

YANGON UNIVERSITY OF ECONOMICS
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**CUSTOMER ATTITUDES TOWARDS INSURANCE PRODUCTS OF
MYANMA INSURANCE**

Supervised by

Dr. Daw Soe Thu

Prof. & Head

Department of Commerce

Yangon University of Economics

Submitted by

Ma May Lwin Khaing

Roll No - 22

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ABSTRACT

The purpose of this study is to identify the insurance products of Myanma Insurance and to analyze customer attitudes towards insurance products provided by Myanma Insurance. This study is a descriptive one. For primary data is collected with the help of structured questionnaires from the insured of Myanma Insurance and the secondary data is obtain from previous research papers and other related reports from Myanma Insurance and private insurance companies and websites. In this empirical research, 100 respondents from the insurer constituted the sample size. Data collection was carried out from June 2019 to August 2019. In order to analyze the customer's attitude towards insurance products of MI, the five point Likert scale is used in this study. The survey questions were based on customer Cognition (Belief), Affection (Feeling) and Conation (Behavior). The results of the study indicate that both potential customers and customers are only vaguely aware and do not know in detail what the products actually meant. The study also shows that the female respondents, the age of less than 30 years respondents, graduate respondents and government employees respondents are more interested in insurance products. Monthly income less than 500,000 MMK are more insured. 86% of respondents purchased their policy out of self-interest than the other sources. The study also shows that 44% respondents are owned of Life Insurance products than other insurance products. And then mostly of customers were used insurance policy for covering unexpected losses by financially. This study was found that they were contributed for above 3 years. Most of customers are knowing life insurance products than the other insurance products. Therefore this study will become helpful for the improvement of positive attitude of customer towards insurance products in Myanma Insurance.

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LIST OF ABBREVIATIONS

ASEAN	Association of South East Asian Nations
GDP	Gross Domestic Product
GWP	Gross Written Premium
IBRB	Insurance Business Regulatory Board
MI	Myanma Insurance
MMK	Myanmar Kyats
MoPF	Ministry of Planning and Finance
SEZ	Special Economic Zone (Thilawa)

CHAPTER I

INTRODUCTION

Insurance is a contract whereby the insurer, in return for premium, undertakes to pay to the assured a sum of money or its equivalent in kind upon the happening of a specified event that is contrary to the interest of the insured. So, insurance companies collect premium to provide for this protection. The loss is paid out of the premiums collected from the insuring public and the insurance companies act as trustees to the amount collected.

In a life policy by a paying a premium to the insurer, the family of insurer person receives a fixed compensation on the death of the insured. Similarly in car insurance, in the event the car meeting with an accident, the insurer receives the compensation to the extent damage. It is a system by which losses suffered by a few are spread over many exposures to similar risks. Life insurance policies may vary by frequency and amount of payments terms of coverage, and the amount and method of final payment beneficiary.

Myanmar Insurance market has two types of insurance- life insurance and non-life insurance. Life insurance is a contract between a person and an insurance company by which the person pays in a certain agreed- upon amount regularly so that upon the persons death, his or her family or other beneficiary will receive a lump sum payment by the death of policyholder. Non-life insurance covers (damages to or destructions of marine insurance, fire insurance, cash in safe insurance, cash in transit insurance, fidelity insurance, engineering insurance, aviation, oil & gas, comprehensive motor insurance, liability insurance, travel insurance and personal accident & disease insurance etc).

The insurance products have been sold in Myanmar since the middle of the 19th century, but for the first 100 years the sector was controlled by foreign companies. In 1948, there were between eighty to one hundred firms operating. The Burma National Insurance Company was nationalised under the Union Insurance Board Act and eventually became Myanma Insurance in 1950. And then foreign and private firms were slowly but steadily pushed out or shut down. In 2013, the insurance market has opened quickly, with twelve native insurers including Myanma Insurance, state-owned insurance company and 27 foreign representative offices from 13 different countries have opened in that time. Moreover, since 2014 foreign insurers have been eligible to apply to

underwrite policies within the Thilawa SEZ, and three Japanese companies have been granted operating licenses for the SEZ: Sompo Japan Nipponkoa, Tokio Marine and Mitsui Sumitomo Insurance.

1.1 Rationale of the Study

Myanma Insurance is state-owned insurance organization and it has huge reserve funds. The state has paid all claims and all premiums have gone to the state. The entity has the greatest financial strength possible in the country and as a result of the direct connection to the state,. However, Myanma Insurance has enormous challenges. Myanmar is Southeast Asia's largest mainland country. Myanmar has a population of 53 million but only 0.5% of population were currently holding the insurance policy.

Today's total Gross Written Premium (GWP) of Myanmar to be US\$ 40m for non-life and US\$ 6m for life insurance in 2015. Penetration remains very low even compared to other developing market in Asia, at only 0.07% of GDP for non-life, and 0.01% of GDP for life. Some similarities may be drawn with Vietnam. After the lift of the trade embargo and the opening of its insurance market to private insurers in 1995, non-life premiums in Vietnam have now reached about 0.8% of the country's GDP (Michael R. Moran, 2017). Therefore, Myanmar can assumes the least number of insurance policy buyers when compared to other regional countries.

Myanmar people still do not consider insurance to be attractive despite its socio-economic responsibility of providing protection against risk faced by individual and corporate organization. Almost all the insurers knows that it is not bought and it has to be sold, even still there are lot of misconceptions in the minds of Myanmar towards the concept of insurance hence it caused complications in marketing its products. In reality, Myanmar people will give the re-educate what insurance is and how it can benefit them and protect them – from livelihoods to lives. At present, insurance products were unknown to many people and were rarely used. Hence, this study identifies the insurance products and analyzes the customer attitudes towards insurance products of Myanma Insurance with tri-component attitude model.

1.2 Objectives of the Study

The objectives of the study are as follows:

- (1) To identify the insurance products of Myanma Insurance
- (2) To analyze customer attitudes towards insurance products provided by Myanma Insurance

1.3 Method and Scope of the Study

This study has been intended to know the customer's attitude towards the insurance products in Myanma Insurance. This study mainly used descriptive method. Primary data were collected over two months' time frame amid the June to August, 2019. In this study, 30 questionnaires were distributed to the respondent for measuring customer attitudes towards insurance products. 100 samples are standing for analysis. For the study, to collect primary data, the field survey method is used by taking direct interviews from respondents through the questionnaire. 19 attitude measurement question and some demographic questions are included into the questionnaire to make better understanding about the study result. Here five point Likert scale was used to design attitude measurement related questions. The survey questions are based on demographic information, customer practice on insurance and customer Cognition (Belief), Affection (Feeling) and Conation (Behavior) on insurance products.

Secondary data was collected from insurance related articles, textbooks, webstie, working papers from both national and international researches, reference books from Yangon University of Economics (YUE) library, report from Myanmar insurance industry. This study focused on the insurance products provided by MI, 2015 to 2019. The gathered data are analyzed by statistical tools through the data processing software SPSS 22 version.

1.4 Organization of the Study

This paper includes five chapters. In Chapter I involve the introduction, rationale of the study, objectives of the study and the scope and method of the study. Chapter II deals with the literature review for concept and nature and historical background of the insurance. Chapter III presents about the Insurance Industry in Myanmar, profile of

Myanma Insurance and types of insurance products. Chapter IV consists of analysis of the customer's attitudes towards insurance products of Myanma Insurance and the last Chapter V is the conclusion including the findings, suggestions and need for further study.

CHAPTER II

LITERATURE REVIEW

In this chapter includes history of insurance, insurance industry of ASEAN, insurance market penetration in ASEAN countries, fundamental principles of insurance, types of insurance, customer attitude and tri-component attitude model.

2.1 History of Insurance

Insurance in some form dates back to early human society. The people sold goods in their own villages or gathering places. However, they turned to nearby villages to sell. In human societies, the two types of economies are: natural or non-monetary economies and monetary economies (with markets, currency, financial instruments and so on). If one family's house gets destroyed, the neighbors are committed to helping rebuild it. This insurance has survived to the present day in countries or areas where a modern money economy with its financial instruments is not widespread.

The first methods of distributing or transferring risk in a monetary economy were practiced by Chinese and Babylonian traders in the 3rd and 2nd millennia BC, respectively. Traveling treacherous river of Chinese merchant's rapids would redistribute their wares across many vessels to limit the loss due to any single vessel's capsizing. A system developed in Babylonians that was recorded in the famous Code of Hammurabi, c and practiced by early Mediterranean sailing merchants. The England Merchants and ship-owners very largely insured their own ventures themselves in the mid-18th century, but the need for discounting facilities arose after 1750 with the growing volume of bills drawn against West Indian merchants.

The origins of health and life insurance are introduced the Greeks and Romans. "Benevolent societies" are created by themselves, which cared for the families of deceased members, as well as paying funeral expenses of members. The guilds in the Middle Ages served a similar purpose. The Jewish Talmud also deals with several aspects of insuring goods. Before the traditional marine insurance in the medieval times, the sea loans were common in which an investor lent his money to a traveling merchant, and the merchant would be liable to pay it back if the ship returned safely. In credit and sea insurance were

provided at the same time. The interest of rate for sea loans was high to compensate for the high risks involved. The Merchants taking sea loans had to pay the high interest charges to the lenders for having borne the sea risk as opposed to sharing the profits, which is how things were done when merchants carried goods from the land. Sea loans involved paying for risk. The Pope Gregory IX condemned the practice as usury in his decretal Naviganti of 1236 (Roover, 1945, p. 175; See also Kingston, 2011). The contracts of the commenda were introduced when Pope Gregory IX condemned the sea loans. Under the contracts of the commenda, capitalists provided funds to an entrepreneur to carry out a trade as partners in the enterprise, sharing the profit but both sea and commercial risk belong to capitalist (Kingston, 2008). In the fourteenth century, Italian merchants introduced cambium contracts where borrowers had to buy the bills of exchange from the lenders (merchant bankers). Since the exchange of bills were payable no matter what, they did not cover any sea risk at all. To against the sea risks they now bore, merchants invented insurance loans that were very close to today's marine insurance, i.e. “the borrower or the insured remained on the land, 2) the insured goods are sent unaccompanied, and the loan is due not upon the safe arrival of ship but upon the safe arrival of goods”.

The oldest method of the insurance is transferring risk method, which was developed to mitigate trade/business risk. In the international trade and makes large commercial trade possible, marine insurance is very important. In medieval times were sea/marine (Mutuum) loans, commenda contract, and bill of exchanges of the risk of hedging used to mitigate risk Nelli (1972) highlighted that commenda contract and the sea loans were very closest substitute of marine insurance. Moreover, in Italy on October 23, 1347; it was considered that the first marine insurance contract was floated; however, professor Federigo found that the first written insurance contracts date back to February 13, 1343, in Pisa. The word policy for insurance contract became standardized in the fifteenth century. And then, insurance was common among Britain, France, and the Netherlands in the sixteenth century. In the seventeenth century, the concept of insuring outside native countries emerged due to reduced trade or higher cost of local insurance. In eighteenth century, Lloyd's Coffeehouse was the popular marine insurance marketplace in London and European/American traders used this marketplace to insure their shipments.

The property insurance was known it today can be traced to the Great Fire of London, which in 1666 devoured more than 13,000 houses. In the early 18th century, first life insurance policies were taken out and in 1706, the first life insurance company

was the Amicable Society for a Perpetual Assurance Office, founded in London by William Talbot and Sir Thomas Allen. For the first plan of the life insurance was that each member paid a fixed annual payment per share on from one to three shares with consideration to age of the members being twelve to fifty-five. The portion of the "amicable contribution" was divided among the wives and children of deceased members at the end of the year and it was in proportion to the amount of shares the heirs owned. Amicable Society started with 2000 members.

2.2 Insurance Industry in ASEAN

The ASEAN insurance sector was recorded a total premium income of USD41 billion, with total assets of USD185 billion. In 2017, a total premium income of USD103 billion, with total assets of USD480 billion was recorded in the region. Nevertheless, the ASEAN insurance industry remains small. According to the Swiss report, the combined premium volume of the ASEAN insurance market accounted for only 2.1% of the world's market share in 2017. By the comparison, the insurance industries in China and Japan each accounted for 11.1% and 8.6% of the world's market share, respectively. Insurance penetration in the ASEAN region remains low, averaging 3.6% in 2017. This is considerably well below the global average of 6.1% and the greater Asian region's average of 5.6%. During this represents the large gap in insurance protection in the region, this also points to significant opportunities for rapid growth and developments in the near future.

ASEAN insurance market hosts diverse group of foreign players. In the region, foreign players have strong presence and even pioneered the development of the insurance market in some member states. Similar to most ASEAN countries, Malaysia welcomes their participation. In 2017, foreign players represent almost half of the ASEAN insurance market participants, including via participation in domestic companies. These players have brought in sound business models. Foreign players strengths and expertise have contributed to the development of the regional insurance industry. Foreign players have been given greater market access through liberalisation measures undertaken by ASEAN countries over the years, such as that in the marine, aviation and transit insurance segment.

The insurance industry will grow on the same lines of the ASEAN's economic and financial sector. Economic and financial sector could grow faster but it will require the

insurance industry players to step up and seize the opportunities. Amid the advent of Industry 4.0 and digitalisation, much needs to be done to transform into the players for this new phase. Besides technology, this is also a phase where consumer interests and protecting the well-being of the underserved have become more important goals for societies. The industry needs to take notice that with the democratisation of information and knowledge through technology, the balance has shifted to favour the consumers and public at large.

2.3 Insurance Market Penetration in ASEAN Countries

ASEAN GDP growth well in excess of global average overview covers the 10 countries of the Association of Southeast Asian Nations (ASEAN), i.e. the five founding members Indonesia, Malaysia, the Philippines, Singapore and Thailand as well as Brunei, Cambodia, Laos, Myanmar and Vietnam. In 2017, these 10 countries, with a total population of about 643 million, generated a combined GDP of around US\$ 2.8 trillion, which is equivalent to 3.5 % of the world's total. As an economic block, the region would rank as the world's fifth-largest economy, placed between Germany and India. At an inflation-adjusted growth rate of 5.2 % per annum between 2012 and 2017, the economies of the five ASEAN countries (Indonesia, Malaysia, the Philippines, Thailand and Vietnam, as per the International Monetary Fund's definition) grew 1.7 percentage points faster than the global economy.

According to chart 2, at a share of 73 % of total premiums, life insurance business plays a particularly important role in the ASEAN region, in comparison with its global share of 54 %. Having said this, the region's life insurance penetration (premiums as a share of GDP) still falls short of the global average (2.7 % versus 3.3 %). The gap is far wider though in non-life insurance. In 2017, non-life insurance premiums accounted for just 0.9 % of GDP, about a third of the global average (2.8 %). From 2012 to 2017, ASEAN non-life insurance markets marginally outgrew the underlying economies (at a rate of 5.7 %). The region's non-life insurance penetration, therefore, remained largely stable. In contrast, the ASEAN life insurance markets expanded by 9.6 % p.a. over the same period of time, significantly faster than the region's economy as a whole. The region's life insurance penetration increased accordingly and continued to narrow the gap compared with the global average.

82 % (as compared with 69 %) of executives expect non-life premiums to grow in line or faster than GDP over the next 12 months. But only 38 %, down from 43 %, expect premiums to outgrow the economy at large. This ratio is smaller than suggested by other analyses and largely reflects relatively sluggish growth in Malaysia, Singapore and Thailand, caused by slowing economic growth and regulatory changes such as de-tariffication. For countries such as Indonesia, the Philippines and Vietnam, however, premiums are expected to continue growing faster than GDP.

(a) Indonesia

Since 2004, the Indonesian insurance industry has seen rapid expansion and diversification. Like many other countries in ASEAN, penetration of the insurance market in Indonesia is low and is only expected to expand marginally, from 1.7% of GDP in 2014 to 1.9 % in 2015. Total premium per capita is below average for the region at USD 60.8 in 2014 against USD 127.4 for ASEAN as a whole, although this is skewed by Singapore's very high insurance concentration. The life sub-sector, accounting for just under 80% of total insurance premiums, is characterised by relatively high levels of foreign penetration, with six of the top 10 insurers in the segment being foreign controlled joint-ventures.

(b) Malaysia

The Malaysian insurance market is competitive and diversified, and is rapidly emerging as a global centre for Islamic (takaful) insurance products. The market remains relatively overcrowded, particularly in the non-life segment, with 26 non-life and 15 life insurance companies in 2012-2013. Malaysia has the third highest degree of market penetration in the region – with total premium as a share of GDP reaching 4.1% in 2014 and expected to grow to 4.5% in 2015 - and the third highest insurance concentration per capita in the region, at USD 446.10 per head in 2014. This is forecast to grow to USD 477.60 in 2015. While the performance of the Malaysian insurance market has been strong in the last five years by Western developed market standards, total premium growth remained below the ASEAN average.

(c) Philippines

The Philippines is one of the smallest markets for life insurance in South East Asia, with low penetration rate is 2% but high growth rates in recent years. It is a highly fragmented market with a strong presence of foreign firms and no limits on foreign equity ownership. Market share is however concentrated in the top five and top 10.

(d) Singapore

Singapore is a mature insurance market with multiple providers and some recent consolidation between locally-licensed insurers, but no recent new entrants. It is the region's second biggest market by total premiums after Thailand. Total premiums per capita are far higher in Singapore than in any other country in ASEAN, at USD 3546 in 2014 and expected to rise to USD 3820 in 2015. Market share is highly concentrated in the top five (76.7%) and top 10 (95.9%) in the life sector, and also dominated, although not as heavily, by the largest firms in non-life. This includes a wide range of foreign players across both sub-sectors.

(e) Thailand

Thailand's insurance sector has the second highest penetration rates in the region behind Singapore, with total premium comprising 5.6% of GDP in 2014 and forecast to rise to 6% in 2015. Of this, the life sub-sector is more mature, with total premiums forecast to make up 4.3% of GDP in 2015 against 1.7% for non-life premium. Thailand's non-life market is particularly crowded, with more than 60 non-life companies. Approximately a third of non-life companies have foreign shareholding.

(f) Brunei

Insurance Industry of the Bruneian is highly and small competitive, which resulted in consolidation, with the number of insurers declining from 21 in 2006 to 13 in 2017. In October 2017, AMBD issued a notice which requires insurers to submit a product highlight sheet for investment linked life insurance products.

(g) Cambodia

Cambodia represents an untapped market opportunity with a population of 15 million and sustained growth in the last decade, GDP growth average of 7.3% between 2011 and 2013. Strong growth of an average of 7.3% is predicted for the period 2016-2020. The Cambodia government is keen to see the insurance sector develop further. Currently the penetration rate stands at 0.4% and density per capita is US\$ 4.00. European insurers operating in Cambodia include the Prevoir Group (France) and Prudential (UK).

(h) Laos

Laos is the emerging market experiencing strong economic growth in recent years. The penetration rate stands at 0.3% insurance density per capita stood at US\$ 5.00. Presently accurate statistics and data for Laos is difficult to obtain, although annual premium are estimated to be between US\$ 50 million and 60 million, with a majority share of premiums going to reinsurance from mining and hydroelectric projects. There is no Insurance Association in Laos. European insurers operating in Laos include Allianz and Prudential, representative office.

(i) Myanmar

Myanmar is another emerging market in ASEAN with strong growth potential and a penetration rate of 0.1%. Insurance density per capita stood at US\$ 1.00. No European insurers operate in Myanmar at present.

(j) Vietnam

The insurance industry grew by 7% in 2013. Total premium growth stood at 8.7% and is projected to reach 16% in 2015 – well above the 10% ASEAN weighted average. Market penetration remains amongst the lowest in the region, reaching 1.3% of GDP in 2014 and forecast to grow to 1.4% in 2015. Vietnam has an intensely competitive market in non-life insurance business, largely dominated by domestic insurers, resulting in some of the lowest premium rates among ASEAN countries. By contrast, foreign players have a

very strong position in the life market; recent foreign entrants include Sunlife, Generali and Ageas.

2.4 Fundamental Principles of Insurance

The insurance business aims to protect the economic value of assets or life of a person. Through a contract of insurance, the insurer agrees to make good any loss on the insured property or loss of life that may occur in course of time in the consideration for a small premium to be paid by the insured. Insurance contracts are subject to additional principles are:

- i) **Utmost Good Faith:** Disclosing a positive duty voluntarily, accurately and fully, all facts material to the risk being proposed, whether requested or not. Non-disclosure of any factors may be unintentional on the part of the insured. The contract is rendered voidable at the insurer's option and it can refuse any compensation. Any concealment of material facts is considered intentional. In that case, the policy is considered void. The intentional non-disclosure amounts to fraud and un-intentional disclosure amounts to voidable contract.
- ii) **Insurable interest:** The legal right to insure arising out of a financial relationship recognized under the law, between the insured and the subject matter of insurance. There are a number of ways in which insurable interest will arise or be limited: a) By Common Law: under common law insurable interest automatically created by 'ownership' rights. Similarly, the common law of 'duty of care' that one owes to the other may give rise to a liability which is also insurable. b) By Contract: sometimes insurable interest is also created by contractual obligations.
- iii) **Indemnity:** On the happening of the insured event for which the insurance policy is taken up the insured should be replenished the amount of loss. In this principle ensures that the insurer is liable to pay up to the amount of loss and not more than that.

- iv) **Subrogation:** The rights of an assured in favour of the insurer against the third party for any damages caused by him in place of the assured after the insurer has indemnified him for the loss.
- v) **Contribution:** The contribution enables the total claim to be shared in a fair way. The principle of contribution operates as a corollary of the doctrine of Indemnity and hence is applicable in case of general insurance. As the contribution the indemnity provided for the loss occurring on the asset, which is insured with several insurers has to be proportionately shared among them according to the ratable proportion of the loss.
- vi) **Proximate Cause:** Literally means nearest cause or direct cause. Immediate cause of disaster, which resulted in the loss. To determine the ‘proximate cause’, sequence of events according to their time of occurrence is irrelevant. The insurer is liable to indemnify only against the insured perils.

2.5 Types of Insurance

In the book “Principles of Risk Management and Insurance by George E.Rejda and Michael J.McNamara” said about the types of insurance are private or government insurance. Private insurance include life and health insurance as well as property and liability insurance. Government insurance involves the social insurance programs and other government insurance plans.

2.5.1 Private Insurance

Life insurance pays death benefits to designated beneficiaries when the insured dies. The claim benefits pay for the funeral expenses, uninsured medical bills, estate taxes, and other expenses. The death proceeds can also provide periodic income payments to the deceased’s beneficiary. Life insurers also sell annuities, individual retirement account (IRA) plans, 401 (k) plans, and individual and group retirement plans. Some of the life insurers also sell the individual and group health insurance plans that cover medical expenses because of sickness or injury, disability income plans that replace

income lost during the disability, and the long-term care policies that cover care in nursing facilities.

By a relatively small number of insurers, health insurance industry overall is highly specialized and controlled. For hospital and surgical expenses, physician fees, prescription drugs, and a wide variety of additional medical costs, medical expense plans can buy. Property and liability insurance is also called property and casualty insurance. In practice, nonlife insurance typically use the term property and casualty insurance (rather than property and liability insurance) to describe the various coverages and operating results. The casualty insurance is a broad field of insurance that covers whatever is not covered by fire, marine, and life insurance; casualty lines include auto, liability, burglary and theft, workers compensation, and health insurance.

2.5.2 Government Insurance

Various government insurance programs are in operation at the present time. This insurance can be divided into social insurance programs and other government insurance programs.

The Social insurance are government insurance programs with certain characteristics that distinguish them from other government insurance plans. The contributions are usually earmarked for special trust funds; the benefits, in turn, are paid from these funds. In addition, the right to receive benefits is ordinarily derived from or linked to the recipient's past contributions or coverage under the program; the benefits and contributions generally vary among the beneficiaries according to their prior earnings, but the benefits are heavily weighted in favour of low-income groups. Moreover, most social insurance programs are compulsory. Covered workers and employers are required by law to pay contributions and participate in the programs. Finally, the requirements of the eligibiltiy and benefit rights are usually prescribed exactly by statute, leaving little room for administrative discretion in the award of benefits.

Other government insurance programs exist at both the federal and state levels. However, these programs do not have the distinguishing characteristics of social insurance programs. Important federal insurance programs include the federal employees retirement system (FERS), the civil service retirement system, the federal deposit insurance corporation (FDIC), the pension benefit guaranty corporation (PBGC), the

national flood insurance program (NFIP) and other federal programs. Furthermore, a wide variety of insurance programs also exist at the state level. They include the state workers compensation programs, state children's health insurance programs (SCHIP), residual market plans (also called shared or involuntary market plans) and other state programs.

2.6 Customer Attitude

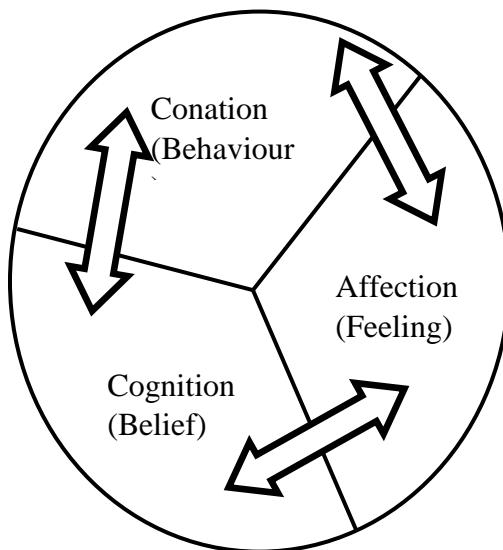
Common to all definitions, attitudes are often considered as an evaluative or cognitive process, and a disposition to behave in certain ways (Jaccard& Blanton, 2005). In (Eagly&Chaiken 1993), “a psychological tendency is expressed by evaluating a particular entity with some degree of favour or disfavour”. The attitude is focused on a particular entity or object, rather than all objects and situations with which it is related; and an attitude is a predisposition to like or dislike that entity.

According to the multi-component view of attitude, all responses to a stimulus object are mediated by the person's attitude toward that object. Attitudes have the three categories components. Cognitive component refers to perceptual response and verbal statement of belief (person's thoughts); affective or emotional component are sympathetic nervous responses and verbal statements of belief (person's feeling); and behavioural or conative component implies overt actions and verbal statement concerning behaviour (behavioural tendencies) (Fishbein&Ajzen, 1975). Although any response can be used to infer a person's attitude (Fishbein&Ajzen, 1975), a single evaluative score cannot adequately represent the attitude construct in all its complexity (Ajzen&Fishbein, 2005).

According to Fishbein and Ajzen, (1975), general attitude toward an object (e.g., service or product) is formed by salient beliefs and are defined as “the subjective probability of a relation between the object of the belief and other object, value, concept, or attribute” (Fishbein&Ajzen, 1975).

2.7 Tri-Component Attitude Model

Figure 2.1 The Tri-Component Attitude Model



Source: Schifman, L.G. and Kanuk, L.L., Consumer Behavior, 9th Edition, Pearson, Prentice Hall.

The hierarchy of effects model proposed in 1961 by Robert J Lavidge and Gary A Steiner is a series of steps by which customers receive and use information in reaching the final decision about what actions they will take (e.g, where or not to buy a product), through a series of seven stages: Unawareness, Awareness, Knowledge, Linking, Preference, Conviction and Purchase. These seven stages were condensed by Leon G. Schiffman in 2006 into three theoretical categories named as the tri-component attitude model. This is shown in above figure 2.1.

(i) Conation Component

Behavioral or conative component of attitude implies overt actions and verbal statements concerning behavior (Ajzen & Fishbein, 2005). It refers to the primary motivational or behavioral consequences of attitudes. In insurance context, consequences or motivational factors of buying insurance are agreed as; accessibility or convenience of insurance services, trust and credibility of insurance firms, price of insurance products or actuarial fairness and knowledge of the service (Omar, 2005).

(ii) Affection Component

Affective or emotional component of attitude are sympathetic nervous responses and verbal statements of belief (person's feelings). The affective component in the theory refers to the individual's general level of positive or negative feelings concerning the issue (Kernan&Trebbi, 1973; Kothandapani, 1971; Ostrom, 1969).

(iii) Cognition Component

Common to all definitions, attitudes are often considered as an evaluative or cognitive process, and a disposition to behave in certain ways (Jaccard&Blanton, 2005). According to the Eagly&Chaiken 1993, a broadly accepted definition of attitude is as “a psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor”. According to Fishbein&Ajzen, (1975) and Ajzen&Fishbein, (2005), Cognitive component refers to perceptual response and verbal statement of belief (person's thoughts). The cognitive component consist of the individual's beliefs, judgment or thoughts concerning the issue (Ross Norman, 1975).

In the insurance context these attributes are: insurance risk protection benefits, insurance as a saving vehicle and insurance as an investment. Insurance is a way of dealing with risk for consumers and also plays important psychological and social roles (Black & Skipper, 2000). Hofstede (1995) was stated, “the major function of insurance is to protect against financial loss from loss of property and human life. Besides covering loss of property and life, it also covers the risks of disability, critical illness, and superannuation”. Insurance is therefore developed on the concept of property and human life value (Sayin, 2003).

CHAPTER III

OVERVIEW OF MYANMAR INSURANCE INDUSTRY

This chapter include the background history of insurance industry in Myanmar, private insurance companies, foreign insurance companies, profile of Myanma Insurance (MI), organization structure of Myanma Insurance and insurance products of Myanma Insurance. All the data which appear in this chapter are based on the information and material from reports of Myanma Insurance and the internet.

3.1 Background History of Insurance Industry in Myanmar

The insurance sector in Myanmar looks back to a long and event- full history. The insurance sector was flourished in the pre-socialist era, lasting until 1963. The insurance habits and awareness have almost disappeared over the last decades. A local insurance company by nationalizing, the Burma National Insurance Company, the state-owned Union Insurance Board was established in 1952. The insurance sector began, first, all life insurance businesses were state-monopolised under the Union Insurance Board in 1959, and, second, the socialist government abolished all private insurance companies in 1964.

All insurance business activities were centralized under the Insurance Division of the People's Bank of the Union of Burma, from late 1969 to 1976. According to the Union Bank Law (1975), banking functions were decentralized, and the insurance business was outsourced to the newly formed Myanma Insurance (MI). The Myanmar Insurance Law (1993) empowers MI to engage in all insurance business activities (reinsurance business, determination of various insurance rates, etc.). The Insurance Business Law (1996) empowers the Insurance Business Regulatory Board (IBRB), controlled by MoPF, to scrutinize and decide on applications for business license of an insurer, underwriting agent or broker, and to determine their capital and limits of investment.

As part of the current financial sector reforms, IBRB launched a license application process for private insurance companies in November 2012 to diversify the provision of insurance services and to modernize the sector.IBRB received 20 applications from private companies, out of which 12 met the requirements (see table

3.1). Of the 12 companies three (Capital Life Ltd. In-surance, AungMyintmo Min Insurance Company, and Citizen Business Insurance Company) plan to focus their business on life insurance only, which requires a total paid-up capital of MMK 6 billion. The remaining companies will engage in the life- and non-life insurance business (paid-up capital: MMK 40 billion for non-life insurance, MMK 46 billion for both life-and non-life insurance). Insurance companies have to pay the deposit 60% of their capital at a state-owned bank and can withdraw this money after one year. Furthermore, they must be paid 10% for the deposit into an interest bearing MEB account as a provision for emergency compensation, and the remaining 30% should be used to purchase treasury bonds. The insurance companies have to be paid a MMK 3 million license fee and a MMK 1 million annual fee. IBRB supervises all private insurance companies. Operations must start within one year after licensing.

Table 3.1 Local private insurance companies eligible for an IBRB license and their operating companies

No.	Company Name	Affiliated to
1	IKBZ Insurance Public Company	Kanbawza Bank
2	Grand Guardian Insurance Public Co., Ltd	Shwetaung Development Company
3	Citizen Business Insurance Company	Co-operative Bank
4	First National Insurance International Company	Htoo Group
5	Young Insurance Global Co., Ltd.	Young Investment Group
6	Global World Insurance Company	Asia World Company
7	Excellent Fortune Insurance Company	Jade King and Queen Company Ltd.
8	AungThitsaOo Insurance Company	UMEHL
9	Pillar of Truth Insurance Company	Parami Energy of Oil and Gas Company
10	Capital Life Insurance Ltd	Diamond Star Company Ltd
11	Ayeyar Myanmar Insurance Company	Ayeyarwady Bank Ltd
12	AungMyintmo Min Insurance Company	Myanmar Economic Corporation

Source: Myanmar's Financial Report, 2013

“At the first stage, all private insurance companies are required to use the same policy premium rates to avoid unhealthy competition resulting in price competition and unprofitability. They will have to be competed for the clients’ attention through the services they provide. IBRB allows private insurance companies to engage in nine insurance policies: life, group life, fire, motor, fidelity, cash-in-transit, cash-in-safe, snake-bite, and sport man life but no health insurance is allowed. On June 12, 2013, IKBZ and Grand Guardian Insurance were started operations as the first local private insurers.

Foreign investors will probably be allowed to enter the insurance market in 2015 (Strohal Legal Group 2013). However, the Myanmar insurance sector is struggling in important aspects such as skilled, insurance technology, reinsurance, and experience in insurance supervision. The important of an insurance system is a lack of public awareness. So, it is also one of the challenges faced by Myanmar insurance companies.

3.2 Private Insurance Companies

The 12 private insurers and their respective holding companies are shown in Table 3.2. Of the 12 companies, three were granted mono-line life licences and the other nine were given composite licences. As shown in Table 3.2, many of these private insurers belong to some of the largest conglomerates in Myanmar while others have link to the government or military. It is also noted that most of these conglomerates own a bank which can be an important distribution channel.

At the close of the 1st financial year, 31 March 2014, four companies emerged as the market leaders in terms of written premiums and performance graded by IBRB. They are AungThitsarOo Insurance, First National Insurance, Grand Guardian Insurance and IKBZ Insurance.

Table 3.2 Myanmar Private Insurers

No.	Company Name	Type of Business	License's Date
1	MyanmaInsurnace	Composite	1-3-1952
2	IKBZ Insurance Public Company	Composite	25-5-2013
3	Grand Guardian Insurance Public Co., Ltd	Composite	25-5-2013
4	AungThitsaOo Insurance Company	Composite	25-5-2013
5	Citizen Business Insurance Company	Life	25-5-2013
6	AungMyintmo Min Insurance Company	Life	25-5-2013
7	Ayeyar Myanmar Insurance Company	Composite	14-6-2013
8	Global World Insurance Company	Composite	14-6-2013
9	Capital Life Insurance Ltd	Life	14-6-2013
10	First National Insurance International Company	Composite	14-6-2013
11	Young Insurance Global Co., Ltd.	Composite	6-10-2013 (Life), 18-11-2016 (General)
12	Excellent Fortune Insurance Company	Life	6-10-2013

Source: Asian Insurance Review Magazine, Jun 2019

All private insurers sell the same products, at the same prices, with the same benefits and policy wordings prescribed by the IBRB. At the license application stage, five general insurance products are allowed to be sold by the private insurers and they are Motor, Fire, Cash in safe, Cash in transitandFidelity insurance.In May 2014, IBRB added another product to the list named Special Travel Insurance for Express Ways. Purchase of this insurance coverage is compulsory for Burmese and foreigners traveling more than 100 miles on Burma's roads but this special travel insurance does not cover overseas travel.

Similar to general insurance regulations, all private insurers sell the same products, at the same prices, with the same benefits and policy wordings prescribed by the IBRB. At the license application stage, four types of life insurance products are allowed to be sold by the private insurers and they are Individual endowment, Group term life, Snake bite and Sportsman insurance. It is my understanding that IBRB is contemplating to add credit life insurance to the list in the very near future.

Some of the more pressing challenges faced by most if not all private insurers are lack of experienced insurance professionals at all levels, under-developed IT systems, Product restrictions, lack of effective risk transfer mechanism, lack of public awareness and not ready for foreign competition.

3.3 Foreign Insurance Companies

Many foreign insurance companies that left in the 1990s have been returning. Willis Towers Watson was opened an office in March 2014, Jardine Lloyd Thompson in September 2015 and MetLife in June 2015. In recent years, Taiyo Life Insurance, Poe-ma Insurance, American International Assurance, the Great Eastern Life Assurance, Prudential Holdings, ACE INA International Hodlings, Pana Harrison (Asia) and Manulife Financial Life Insurance companies was established in Myanmar. Fourteen foreign insurers are reported to have set up a presence in the country.

Foreign insurance companies have to write the policies offshore and have them fronted via Myanma Insurance for a 15% commission, or 4% to 8% in the case of aviation policies. In Myanmar, representative office have 10 from Singapore, five from Japan, four from Thailand, three from Hong Kong and one firm each from South Korea, India, US, UK, France, Taiwan, Vietnam, Germany, Malaysia, Cambodia, and Sri Lanka, according to the MOPF. But none have been allowed to do business except in Thilawa where three Japanese companies were granted permission to operate non-life insurance businesses in the special economic zone - Tokio Marine & Nichido Fire Insurance, Sompo Japan Insurance and Mitsui Sumitomo Insurance.

Now, British Prudential, Japanese Dai-ichi Life, Hong Kong's AIA, US Chubb and Canadian Manulife have been granted provisional licenses to sell life insurance policies through subsidiaries in the Myanmar insurance market. They have been authorised to establish wholly-owned life insurance subsidiaries by the ministry of planning and finance which published the list on April 5.

The first time, the heavily-state-controlled economy has been allowed foreign ownership in its fledgling insurance market, which was estimated to be worth only \$13 million in life insurance premium revenue as of 2017.

Even compared to Cambodia, Laos and Vietnam, insurance penetration in the country is extremely low. Non-life penetration in Myanmar in 2015 stood at 0.07 per cent and around 0.01 per cent for life, giving a market total of 0.08 per cent, according to research firm Swiss Re Sigma.

3.4 Profile of Myanma Insurance

Myanma Insurance is the state-owned insurance company. It was founded in 1952 and started as a life insurer but later it underwrites both life and non-life insurance. Myanma Insuransnce has currently employed 832 staff and has around 700 agents who may underwrite policies. Myanma insurance head office is located in the Merchant Street, Yangon, Myanmar. MI have the branch offices at cities and town nationwide. These are situated at Kachin State, Kayah State, Kayin State, Chin State, Mon State, Rakhine State, Shan State, Sagaing Division, Tanintharyi Division, Bago Division, Magwe Division, Mandalay Division, Ayeyarwady Division, Naypyitaw Division, Kyaington District, Pakokku District, Kale District, Sagaing District, Tarchileik District, Taungoo District, Pyay District, Kyaukse District, Pyapon District, Myeik District, Maubin District, Muse District, Meikhtila District, Myawady District, Myingyan District, Myaungmya District , Yamethin District, Yangon Southern District, Shwebo District, Lashio District, Thaton District, Thayet District, Tharyarwady District, Thandwe District and Hinthada District.

Myanma Insurance has the Life reserve Fund Kyats 18064.23 mio, General Fund Kyats 132558.88 mio, General Reserve Fund Kyats 11368.22 mio and has a substantial reinsurance cover. It involves the Marine Excess of Loss Reinsurance Treaty, Fire Excess of Loss Reinsurance Treaty and Motor Facultative Obligatory Treaty and Energy Treaty. These Reinsurance Treaties are placed with top-notch reinsurers. Furthermore, Myanma Insurance can believe because it is backed by the Government, which assumes all the liabilities of it under the Myanma Insurance Law. Moreover, MI will never be liquidated. MI has paid total of kyats 7668.15 million in claims in the last financial year (2017-2018).

In Myanma Insurance operating, there are five main types of insurance. These are followings:

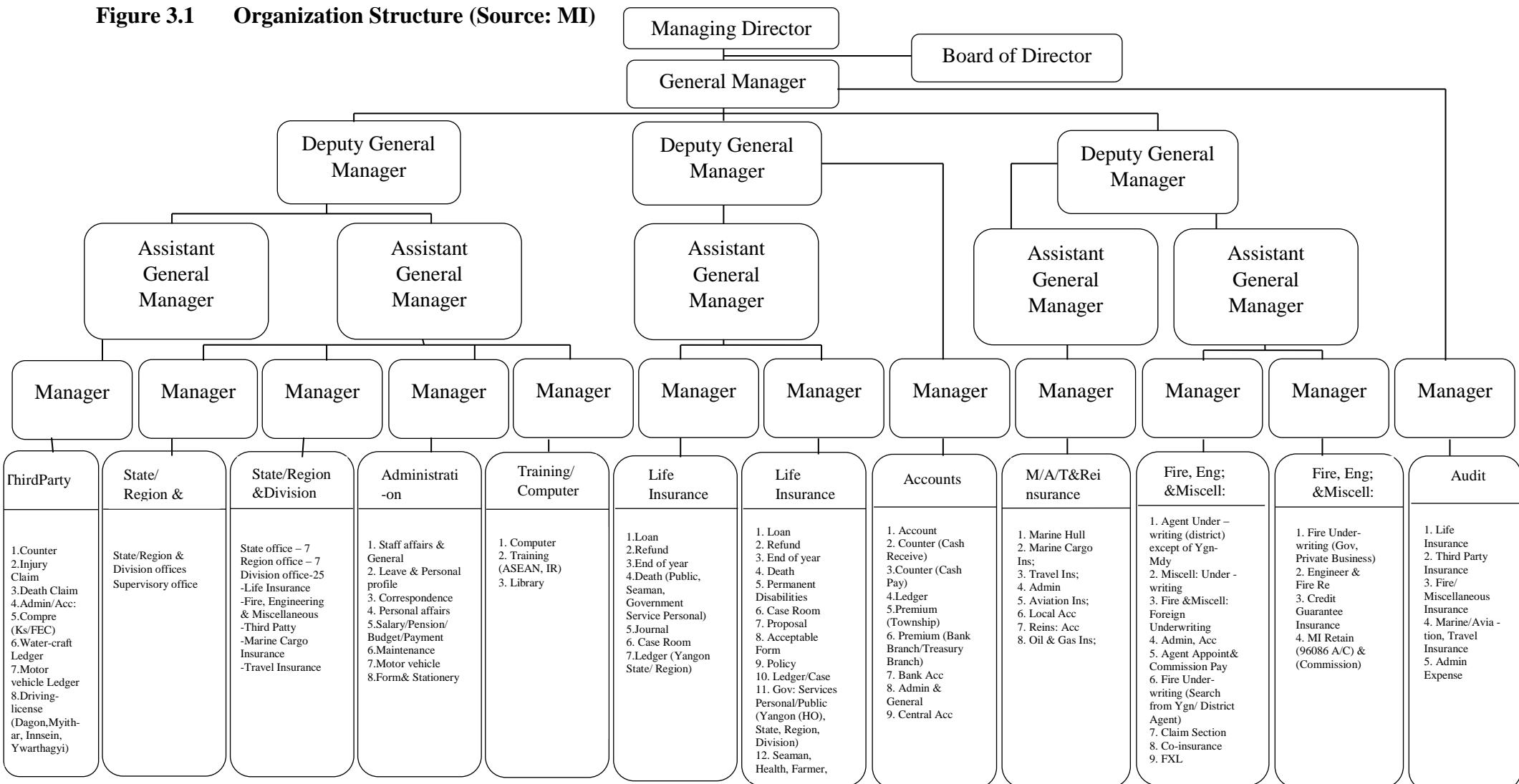
1. Life Insurance
2. Marine, Aviation and Travel Insurance
3. Fire, Engineering and Miscellaneous Insurance
4. Third Party and Comprehensive Insurance
5. Oil & Gas Insurance

From time to time, Myanma Insurance has been providing in-house training for new recruits and refreshing course for clerks, supervisors and young officers. Not only insurance subjects, but also administration, computer courses and English proficiency courses have been providing. Trainees can learn both theory and practice. Myanma Insurance sent most of the officers to the abroad to attend the insurance training, insurance seminars, actuary scholarship program and other programs supported by foreign countries. Now, Myanma Insurance provided Korea AASP (Asian Actuarial Scholarship Program) for actuary. Therefore, when Korea gave a chance to MI for AASP (Asian Actuarial Scholarship Program) of Soongsil University in Seoul, two officers from MI were awarded.

3.5 Organization Structure of Myanma Insurance

Myanma Insurance stands with 832 numbers of employee including management. Myanma Insurance operated by seven main departments as Administration Department, Account Department, Third Party & Comprehensive Department, Life Insurance Department, Fire, Engineering & Miscellaneous Insurance Department, Marine, Aviation and Travel Insurance Department and Reinsurance Department. These operation departments are shown in the following Figure 3.1.

Figure 3.1 Organization Structure (Source: MI)



3.6 Insurance Products of Myanma Insurance

Myanma Insurance underwrites 49 different products of the life assurance (insurance) and non-life (general insurance). Life Insurance involves endowment policy and term life policy. Endowment policies are: (1) life insurance for government servant, (2) life insurance for public and (3) life insurance for military personnel. Term life policy are: (1)seamen life insurance, (2) sportsman insurance, (3) snake bite insurance, (4) group life insurance, (5) shore job life insurance, (6) health insurance and (7) farmer's life insurance. Endowment insurance covers a person's death and total premium disability. Term life insurance or term assuranceprovides coverage at a fixed rate of payments for a limited period of time, the relevant term. The death benefit must be paid to the beneficiary when the life insured dies during the term,.

Non-life insurance (general insurance) are: (1) fire and allied perils insurance, (2) property damage & business interruption insurance, (3) industrial special risks, (4) industrial all risks, (5) hospitalization insurance, (6) marine cargo insurance, (7) marine hull insurance, (8) ship-owner's & ship-operator's liability insurance, (9) aviation hull insurance, (10) passenger legal liability insurance, (11) baggage legal liability insurance, (12) freight legal liability insurance, (13) registered mail legal liability insurance, (14) third-party legal liability insurance, (15) crew personal legal liability insurance, (16) aviation hull deductible insurance, (17) aviation hull war risks, (18) comprehensive motor insurance , (19) third-party motor liability insurance, (20) comprehensive general liability insurance, (21) workmen's compensation insurance, (22) employee's liability insurance or employer's liability insurance, (23) miner's liability insurance, (24) tour operator's disbursement insurance, (25) contractors' all risks insurance (CAR), (26) contractors' plant & machinery insurance, (27) erection all risks insurance (EAR), (28) electronic equipment insurance (EER), (29) machinery insurance, (30) Oil and gas insurance, (31) fidelity insurance, (32) cash in safe insurance, (33) cash in transit insurance, (34) personal accident and disease insurance, (35) hospitalization & surgical insurance, (36) burglary insurance, (37) travel insurance, (38) travel insurance for tourist and (39) Special travel insurance for highway express.

From the general insurance above mentioned, most of the sell about insurance products in Myanma Insurance are:

Fire and allied perils insurance covers any unforeseen, sudden and physical damage to property insured in consequence of the following perils:

- Fire,
- Explosion
- Riots
- Strikes and Malicious Damage
- Cyclone
- Flood
- Tidal Wave
- Earthquake & Volcanic Eruption
- Tsunami
- Aircraft
- Bursting
- Impact on all property insured
- Subsidence, Collapse & Landslip

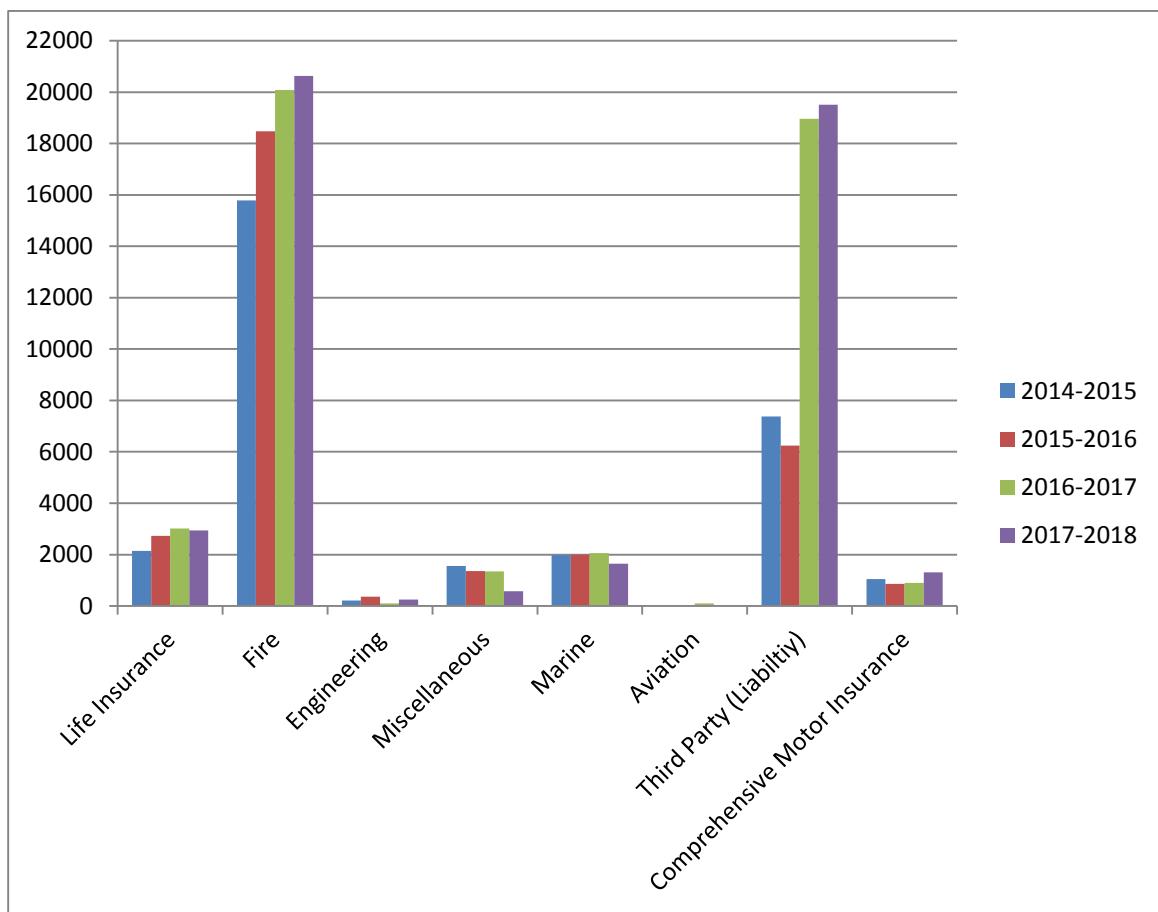
Marine cargo insurance policy can be insured for the businesses against loss of goods during transport due to unforeseen circumstances. Marine hull insurance can be insured for the physical damage to the ship or vessel. The aircraft insurance which provides physical damage insurance on covered aircraft liability coverage for legal liability arising out of the ownership or operation of aircraft. Travel insurance covers for travellers against unforeseen consequences and accidents during their trip.

Third-party insurance can be purchased for protection against the claims of another. Third-party offers coverage against claims of damages and losses incurred by a driver who is not the insured, the principal, and is therefore not covered under the insurance policy. The driver who caused damages is the third party. Comprehensive Motor Insurance policy covers losses by own damages and third party liability.

Life insurance product of MI, the insurer will must be health and between 18 years to 55 years of age. Life insurance can be bought from a minimum amount of one thousand kyats to maximum five million kyats. Term of life insurance is five years to ten years. Fire insurance amount are calculated on the property's real price. Term can be ten days to one year. If there are no claims in the insured period, a 'no-claim-bonus' for the next insured period will be enjoyed. For comprehensive motor insurance, the insured amount should preferably be any reasonable amount in relation with current market value. Over ten comprehensive policies, who will receive 10% discount on sum insured. All of the policies can be bought in Myanmar Kyat or United States Dollars. The following

Figure (3.2) is show the policies premium income volume of MI during 2014-2015, 2015-2016, 2016-2017 and 2017-2018 financial years.

Figure 3.2 Premium Income Volume of Myanma Insurance (Kyat Million)



Source: Myanma Insurance Annual Report

CHAPTER IV

ANALYSIS ON CUSTOMER ATTITUDES TOWARDS INSURANCE PRODUCTS OF MYANMA INSURANCE

This chapter analyses the customer attitude towards insurance as captioned above. This chapter can be divided into four parts which contain survey design, demographic profile of respondents, analysis of customer practice on insurance and analysis of customer attitude on insurance products.

4.1 Survey Design

The aim of this study is to analyse customer's knowledge and attitudes towards insurance products which are provided by MI. To implement the aims of the study, a sample survey was conducted to obtain the required data, with the questionnaire mentioned in the Appendix . Using the systematic sampling technique, sample customers are chosen from the existing customers of MI. In the process of selecting the sample customers, a customer is randomly chosen first, and then every fifth customers after previous one is chosen as sample unit.

In this way, a sample of 110 customers was chosen, and was requested to complete the questionnaires. Out of 110 questionnaires, 10 questionnaires were found to be incomplete, and thus rejected. Therefore, the number of sample customers for this study was 100. The questionnaires used for this study included three main parts: (1) questions on demographic information, (2) questions on customer's practice of insurance, (3) questions on belief, affect and benefit towards insurance. The questions in part (1) and (2) are of closed-questions. The questions in the last part are measured on a five-point Likert Scale (1st Strongly Disagree to 5thStrongly Agree).

4.2 Demographic Profile

This section describes the demographic profile of customers such as gender, age, education, occupation and monthly income.

Gender of Respondents

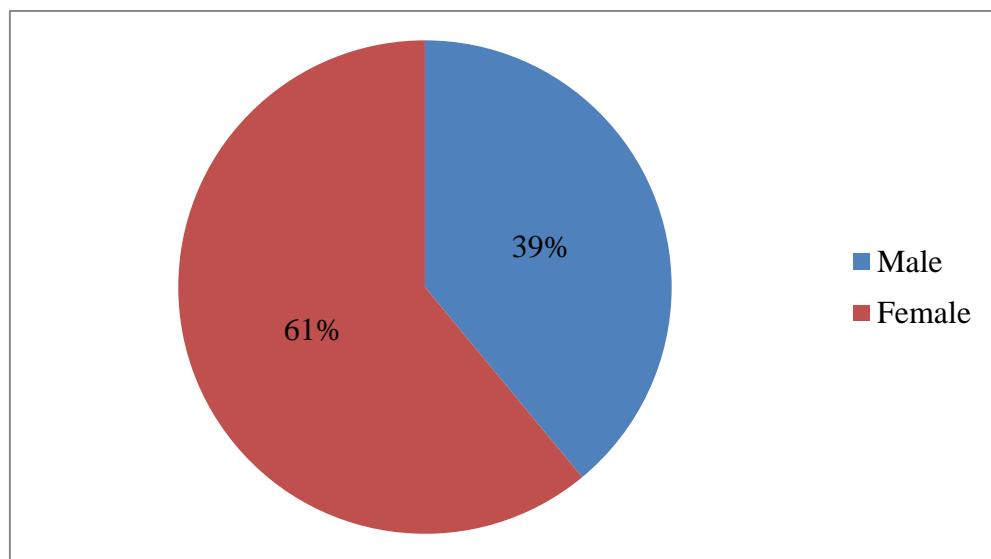
The respondents are not only males but also females. Table 4.1 and Figure 4.1 show the gender of respondents.

Table 4.1 Gender of Respondents

Gender	Number of Respondents	Percentage (%)
Male	39	39
Female	61	61
Total	100	100

Source: Survey data, 2019

Figure 4.1 Gender of Respondents



Source: Survey data, 2019

This sample includes 39 male customers and 61 female customers. Male customers have 39% of using insurance and female customers have 61% of using insurance. This result showed female respondents are more interested in insurance. Table 4.1 and Figure 4.1 show the gender distribution of respondents respectively.

Age Group of Respondents

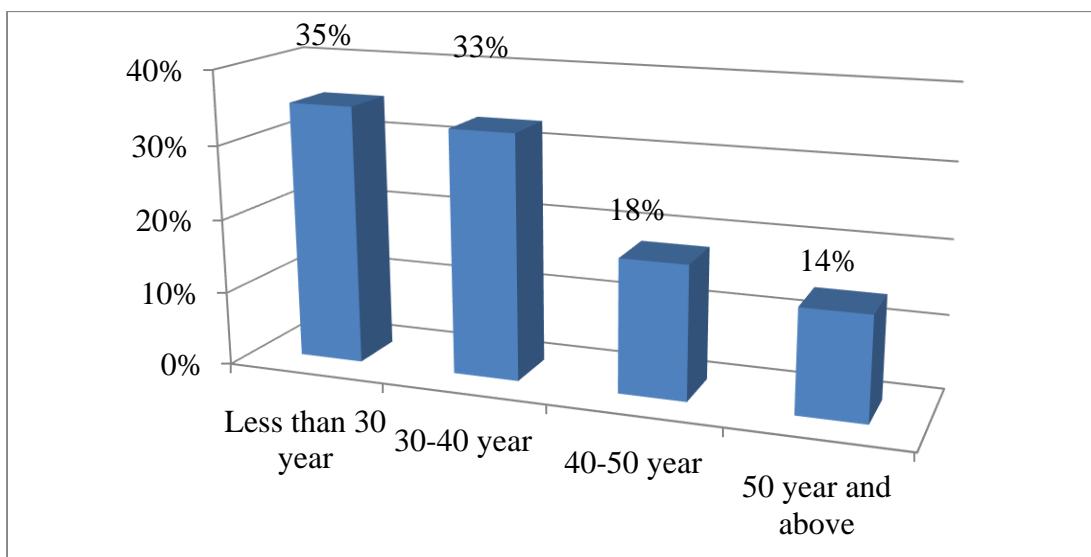
Ages of the respondents are classified into four groups less than 30 years, between 30 to 40 years, 40-50 years and 50 years and above. Table 4.2 and Figure 4.2 present the distribution of the age of respondents.

Table 4.2 Age Group of Respondents

Age Group (Year)	Number of Respondents	Percentage (%)
Less than 30 year	35	35
30-40 year	33	33
40-50 year	18	18
50 year and above	14	14
Total	100	100

Source: Survey data, 2019

Figure 4.2 Age Group of Respondents



Source: Survey data, 2019

The age of respondents are divided into four parts. It is found that 35 respondents are less than 30 years, 33 are between 30 to 40 years, 18 are between 40 to 50 years and 14 are 50 years and above respectively. In term of percentage, customers who are less than 30 years are the largest share with 35% while customer who are 50 years and above

are the smallest share with 14%. Customers who are the age of 30 to 40 years has 33% and 40 to 50 years has 18% respectively.

Education Levels of Respondents

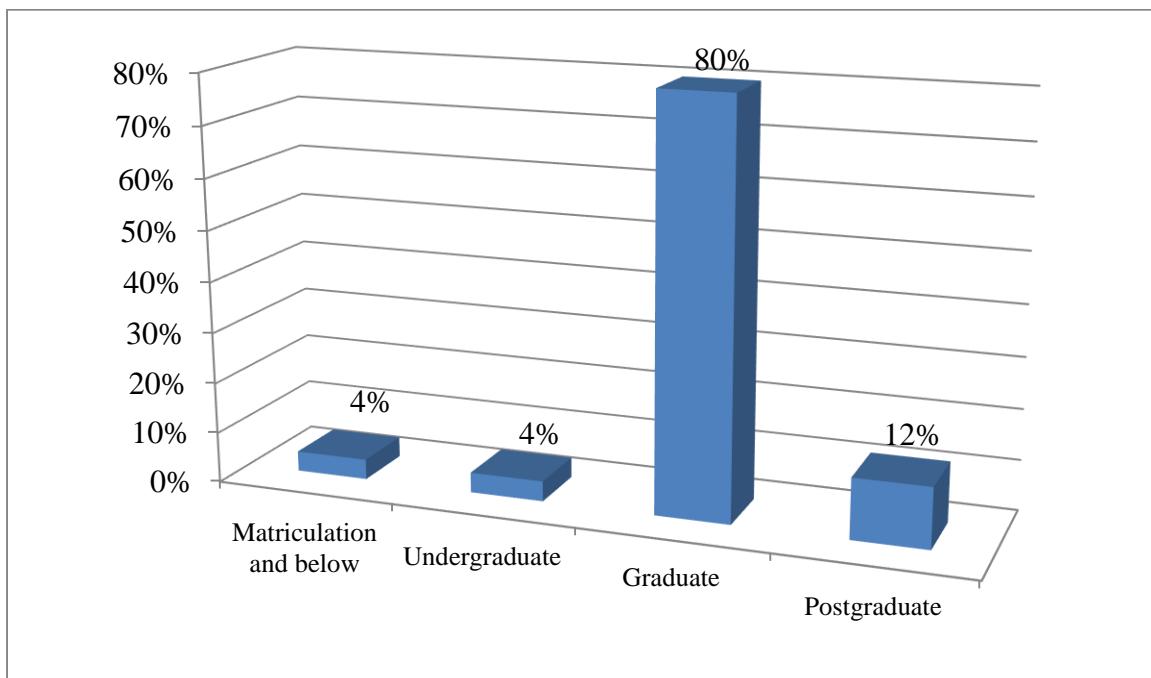
Table 4.3 and Figure 4.3 present the distribution of education levels of respondents. There are four education levels among the respondents in the sample: matriculation and below, undergraduate, graduate and postgraduate.

Table 4.3 Education Levels of Respondents

Education Level	Number of Respondents	Percentage (%)
Matriculation and below	4	4
Undergraduate	4	4
Graduate	80	80
Postgraduate	12	12
Total	100	100

Source: Survey data, 2019

Figure 4.3 Education Levels of Respondents



Source: Survey data, 2019

According to the table, it is found that the largest percentage of 80% are graduate level, 12% are postgraduate level and the smallest percentage of 4% are matriculation level and below and undergraduate levels.

Occupation of Respondents

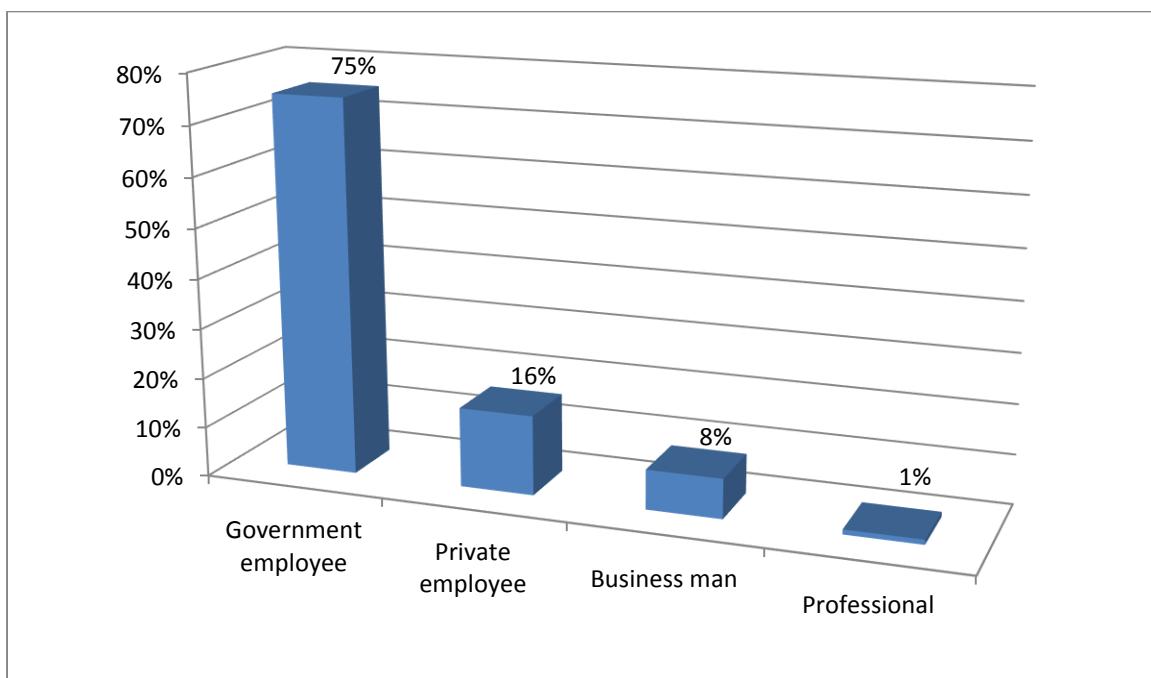
Table 4.4 and Figure 4.4 present the occupation of respondents. It is classified into four groups as government employee, private employee, business man and professional.

Table 4.4 Occupation of Respondents

Occupation	Number of Respondents	Percentage (%)
Government employee	75	75
Private employee	16	16
Business man	8	8
Professional	1	1
Total	100	100

Source: Survey data, 2019

Figure 4.4 Occupation of Respondents



Source: Survey data, 2019

According to figure 4.4, it is found that the largest percentages of 75% are government employees and the smallest percentages of 1% are professionals. Private employees are 16% and business men are 8% respectively.

Monthly Income of Respondents

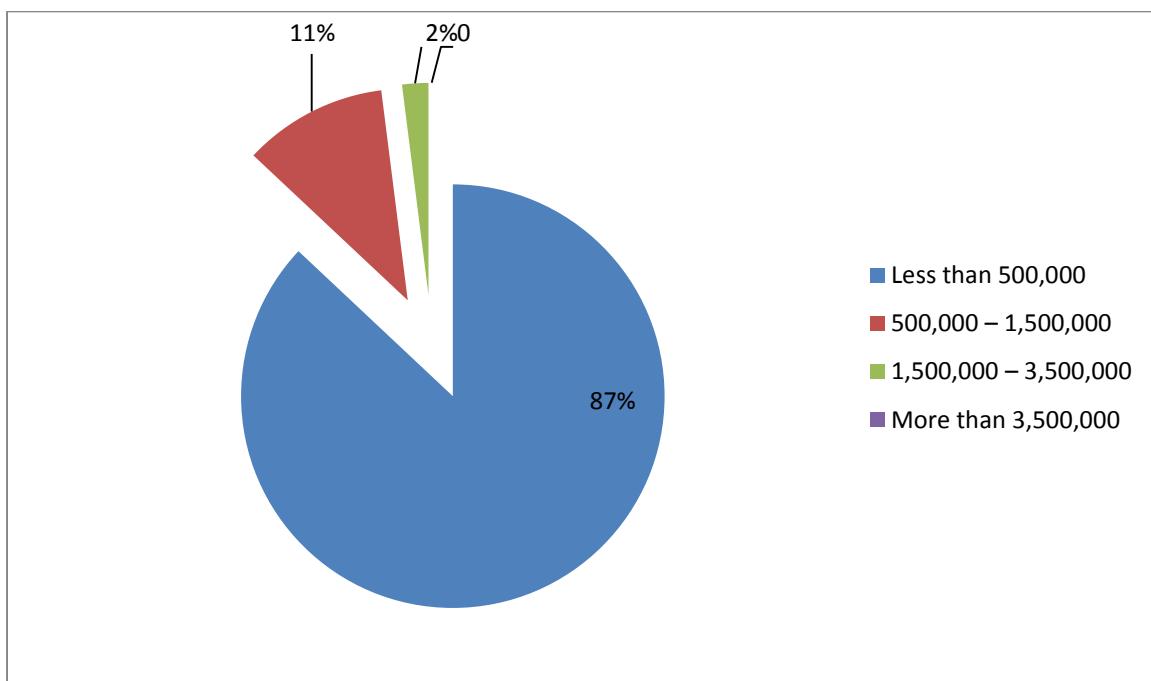
Table 4.5 and Figure 4.5 describe the respondents' monthly income level.

Table 4.5 Monthly Incomeof Respondents

Monthly Income (MMK)	Number of Respondents	Percentage (%)
Less than 500,000	87	87
500,000 – 1,500,000	11	11
1,500,000 – 3,500,000	2	2
More than 3,500,000	-	-
Total	100	100

Source: Survey data, 2019

Figure 4.5Monthly Incomeof Respondents



Source: Survey data, 2019

The study reveals that 87% earned less than 500,000 MMK and 11% earned MMK 500,000- 1,500,000. 2% of respondents received 1,500,000 – 3,500,000 MMK while there is no more than 3,500,000.

4.3 Analysis on Customer's Practice of Insurance Products

This section describes the sample respondents of MI who practice on insurance products. There are five parts of question on influential sources to buy insurance products, types of insurance policy owned by respondents, purpose of buying the insurance products by respondents, contribution of buying the insurance products and type of insurance products purchased by respondents.

4.3.1 Influential sources of buying Insurance Products

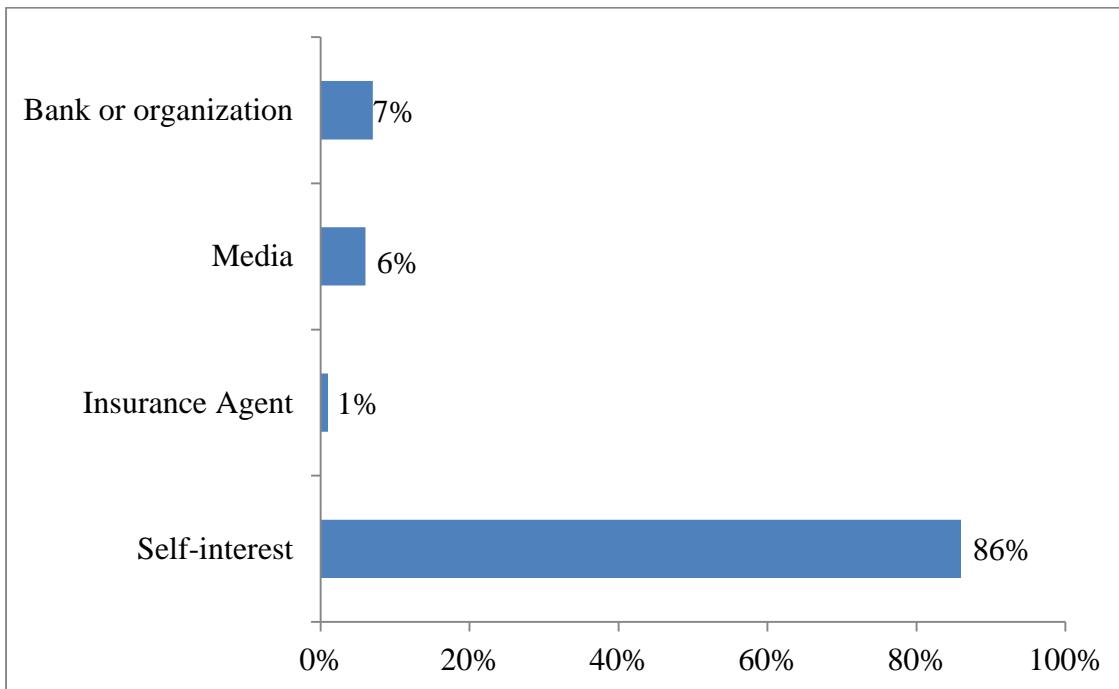
There are four factors that influential sources on the respondents to know about the insurance products. These are the customer's self-interest, insurance agent, media, and bank or organization. Table 4.6 and Figure 4.6 show the sources to get insured.

Table 4.6 Influential sources of buying Insurance Products

Sources	Number of Respondents	Percentage (%)
Self-interest	86	86
Insurance agent	1	1
Media	6	6
Bank or organization	7	7
Total	100	100

Source: Survey data, 2019

Figure 4.6 Influential sources of buying Insurance Products



Source: Survey data, 2019

From the above results out of the total respondents, 86% of them purchased their policy out of self-interest, 1% of them purchased their policy through the insurance agent, 6% of them purchased their policy through media, 7% of customer purchased their policy through bank or organization.

4.3.2 Type of Insurance Policy owned by Respondents

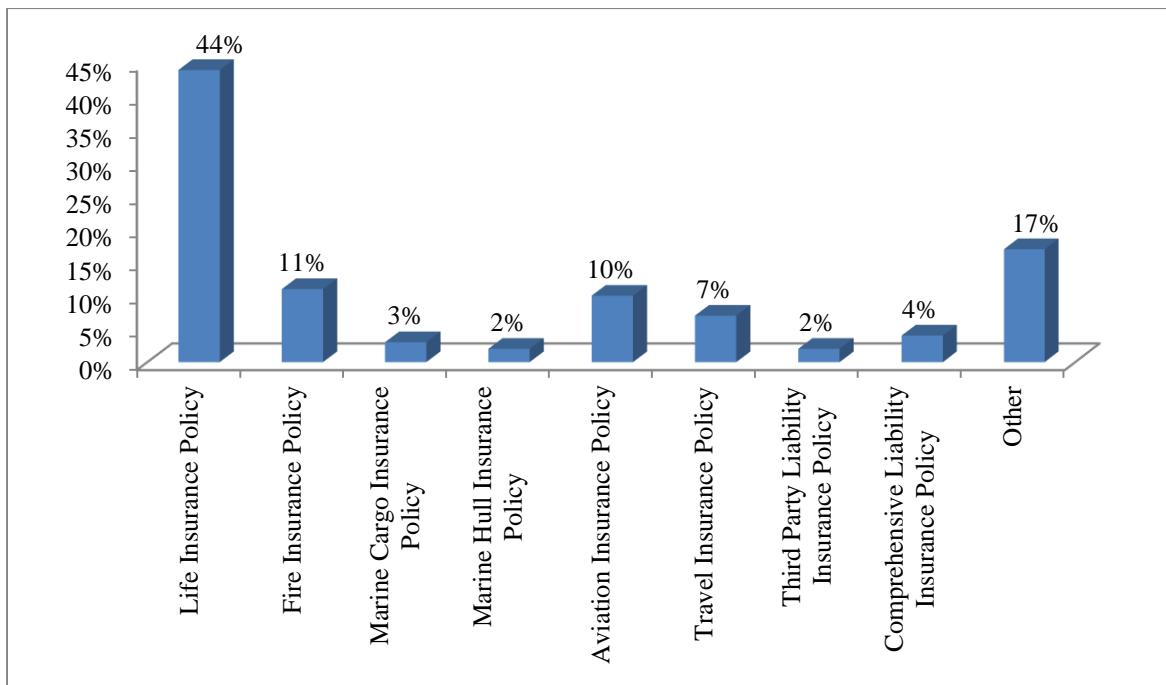
In this section, the type of policy mostly the respondents used is divided into nine groups. Table 4.7 and Figure 4.7 show the type of insurance products owned by respondents.

Table 4.7 Type of Insurance Policy owned by Respondents

Type of Insurance Policy	Percentage (%)
Life Insurance Policy	44%
Fire Insurance Policy	11%
Marine Cargo Insurance Policy	3%
Marine Hull Insurance Policy	2%
Aviation Insurance Policy	10%
Travel Insurance Policy	7%
Third Party Liability Insurance Policy	2%
Comprehensive Liability Insurance Policy	4%
Other	17%
Total	100%

Source: Survey data, 2019

Figure 4.7 Type of Insurance Policy owned by Respondents



Source: Survey data, 2019

The result above depicts that among the total 100 people who insured, 44% used life insurance, 17% used other insurance, 11% used fire insurance, 10% used aviation insurance policy, 7% used travel insurance policy, 4% used comprehensive liability insurance policy, 3% used marine cargo insurance policy, 2% used marine hull insurance

and third party liability insurance. This result related to the result of analysis on the number of policy they used.

4.3.3 Purpose of buying the Insurance Products by Respondents

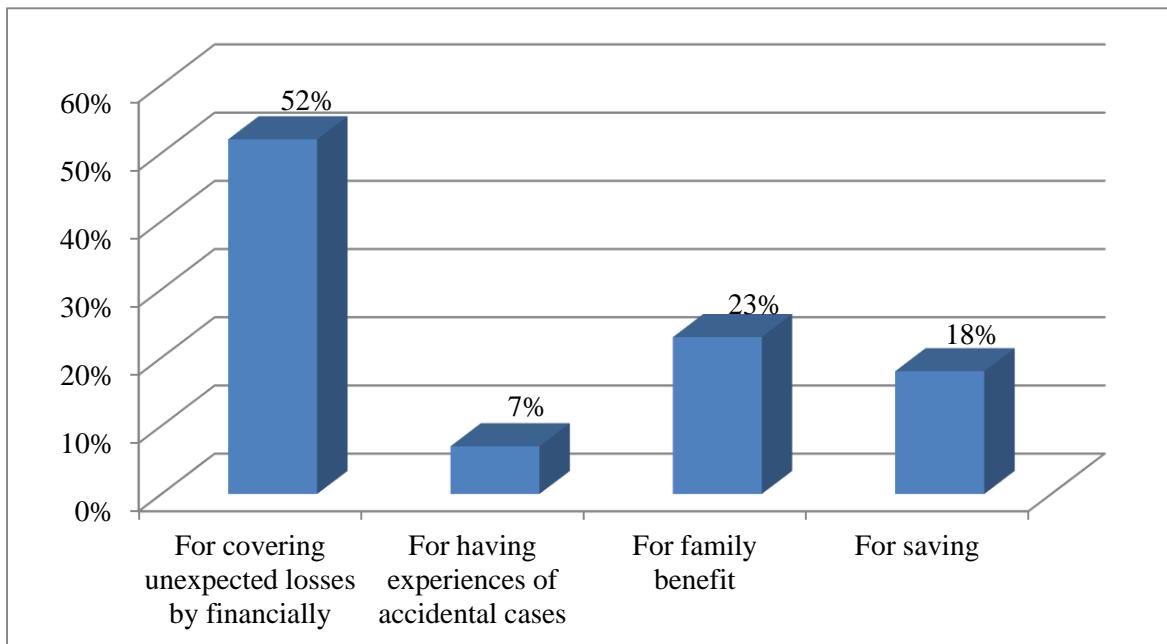
For this study, there are four purposes among the respondents for buying the insurance. Table 4.8 and Figure 4.8 show the purposes.

Table 4.8 Purposes of buying the Insurance Products

Purposes of buying the Insurance	Number of Respondents	Percentage (%)
For covering unexpected losses by financially	52	52
For having experiences of accidental cases	7	7
For family benefit	23	23
For saving	18	18
Total	100	100

Source: Survey data, 2019

Figure 4.8 Purposes of buying the Insurance Products



Source: Survey data, 2019

From the above results out of the total respondents, 52% of customers used insurance policy for covering unexpected losses by financially, 23% of customers used insurance policy for family benefit, 18% of customers used insurance policy for saving and 7% of customers used insurance policy for having experiences of accidental cases.

4.3.4 Contribution of buying Insurance Products

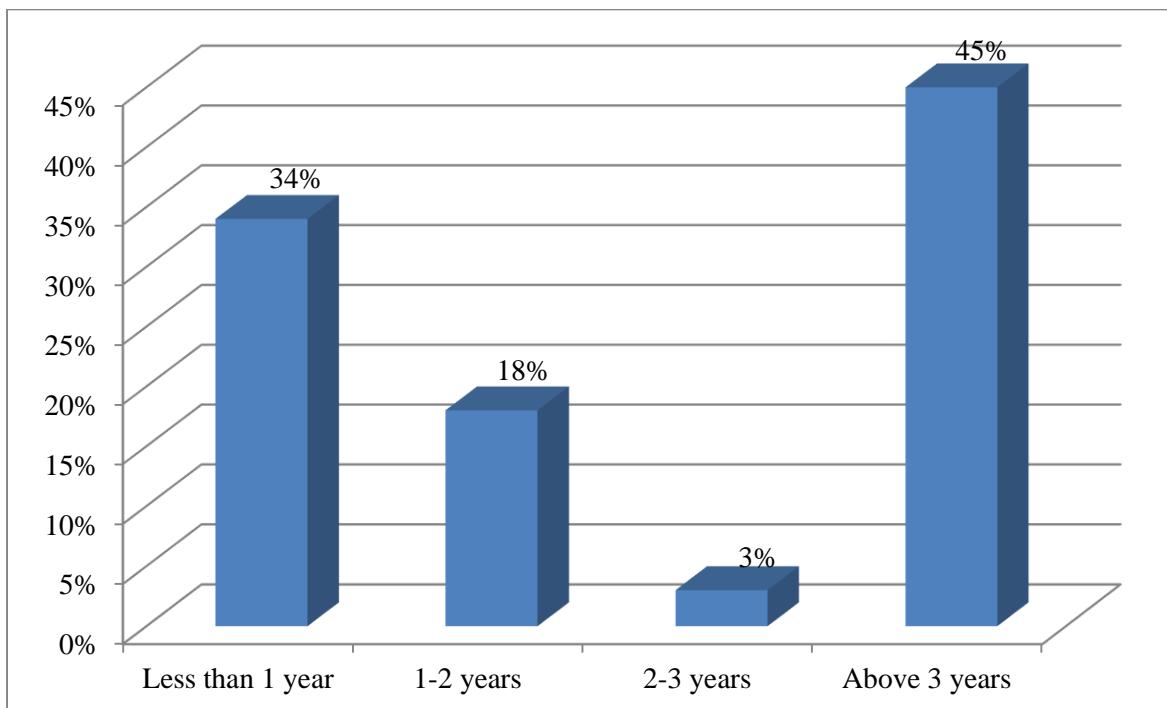
For this study, there are four contributions among the respondents for buying insurance products. Table 4.9 and Figure 4.9 show the contribution.

Table 4.9 Contribution of buying the Insurance Products

Contribution of buying Insurance	Number of Respondents	Percentage
Less than 1 year	34	34%
1-2 years	18	18%
2-3 years	3	3%
Above 3 years	45	45%
Total	100	100

Source: Survey data, 2019

Figure 4.9 Contribution of buying the Insurance Products



Source: Survey data, 2019

From the above results out of the total respondents, 45% of customers contributed insurance policy for above 3 years, 34% of customers contributed insurance policy for less than 1 year, 18% of customers contributed insurance policy for 1-2 years and 3% of customers contributed insurance policy for 2-3 years.

4.3.5 Types of Insurance Products Purchased by Respondents

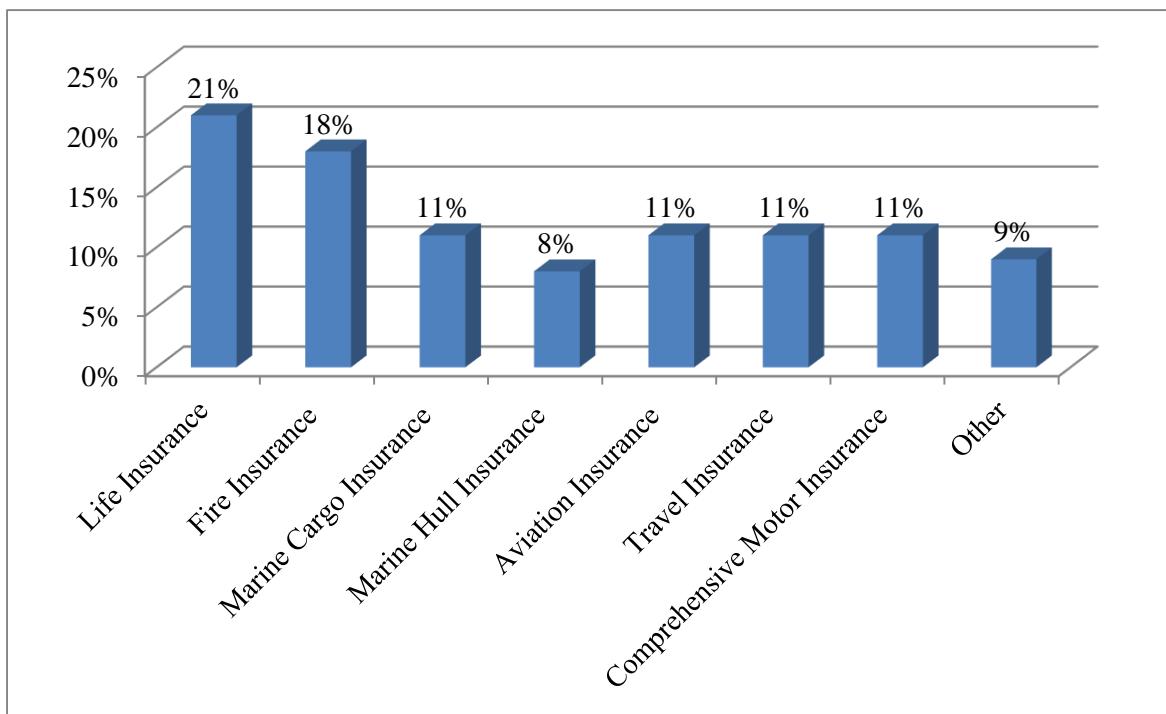
In this section, the type of insurance products the respondents purchased is divided into eight groups. Table 4.10 and Figure 4.10 show the type of insurance products purchased by respondents.

Table 4.10 Types of Insurance Products Purchased by Respondents

Types of Insurance Products	Percentage (%)
Life Insurance	21
Fire Insurance	18
Marine Cargo Insurance	11
Marine Hull Insurance	8
Aviation Insurance	11
Travel Insurance	11
Comprehensive Motor Insurance	11
Other	9
Total	100

Source: Survey data, 2019

Figure 4.10 Types of Insurance Products Purchased by Respondents



Source: Survey data, 2019

The result above depicts that among the total 100 people who insured, 21% purchased life insurance, 18% purchased fire insurance, the percentage that purchased marine cargo insurance, aviation insurance, travel insurance and comprehensive motor insurance are 11% respectively. 9% purchased other insurance and 8% purchased marine hull insurance.

4.4 Analysis on Customer Attitudes towards Insurance Products

There are three main parts in this section that are designed to obtain the attitude level of respondents on the extent to which the tri-component attitude model.

4.4.1 Customer Attitude on Affection (Feeling) Component on Insurance Products

There are five questions for analysis the customer attitude on affection (feeling) component. Table 4.11 shows the average mean score for this analysis.

Table 4.11 Customer Attitude on Affection (Feeling) Component on Insurance Products

No	Factors	Mean	Standard Deviation
1.	Claims rejection affects attitude towards insurance products.	2.88	0.70
2.	Low personal income affects attitude towards buying of insurance products.	3.98	0.97
3.	The staffs of Myanma Insurance are cooperative.	4.13	0.83
4.	Convenience with the payment of premium to Myanma Insurance.	4.04	0.84
5.	Effective claims service will positively change attitude towards insurance products.	4.49	0.66
Average Mean Score		3.90	

Source: Survey data, 2019

According to Table 4.11, effective claims service that will positively change attitude towards insurance products obtained the highest mean score of 4.49, while claims rejection affects attitude towards insurance products had the lowest mean score of 2.88. The average mean score of affection (feeling) components are 3.90. It is seen that the staffs of Myanma Insurance should emphasize effective claims service more.

4.4.2 Customer Attitude on Cognition (Belief) Component on Insurance Products

There are five questions for analysis the customer attitude on cognition (belief) component. Table 4.12 shows the average mean score for this analysis.

Table 4.12 Customer Attitude on Cognition (Belief) Component on Insurance Products

	Customer Attitude on Cognition (Belief) Component	Mean	Standard Deviation
1.	Insurance helps to provide same standards of living for dependents in case of death or disability of policy holder.	4.45	0.660
2.	Insurance provides financial compensation in case of actual loss/hazard/damage.	4.49	0.646
3.	Insurance reduces risks.	3.47	1.310
4.	Insurance is an investment aimed at maximizing claim payments in case of hazard occurrence.	4.07	1.092
5.	Myanma Insurance is good practice insurance enterprise.	4.36	0.713
Average Mean Score		4.17	

Source: Survey data, 2019

In table 4.12, insurance provides financial compensation in case of actual loss/hazard/damage obtained the highest mean score of 4.49. Insurance reduces risks obtained the lowest mean score of 3.47. The average mean score of cognition (belief) components are 4.17. So, it is consider that the insurance should help to get higher standard of living for dependents on the beneficiary. This can make positive attitude towards cognition (belief) component on Insurance Products.

4.4.3 Customer Attitude on Conation (Behavior) Component on Insurance Products

There are nine questions for analysis the customer attitude on conation (behaviour) component. Table 4.13 shows the average mean score for this analysis.

Table 4.13 Customer Attitude on Conation (Behavior) Component on Insurance Products

	Customer Attitude on Conation (Behavior) Component	Mean	Standard Deviation
1.	You have negative attitude towards buying insurance products.	2.18	1.066
2.	You have adequate knowledge of insurance products.	3.26	0.653
3.	Myanma Insurance is easy to trust.	4.52	0.649
4.	Buying insurance products are suitable for my budget.	3.47	0.820
5.	Myanma Insurance agents have adequate skills to persuade for buying insurance products.	4.02	0.812
6.	If you have a positive view about the insurance products, you will tell others about the insurance products.	4.32	0.761
7.	Improved use of advertising and publicity will change attitude towards insurance services.	4.48	0.615
8.	You are not difficult to understand policies and premium offered by Myanma Insurance.	3.88	0.785
9.	Myanma Insurance maintains successful customer relations.	4.21	0.767
Average mean score		3.82	

Source: Survey data, 2019

According to Table 4.13, respondent's behavior that Myanma Insurance is easy to trust obtained the highest mean score of 4.52 and that buyers have negative attitude towards buying insurance products received the lowest mean score of 2.18. The average mean score of conation (behaviour) components are 3.82. Therefore, it is show that the enlightened of insurance products should increase advertising and persuade for customers decision of buying insurance.

In conclusion, this is the tri-component of customer attitudes towards insurance products of MI. It is measure that the overall customer attitudes towards insurance products concerning three components are shown in Table 4.14.

Table 4.14 Tri-Component of Customer Attitudes Towards Insurance Products of MI

No	Tri-Component	Mean
1	Affection (Feeling)	3.90
2	Cognition (Belief)	4.17
3	Conation (Behavior)	3.82
	Average Mean Score	3.96

Source: Survey data, 2019

In Table 4.14, the average mean score of customer attitudes towards insurance products of MI by the tri-component attitude model is 3.96. This shows that the customers have positive attitude on insurance products. The customers obtained cognition (belief) as the most important dimension. Most of the customers consider that the insurance should help to get higher standard of living for dependents on the beneficiary. For the affection (feeling) component, the customers will accept every individual need to insure and the conation (behaviour) component show that the enlightened of insurance products should increase advertising and persuade for customers decision of buying insurance. Thus, this can make positive customer attitudes towards on Insurance Products.

CHAPTER V

CONCLUSION

This chapter describes the finding from the analysis of customer attitude on insurance products provided by Myanma Insurance, suggestion and as well as need for further study.

5.1 Finding

This paper shows that the insurance business in literature as theory and also indicates the insurance business, sample as MI activities, in practical ways relating to insurance customer attitudes towards insurance products. This insurance business study paper analyzes the actual business situation of MI and the attitude of the customer. The positive result of the customer attitudes towards insurance products is a good business opportunity for future. And statistical analysis makes sure that the actual results are more concrete.

Survey research design was adopted for the study with a well-structured questionnaire as the major research instrument to gather information from the respondents. For analysis of this survey, tri-component attitude model is used to structure the questions based on the affection (feeling) component, cognition (belief) component and conation (behavior) component.

After analysis of the questionnaires as completed by the respondents, it is found that the customer agree the effective claims services will positively change attitude towards insurance products. So, they accept for every individual to have insurance policy. And then they are belief that the Myanma Insurance is good practice insurance enterprise. But the insurance products were unknown to many respondents and were rarely used. Furthermore, insurance products are revealed that those who were known of insurance were mostly government employees who had life insurance cover and some small business owners who had fire insurance cover.

The result of attitude on affection (feeling) component show that the respondents felt the buying feel of insurance policy was related to effective claims services and insurance products are too expensive to purchase. Myanma Insurance has good practice but they did not receive any incentive from MI. The private insurance companies have good services and pay the incentive. So, MI also should attempt their staffs of levels are cooperative. Furthermore, MI had provide that the convenience with the payment of premium to MI. The second analysis of customer attitude on cognition (belief) component shows that the insurance helps to provide the same standards of living for dependents in case of death or disability of policyholder. And then insurance provides financial compensation in case of actual loss/hazard/damage and reduces risks. Most of the people, insurance aimed investment at maximizing claim payments in case of hazard occurrence.

The last analysis of customer attitude on conation (behavior) component shows that the insurance customers have a little negative attitude toward buying insurance products. And then they had less adequate knowledge on insurance products and rules & regulations. But they are trusted to MI because of being one of the government offices. Furthermore, they thought that staffs of levels have the adequate skills to persuade for buying insurance products. Thus, the purchase of insurance products will increase. MI should maintain successful customer relations by providing all they can to put up an effective claims service and this will positively change attitude towards insurance products. Lastly, MI should pay the claims promptly for customer to make buying decision.

5.2 Suggestion

MI should make emphasize on advertisements and any promotion strategies like, making billboard, seminar, workshop, distributing pamphlets and make the promotion in important location. MI should provide information about the organization and its products. It will also have to create a sense of security among the customer. MI seemed less powerful on advertisements. So, making advertisements ensure that will support buying of insurance products. MI should enable a well-functioning insurance market, so that a major part of disaster losses suffered by individuals and businesses can be absorbed by the market.

Although insurance products are too expensive to buy for some people, MI staffs should make them to think of it can cover unexpected losses and worthy to pay. In Myanmar, insurance products are currently less available. But MI has 49 types of insurance products. MI should invest more energy in raising awareness of customers' preventive insurance and spreading information about insurance services in the form of events, brochures, websites with useful advice, and via mobile applications.

MI should invest more in activities, in sustaining development of the relationship with customers in the form of personal visits by salespeople and in organizing different events and maintaining contact with their customers by email. And then MI should provide special services for the low income level who can't afford to pay for some expensive products.

5.3 Need for Further Study

This study analyzes the customer attitudes towards insurance products. The study is restricted in the sense that it covers MI only. At present, insurance sector needs to develop and so the customer awareness on the insurance products is more important. Further needs to be conducted, how the insurance company integrates and knowing the awareness on the individual products of insurance.

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APPENDIX

QUESTIONNARIE FOR THE STUDY OF THE TOPIC: CUSTOMER ATTITUDES TOWARDS INSURANCE PRODUCTS OF MYANMA INSURANCE

Dear respondent,

I am Master of Banking & Finance student from Yangon University of Economics. This questionnaire is designed to seek information for research purposes on the attitudes of customer towards insurance products. Your assistance is kindly needed as honestly as possible. Be assured that all information collected will be highly confidential and used for the purpose of this study. Thank you for your cooperation.

Part - A: Demographic Profile

Please tick (✓) the option that relates to you.

1. **Gender:** Male Female
2. **Age:**
a) Less than 30 year b) 30-40 year
c) 40-50 year d) 50 year and above
3. **Educational Qualification:**
a) Matriculation and below b) Under-graduate
c) Graduate d) Post-graduate
4. **Occupation:**
a) Government employee b) Private employee
c) Business man d) Professional
5. **Monthly Income:**
a) Less than 500,000 b) MMK 500,000 – 1,500,000
c) MMK 1,500,000 – 3,500,000 d) More than 3,500,000

Part -B: Customer's Practice on Insurance Products

1. From which source did you come to know about insurance?
a) Self-Interest
b) Insurance Agent
c) Media
d) Bank or Organization
2. Which type of insurance policy (ies) do you own in Myanma Insurance?
a) Life Insurance Policy
b) Fire Insurance Policy
c) Marine Cargo Insurance Policy
d) Marine Hull Insurance Policy
e) Aviation Insurance Policy
f) Travel Insurance Policy
g) Third Party Liability Insurance Policy
h) Comprehensive Motor Insurance Policy
i) Other _____
3. What is your purpose of buying the insurance policy?
a) For covering unexpected losses by financially
b) For having experiences of accidental cases
c) For family benefit
d) For Saving
4. How long have you contributed towards the insurance product (s)?
a) Less than 1 year
b) 1-2 years
c) 2-3 years
d) Above 3 years

5. How many types of insurances do you know in Myanma Insurance?

- a) Life Insurance
- b) Fire Insurance
- c) Marine Cargo Insurance
- d) Marine Hull Insurance
- e) Aviation Insurance
- f) Travel Insurance
- g) Comprehensive Motor Insurance
- h) Other _____

Part -C: Customer Attitudes towards Insurance Products

Please circle (○) the correct response appropriate.

1 Strongly Disagree 2 Disagree 3 Neutral 4 Agree 5 Strongly Agree

	Customer Attitude on Affection (Feeling) Component	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
1.	Claims rejection affects attitude towards insurance products.	1	2	3	4	5
2.	Low personal income affects attitude towards buying of insurance products.	1	2	3	4	5
3.	The staff of Myanma Insurance are cooperative.	1	2	3	4	5
4.	Convenience with the payment of premium to Myanma Insurance.	1	2	3	4	5
5.	Effective claims service will positively change attitude towards insurance products.	1	2	3	4	5
	Customer Attitude on Cognition (Belief) Component	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

6.	Insurance helps to provide same standards of living for dependents in case of death or disability of policy holder.	1	2	3	4	5
7.	Insurance provides financial compensation in case of actual loss/hazard/damage.	1	2	3	4	5
8.	Insurance reduces risks.	1	2	3	4	5
9.	Insurance is an investment aimed at maximizing claim payments in case of hazard occurrence.	1	2	3	4	5
10.	Myanma Insurance is good practice insurance enterprise.	1	2	3	4	5
	Customer Attitude on Conation (Behavior) Component					
11.	You have negative attitude towards buying insurance products.	1	2	3	4	5
12.	You have adequate knowledge of insurance products.	1	2	3	4	5
13.	Myanma Insurance is easy to trust.	1	2	3	4	5
	Customer Attitude on Conation (Behavior) Component	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

14.	Buying insurance products are suitable for my budget.	1	2	3	4	5
15.	Myanma Insurance agents have adequate skills to persuade for buying insurance products.	1	2	3	4	5
16.	If you have a positive view about the insurance products, you will tell others about the insurance products.	1	2	3	4	5
17.	Improved use of advertising and publicity will change attitude towards insurance services.	1	2	3	4	5
18.	You are not difficult to understand policies and premium offered by Myanma Insurance.	1	2	3	4	5
19.	Myanma Insurance maintains successful customer relations.	1	2	3	4	5

Thanks Again.