

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF COMMERCE
MASTER OF INSURANCE PROGRAMME**

**PROMOTION MIX, CUSTOMER AWARENESS, AND
PURCHASE INTENTION TOWARDS CB LIFE INSURANCE
PRODUCTS**

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MI II - 58
MI 1st BATCH**

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PURCHASE INTENTION TOWARDS CB LIFE INSURANCE
PRODUCTS**

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degree of Master of Insurance (MI)

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ABSTRACT

This study examines how the promotion mix affects CB Life Insurance customer awareness and purchase intention. The object of study to identify the promotion mix of CB Life Insurance, to analyze the effect of promotion mix on customer awareness at CB Life Insurance products and to examine the effect of customer awareness on purchase intention at CB Life Insurance products. The promotion mix in insurance is becoming more important, this research examines how promotional tools affect involvement and decision-making. The data collected with quantitative research used organized surveys to acquire primary data. The research method used Cochran's formula (1963) to determine the sample size, which ensured reliability and validity while accurately representing the target population. A systematic sampling strategy improved participant selection, indicating good internal consistency across measured variables. Advertising, sales promotions, and direct marketing are effective in raising customer awareness, changing attitudes, and promoting policies. Public relations raise awareness but have little impact. This model shows no statistically significant effect of personal selling on customer awareness. Results also show that customer awareness greatly affects purchase intention, underlining the need for focused promotions. Based on these findings, CB Life Insurance should prioritize advertising, sales promotions, and direct marketing to increase customer awareness and policy adoption. Data-driven promotional methods that match customer awareness and market trends are crucial for insurance marketers and policymakers, as this study shows. CB Life Insurance can improve its market position, create long-term client relationships, and grow sustainably in Myanmar's growing insurance industry with effective marketing communication.

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CHAPTER I

INTRODUCTION

The life insurance industry serves as a crucial financial instrument, offering individuals and families protection against economic uncertainties resulting from unforeseen circumstances such as death, disability, illness, and injury. On a global scale, the life insurance market has experienced consistent growth, largely driven by increasing customer awareness regarding financial planning and the necessity for long-term economic stability. However, in emerging markets such as Myanmar, the life insurance sector remains underdeveloped, with many potential customers lacking sufficient awareness of its benefits. Growing interest in personal financial management and social welfare has contributed to a rising acknowledgment of life insurance as an essential financial tool.

Promotion practices of life insurance products play a critical role in addressing this knowledge gap. Effective promotional practices, including advertising, personal selling, and digital marketing, can significantly impact consumer attitudes and behaviors, fostering better understanding and increasing the likelihood of purchases (Kotler & Keller, 2016). It has been shown that the promotional strategies employed by life insurance companies can shape public perception and drive decision-making in financial services. In the case of Myanmar, where insurance literacy is generally low, promotion practices that raise awareness about life insurance importance are particularly crucial in encouraging its adoption.

Customer awareness of insurance products is equally essential in influencing purchasing decisions. According to Parasuraman et al. (1985), consumer awareness is defined as the degree to which potential customers are informed about product attributes and benefits. As consumer awareness increases, the likelihood of purchasing life insurance products rises (Klein, 2009). Purchase intention for life insurance products is influenced by various objectives such as personal financial security, family protection, insurance benefits, life events, marketing efforts, trust, and social circumstances. All factors related to perceived value, risk assessment, and personal circumstances influence decisions. The purchase intention is essential in modern global marketing, and company must try various promotion strategies to gain customer intention, highlighting that consumers with positive perceptions of promotional

activities are more likely to exhibit stronger purchase intentions, with significant variations observed based on demographics such as gender and education level. Additionally, to determine the right amount of life insurance coverage, consider factors such as income replacement, debt coverage, and future costs like education, and final expenses, and regularly review and adjust your policy to ensure it meets your evolving financial needs.

Among life insurance providers in Myanmar, CB Life Insurance was established in 2013 and is one of the leading life insurance companies. As part of the CB Bank business group, the company has been recognized for providing financial security and providing public awareness of life insurance. The main objective of CB Life is to offer comprehensive insurance solutions and innovation to meet the diverse needs of customers while prioritizing innovation and long-term service commitments.

The importance of insurance in ensuring economic stability and financial security emphasizes the necessity of efficient marketing plans and public awareness initiatives. Since life insurance is still an unsought product, building trust and boosting acceptance requires bridging the gap between customer demands and product understanding. Despite obstacles including limited financial literacy and cultural restrictions, Myanmar's life insurance market offers enormous development potential through creative promotion strategies catered to socioeconomic and cultural circumstances.

Among the life insurance companies in Myanmar, CB Life is one of the leading insurance companies that has been in business operation since 2013. As a part of the CB Bank business group, the company has distinguished itself in the insurance market, providing financial security and peace of mind for all of its policyholders and increasing awareness of life insurance products to the public. The main objective is to provide comprehensive services and innovative solutions for insurance products that meet the different needs by customer.

By putting an emphasis on customer education, trust-building, and creative product offerings to satisfy the wide range of needs of their audience, businesses such as CB Life Insurance are setting the standard. Myanmar's life insurance sector can attain greater market penetration and long-term growth by tackling the current issues and utilizing focused awareness campaigns.

1.1 Rationale of the Study

Life insurance is a fundamental component of financial planning, offering individuals and families economic security and stability in times of unforeseen circumstances such as death, disability, or serious illness. It serves as a long-term financial safeguard, ensuring that dependents are financially protected and future obligations are met. Despite its critical role in financial well-being, life insurance penetration remains relatively low in Myanmar. Several factors contribute to this issue, including limited consumer awareness, cultural and religious beliefs, economic constraints, and a lack of effective promotional strategies. These barriers prevent many individuals from recognizing the value of life insurance, leading to a significant gap between market potential and actual policy adoption.

Among these challenges, promotion strategies play a crucial role in shaping consumer behavior in the financial services sector. The promotion mix—comprising advertising, personal selling, sales promotion, public relations, and direct marketing—is widely recognized as an essential driver of consumer awareness and purchase intention (Kotler & Keller, 2016). A well-executed promotion strategy can significantly enhance consumer perceptions, build trust, and encourage individuals to purchase life insurance policies. However, in Myanmar, life insurance companies have not fully leveraged these promotional tools to effectively communicate the benefits of life insurance and influence consumer decisions. The limited research on the effectiveness of different promotion mix within the Myanmar insurance market further highlights the need for a comprehensive study in this area.

This study analyzes the effect of various promotion mix elements on customer awareness and customer awareness to purchase intention within life insurance company. Understanding the relationship between these factors is essential for designing effective marketing strategies that align with Myanmar's unique socio-economic and cultural context. By identifying which promotional strategies are most effective in influencing customer perceptions, life insurance companies can refine their marketing efforts, improve customer engagement, and drive higher policy adoption rates.

CB Life Insurance has emerged as a leading player in Myanmar's life insurance industry, continuously expanding its market presence through a range of promotional initiatives. The company offers a diverse portfolio of insurance products, including protection, savings, health, credit, and travel insurance, all tailored to address the

evolving needs of customer. Despite these efforts, customer understanding and purchase intention toward life insurance products remain low, highlighting the need for more effective marketing strategies. To address these challenges, CB Life Insurance employs various promotional channels to engage with potential customers. The company leverages digital platforms, such as social media campaigns, a dedicated website, and a mobile application, to disseminate information about its products and services. Additionally, personal selling remains a key promotional tool, with skilled financial consultants playing an integral role in educating clients, providing personalized recommendations, and building trust through one-on-one engagement. This method is particularly important in the insurance sector, where customers often require clarity on complex policy details before making purchase decisions. Additionally, CB Life integrates public relations efforts—such as corporate social responsibility (CSR) initiatives, sponsorships, and financial literacy campaigns—to reinforce its credibility and strengthen its brand image. The company also employs sales promotion techniques, including discounts, referral incentives, and loyalty rewards, to attract new policyholders and retain existing customers. Additionally, direct marketing strategies, such as email outreach, SMS notifications, and community engagement programs, are used to maintain continuous communication with potential and current clients. While these promotional activities are actively implemented, their overall effectiveness in influencing customer awareness and purchase decisions remains uncertain. Identifying which elements of the promotion mix contribute most to customer engagement and policy adoption is crucial for optimizing marketing strategies.

This study is significant as it seeks to evaluate the interplay between the promotion mix, customer awareness, and purchase intention, specifically within CB Life Insurance. The research will provide empirical insights into how different promotional strategies impact customer behavior and decision-making in Myanmar's life insurance sector. By identifying which marketing approaches are most effective, CB Life Insurance can enhance its promotional strategies, improve customer engagement, and ultimately increase life insurance penetration in the country. Additionally, policymakers and regulators can benefit from this study by leveraging its findings to design financial literacy initiatives that educate the public on the importance of life insurance. Raising customer awareness through targeted government programs and collaborations with the insurance industry can help overcome cultural and

informational barriers, thereby fostering greater trust and adoption of life insurance policies. The insights gained can be valuable for insurance companies, financial institutions, and marketing professionals seeking to understand the role of promotion mix strategies in influencing customer behavior.

By effectively utilizing the promotion mix, companies can improve customer awareness, build trust, and drive policy adoption. However, the success of these efforts depends on a data-driven approach that identifies which promotional strategies yield the best results. This study aims to fill this gap by providing a comprehensive analysis of how different promotional elements impact customer awareness and purchase intention in the Myanmar life insurance sector. The findings will support CB Life Insurance in refining its marketing strategies, while also offering valuable insights for policymakers and industry stakeholders striving to enhance financial literacy and insurance adoption in Myanmar.

1.2 Objectives of the Study

The primary objectives of this study are:

- 1) To identify the promotion mix of CB Life Insurance
- 2) To analyze the effect of promotion mix on customer awareness at CB Life Insurance products
- 3) To examine the effect of customer awareness on purchase intention at CB Life Insurance products

1.3 Scope and Method of the Study

This study examines the influence of promotion practices on awareness and how awareness affects purchase intentions in the life insurance industry. The study uses a quantitative research method. Data are collected through structured questionnaire surveys. The population is the prospects of CB Life and the sample size is 237 using Cochran (1963) and selected the total population is 615 customer inquired CB Life Head Office through a systematic sampling method choosing every 3rd prospect at CB Life Insurance Head Office. The analysis used statistical techniques, including regression analysis, to assess the effect of promotion mix on purchase intentions. Furthermore, the study addresses ethical considerations by obtaining informed consent, ensuring confidentiality, and adhering to data protection regulations.

1.4 Organization of Study

This study is organized into five chapters. Chapter one, the introduction, highlights and explains the rationale, study objective, scope, and method. Chapter two, reviews theories, models, and previous studies on promotional mix, customer awareness, and purchase intention. Chapter three describes background information on promotion mix in CB Life insurance. Chapter four present data analysis and results, statistical findings, tables, and graphs to show results. Chapter Five provides findings, suggests, and summarizes the key findings, and presents conclusions based on the results. It may also offer practical recommendations for study and areas for future research to explore promotional practices and consumer awareness of life insurance products.

CHAPTER II

THEORETICAL BACKGROUND

This chapter introduces the theoretical framework and the relevant theories used, as the promotion mix strategies that will influence customer awareness to purchase intention. The main objective of potential life customer was to identify the main concept of each theory based on previous research. The promotion mix includes marketing communication strategies that use businesses to inform, persuade, and influence customer decisions. The promotion has five primary elements: advertising, sales promotion, personal selling, public relations, and direct marketing (Kotler & Keller, 2016). P. Each of these elements plays a role in influencing customer perceptions and guiding their purchases.

2.1 Promotion Mix

Promotion refers to a company's activities or communication efforts to increase awareness, persuade potential customers, or encourage them to take specific actions, such as purchasing a product or service (Kotler & Keller, 2016). The promotion involves advertising, sales promotions, direct marketing, and public relations to inform and persuade potential policyholders about the benefits of purchasing. Promotion effectiveness can be evaluated using several approaches. Promotion includes advertising, public relations, and many other promotional strategies, including television and print advertisements, internet and social media advertising, and trade shows. A company promotional effort must increase awareness of the product and articulate the reasons why customers should purchase their product and the goal of any promotional activity is to reach the right customer at the right time and the right place.

A promotion mix is a combination of different marketing communication tools or tactics that a company uses to promote its products or services to its target audience and includes various strategies such as advertising, sales promotions, personal selling, public relations, direct marketing, and digital marketing. Effective promotional practice such as advertising, personal selling, and digital marketing—can significantly influence customer attitudes and behaviors, enhancing understanding and increasing the likelihood of purchases. These strategies help marketers effectively communicate with

their target audience. By bringing these elements together, the promotion mix offers a holistic method for engaging customers while seamlessly conveying essential components of the broader marketing mix. This multichannel approach ensures that messages capture attention, are easily understood, and resonate with customers, minimizing any risks of interference, distraction, or being ignored. After pinpointing the target market, developing the product, establishing pricing strategies, and choosing distribution methods, marketers concentrate on delivering cohesive messages across various channels.

This tactic boosts the chances of connecting with customers at different stages of their decision-making journey, fostering a consistent and influential relationship known as integrated marketing communications, this approach unifies all promotional tools to convey a single, engaging message that guides customers toward their purchasing choices. Promotion mix influences organizational performance thus, managers must know how different promotional techniques shape decision-making and strategy development (Abdeta & Zewdie, 2021), Promotion mix in this study are advertising, public relations, sales promotion, personal selling, and direct marketing.

2.1.1 Advertising

Advertising is defined as “any paid form of non-personal presentation and promotion of ideas, goods, or services by an identified sponsor” (Kotler & Keller, 2016). It includes various media platforms, such as television, print, digital ads, and outdoor billboards, where a company communicates its message to a large audience. The key characteristic of advertising is its ability to reach a broad audience with a consistent message, often through mass media channels. Marketers use advertising to build brand awareness, inform potential customers, and persuade them to make a purchase (Lamb, Joseph F. Hair, & McDaniel, 2005).

2.1.2 Public Relations

Public relations refer to the process by which a company or individual creates a positive image in the eyes of the public through media channels, (Kotler & Keller, 2016). PR activities include media relations, press releases, event sponsorships, and community relations. The goal of public relations is to maintain a positive reputation, manage the company image, and address public concerns. Unlike advertising, which is paid for, PR relies on third-party credibility, such as media coverage, to influence public

perception. PR can also be used to handle crisis communication, address negative publicity, and promote corporate social responsibility initiatives (Lamb, Joseph F. Hair, & McDaniel, 2005).

2.1.3 Sales Promotion

Sales promotion involves short-term incentives to encourage the purchase or sale of a product or service. It is defined as a variety of incentives designed to stimulate immediate purchase (Kotler & Keller, 2016). Sales promotions include discounts, coupons, rebates, contests, and free samples. The purpose of sales promotion is to boost sales in the short term, attract new customers, and incentivize repeat purchases. Sales promotions are often used to generate excitement around a new product, clear out inventory, or support advertising campaigns (Lamb, Joseph F. Hair, & McDaniel, 2005).

2.1.4 Personal Selling

Personal selling is defined as personalized communication between a company sales force and potential customers (Kotler & Keller, 2016). It involves direct interaction, where sales representatives provide tailored information to potential customers and address their specific needs. Personal selling is often used for high-value or complex products, where a one-on-one conversation is necessary to persuade and build a relationship with the customer. This approach allows for immediate feedback, tailored solutions, and stronger relationships with clients (Lamb, Joseph F. Hair, & McDaniel, 2005).

2.1.5 Direct Marketing

Direct marketing refers to a form of advertising that communicates directly with targeted customers to generate a response or transaction (Kotler & Keller, 2016). It includes strategies such as direct mail, email marketing, telemarketing, and text messaging. The key feature of direct marketing is its ability to target specific individuals based on their interests and behaviors. It allows marketers to communicate with customers on a personal level and track responses to campaigns. Direct marketing is measurable, providing marketers with data on response rates and customer engagement (Lamb, Joseph F. Hair, & McDaniel, 2005).

2.2 Customer Awareness

Customer awareness refers to the extent to which customers understand and recognize their rights, available products, and services, allowing them to make informed financial decisions. In the context of life insurance, awareness plays a crucial role in shaping customer perceptions, influencing purchase behavior, and fostering trust in insurance providers. A well-informed customer is more likely to assess the economic value of an insurance policy, understand its terms and conditions, and make rational choices regarding their financial security. Awareness is the extent to which customers are informed regarding the product's characteristics, persuaded to try it, and reminded to repurchase (Kotler & Keller, 2016).

Customer awareness extends to more than just acknowledgment of products or services. It includes a full awareness of benefits, potential hazards, and associated costs. In the financial services sector, particularly within the insurance business, customers often have an inadequate understanding of policy coverage, premium structures, claims processes, and long-term advantages (Huston & J., 2010). Its high financial literacy promotes increased purchase intentions through enhancing knowledge, reducing misinformation, clarifying risk perception, and developing trust in the insurance industry. To enhance life insurance penetration, insurers must focus on financial education initiatives that allow customer to make educated choices (Dalkilic & Kirkbesoglu, 2015)

Several dimensions of customer awareness contribute to customer decision-making in the insurance sector. Product Awareness refers to customer familiarity with specific life insurance products, including term life insurance, whole life insurance, endowment policies, and investment-linked insurance. Product awareness is fundamental as it enables potential customers to evaluate the suitability of an insurance policy based on their financial needs, risk tolerance, and future planning objectives. A customer with high product awareness is more likely to compare different options, understand key features, and select the most appropriate coverage.

Brand awareness refers to how well a customer recognizes and recalls a particular insurance provider. A strong brand presence creates trust and credibility, which are crucial in financial services where reliability is a key factor in decision-making. Companies with higher brand awareness tend to attract more customer, as familiarity often translates into perceived reliability and lower perceived risk.

Service Awareness beyond recognizing an insurance brand, customer must understand the services provided by insurers, such as policy renewal options, claim settlement processes, customer support availability, and additional benefits like riders and add-ons. Service awareness is particularly crucial in ensuring customer perception and long-term policy retention, as policyholders who are well-informed about service offerings are more likely to remain engaged with their insurers.

Financial awareness literacy is a vital role in insurance decisions. Customer need to understand how insurance fits into their overall financial planning, including its role in wealth protection, estate planning, and retirement savings. Low financial literacy levels in developing markets like Myanmar can hinder insurance adoption, as potential policyholders may not fully grasp the long-term benefits of coverage or may perceive insurance premiums as unnecessary expenses rather than financial investments.

Customer awareness is a key determinant in the adoption of life insurance policies. A well-informed customer base leads to higher trust, increased policy uptake, and improved customer retention. However, significant barriers such as financial illiteracy, cultural beliefs, and complex product structures must be addressed to enhance awareness. By implementing targeted educational initiatives, transparent communication strategies, and digital outreach, insurers can empower customers to make informed and confident insurance decisions.

2.3 Purchase Intention

Purchase intention represents a customer likelihood and willingness to purchase a product or service, reflecting their mindset, level of commitment, and decision-making process toward acquiring a particular item. It is a crucial predictor of actual buying behavior, often influenced by a combination of internal motivations and external market conditions. In the life insurance sector, purchase intention plays a pivotal role in determining policy adoption rates, as potential customers evaluate their financial needs, perceived risks, and trust in insurers before making a commitment.

According to (Kotler, Armstrong, & Opresnik, 1988) , purchase intention is shaped by various factors, including expected income, price sensitivity, perceived value, and product benefits. However, customer intentions are not always static—they can change due to situational influences, social factors, and promotional efforts (Kotler & Keller, 2016). The life insurance industry, in particular, faces unique challenges in

converting intention into actual purchase, as insurance is often perceived as a long-term investment rather than an immediate necessity.

In Myanmar, cultural beliefs and family influence play a crucial role in shaping financial decisions. Traditional perceptions about insurance as a taboo topic or unnecessary expense can negatively impact purchase intention. However, social influence from family members, friends, or financial advisors can encourage individuals to consider life insurance as a responsible financial decision (Aldrich & Cliff, 2003). Despite strong purchase intention, many customers delay or avoid purchasing life insurance due to perceived financial constraints, lack of urgency, or decision fatigue (Kahneman, 2011). To bridge this gap, insurers can adopt the following strategies. Providing one-on-one financial advisory services helps potential customer better understand policy benefits, affordability, and long-term financial planning (Lusardi & Mitchell, 2014). Personal selling remains one of the most effective strategies to convert intention into actual purchase (Kotler & Keller, 2016).

The digital platforms using social media marketing, and mobile applications to educate consumers and streamline policy purchases can increase conversion rates (Chaffey, 2019). Insurers can integrate interactive tools, policy calculators, and AI-driven chatbots to assist consumers in making informed decisions. Offering limited-time discounts, loyalty rewards, and referral incentives can create a sense of urgency and encourage immediate policy purchase (Cialdini, 2009). Psychological nudges, such as highlighting financial security for dependents, can reinforce the importance of life insurance (Thaler & Sunstein, 2008). Educational initiatives that promote financial planning, risk management, and savings culture can empower consumers to make long-term financial commitments, including life insurance purchases (Lusardi, Financial literacy and the need for financial education: Evidence and implications, 2019). Collaborations with banks, NGOs, and government agencies can further enhance awareness and trust. Developing user-friendly, customizable policies with clear terms, flexible payment options, and seamless claim processes can help consumers feel more confident in their purchasing decisions (Beck & Webb, 2003).

Purchase intention is a key determinant of actual buying behavior and plays a crucial role in insurance adoption rates. While internal factors such as perceived value, financial stability, and trust influence consumers intention, external elements such as marketing efforts, social influence, and product complexity also play a significant role. In Myanmar's life insurance market, overcoming cultural barriers, financial literacy

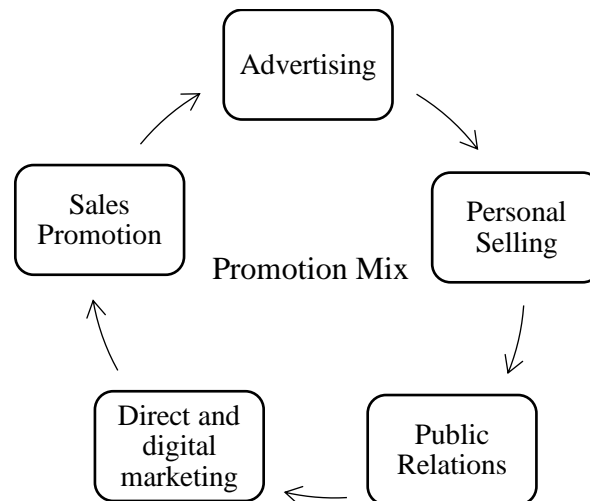
gaps, and perceived risks is essential to strengthen purchase intention. By implementing personalized engagement strategies, targeted awareness campaigns, and simplified policy structures, insurers can effectively convert intention into action, leading to higher life insurance penetration and long-term financial security for consumers (Beck & Webb, 2003).

2.4 Related Theories

The marketing mix, often referred to as the "4 Ps" (Product, Price, Place, and Promotion), is an essential conceptual framework that assists businesses in crafting comprehensive and effective marketing strategies. It includes four critical components: developing a product that fulfills the needs and desires of consumers (Product), determining a pricing strategy that not only reflects the value of the product but also aligns with market expectations (Price), selecting optimal distribution channels to ensure the product reaches its intended customers efficiently (Place), and employing various promotional activities to communicate the product's value and availability to the target audience (Kotler & Keller, 2016).

Promotion mixes as a specialized subset of the broader marketing mix, with a concentrated focus on the communication strategies designed to build customer awareness, enhance brand perception, and ultimately drive purchase behavior. It includes various kinds of promotion tools, including advertising, public relations, sales promotions, personal selling, and direct marketing, all of that collaborate with customers and create positive perceptions of the product. Advertising aims to create widespread visibility, public relations efforts seek to shape the brand's image, sales promotions incentivize immediate customer action, personal selling fosters direct engagement, and direct marketing allows for tailored communication with potential buyers (Kotler & Keller, 2016).

Figure (2.1) Promotion Mix

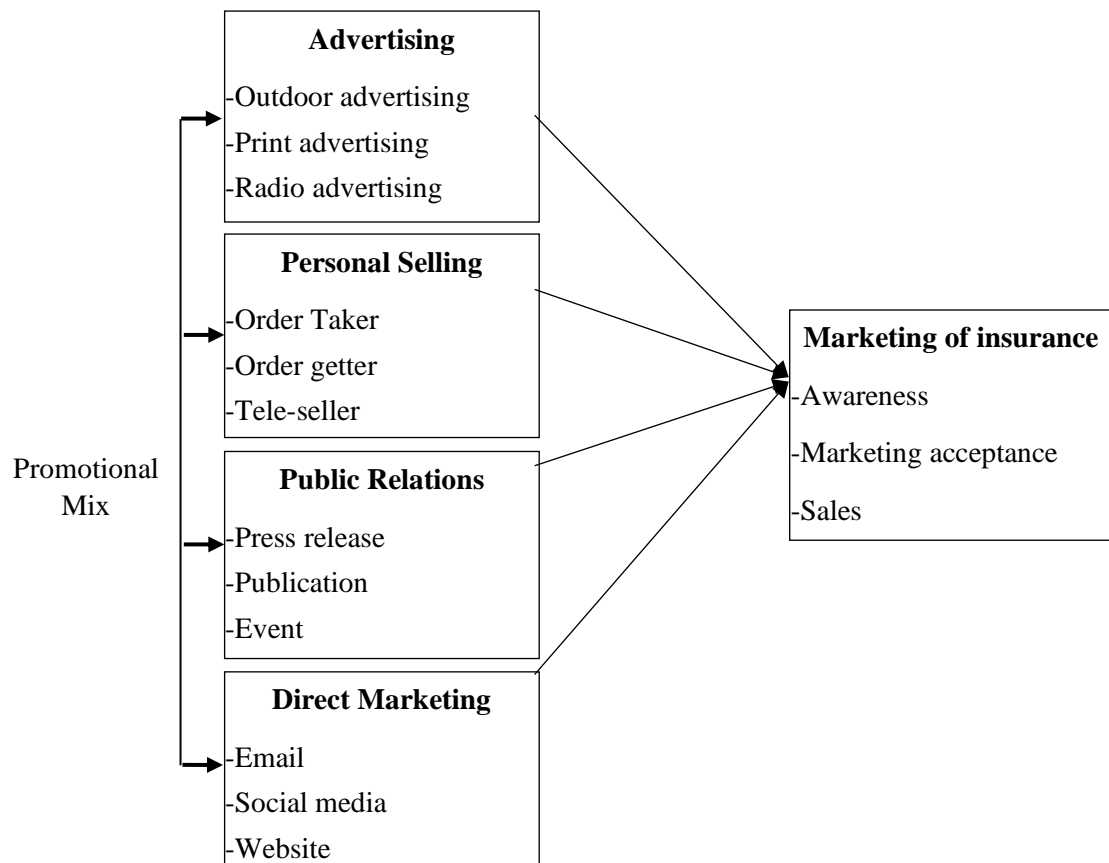


Source: Kotler & Keller (2016)

2.5 Previous Studies

The effect of the promotional mix was analyzed using primary data from employees of insurance companies without considering insurance customers, and it was unable to show how employees react to insurance companies promotional mix or how it might affect the marketing of insurance services (Anyadighibe1, Etuk2, James, & Inyang, 2021). The study adopted a cross-sectional survey research design and mainly focused on four insurance companies in Calabar, Nigeria, and a structured questionnaire collected primary data from 192 respondents as the sample size. The data obtained, therefore, the data obtained were analyzed using descriptive statistics, while the hypotheses developed for the study were tested using multiple linear regression in the Statistical Package for the Social Sciences (SPSS 23). measure the relationships between variables.

Figure (2.2) Effect of Promotional Mix on the Marketing of Insurance Services in Calabar



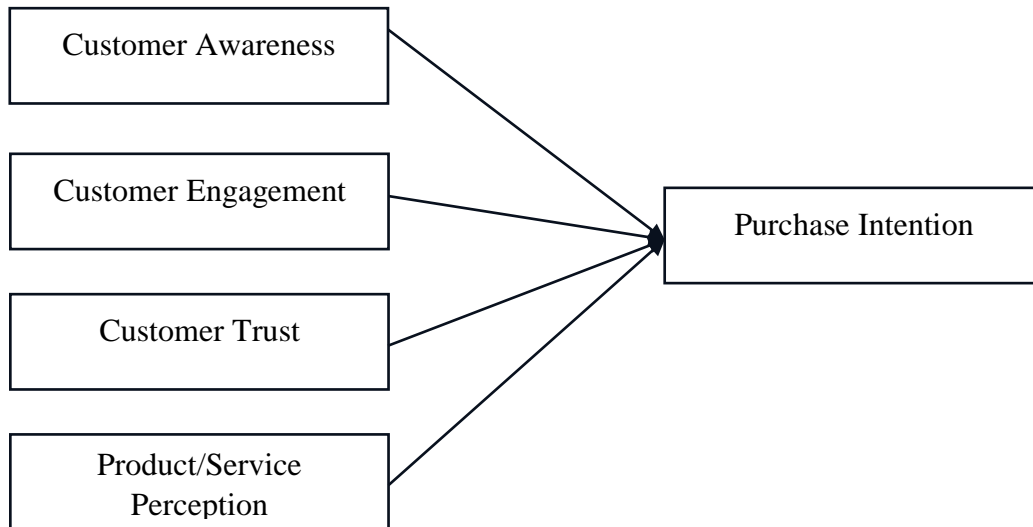
Source: Anyadighibe1, Etuk2, James, & Inyang (2021)

Finding promotional tools has significant positive effects on three variables advertising, personal selling, and direct marketing of insurance services. However, public relations showed a negative and non-significant effect and the researcher describe that insurance companies should prioritize advertising, personal selling, and direct marketing to enhance their market performance.

Impact of Social Media Promotion on Customer Purchase Intention of Commercial Banks Services studied the influence of social media promotion on customer purchasing intentions. The study examines the role of social media in creating awareness, engaging customers, shaping product and service perceptions, and building trust—all of which contribute to purchase intention (Shrestha, 2020). The data is in a quantitative approach, collecting primary data from a sample of 200 banking customers using a convenience sampling method from commercial banks in Kathmandu, Nepal.

The data analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM), which provided insights into the interrelations among the identified variables.

Figure (2.3) Impact of Social Media Promotion on Customer Purchase Intention of Commercial Banks Services in Kathmandu City



Source: Shrestha (2020)

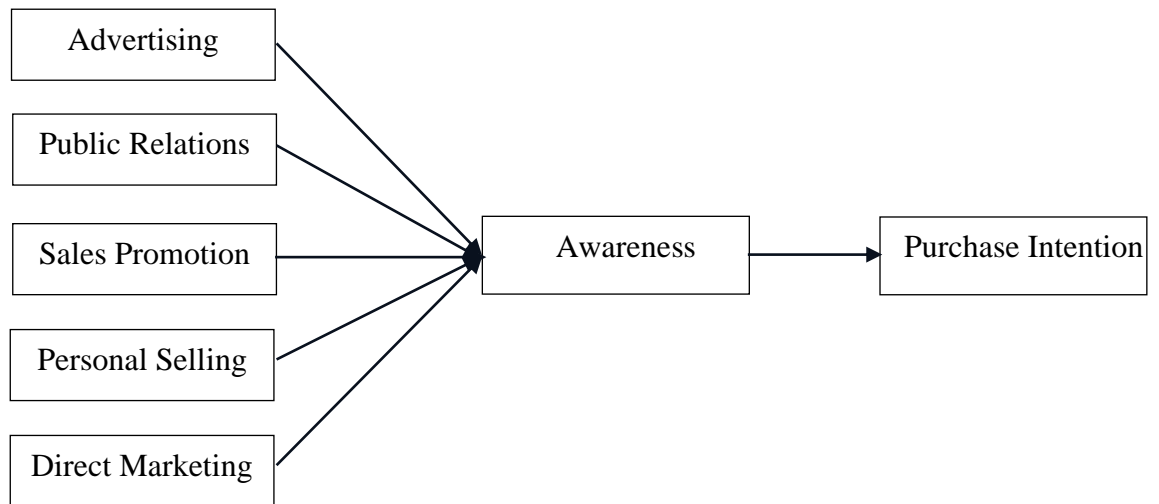
The findings reveal that social media promotion plays a pivotal role in influencing customer intentions to adopt banking services. Among the factors analyzed, trust emerged as the most significant driver of purchase intention, followed by customer engagement and perception of banking products and services. Customer awareness, while impactful, was slightly less influential compared to the other variables. The study emphasizes that banks can benefit from leveraging social media platforms not just to promote their services but also to provide more customer relationships. By enhancing trust and engagement through targeted social media campaigns, banks is strengthen customer loyalty and increase their market share. Moreover, the research highlights the growing importance of digital platforms in modern marketing, particularly in service-based industries like banking.

2.6 Conceptual Framework of the Study

The conceptual framework of this study shows the relationship between various promotional activities and their effect on customer awareness, and purchase intention towards purchase intention for the life insurance product in CB Life

insurance. There are five primary components such as advertising, public relations, sales promotion, personal selling, and direct marketing. These promotional activities consider customer awareness and intent to purchase life insurance products.

Figure (2.4) The Conceptual Framework of the Study



Source: Own Compilation (2025)

Working Definition

- **Advertising** is a non-personal communication and it includes various channels such as television, radio, billboards, journals and social media such as Facebook, LinkedIn, and websites, that inform and persuade target customers.
- **Public relations** are a positive connection and building trust between the company and the general public through social charity, sponsorship program, media releases, community participation, and corporate social responsibility.
- **Sales promotion** is a short-term strategy that targets products and customers to persuade them to purchase goods or services during a specific period. It includes discounts, cash rebates, loyalty cards, and other incentives that increase purchase intention and sales production.
- **Personal selling** is direct face-to-face interaction with potential customers and intermediaries such as sales agents, bank agents, and corporate agents. For those complex products more effective on one-on-one conversation with their specific needs.

- **Direct marketing** is non-public as the message is normally addressed to a specific person via email, phone calls, and social media creating customer engagement, and building without intermediaries with customer relationships.
- **Awareness** refers to how effectively customers recognize and understand product features and benefits. It includes understanding policy terminology, claim processes, and value-added services.
- **Purchase intention** refers to an individual financial capacity and willingness to find out, look into, and plan to purchase suitable products that need and decision to commit to a product based on the perceived value of insurance and benefits and trust in the insurer.

CHAPTER III

OVERVIEW AND PROMOTION MIX OF CB LIFE INSURANCE

This chapter provided an overview of CB Life Insurance, including its background, mission, vision, core values, and life insurance products offered to individuals and their families. Demonstrating a commitment to quality through strategic partnerships, innovative products, and a customer-centric approach, the company utilizes promotional strategies such as advertising, public relations, sales promotions, personal selling, and direct marketing to enhance customers awareness and influence purchasing decisions. This study examined the impact of promotion efforts on customer awareness and purchase intentions, with primary data collected through face-to-face interviews with a senior manager at CB Life Insurance.

3.1 Background of CB Life Insurance

Insurance in Myanmar has not always been reached to the general public, and this has remained a concern for the CB Group. Recognizing the need for accessible insurance solutions, the CB Group established "Citizen Business Insurance Company Limited" following the economic reforms. The decision to launch Citizen Business Insurance (CBI) in 2012 was driven by the lack of insurance options for entrepreneurs, SMEs, and investors in a competitive and dynamic financial market. To address this gap, CBI provided a range of life and health insurance products to customers in major cities while also introducing micro-insurance products to rural populations through cooperative societies, thereby extending financial protection to underserved communities. This strategic approach not only empowered local entrepreneurs but also fostered economic growth by ensuring that individuals and small businesses had access to essential coverage. As a result, CBI became a vital player in promoting financial inclusion and stability across diverse regions.

To further expand its operations and enhance service quality, CBI formed a strategic partnership with Thai Life Insurance Plc., Thailand second-largest life insurer. This collaboration culminated in the official launch of CB Life Insurance Company Limited on November 28, 2019. By leveraging Thai Life Insurance extensive expertise and international best practices, CB Life strengthened its capabilities, enabling it to

deliver more tailored and customer-centric insurance solutions in Myanmar evolving market.

CB Life strives to be a leading provider in Myanmar life insurance sector by balancing financial stability with innovative growth strategies. The company offers a diverse range of products designed to meet the varying needs of individuals, families, and businesses. These include savings plans, health insurance, credit life insurance, and customized life protection policies. With a steadfast commitment to continuous improvement, CB Life has introduced digital solutions such as online policy management, automated claim processing, and mobile applications to enhance customer convenience and accessibility.

The company has demonstrated its market leadership by securing a position among the top three players in Myanmar life insurance market. CB Life has achieved consistent growth in market share, policyholder base, and financial returns. With a strong track record spanning over eleven years, the company has established a trusted brand reputation, fostering confidence among customers, stakeholders, and industry regulators. By prioritizing innovation, operational excellence, and customer satisfaction, CB Life aims to solidify its position as a trusted and reliable life insurance provider in Myanmar.

3.2 Mission, Vision, and Core Value

Vision is to provide customers Protection, Savings, and Investment needs through innovative products and services. Building on this vision, CB Life aims to be a trusted partner in financial security, providing customized insurance solutions that protect the future of individuals and their families.

Mission is a leading life insurance provider committed to providing innovative products and high-quality services. The company aims to enhance the well-being of individuals and communities by delivering high-quality services. By fostering long-term relationships with customers, employees, and business partners, the company contributes to economic growth and supports social and economic development. CB Life goal is to create lasting value and contribute to sustainable wealth generation.

CB Life insurance follows eleven core values, including customer focus, trust worthiness, financial strength, confidentiality, integrity, financial strength, confidentiality, integrity, financial strength, engagement, excellent services and team work. Customer focus is providing quality products & services that meet needs of

customers. Trust Worthiness is keeping our promises and are committed to do the business in a right way. Financial strength is maintaining an uncompromised claim payable ability and superior investment performance results. Confidentiality keeps the customers information confidential as we would like to gain their trust keep the promises and are committed to do the business in a right way. Integrity is what the principles are based on. Its operate in a professional manner and adhere to our code of conduct in daily operations. Financial Strength is maintaining an uncompromised claim payable ability and superior investment performance results. Engagement is environmentally concerned and very involved in community and will always be a responsible corporate citizen. Excellent services make sure our products and services are exceptional. It incorporates excellent strategies and innovative styles in delivering the services. Team work is strongly believed in unity and it always share and exchange information to support all the team members and its employees perform better in their jobs.

3.3 CB Life Insurance Products by Line of Business

CB Life Insurance consistently focuses on provide innovative products, launching at least one specific product every fiscal year. Since 2021, the company has successfully launched many products, including a high-saving, protection and health plan. The innovative products are Smart Saving 5/2 Life, Smart Legacy 5/5, Group Life Accident and Health, Smart Pro Tek Plus 5/5 and Hospital & Surgery Rider. All of Insurance products are based on portfolio, categorized by line of business.

Figure (3.1) CB Life Insurance Products by Line of Business

Savings	Protection	Health	Credit Life
<ul style="list-style-type: none"> ▪ Smart Saving 5/2 Life ▪ Smart Legacy 5/5 Life ▪ Short Term Endowment ▪ Education LifeStudent Life ▪ Student Life 	<ul style="list-style-type: none"> ▪ Group Life Accident and Health (GLAH) ▪ Group Life ▪ Personal Accident ▪ Smart Pro Tek Plus 5/5 	<ul style="list-style-type: none"> ▪ Hospital & Surgery Rider ▪ CBI Health CareCritical Care ▪ Critical Care 	<ul style="list-style-type: none"> ▪ Short Term Single Premium Credit Life ▪ Single Premium Credit Life

Source: CB Life Insurance (2025)

3.3.1 Savings

Savings is a different opportunity for the individual to save and accumulate a fund for the future not only cover the individual life in case of an unfortunate event. Smart Legacy 5/5 Life insurance is a benefit to encourage sound financial management while provide comprehensive coverage for both Myanmar citizens and foreign expatriates. This product is applicable to individuals aged 5 to 65 years and it does not require medical checkup and the plan offers a 5-year coverage and two premium term, with an initial sum assured ranging from 2,500,000 MMK to MMK 30,000,000. The benefits of the product provide death and accidental death coverage, optional benefits such as surrender and paid-up, loans, and maturity, ensuring financial protection and flexibility for policyholders and their beneficiaries.

Smart savings 5/2 Life Insurance is a type of guarantee issue offering (GIO) and high-saving products. The premium pays 2 years and the coverage term 5 years which is eligible age between 5 years to 65 years and it does not require a medical checkup. The sum assured offer minimum 3,000,000 MMK to a maximum US\$ 15,000 (equivalent to Myanmar Currency). The benefit is payable on a normal death, accidental death, and survival benefits (cash back) if the policyholder survives each policy anniversary.

Short-term endowment is a life insurance product for individuals aged 10-60 years with policy terms of 5, 7, or 10 years. It offers death, permanent disability, maturity, surrender, paid-up policies, and loans. The policy provides flexibility and financial security, allowing policyholders to use funds as needed. The policy design aligns with various financial goals, empowering customers plan for their future. The minimum sum assured is 1,000,000 MMK to 50,000,000 MMK.

Educational life insurance is a financial assistance program for individuals aged 18 to 56 years, covering death, permanent disability, and education. The policy offers coverage for the insured person death or a specific period. Premium waiver benefits ensure ongoing coverage in case of death. Optional benefits include surrender value, paid-up policies, and policy loans, providing flexibility and financial security. Policyholders can choose the plan based on their educational savings objectives, ensuring their children future and their financial security.

Student life insurance product to secure a child educational future from age 1 to 12 years, with the education benefit payable at age 17 years. The product offers coverage for the insured death and permanent disability, ensuring the plan continuation.

The main benefit is the education benefit, payable at age 17. Optional benefits include surrender value, paid-up policies, and policy loans, providing flexibility and financial security. These features enable parents to effectively plan and save for their children education, providing a secure financial foundation for their future.

3.3.2 Protection

Protection provides financial security in the event of unforeseen circumstances, such as illness, injury, disability, or death from significant financial loss by covering a range of risks and providing compensation for financial assistance to help individuals or families cope with the economic impact of unforeseen events.

Group life accident and health insurance provides financial security for employees aged 18-60 years and offers coverage for permanent disability, death, injury, in-patient hospitalization, and outpatient medical treatment. Employers can choose types of insurance plans coverage basic to diamond and ensure financial support during illness or injury.

Group life Insurance covers a group of employees and a minimum of five employees aged 18-65 years and provides financial protection for death and injury due to accidents. The policy term is one year, with a minimum sum insured of 10,000 MMK and a maximum sum insured of 50,000,000 MMK and the premium rate is 1% of the sum insured.

Personal accident insurance provides financial support for accidental permanent disability, accidental death, injury benefit, and weekly income loss benefit resulting from the accident. It applies to individuals aged 16 to 65 years and covers with sum insured ranging from 500,000 MMK to 20,000,000 MMK million.

Smart Pro Tek Plus 5/5 Life insurance provides financial protection for individuals and financial support to families during emergency. It applies to individuals aged 5 to 65 years and covers death and accidental death benefits. The policy coverage term is 5 years with a minimum initial sum of Ks 5,000,000, offering predictable premiums and clear terms for long-term security.

3.3.3 Health

CBI Health Care insurance saves hospitalization costs by offering payment plans for individuals aged 6-75 and it covers basic units, optional coverages (surgical,

miscarriage, outpatient), and a maximum death benefit of 10,000,000 MMK. The policy term is 1 year, with biannual and annual premium payments.

Critical illness insurance is a life insurance policy that benefits pay early if a person is diagnosed with a critical or terminal illness. It covers 10 major illnesses and a sum insured of 1,000,000 MMK for one unit purchase, and it can be purchased up to 10 units.

3.3.4 Credit Life

Single Premium Credit Life insurance provides financial protection for loan borrowers aged 18-62 years, maximum coverage of 100,000,000 MMK including benefits of permanent disability or death, and policy surrender if full repayment is made.

Short Term Single Premium Credit Life Insurance offers coverage for individuals aged 18-64 for 1 to 2 years, with a maximum sum assured of Ks 100,000,000. It provides permanent disability or death benefits, reducing financial burden and protecting lenders.

3.4 Promotion Mix of CB Life Insurance

Promotion is more important in influencing purchase decisions for life insurance products. In an insurance industry where financial literacy and trust are essential, effective promotional strategies to help bridge the gap between customer hesitancy and policy adoption. CB Life Insurance has implemented a comprehensive promotion mix strategy to enhance awareness, increase engagement, and drive sales. The company's multi-channel approach integrates advertising, public relations, personal selling, sales promotions, and direct marketing, ensuring that customers are well-informed about product benefits, financial security, and long-term value. This study highlights that CB Life Insurance's promotional mix provides customer awareness and purchase intention for life insurance products. To further improve awareness, CB Life Insurance is expanding its educational initiatives and leveraging emerging marketing technologies to reach a broader audience.

3.4.1 Advertising

CB Life Insurance utilizes a comprehensive and integrated advertising approach to ensure its life insurance products and services are effectively communicated to the public. CB Life own website, accurate, detailed information on its range of life insurance offerings, helping prospects make informed decisions.

CB Life has a specialized marketing team for Facebook monitoring, updated by regularly posting information about its products, promotions, and relevant insurance industry news, auto-reply with inquiries by CB audience, and engaging directly with potential customers. CB Life LinkedIn is leveraged by the company to share valuable insights and educational content about life insurance products benefits, further increasing awareness and understanding of financial planning options.

In addition to digital platforms, television advertisements are a key part of CB Life Insurance's strategy, allowing the company to reach a broad audience through engaging visual content that emphasizes the importance of life insurance benefits. Insurance journals play a crucial role in providing clear, regular, and reliable updates on CB Life's offerings, contributing to sustained customer trust. Brochures, leaflets, and pamphlets offer concise yet comprehensive details about the company's products, highlighting features and benefits to potential customers, and enhancing their understanding of the available life insurance options.

3.4.2 Public Relations

CB Life Insurance recognizes the importance of these factors and strategically employs various public relations initiatives, including corporate social responsibility (CSR) efforts, sponsorship programs, and media collaborations to public relations. CB Life has a positive corporate image in public relations (PR) which is essential for building long-lasting customer trust and loyalty. CB Life Insurance has also Viber community events which is social networking, issuing timely press releases, and promoting financial literacy through educational campaigns.

By participating in community events and supporting local initiatives, CB Life Insurance promotes brand recall and reinforces key messages related to the value of its insurance products. To transparent and open communication by CB Life, public involvement, and the synergistic effect of public relations initiatives create a powerful communication network that significantly impacts customer perceptions, promotes brand loyalty, and drives business growth. CB Life Insurance provides financial literacy

workshops and webinars to inform prospective customers about the advantages of life insurance. The company explains financial planning and enables individuals to make educated decisions.

3.4.3 Sales Promotion

CB Life Insurance strategically employs a variety of sales promotion techniques, including premium discounts-rebate, and loyalty rewards, each designed to attract new customers by lucky draw, no claim bonus, and retain existing ones by offering annual gifts that enhance the appeal of life insurance products.

The premium discounts given by CB life, rebates, and lower premiums to products, make policies more affordable and appealing to a broader range of potential customers while loyalty rewards encourage existing policyholders to maintain or expand their coverage by providing ongoing value over time.

3.4.4 Personal Selling

Personal selling is a vital element of CB Life Insurance's promotional strategy, offering direct one-on-one, face-to-face engagement between life insurance agents and potential customers. CB Life has a personalized approach that allows agents to make financial consultations to fill the gap of financial risk and also allows to consult with customers about buying tailor products. The communication with the agents is able to explain complex insurance products in a clear and accessible manner, ensuring that customers make informed decisions based on their unique needs and circumstances.

Personal selling enables CB Life Insurance to respond to individual questions and concerns in real-time, making the customer feel valued and understood. By establishing strong, trust-based relationships, agents are able to provide ongoing support and guidance throughout the life of the policy, further reinforcing the customer's sense of security.

3.4.5 Direct Marketing

CB Life Insurance strongly engages in direct marketing to enhance client connections. Call center directly contacts the potential customer to offer clearer and more in selling the life insurance products. CB Life provides booklets and newsletters with vital information. Digital resources are provided, guaranteeing that clients may access essential content at any time. Alongside these tools, CB Life utilizes many

conventional outreach techniques, email marketing to deliver targeted communications and updates directly to clients. SMS notifications inform customers about significant alterations and reminders related to their policies. Telephonic consultations offer a personalized experience, enabling customers to inquire and obtain customized guidance. CB life use platforms such as Facebook and LinkedIn enable them to access particular audience groups and enhance engagement through tailored content. CB Life use direct-response advertising to improve their outreach. CB Life extensive direct marketing approach integrates educational activities, individualized communication, and targeted advertising in the life insurance sector.

CHAPTER IV

ANALYSIS OF PROMOTION MIX, CUSTOMER AWARENESS, AND PURCHASE INTENTION TOWARDS CB LIFE INSURANCE PRODUCTS

This study analyzes the promotion mix on customer awareness and purchase intention for the life insurance product. This section presents the demographic profiles of the respondents, the promotion mix, and an analysis of the effect of the promotion mix on customer awareness and purchase intention.

4.1 Research Design

This study used quantitative methodologies to analyze the impact of the promotion mix on awareness and purchase intention for CB Life Insurance products. The research investigates the impact of promotional strategies on customer purchase intention. The poll focuses on potential customers of CB Life insurance who have indicated an interest in life insurance. The sample size is calculated using Cochran's formula (1963) for an infinite population to achieve 95% confidence and a 5% margin of error. A systematic selection process identified 237 respondents from a population of 615 by choosing every third individual who inquired about life insurance at the CB Life insurance head office.

The survey structured questionnaires assess awareness of life insurance, advertising impact, and purchase intention. customer perceptions of promotional initiatives are evaluated by closed-ended questions on a five-point Likert scale. Secondary data is derived from academic journals, industry papers, and research studies on insurance promotional strategies and customer behavior. Data is analyzed by descriptive statistics, correlation, and multiple regression techniques. SPSS software is utilized to evaluate the effects of advertising, personal selling, public relations, sales promotion, and direct marketing on customer awareness and purchase intention, ascertain the strength and direction of relationships between variables via correlation analysis, and analyze the predictive capability of the promotional mix on customer purchase intention through multiple regression.

The project adheres to academic research ethics and data protection regulations.

Key points about Cochran 1963 formula:

$$\text{Step 1: } n_0 = (Z^2 * p * q) / E^2 = (1.96)^2 * (.5) * (.5) / .05^2 = 385$$

$$q = (1-p) = (1 - .05)$$

$$\text{Step 2: } n1 = n_0 / (1 + (n_0 - 1) / N) = 385 / (1+(385-1) / 615) = n1 = 237.01$$

Therefore, for a population N of 615, the required sample size is 237. The survey and data collection process is Final Sample Size (n) = 237 scheduled to be conducted in January 2025, ensuring that the study reflects recent customer attitudes and trends regarding CB Life Insurance products. Cochran's Formula for Sample Size 237 and population 615.

4.2 Profiles of Respondents

The demographic characteristics of 237 respondents, including gender, age, education, marital status, occupation, monthly income, family members, and current place of residence. The demographic profile thoroughly defines the 237 study participants.

The findings are grouped by gender, age, education, marital status, occupation, income, family size, saving habits, and residence. 32.5 percent are men (77) and 67.5% women (160). For the study, more women asked insurance questions or completed financial planning surveys. Most respondents are 31-40 (40.9%), then 41-50 (25.3%). A mere 1.3% are under 20, while 24.5% are 21-30. Middle-aged folks demand life insurance more than younger or older people (1.7%). Most responders (72.6%) are graduates, 15.2% have master, and 5.5% have diplomas. Only 1.3% of respondents graduated high school, describe that education may raise life insurance awareness.

The majority (51.5%) is married, 43.5% single. The low divorce (2.5%) and widow (2.5%) rates demonstrate married individuals prioritize financial security. Private employees (46.0%) outnumber government (24.1%) and self-employed (21.5%). Underrepresented include students (4.2%), jobless (2.5%), and retirees (1.7%), indicating active workers value life insurance. The majority (24.9%) make 500,001–1,000,000 MMK, followed by 24.5% in 300,001–500,000. 19.4% get 1,000,001-2,000,000 MMK, 17.3% exceed 2,000,000. Only 0.8% are broke, exhibiting

dependence. Most had 3-4 family members (58.3%), while 21.9% had up to 5. Family size may affect financial planning, as 19.8% live in 1-2-person homes.

Insurance (33.8%) and bank savings (24.5%) are popular savings methods. Other asset investments (15.2%) and gold (13.5%) are prominent savings methods. Only 8.9% prefer cash, and 4.2% have no savings. Since the sample population is urban, 90.7% live in Yangon. Naypyidaw (7.2%), Mandalay (1.7%), and Taunggyi (0.4%) are underrepresented.

The demographic survey found that most respondents are 31-40-year-old women, well-educated, married, and private sector professionals. Most save through insurance, regardless of income. Life insurers are mostly from Yangon. This is helpful for studying CB Life Insurance customer behavior and buying intent.

Table (4.1) Profiles of Respondents

No.	Demographic Characteristic		Number of Respondents	Percent
1.	Gender	Male	77	32.5
		Female	160	67.5
2.	Age (Year)	Under 20	3	1.3
		21-30	58	24.5
		31-40	97	40.9
		41-50	60	25.3
		51 and 60	15	6.3
		60 and above	4	1.7
3.	Education	Diploma	13	5.5
		Graduate	172	72.6
		High School	3	1.3
		Master Degree	36	15.2
		Undergraduate	13	5.4
4.	Marital Status	Divorced	6	2.5
		Married	122	51.5
		Single	103	43.5
		Widowed	6	2.5
5.	Occupation	Government Employee	57	24.1
		Private Employee	109	46.0
		Retired	4	1.7
		Self-employed	51	21.5
		Student	10	4.2
		Unemployed	6	2.5
6.	Monthly Income (MMK)	Below 300,000	31	13.1
		300,001-500,000	58	24.5
		500,001-1,000,000	59	24.9
		1,000,001-2,000,000	46	19.4
		2,000,000 and above	41	17.3
		No Income	8	0.8
7.	Family Members	1 – 2	47	19.8
		3 – 4	138	58.3
		5 and above	52	21.9
8.	Saving Practices	Bank Saving	58	24.5
		Buying Gold	32	13.5
		Buying Insurance	80	33.8
		Invest in other assets	36	15.2
		Keeping Cash in Hand	21	8.9
		No Savings	10	4.2
9.	Current Residence	Mandalay	4	1.7
		Naypyidaw	17	7.2
		Taunggyi	1	0.4
		Yangon	215	90.7

Source: Survey Data (2025)

4.3 Reliability Test

Cronbach's alpha coefficient evaluates the internal consistency of the items related to a specific factor. It is a reliability measure that demonstrates the degree to which items in a group are positively related to each other (Sekaran and Bougie, 2010). The table below shows the permissible range for reliability assessments.

Table (4.2) Reliability Assessment Range

Cronbach's coefficient alpha	Level of Reliability
0.80 to 0.95	Excellent Reliability
0.70 to 0.80	Good Reliability
0.60 to 0.70	Fair Reliability
Less than 0.60	Poor Reliability

Source: Sekaran and Bougie (2010)

The reliability tests on each variable of this study are shown in Table (4.3).

Table (4.3) Reliability Test for Influencing Factors

Factors	Number of Items	Cronbach's Alpha
Advertising	6	.902
Public Relations	6	.882
Sales Promotion	6	.931
Personal Selling	6	.959
Direct Marketing	5	.840
Awareness	6	.889
Purchase Intention	6	.922

Source: SPSS Outputs

According to this table, Cronbach's Alpha value for each promotion mix advertising, public relations, sales promotion, personal selling, and direct marketing is 0.902, 0.882, 0.931, 0.959, and 0.840 respectively. The Cronbach's Alpha values for customer awareness and purchase intention are 0.889, and 0.922 respectively. These values are between 0.80 and 0.95. This means that these variables have excellent reliability levels. Therefore, these variables are internally consistent and reliable to measure.

4.4 Perception of Factors Affecting Purchase Intention

The five promotions mix including advertising, public relations, sales promotion, personal selling, and direct marketing are analyzed in this section. Five-point Likert scale is used to analyze the promotion mix and determine the best measurement for analysis based on the mean range.

Table (4.4) Mean Score Interpretation Range

Mean Score	Interpretation
1.00 – 1.80	Very Low
1.81 – 2.60	Low
2.61 – 3.20	Medium
3.21 – 4.20	High
4.21 – 5.00	Very High

Source: Moidunny & K (2009)

4.4.1 Mean Score of Advertising

This section presents the levels of perception of advertising and the mean score of each statement is shown in the following table.

Table (4.5) Mean Score of Advertising

No.	Particular	Mean	Standard Deviation
1.	Website displays accurate information on life insurance products and services.	3.56	.962
2.	Facebook update information about insurance products for the public.	3.70	.915
3.	LinkedIn shares life insurance knowledge with the public.	3.41	.990
4.	Television advertisements are effective ways to engage insurance benefits to the public.	3.52	.977
5.	Insurance journals provide clear, regular, and reliable information on life insurance.	3.51	.959
6.	Insurance product brochures, leaflets, or pamphlets provide product features and benefits.	3.57	.943
Overall Mean Score		3.55	

Source: Survey Data (2025)

The results show that customers are highly perception with the insurance company communication methods. The website's accuracy in displaying information about life insurance products scored 3.56, indicating perception. Facebook updates about insurance products were rated the highest at 3.70, reflecting high level positive feedback. Sharing life insurance knowledge through LinkedIn earned a score of 3.41, also showing high perception, though slightly lower than other methods. Television advertisements were considered effective, with a mean score of 3.52, while insurance journals received 3.51, described that provide clear and reliable information. Brochures and pamphlets detailing product features and benefits scored 3.57, further demonstrating positive customer perception. Overall, with an average mean score of 3.55, the findings indicate that the company communication strategies are highly regarded by its customers.

4.4.2 Mean Score of Public Relations

This section presents the levels of perception of public relations and the mean score of each statement is shown in the following table.

Table (4.6) Mean Score of Public Relations

No.	Particular	Mean	Standard Deviation
1.	Social charity activities from CB Life Insurance	3.54	.895
2.	Sponsorship program participation in public events.	3.50	.981
3.	Public service announcements about insurance products through community Viber groups	3.55	.988
4.	Online safety and health webinars provide by the insurance company	3.46	.945
5.	Making News releases about company activities and insurance products	3.52	.941
6.	Additional benefits offering community during the COVID-19 pandemic"	3.76	.920
Overall Mean Score		3.56	

Source: Survey Data (2025)

The results indicate that customers have a high level of perception with the corporate social responsibility (CSR) and public engagement activities of the insurance company. Social charity activities from the insurance company received a mean score of 3.54, reflecting high perception. Sponsorship program participation in public events was rated at 3.50, indicating high perception. Public service announcements about insurance products through community Viber groups had a mean score of 3.55, also showing perception. Online safety and health webinars provided by the insurance company received a mean score of 3.46, reflecting high perception. Making news releases about company activities and insurance products had a mean score of 3.52, indicating perception. Lastly, additional benefits offered to the community during the COVID-19 pandemic received perception, with a mean score of 3.76. Overall, the findings describe that customers are highly precepted with insurance company CSR and public engagement efforts, with an overall mean score of 3.56.

4.4.3 Mean Score of Sales Promotion

This section presents the levels of perception of sales promotion and the mean score of each statement is shown in the following table.

Table (4.7) Mean Score of Sales Promotion

No.	Particular	Mean	Standard Deviation
1.	Offering Rebates on insurance premiums for insurance products	3.48	.932
2.	Giving Annual Cash Coupons on insurance products"	3.58	.982
3.	Conducting Lucky Draw Programs by insurance company	3.55	.967
4.	Loyalty Benefits awarding with added value services from insurance company	3.58	.956
5.	Awarding Annual Gifts from the insurance company	3.67	.971
6.	Receiving corporate gifts from the insurance company	3.47	.963
Overall Mean Score		3.56	

Source: Survey Data (2025)

The results indicate that customers have a perception with the promotional benefits provided by the insurance company. Offering rebates on insurance premiums has a mean score of 3.48, reflecting perception. Similarly, giving annual cash coupons and loyalty benefits with added-value services both have mean scores of 3.58, indicating high satisfaction. Customers also express high perception with lucky draw programs conducted by the insurance company, with a mean score of 3.55, and with awarding annual gifts, which has the mean score of 3.67. Lastly, receiving corporate gifts from the insurance company is rated at 3.47, showing high perception. Overall, the findings described that customers are highly perceived with the promotional benefits offered by the insurance company, with an overall mean score of 3.56.

4.4.4 Mean Score of Personal Selling

This section presents the levels of perception of personal selling and the mean score of each statement is shown in the following table.

Table (4.8) Mean Score of Personal Selling

No.	Particular	Mean	Standard Deviation
1.	One-on-one conversations with insurance agents to understand complex life insurance products	3.64	.985
2.	Conducting financial planning consultations by insurance agents	3.59	.910
3.	Bundling insurance product information based on customer-specific needs by insurance agents	3.64	.936
4.	Receiving virtual product presentations and meeting by insurance agents	3.62	.983
5.	Using references or testimonials selling by insurance agents.	3.58	.934
6.	Giving solving concerns about the product or service by insurance agents	3.59	.956
Overall Mean Score		3.61	

Source: Survey Data (2025)

The results indicate that customers have a perception with the sales practices of insurance agents. The mean score for one-on-one conversations with insurance agents to understand complex life insurance products is 3.64, reflecting perception. Similarly, conducting financial planning consultations by insurance agents and bundling insurance product information based on customer-specific needs both have mean scores of 3.59 and 3.64, respectively, indicating perception. Customers also show perception with receiving virtual product presentations and meetings by insurance agents, with a mean score of 3.62, and using references or testimonials in selling by insurance agents, with a mean score of 3.58. Lastly, customers express precepted with insurance agents ability to solve concerns about the product or service, with a mean score of 3.59. Overall, the findings describe that customers are precepted with the various sales practices and services provided by insurance agents, with an overall mean score of 3.61.

4.4.5 Mean Score of Direct Marketing

This section presents the levels of perception of direct marketing and the mean score of each statement is shown in the following table.

Table (4.9) Mean Score of Direct Marketing

No.	Particular	Mean	Standard Deviation
1.	Call centers sell telephone-based life insurance products	3.48	.955
2.	Online sales of life insurance products via websites	3.57	.948
3.	SMS/Viber Text Messages promote insurance product information"	3.73	.979
4.	Door-to-door visits by insurance representatives	3.57	.979
5.	Social Media marketing of life insurance products	3.76	.887
Overall Mean Score		3.62	

Source: Survey Data (2025)

The results indicate that customers have a level of perception regarding various sales channels for life insurance products. The mean score for call centers selling telephone-based life insurance products with the mean score of 3.48 is indicating a level of satisfaction. Online sales of life insurance products via websites and door-to-door

visits by insurance representatives both have mean scores of 3.57, reflecting a perception. Customers exhibit the perception regarding SMS/Viber text messages promoting insurance product information, with a mean score of 3.73, and social media marketing of life insurance products, with a mean score of 3.76, both of which are also categorized as high-level perception. Overall, the findings describe that customers have a perception regarding different methods of marketing and selling life insurance products, with an overall mean score of 3.62.

4.5 Perception of Customer Awareness

The perception of customer awareness is assessed through various channels, including knowledge gained from insurance agents for financial planning, online webinars on life insurance knowledge-sharing, brochures or newsletters promoting life insurance products, SMS/Viber text messages for promotion, corporate social responsibility (CSR) activities by insurance companies, and awareness of claim benefits provided during unexpected events. This section presents the levels of customer agreement on customer awareness and the mean and standard deviation of each statement are shown in table (4.10).

Table (4.10) Mean Score of Customer Awareness

No.	Particular	Mean	Standard Deviation
1.	Being aware of life insurance knowledge for financial planning from the agent	3.67	.893
2.	Being aware of online webinars on life insurance knowledge-sharing session	3.45	.949
3.	Being aware brochures or newsletters promote life insurance products	3.58	.892
4.	Being aware SMS/Viber Text Messages to promote life insurance products	3.90	.915
5.	Being aware of corporate social responsibility (CSR) activities from the insurance company	3.48	.941
6.	Being aware of claim benefits by insurance companies during unexpected events	3.59	.947
Overall Mean Score		3.61	

Source: Survey Data (2025)

The results indicate that customers have a perception regarding life insurance information and promotional activities. Being aware of life insurance knowledge for financial planning from an agent has a mean score of 3.67, reflecting a agreement. Similarly, being aware of brochures or newsletters promoting life insurance products and being aware of claim benefits during unexpected events are rated at 3.58 and 3.59, respectively, both indicating a perception. Customers also exhibit a perception of SMS/Viber text messages promoting life insurance products, with the mean score of 3.90. Being aware of online webinars on life insurance knowledge-sharing sessions and being aware of corporate social responsibility (CSR) activities from the insurance company are slightly lower, with mean scores of 3.45 and 3.48, but still fall within the category. Overall, the findings describe that customers have a perception regarding life insurance products and related activities, with an overall mean score of 3.61.

4.6 Perception of Purchase Intention

This section presents the levels of customer perception of purchase intention and mean score of purchase intention is shown in the following tables.

Table (4.11) Mean Score of Purchase Retention

No.	Particular	Mean	Standard Deviation
1.	Life insurance products to cover financial security made	3.71	.899
2.	Intending to purchase Insurance companies that give special debates on premium	3.53	.895
3.	Intending to purchase life insurance products with comprehensive coverage	3.65	.892
4.	Purchasing life insurance products from insurance agent	3.63	.941
5.	Directly to purchase intention life insurance products from the CB Life website	3.52	.928
6.	Willing to recommend friends, family, and colleagues for life insurance benefits	3.77	.924
Overall Mean Score		3.63	

Source: Survey Data (2025)

This table shows Intending life insurance products to cover financial security has a mean score of 3.71, reflecting a agreement. Customers also show a intention to purchase insurance from companies that offer special discounts on premiums, with a mean score of 3.53. Similarly, intending to purchase life insurance products with comprehensive coverage is rated at 3.65, demonstrating a agreement. Purchasing life insurance through an agent has a mean score of 3.63, while purchasing directly from a website is slightly lower at 3.52, both indicating a customer perception. Additionally, customers are willing to recommend life insurance benefits to friends, family, and colleagues, with the mean score of 3.77. Overall, these findings describe a customer intention toward life insurance products, with an overall mean score of 3.63.

The following table presents the overall mean score for key variables that affect customer awareness and purchase intention towards life insurance products.

Table (4.12) Summary Table

Variable	Overall Mean Score
Advertising	3.55
Public Relations	3.56
Sales Promotion	3.56
Personal Selling	3.61
Direct Marketing	3.62

Source: Survey Data (2025)

4.7 Analysis of Factors Affecting Customer Awareness on Purchase Intention

This study has five promotions mix advertising, public relations, sales promotions, personal selling, and direct marketing. In this study, correlation coefficient analysis is applied to determine the relationship between the promotion mix and dependent variable. Multiple regression analysis is applied to investigate the effect of promotion mix on CB life insurance products.

The Pearson correlation coefficient indicates the significance, direction, strength, and importance of the bivariate relationship between all the variables assessed at interval or ratio levels (Sekaran, 2000). An r value of -1.0 signifies a flawless negative linear relationship, whereas an r value of +1.0 denotes a flawless positive linear

relationship. When the r value equals zero, it signifies that there is no connection between the variables.

Table (4.13) Correlation Coefficient Strength and Interpretation

Correlation Coefficient	Interpretation
± 0.8 to ± 1.0	Very Strong Relationship
± 0.6 to ± 0.8	Strong Relationship
± 0.4 to ± 0.6	Moderate Relationship
± 0.2 to ± 0.4	Weak Relationship
± 0.0 to ± 0.2	Weak or No Relationship

Source: Mukaka & Mavuto (2012)

4.7.1 Analysis of Promotion Mix

The correlation coefficient between the independent variables and the dependent variable is shown in Table (4.14).

Table (4.14) Correlation between Promotion Mix

	Correlation Coefficient	Sig
Advertising	.793***	0.001
Public Relations	.769***	0.001
Sales Promotions	.798***	0.001
Personal Selling	.672***	0.001
Direct Marketing	.622***	0.001

Source: SPSS Outputs

*** = Significant at 1% level, ** = Significant at 5% level, * = Significant at 10% level

This table shows the correlation coefficient for promotion mix and customer awareness. The correlation coefficient between advertising and customer awareness has a strong relationship with 0.793 at a 1% significance level. The correlation coefficient between public relations and customer awareness also shows a strong relationship with 0.769 at a 1% significance level. Similarly, sales promotions and customer awareness have a strong relationship with 0.798 at a 1% significance level. Moreover, personal selling and customer awareness, as well as direct marketing and customer awareness, exhibit a strong relationship with 0.672 and 0.622 at a 1% significance level, respectively. According to this table, these promotion mix have a positive significant

correlation with customer awareness at the 0.01 level. Furthermore, the table demonstrates that all correlation values remain below 0.90, indicating that the relationships between the variables are not excessively strong. The estimated correlations among the factors do not exhibit multicollinearity concerns (i.e., absolute values < 0.90). This finding supports the presence of acceptable discriminant validity. Multiple regression is used to predict the change in the dependent variable in response to changes in the independent variables. Table (4.12) shows the results of regression analysis on the effect of influencing factors on customer buying behavior.

4.7.2 Analysis of Promotion Mix on Customer Awareness

This section examines the impact of promotional strategies on customer awareness. The regression analysis (Table 4.14) shows that advertising, sales promotions, and direct marketing significantly enhance awareness, while public relations have a weaker but positive effect. Personal selling is not statistically significant. The adjusted R-square of 0.745 indicates a strong model fit. These findings highlight the importance of targeted promotional efforts, guiding CB Life Insurance to optimize its marketing strategies for better customer engagement.

Table (4.15) Regression Analysis of the Effect of Promotion Mix on Customer Awareness

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig	VIF
	B	Std Error	β			
Constant	.311	.38		.025	.025	
Advertising	.313***	.062	.333	.001	.001	4.073
Public Relations	.134**	.066	.136	.045	.045	4.201
Sales Promotions	.288***	.056	.323	.001	.001	3.636
Personal Selling	.036	.044	.042	.419	.419	2.463
Direct Marketing	.154***	.043	.155	.001	.001	1.686
R Square				.751		
Adj R Square				.745		
F Value				138.996***		

Source: SPSS Outputs

*** = Significant at 1% level, ** = Significant at 5% level, * = Significant at 10% level

According to the regression analysis, the adjusted R-square value of 0.745 indicates that 74.5% of the total variation in customer awareness is explained by advertising, public relations, sales promotions, personal selling, and direct marketing. Each Variance Inflation Factor (VIF) is below 10, demonstrating that multicollinearity is not a concern in this model. Based on the multiple regression results, advertising, sales promotions, and direct marketing have a significant positive effect on customer awareness. Advertising is significant at the 1% level, showing that every one-unit increase in advertising leads to a 0.313 increase in customer awareness. Similarly, sales promotions are significant at the 1% level, with each one-unit increase contributing to a 0.288 rise in customer awareness. Direct marketing is also significant at the 1% level, where a one-unit increase results in a 0.154 increase in customer awareness. Public relations have a weaker but still significant positive effect on customer awareness at the 5% level, with a one-unit increase leading to a 0.134 rise. However, personal selling does not show a statistically significant effect, as its p-value is above 0.05. These findings indicate that while advertising, sales promotions, public relations, and direct marketing play crucial roles for customer awareness, personal selling does not have a significant impact in this model.

4.7.3 Analysis of Customer Awareness Towards Purchase Intention

This section examines the relationship between customer awareness and purchase intention, highlighting the extent to which awareness influences customer decision-making. Table (4.14) presents the regression analysis results, indicating that customer awareness has a significant positive impact on purchase intention.

Table (4.16) Regression Analysis of the Customer Awareness and Purchase Intention

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std Error	β		
Constant	.673	.156		4.304	.000
Customer Awareness	.820***	.042	.783	19.322	.000
R Square				.614	
Adj R Square				.612	
F Value				373.350***	

Source: SPSS Outputs

The regression analysis results indicate that customer awareness has a significant positive impact on the dependent variable. The adjusted R-square value of 0.612 describe that 61.2% of the total variation in the dependent variable is explained by customer awareness. Customer awareness is statistically significant at the 1% level, with a standardized coefficient (β) of 0.783, indicating a strong positive influence. This means that a one-unit increase in customer awareness leads to a 0.820 increase in the dependent variable. The F-value of 373.350 is significant ($p < 0.01$), confirming the overall model goodness of fit. These findings describe that customer awareness plays a crucial role in influencing the dependent variable in this study.

CHAPTER V

CONCLUSION

This chapter presents a summary of the study key findings, discussions on the implications of the results, and recommendations based on the findings. Additionally, it provides insights into areas requiring further research to enhance the understanding of promotional mix strategies in the insurance sector.

5.1 Findings and Discussions

The study examined the impact of the promotion mix on customer awareness and purchase intention toward CB Life Insurance products. A structured survey collected data from 237 respondents, focusing on demographic characteristics, the effect of promotion mix, promotion mix on customer awareness, and customer awareness on purchase intention. The demographic analysis stated that the majority of respondents were female, with most belonging to the 21–40 age group. A significant proportion held undergraduate or graduate degrees, and a considerable number were employed in the private sector. Furthermore, a large portion of respondents reported a monthly income ranging from 300,000 to 1,000,000 MMK, describe that affordability and perceived value are critical determinants in their purchasing decisions. Additionally, many respondents expressed a preference for saving through life insurance, demonstrating a substantial level of financial awareness, and the majority of respondents were residents of Yangon.

Among the various promotional tools examined, social media advertising emerged as the most influential in enhancing customer awareness, followed by personal selling and sales promotions. Respondents actively engaged with digital platforms such as Facebook and Viber, which served as key channels for receiving updates about life insurance products. Traditional media, including television and brochures, also played a role in increasing awareness, underscoring the necessity of a diverse marketing approach. Correlation analysis confirmed a strong positive relationship between all promotional mix elements and customer awareness, with advertising and sales promotions exhibiting the correlations.

Further statistical analysis determined that advertising, public relations, sales promotions, personal selling, and direct marketing positively influenced customer awareness. Among these, sales promotions and advertising had the most substantial impact, highlighting their importance in shaping customer perceptions. Regression analysis reinforced these findings, showing that advertising, sales promotions, and direct marketing significantly contributed to increasing customer awareness. However, personal selling did not demonstrate a statistically significant effect describing that direct interactions with agents alone may not sufficiently enhance awareness.

Purchase intention, findings indicated that customer awareness was a key determinant in influencing purchasing decisions. Customers with a comprehensive understanding of life insurance benefits, coverage options, and promotional incentives were more inclined to purchase policies. Regression analysis confirmed a strong positive relationship between awareness and purchase intention, describing that awareness levels increase the likelihood of acquiring life insurance policies. These findings emphasize the critical role of promotional strategies in enhancing customer knowledge and ultimately driving purchase behavior.

5.2 Recommendations and Suggestions

CB Life Insurance should promote its promotion mix strategies. The findings indicated that advertising is the most influential tool, the company should extend its digital marketing initiatives and implement targeted social media campaigns, developing interactive online content, and collaborating with influencers can significantly boost customer engagement. Given the effectiveness of Facebook and SMS/Viber messaging, increased investment in these platforms would facilitate consistent communication with prospective customers.

Public relations to increase initiatives can further strengthen trust and brand credibility. Organizing community events, sponsoring public service campaigns, and conducting educational webinars on financial security can reinforce the company commitment to social responsibility. These efforts can promote a positive brand image and encourage customers to consider life insurance as a valuable financial asset.

Sales promotions increase customer awareness and are optimized to attract a broader customer base. Offering limited-time discounts, referral incentives, and bundled insurance packages can encourage higher policy adoption. Additionally,

loyalty programs that provide exclusive benefits to long-term customers can improve retention and strengthen customer relationships.

Personal selling was not found to have a statistically significant impact on awareness, it remains an essential component of the insurance industry. To enhance its effectiveness, CB Life Insurance should provide advanced training programs for agents, equipping them with improved sales techniques and digital communication skills. Virtual consultations and personalized financial planning sessions can further promote the customer experience and build stronger relationships with potential policyholders.

Direct marketing strategies are to increase customer perception. Personalized marketing campaigns, email newsletters, and AI-driven recommendations tailored to customer preferences can enhance engagement. Leveraging data analytics to segment customers and customize marketing messages accordingly can lead to higher conversion rates and improved purchase intentions.

Finally, promoting transparency and trust is critical to increasing purchase intention. The company should ensure that all promotional tools clearly outline policy details, benefits, and claims procedures. Establishing accessible customer support channels and interactive FAQs can help address customer concerns, fostering a sense of trust and reliability among potential customers.

5.3 Needs for Further Study

This study provides valuable insights into the role of the promotion mix in influencing customer awareness and customer awareness to purchase intention. However, various areas need further investigation. Firstly, it studied the impact of promotional strategies on customer loyalty to identify the most effective methods for enhancing long-term customer retention. Understanding how different promotional activities affect policy renewal rates can offer deeper insights into sustainable marketing strategies for the life insurance industry.

Further study requires to analyze additional factors influencing purchase intention and related factors to each promotional tools can explore the effects on demographic variables such as gender, occupation, and cultural background on customer awareness and purchasing decisions. Such analyses would enable businesses to develop more targeted marketing strategies that effectively address the needs and preferences of specific customer segments.

Lastly, the role of trust in life insurance adoption requires further examination. Investigate how factors such as claim settlement history, customer service quality, and brand reputation influence customer confidence in purchasing life insurance policies could provide valuable insights for enhancing trust and customer perception. By addressing these research gaps, future studies can contribute to a more comprehensive understanding of customer behavior in the life insurance market, thereby helping businesses refine their marketing strategies and improve customer engagement.

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APPENDIX (A)

Questionnaire

Yangon University of Economics

Master of Insurance (MI) Program

**Promotion mix, Customer awareness, and Purchase Intention Towards CB Life
Insurance Products**

Dear Sir/ Madam

This research aims to fulfill the requirements for a master thesis at Yangon University of Economics. Your comment is highly valued and appreciated. Kindly respond for each question. The data collected through this survey is kept in confidential and is only used for academic purposes.

Ma Yin Min Thant

Roll No. MI – II – 58

MI (1st Batch)

Yangon University of Economics

Section A: Demographic Information

1. Gender:

- Male
- Female

2. Age Group:

- Under 20
- 21-30
- 31-40
- 41-50
- 51-60
- 60 and above

3. Education Level:

- Less than High School
- High School
- Diploma
- Undergraduate
- Graduate
- Master Degree
- Other

4. Marital Status:

- Single
- Married
- Widowed
- Divorced
- Separated

5. Occupation:

- Student
- Private Employee
- Government Employee
- Unemployed
- Self-employed
- Retired

6. Monthly Income (MMK)

- Below 300,000
- 300,001 – 500,000
- 500,001 – 1,000,000
- 1,000,001 – 2,000,000
- 2,000,001 and above
- No Income

7. Number of Family Members living in the household

- 1-2
- 3-5
- 5 and above

8. Current Place of Residence

- Yangon
- Mandalay
- Naypyitaw
- Other

Section B: Promotion Mix, Customer Awareness, and Purchase Intention

9. I start to hear about life insurance from:

- Life Insurance Agent
- Friends
- Family
- Relatives
- Colleges

10. I visit on social media about life insurance products.

- Less than once a month
- 1-3 times a month
- Weekly
- Several times a week
- Daily

11. I prefer types of life insurance products (other please specify):

- Endowment (Saving)
- Term Life (Protection)
- Health
- Credit Life (Loan)
- Travel
- Others (please specify)

12. The following coverage terms I prefer for life insurance products:

- Below 1 year
- 1-3 years
- 4-5 years
- 6-10 years
- 10 years and above

13. The following promotion tools give you more awareness of life insurance products

- Yes
- No

Section C: Promotion Mix, Customer Awareness, and Purchase Intention

1 = Very Dissatisfied, 2 = Dissatisfied, 3 = Neutral, 4 = Satisfied, 5 = Very Satisfied

Statement	1	2	3	4	5
Advertising					
Website displays accurate information on life insurance products and services					
Facebook updates information about insurance products for the public					
LinkedIn shares life insurance knowledge with the public					
Television advertisements are effective ways to engage insurance benefits to the public.					
Insurance journals provide clear, regular, and reliable information on life insurance.					
Insurance product brochures, leaflets, or pamphlets provide product features and benefits.					
Public Relations					
Social charity activities from CB Life insurance company					
Sponsorship program participation in public events.					
Public service announcements about insurance products through community Viber groups					
Online safety and health webinars to be provide by the insurance company					
Making news releases about company activities and insurance products					
Additional benefits offering community during the COVID-19 pandemic					
Sales Promotion					
Offering Rebates on insurance premiums for insurance products					
Giving Annual Cash Coupons on insurance products					
Conducting Lucky Draw Programs by insurance company					
Loyalty Benefits awarding with added value services from insurance company					
Awarding Annual Gifts from the insurance company					
Receiving corporate gifts from the insurance company					

Statement	1	2	3	4	5
Personal Selling					
One-on-one conversations with insurance agents to understand complex life insurance products					
Conducting financial planning consultations by insurance agents					
Bundling insurance product information based on customer-specific needs by insurance agents					
Receiving virtual product presentations and meeting by insurance agents					
Using references or testimonials selling by insurance agents.					
Giving solution concerns about the products or services by insurance agents					
Direct Marketing					
Call centers sell telephone-based life insurance products					
Online sales of life insurance products via websites					
SMS/Viber Text Messages promote insurance product information					
Door-to-door visits by insurance representatives					
Social Media marketing of life insurance products					
Call centers sell telephone-based life insurance products					
Awareness					
I am aware of life insurance benefits for financial planning knowledge from the agent					
I am aware of online webinars on life insurance knowledge sharing session					
I am aware brochures or newsletters life insurance products features					
I am aware SMS/Viber Text Messages to promote life insurance products					
I am aware of corporate social responsibility (CSR) activities from the insurance company					
I am aware of claim benefits by insurance companies during unexpected events					

Purchase Intention					
I intend life insurance products to cover financial security					
I intend to purchase Insurance companies that give special debates on premium					
I intend to purchase life insurance products with comprehensive coverage					
I intend to purchase life insurance products from an agent					
I intend to purchase life insurance products directly from the website					
I will recommend friends, family, and colleagues for life insurance benefits					

Which of the promotion tools listed below will help you increase awareness about life insurance products?

The promotion tools (public relations, advertising, sales promotion, personal selling, and direct marketing) are an important factor in the insurance purchasing process for life insurance companies. (If yes, please specify in other)

- Yes
- No
- May Be

Would like to purchase life insurance in the next 12 months?

- Yes
- No

Thank you for answering the question above

APPENDIX (B)

Correlations				
		Advertising	Public_Relationship	Sales_Promotion
Advertising	Pearson Correlation	1	.854**	.735**
	Sig. (2-tailed)		.000	.000
	N	237	237	237
Public_Relations	Pearson Correlation	.854**	1	.745**
	Sig. (2-tailed)	.000		.000
	N	237	237	237
Sales_Promotion	Pearson Correlation	.735**	.745**	1
	Sig. (2-tailed)	.000	.000	
	N	237	237	237
Personal_Selling	Pearson Correlation	.656**	.660**	.752**
	Sig. (2-tailed)	.000	.000	.000
	N	237	237	237
Direct_Marketing	Pearson Correlation	.517**	.519**	.632**
	Sig. (2-tailed)	.000	.000	.000
	N	237	237	237
Awareness	Pearson Correlation	.793**	.769**	.798**
	Sig. (2-tailed)	.000	.000	.000
	N	237	237	237

Correlations

		Awareness	Purchase_Intention
Awareness	Pearson Correlation	1	.783**
	Sig. (2-tailed)		.000
	N	237	237
Purchase_Intention	Pearson Correlation	.783**	1
	Sig. (2-tailed)	.000	
	N	237	237

** . Correlation is significant at the 0.01 level (2-tailed).

REGRESSION

Model Summary^b

Model	Change Statistics		
	df2	Sig. F Change	
1	231	.000	1.723

a. Predictors: (Constant), Direct_Marketing, Personal_Selling, Advertising, Sales_Promotion, Public_Relations

b. Dependent Variable: Awareness

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	97.041	5	19.408	138.996	.000 ^b
	Residual	32.255	231	.140		
	Total	129.296	236			

a. Dependent Variable: Awareness

b. Predictors: (Constant), Direct_Marketing, Personal_Selling, Advertising, Sales_Promotion, Public_Relations

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.311	.138		2.250	.025
	Advertising	.313	.062	.333	5.016	.000
	Public_Relationship	.134	.066	.136	2.017	.045
	Sales_Promotion	.288	.056	.323	5.157	.000
	Personal_Selling	.036	.044	.042	.809	.419
	Direct_Marketing	.154	.043	.155	3.624	.000

Coefficients^a

Model		Correlations			Collinearity Statistics	
		Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)					
	Advertising	.793	.313	.165	.246	4.073
	Public_Relationship	.769	.132	.066	.238	4.201
	Sales_Promotion	.798	.321	.169	.275	3.636
	Personal_Selling	.672	.053	.027	.406	2.463
	Direct_Marketing	.622	.232	.119	.593	1.686

a. Dependent Variable: Awareness