

**YANGON UNIVERSITY OF ECONOMICS
DEPARTMENT OF MANAGEMENT STUDIES
MBA PROGRAMME**

**FACTORS AFFECTING LIFE INSURANCE
BUYING BEHAVIORS TOWARDS
AIA MYANMAR LIFE INSURANCE COMPANY LIMITED**

**MIN HTET OO
MBA II – 46
MBA 25th BATCH**

DECEMBER, 2022

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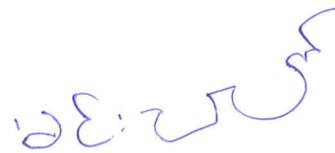
ACADEMIC YEAR (2019 – 2022)

Supervised by



Dr. Yan Yan Myo Naing
Professor & Head
Department of Economics
Panglong University

Submitted by



Min Htet Oo
MBA II – 46
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This thesis submitted to the Board of Examiners in partial fulfilment of the requirements for the degree of Master of Business Administration (MBA)

Supervised by



Dr. Yan Yan Myo Naing
Professor & Head
Department of Economics
Panglong University

Submitted by



Min Htet Oo
MBA II – 46
MBA 25th Batch
2019-2022

ACCEPTANCE

This is to certify that the thesis entitled “**Factors Affecting Life Insurance Buying Behaviors towards AIA Myanmar Life Insurance Company Limited**” has been accepted by the Examination Board for awarding Master of Business Administration (MBA) degree.

Board of Examiners

.....
(Chairman)

Dr. Tin Tin Htwe

Rector

Yangon University of Economics



.....
Dr. Yan Yan Myo Naing
(Supervisor)
Professor, Head
Department of Economics
Panglong University



.....
Dr. Myint Myint Kyi
(Examiner)
Professor & Head
Department of Management Studies
Yangon University of Economics



.....
(Examiner)
Dr. Thin Nwe Oo
Professor
Department of Management Studies
Yangon University of Economics



.....
(Examiner)
Dr. Than Thu Zar
Professor
Department of Management Studies
Yangon University of Economics

December, 2022

ABSTRACT

The objectives of this study are to analyze the factors affecting reliable promises towards life insurance, to analyze the factors affecting swift claim towards life insurance, to analyze the factors affecting reputation of the company towards life insurance, to analyze the factors affecting competency of financial services consultants towards life insurance and to investigate the effect of buying behaviors on the behavioral intention of life insurance. This study employs structured questionnaires with 5-point Likert scale rating and simple random sampling method. The online survey is conducted to collect data from 363 life insurance buyers. Among five influencing factors of buying behaviors towards AIA Myanmar life insurance, attitude towards life insurance is positively significant but perceived usefulness is negatively significant with reliable promise. The regression results revealed that insurance literacy and attitude towards life insurance are positively significant with swift claim process. However, perceived usefulness is negatively significant in swift claim. Perceived behavioral control is negatively significant with the reputation of the company. Attitude towards life insurance and perceived behavioral control are positively significant but subjective norm is negatively significant with the competency of the financial services consultants. In order to nurture the reliable promise towards buying behaviors, AIA Myanmar should inject the intrinsic value of life insurance rather than tax exemption product within the perception of AIA members for perceived usefulness.

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MBA II – 46
MBA 25th Batch

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CHAPTER 1

INTRODUCTION

Life insurance is a legally bind agreement between insurer and a policy owner. In exchange for the policyholder's premium payments during their lifetime, the insurer promises to provide a lump sum payment to the policyholder's designated dependents upon the insured's death. Aside from providing a death benefit, life insurance may be used for several other purposes due to its unique features. Influencing factors of the study consists of insurance literacy, perceived usefulness, attitude toward life insurance, perceived behavioral control and subjective norms.

Insurance literacy refers to the amount to which an individual has the capability, the knowledge, and the certainty to assess particular facts about a life plan, as well as the ability to choose the best plan based on their financial and health circumstances. In other words, life insurance literacy refers to the degree of life insurance information possessed by an individual (Williams et al., 2021).

Perceived usefulness is a person's perception of the capacity to participate in an activity. A research found that self-perceived behavioral control is one of the most powerful factors on people's intentions to go to holiday places (Bianchi et al., 2018).

Attitude toward life insurance is an important antecedent since it might affect the customer's desire to purchase life insurance. The definition of "attitude" is "the extent to which one has a positive or negative opinion of a certain object." Composed of elements representing both the instrumental and experiential aspects of attitudes, the usage-measuring attitude in the theory of planned action includes both dimensions. These items are formed from attitudes, according to (Fishbein & Ajzen, 2005).

Subjective norms refer to consumers' views of whether or not these antecedent impacts the propensity to purchase life insurance (Berkman et al., 2011). In addition, the subjective norm has varying degrees of effect on intentions in a variety of research areas (Hsu et al., 2017). Mental and emotional processes are engaged in the information collection of customers. Individual life insurance has witnessed slow growth over the last five years as a result of the industry's persistent marketing inefficiency and the negative impacts of economic headwinds. Even while industrial development continues slow, the overall economy is showing signs of improvement, resulting in a decline in unemployment and an increase in consumer confidence. As a consequence of the

requirement to comprehend the link between consumer attitudes and consumer buying behavior, Schiffman & Kanuk (2004) have motivated psychologists to build models or theories that capture the fundamental aspects of attitudes.

When people make decisions about the purchase of life insurance, social influences and the attitudes of important referents are significant factors to consider, according to (Giri, 2018). The individual's attitude toward life insurance products and insured persons' perceived behavioral control are influenced by social impacts and the opinions of important referents. In turn, these variables affect a person's choice to get life insurance. According to Ajzen et al. (2005), perceived behavioral control is the consolidation of "control belief" and "promoting sexual perception" creates control. Control belief constitutes one individual's own perception and possesses current resources, opportunities and obstacles. Magnitude, which indicates the primary internal or external factors, will alter our subjective perception of behavior. Nonetheless, the magnitude of these resources, opportunities, and obstacles will determine the extent of our influence on the behavior.

According to Viswanath et al. (2010) research, the demographic characteristic has the greatest impact on the customers' buying behaviors. Understanding the social and cultural requirements of the target population is essential for insurance marketing success. According to Jain & Saini (2012), When buying an insurance policy, the majority of respondents rank the need for insurance as a means of ensuring the safety of individuals as their top priority. Agents' references are occasionally influenced by the amount of commission they can earn, which has a negative impact on their common sense. There is a need for exceptional after-sales services. According to Singh and Lall (2011), insurance companies should employ qualified insurance agents in order for them to provide after-sale service, as it has been observed that insurance agents are only concerned with new business.

Behavioral intention is the degree to which everyone intends to perform a single act. If the buyer has a clearer and more thorough grasp of the commodities information on the buying of variable AIA Myanmar Life Insurance, it will affect the insured person's attitude and subjective norms. The greater the client's buying behavior, the greater the buyer's control over the insured person's purchasing behavior, and the greater the insured person's buying behavior of variable life insurance. Consequently, the intention to buy variable AIA Myanmar Life Insurance can be utilized as the index data for evaluating buying behavior.

The spirit cost associated with a customer's buying behavior, which indicates a kind of future uncertainty, is referred to as perceived product risks. This ambiguity will have a direct impact on customers' behavioral intentions (Wei et al., 2018), and perceived product risk is the danger that consumers actively perceive due to a lack of product knowledge.

Lin and Grace (2007) demonstrate that the demand for life insurance is closely related to average monthly income, although the willingness to purchase life insurance declines with age. Ray & Ali (2008) investigate the gap between available and desired characteristics of products and services in the field of life insurance, general awareness of life insurance, reasons for the buying of life insurance policies, the relative importance of factors that influence the decision to purchase life insurance, and policyholders' preferences regarding post-sale services. Buying life insurance has become an appealing financial opportunity, covering a variety of risks and demands associated to life after retirement (accidents, tax savings, etc.)

AIA Myanmar, providing service to more than 39 million cardholders, a corporation with a 100-year history, is an affiliate of the Hong Kong-based AIA Group. The largest firm listed on the Hong Kong Stock Exchange that is based and incorporated in Hong Kong. AIA is available in 18 markets and focuses solely on ASIA. The world's largest insurance company based on market capitalization. Individual policies and more than 16 million members of group insurance programs make up the insurance market. The AIA provides security worth a total of \$2 trillion to the citizens of Asia. In 2021, benefits and claims topped \$16 billion.

Myanmar is so diverse in terms of culture and other factors, companies that provide insurance services will need a variety of approaches to meet the requirements of the various customers that make up the insurance market. Because of deregulation, rapid technical advancement, and increased globalization, the nature of life insurance is undergoing profound and rapid transformation. There is so much competition in the world today and it is essential for owners of enterprises to have a solid understanding of the people they are trying to sell to. In addition, keeping existing customers happy is one of the most important things the company can do to ensure its continued success. The attitude that consumers have about a company's goods and services is an important factor for businesses to consider when trying to win new clients and keep existing ones for the long term. Finding out is necessary for business, as it is essential to grasp what it is that

customers want, and gathering that knowledge is necessary in order to have a complete understanding of where a company should concentrate its efforts.

1.1 Rationale of the Study

Due to the fledgling nature of the industry, it is essential for both domestic and international firms to comprehend the market, particularly the requirements and ambitions of the Myanmar people. The life category is anticipated to increase from 18 million USD in 2018 to \$1.5 billion USD in 2028 (EYG no. 001413-19Gbl). This segment's current tiny size can be ascribed to a lack of customer awareness, restricted product availability, and low disposable incomes. Such obstacles can be transformed into opportunities through enhanced product visibility (suitability, pricing, and availability).

The market is anticipated to develop substantially over the next ten years, particularly when the sector's current issues are addressed thanks to the enhanced capacity and capability brought by international insurers. Group-life and endowment products, which in 2018 represented for 38% and 59% of gross written premium (GWP) in the life category, are anticipated to be the segment's largest growth drivers (EYG no. 001413-19Gbl). It is anticipated that newer products, such as short-term endowment and health insurance, would also help to the sector's growth.

There are three categories of insurance companies: national-owned, joint ventures, and wholly foreign-owned. With the aid of this study, to understand more about the worldwide standardization of AIA Myanmar and to empower other Myanmar businesses. Through training seminars on insurance operations, AIA developed solid partnerships with regulators, other foreign representative offices, and local private insurers in Myanmar's embryonic insurance industry. The perspective of the people of Myanmar on Life Insurance is somewhat superstitious. The history of inflation and Myanma Insurance's monopoly engender hesitancy and predominance in the decision-making process of Myanmar citizens.

1.2 Objectives of the Study

The objectives of the study are:

1. To analyze the factors affecting reliable promises towards life insurance
2. To analyze the factors affecting swift claim towards life insurance
3. To analyze the factors affecting reputation of the company towards life insurance

4. To analyze the factors affecting competency of financial services consultants towards life insurance
5. To investigate the effect of buying behaviors on the behavioral intention of life insurance

1.3 Scope and Method of the Study

The study concentrates on factors affecting on buying behaviors towards AIA Myanmar Life Insurance. The study focuses exclusively on the clientele of AIA Myanmar. This business has 20,000 clients. Using the Raosoft technique, a sample of 377 customers is selected. 363 out of 373 validated the survey. In this experiment, a simple random sampling technique is utilized. Structured questionnaires with a five-point Likert scale is used to capture main data. Secondary data is collected from published dissertations, research papers, reference books, websites, and academic periodicals. Descriptive and analytic approaches is adopted to analyze the data.

1.4 Organization of the Study

This research consists of five chapters. The introduction, rationale, and objectives of the study, as well as the scope and methodology, are provided in the first chapter. The second chapter discussed buying behavior, influencing factors of buying behaviors, empirical studies of factors influencing life insurance buying behaviors, and the conceptual framework of the study. Chapter three covers profile of AIA Myanmar, life insurance policies of AIA Myanmar, research design, reliability test and profile of respondents. Chapter four is an examination of regression over analysis on the influencing Factors towards AIA Myanmar life insurance buying behaviors, analysis on effect of buying behaviors on behavioral Intention towards AIA Myanmar life insurance. Chapter five discusses conclusions, results, recommendations, and the limitations and needs for more research.

CHAPTER 2

THEORETICAL BACKGROUND

In this chapter, the concepts and theories that contribute to the development of the study's conceptual framework are presented. The purpose of this chapter is to investigate various buying behavior theories and concepts, as well as the elements that influence buying behaviors and the behavioral intention components that foster buying behaviors among the clientele. The chapter comes to a close with a review of the relevant literature, which is followed by the development of a conceptual framework.

According to Kotler (1981), the product, the seller, the setting, and the buyer are the four mutually dependent components that are responsible for manipulating the behavior of consumers. A buyer's knowledge, and beliefs are examples of psychological features that influence their buying decisions independently of other distinguishing factors.

According to the findings of the study conducted by Prowse (1994), life insurance companies are playing an increasingly different role in the private placement market. According to the findings of a research study that was conducted by Jain and Saini (2011), the demographical component that had the most significant influence on the customer's decision to make a buy. Understanding the social and cultural requirements of the target demographic is essential to the successful marketing of insurance products.

In accordance with the findings of (Jain & Talach, 2012), when it came to acquiring an insurance policy, the majority of respondents place a high priority on the necessity of having insurance as a means to the protection of individuals. This is the top priority for the majority of consumers when making their buy decisions. Agents' references are, on occasion, skewed by the need to maximize their commissions, which has a negative effect on the quality of their common sense and reflects poorly on the insurance industry. It has become clear that exceptional after-sale support services are required.

According to Imam (2011), the customer's view towards life insurance policies is favorable; nonetheless, we need to establish positive mindsets for our customers' investing patterns, specifically in insurance policies. There are still certain steps that need to be taken in order to develop the insurance sector. Consumer loyalty, service quality, ease of procedures, satisfaction level, level of satisfaction, company image, and the

relationship between the company and the client are the primary factors that play a role in the development of a customer's perception towards life insurance policies. Even now, there are still many regions that have not been settled, such as deep rural penetration, and we have not yet reached all social strata. Recognize that distinct consumer groups each have their own unique requirements, and tailor your strategies accordingly.

First and foremost, regardless of the specifics of the company strategy, the company communicates with a client in the context of a lifelong partnership rather than a simple transaction. Since it has been observed that insurance agents are only concerned for new business, insurance companies should hire quality insurance agents so that they will offer after sale service, as stated by (Singh and Lall, 2011). Insurance companies hire quality insurance agents so that they will offer after sale service.

2.1 Buying Behavior

Consumer behavior can be defined as "all psychological, social, and physical conduct of potential customers as members become aware of, evaluate, buy, consume, and tell other people about products and services," as stated by (Kotler 2000). Individual life insurance has experienced sluggish growth over the past five years due to the industry's recurrent ineffectiveness in marketing and the detrimental effects of economic headwinds. Even though industry growth remains sluggish, the economy as a whole is exhibiting indications of progress, leading in a drop in unemployment and a rise in consumer confidence. Additionally, the government has maintained historically low interest rates to encourage consumers to spend freely.

As a result, a substantial number of clients have demonstrated renewed interest in buying financial products, with life insurance representing one of the areas with the largest growing potential. Psychologists have been inspired to develop models or theories that capture the underlying characteristics of attitudes as a result of the need to understand consumer attitudes and their relationship with consumer buying behavior, (Schiffman & Kanuk, 2004). Attitude models describe how a customer consumes information that influences the decision-making process. There are both mental and emotional processes involved in consumers' information gathering.

2.2 Influencing Factors of Buying Behaviors

Buying behaviors are innate insurance literacy refers to a person's acquaintance with the various types of life insurance that exist. In evaluating perceived behavioral control, it is necessary to consider how relevant an individual believes others comprehend the motivation to meet consumer expectations. The customer's perspective on life insurance is an important antecedent since it can affect the customer's intent to buy life insurance. The subjective norm indicates how individuals perceive themselves relative to their family and friends.

2.2.1 Insurance Literacy

In the context of this study, "insurance literacy" refers to a person's familiarity with the many types of life insurance. Literacy in life insurance refers to the extent to which a person possesses the capacity, the knowledge, and the certainty to evaluate specific facts about a life plan, as well as the capacity to select the best plan depending on their financial and health situations. In other words, life insurance literacy refers to a person's level of life insurance knowledge (Williams et al., 2021). Mathur et al. (2018) noted that insurance literacy is comprised of medical insurance awareness, cognitive skills, self-efficacy, information searching, and textual literacy encircling life insurance plans. Literacy in insurance, which also include life literacy, is assessed by the need to comprehend how cost-sharing responsibilities are computed in relation to medical care benefits, as well as how they are ordered and comprehended (Weedige et al., 2019). To be insurance literate, a one must be informed about various medical care services and able to apply this knowledge when deciding and selecting the most suitable life insurance policy. Adepoju et al. (2019) concluded that a thorough understanding of health insurance is crucial for receiving higher-quality medical care. A person's awareness with their insurance options is crucial, regardless of whether they intend to delay or avoid receiving medical care due to the high cost of the service. The majority of college students who participated in the study by (Nobles et al., 2019) showed perplexity over the procedure of buying a life insurance policy due to a lack of insurance literacy. The research was conducted using a combination of methods. In many instances, insufficient attention is devoted to examining life insurance literacy by (Nobles et al., 2019) stated that buyers of life insurance must have a sufficient degree of insurance literacy in order to make educated judgments on the medical care plans they select for themselves and their families.

2.2.2 Perceived Usefulness

Hsu et al., (2017) discussed that perceived behavioral control refers to the perceived ease or difficulty of doing the behavior. The buy of life insurance products or services exemplifies perceived behavioral control (Bianchi et al., 2018). Perceived behavioral control is an individual's sense of their ability to engage in a behavior. Self-perceived behavioral control is one of the most influential elements on people's intents to travel to vacation destinations, according to the findings of a study (Bianchi et al., 2018). An individual's perception of how relevant others understand the motive to match consumers' expectations plays a crucial part in calculating perceived behavioral control (Bianchi et al., 2018). Individuals are hence almost certain to experience the social pressure associated with the achievement of a behavioral goal if they conclude that the perceived behavioral control promotes the behavior of buying a product or service (Bianchi et al., 2018). Elmorshidy (2018) discovered that a person's view of their own behavioral control is a significant determinant of whether or not they intend to use dietary supplements. In developing nations, (Berkman et al. 2011) conducted an empirical study to evaluate the influence of perceived behavioral control and wellness priorities on customers' inclinations to buy life insurance.

2.2.3 Attitude toward Life Insurance

An attitude is a psychological disposition imparted by evaluating an element with a degree of balance in favor or disfavor in accordance with one's attitude toward that thing (Aziz et al., 2019). The customer's view on life insurance is a significant antecedent since it can influence the customer's intent to buy life insurance. The definition of "attitude" is "the degree to which one has a favorable or unfavorable impression about a certain item." Composed of items that represent both the instrumental and experiential components of attitudes, the usage-measuring attitude in the theory planned behavior comprises both dimensions. These products are made from attitudes, (Fishbein & Ajzen, 2005). The theory planned behavior has been the focus of a number of studies evaluating the relationship between consumer attitudes and their intentions to buy goods or services, (Hsu et al. ,2017). Han et al. (2010), for instance, utilized the theory planned behavior model to examine consumers' intentions regarding whether or not they will visit a green hotel. Using the theory planned behavior model, Paul et al. (2016) studied the links between the components of attitudes and intentions.

2.2.4 Subjective Norms

The subjective requirement. When a person says "subjective norms," a person means "the perceived social pressure to perform or not execute the behavior" (Hsu et al., 2017). Subjective norm refers to the felt societal pressure exerted on an individual to engage in particular actions (Bianchi et al., 2018). Bianchi et al. (2018) discovered that the subjective norm of travelers is a powerful predictor of their intention to visit a vacation destination. In light of the theory of planned behavior, a consumer's subjective norm is a predictor that may influence their behavioral intention to buy health insurance. Ajzen (1991) emphasized the idea that intention may be predicted with remarkable precision based on subjective norm, which is where customers' intentions translate into their actual behavior. The subjective norm reflects how individuals view themselves in comparison to their families and friends (Ajzen & Fishbein, 1980). It is inevitable that one will be pressured to engage in the buy of goods and services. In the field of social science, the notion that subjective norm may serve as a predictor of intent has been largely recognized (Bianchi et al., 2018). Therefore, "subjective norm" refers to consumers' perceptions of whether or not this antecedent influences their willingness to buy life insurance (Berkman et al., 2011). Moreover, the subjective norm exerts varied degrees of influence on intentions across a range of study domains (Hsu et al., 2017).

2.2.5 Perceived Behavioral Control

Husin et al. (2013) discovered that the intention to participate in a family takaful scheme is influenced not only by attitude, subjective norm, and perceived behavioral control, but also by moderating variables including demographic variables and consumer knowledge. He discovered that these variables affect the intent. According to Giri (2018), when Indians make judgments regarding the buy of life insurance, social effects and the perceptions of key referents are crucial elements to consider. Social effects and the judgments of influential referents influence both the individual's attitude toward life insurance products and their perceived level of behavioral control. In turn, these factors influence an individual's decision on whether or not to obtain life insurance.

2.3 Behavioral Intention

Previous studies have shown that the theory of planned behavior does indeed play an important role in forecasting behavioral intention in general, and health behavioral intention in specific (Rahman et al., 2021), with dialogue referring to the degree of

perceived behavioral control, inclusive of predictability over intention (Rahman et al., 2021). As a result, the current study incorporated insurance literacy as an additional factor that predicts whether or not people will obtain life insurance. Many behavioral studies by Natashia et al., (2019) have brought to light the fact that researchers need to evaluate psychological variables when assessing the decisions that customers make regarding their buy intentions. In the context of insurance, Rabin and Thaler (2001) proposed that risk appetite may assist in explaining the variations that are observed in the insurance market, in which individuals have a tendency to buy insurance goods when they are truly in need of them.

2.4 Empirical Studies of Factors Influencing Life Insurance Buying Behaviors

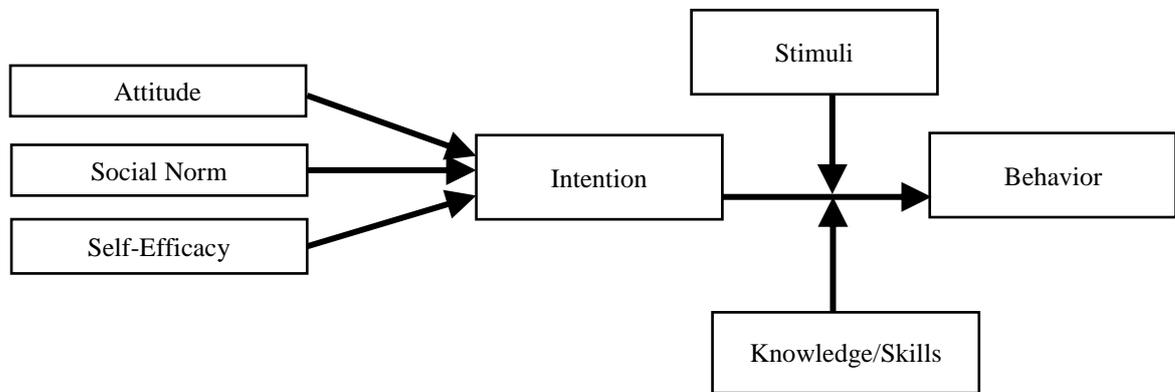
This article examines the factors that impact the purpose of individuals to obtain life insurance as well as the amount of coverage they obtain. According to the results of the Factor Analysis, the extent of future worry, the economic condition, knowledge of life insurance, and the frequency of adventure all have significant positive effects on the intention to buy life insurance; the economic condition has significant positive effects on the amount of life insurance buying, while the frequency of adventure has significant negative effects on the amount of life insurance buying. Based on the findings of several theoretical investigations, the life insurance industry employs a variety of legitimate marketing strategies.

Both the attitude-social-influence-self-efficacy (ASE) model and its predecessor, the theory planned behavior model, are useful models when it comes to the study of intention and behavior. In a meta-analysis of theory of planned behavior research, Armitage and Conner (2001) found that the model explained around 39% of the variance in intention and 27% of the variance in conduct. This was the case when the two were compared. Using the ASE: attitude-social-influence-self-efficacy model as a reference, the purpose of this study is to analyze and obtain a deeper knowledge of physicians' attitudes on guidelines. The influence of coworkers, the self-efficacy of insurance healthcare professionals in their adoption of the regulations, and the manner in which the guidelines were implemented were the most influential factors in determining the intention to use the guidelines and the self-reported use of the guidelines by insurance physicians. There was a weak but positive association between the conscience modification in assessment behavior and the intention to use the standards for depression, but there was no association between the self-reported motivation to use the

recommendations for depressive episodes and the self-reported utilization of these guidelines. Nearly all of the insurance physicians who participated in this study intended to implement at least a portion of the recommendations.

Physicians examined their intents, the extent to which they self-reported using the recommendations, and the extent to which they self-reported altering their assessment behavior with the use of the attitude-social-influence-self-efficacy (ASE) model. The model proposed correlations between intention, self-reported use of guidelines, and self-reported change in measurement behavior and attitude. On the other hand, the hypothesis revealed relationships between numerous determinants.

Figure (2.1) Conceptual Framework of Schellart et al.



Source: Schellart et al. (2013)

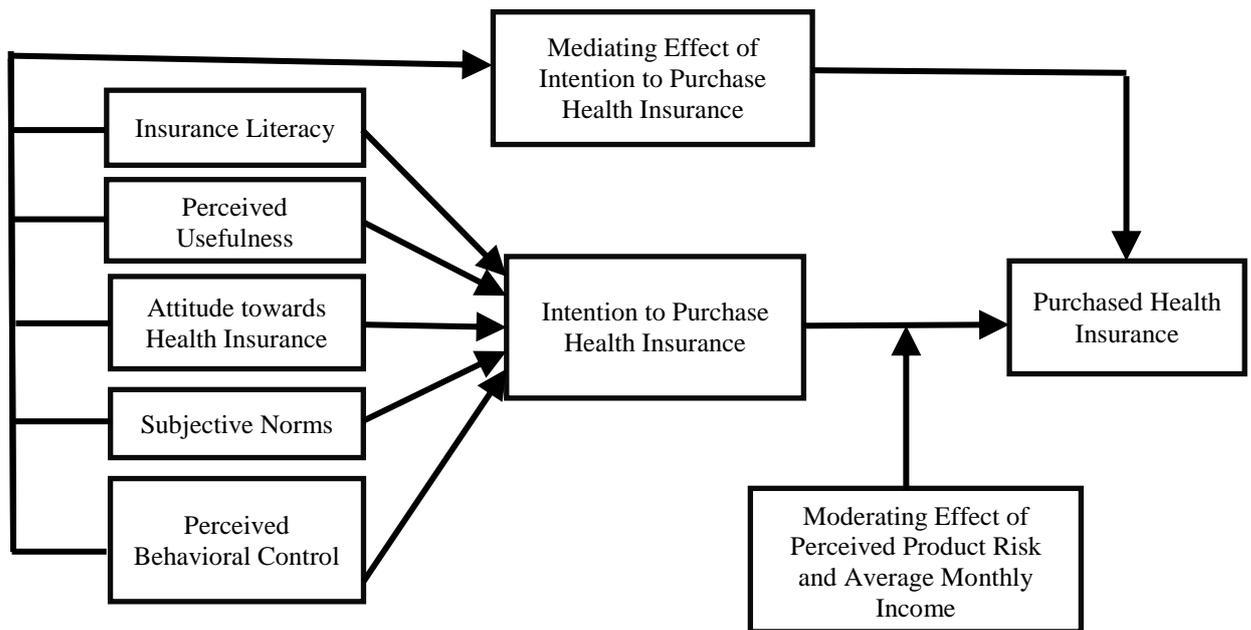
This study emphasizes the impact of perceived behavioral control on the intention among working adults to buy health insurance. This is a reflection of the fact that there are both internal and external phenomenon that play an important role in deciding whether or not to buy health insurance. Adults in Malaysia who are actively employed have the financial capability to acquire a health coverage plan, which strengthens their intention to do so. According to the findings of (Bianchi et al., 2018), the ability to pay for a health insurance plan appears to be an essential component. Other behavioral factors, such as proof of insurance, capacity to implement, and regulatory academic achievement, can influence an adult's intention to buy health insurance when they are working. This is the case among working adults. This indicates that insurance companies need to provide training opportunities in order to educate people about the concepts of health insurance, provide additional data, and construct straightforward processes. These

goals can be accomplished through the provision of training programs by insurance companies. Liebenberg et al. (2012) came to the conclusion that this would result in an increase in the number of people buying health coverage and related services.

According to the findings of this investigation, the intention of working adults to buy health insurance was found to have a significant and favorable effect on the actual behavior of buying health insurance. This indicates that the population of working adults who have considered buying health insurance and have the financial means to do so may be swayed to actually buy a health insurance policy.

For the purpose of determining insurance literacy, the researchers retrieved four items from (Weedige et al. 2019), and for the purpose of determining perceived usefulness, researchers modified five items from (Berkman et al. 2011). According to Weedige et al. (2019), the perception of the need for health insurance was evaluated based on the responses to five separate questions. Five items on subjective norm were taken from (Berkman et al., 2011) and used in this study to determine one's social pressure associated with the intention to buy health insurance products and services. From the research of Berkman et al. (2011), researchers retrieved five items pertaining to perceived behavioral control. In order to evaluate both the intention to buy health insurance and the actual buy behavior of health insurance, six items were taken from (Weedige et al., 2019). The perceived danger of the product was evaluated with the help of four questions taken from (Weedige et al., 2019).

Figure (2.2) Conceptual Framework of Mamun et al



Source: Mamun et al (2021)

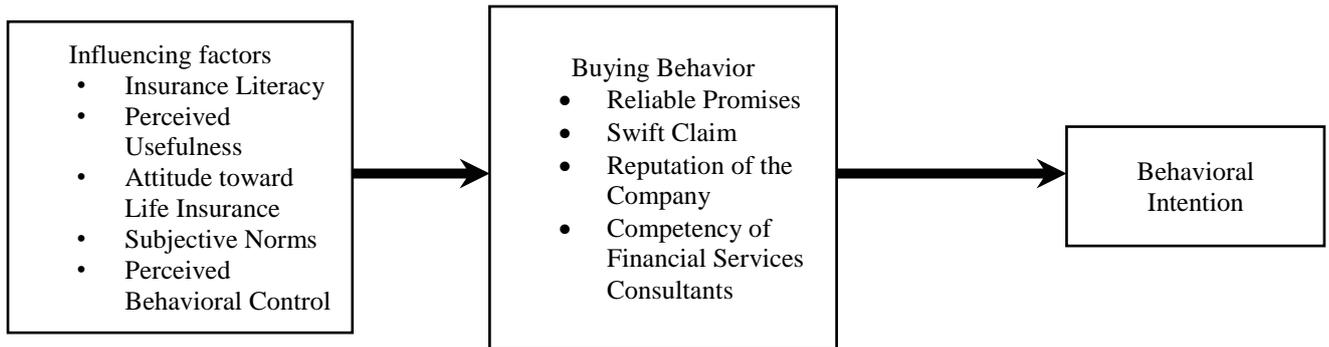
The findings that were obtained from this research can serve as a guide for both the government and insurance organizations to effectively understand the significance of insurance literacy among working adults. In addition to encouraging people to buy health insurance, the government and insurance companies could also take the initiative to teach people about the significance of maintaining a health insurance policy, which would go beyond simply encouraging people to buy health insurance. When it comes to increasing consumption for the intention to buy health insurance, insurance providers can promote insurance literacy by focusing on perceived product risk, average monthly income, and other factors. Additionally, insurance policymakers and marketing operators should take into consideration insurance literacy, perceived usefulness, perceived behavioral control, attitude toward health insurance, and subjective norm in order to increase the number of working adults who are interested in buying health insurance and who ultimately buy a health insurance plan.

2.5 Conceptual Framework of the Study

The conceptual framework of the study has been developed with consideration given to the concepts of buying behavior and behavior intention, the factors that stimulate buying behavior and behavioral intention, as well as the findings of previous research.

The purpose of the conceptual framework is to investigate the factors that have an impact on the performance of AIA Myanmar Life Insurance. These factors include buying behavior and behavioral intention, the effect of perceived product risk, and average monthly income.

Figure (2.3) Conceptual Framework of the Study



Source: Adopted from Mamun et al (2021)

This study measures the buying behaviors of AIA Myanmar's customers based on their past buying behavior as well as their future behavioral intentions. The following five measurements: insurance literacy, perceived usefulness, attitude toward life insurance, subjective norms, and perceived behavioral control are utilized in order to conduct an investigation into the relationship between buying behavior and behavioral intention.

CHAPTER 3

PROFILE AND LIFE INSURANCE POLICIES OF AIA MYANMAR

This chapter discusses AIA Myanmar Profile, Life Insurance Policies of AIA Myanmar, and an overview of the AIA Myanmar Respondent Profile.

3.1 Profile of AIA Myanmar

AIA Company Limited and its subsidiaries are the biggest independent publicly traded pan-Asian life insurance group. It has a presence in 18 markets, including wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, South Korea, Sri Lanka, Taiwan, Vietnam, Brunei, and Macau SAR, as well as a 49 percent joint venture in India. It enjoys dominant positions in the majority of its markets and is the market leader for life insurance premiums in Asia (other than Japan).

As of December 31, 2021, its entire assets were worth \$340 billion. AIA fulfills the needs of individuals for long-term savings and protection by providing a variety of products and services, including life insurance, accident and health insurance, and savings programs. The Group also offers corporate clients employee benefits, credit life, and pension services. Through an extensive network of agents, partners, and staff across Asia, AIA serves over 39 million individual policyholders and over 16 million group insurance scheme participants. AIA Group Limited is listed on the Main Board of The Stock Exchange of Hong Kong Limited under stock code "1299" with Level 1 American Depositary Receipts (ticker symbol: "AAGIY") traded on the over-the-counter market.

The Republic of the Union of Myanmar Ministry of Planning and Finance recently granted the AIA Myanmar life insurance company a license to operate in Myanmar through a wholly-owned subsidiary. The AIA Myanmar life insurance company will bring its full-fledged services to the "Golden Land's" communities. AIA Myanmar facilitates the outstanding financial services consultants and membership programs such AIA MDRT, Medix and Ruby membership.

More than 72,000 of the most successful life insurance agents and brokers from 70 countries are members of the Million Dollar Round Table (MDRT), a worldwide association. Members of the MDRT demonstrate extraordinary professional expertise, rigorous adherence to ethical standards, and an exceptional client experience. This grade

of excellence is regarded as the industry's gold standard. AIA set a new milestone in its first year of operation and was named as the top MDRT company in Myanmar for 2021, with one COT and seventeen MDRTs. For the year 2022, the number of AIA Myanmar MDRT qualifiers expanded dramatically to a total of 4 COTs and 24 MDRTs. This enabled them to equip people throughout Myanmar with the necessary assistance to protect them and aid them in having healthier, longer, and more rewarding lives.

Medix, a provider at the forefront of global medical case management, are able to receive the finest level of medical care from some of the most esteemed physicians in the world without leaving their own country. Patients have access to more than 4000 medical specialists situated across the globe, as well as personalized medical consultation beginning with diagnosis and continuing through treatment and recovery.

Due to our agreement with Medix, AIA Myanmar will be able to offer AIA Myanmar members the following benefits to obtain an accurate diagnosis as soon as possible and have access to the most effective therapy available, administered by the most qualified medical provider. AIA Myanmar members receive one-on-one assistance at every level of the process of managing their medical condition and are able to manage the ongoing problems of coping with a significant health condition with the assistance of the attending physician and the support of Medix's professional services. AIA Ruby is a VIP membership offered by AIA Myanmar that provides members with access to exclusive services and benefits.

3.2 Life Insurance Policies of AIA Myanmar

AIA Myanmar's life insurance policies include a flexible insurance plan with whole life protection and enhancing saving elements, a saving insurance plan that provides life insurance coverage, all-in-one protection for every medical need, protection against critical illness, and reimbursement for medical expenses.

AIA Health Insurance is medical insurance to compensate your health charges. The applicant's age at the time of issuance could be anywhere between their eighteenth birthday after their birth and their fifty-sixth birthday, inclusive of both ages. The insured person has the option of paying for access to the premium mode on yearly basis. The payment plan that is used by default is yearly. There are three options available to choose from for the length of time that the policy will be in effect: one year. The amount guaranteed is up to 120 millions Myanmar Kyats.

Education Life Insurance offers financial protection for the education of your children and ensures that they can continue their education until they graduate even in the event that you or the insured person pass away or become permanently disabled during the period of the policy. The applicant's age at the time of issuance could be anywhere between their eighteenth birthday after their birth and their fifty-sixth birthday, inclusive of both ages. You have the option of paying for access to the premium mode on a monthly, quarterly, semi-annually, or yearly basis, depending on your preference. The payment plan that is used by default is monthly. There are three options available to choose from for the length of time that the policy will be in effect: nine, eleven, or fourteen years. The maximum amount guaranteed is 100 million Myanmar Kyats.

Short Term Endowment Life insurance offers protection against the risk of death throughout the period of the policy as well as a profitable maturation benefit paid out in a lump sum. The age at the time of issuance might be anywhere between the applicant's tenth birthday following birth and their sixty-first birthday, inclusive. For the premium mode, you can choose to make payments on a monthly, quarterly, semi-annually, or annually basis. Monthly is the default payment schedule. There are three choices available for the duration of the policy's period: five, seven, or ten years.

The following are some of the benefits of short-term endowment life insurance: the benefit of maturity, the benefit of death, and the benefit of permanent total disability. After the date specified in the insurance has passed and all premiums have been paid in full, the covered person is eligible to make a one-time claim for the benefit. If the insured passes away during the period of the policy while holding a valid policy or an automatically active policy, the insurance company will deduct any unpaid premiums and then give the beneficiary or beneficiaries the amount of the sum assured that was deducted.

In the event that the insured suffers a disease or accident that leaves them permanently disabled, the insurance company will take the amount that is owed from the sum assured and then give the remaining amount to the beneficiary or beneficiaries in a lump sum.

Endowment for the short term the life insured is eligible for additional benefits, including the ability to (1) convert their policy to one that is already paid in full, (2) access their policy's surrender value, and (3) borrow money against their life insurance policy.

In the event that the insured is unable to continue paying the policy's premium after having done so for a period of one year and notifies the firm of their desire to abandon the policy, the business will convert the policy into a paid-up policy. An insured person has the ability to request a loan from a policy that is still in force.

AIA Universal Life is a whole life insurance solution that provides progress in life and lifelong tranquility of mind with its adaptable features in financial compensation and long-term saving plans. These features can be adjusted based on your personal needs along all stages of life. AIA Universal Life also brings you peace of mind for the rest of your life.

Age at the time of issuance ranges is from 30 days after birth up to and including the 60th birthday. There are four different payment schedules available for the premium mode: monthly, quarterly, semi-annually, and annually. The period of the policy might reach up to 100 years. In the event of the insured's death, the beneficiary receives a lump sum payment (up to 100 years old). Benefit payable in the event of total and permanent disability of the insured (up to 70 years old). In the event that the insured is diagnosed with cancer, they will receive 25% of their benefit in advance (up to 65 years old).

If the individual who was insured did not smoke during their lifetime, the beneficiary will receive an additional 10% of the value after they pass away. Insured person's money is given interest that compounds and rises over time. Insured person's return will be safeguarded by a guaranteed minimum interest rate, and the interest crediting rate that is applied to your account will be determined by AIA Myanmar based on the performance of AIA Myanmar's investments.

If members make continuous payments toward your protection premium, members will be eligible for a Loyalty Bonus. In the event that the life guaranteed beneficiary lives to reach the age of 100, members will get the total amount of their account. This product can empower insured person's freedom by changing the amount of coverage you have according to your preferences and requirements, increasing the amount of coverage you have for two major life events without having to undergo a medical exam. When the insured person has excess money, add more to his or her account so that person can earn more interest. Withdraw funds only when the insured person absolutely need them by empowering freely to pause his or her premium payment at any point throughout the flexible payment period and then resume it whenever member like without incurring any additional fees.

People in Myanmar are forced to spend 76% of their entire income on out-of-pocket medical expenses due to the rising cost of treating serious illnesses. This represents a significant portion of their standard of living. Critical Illness Insurance is being offered by AIA Myanmar, which will protect you and your family from the financial difficulties that may arise as a result of the costs associated with critical illness. This insurance is being offered to prevent the enormous costs that would otherwise be incurred. The ages issued range from six years old all the way up to sixty years old. The payment is made on an annual basis, and, more crucially, the length of the policy is only one year from the day on which the first payment is made. Up to 10 serious health problems that have the potential to result in a fatal death are protected by critical sickness insurance.

3.3 Research Design

The study's objectives are to examine the effect of influencing factors on buying behavior and behavioral intention, the relationship between perceived product risk and average monthly income that influence and behavioral intention on AIA Myanmar Life Insurance's performance, and the effect of influencing factors on buying behavior and behavioral intention. These aims of the study are achieved using a quantitative approach.

In this study, both primary and secondary data are utilized. The subjects for the gathering of primary data were 377 insured individuals who are also members of AIA Myanmar Life Insurance. Based on the Rao Soft Formula, 363 manufacturers out of 377 AIA Myanmar customers are selected as a sample. 377 structured questionnaires are distributed by AIA Myanmar Life Insurance, and 363 questionnaires are returned in full. That represents the total size of respondents. A simple random sample technique was used to disseminate this collection of surveys. Secondary data was gathered from the website of AIA Myanmar Life Insurance, published journals and publications, and past research of buying behavior, intention, and decision.

Giri et al. (2018) and Mamun et al. (2021) questionnaires were modified to analyze buying behavior and behavioral intention. The questionnaires contained two primary sections. The first section consisted of two subsections: client profile and life insurance profile. The respondents' demographic backgrounds of name, position at work, age, gender, education, and method used to buy this life insurance were considered while creating the customer profile. The second segment consisted of four subsections: (1)

demographics for identification and income, (2) influencing factors, (3) buying behavior, and (4) behavioral purpose. The first section assists in establishing the relationship between influential factors and buying behavior. The second section focused on buying behavior and behavioral intent. The second and third sections aid in analyzing the effect of monthly average and perceived factors on buying behavior and behavioral intention. Respondents' responses were measured on a five-point Likert scale (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree). In SPSS, the Likert scale data were stored as ordinal while the descriptive data were saved as nominal. The "influencing factors" are measured by five statements identified by (Mamun et al., 2021). The "behavioral purpose" is noticed with five sentences that (Giri et al., 2018) has examined. The "buying intention" is assessed based on three statements identified by (Chong and Ma 2010). Moreover, the "perceived product risk" is investigated via three observations made by (Giri et al., 2018). The next section describes the questionnaire's reliability analysis.

3.4 Reliability Analysis

Reliability means the extent to which data collection techniques and analysis procedures will expose similar findings to previous researchers. Measurements of reliability provide consistency of the measurement of variables. In this study, Cronbach's alpha test is used to determine reliability.

Table (3.1) Reliability of Influencing Factors

Factor	Variables	Cronbach's Alpha	No of Items
Influencing factors	Insurance Literacy	0.574	5
	Perceived Usefulness	0.789	5
	Attitude toward Life Insurance	0.838	5
	Subjective Norms	0.886	5
	Perceived Behavioral Control	0.642	5
Buying Behavior	Buying Behavior	0.837	6
Behavioral Intention	Behavioral Intention	0.879	5

Source: Survey Data (2022)

The measurement of each personal factor in this study has reliability and validity, with the exception of Insurance Literacy, for which the Cronbach's alpha score is only 0.50. According to SPS released in 2004, 0.5-0.7 is usually considered as suggesting a moderately accurate scale for SPSS essential. According to Pallant (2001), a value of Alpha Cronbach greater than 0.6 is regarded as excellent reliability and acceptable. Since the Cronbach's alpha value of factors in buying behavior, perceived product risk and behavioral intention is greater than 0.7 in this research, measurement of those factors in this study has reliability and validity.

3.5 Profile of Respondents

Since the questionnaires were aimed to survey to customers of AIA Myanmar Life Insurance respondents, most of respondents are company staffs. Most of them are between 31 and 40 of age, the education level of most are graduated and most of them started the business from scratch. 363 respondents were surveyed in this study. The demographic characteristic includes gender, age, highest education level, occupation, monthly income and location. This aspect of the analysis deals with the personal data on the respondents of the questionnaire given to them.

Table (3.2) Profile of Respondents

No.	Demographics		No. of Respondents	Percentage (%)
Total Respondents			363	100.00
1	Gender	Male	182	50
		Female	181	50
2	Age	21-30 years	99	27
		31-40 years	187	52
		41-50 years	66	18
		51-60 years	11	3
3	Education	Under High School	11	3
		High School Graduate	33	9
		University Graduate	242	67
		Professional/ Master Degree	55	15
		Vocational Education	22	6

4	Occupation	Company Employee	242	67
		Self-Employed/Own Business	121	33
5	Salary	200,001 to 500,000	88	24
		500,001 to 1,000,000	121	33
		1,000,001 to 2,000,000	55	15
		2,000,001 to 2,500,000	22	6
		2,500,001 to 3,000,000	11	3
		Above 3,000,000	66	19
6	City	Yangon	275	76
		Mandalay	33	9
		Taungyi	11	3
		Others	44	12

Source: Survey Results, 2022

In terms of the percentage, male respondents share 50 percent of the sample while female respondents share 50 percent of the sample. This table helps the researchers to understand that there are more numbers in male customers in life insurance policy holders. So, the researcher can reach a conclusion that the male people are more aware about the insurance and its importance than female. Since the questionnaires are aimed to survey to AIA Myanmar's customers of respondents, most of respondents are part of Myanmar working force. Most of them are between 31 and 40 of age, the education level of most are graduated and most of them are company employees. The education levels of respondents can influence on the customer attitudes of life insurance sector because of the life insurance products' nature, the buying motive are not the same with other products. According to the table, 67 percent of the total respondents are University graduate and 15 percent of the total respondents are Master graduate. Customers with Under High School occupied 3 percent and led the last piece of this education. Nine percent of the respondents play high school graduate. There are five categories of occupation in survey questionnaire: Company staff are highest respondents with 67 percent and business owners are 33 percent out of 100. We can see that government employees are less concentrate in life insurance. It was found that the majority of respondents earn between 500,000 MMK to 1,000,000 MMK monthly salary with 33 percent of respondents. Monthly salary between 2 lakhs and 5 lakhs whereas 24 % of the respondents. There is 19 percent of respondent who earn above 3,000,000. As their income level determines the

type of industry they are involving, most of customers are employees of private companies and own business owners.

According to the Table, City Yangon occupied 76 percent and lead the role because AIA Myanmar opened its head office since 2013. After that, Mandalay comes second and the latter ends up with Taungyi because of all of the offices were opened in this year, respectively. But interestingly, other cities come dominant among Mandalay and Taungyi with 12 percent with the support of AIA life insurance licensed agents.

CHAPTER 4
ANALYSIS OF FACTORS AFFECTING LIFE INSURANCE
BUYING BEHAVIORS TOWARDS
AIA MYANMAR LIFE INSURANCE COMPANY LIMITED

This chapter describes factors affecting life insurance buy decision towards AIA Myanmar. It includes the analysis of attitude and behavioral influencing factors of customers describing the demographic characteristic of the customers, and how their feelings, behavior and cognitive are affect to their attitude towards life insurance based on the data collected by 2022. Statistical package for Social Science (SPSS) analyzes the collected data shift into statistical array for the social sciences SPSS.

4.1 Analysis on the Influencing Factors towards AIA Myanmar Life Insurance Buying Behaviors

In this study, according to Giri et al. (2018), Mamun et al (2021) and Schellart et al. (2013), five influencing factors of insurance literacy, perceived usefulness, attitude toward life insurance, subjective norms, perceived behavioral control have been researched. However, the dominant influencing factors of buying behavior can be different based on nature of customer and or product impact. Influencing factors are measured by using the following five-points Likert scales ranging from 1 to 5. Therefore, the means scores can range from 1 to 5 which are 1= Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, and 5= Strongly Agree.

According to Likert, R. (1932), the mean value of five-point Likert scale has a value range from 1 to 5 interpreted as Strongly Disagree (1.00~1.80), Disagree (1.81~2.61), Neutral(2.62~3.41), Agree(3.42~4.21), and Strongly Agree(4.22~5.00).

4.1.1 Influencing Factors

The influencing factors are those that can affect certain characteristics of the intended object. Influencing factors can be used as control variables to determine AIA Myanmar life insurance's most influential influencing factors.

(i) Insurance Literacy

The extent to which AIA Myanmar’s policyholders have the knowledge, skills, and self-assurance to locate and evaluate information regarding their plans. Insured persons will use this information to choose the most appropriate plan for those individuals’ circumstances.

Table (4.1) Insurance Literacy

No	Statement	Mean	Std Dev.
1	The risk of financial burden	4.70	0.456
2	Best risk management tool for loss	4.41	0.647
3	Causes of mispresenting and rejection of insurance benefits	4.44	0.775
4	Preventing bankruptcy	4.02	0.858
5	Insurance coverage and product differences	4.70	0.441
Overall Mean		4.46	

Source: Survey Data, 2022

According to Table (4.1), the overall mean of insurance literacy result at 4.46(Strongly Agree). It indicates that AIA Myanmar Life Insurance has insurance literacy and most of them have the product knowledge and utilize it to align with that. Means of reducing the financial burden of risk and insurance coverage and product differences levelled off at 4.7, collectively. The majority of insured individuals are aware that insurance can lessen their financial loss and serve as a financial protection or shield. The knowledge of avoiding bankruptcy is the lowest at 4.02. AIA Myanmar is made up entirely of foreign direct investment. In this balance of client perception, local or joint venture insurance businesses can pivot and gain a competitive edge. On the other hand, this could be regarded as a sign that clients in Myanmar are unaware of the requirements of the Myanmar Insurance Association while dealing with insurance companies.

(ii) Perceived Usefulness

In this mean table, perceived usefulness stands for the perception of AIA Myanmar members and illustrates the impact of financial obligations, the rewards of life insurance, the satisfaction level of future financial requirements.

Table (4.2) Perceived Usefulness

No	Statement	Mean	Std Dev.
1	Reducing future financial obligations	4.23	0.942
2	Getting life insurance raises the rewards	4.35	0.681
3	Effectiveness in meeting the financial obligations	4.20	0.797
4	Meeting financial requirements in the future	4.26	0.852
5	Improving the ability of the dependents to meet their financial obligations.	4.44	0.651
Overall Mean		4.29	

Source: Survey data (2022)

According to Table (4.2), the overall mean of the results of perceived usefulness sounds at 4.29(Strongly Agree). It describes that the mean of AIA Myanmar Life Insurance is doing well in perceived usefulness. Customers are generally aware that obtaining life insurance can benefit their dependents, and with a life insurance policy, they are aware that AIA's propositions should coincide with their future objectives. In consequence, these two mean perceived usefulness factors settled at 4.44 and 4.35, respectively. The most notable aspect of perceived usefulness is " Effectiveness in meeting the financial obligations." In the eyes of customers, there are alternative investment possibilities that offer a higher return on investment. In reality, insurance is not intended for profit.

(iii) Attitude towards Life Insurance

Attitude towards life insurance stands for the paradigms of AIA Myanmar members for insurance-attitude and displays the buying insurance as a smart move, the degree of urgency mode and the way of thinking over life insurance.

Table (4.3) Attitude towards Life Insurance

No	Statement	Mean	Std Dev.
1	Buying a life insurance policy seems wise.	4.70	0.456
2	Everyone should have a life insurance policy.	4.41	0.606
3	Getting life insurance is a smart move	4.58	0.6
4	Buying life insurance should be mandatory.	4.38	0.841
5	Buying life insurance is necessary for every single person.	4.26	0.885
Overall Mean		4.46	

Source: Survey data (2022)

According to Table (4.3), the overall mean of the results of attitude towards life insurance result at 4.46(Strongly Agree). It indicates that AIA Myanmar Life Insurance has attitude towards life insurance and most of them have positive attitude towards AIA Myanmar's image. The criteria "Buying a life insurance policy seems wise" topped the customer voting chart with a mean score of 4.7 for Attitude toward life insurance. The mean score of 4.26 for the statement "Buying life insurance should be mandatory" is low due, in part, to the fact that premiums can be paid monthly, quarterly, semi-annually, or annually. In actuality, unemployed individuals are ineligible for the underwriting procedure because they lack a consistent source of income, and most life insurance policies are not available to elderly residents older than 60 years old due to the high death rate in Myanmar. High risk associated with aging also calibrates the high premium rates. Moreover, individuals who fall within the criteria of insurance exclusion cannot become members of AIA Myanmar.

(iii) Subjective Norms

In this study, subjective norm is based on the community standards in buying life insurance. It includes to measure the impact of close friends, social circles, respected people and the perception of others over life insurance and how this social calibration affects on AIA Myanmar insured persons' decision-making process.

Table (4.4) Subjective Norms

No	Statement	Mean	Std Dev.
1	Social circles agree with buying life insurance.	4.20	0.933
2	My influencers empower to acquire life insurance.	4.05	0.969
3	Respected people suggest in acquiring life insurance.	4.08	0.982
4	Close friends support buying life insurance.	4.05	0.938
5	Buying life insurance makes others happy.	3.79	0.994
Overall Mean		4.03	

Source: Survey data (2022)

According to Table (4.4), the overall average mean of all subjective norms result at 4.03(Agree). It describes that the performance of AIA Myanmar Life Insurance is doing well in subject norms. One of the subject norms factors with the highest score is "Social circles agree that I should buy life insurance" with a 4.2, while "Buying life insurance makes others happy" is the lowest scoring norm component with 3.79. Compared to other products and services, Myanmar has a very low insurance market penetration rate. Moreover, advising uninsured and uninformed individuals to buy life insurance is accompanied with a whole host of superstitious attitudes. In addition, a life insurance policy is a personal possession. Therefore, making others happy in a different way is more acceptable than disclosing information about a life insurance policy holder and life insured individuals.

(iv) Perceived Behavioral Control

In this mean table, perceived behavioral control defines the knowledge of AIA Myanmar insured individuals as well as the value and resources of life insurance, the capability and capacity of purchasing life insurance, and the method of addressing life insurance-related challenges.

Table (4.5) Perceived Behavioral Control

No	Statement	Mean	Std Dev.
1	Understanding the value of life insurance	4.52	0.606
2	Getting life insurance without help	3.38	1.308
3	No life insurance resources	2.29	1.178
4	Self-buying life insurance adequately	3.94	1.212
5	Managing any buying challenges	3.97	0.924
Overall Mean		3.62	

Source: Survey data (2022)

According to Table (4.5), the mean scores of the results of all perceived behavioral control were under 4(Agree). It indicates that AIA Myanmar Life Insurance has perceived behavioral control and most of them have different meaning in buying process. Mean value of understanding the value of life insurance at 4.52 illustrates the average perceived behavioral control factor for calculating life insurance value. Customers vote for "no life insurance resources" because their life insurance decision-related pain points are drastically varied, resulting in a score of 2.29. In compliance with the income tax law of Myanmar, the department of internal revenue provides tax exemptions for all life insurance policies. Moreover, AIA Myanmar's life insurance coverage is reasonable and accept four forms of payment. AIA's adaptable properties Since the third policy year, the insured can take up to 80 percent of the account's value in installments without penalty under universal life insurance. In addition, there is a premium vacation, which allows policyholders to suspend premium payments beginning in the fifth year of coverage and restart them at any time without penalty. Even if they can tune their insurance knowledge channels through a representative financial services consultant, life portfolio manager, social media platforms, webinars, or in-person seminars, customers become insured due to a strong relationship with the representatives or because the department of human resource management provides them with life insurance.

(v) Buying Behavior

Buying behavior demonstrates the purchasing demeanors of AIA Myanmar insured persons and decodes the means of AIA Myanmar's promises, the speed

of claims, the recognition of AIA Myanmar brand, and the proficiency of financial services consultants.

Table (4.6) Buying Behavior

No	Statement	Overall Mean
1	Reliable Promises	4.17
2	Swift Claim	4.26
3	Reputation of the company	4.02
4	Competency of Financial Services Consultants	4.50

Source: Survey data (2022)

According to Table (4.6), the mean scores of the results of almost all buying behaviors were above 4(Strongly Agree). It describes that consumer have a favorable opinion of AIA Myanmar Life Insurance. Customers of AIA Myanmar base their buying decisions on promises, swift claim process, reputation, and consultation. Competency of financial services consultants with the most remarkable mean of buying behavior factor is 4.5 as the majority of customers are in contact with intermediaries, also known as financial advisors, the representatives of AIA Myanmar, to address the concept of insurance, submission, and application processes. The second lowest average buying behavior depends on swift claim process at 4.26. In addition to AIA Group, AIA Myanmar is responsible for providing guarantees and for reimbursing claim benefits. Importantly, AIA Myanmar has claim application: MyanX for the benefits services for customer convenience, and the first human interactive contact point is the company's representative, financial services consultants for improved customer service. As a result, the delay between customers and representatives can occupy the AIA Myanmar claim and benefits team's delivery time. Unfortunately, the lowest mean value is the reputation of the company at 4.02. Even though AIA Group is a global brand in the life insurance sector and operates in 18 countries, AIA Myanmar life insurance is only three years old and 100% foreign-owned in Myanmar.

4.1.2 Factors Influencing on Reliable Promises towards AIA Myanmar Life Insurance

In this analysis, independent factors such as insurance literacy, perceived usefulness, attitude towards life insurance, subjective norms and perceived behavioral control will define the degree of influence over AIA Myanmar's promises.

Table 4.7 Analysis of Factors Influencing on Reliable Promises towards AIA Myanmar Life Insurance

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.497	0.351		4.261	0.000		
Insurance Literacy	0.049	0.115	0.029	0.423	0.673	0.425	2.350
Perceived Usefulness	-0.279***	0.074	-0.230	-3.754	0.000	0.514	1.946
Attitude toward Life Insurance	0.868***	0.094	0.668	9.255	0.000	0.372	2.688
Subjective Norms	-0.082	0.056	-0.092	-1.448	0.148	0.476	2.100
Perceived Behavioral Control	0.028	0.055	0.027	0.511	0.609	0.681	1.469
R	0.536 ^a						
R square	0.288						
Adjusted R Square	0.278						
F-value	29.741***						
Durbin-Watson	1.508						

Source: Survey data (2022)

Notes: *** significant at 1% level, ** significant at 5% level, * significant at 10% level

As shown in Table (4.7), R^2 is 0.288 and adjusted R^2 is 0.278. This model explains well that the variation of the reliable promises is predicted by the measures of influencing factors since the value of R^2 is 0.288. The value of adjusted R^2 is 0.278 and this indicates that there is a 27.8% variance between the independent variable (influencing factors) and dependent variable (reliable promises). There is no autocorrelation in sample because the Durbin-Watson is 1.508. All VIF (variance inflation factor) of predictor variables are less than 10. Therefore, there is no problem of multicollinearity (correlation between predictor variables). The F test value, the overall significance of the models, turned out highly significant at 1% level.

According to the Table (4.7), attitude toward life insurance is positively significant but the perceived usefulness is negatively significant in accordance with the analysis. Human life is priceless. A person can get more than one policy from multiple businesses, but according to the rule of thumb in insurance, the insured person should not buy more than 35% of the policy holder's yearly salary in life insurance. Existing protections consist of education life insurance and short-term endowment, neither of which offer AIA Myanmar a competitive advantage because other insurance companies have same coverage offering as well.

Awareness of life insurance is still evolving, despite AIA Myanmar's ongoing efforts to anticipate client requirements. AIA Group's regional insurance coverage has not yet been fully introduced and deployed on the Myanmar market. Consequently, an interstitial space will exist. Myanmar gross written premium (GWP) penetration rate in Life insurance is only 0.03%. In AIA Myanmar Life Insurance, the buying behavior of life insurance is positively influenced by the influencing factors of Attitude toward Life Insurance. The value of life insurance is validated via attitude. This is the reason why Attitude toward Life Insurance leads a crucial role in buying life insurance. AIA Myanmar Life Insured persons are positively aware of AIA Myanmar life insurance. More importantly, "Perceived Usefulness" is reversely correlated because most of the AIA Myanmar Life Insurance members are emphasizing on tax exemption other than the features of life insurance via Myanmar Tax law (2019).

In fact that, the olden days of inflation-bubbles and monopolized, uncompromised processing and delayed procedures in Myanmar insurance industry to the preceding and captive Myanmar customers still pollute the anxiety to attach the global brand, AIA Myanmar but more precisely, this olden pain point of captive customers affect not just AIA Myanmar but insurance industry as a whole.

4.1.3 Factors Influencing Swift Claim towards AIA Myanmar Life Insurance

In this analysis, independent factors such as insurance literacy, perceived usefulness, attitude towards life insurance, subjective norms and perceived behavioral control will define the degree of influence over AIA Myanmar's speed of claim.

Table 4.8 Analysis on Effect of Influencing factors on Swift Claim towards AIA Myanmar Life Insurance

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.395	0.399		3.495	0.001		
Insurance Literacy	0.507***	0.131	0.284	3.879	0.000	0.425	2.350
Perceived Usefulness	-0.210**	0.084	-0.165	-2.485	0.013	0.514	1.946
Attitude toward Life Insurance	0.351***	0.107	0.257	3.292	0.001	0.372	2.688
Subjective Norms	0.046	0.064	0.049	0.715	0.475	0.476	2.100
Perceived Behavioral Control	-0.066	0.062	-0.061	-1.057	0.291	0.681	1.469
R	0.404 ^a						
R square	0.163						
Adjusted R Square	0.152						
F-value	14.366***						
Durbin-Watson	1.585						

Source: Survey data (2022)

Notes: *** significant at 1% level, ** significant at 5% level, * significant at 10% level

As shown in Table (4.6), R^2 is 0.163 and adjusted R^2 is 0.152. This model explains well that the variation of the swift claim is predicted by the measures of influencing factors since the value of R^2 is 0.163. The value of adjusted R^2 is 0.152 and this indicates that there is a 15.2% variance between the independent variable (influencing factors) and dependent variable (swift claim). There is no autocorrelation in sample because the Durbin-Watson is 1.585. All VIF (variance inflation factor) of predictor variables are less than 10. Therefore, there is no problem of multicollinearity (correlation between predictor variables). The F test value, the overall significance of the models, turned out highly significant at 1% level.

According to the analysis, Table 4.8 demonstrates that insurance literacy and attitude toward life insurance are positively significant, whereas perceived usefulness is negatively significant. AIA Myanmar's accelerated use of technology, digital, and analytics (TDA) across our enterprise has been crucial to better serving our customers, employees, agents, distributors, partners, and communities, while maintaining our track record of increasing shareholder value. In 2021, three-quarters of claims submissions and seventy-three percent of service requests are handled digitally. The insurance industry's cloud adoption rate exceeds seventy percent, outpacing industry averages.

Life insurance provides financial protection against unfortunate events. Misfortune occurs when insured individuals miscalculate the probability of risk management factors because they trust in fate rather than preparing for terrible events. In conclusion, the breaking point of covered individuals may sometimes exceed the life coverage offered by AIA Myanmar Life Insurance. Existing safeguards include education life insurance and short-term endowment, neither of which provide AIA Myanmar with a competitive edge because other insurance firms offer the same coverage.

The AIA Myanmar Benefits team works around the clock to ensure customer satisfaction. Financial Services Consultants, AIA Myanmar Representatives, and hotline services are available 24/7 for all insured individuals. In fact, the majority of the claim process can be completed within three to five business days. Individuals insured by AIA Myanmar who are proficient in insurance literacy and know how to file claims. As a consequence, insurance knowledge and attitude toward life insurance are significantly positive. Because life insurance is one of the instruments customers use for financial management, the perceived usefulness is significantly negative. In Myanmar, insured individuals prioritize the tangible investment options such as purchasing gold, real estate,

and stocks than in addition to their life insurance, and a portion of consumers are approached about life insurance for tax exemption under Myanmar's tax law, and their expectations for its utility are above average. As a consequence, data analysis reveals that their demand for life insurance is constrained and negative.

Table 4.9 Analysis on Effect of Influencing factors on Reputation of the Company towards AIA Myanmar Life Insurance

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	5.203	0.322		16.164	0.000		
Insurance Literacy	-0.064	0.105	-0.048	-0.609	0.543	0.425	2.350
Perceived Usefulness	0.041	0.068	0.043	0.600	0.549	0.514	1.946
Attitude toward Life Insurance	0.089	0.086	0.086	1.035	0.302	0.372	2.688
Subjective Norms	-0.075	0.052	-0.107	-1.447	0.149	0.476	2.100
Perceived Behavioral Control	-0.126**	0.050	-0.155	-2.510	0.013	0.681	1.469
R	0.213 ^a						
R square	0.045						
Adjusted R Square	0.032						
F-value	3.498						
Durbin-Watson	1.520						

Source: Survey data (2022)

Notes: *** significant at 1% level, ** significant at 5% level, * significant at 10% level

In this analysis, independent variables such as insurance literacy, perceived usefulness, attitude towards life insurance, subjective norms and perceived behavioral control will define the degree of influence over the reputation of the AIA Myanmar.

As shown in Table (4.9), R^2 is 0.045 and adjusted R^2 is 0.032. This model explains well that the variation of the buying behavior is predicted by the measures of influencing factors since the value of R^2 is 0.045. The value of adjusted R^2 is 0.032 and this indicates that there is a 3.2% variance between the independent variable (influencing factors) and dependent variable (reputation of the company). There is no autocorrelation in sample because the Durbin-Watson is 1.520 within the acceptable range (1.5 to 2.5). All VIF (variance inflation factor) of predictor variables are less than 10. Therefore, there is no problem of multicollinearity (correlation between predictor variables). The F test value, the overall significance of the models, turned out highly significant at 1% level.

According to the analysis, Table (4.9) demonstrates that perceived behavioral control is negatively significant due to the fact that the insurance industry in Myanmar is still in its infancy in terms of providing insured individuals with financial tools. Life insurance awareness is still evolving, despite AIA Myanmar's ongoing efforts to anticipate client needs. On the Myanmar market, AIA Group's regional insurance coverage has not yet been completely introduced and deployed. In fact, insured members are more concerned and time-consuming during the decision-making process. Moreover, life insurance is the product that best accommodates their age, occupation, and nature. For each insurance product, specialized knowledge is required. As a result, insured members must take additional time and care during the purchasing procedure. All policy submissions in AIA Myanmar can be made through a digital portal with a digital signature. Consequently, regardless of how user-friendly the platform is, the digital familiarity and user experience for financial advisors and consumers are diminished to some extent. The perception and interest in insurance are still governed by superstition. As a result, the AIA Myanmar life insurance frontline customer care teams' comprehensive support and empowerment do not compromise the purchasing decisions of insured people.

4.1.4 Factors Influencing Competency of Financial Services Consultants towards AIA Myanmar Life Insurance

In this analysis, independent variables such as insurance literacy, perceived usefulness, attitude towards life insurance, subjective norms and perceived behavioral control will define the degree of influence over the competency of financial services consultants.

Table 4.10 Analysis on Effect of Influencing Factors on Competency of Financial Services Consultants towards AIA Myanmar Life Insurance

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.206	0.348		9.211	0.000		
Insurance Literacy	-0.119	0.114	-0.076	-1.046	0.296	0.425	2.350
Perceived Usefulness	-0.119	0.074	-0.106	-1.610	0.108	0.514	1.946
Attitude toward Life Insurance	0.745***	0.093	0.619	8.016	0.000	0.372	2.688
Subjective Norms	-0.411***	0.056	-0.502	-7.357	0.000	0.476	2.100
Perceived Behavioral Control	0.180***	0.054	0.190	3.334	0.001	0.681	1.469
R	0.428 ^a						
R square	0.183						
Adjusted R Square	0.172						
F-value	16.463***						
Durbin-Watson	1.827						

Source: Survey data (2022)

Notes: *** significant at 1% level, ** significant at 5% level, * significant at 10% level

As shown in Table (4.6), R^2 is 0.183 and adjusted R^2 is 0.172. This model explains well that the variation of the buying behavior is predicted by the measures of influencing factors since the value of R^2 is 0.183. The value of adjusted R^2 is 0.172 and this indicates that there is a 17.2% variance between the independent variable (influencing factors) and dependent variable (buying behavior). There is no autocorrelation in sample because the Durbin-Watson is 1.827 within the acceptable range (1.5 to 2.5). All VIF (variance inflation factor) of predictor variables are less than 10. Therefore, there is no problem of multicollinearity (correlation between predictor variables). The F test value, the overall significance of the models, turned out highly significant at 1% level.

According to the analysis, Table (4.10) demonstrates that attitude towards life insurance and perceived behavioral control are significant positively, but subjective norms is negatively correlated in this analysis. Over ninety eight percent of new financial advisers are recruited digitally in AIA Myanmar. Insured parties who fail to read the life insurance policy thoroughly might create a contentious environment, especially when the so-called financial services adviser fails to provide a thorough explanation, but the consent and discretion is only upon the insured person. If the applicant for life insurance does not demonstrate the utmost good faith during the application procedure, the insured person suffers relentless insecurity. When the insured outbound to the parameters of the exclusions in the life insurance contract between the insurance company and the insured, such as breaking the law, intentionally falsifying medical answers and documents, or delaying payment after the grace period, it can result in unnecessary outcomes for the insured's dependents. After the grace period from thirty days up to forty-five days without the actual payment, the reinstatement opportunity grows but if the insured person ignored this reinstated period and then, the policy is not in-force. During the deactivated period of the policy, the insured person is not in the coverage of AIA Myanmar. The influence of “subjective norms” is widely accepted and then created more fluctuation over buying behavior because for instance, talking about death comes with a package of superstition in Myanmar culture. As a matter of fact, the “subject norms” is negatively influence is a good thing in buying insurance.

4.2 Analysis on Effect of Buying Behaviors on Behavioral Intention towards AIA Myanmar Life Insurance

This analysis conducts the mean of buying behavior and behavioral intention and the Effect of Buying Behavior Factors on Behavioral Intention.

4.2.1 Behavioral Intention

Behavioral intention is the motivational factors that influence a particular behavior, such that the stronger the intention to perform the behavior, the greater the likelihood that it will be performed. The degree to measure the possibility of recommendation for AIA Myanmar, the choice of AIA Myanmar's members, the retention rate of AIA Myanmar's insured individuals.

Table (4.11) Behavioral Intention

No	Statement	Mean	Std Dev.
1	Using AIA Myanmar again soon	4.38	0.687
2	Planning to use AIA Myanmar's services often.	4.32	0.674
3	AIA Myanmar as first choice for a service.	4.52	0.606
4	Using AIA Myanmar's services at anytime	4.29	0.925
5	Recommend AIA Myanmar.	4.55	0.651
Overall Mean		4.41	

Source: Survey data (2022)

According to Table (4.11), the mean scores of all behavioral intention results were greater than 4(Strongly Agree). It indicates that AIA Myanmar Life Insurance has behavioral intention and that the majority of respondents give AIA Myanmar Life insurance priority. The recommendation indicator shines out at an average of 4.55 with the AIA Myanmar recommendation. At a mean behavioral intention of 4.29, the members' switching costs to utilize AIA Myanmar's services are enticingly high. The consequence is a demanding positivity for AIA Myanmar's client loyalty standing.

4.2.2 Effect of Buying Behavior on Behavioral Intention

In this analysis, the extent to which the impact of AIA Myanmar's promises' dependability, the speed of claims, the company's reputation, and the expertise of financial services consultants on behavioral intentions is measured.

Table (4.12) Effect of Buying Behavior on Behavioral Intention

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.267	0.132		9.624	0.000		
Reliable Promises	0.233***	0.029	0.279	7.951	0.000	0.514	1.944
Swift Claim	0.462***	0.029	0.581	15.969	0.000	0.479	2.088
Reputation of the Company	-0.208***	0.037	-0.197	-5.659	0.000	0.523	1.912
Competency of Financial Services Consultants	0.265***	0.031	0.293	8.569	0.000	0.540	1.852
R	0.875 ^a						
R square	0.766						
Adjusted R Square	0.764						
F-value	302.418***						
Durbin-Watson	2.337						

Source: Survey data (2022)

Notes: *** significant at 1% level, ** significant at 5% level, * significant at 10% level

As shown in Table (4.12), R^2 is 0.766 and adjusted R^2 is 0.764. This model explains well that the variation of the buying behavior is predicted by the measures of influencing factors since the value of R^2 is 0.766. The value of adjusted R^2 is 0.764 and this indicates that there is a 76.4% variance between the independent variable (buying behavior) and dependent variable (behavioral intention). There is no autocorrelation in

sample because the Durbin-Watson is 2.337 within the acceptable range (1.5 to 2.5). All VIF (variance inflation factor) of predictor variables are less than 10. Therefore, there is no problem of multicollinearity (correlation between predictor variables). The F test value, the overall significance of the models, turned out highly significant at 1% level.

According to the analysis, Table (4.12) demonstrates that all of the variables: reliable promises, swift claim and competency of financial services consultants are positively significant except only the reputation of the company ends up negatively significant with behavioral intention. Moreover, the nature of life insurance is intangible, and only reliable promises can keep AIA Group, including AIA Myanmar, in business for more than a century. AIA Group serves 39 million individual policyholders and more than 16 million group insurance scheme participants, among others. Specifically, the AIA Group offers protection with a total sum assured of \$2 trillion to the people of Asia. According to the AIA Group Annual Report 2021, AIA Group's benefits and claims in 2021 exceeded US\$16 billion. On behalf of AIA members, the unrelenting efforts of the agency force and the active claim and benefit team, which is available 24 hours a day, seven days a week, result in the delivery of promises that exceed their expectations within the parameters of the life insurance contract.

The life of insurance is the claim process. To deliver the swift claim, the AIA Myanmar Benefits team works nonstop to guarantee customer satisfaction. 24/7 access is available to financial services consultants, AIA Myanmar Representatives, and hotline services for all insured individuals. The majority of the claim process can actually be concluded within three to five business days.

The Insurance Business Regulatory Board invited Myanmar-owned businesses to submit expressions of interest in applying for either a life insurance business license or a general insurance business license on January 25, 2021, with the apparent intent of awarding one or two licenses in total.

The introduction of foreign-owned life insurance companies and foreign-Myanmar life and general insurance joint ventures have caused significant shifts in Myanmar's insurance industry over the past few years. In addition, the industry awaits the enactment of the new Insurance Business Law, which will modernize insurance regulation in Myanmar. There are presently 24 foreign and domestic insurance companies functioning in Myanmar, with a total investment value of USD 152,1 million.

AIA Myanmar, Chubb, Dai-ichi Life, Manulife, and Prudential are the five foreign insurance companies with a license to conduct life insurance business with a 100

percent foreign shareholding. Three foreign-Myanmar joint ventures in the life insurance industry have been granted business licenses: Capital Life Insurance and Taiyo Life Insurance Company, Citizen Business Insurance and Thai Life Insurance, and Grand Guardian Life Insurance Company and Nippon Life Insurance.

Life insurance provides financial protection against adverse events. When insured individuals miscalculate the probability of risk management factors because they put their faith in fate rather than preparing for catastrophic events, misfortune ensues. In conclusion, the breaking point of insured individuals may occasionally exceed the life insurance coverage provided by AIA Myanmar. Existing safeguards include education life insurance and short-term endowment, neither of which gives AIA Myanmar a competitive advantage because other insurance companies offer the same protection.

The gross written premium (GWP) penetration rate for life insurance in Myanmar is only 0.03%. Myanmar Insurance market is unsaturated market. In the minds of the beholders, the nature of the life insurance market is distinct from that of the general (non-life) life insurance market. Life insurance policy durations range from five to one hundred years. In fact, they differ significantly from the character of real estate contracts, which are limited to 60 years, and Build-Operate-Transfer (BOT), which are 30, 60, and 90 years, respectively.

Specifically, life insurance is a time-consuming procedure because the majority of policyholders sign their lives away. Consequently, a competitive advantage. Manulife Myanmar, for instance, landed as a foreign-owned insurer a second time because it left Myanmar during World War II. AIA Company Limited and its subsidiaries comprise the largest publicly traded independent pan-Asian life insurance group. It has a presence in 18 markets, with wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, Sri Lanka, Taiwan, Vietnam, Brunei, and Macau SAR, and a 49 percent joint venture in India. Moreover, AIA Group has no prior history of backoffs. For example, Hong Kong has endured nearly three years of nonstop political protests, but AIA Hong Kong SBU is still operational. Moreover, even after Sri Lanka's government declared bankruptcy, AIA Sri Lanka SBU continues to provide life insurance for Sri Lankans. Our neighbor, the Kingdom of Thailand, experienced a coup in 2011, but AIA Thailand is still on the clock and recently turned more than 80 years old. AIA Myanmar is still a baby when compared to our neighboring branch, AIA Thailand, but in the perspective of AIA members, it has achieved this result.

Despite AIA Myanmar's ongoing efforts to anticipate client requirements, this awareness of life insurance is still evolving. On the Myanmar market, AIA Group's regional insurance coverage has not yet been completely introduced and deployed. Consequently, there will be a transitional space. AIA Myanmar Life Insurance can offer four different payment options to choose from. It is all about priority. When life insured persons feel that this life insurance is essential for them. Then, they put the urgent mode to buy AIA Myanmar Life insurance coverage. The life insurance coverage in AIA Myanmar is affordable for everyone with the monthly income. Rule of thumb for Life insurance premium is from 10% to 35% of your yearly income and the coverage should be 10 times earnings. The coverage begins from 4 lakhs per annum for 500 lakhs life insurance (Universal Life Insurance). As a result, life insurance cost per day is approximately 1100.00 kyats only, just five times more than a public transport per route.

More importantly, life insurance penetration rate is below 1 % in Myanmar. The flexible features of AIA Universal life insurance are very charming that insured person can partial withdrawal up to 80% of account value without limitation from 3th policy year. Moreover, there is premium holiday which is an opportunity to pause the premium payment from 5th policy year and can resume premiums at any time with no changes. Furthermore, AIA Myanmar has education and healthcare propositions for insured members that can offer to pursue the sale with tons of discounts.

In fact, the old days of inflation-bubbles and monopolized, uncompromised processing and delayed procedures in Myanmar insurance industry to the preceding and captive Myanmar customers still pollute the anxiety to attach the global brand, AIA Myanmar, but more precisely, this old pain point of captive customers affects not only AIA Myanmar but the entire insurance industry.

Agency distribution of AIA Myanmar is efficient, and its operation effectiveness brings the agency force of financial services consultants to deliver the reliable promises of AIA Myanmar to align with the AIA insured members' long term and short term goals. For example, AIA Myanmar gives the ethics in sales and marketing courses for financial services consultants and this efforts on-ground sales pitches are not individual commission based attitude but this brings the customer orientated selling processes to align agents' code of conducts.

The terms and contents of insurance are complex and often misunderstood, the process of buying insurance products differs from that of conventional products. Insurance goods are not mass-produced, thus the buy process necessitates specific

knowledge and must be helped by intermediaries like financial advisors. Insurance distribution channels and market entrance obstacles might influence the buy of life insurance when determining determinants such as consultants. AIA Myanmar is boosting product accessibility by the development or completion of traditional distribution channels, such as agents, and the promotion of new distribution channels, such as Bancassurance and online distribution channels.

In addition, insurance goods are unanticipated, thus the discussion of past customer experiences will have either favorable or negative consequences on new customers. Therefore, it is crucial to establish and improve after-sales customer service in order to increase client loyalty and the capacity to transmit information about existing customers to future customers.

CHAPTER 5

CONCLUSION

In this chapter, the summary of findings and discussion from the previous chapters, suggestion and recommendation to these finding are presented and needs for further researcher is described.

5.1 Findings and Discussions

The findings that are obtained from this research can serve as a guide for AIA Myanmar Life Insurance to better understand the significance of insurance literacy among working individuals. In addition to encouraging people to get life insurance, AIA Myanmar Life Insurance firm may also take the initiative to teach people about the significance of having a life insurance policy. This would be in addition to encouraging people to buy life insurance.

Men and women comprise nearly half of the sample each. The majority are middle aged, hold degrees, and are company employees. Middle aged insured persons have stable income to allocate for life insurance as an investment tool. The buy motivation for life insurance products differs from that of other products. Two thirds of respondents had a bachelor's degree, while less than a fifth of the respondents hold a master's degree. Three percent of buyers lacked a high school diploma. Nine percent of the population has completed high school. Survey questionnaire has two occupation categories: The majority of respondents are workers of the company and business owners stand more than a third. Almost a third of respondents have stable monthly incomes up to ten lakhs. Nearly a quarter of respondents had monthly incomes up to five lakhs. A minority of respondents make over thirty lakhs. As a result of their money, the majority of consumers are employees and proprietors of private companies. City Yangon occupied three quarters and was in the lead because AIA Myanmar had began operations Yangon since 2013. Mandalay and Taungyi are subsequent because their respective offices launched this year. Mandalay and Taungyi each had less than a fifth of certified AIA life insurance.

The mean scores of many influencing factors were more than 4. It describes how well AIA Myanmar Life Insurance is performing in terms of buyer behavior. Customers of AIA Myanmar base their buying selections on consultation, reputation, a speedy claim process, and banking convenience. The lowest average buying behavior is contingent

upon the company's ability to fulfill its commitments. AIA Group is a multinational life insurance brand with operations in eighteen countries. AIA Myanmar is hundred percent foreign-owned and barely three years old in Myanmar. In addition to AIA Group, AIA Myanmar's guarantees and reimbursement of claim benefits will make up for this deficiency.

According to mean valuation, influencing factors such as insurance literacy and attitudes toward life insurance stand out in the mean tables. AIA Myanmar Life Insurance has insurance literacy, and that the majority of its members have product knowledge and use it in accordance with this. The average rating for means of lowering the financial burden of risk and insurance coverage and product variations is in a good shape. Many insured people are aware that insurance can mitigate their financial loss and serve as a financial protection or shield. The lowest in its class for mean value is bankruptcy avoidance. AIA Myanmar is fully comprised of foreign direct investment. Local or joint-venture insurance companies can pivot and acquire a competitive advantage in this equilibrium of client perception. On the other hand, this may indicate that clients in Myanmar are uninformed of the Myanmar Insurance Association's rules when interacting with insurance providers.

The overall mean for attitudes toward life insurance suggests that AIA Myanmar Life Insurance has an attitude toward life insurance, and the majority of them have a favorable attitude regarding AIA Myanmar's image. The criterion "Buying a life insurance policy seems wise" topped the customer voting chart for Attitude toward life insurance. "Buying life insurance should be required" is low, in part because premiums can be paid monthly, quarterly, semi-annually, or annually. In reality, unemployed individuals are unsuitable for the underwriting process because they lack a continuous source of income, and most life insurance plans are not available to residents in the range of senior citizens in Myanmar due to the country's high death rate. The high premiums are partly a function of the significant risk associated with aging. In addition, those who meet the conditions for insurance exclusion cannot join AIA Myanmar.

The most remarkable mean of buying behavior factor for financial services consultants is as the majority of consumers interact with intermediaries, also known as financial advisors, the representatives of AIA Myanmar, to discuss the concept of insurance, submission, and application processes. On the Myanmar market, AIA Group's regional insurance coverage has not yet been fully introduced and deployed. Consequently, there will be an interstitial space. Insured parties who fail to read the life

insurance policy thoroughly may create a problematic atmosphere, particularly when the so-called financial services consultant fails to provide a thorough explanation; however, the consent and decision-making authority rests solely with the insured individual. If the applicant for life insurance does not exhibit the utmost sincerity during the application process, the insured individual is subjected to persistent insecurity. When the insured violates the terms of the exclusions in the life insurance contract between the insurance company and the insured, such as by breaking the law, intentionally falsifying medical answers and documents, or delaying payment after the grace period, it can have unintended consequences for the insured's dependents.

All behavioral intention results indicate that the majority of respondents gave AIA Myanmar Life insurance importance. With the AIA Myanmar recommendation, the loyalty indicator is more than an average. According to the mean table, current consumers are inclined to recommend the business to others in terms of word-of-mouth. Members has high switching cost to AIA Myanmar's services. The outcome is a significant increase in AIA Myanmar's client loyalty.

At AIA Myanmar Life Insurance, the influencing variables of attitude toward life insurance favorably impact the buying behavior of life insurance. As a result, attitude toward life insurance plays a key part in the acquisition of life insurance. AIA Myanmar Life Insured individuals are familiar with AIA Myanmar life insurance. At AIA Myanmar Life Insurance, the influencing factors of Attitude toward Life Insurance positively impact the purchasing behavior of life insurance. Human existence is irreplaceable. Existing protections include education life insurance and short-term endowment, neither of which provide AIA Myanmar with a competitive edge because other insurance companies offer the same coverage. Life insurance awareness is still evolving, despite AIA Myanmar's ongoing efforts to anticipate client needs. On the Myanmar market, AIA Group's regional insurance coverage has not yet been completely introduced and deployed. Consequently, there will be an interstitial space. The Life insurance gross written premium (GWP) penetration rate in Myanmar is only 0.03%. According to the analysis, attitude toward life insurance is positively significant, whereas perceived usefulness is negatively significant. In addition, "Perceived Usefulness" is negatively correlated because the majority of AIA Myanmar Life Insurance members are emphasizing tax exemption rather than the features of life insurance as stipulated by Myanmar Tax law (2019). In actuality, the old days of inflation-bubbles and monopolized, uncompromised processing and delayed procedures in Myanmar insurance

industry to the preceding and captive Myanmar customers still pollute the anxiety to attach the global brand, AIA Myanmar. However, this old pain point of captive customers affects not just AIA Myanmar, but the entire insurance industry.

The significance of insurance literacy and attitude toward life insurance is positive, whereas the significance of perceived usefulness is negative. AIA Myanmar's accelerated use of technology, digital, and analytics (TDA) throughout our enterprise has been essential to better serving our customers, employees, agents, distributors, and partners, while maintaining our track record of increasing shareholder value. In 2021, 75 percent of claims submissions and 73 percent of service requests will be processed digitally. The cloud adoption rate in the insurance industry exceeds seventy percent, outpacing industry averages.

Life insurance provides financial protection against unfortunate events. When insured individuals miscalculate the probability of risk management factors because they put their faith in fate rather than preparing for catastrophic events, misfortune ensues. In conclusion, the breaking point of covered individuals may occasionally exceed the life insurance coverage provided by AIA Myanmar. Existing safeguards include education life insurance and short-term endowment, neither of which gives AIA Myanmar a competitive advantage because other insurance companies offer the same protection. The AIA Myanmar Benefits team works nonstop to guarantee customer satisfaction. 24/7 access is available to Financial Services Consultants, AIA Myanmar Representatives, and hotline services for all insured individuals. The majority of the claim process can actually be completed within three to five business days. Individuals insured by AIA Myanmar who are well-versed in insurance knowledge and claim filing. As a result, insurance knowledge and life insurance attitudes are significantly positive.

Given that life insurance is one of the instruments consumers use for financial management, the perceived usefulness is extremely negative. In Myanmar, insured individuals prioritize tangible investment options such as purchasing gold, real estate, and stocks over their life insurance. Additionally, a portion of consumers are approached about life insurance for tax exemption under Myanmar's tax law, and their expectations regarding its utility are above average. As a result, an examination of the data demonstrates that their demand for life insurance is constrained and negative.

Due to the fact that the insurance industry in Myanmar is still in its infancy in terms of providing insured individuals with financial instruments, perceived behavioral control is negatively significant. Despite AIA Myanmar's continuing efforts to anticipate

client requirements, life insurance awareness is still evolving. AIA Group's regional insurance coverage has not yet been fully introduced and deployed on the Myanmar market. During the decision-making process, insured members are significantly more concerned and time-consuming. In addition, life insurance is the product that best suits their age, occupation, and personality. Each insurance product requires specialized knowledge. As a result, insured members must invest more time and attention during the purchasing process. All AIA Myanmar policy submissions can be made via a digital portal with a digital signature. Consequently, the digital familiarity and user experience of financial advisors and consumers are diminished to some extent, regardless of how user-friendly the platform is. Superstition still governs the perception and interest in insurance. Therefore, the comprehensive support and empowerment of the AIA Myanmar life insurance frontline customer care teams do not compromise the purchasing decisions of insured individuals.

In this analysis, attitude toward life insurance and perceived behavioral control are significantly positively correlated, whereas subjective norms is significantly negatively correlated. In AIA Myanmar, over 98 percent of new financial advisers are recruited digitally. Insured parties who fail to read the life insurance policy exhaustively may create a contentious environment, particularly when the so-called financial services adviser fails to provide a thorough explanation; however, the assent and decision-making authority rests solely with the insured individual. If the applicant for life insurance does not exhibit the uttermost sincerity during the application process, the insured person is subjected to persistent insecurity. When the insured violates the terms of the exclusions in the life insurance contract between the insurance company and the insured, such as by breaking the law, intentionally falsifying medical answers and documents, or delaying payment after the grace period, it can have unintended consequences for the insured's dependents. After the thirty-day to forty-five-day grace period without actual payment, the reinstatement opportunity increases, but if the insured person disregards this reinstated period, the policy is void. Throughout the deactivated period of the policy, the insured is not covered by AIA Myanmar.

The influence of "subjective norms" is widely acknowledged and has led to greater variation in purchasing behavior, as, for instance, discussing death in Myanmar culture is accompanied by superstition. In actuality, the fact that "subject norms" negatively influence insurance purchases is a positive thing.

Except for the company's reputation, which is negatively significant, the significance of a company's promises, claims, and consultants' expertise in financial services is positive with behavioral intention.

Moreover, the nature of life insurance is intangible, and only reliable promises can keep AIA Group, including AIA Myanmar, in business for more than a century. AIA Group serves 39 million individual policyholders and more than 16 million group insurance scheme participants, among others. Specifically, the AIA Group offers protection with a total sum assured of \$2 trillion to the people of Asia. According to the AIA Group Annual Report 2021, AIA Group's benefits and claims in 2021 exceeded US\$16 billion. On behalf of AIA members, the unrelenting efforts of the agency force and the active claim and benefit team, which is available 24 hours a day, seven days a week, result in the delivery of promises that exceed their expectations within the parameters of the life insurance contract.

AIA Myanmar Life Insurance provides four distinct payment alternatives. It is all about order of importance. When life insurance policyholders believe this coverage is essential for them. Then, they purchased AIA Myanmar Life insurance coverage in swift claim manner. AIA Myanmar's life insurance coverage is affordable for anyone with a monthly income. Life insurance premiums should be between 10% and 35% of annual income, and coverage should be 10 times annual income. Coverage commences at 4 lakhs per year for a 500 lakhs life insurance policy (Universal Life Insurance). Consequently, the cost of life insurance per day is approximately 1,100 kyats, which is only five times more than the cost of public transportation per route.

The AIA Myanmar Benefits team works nonstop to guarantee customer satisfaction. 24/7 access is available to Financial Services Consultants, AIA Myanmar Representatives, and hotline services for all insured individuals. The majority of the claim process can actually be concluded within three to five business days. Individuals insured by AIA Myanmar who are well-versed in insurance knowledge and claim filing.

Agency distribution of AIA Myanmar is efficient, and its operation effectiveness brings the agency force of financial services consultants to deliver the reliable promises of AIA Myanmar to align with the AIA insured members' long term and short-term goals. For example, AIA Myanmar gives the ethics in sales and marketing courses for financial services consultants and these efforts on-ground sales pitches are not individual commission-based attitude but this brings the customer orientated selling processes to align agents' code of conducts.

AIA Myanmar's expanded use of tech, digital, and analytics (TDA) across our enterprise has been crucial to better serving our customers, employees, agents, distributors, and partners while maintaining our track record of increasing shareholder value. 75% of claims submissions and 73% of service requests will be treated digitally in 2021. (AIA Annual Report 2021). The insurance industry's cloud adoption rate exceeds 70 percent, surpassing industry averages.

The gross written premium (GWP) penetration rate for life insurance in Myanmar is only 0.03%. Myanmar Insurance market is unsaturated market. In the minds of the beholders, the nature of the life insurance market is distinct from that of the general (non-life) life insurance market. Life insurance policy durations range from five to one hundred years. In fact, they differ significantly from the character of real estate contracts, which are limited to 60 years, and Build-Operate-Transfer (BOT), which are 30, 60, and 90 years, respectively. Specifically, life insurance is a time-consuming procedure because the majority of policyholders sign their lives away.

Canadian multinational insurance company, for instance, reestablished as a foreign-owned insurer a second time because it ran from 1903 and left Myanmar during World War II. AIA Company Limited and its subsidiaries comprise the largest publicly traded independent pan-Asian life insurance group. It has a presence in 18 markets, with wholly-owned branches and subsidiaries in Mainland China, Hong Kong SAR, Thailand, Singapore, Malaysia, Australia, Cambodia, Indonesia, Myanmar, New Zealand, the Philippines, Sri Lanka, Taiwan, Vietnam, Brunei, and Macau SAR, and a 49 percent joint venture in India. Moreover, AIA Group has no prior history of backoffs. For example, Hong Kong endured nearly three years of unrelenting political protests, but AIA Hong Kong is still in operation; more recently, Sri Lanka's government declared bankruptcy, but AIA Sri Lanka continues to provide life insurance to Sri Lankans. Our neighbor, the Kingdom of Thailand, experienced a coup in 2014, but AIA Thailand is still on the clock and recently turned more than 80 years old. AIA Myanmar is still a baby when compared to our neighboring branch, AIA Thailand, but in the perspective of AIA members, it has achieved this result.

Moreover, the life insurance penetration rate in Myanmar is below 1%. The adaptable features of AIA Universal life insurance are very appealing, as the insured can withdraw up to 80% of the account value without restriction beginning in the third policy year. In addition, there is a premium holiday, which allows policyholders to suspend premium payments beginning with the fifth policy year and recommence them at any

time without penalty. Moreover, AIA Myanmar has education and healthcare propositions for insured members that offer substantial discounts to pursue the sale.

Life insurance provides financial protection against adverse events. When insured individuals miscalculate the probability of risk management factors because they put their faith in fate rather than preparing for catastrophic events, misfortune ensues. In conclusion, the breaking point of insured individuals may occasionally exceed the life insurance coverage provided by AIA Myanmar. Existing safeguards include education life insurance and short-term endowment, neither of which gives AIA Myanmar a competitive advantage because other insurance companies offer the same protection.

On January 25, 2021, the Insurance Business Regulatory Board (IBRB) invited Myanmar-owned businesses to submit expressions of interest in applying for either a life insurance business license or a general insurance business license, with the evident intention of granting one or two licenses in total. Since the introduction of foreign-owned life insurance companies and foreign-Myanmar life and general insurance joint ventures, Myanmar's insurance industry has undergone significant changes. Additionally, the industry anticipates the implementation of the new Insurance Business Law, which will modernize insurance regulation in Myanmar. Currently, 24 foreign and domestic insurance companies with a total investment value of USD 152,1 million are operating in Myanmar.

AIA Myanmar, Chubb, Dai-ichi Life, Manulife, and Prudential are the five foreign insurance companies with a 100 percent foreign shareholding license to conduct life insurance business in Myanmar. Capital Life Insurance and Taiyo Life Insurance Company, Citizen Business Insurance and Thai Life Insurance, and Grand Guardian Life Insurance Company and Nippon Life Insurance have been granted business licenses in the life insurance industry in Myanmar. AIA Group serves 39 million individual policyholders and more than 16 million group insurance scheme participants, among others. Specifically, the AIA Group offers protection with a total sum assured of \$2 trillion to the people of Asia. According to the AIA Group Annual Report 2021, AIA Group's benefits and claims in 2021 exceeded US\$16 billion. Life insurance provides monetary protection against unfavorable occurrences. When insured individuals miscalculate the probability of risk management factors because they place their trust in fate instead of preparing for calamitous events, misfortune results. In conclusion, the breaking point of insured individuals may on occasion exceed the coverage provided by AIA Myanmar for life insurance. Existing protections include education life insurance

and short-term endowment, neither of which provide AIA Myanmar with a competitive advantage because other insurance companies offer the same protection. Despite AIA Myanmar's continual efforts to anticipate client needs, life insurance awareness is still developing. AIA Group's regional insurance coverage has not yet been fully introduced and deployed on the Myanmar market. Consequently, a transitional space will exist.

In actuality, the old days of inflation-bubbles and monopolized, uncompromised processing and delayed procedures in Myanmar insurance industry to the preceding and captive Myanmar customers continue to pollute the anxiety to attach the global brand, AIA Myanmar, but more precisely, this old pain point of captive customers affects not only AIA Myanmar but the entire insurance industry.

5.2 Suggestion and Recommendation

According to the findings of the survey, customers of life insurance had a favorable opinion of AIA Myanmar Life Insurance but only made limited use of its services. In addition, those in charge of insurance policymaking and marketing should take into account factors such as attitude toward life insurance, perceived usefulness, and subjective norms in order to increase the number of working adults who are interested in buying life insurance and who ultimately buy a life insurance plan.

Life insurance policies are selected for the aim of reducing one's taxable income, endowment policies are selected for the purpose of leaving an inheritance, and numerous policies are buying for the purpose of achieving particular financial goals or due to the influence of one's peers.

Attitude towards life insurance is positively significant but perceived usefulness is negatively significant with reliable promise. The more positive attitude towards AIA Myanmar life insurance, the more people buy the life insurance. AIA Myanmar should maintain with this momentum because attitude towards life insurance is positively significant with reliable promise. In addition, "perceived usefulness" is negatively correlated because the majority of AIA Myanmar Life Insurance members are emphasizing tax exemption rather than the features of life insurance as stipulated by Myanmar Tax law (2019). As a result, AIA Myanmar should promote the awareness of the life insurance valuation among customers. Regarding the services of insurance agents, the primary service of insurance agents is to give insurance policies to insured parties, followed by assisting insured parties with insurance premium payments, raising insured parties' awareness, and facilitating insured parties' installment payments.

Insurance literacy and attitude towards life insurance are positively significant with swift claim process. As a matter of fact, AIA Myanmar should hold this position but perceived usefulness is negatively significant in swift claim. As a natural consequence, AIA Myanmar should upgrade the user experience in its application process for the benefits of senior customers.

Perceived behavioral control is negatively significant with the reputation of the company. During the decision-making process, insured members are significantly more concerned and time-consuming. In addition, life insurance is the product that best suits their age, occupation, and personality. Each insurance product requires specialized knowledge. Therefore, the comprehensive support and empowerment of the AIA Myanmar life insurance frontline customer care teams do not compromise the purchasing decisions of insured individuals. As the necessary consequence, AIA Myanmar should empower more financial services consultants to utilize their capabilities. This financial advisor's thriving community and vibrant background can enhance AIA Myanmar's reputation.

Members who purchased term insurance done so in order to decrease their tax liability; clients are not driven by a desire to have a positive social impact. To demonstrate that life insurance is more than simply a tax exemption instrument, practical examples are needed to persuade the customers. Customers who consume endowment plans do so with the purpose of leaving a legacy; insured persons are not saving for a specific event, such as their children's education or their own wedding. People who consumed multiple insurance often did so with specific goals in mind. This action was taken to lower their tax burden. If buyers view life insurance as more than merely a tax exemption mechanism, insured individuals will consume more. Myanmar could adjust to accept the realities of cultural change and use life insurance as a shock absorber for their lives, despite the fact that some subjective standards, such as conceptions of life and death superstitions, are hurdles. AIA Myanmar should promote the perception of this paradigms of AIA insured persons.

Attitude towards life insurance and perceived behavioral control are positively significant but subjective norm is negatively significant with the competency of the financial services consultants. Having a positive social relationship with the insurance agent had a beneficial effect, but the sales strategies used by the agent had a negative influence on the buy of numerous policies. This implies that different policies do serve some goals of the individual, such as keeping the individual's goal-specific investments

separate from each other (mental accounting), and also helping the individual save money on their taxes. However, there is also a certain social coercion involved, which may result in comparable insurance plans that the customers do not require. This social coercion may come from banks or insurance salesmen. As a logical consequence, AIA Myanmar should consider giving the awareness of life planning events to calibrate the strong sense of that subject norms within the parameter of members' communities.

The reliable promise, the swift claim and the competency of the financial services of the consultants except the reputation of AIA Myanmar is negatively significant with the behavioral intention. As a measure, AIA Myanmar should open more branches in other cities in order to support the evaluation of AIA Myanmar members.

5.3 Limitations and Needs for Future Study

This study suffers from a number of limitations. Due to the fact that the data were obtained from just one host country—Myanmar—it is possible that the findings cannot be extrapolated to the position of the international community. The information was gathered by using communication platforms to publish a link to an online questionnaire and collecting data from respondents who had self-selected themselves. This study is restricted by a small sample size. According to the best of the researcher's knowledge, only one other study has focused on the perspectives of AIA Myanmar Life Insurance policyholders and limited to other joint venture companies, state-owned enterprises, and privately held corporations. Specifically, government employees were excluded from this survey due to AIA Myanmar's predominant consumer segment. In future endeavors, influencing factors such as the influence of proportion invested in life insurance, the importance of low premium, the importance of agent reputation and the financial knowledge regarding purchasing preference from foreign insurance companies may be taken into consideration. Despite this, this research was conducted in Myanmar, a country that has rooms to grow.

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APPENDICES

Appendix A: Survey Questionnaire

Objective: This questionnaire is intended to apply for insured policy holder or insured person of AIA Myanmar Life Insurance. It will be used only for a survey that will be conducted in research required to submit for the attainment of Master's Degree conferred by Yangon Institute of Economics. Research topic is "Factors Affecting Life Insurance Buying Behavior Towards AIA Myanmar"

Section One

Part A: Customer Profile

I. Gender

- Male
- Female

II. Education

- High School
- Undergraduate
- Bachelor's degree
- Master's degree
- Ph.D.
- Vocational Education

III. Which City?

- Yangon
- Mandalay
- Taung Gyi
- Other

IV. Occupation

- Government Staff
- Company Employee
- Self-Employed/Own Business

V. Monthly Income

- Below 5 lakhs
- Within 5 lakhs-10 lakhs
- 10 lakhs – 20 lakhs
- 20 lakhs – 25 lakhs
- 25 lakhs – 30 lakhs
- Above 30 lakhs

VI. Age

- Under 20
- 21 - 30
- 31 - 40
- 41 - 50
- 51 - 60
- Above 60

I. IL=Insurance Literacy

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	The main purpose of insurance is to reduce the financial burden of risk faced by the consumer					
2	Insurance is the best risk management tool when the chance of loss is low and the loss severity is high					
3	Non-disclosure or misrepresentation of information relating to the subject matter insured may cause to reject the insurance claim					
4	Consumers are protected against insurance company bankruptcies by state funds that pay some of the claims of bankrupt insurers					
5	I know the difference between the different schemes such as "Education Life Insurance", "Short Term Endowment Life Insurance" and "Universal Life Insurance"					

II. PU=Perceived Usefulness

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	Buying life insurance enables me to ease my future expenses					
2	Buying life insurance improves my life benefits					
3	Using life insurance policy will improve my performance in handling my financial needs					
4	The life insurance scheme will be useful in handling my financial needs					
5	Using life insurance policy will enhance my dependents ability to cope with their financial needs					

III. AT=Attitude toward Life Insurance

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	I think that buying life insurance is a good choice					
2	I think buying life insurance is valuable					
3	I think buying life insurance is a good idea					
4	I think buying life insurance should be compulsory					
5	I think buying life insurance is essential for everyone					

IV. SN=Subjective Norms

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	My social groups think I should buy life insurance					
2	People who influence my decision think that I should buy life insurance					
3	People whose opinions I value think that I should buy life insurance					
4	People who are close to me think that I should buy life insurance					
5	People will like it if I buy life insurance					

V. PB- Perceived Behavioral Control

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	I have sufficient knowledge to buy life insurance					
2	I can buy life insurance without any help from anyone					
3	I don't have any resourceful source about life insurance buying					
4	I can buy life insurance reasonably well on my own					
5	I can handle any (money, time, information related) difficulties associated with my buying decision					

VI. BB= Buying Behavior

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	I buy more policies of life insurance products because life insurance companies fulfill their promise towards policy					
2	I will attract friends and family members to buy life insurance policies as it provides claims compensation on time.					
3	I always choose the life insurance company because of its reputation.					
4	I am positive to buy policy because financial advisors are well informed about it.					

VII. BI= Behavior Intention

(Check the responses that you feel apply to you.)

Scales (1: Totally disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Totally agree)

No.	Statement	1	2	3	4	5
1	I will likely use AIA Myanmar services again in the future.					
2	I will use AIA Myanmar services on a regular basis in the future.					
3	AIA Myanmar will be top choice when I consider to use next time.					
4	If available, I will use the variety services of AIA Myanmar when I need them.					
5	I will strongly recommend others to use AIA Myanmar.					

Appendix B: Statistical Output

Multiple Linear Regression (Regression between Buying Behaviors and Reliable Promises)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.536 ^a	.288	.278	.60055	1.508

a. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

b. Dependent Variable: BB1

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	53.631	5	10.726	29.741	.000 ^b
	Residual	132.721	368	.361		
	Total	186.353	373			

a. Dependent Variable: BB1

b. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.497	.351		4.261	.000		
	ILM	.049	.115	.029	.423	.673	.425	2.350
	PUM	-.279	.074	-.230	-3.754	.000	.514	1.946
	ATM	.868	.094	.668	9.255	.000	.372	2.688
	SNM	-.082	.056	-.092	-1.448	.148	.476	2.100
	PBM	.028	.055	.027	.511	.609	.681	1.469

a. Dependent Variable: BB1

Multiple Linear Regression
(Regression between Buying Behaviors and Swift claim)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.404 ^a	.163	.152	.68237	1.585

a. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

b. Dependent Variable: BB2

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.445	5	6.689	14.366	.000 ^b
	Residual	171.349	368	.466		
	Total	204.794	373			

a. Dependent Variable: BB2

b. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.395	.399		3.495	.001		
	ILM	.507	.131	.284	3.879	.000	.425	2.350
	PUM	-.210	.084	-.165	-2.485	.013	.514	1.946
	ATM	.351	.107	.257	3.292	.001	.372	2.688
	SNM	.046	.064	.049	.715	.475	.476	2.100
	PBM	-.066	.062	-.061	-1.057	.291	.681	1.469

a. Dependent Variable: BB2

Multiple Linear Regression
(Regression between Buying Behaviors and Reputation of the company)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.213 ^a	.045	.032	.55043	1.520

a. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

b. Dependent Variable: BB4

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.298	5	1.060	3.498	.004 ^b
	Residual	111.496	368	.303		
	Total	116.794	373			

a. Dependent Variable: BB4

b. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.203	.322		16.164	.000		
	ILM	-.064	.105	-.048	-.609	.543	.425	2.350
	PUM	.041	.068	.043	.600	.549	.514	1.946
	ATM	.089	.086	.086	1.035	.302	.372	2.688
	SNM	-.075	.052	-.107	-1.447	.149	.476	2.100
	PBM	-.126	.050	-.155	-2.510	.013	.681	1.469

a. Dependent Variable: BB4

Multiple Linear Regression
(Regression between Buying Behaviors and
Competency of Financial Services Consultants)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.428 ^a	.183	.172	.59514	1.827

a. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

b. Dependent Variable: BB6

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	29.155	5	5.831	16.463	.000 ^b
	Residual	130.345	368	.354		
	Total	159.500	373			

a. Dependent Variable: BB6

b. Predictors: (Constant), PBM, PUM, SNM, ILM, ATM

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.206	.348		9.211	.000		
	ILM	-.119	.114	-.076	-1.046	.296	.425	2.350
	PUM	-.119	.074	-.106	-1.610	.108	.514	1.946
	ATM	.745	.093	.619	8.016	.000	.372	2.688
	SNM	-.411	.056	-.502	-7.357	.000	.476	2.100
	PBM	.180	.054	.190	3.334	.001	.681	1.469

a. Dependent Variable: BB6

Multiple Linear Regression
(Regression between Buying Behaviors and Behavioral Intentions)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.875 ^a	.766	.764	.28661	2.337

a. Predictors: (Constant), BB6, BB1, BB4, BB2

b. Dependent Variable: BIM

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.371	4	24.843	302.418	.000 ^b
	Residual	30.312	369	.082		
	Total	129.684	373			

a. Dependent Variable: BIM

b. Predictors: (Constant), BB6, BB1, BB4, BB2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.267	.132		9.624	.000		
	BB1	.233	.029	.279	7.951	.000	.514	1.944
	BB2	.462	.029	.581	15.969	.000	.479	2.088
	BB4	-.208	.037	-.197	-5.659	.000	.523	1.912
	BB6	.265	.031	.293	8.569	.000	.540	1.852

a. Dependent Variable: BIM