologies, including social media platforms, smartphone applications, and email marketing, to improve public impression of their products and services. These tools enable organisations to engage directly with a wider audience, disseminate information transparently, and swiftly handle customer enquiries or issues (Arumugam & Uthandu, 2016). These digital marketing methods enhance visibility while also fostering customer trust and involvement.

Individual selling is regarded as the most efficacious advertising strategy in the insurance sector, although it might be very expensive (Owolabi & Agboola, 2018). Personal selling is direct engagement between a sales professional and a prospective customer, enabling the corporation to customise its message to address the customer's individual requirements. This customised strategy fosters trust and enhances the probability of a transaction. Nonetheless, due to the substantial expenses linked to this approach, insurance companies frequently implement a combination of promotional strategies, integrating human selling with more economical means such as digital marketing and advertising.

Promotion is an essential element of marketing that enhances brand awareness, facilitates customer acquisition, and fosters retention. In the insurance sector, advertising campaigns require meticulous planning and execution to meet the distinct demands of the market. Insurance firms may successfully convey the value of their products, improve customer happiness, and cultivate enduring trust and loyalty by employing a blend of traditional and digital technologies.

2.3 Related Theories of the Study

Customer Decision-Making Process Model

The Customer Decision-Making Process Model, as suggested by Kanuk and Schiffman (2007), delineates the sequential stages that customers generally undertake while making buying decisions. This approach commences with the identification of a need, which may emerge from internal signals, such as hunger or desire, or external influences like advertising, word-of-mouth, or cultural standards. then, customers do an information search to collect pertinent data from diverse sources, which then informs the evaluation of options. At this moment, customers evaluate many alternatives based on criteria such as cost, quality, and brand prestige. Upon evaluating these choices, the customer reaches a buying decision. The process culminates in a post-buying assessment, wherein happiness or discontent with the product affects subsequent buying behaviour and the probability of brand loyalty. The decision-making process is shaped by internal predispositions, such as attitudes or views towards the product, as well as external marketing initiatives, including advertising, social media campaigns, and peer endorsements. These components demonstrate the interaction of various personal and societal influences in shaping buying decisions.

Theory of Reasoned Action (TRA) and Theory of Planned Behaviour (TPB)

The Theory of Reasoned Action (TRA) and the Theory of Planned Behaviour (TPB), as examined by Fishbein & Ajzen (1975) and Ajzen (1991), offered major understanding of the psychological factors influencing customer behaviour, alongside the decision-making process. The Theory of Reasoned Action (TRA) asserts that a customer intentions, and consequently their behaviour, are shaped by their attitudes towards the behaviour and the subjective norms they perceive. These subjective norms denote the social constraints imposed by family, friends, or prominent individuals. The Theory of Planned Behaviour (TPB) enhances this by incorporating the notion of perceived behavioural control, which considers the perceived ease or difficulty a customer experiences in executing the behaviour. A customer may intend to acquire a product; nevertheless, variables such as availability, price, or complexity may inhibit the transaction. This facet of TPB underscores the influence of external obstacles on customer choices. Collectively, these ideas demonstrate that internal attitudes and external social influences converge to mould customer behaviour, hence enhancing the precision of predicting and influencing buying intentions.

Maslow's Hierarchy of Needs

Maslow's Hierarchy of Needs enhances the comprehension of customer decision-making by classifying human needs into five tiers, ranging from fundamental physiological demands to elevated psychological needs. This idea posits that customers are driven to acquire things that satisfy their requirements in a hierarchical manner. At the foundation of the pyramid, things that fulfil physiological needs such as sustenance, hydration, or shelter are of paramount influence. Once customers' fundamental needs are satisfied, they pursue solutions that address safety and security requirements, such insurance, health-related items, or home security systems. The central tier of the pyramid pertains to social needs, including love and belonging, which may prompt customers to acquire products that facilitate connections with others, such as social media platforms or communal activities. At a higher level, customers aim to satisfy esteem demands, which may include acquiring luxury products or services that elevate their social status or self-esteem. At the pinnacle, self-actualization demands compel customers to pursue personal development and fulfilment through offerings associated with creativity, education, or self-expression. By comprehending a product's placement within Maslow's hierarchy, marketers may more effectively target their audience and strategically position their offers to address customers' specific needs.

Marketing Mix Theory (4Ps)

The Marketing Mix Theory (4Ps), introduced by Kotler & Armstrong (2007), offers a pragmatic framework for marketers to comprehend the influence of four essential factors, product, price, place, and promotion on customer buying behaviour.

The product, its attributes, design, and quality which notably influences the decision-making process, especially during the evaluation phase when customers assess alternatives. The cost of a product directly affects its perceived worth and affordability, hence influencing customer sentiments towards it. A product deemed excessively costly relative to its perceived advantages may be dismissed, whilst a more economical option may appeal to customers seeking value. Place denotes the accessibility and distribution routes via which the product reaches the customer. If a product is inaccessible in convenient locations or online platforms, customers may forgo their buying intents. Promotion encompasses the techniques employed to inform, persuade, and remind customers about the product, including advertising, sales promotions, and social media initiatives. Promotion changes customer attitudes, affecting their perceptions of the goods and motivating them to make a buying. Collectively, these four components function synergistically to build an enticing proposition that corresponds with customers' needs, values, and preferences.

Social and Cultural Theories

Ultimately, Social and Cultural Theories elucidate the external elements that affect customer behaviour, including the influence of culture, social standards, and group connections. Hofstede’s Cultural Dimensions Theory (2001) posited that cultural disparities can profoundly influence customer behaviour, as individuals from diverse cultural origins may prioritise elements such as individuality, power distance, or uncertainty avoidance to differing extents. Cultural variables influence customers' tastes, buying incentives, and attitudes towards items. Furthermore, Social Identity Theory emphasises that customers may select things that signify their social identity and association with specific groups. This may involve selecting products that correspond with particular social groups, beliefs, or cultural ties, such as acquiring eco-friendly items to demonstrate environmental awareness or picking luxury goods to signify affluence or prestige. Comprehending these cultural and social factors enables marketers to segment their audience efficiently and design marketing strategies that align with particular social and cultural values.

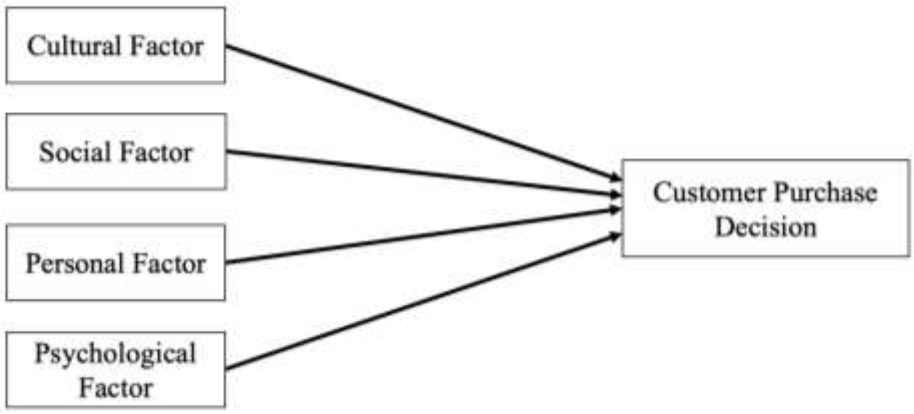
These theories collectively offer a thorough framework for comprehending customer decision-making behaviour. The Customer Decision-Making Process Model provides a systematic framework for comprehending the phases customers experience prior to making a buying. The TRA and TPB elucidate the psychological determinants of customer intentions and behaviours, whereas Maslow’s Hierarchy of Needs delineates the fundamental reasons influencing customer decisions. The Marketing Mix Theory (4Ps) offers practical techniques to affect customer behaviour throughout the decision-making process, while Social and Cultural Theories enhance comprehension of external factors that influence buying decisions. By synthesising these theories, marketers may develop more successful, customer-focused tactics that consider both internal motivations and external influences affecting customer behaviour.

2.4 Previous Studies

Study 1: The influence of cultural, social, personal, and psychological factors on customer buying decisions for Tonasa cement products in Manado City.

The research conducted by Susanto, Lapian, and Tumbuan (2016) investigated the influence of cultural, social, personal, and psychological factors on customer buying decisions for Tonasa cement products in Manado City.

Figure (2.1) Cultural, Social, Personal, and Psychological Factors and Customer Buying Decision



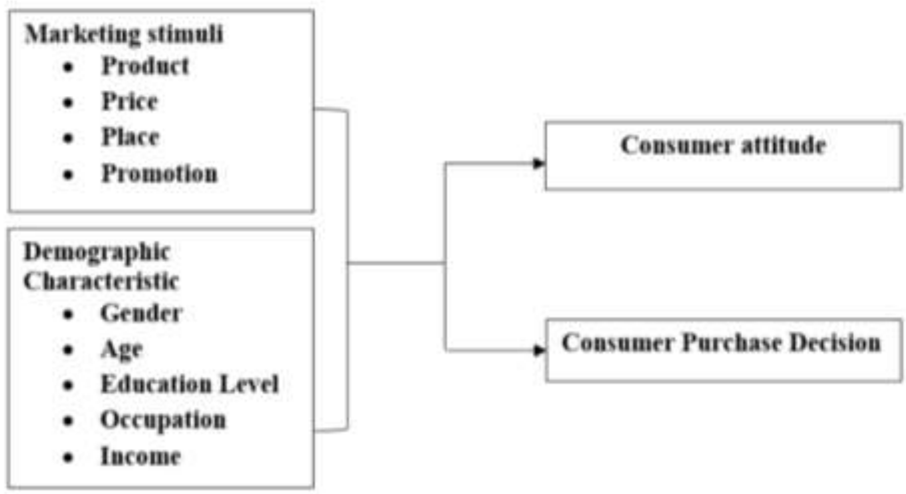
Source: (Susanto, Lapian, & Tumbuan, 2016)

The research indicated that although cultural, social, personal, and psychological factors are frequently seen as crucial in customer behaviour, they do not substantially affect buying decisions for cement products in this instance. Conversely, pragmatic considerations such as product quality, pricing, and brand reputation exert a notably greater influence. Customers emphasise practical characteristics like durability, cost-efficiency, and brand dependability over intangible factors. The research indicates that firms in the cement or analogous industrial sectors ought to emphasise the distinctive attributes of their products, competitive pricing, and robust brand credibility to align more effectively with customer decision-making and improve market placement.

Study 2: A Study of Customer Attitude and Customer's Buying Decision towards Happy Meal Set of McDonald's in Bangkok Area

The research by Chainarongloka (2002) investigated the correlation between customer attitudes and buying decisions for McDonald’s Happy Meal Set in Bangkok, utilising a sample of 400 respondents.

Figure (2.2) Customer Attitude and Customer's Buying Decision towards Happy Meal Set of McDonald's in Bangkok Area



Source: (Chainarongloka, 2002)

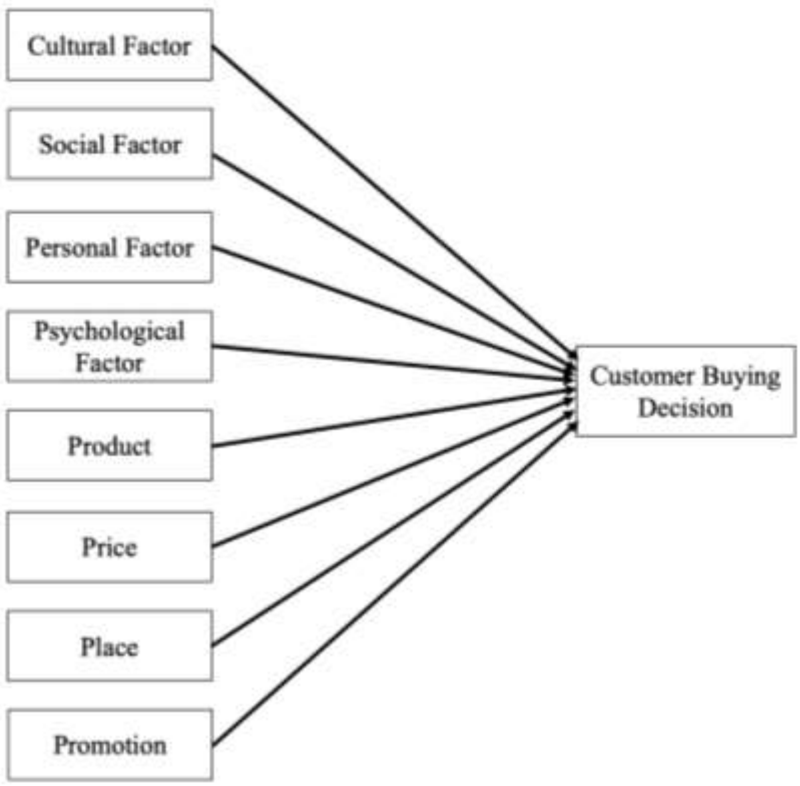
The research examined the influence of demographic variables (age, income, education) and marketing stimuli (product characteristics, branding, promotions) on customer preferences and buying behaviour regarding McDonald's Happy Meal Set. Research indicates that age, income, and education influence customer views, however real buying decisions are predominantly affected by practical considerations such as product attractiveness, accessibility of location, and successful promotions. Juvenile demographics, encompassing children and families, exhibit a robust response to marketing methods tailored to their interests. The research emphasises the necessity for focused marketing strategies, including localised advertising, menu personalisation, and strategically positioned establishments, to effectively attract and engage specific customer categories.

Study 3: The effect of the marketing mix (7P) on buying decisions at Sentra Snack Store.

Tanjung's (2021) study investigated the influence of the marketing mix (7Ps) product, price, promotion, place, people, process, and physical evidence on customer buying decisions at Sentra Snack Store, employing a quantitative research methodology with 70 participants.

Figure (2.4) Marketing Mix (7P) and Customer Buying Decision

Independent Variable **Dependent Variable**



Source: (Tanjung, 2021)

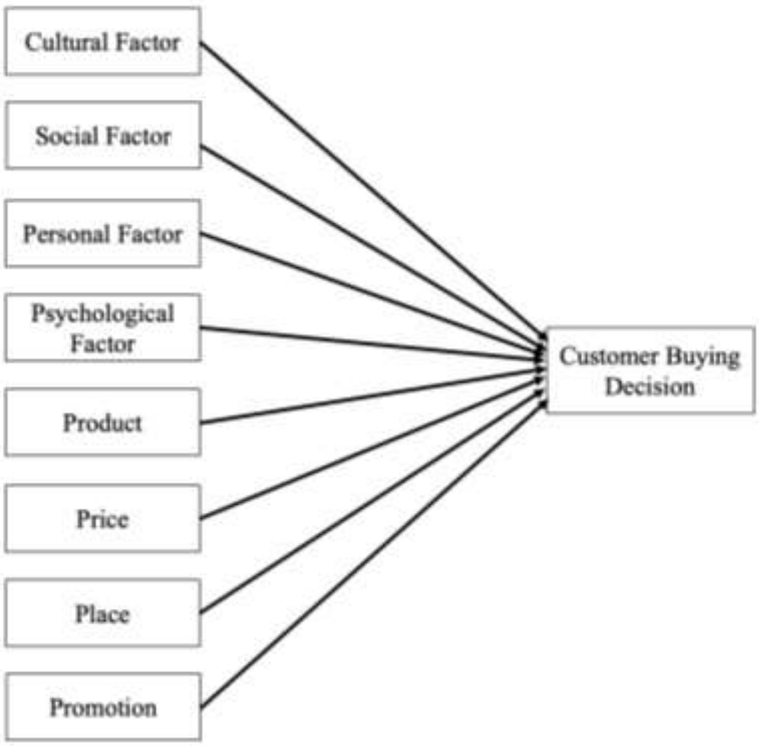
The research indicated that product quality and pricing are the primary determinants affecting customer buying decisions at Sentra Snack Store. Customers emphasise characteristics such as taste, freshness, packaging, and cost-effectiveness, but pricing tactics like competitive pricing and discounts considerably influence their decisions. Other components of the marketing mix: promotion, place, people, process, and physical evidence demonstrated no major influence on buying behaviour, indicating that conventional marketing strategies and store-related characteristics are less influence in this market. The results underscore the influence of prioritising product innovation and pricing strategies to improve customer fulfilment and profitability. Sentra Snack Store ought to contemplate diversifying product offerings, implementing value-oriented pricing, and enhancing promotional tactics to more effectively correspond with customer preferences.

2.5 Conceptual Framework of the Study

This conceptual framework examines the influence of cultural, social, personal, psychological, product, price, place, promotion on customer buying decision**.** The framework suggests that all these factors play an important role in shaping the customer's final decision to buy a product or service. The goal is to identify how each element can positively or negatively influence customer behaviour and lead to a buy decision.

Figure (2.4) Conceptual Framework for Factors Influencing Customer Buying Decision

Independent Variable **Dependent Variable**



Source: Own Compilation

The selection of these criteria is built on the extensive coverage, pertinence to the insurance sector, and capacity to facilitate a customer-centric approach. These variables encompass both internal psychological influences and external societal and cultural forces, providing a comprehensive insight of the customer decision-making process. The insurance sector, reliant on trust, continuing relationships, and value-driven solutions, is notably influenced by these factors. By concentrating on these, Chubb Life Insurance Myanmar (CLIM) can acquire profound insights into client preferences and customise their products and marketing tactics with greater efficacy. This comprehensive viewpoint enables the organisation to consider all dimensions of customer behaviour, from the appeal of the product itself to the external factors influencing buying decisions. By comprehending and addressing these variables, CLIM may improve its marketing and sales strategies, resulting in heightened customer acquisition, agreement, and enduring loyalty.

Working Definition

Cultural Factor

Cultural factors indicate the influence of collective values, beliefs, and practices within a community or society on customer choices. These factors influence the alignment of insurance products with cultural expectations and preferences, affecting the choice of CLIM products. Examples: Alignment with local cultural values, traditions, and the offering of products that cater to specific subcultures.

Social Factor

Social factors incorporate the influence of social groups, family, friends, and community on a customer's decision-making process. Recommendations, reliance on experienced personnel, and familial influence affect the choice of insurance products from CLIM. Examples: Recommendations from peers, trust in expert advice, and family influence on buying decisions.

Personal Factor

Personal variables pertain to the individual attributes of customers, including age, income, occupation, education, and lifestyle. These factors influence customer perception and selection of insurance products that align with their individual needs and life stages. Examples: Tailored solutions for different age demographics, income levels, and occupational risks.

Psychological Factor

Psychological factors pertain to the influence of individual perceptions, motivations, and attitudes on customer decisions. For CLIM, trust, brand perception, financial security requirements, and long-term planning are crucial psychological factors that affect customer decision-making. Examples: Trust in the brand, the need for financial security, and the alignment of products with personal values.

Product

Product factors pertain to the attributes and provisions of the insurance products themselves. This encompasses product diversity, quality, comprehensibility, and innovation. These qualities substantially influence customer selection and contentment with CLIM. Examples: Product range, product quality, simplicity of product design, and innovative features.

Price

Price determinants encompass the pricing strategy, payment flexibility, and availability of financial information pertaining to the products. Customers are swayed by low price, adaptable payment options, and clarity regarding premium expenses while selecting CLIM. Examples: Competitive pricing, various payment modes, and the availability of pricing information before buying

Place

Place factor relate to the accessibility and availability of CLIM services. This encompasses the geographical location of offices, digital presence, agent availability, and post-buying communication ease. Examples: Convenient office locations, nationwide presence, easy access to agents, and clear online information.

Promotion

Promotion factors encompass the marketing and promotional strategies employed to entice customers to CLIM, including special offers, discounts, and value-added services. Effective promotion may augment product awareness and sway buying decisions. Examples: Complimentary gifts, discount offers, flexible coverage options, and clear policy explanations in promotional materials.

Customer Buying Decision

The customer buying decision process delineates the stages customers undergo while choosing and acquiring insurance products from CLIM. This encompasses acknowledging the necessity for insurance, collecting information, assessing options, executing the buying, and contemplating post-buying contentment. Examples: Recognizing a financial security need, comparing options, influenced by family or peer opinions, and post-buying fulfilment influencing future decisions.

CHAPTER III

BACKGROUND AND CUSTOMER BUYING DECISION OF CHUBB LIFE INSURANCE MYANMAR (CLIM)

This chapter offers a comprehensive analysis of CLIM and its influence on consumer purchasing decisions in the Myanmar insurance sector. The chapter commences by delineating the company's profile, encompassing its history, fundamental principles, and the strategic orientation it has embraced since its establishment in 2019. CLIM, a subsidiary of the Chubb Group, utilises worldwide knowledge and a comprehensive understanding of the local market to provide a variety of innovative life insurance products that cater to the different financial requirements of individuals and businesses in Myanmar.

3.1 Profile of Chubb Life Insurance Myanmar (CLIM)

CLIM established in 2019, is a prominent distributor of life insurance in Myanmar. CLIM, a subsidiary of the Chubb Group, integrates worldwide knowledge with local market insights to provide various life insurance products, including term life, whole life, health insurance, and critical illness coverage. The organisation is recognised for its customer-focused strategy, highlighting individualised service, an open claims procedure, and a strong agent network. CLIM additionally utilises digital technologies to enhance accessibility and customer experience.

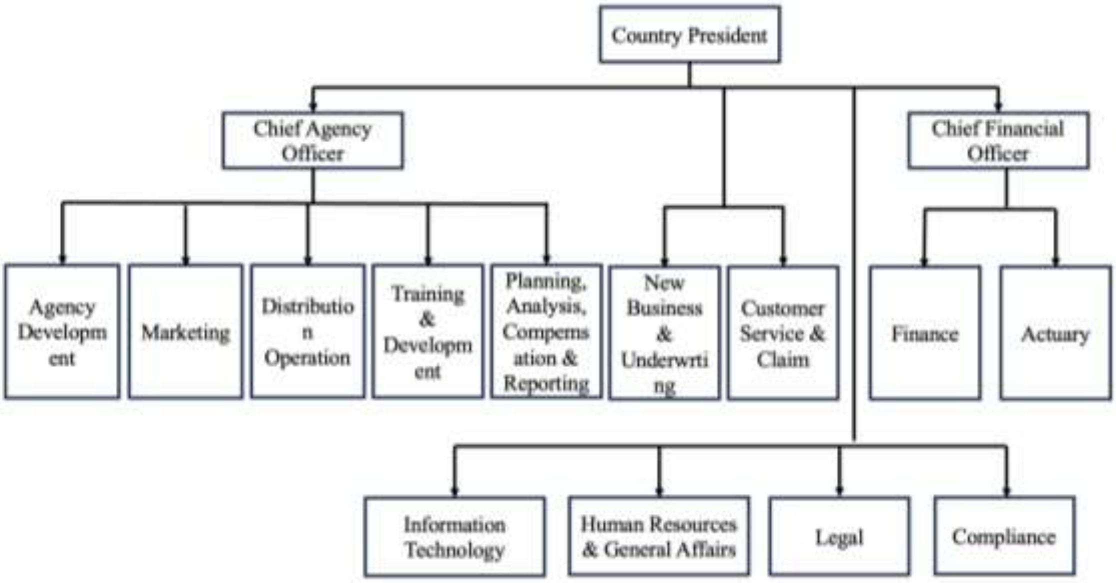
CLIM, dedicated to corporate social responsibility, advocates for financial literacy and health programs, enhancing the welfare of the Myanmar community. CLIM global footprint, supported by Chubb's esteemed reputation and market expertise, establishes it as a reliable insurer in Myanmar, assisting individuals and families in safeguarding their financial futures.

CLIM is based in Yangon and functions in accordance with the regulations set forth by Ministry of Planning and Finance, Myanmar. It holds strong global ratings from S&P, Fitch, and AM Best, making it a reliable insurer in the country.

3.2 Organization Structure of Chubb Life Insurance Myanmar (CLIM)

The organisational structure of CLIM is intended to promote effective management, robust operational performance, and outstanding customer service. The company's framework combines strategic leadership with specialised functional units, assuring conformity with global standards and local market requirements. This framework enhances clear communication and efficient decision-making at all levels while accommodating various distribution methods, including direct agents and digital platforms. CLIM effectively balances centralised leadership with decentralised operations, enabling it to meet the evolving demands of its customers while preserving its competitive advantage in the Myanmar insurance sector.

Figure (3.1) Organization Structure of Chubb Life Insurance Myanmar



Source: Chubb Life Insurance Myanmar (2025)

CLIM functions with an organised framework that guarantees successful operational management and efficient service provision. The company, a wholly owned subsidiary of Chubb, the global leader in property and casualty insurance, intends to offer life insurance solutions in the Myanmar market. The Executive Leadership team, comprising the Country President, Chief Agency Officer, and Chief Financial Officer, occupies the apex of the structure. They manage all strategic and operational operations of the organisation, guaranteeing conformity with Chubb’s worldwide standards while accommodating the local market’s requirements. The executive team establishes the strategic direction for the company's expansion and oversees its overall performance in Myanmar.

Various Functional Departments support the executive leadership. The Finance Department is overseen by the CFO, who is accountable for financial strategy, reporting, and maintaining fiscal accountability. The Human Resources department, overseen by the HR Manager, is essential for recruitment, employee development, and fostering a positive organisational culture. Furthermore, the Planning Analysis and Compensation team is led by a Manager. This department manages strategic planning, performance analysis, and formulates pay strategies that match with the company's goals.

The Sales and Distribution Channels are crucial to CLIM expansion. The corporation depends notably on its Agency Network, overseen by the Chief Agency Officer, to generate revenue. This network is bolstered by extensive training and development programs to ensure that agents possess the necessary skills and knowledge to properly sell the company's insurance products. CLIM maintains strong partnerships with banks, financial institutions, and independent agents, hence enhancing its distribution capabilities and providing tailored solutions to its customers.

Finally, the organisation possesses strong Support Functions that guarantee seamless operations. The Customer Service Department manages policy servicing, claims processing, and client enquiries, ensuring elevated customer fulfilment levels. The Marketing and Communications Department oversees brand management, advertising, and public relations initiatives to enhance the visibility and competitiveness of CLIM products and services in the marketplace.

3.3 Factors Influencing Customer Buying Decision of Chubb Life Insurance Myanmar (CLIM)

Customer buying decision of CLIM is influenced by a variety of factors, each playing a critical role in shaping customer behaviour. These factors include cultural, social, personal, psychological, product-related, price-related, distribution, and promotional elements. Each factor influences the customer’s perception of insurance and their likelihood to commit to buying a policy.

3.3.1 Cultural Factors

Family and community values are very important in Myanmar, and how people approach financial stability is deeply influenced by the value of family support. This cultural viewpoint frequently causes people to depend more on their family than on outside financial resources like life insurance. Understanding this, CLIM has created products that emphasise family wellbeing in order to appeal to these cultural priorities.

Products from CLIM are focused on protecting loved ones, assisting families in making plans for long-term health coverage, legacy protection, and financial stability. By being in line with the struggles and everyday lives of communities around Myanmar, these goods not only offer coverage but also promote trust. To further integrate these customised items into Myanmar society's cultural fabric, the company collaborates with local stakeholders, such as community leaders and cultural organisations.

3.3.2 Social Factor

Social networks such as family, friends, and community organizations have a major influence on how people in Myanmar make buying. CLIM uses open communication and educational programs as part of a calculated strategy to foster trust. Through the provision of easily comprehensible information regarding the influence of life insurance and its advantages, CLIM guarantees that prospective clients comprehend how insurance can safeguard the futures of their families. The business also takes advantage of word-of-mouth advertising, which is still very effective in Myanmar. CLIM promotes its services to current policyholders through community-based campaigns, client referral programs, and positive testimonies. Chubb Life places a high priority on providing outstanding customer service in order to create these referrals since these personal recommendations from dependable friends and family members frequently have greater weight than traditional advertising. A key component of the business's long-term growth plan in Myanmar is its emphasis on the client experience.

3.3.3 Personal Factor

As people with different life stages, occupations, and income levels have distinct insurance needs, CLIM tailors its products accordingly. While older consumers may need more extensive coverage alternatives that include retirement planning or long-term care, young professionals in Myanmar, for instance, can prioritise economical coverage to protect their families financial future without putting a strain on their budgets. The business provides customised insurance that address the various demands of the populace, such as solutions designed for particular occupational groups. For instance, whereas teachers and office professionals are provided with alternatives that concentrate on health and life coverage, construction workers and industrial workers are offered policies that cover accidents-related injuries and long-term disabilities. By addressing the particular risks connected to each profession, these products make sure that clients have the coverage they want. CLIM also creates solutions that are flexible enough to accommodate varying income levels. The business provides affordable insurance plans with basic coverage for those with lower incomes. In the meantime, premium products with greater coverage, wealth management choices, and investment-linked insurance are made available to those with higher incomes.

3.3.4 Psychological Factor

The desire to provide financial peace of mind and protect loved ones is one of the main psychological factors that motivate people to get life insurance. Emotional stability is just as important as risk management when it comes to life insurance. CLIM is aware that consumers consider life insurance to be a long-term commitment and that they must be sure they are making the best decision. The organisation offers simple, unambiguous policies with simply comprehensible terms and perks in order to foster emotional relationships and trust. Being open and honest about the worth and advantages of life insurance is a key component of this plan. Consumers frequently worry about the complexities of insurance plans and their hidden clauses, which can cause misunderstandings and mistrust. To address this, Chubb Life provides prospective policyholders with educational resources, one-on-one consultations, and succinct, clear product explanations to make sure they fully grasp what they are getting. Customer interactions and marketing for CLIM highlight the company's dedication to long-term financial stability. By presenting itself as a collaborator in a client's path to financial security, the business cultivates a feeling of dependability and emotional bond, transforming life insurance from a monetary instrument to a source of comfort.

3.3.5 Product

The ability to innovate and create products that are pertinent to the demands of the regional market is something CLIM takes great pride in. One of the biggest problems in Myanmar is that a lot of people do not have much access to insurance since they cannot afford it or do not know how much these items are worth. In order to address this, the business provides insurance plans that offer little, reasonably priced coverage. The purpose of these products is to guarantee that even people with lower earnings can obtain life insurance and take advantage of the security it provides. Term life insurance, whole life insurance, critical illness coverage, health insurance, and personal accident insurance are the extensive insurance products that CLIM provides in addition to basic coverage. Given the unpredictability of Myanmar's healthcare system, the company's products serve to the need for financial security in the event of serious illness or accidents. In addition to offering financial assistance, these plans give policyholders access to a network of medical services, guaranteeing that they will get the right treatment when they need it. In order to meet the changing needs of its clients, CLIM now incorporates wellness benefits into its policies. Discounts on premiums are available to clients who maintain healthy lifestyles through frequent checkups, exercise, or preventive treatment. nicely addition to encouraging better behaviours, this strategy fits nicely with Myanmar's rising health consciousness trend.

3.3.6 Price

Price is an important consideration when buying life insurance, and CLIM has created a flexible pricing structure to accommodate clients in a range of financial circumstances. To ensure that life insurance is affordable for as many people as possible, the organisation provides a variety of premium options from which clients can choose a plan. CLIM also provides multiple payment options, allowing policyholders to pay their premiums on quarterly, semi-annual, or annual basis. This flexibility allows customers to choose a payment schedule that aligns with their financial capabilities, without putting undue strain on their finances. Additionally, annual payment options are incentivized with discounts, which encourage customers to commit to long-term coverage. The pricing structure also takes into account the individual’s age, health, and coverage needs. For example, younger customers in good health are offered lower premiums, while those requiring more extensive coverage or who are older may face higher premiums. CLIM goal is to ensure that life insurance is affordable for individuals at all stages of life and income levels.

3.3.7 Place

A fundamental component of CLIM distribution approach is accessibility. Since Myanmar is a diverse nation with differing degrees of internet connectivity and financial awareness, the company makes sure that its products are accessible through a variety of channels. In addition to having physical locations in major cities, CLIM has a huge agent network that enables it to connect with clients in far-flung rural regions. These representatives offer in-person advice and consultations to prospective clients, assisting them in navigating the occasionally complicated insurance market. Customers that are tech-savvy can browse product choices, make payments, and manage policies online with the company's sophisticated digital platform. The company's partnerships with local businesses and financial institutions further extend the reach of its products. CLIM is able to provide group policies to business employees through corporate partnerships, which facilitates individuals' access to insurance as part of their employment benefits. Additionally, these collaborations contribute to the general public's increased understanding of the value of life insurance. Apart from direct sales channels, CLIM offers extensive customer support services. Apart from direct sales channels, CLIM also provides comprehensive customer support services. These services ensure that customers can get assistance with inquiries, claims, policy adjustments, or other issues. Support is available through phone lines, email, and the company's online portal, making it easy for customers to reach out and receive help when needed

3.3.8 Promotion

In order to efficiently reach a large audience, CLIM uses both digital and traditional marketing techniques. The business actively uses digital media to attract younger, more connected customers. Social media sites like Facebook and website are utilised to distribute promotional offers, customer reviews, and instructional materials, which raises the brand's profile and reliability with prospective buyers. The goal of the company's marketing initiatives is to inform people about the value of life insurance. To promote financial planning and insurance awareness, CLIM also hosts seminars and workshops in addition to providing promotional discounts and gifts. For those who might not be familiar with the advantages of life insurance, these educational initiatives assist demystify and make it more accessible. Through the integration of digital and conventional promotional strategies, CLIM successfully engages a variety of consumer categories by providing customised messaging that speaks to their particular need.

CHAPTER IV
ANALYSIS ON FACTORS INFLUENCING CUSTOMER BUYING DECISION OF CHUBB LIFE INSURANCE MYANMAR (CLIM)

This chapter investigates the analysis of factors influencing customer buying behaviour of CLIM. It includes a research design, demographic profile of respondents, reliability analysis, research on data, and findings from survey questionnaires. Additionally, it presents the results of multiple regression analysis to determine the influence of cultural, social, personal, psychological, product, price, place and promotion on customer buying decision.

4.1 Research Design

The study aimed to examine the influencing factors on customer buying decision of CLIM. Both primary and secondary data were applied in the research. In the study, both primary and secondary data are used. A variety of sources, including relevant textbooks, journals, articles, reports, websites, and research papers from earlier studies, were used to gather secondary data. A simple random sampling technique is used for the primary data, with a focus on CLIM customers.

The target population of CLIM is the period between December 2024 and February 2025, hence the (Yamane , 1967) formula is being used to determine the sample size. To determine the sample size, the study employs the Yamane formula as follows:

$$n = \frac{\mathrm{N}}{1 + NE^2}$$

$$n = \frac{1205}{1 + 1205 * 0.05^2}$$

$$n = 300$$

n = Sample Size

N = Total Population

E = Margin of Error (5%)

Both descriptive and analytical analysis are used for data analysis. Descriptive analysis includes frequencies, mean, and standard deviation, while analytical analysis uses the linear regression model to examine the factors influencing CLIM customer buying decisions.

4.2 Demographic Profile of Respondents

In this section, the demographic profile of respondents is discussed. Table (4.1) depicts a detailed observation of demographic characteristics including gender, age, marital status, occupation, income level, education level, customer hold type of insurance policy and reason of buying life insurance.

Table (4.1) Demographic Profile of Respondents

Sr. No.	Category	Description	No. of Respondents	Percentage (%)
1	Gender	Male	135	45.0
		Female	165	55.0
2	Age (Years)	Under 25 years	70	23.4
		26 – 35 years	100	33.3
		35 – 45 years	90	30.0
		Above 45 years	40	13.3
3	Marital Status	Single	85	28.4
		Married	145	48.3
		Others	70	23.3
4	Occupations	Students	30	10.0
		Government Staff	60	20.0
		Company Staff	100	33.3
		Own Business	50	16.7
		Retired	40	13.3
		Dependents	20	6.7
5	Income Levels	Under 600,000 MMK	30	13.0
		600,001 – 1,200,000 MMK	75	25.0
		1,200,001 – 1,800,000 MMK	95	31.7
		1,800,001 – 2,400,000 MMK	70	23.3
		2,400,001 – 3,000,000 MMK	20	6.7
		Above 3,000,000 MMK	1	0.3

Table (4.1) Demographic Profile of Respondents (Continued)

Sr. No	Category	Description	No. of Respondents	Percentage (%)
6	Education Levels	Under Graduate	70	23.3
		Graduate	150	50.0
		Post-Graduate	80	26.7
7	Hold Type of Insurance Policy CLIM	Universal Life	150	50.0
		Education Life	80	26.6
		Personal Accident	30	10.0
		Health	20	6.7
		Critical Illness	20	6.7
8	Reason of Buying Life Insurance	Savings	30	10.0
		Financial Planning	90	30.0
		Life Protection	90	30.0
		Children Education	90	30.0

Source: Survey Data (2025)

The respondents' demographic profile from CLIM offers important information about its customer base. The data indicates a highest preference for female customers with 55% of the 300 respondents and 45% being male. Life insurance is very popular among people in their prime working years, as seen by the fact that the majority are between the ages of 26 and 45, with 33.3% in the 26–35 age group and 30% in the 35–45 range.

The fact that 48.3% of respondents is married and it shows that life insurance is crucial for people who have family responsibilities. The largest group by occupation is made up of firm employees (33.3%), government employees (20%), and business owners (16.7%), indicating that professionals and business owners are the main customers. The bulk of responders (31.7%) earn between 1,200,001 and 1,800,000 MMK per month, shows that the customer is moderately to highly compensated.

A well-educated customer base that can comprehend complex financial products is found by the fact that 76.7% of respondents have at least a bachelor degree. In terms of insurance plans, the most popular ones are Universal Life (50%) and Education Life (26.6%), indicating a desire for long-term financial planning, which includes funding children's education. Finally, according to 30% of respondents, financial planning, life protection, and children's education are the top three reasons for getting life insurance. All things considered, the majority of CLIM customers are well-educated, middle-class to upper-middle-class people, especially those between the ages of 26 and 45, who place a high importance on family safety, financial stability, and educational planning.

4.3 Reliability Analysis

The questionnaire's internal consistency was assessed using Cronbach's alpha. coefficient of reliability Cronbach's Alpha quantifies the degree to which the elements of a set are positively coupled. According to Wright and Bonett (2014), higher numbers signify a higher level of agreement amongst the components. Internal consistency is deemed good when the calculated result exceeds 0.7.

Table (4.2) Reliability Analysis of the Variables

Sr. No.	Particulars	No. of Items	Cronbach's Alpha	Internal Consistency
1	Cultural	5	0.760	Acceptable
2	Social factor	5	0.728	Acceptable
3	Personal factor	5	0.747	Acceptable
4	Psychological factor	5	0.748	Acceptable
5	Product factor	5	0.715	Acceptable
6	Price factor	5	0.711	Acceptable
7	Place factor	5	0.758	Acceptable
8	Promotion factor	5	0.770	Acceptable
9	Customer Buying Decision	10	0.748	Acceptable

Source: Survey Data (2025)

The capacity of a test or research findings to be performed is important, and reliability is a measure of the consistency or stability of test scores. A reliability coefficient is a test-based indicator of success. Cronbach's alpha is one of numerous coefficients that are referred to as reliability coefficients. The dependability coefficient has a range of 0 to 1. All of the components in this study have alpha values higher than 0.7. As a result, the data indicates that every element in this study is reliable.

4.4 Factors Influencing Customer Buying Decision of Chubb Life Insurance Myanmar

This section presents the influencing factors affecting CLIM's customer buying decision. The tables show mean values, standard deviations, and overall means for each factor, based on a 5-point Likert scale. Descriptive statistics, including frequency distribution, mean, and standard deviation, are used to identify the factors with the greatest influence on customer decisions.

4.4.1 Cultural Factor

This section explores how cultural factors influence customer buying decisions in CLIM by aligning products with cultural values fosters trust and loyalty, traditions, and lifestyle preferences by the following table.

Table (4.3) Cultural Factor

Description	Mean	St. Deviation
CLIM products are aligned with cultural values and beliefs.	3.45	.732
CLIM policies reflect the cultural practices and traditions of the community.	3.70	.791
Social class and lifestyle preferences influence the selection of CLIM products.	3.06	.729
CLIM offers insurance solutions specifically designed to meet the demands of subcultures, making them more attractive.	3.80	.761
CLIM comprehension and appreciation of cultural distinctions encourages trust and commitment.	4.15	.840
Overall Mean	**3.63**	

Source: Survey Data (2025)

The survey results in Table (4.3) highlight the cultural factors influencing customer decisions regarding CLIM products. Trust and commitment built through CLIM appreciation of cultural distinctions is the most influening factor (Mean: 4.15), indicating that customers value companies that understand and respect their cultural backgrounds. CLIM policies also reflect local traditions and community practices (Mean: 3.70), showing a moderate level of cultural alignment. Additionally, the appeal of insurance solutions designed for specific subcultures (Mean: 3.80) suggests that tailored offerings enhance customer interest. However, social class and lifestyle preferences have a relatively lower influence (Mean: 3.06), indicating that while these factors play a role, they are not the primary drivers of buying decisions. With an overall mean of 3.63, the findings emphasize that cultural values and social alignment notably influence customer choices. To strengthen its market position, CLIM should further integrate cultural elements into its products, enhance trust through culturally resonant marketing strategies, and develop targeted offerings that cater to various subcultures and lifestyle preferences.

4.4.2 Social Factor

This section examines how social factors influence customer decision in CLIM, particularly through trust in recommendations and societal roles, peer influence, family roles, and social alignment by the following table.

Table (4.4) Social Factor

Description	Mean	St. Deviation
Recommendations from peers and colleagues notably influence the decision to select CLIM.	3.45	.745
Trust in the opinions of experienced individuals encourages selecting CLIM products.	3.90	.940
Family members play a vital role in influencing the selection of insurance policies from CLIM.	3.19	.786
Health or life insurance products tailored for family welfare increase the preference for CLIM.	3.50	.829
The range of insurance products offered by CLIM aligns with the roles and social status of its customers.	3.70	.877
Overall Mean	**3.55**	

Source: Survey Data (2025)

The results from Table (4.4) highlight the social factors influencing CLIM customers buying decisions. Trust in the opinions of experienced individuals has the highest mean score (3.90), indicating that expert recommendations and word-of-mouth play a crucial role in decision-making. Recommendations from peers and colleagues also have a notable influence (Mean: 3.45), reinforcing the importance of social connections in influencing insurance buyings. The alignment of CLIM insurance products with customers' social roles and status (Mean: 3.70) suggests that customers consider insurance as a means to support their financial and societal standing. While family members play a role in selecting insurance policies (Mean: 3.19), their influence is relatively lower compared to peers and experienced individuals. Additionally, insurance products designed for family welfare slightly increase preference for CLIM (Mean: 3.50), suggesting that family-oriented benefits appeal to customers but are not the primary decision driver. The overall mean score of 3.55 highlights the influence of social influence, particularly through recommendations and perceived expertise. To strengthen customer acquisition and brand perception, CLIM should enhance trust-building initiatives, encourage referrals, and leverage endorsements from experienced individuals. Additionally, promoting family-oriented insurance plans and aligning marketing efforts with customers' social aspirations can further enhance engagement and brand loyalty.

4.4.3 Personal Factor

This section examines how personal factors influence customer buying decisions in CLIM, particularly in terms of age, education, profession, income, and lifestyle by the following table.

Table (4.5) Personal Factor

Description	Mean	St. Deviation
CLIM provides insurance solutions that adequately address the needs of various age demographics.	3.70	.900
The policy details and benefits provided by CLIM are clearly communicated to accommodate diverse educational backgrounds.	3.65	.802
CLIM offers tailored solutions that align with the risks and needs of various professions.	3.54	.854
CLIM offers stratified insurance policies to accommodate customers with different income levels.	3.29	.801
Insurance plans offered by CLIM are aligned with diverse customer lifestyles and values.	3.89	.896
Overall Mean	**3.61**	

Source: Survey Data (2025)

The survey results in Table (4.5) highlight the influence of personal factors on customer decisions regarding CLIM. The highest-rated factor is the alignment of insurance plans with diverse customer lifestyles and values (Mean: 3.89), indicating that personalization and relevance to individual preferences play a key role in customer choices. Additionally, CLIM effectively caters to different age demographics (Mean: 3.70) and ensures clear communication of policy details across various educational backgrounds (Mean: 3.65), demonstrating a commitment to accessibility and inclusivity. While CLIM offers tailored solutions for different professions (Mean: 3.54) and stratified policies for varying income levels (Mean: 3.29), the relatively lower scores indicate that there is room for improvement in addressing financial and occupational diversity. With an overall mean of 3.61, the findings emphasize the importance of providing personalized, well-communicated, and inclusive insurance solutions to meet individual customer needs. To enhance its market appeal, CLIM should focus on further customizing products for different income segments, expanding profession-specific insurance offerings, and strengthening communication strategies to ensure clarity and accessibility for all customers.

4.4.4 Psychological Factor

This section examines how psychological factors influence customer buying decisions in CLIM by perceptions, trust, and attitudes toward insurance, reputation, alignment with customer values, and branding by the following table.

Table (4.6) Psychological Factor

Description	Mean	St. Deviation
CLIM is perceived as a reliable and responsible insurer.	3.50	.807
The insurance products offered by CLIM effectively address personal and family financial security needs.	3.80	.700
CLIM provides sufficient educational resources to help customers understand their insurance options.	3.46	.846
CLIM aligns with customer values such as financial planning and long-term security.	4.12	.774
CLIM branding and policies create a positive attitude toward choosing its products.	3.70	.856
Overall Mean	**3.72**	

Source: Survey Data (2025)

The survey results from Table (4.6) show the psychological factors that influence customer decisions regarding CLIM. The strongest influence is CLIM alignment with customer values, such as financial planning and long-term security (Mean: 4.12), demonstrating that customers view the company as a provider of reliable and secure financial solutions. The insurance products are also perceived as effectively addressing personal and family financial security needs (Mean: 3.80), which further reinforces the company’s appeal as a trusted provider of essential insurance solutions. In addition, CLIM reputation as a reliable and responsible insurer (Mean: 3.50) and its ability to create a positive attitude toward its branding and policies (Mean: 3.70) contribute to a favourable perception. While CLIM provides sufficient educational resources to help customers understand their insurance options (Mean: 3.46), there is room for improvement in increasing accessibility and clarity around insurance choices. With an overall mean of 3.72, these findings show that psychological factors, such as trust, alignment with personal values, and financial security, are important drivers of customer decisions. To strengthen its market position, CLIM should continue to build its reputation for reliability, enhance educational resources to improve customer understanding, and align its offerings with long-term financial planning and security needs to foster stronger psychological engagement.

4.4.5 Product

This section examines how product factors influence customer buying decision in CLIM by preferences through diversity, quality, and ease of understanding, product offerings, innovation strategy, and customer-focused by the following table.

Table (4.7) Product

Description	Mean	St. Deviation
CLIM offers a diverse range of insurance products.	3.98	.843
CLIM follows a well-defined strategy for developing innovative products.	3.78	.746
CLIM enhances its brand reputation by delivering exceptional product quality.	3.87	.752
The features of CLIM 's products are appealing and customer-focused.	3.89	.795
CLIM designs its products to be simple and easy to understand.	4.00	.900
Overall Mean	**3.90**	

Source: Survey Data (2025)

The survey results from Table (4.7) reveal the major influence of product-related factors on customer decisions regarding CLIM. The most positively rated factor is the simplicity and ease of understanding of CLIM products (Mean: 4.00), indicating that customers appreciate clear and straightforward insurance options. CLIM also offers a diverse range of insurance products (Mean: 3.98), highlighting its ability to cater to different customer needs with a variety of offerings. In addition, the company's well-defined strategy for developing innovative products (Mean: 3.78) and its reputation for delivering exceptional product quality (Mean: 3.87) contribute to a positive perception of CLIM product offerings. Customers also find the features of CLIM products appealing and customer-focused (Mean: 3.89), emphasizing that the company's products are designed with the needs and preferences of the customers in mind. With an overall mean of 3.90, the findings suggest that CLIM products play a crucial role in customer decision-making, with a strong emphasis on product diversity, simplicity, quality, and customer-centric design. To further strengthen its market position, CLIM should continue to innovate and expand its product range, maintain high product quality, and ensure that all products remain simple, understandable, and focused on customer needs.

4.4.6 Price

This section examines how pricing factor influence customer buying decision in CLIM by perceptions of affordability, value, and accessibility, competitive pricing, flexible payment options, and pricing transparency by the following table.

Table (4.8) Price

Description	Mean	St. Deviation
CLIM offers products at competitive and reasonable prices.	4.20	.839
CLIM provides multiple payment methods to ensure customer convenience.	3.98	.916
Pricing is flexible and can be adjusted based on customer preferences.	3.90	.735
Customers can easily access information about premium prices before making a buying decision.	3.70	.843
CLIM offers various payment mode options to cater to customer needs.	3.67	.804
Overall Mean	**3.89**	

Source: Survey Data (2025)

The survey results from Table (4.8) highlight the importance of price-related factors in customer decisions regarding CLIM. The highest-rated factor is the competitiveness and reasonableness of CLIM product prices (Mean: 4.20), indicating that customers perceive the pricing as fair and value-driven. CLIM also offers multiple payment methods (Mean: 3.98) and flexible pricing options (Mean: 3.90), which enhance convenience and allow customers to adjust their choices based on individual preferences. Additionally, customers find it easy to access information about premium prices before making a decision (Mean: 3.70), ensuring transparency in the buying process. While the availability of various payment modes (Mean: 3.67) is also appreciated, it is slightly less influencing than the other pricing factors. With an overall mean of 3.89, these findings show that competitive pricing, flexibility, and convenience are key drivers of customer decisions. To further improve its market position, CLIM should maintain competitive pricing, enhance flexibility in payment plans, and ensure easy access to pricing information to support informed customer decisions.

4.4.7 Place

This section examines how place factor influence customer buying decision in CLIM by the preferences through nationwide branch coverage, online accessibility of product information, and office location convenience by the following table.

Table (4.9) Place

Description	Mean	St. Deviation
CLIM office locations are easily accessible.	3.60	.896
CLIM operates multiple branches nationwide.	4.20	.809
Updated product information is readily available on the company's website.	4.00	.697
CLIM office locations are easily accessible.	3.67	.947
CLIM operates multiple branches nationwide.	3.50	.772
Overall Mean	**3.79**	

Source: Survey Data (2025)

The survey results from Table (4.9) reveal the importance of place-related factors in customer decisions regarding CLIM. The highest-rated factor is the availability of updated product information on the company's website (Mean: 4.00), which shows that customers value easy access to current and relevant information online. The presence of multiple branches nationwide (Mean: 4.20) also plays a major role, ensuring that CLIM services are widely accessible across the country. However, while CLIM office locations are considered accessible (Mean: 3.60), this factor has a slightly lower influence compared to the other place-related aspects. The overall mean of 3.79 indicates that the company's physical presence and online accessibility are key factors in customers' decision-making processes. To improve its market position, CLIM should continue to strengthen its national presence, enhance the accessibility of its offices, and focus on keeping product information updated and easily accessible on its website.

4.4.8 Promotion

This section examines how promotional factor influence customer buying decision in CLIM by preferences through complimentary gifts, welcome gift cards, premium payment discounts, and simplified coverage options by the following table.

Table (4.10) Promotion

Description	Mean	St. Deviation
CLIM offers a complimentary gift when customers sign their insurance contract.	3.70	.887
CLIM provides a welcome gift card that can be redeemed at a variety of selected retailers.	3.62	.883
CLIM provides clear and simple coverage options without the need for medical tests.	3.75	.860
CLIM offers a discount for customers who choose to pay their premiums annually.	3.78	.737
CLIM provides flexible payment and coverage options to suit individual customer needs.	3.65	.911
Overall Mean	**3.70**	

Source: Survey Data (2025)

The survey results from Table (4.10) highlight the promotional factors that influence customer decisions regarding CLIM (Chubb Life Insurance Myanmar) products. The most positively rated factor is the offering of a complimentary gift when customers sign their insurance contract (Mean: 3.70), which helps create an attractive incentive for potential customers. Additionally, the provision of a welcome gift card redeemable at various retailers (Mean: 3.62) also enhances the appeal of choosing CLIM. Customers are also drawn to clear and simple coverage options that do not require medical tests (Mean: 3.75), and the discount offered to those who pay their premiums annually (Mean: 3.78) is another strong motivator. While CLIM provides flexible payment and coverage options (Mean: 3.65), this factor has a slightly lower influence compared to other promotional strategies. With an overall mean of 3.70, these findings suggest that promotional offers, such as gifts, discounts, and simplified options, notably influence customer decisions. To strengthen its promotional strategy, CLIM should continue to focus on offering attractive incentives, simplify coverage options, and highlight flexible payment plans and discounts to increase customer engagement and loyalty.

4.4.9 Overall Mean Value of Factors Influencing Customer Buying Decision of Chubb Life Insurance Myanmar (CLIM)

Understanding the factors influencing customer buying decisions is essential for Chubb Life Insurance Myanmar (CLIM) to boost market competitiveness. This study explores key determinants such as cultural, social, personal, psychological, product, price, place, and promotion factors to evaluate their influence on consumer decisions. Analyzing these aspects will help CLIM refine its strategies, better meet customer needs, and strengthen its market position.

Table (4.11) Overall Mean Value of Factors Influencing Customer Buying Decision

Factors	Mean Value
Cultural	3.63
Social	3.55
Personal	3.61
Psychological	3.72
Product	3.90
Price	3.89
Place	3.79
Promotion	3.70

Source: Survey Data (2025)

The survey results in Table (4.11) provide a comprehensive overview of the various factors influencing customer buying decision of CLIM. All factors show mean values above 3.5, indicating a generally positive perception of the company's offerings across multiple categories. The product factor ranks the highest (Mean: 3.90), demonstrating that CLIM diverse, high-quality, and user-friendly insurance products notably influence customer decisions. Price (Mean: 3.89) follows closely behind, reflecting the importance of competitive and flexible pricing in shaping consumer preferences. Place (Mean: 3.79) and Promotion (Mean: 3.70) also play important roles, with customers valuing easy access to branches and attractive promotional offers. Psychological factors (Mean: 3.72), such as trust, financial security, and peace of mind, are critical in driving consumer decisions. Although somewhat lower, cultural (Mean: 3.63), personal (Mean: 3.61), and social factors (Mean: 3.55) still notably influence customer choices, particularly when aligning with customers' values, social influences, and personal needs. Overall, the findings highlight CLIM strength in product offerings and pricing strategies. To further improve market positioning, enhancing cultural alignment, social engagement, and personalized services could increase the favourability of CLIM in customer decision-making.

4.4.10 Customer Buying Decision

This section explores the factors influencing customer buying decisions for CLIM insurance products, focusing on elements like external stimuli, information availability, and marketing efforts. The following table presents the survey data related to these factors.

Table (4.12) Customer Buying Decision

Description	Mean	St. Deviation
Insurance products from CLIM are bought when a need for financial security is identified.	3.78	.899
External stimuli like ads or word-of-mouth influence the recognition of insurance needs.	4.00	.827
Reliable, detailed information about products is important for buying decisions.	3.90	.791
Recommendations from trusted sources influence the information search process.	3.85	.942
Comparing insurance options based on cost, coverage, and reputation is essential.	3.87	.846
Marketing campaigns from CLIM highlighting unique benefits influence evaluation of alternatives.	3.68	.879
External factors like family, peer suggestions, or expert advice influence decisions.	3.79	.837
Availability of suitable and affordable options plays an important role in decisions.	3.69	.794
Customer fulfilment with CLIM depends on the product meeting expected benefits.	3.75	.842
Positive post-buying experiences influence future decisions and loyalty to CLIM.	3.77	.867
Overall Mean	**3.81**	

Source: Survey Data (2025)

The survey results in Table (4.12) highlight the key factors that influence customer buying decisions of CLIM with an overall mean of 3.81, indicating a generally positive perception. External stimuli, such as advertisements or word-of-mouth, are the most influencing factors, with a mean score of 4.00, suggesting that marketing efforts and recommendations from others play a major role in recognizing the need for insurance. Customers also consider detailed information from reliable sources (Mean: 3.90) and recommendations from trusted individuals or online reviews (Mean: 3.85) as essential in the information search process. When evaluating different insurance options, factors such as cost, coverage, and brand reputation are important (Mean: 3.87), and marketing campaigns highlighting product benefits influence the evaluation of alternatives (Mean: 3.68). The role of external factors, including family opinions and peer suggestions (Mean: 3.79), and the availability of affordable, suitable options (Mean: 3.69) also notably influence buying decisions. Post-buying factors, such as customer satisfaction with the product's benefits (Mean: 3.75) and positive experiences with claim processes (Mean: 3.77), influence future buying decisions and loyalty to CLIM. These results emphasize that CLIM marketing, information availability, affordability, and post-buying experience are crucial elements influencing customer buying decisions. To strengthen customer acquisition and retention, CLIM should continue enhancing its marketing efforts, provide clear product information, and ensure positive customer experiences throughout the buying process.

4.5 Analysis on Factors Influencing Customer Buying Decision

To examine the relationship among the factors that influence the customer buying decision of CLIM, regression analysis is applied in this research. The t-values, R-squared values, and significance levels for the variables affecting a customer's buying choice are shown in the table below.

Table (4.13) Factors Influencing Customer Buying Decision

Dependent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	.355	.126		2.813	.006	
Cultural Factors	.015	.027	.500	.593	.490	5.738
Social Factors	.012	.033	.480	.460	.647	3.546
Personal Factors	.420***	.035	.490	4.422	.000	7.143
Psychological Factors	.460***	.036	.520	3.536	.001	6.432
Product	.620***	.033	.750	5.337	.000	5.165
Price	.580***	.034	.610	3.498	.000	8.784
Place	.508***	.038	.632	3.318	.000	6.549
Promotion	.500***	.026	.589	3.015	.002	7.734
R Square	.840					
Adjusted R Square	.835					
F Value	78.638***					

Source: Survey Data (2025)

Note: ***significance at 1% level, **significance at 5% level, *significance at 10% level

The analysis of factors influencing customer buying decisions for CLIM reveals several key insights. The model, with an adjusted R-squared value of 0.835, explains 83.5% of the variance in customer buying decisions, indicating strong explanatory power. The F-value of 78.638 supports the robustness of the model. Additionally, all Variance Inflation Factor (VIF) values are below 10, ensuring that multicollinearity does not affect the reliability of the results.

Product is the most influencing factor in customer buying decisions, with a coefficient of 0.620. This emphasizes that the diversity, quality, and customer-centric nature of CLIM products notably shape consumer behaviour. To enhance customer acquisition and retention, CLIM should continue to innovate and tailor its product offerings to meet a variety of customer needs while simplifying policy terms to make them more accessible and understandable.

Price also plays a major role, with a coefficient of 0.580, suggesting that competitive pricing strategies are crucial for influencing customer decisions. CLIM can further improve its attractiveness by offering flexible and affordable payment plans that make its products more accessible to a wider range of customers, making price a key consideration in the decision-making process.

Place is another important factor, with a coefficient of 0.508, highlighting the need for easily accessible services. The widespread branch network and a user-friendly website ensure that customers can easily obtain information and buying policies. CLIM should continue to strengthen its physical and digital presence, ensuring that services are available to customers wherever they are, which is key to attracting and retaining customers.

Promotion follows closely behind, with a coefficient of 0.500. Promotional activities such as discounts, giveaways, and exclusive offers act as main reasons for customers to engage with CLIM products. To drive customer action, CLIM can refine its promotional strategies by offering more personalized campaigns based on customers' specific preferences and needs, increasing the effectiveness of these efforts.

Psychological factors, with a coefficient of 0.460, highlight the importance of emotional security and trust in the decision-making process. CLIM should focus on building and maintaining customer trust by positioning itself as a reliable provider that offers long-term financial security. Strengthening emotional connections with customers will foster brand loyalty and encourage repeat business.

Personal factors also influence customer decisions, with a coefficient of 0.420. Customers are more likely to buying when products are tailored to their individual needs and preferences. By offering personalized solutions based on specific demographics, professions, and lifestyles, CLIM can better meet the diverse needs of its customer base, improving satisfaction and engagement.

While cultural factors (coefficient of 0.015) and social factors (coefficient of 0.012) have a smaller influence, they are still important in shaping consumer decisions.

Aligning CLIM products with local cultural values and leveraging social influence through word-of-mouth, peer recommendations, and testimonials can help strengthen the brand's reputation and build customer loyalty.

CLIM success in influencing customer buying decisions is driven by its product offerings, pricing strategies, distribution channels, promotional efforts, and attention to psychological and personal factors. To remain competitive and attract a larger customer base, CLIM should continue to refine these factors and ensure that its products and services meet the evolving needs and expectations of its customers.

CHAPTER V
CONCLUSION

This chapter presents the conclusions drawn from the analysis of the factors influencing customer buying decisions for Chubb Life Insurance Myanmar (CLIM), based on the data presented in Chapter IV. The chapter is organized into three sections: Findings and Discussions, Suggestions and Recommendations, and the Need for Further Studies.

5.1 Findings and Discussions

The survey results from CLIM provide valuable insights into the factors influencing customer buying decisions, highlighting several key themes that should guide CLIM strategy to strengthen its market position and customer loyalty. Demographically, the customer base is predominantly female, with most customers aged between 26 and 45, a stage of life where financial security and future planning are priorities. Nearly half of the respondents are married, emphasizing that CLIM products resonate particularly well with individuals who have family responsibilities. With moderate to high income levels and at least a bachelor's degree, CLIM customer base is well-educated and capable of understanding complex financial products. Occupation-wise, professionals, including firm employees, government workers, and business owners, form the primary segments of CLIM customers.

Product-related factors show that customers prefer simplicity and a variety of product options. CLIM offerings are seen as customer-centric, designed with individual needs in mind, and cater to a diverse set of preferences. Regarding price, CLIM is perceived as offering competitive and transparent pricing, with flexible payment methods and promotional offers such as discounts and complimentary gifts providing extra value, encouraging customer engagement. In terms of accessibility, customers appreciate CLIM broad branch network and its online presence, ensuring easy access to information and services.

Psychologically, CLIM alignment with customers' values, particularly around financial security and long-term stability, plays a crucial role in building trust and fostering loyalty. Personalization of products to meet the unique needs of different customers based on their demographics, income, and profession ensures relevance and resonance with a wide variety of clients. Culturally, CLIM respect for local traditions and practices strengthens customer trust and loyalty, with word-of-mouth and expert endorsements being powerful drivers in customer acquisition.

To further strengthen its market position, CLIM should focus on innovating and diversifying its product range while keeping them simple and understandable. Maintaining competitive pricing with flexible options is key to ensuring accessibility for a broader audience. Enhancing accessibility through both physical branches and an informative online presence will improve customer convenience. Building trust by aligning with customers' values and emphasizing its reputation as a reliable, customer-centric provider of long-term financial security is essential. Finally, personalizing offerings to meet individual customer preferences, professions, and lifestyles will ensure deeper connections with CLIM diverse clientele. By focusing on these areas, CLIM can continue to attract and retain customers, strengthen its brand reputation, and build lasting customer loyalty.

CLIM is successfully supporting the demands of its customers by offering premium products, affordable prices, and easily accessible services. There is room for development, nevertheless, especially in the areas of customised promotions and after-sales assistance. CLIM can increase client loyalty and obtain a competitive edge in the life insurance industry by matching its products with the psychological and emotional needs of its clients and keeping up with technological advancements.

5.2 Suggestions and Recommendations

Based on the survey findings and discussions, the following recommendations can help CLIM enhance its market position and foster stronger customer loyalty. First, product innovation and diversification are key to ensuring CLIM meets the varied needs of its customers. While maintaining simplicity, it is essential for CLIM to expand its product offerings, ensuring they cater to different demographics, income levels, and life stages. Offering customizable plans would allow customers to select the coverage that best suits their individual needs. By continuing to design straightforward and easy-to-understand products, CLIM can ensure that customers don't feel overwhelmed by complex insurance options, thus improving satisfaction and increasing engagement.

Pricing strategies should remain competitive while introducing flexible payment structures. CLIM can offer tiered pricing based on customer profiles, including options such as discounts for annual payments or packages that can be adjusted to match customers' budgets. Additionally, offering payment flexibility (e.g., monthly, quarterly, or annual options) can make life insurance more accessible, especially for those with varying financial capabilities. Transparent pricing, with clear communication about premiums and benefits, is also crucial to building trust and ensuring customers feel confident in their purchasing decisions.

After-sales support is another area that CLIM should prioritize for improvement. While the company excels in accessibility through its branch network and digital platforms, there is room for improvement in providing timely and efficient assistance post-buying. Customers often face challenges when following up on their claims or seeking clarification on their policies. CLIM could invest in enhancing its customer support team, ensuring faster response times, and offering additional communication channels like chatbots or 24/7 helplines. A more efficient after-sales service would contribute notably to customer retention and satisfaction.

Trust and emotional connections are critical components in the decision-making process for customers, especially when it comes to life insurance. Therefore, CLIM should continue aligning its values with the priorities of its customers, focusing on financial security, long-term stability, and family protection. Transparency in communication, clear policy language, and showcasing the company's commitment to reliability and customer care will help maintain high levels of trust. One possible strategy could be to launch a customer loyalty program that rewards long-term clients with benefits such as premium discounts, exclusive offers, or additional coverage options, which would further strengthen customer loyalty.

Personalization is a central theme for CLIM future growth. To stay competitive, CLIM should tailor its marketing campaigns and products to meet the specific needs of different customer segments. By leveraging customer data, CLIM can offer more relevant and personalized options based on individual preferences, demographics, and financial goals. For example, it could target young professionals with educational planning products or offer family packages with more extensive coverage for married couples with children. Customizing the insurance experience allows CLIM to demonstrate a deeper understanding of its customers and provide solutions that resonate with them.

Cultural sensitivity and alignment with local values are also important factors to consider. CLIM should continue adapting its products and marketing efforts to reflect local traditions, beliefs, and practices. This can include ensuring that promotional content or product offerings are culturally relevant and sensitive to community norms. By doing so, CLIM can enhance its emotional connection with customers and build a strong brand reputation in local markets.

Social influence is another powerful factor that drives customer decisions. CLIM can leverage word-of-mouth recommendations, peer influence, and expert endorsements to expand its customer base. Engaging with influencers on social media or collaborating with trusted community leaders can provide an authentic platform for customers to share their positive experiences, ultimately increasing brand awareness. Additionally, running targeted social media campaigns that encourage customer testimonials or share success stories can help CLIM connect with potential customers.

Finally, digital marketing and online campaigns should be a core focus for CLIM moving forward. Digital platforms allow the company to reach a broader, more diverse audience. CLIM can leverage social media platforms, online advertisements, and influencer partnerships to increase brand visibility. By targeting specific online communities and engaging with younger, tech-savvy consumers, CLIM can establish a stronger online presence and attract a wider audience.

By focusing on these strategic areas product diversification, pricing flexibility, enhanced after-sales support, trust-building, personalization, cultural adaptation, and leveraging digital marketing CLIM can strengthen its market position, improve customer satisfaction, and foster long-term loyalty. These efforts will not only help CLIM retain its current customer base but also position the company to attract new clients, giving it a competitive edge in the life insurance market.

5.3 Needs for Further Studies

To further enhance CLIM market strategy and customer retention, several areas require additional study. A deeper exploration of customer segmentation based on demographics, lifestyle, and profession could help tailor products and marketing strategies. Research on leveraging digital tools, platforms, and influencers would improve customer engagement and CLIM digital presence. Additionally, examining customer loyalty programs and post-buying engagement strategies can provide insights on improving retention rates. An analysis of industry trends, competitors, and how CLIM can adapt to emerging market changes is also crucial. Understanding the influence of cultural and social factors on purchasing decisions would ensure that CLIM products align with local traditions. Investigating the influence of financial literacy on customer understanding and decision-making, as well as studying the emotional and psychological factors behind purchasing decisions, could further refine CLIM approach. Further research into corporate social responsibility, sustainability, and the evolving regulatory environment would help CLIM stay ahead in a competitive market. Lastly, analyzing the effectiveness of promotional strategies would offer insights into which incentives best drive customer buying and loyalty. These studies would provide valuable insights to help CLIM better align its offerings with customer needs, adapt to market trends, and maintain a competitive edge.

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APPENDIX – A

SURVEY QUESTIONNAIRE

Dear Participant,

I am a Master of Insurance student at Yangon University of Economics. As part of my studies, I am conducting research on Factors Influencing Customer Buying Decision of Chubb Life Insurance Myanmar (CLIM). Your participation in this questionnaire is entirely voluntary, and all information you provide will remain strictly confidential. You may choose to withdraw at any point during the data collection process without providing a reason. Rest assured, your identity will remain anonymous throughout this project, and the data collected will be used solely for academic purposes. Your valuable time and insights are greatly appreciated and will contribute notably to the success of this study.

If you have any questions or comments, please feel free to contact me at kspk92@gmail.com.

Thank you for your participation and support.

Section 1: Respondent's Profile

This information is collected for statistical reasons only.

Please place your tick mark in the most suitable box.

1. What is your gender group?

   Male ☐

   Female ☐

   Prefer not to say ☐

2. What is your age group?

   Under 25 years ☐

   26 – 35 years ☐

   35 – 45 years ☐

   Above 45 years ☐

3. What is your marital status?

   Single ☐

   ☐

Married

Others ☐

4. What is your occupation?

   Students ☐

   Government Staff ☐

   Company Staff ☐

   Own Business ☐

   Retired ☐

   Dependents ☐

5. What is your income per month?

   Under 600,000 MMK ☐

   600,001 – 1,200,000 MMK ☐

   1,200,001 – 1,800,000 MMK ☐

   1,800,001 – 2,400,000 MMK ☐

   2,400,001 – 3,000,000 MMK ☐

   Above 3,000,000 MMK ☐

6. Please indicate your highest education level.

   Under Graduate ☐

   Graduate ☐

   Post-Graduate ☐

7. What type of life insurance policy do you hold from CLIM?

   Universal Life ☐

   Education Life ☐

   Personal Accident ☐

   Critical Illness ☐

   Health ☐

8. The main reason of buying life insurance.

   Savings ☐

   Financial Planning ☐

   Life Protection ☐

Children Education ☐

Others ☐

Section 2: Factors Influencing Customer Buying Decision of Chubb Life Insurance Myanmar (CLIM)

Please read each of the statements below and identify your agreement level to each of the following statement using a 5-point scale.

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree,-5 = Strongly Agree

Cultural Factors

No.	Statement	1	2	3	4	5
9	CLIM products are aligned with cultural values and beliefs.					
10	CLIM policies reflect the cultural practices and traditions of the community.					
11	Social class and lifestyle preferences influence the selection of CLIM products.					
12	CLIM offers insurance solutions specifically designed to meet the demands of subcultures, making them more attractive.					
13	CLIM comprehension and appreciation of cultural distinctions encourages trust and commitment.					

Social Factors

No.	Statement	1	2	3	4	5
14	Recommendations from peers and colleagues notably influence the decision to select CLIM.					
15	Trust in the opinions of experienced individuals encourages selecting CLIM products.					
16	Family members play a vital role in influencing the selection of insurance policies from CLIM.					
17	Health or life insurance products tailored for family welfare increase the preference for CLIM.					
18	The range of insurance products offered by CLIM aligns with the roles and social status of its customers.					

Personal Factors

No.	Statement	1	2	3	4	5
19	CLIM provides insurance solutions that adequately address the needs of various age demographics.					
20	The policy details and benefits provided by CLIM are clearly communicated to accommodate diverse educational backgrounds.					
21	CLIM offers tailored solutions that align with the risks and needs of various professions.					
22	CLIM offers stratified insurance policies to accommodate customers with different income levels.					
23	Insurance plans offered by CLIM are aligned with diverse customer lifestyles and values.					

Psychological Factors

No.	Statement	1	2	3	4	5
24	CLIM is perceived as a reliable and responsible insurer.					
25	The insurance products offered by CLIM effectively address personal and family financial security needs.					
26	CLIM provides sufficient educational resources to help customers understand their insurance options.					
27	CLIM aligns with customer values such as financial planning and long-term security.					
28	CLIM branding and policies create a positive attitude toward choosing its products.					

Product

No.	Statement	1	2	3	4	5
29	CLIM offers a diverse range of insurance products.					
30	CLIM follows a well-defined strategy for developing innovative products.					
31	CLIM enhances its brand reputation by delivering exceptional product quality.					
32	CLIM offers a diverse range of insurance products.					
33	CLIM follows a well-defined strategy for developing innovative products.					

Price

No.	Statement	1	2	3	4	5
34	CLIM offers products at competitive and reasonable prices.					
36	CLIM provides multiple payment methods to ensure customer convenience.					
36	Pricing is flexible and can be adjusted based on customer preferences.					
37	Customers can easily access information about premium prices before making a purchasing decision.					
38	CLIM offers various payment mode options to cater to customer needs.					

Place

No.	Statement	1	2	3	4	5
39	CLIM office locations are easily accessible.					
40	CLIM operates multiple branches nationwide.					
41	Updated product information is readily available on the company's website.					
42	CLIM has agents who are easily reachable for customer inquiries.					
43	The after-sales contact process is straightforward and hassle-free.					

Promotion

No.	Statement	1	2	3	4	5
44	CLIM offers a complimentary gift when customers sign their insurance contract.					
45	CLIM provides a welcome gift card that can be redeemed at a variety of selected retailers.					
46	CLIM provides clear and simple coverage options without the need for medical tests.					
47	CLIM offers a discount for customers who choose to pay their premiums annually.					
48	CLIM provides flexible payment and coverage options to suit individual customer needs.					

Customer Buying Decision

No.	Statement	1	2	3	4	5
49	Insurance products from CLIM are bought when a need for financial security is identified.					
50	External stimuli like ads or word-of-mouth influence the recognition of insurance needs.					
51	Reliable, detailed information about products is important for buying decisions.					
52	Recommendations from trusted sources influence the information search process.					
53	Comparing insurance options based on cost, coverage, and reputation is essential.					
54	Marketing campaigns from CLIM highlighting unique benefits influence evaluation of alternatives.					
55	External factors like family, peer suggestions, or expert advice influence decisions.					
56	Availability of suitable and affordable options plays an important role in decisions.					
57	Customer fulfilment with CLIM depends on the product meeting expected benefits.					
58	Positive post-buying experiences influence future decisions and loyalty to CLIM.					

Thank you for spending your time to answer this survey.

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	135	45.0	45.0	45.0
	Female	165	55.0	55.0	100.0
	Total	300	100.0	100.0	

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 25 years	70	23.3	23.3	23.3
	26 - 35 years	100	33.3	33.3	56.7
	36 - 45 years	90	30.0	30.0	86.7
	Above 45 years	40	13.3	13.3	100.0
	Total	300	100.0	100.0	

Marital status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	85	28.3	28.3	28.3
	Married	145	48.3	48.3	76.7
	Others	70	23.3	23.3	100.0
	Total	300	100.0	100.0	

Occupation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Students	30	10.0	10.0	10.0
	Government Staff	60	20.0	20.0	30.0
	Company staff	100	33.3	33.3	63.3
	Own Business	50	16.7	16.7	80.0
	Retired	40	13.3	13.3	93.3
	Dependents	20	6.7	6.7	100.0
	Total	300	100.0	100.0	

Monthly income

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 600,000 MMK	39	13.0	13.0	13.0
	600,001 – 1,200,000 MMK	75	25.0	25.0	38.0
	1,200,001 – 1,800,000 MMK	95	31.7	31.7	69.7
	1,800,001 – 2,400,000 MMK	70	23.3	23.3	93.0
	2,400,001 – 3,000,000 MMK	20	6.7	6.7	99.7
	Above 3,000,000 MMK	1	.3	.3	100.0
	Total	300	100.0	100.0	

Education Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Undergraduate	70	23.3	23.3	23.3
	Graduate	150	50.0	50.0	73.3
	Post-graduate	80	26.7	26.7	100.0
	Total	300	100.0	100.0	

Type of Insurance Policy

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Universal Life	150	50.0	50.0	50.0
	Education Life	80	26.7	26.7	76.7
	Personal Accident	30	10.0	10.0	86.7
	Critical Illness	20	6.7	6.7	93.3
	Health	20	6.7	6.7	100.0
	Total	300	100.0	100.0	

Main Reason of Buying

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Savings	30	10.0	10.0	10.0
	Financial Planning	90	30.0	30.0	40.0
	Life Protection	90	30.0	30.0	70.0
	Children Education	90	30.0	30.0	100.0
	Total	300	100.0	100.0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CF1	100	2	5	3.45	.732
CF2	100	2	5	3.70	.791
CF3	100	1	5	3.06	.729
CF4	100	1	5	3.80	.761
CF5	100	1	5	4.15	.840
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
SF1	100	1	5	3.45	.745
SF2	100	3	5	3.90	.940
SF3	100	1	5	3.19	.786
SF4	100	1	5	3.50	.829
SF5	100	2	5	3.70	.877
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PF1	100	2	5	3.70	.900
PF2	100	1	5	3.65	.802
PF3	100	1	5	3.54	.854
PF4	100	2	5	3.29	.801
PF5	100	3	5	3.89	.896
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
PSF1	100	1	5	3.50	.807
PSF2	100	1	5	3.80	.700
PSF3	100	1	5	3.46	.846
PSF4	100	2	5	4.12	.774
PSF5	100	3	5	3.70	.856
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Pro1	100	1	5	3.98	.843
Pro2	100	2	5	3.78	.746
Pro3	100	1	5	3.87	.752
Pro4	100	1	5	3.89	.795
Pro5	100	2	5	4.00	.900
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Pri1	100	1	5	4.20	.839
Pri2	100	2	5	3.98	.916
Pri3	100	2	5	3.90	.735
Pri4	100	1	5	3.70	.843
Pri5	100	2	5	3.67	.804
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Pla1	100	1	5	3.60	.896
Pla2	100	1	5	4.20	.809
Pla3	100	1	5	4.00	.697
Pla4	100	1	5	3.67	.947
Pla5	100	1	5	3.50	.772
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Promo1	100	2	5	3.70	.887
Promo2	100	2	5	3.62	.883
Promo3	100	1	5	3.75	.860
Promo4	100	1	5	3.78	.737
Promo5	100	1	5	3.65	.911
Valid N (listwise)	100				

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CBD1	100	1	5	3.78	.899
CBD2	100	1	5	4.00	.827
CBD3	100	1	5	3.90	.791
CBD4	100	1	5	3.85	.942
CBD5	100	1	5	3.87	.846
CBD6	100	2	5	3.68	.879
CBD7	100	2	5	3.79	.837
CBD8	100	1	5	3.69	.794
CBD9	100	2	5	3.75	.842
CBD10	100	2	5	3.77	.867
Valid N (listwise)	100				

Reliability Statistics

Cronbach's Alpha[a]	N of Items
.760	5

Reliability Statistics

Cronbach's Alpha[a]	N of Items
.728	5

Reliability Statistics

Cronbach's Alpha	N of Items
.747	5

Reliability Statistics

Cronbach's Alpha	N of Items
.748	5

Reliability Statistics

Cronbach's Alpha	N of Items
.715	5

Reliability Statistics

Cronbach's Alpha[a]	N of Items
.711	5

Reliability Statistics

Cronbach's Alpha	N of Items
.758	5

Reliability Statistics

Cronbach's Alpha	N of Items
.770	5

Reliability Statistics

Cronbach's Alpha	N of Items
.748	10

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.870[a]	.840	.835	.09762

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.620	8	1.703	178.638	.000[b]
	Residual	.867	91	.010		
	Total	14.488	99			

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.355	.126		2.813	.006		
	Cultural Factors	.015	.027	.500	.593	.490	.224	5.738
	Social Factors	.012	.033	.480	.460	.647	.153	3.546
	Personal Factors	.420	.035	.490	4.422	.000	.145	7.143
	Psychological Factors	.460	.036	.520	3.536	.001	.128	6.432
	Product	.620	.033	.750	5.337	.000	.157	5.165
	Price	.580	.034	.610	3.498	.000	.190	8.784
	Place	.508	.038	.632	3.318	.000	.189	6.549
	Promotion	.500	.026	.589	3.015	.002	.167	7.734

a. Dependent Variable: Customer Buying Decision