



**THE IMPACT OF MARKTING MIX ON CUSTOMER SATISFACTION:
A STUY ON CHUBB INSURANCE MYANMAR**

A Thesis Presented
by
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Submitted to the Swiss School of Business Research
in partial fulfillment of the requirements for the degree of

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ABSTRACT

This research aim is to study and investigate the relationship determining factors for effective marketing mix strategies and attracting the new clients by using marketing mix strategies for Chubb Life Insurance Company in local market and to measure customer satisfaction level by using these marketing strategies.

Descriptive method and Quantitative method will be used to investigate the factors for marketing mix strategy and discover customer satisfaction level. Deductive Approach is applied and well-structured questionnaires were prepared to collect the data through Google Questionnaires Form for (150) respondents. SPSS statistical tools will be used after data collection to interpret and analyze the data collected.

The research will be targeting Chubb Life Insurance's customers who are buying life insurance policy and who has used life insurance policy of total (150) respondents are selected to get the information. The data collection will be via Google Questionnaires Form and will be collected from people who are using life insurance products of Chubb Life Insurance Myanmar, living in Yangon, the biggest city of Myanmar and this study is not covered the entire population in Myanmar.

The study's concise finding suggests that consumers are extremely pleased with pricing strategy and overall satisfaction with Chubb Life Insurance Myanmar marketing mix strategies. Moreover, the researcher advises that the company will focus on promotion strategy to increase customer satisfaction and on other marketing mix strategies: place, people and processes by adding new and diversified process choices.

Keywords: Marketing Mix, Customer Satisfaction.

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CHAPTER I

INTRODUCTION

1.1 Introduction

The world economy nowadays is increasing as a service economy. This is primarily due to the increasing importance and share of the service sector in the economies of the most developed and developing countries. In fact, the growth of the service sector has been considered as one of the indicators of a country's economic progress.

Marketing as defined by the American Marketing Association (AMA) is the performance of business activities that direct the flow of goods and services from the producer to the ultimate consumer. Property, casualty, and liability insurance marketing however not only includes the traditional marketing sales function but incorporates services such as customer needs analysis, market segmentation, product development and distribution that must be incorporated into a successful marketing mix (Kotler, 2016). A common perception about insurance in most African countries is that insurance companies fail to honor policy contracts when insured losses occur, and in most cases resort to fine prints embedded in these insurance contracts to either deny claims or reduce claim payments. Such is the refrain heard not only among insurance policyholders and customers but with alarming regularity from the public, thus resulting in the adverse and low penetration rate of insurance products and services in most African countries (Bakos 2019). A fundamental principle of insurance marketing dictates that insurance products and services must be marketed and sold primarily based on the need for security and the ability of the insurance product and services to provide adequate financial security from fortuitous losses. Moreover, new sources of production of business that includes new ways of selling old traditional insurance policies and products, in conjunction with the marketing of new services, such as risk management, loss control and loss adjustment services should be pursued by insurance companies (Mols, 1998). However, in some lines of insurance, a governmental-legal or regulatory compulsion to insure is the driving factor. For example, purchase of automobile liability insurance is required by law in most districts the world over. These have and continue to be the

principles and services absent in the marketing mix of insurance products in Kenya, thus resulting in recent spectacular failures of most insurance companies in Kenya. It has been observed those companies still surviving within the industry want to keep constant contact with existing customers. The competition is fierce today, and no one wants to lose a customer to the next guy. Walker (2018) observed that consumers today value information. We live in the information age, and the savvy, faithful customer is one that has knowledge about the products and services offered. The next most valuable insurance marketing tips include the salesperson being the source of financial information for the client. Newsletters, email updates, and notifications will keep customers informed about issues surrounding insurance and other financial programs. There are creative ways to approach these insurance marketing strategies. Newsletters could include contests, special interest areas for kids, safety concerns, and economic updates. There could even be an area for customer spotlights, or encouraging testimonies of how the customers were helped through the office. Of course, all new products and services should be highlighted in any informative hard copy or e-mail communication.

Myanmar insurance industry has an enormous potential to grow with a quick burst of speed within one-year period and expect the industry to meet 5 percent within next ten-years. International Insurance Companies are now expending in Myanmar Insurance Market, and they developed the life insurance products which would suit with Myanmar local people. There are four international insurance companies and twelve local state-owned insurance companies in the market. International Life insurance companies (Chubb Limited, AIA, Prudential, and Manu Life) are now in local insurance market in Myanmar and all the companies hold strong brand image with good international experience (Fenster, 2019). The competitors are very much active to market their Brands and products in local market.

Marketing helps the business to increase its sales volume, generating revenue and ensuring its success overall. Marketing also helps business in meeting competition most effectively. Marketing promotes product awareness to the public. Marketing creates a win-win situation for both, customers, and the company. With the help of marketing, product/service awareness is generated among people thus making them capable of identifying their needs and satisfying them (Varsha, 2022) the management must give more attention and care to the company-marketing program by developing marketing mix elements that can create customers purchase intention. To

meet the needs of its targeted market, the Insurance business deals in selling services by formation of marketing mix. Marketing plays a key role in the development of the economy. Various functions and sub-functions of marketing like advertising, personal selling, etc., generate employment for many people and accelerate business growth. Therefore, this study focuses on Marketing Mix activities and customer satisfaction in Chubb Insurance Myanmar.

1.2 Research Background

Chubb Limited is incorporated in Zurich, Switzerland and it is globally providing insurance products: commercial and private property and casualty insurance, personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of clients in 57 countries around the world. Chubb Limited is expanding around Asia, and now they started Chubb Life Insurance Myanmar Limited in Yangon, the capital of Myanmar. Chubb Life Insurance Myanmar Limited launched their first life insurance product in Myanmar local insurance market in 2019 using admirable marketing strategies.

With the development of financial services in Myanmar, people aware that insurance is important to the remedy loss by financial means against risks, especially regarding cargo, property, death, automobile accidents, and medical treatment. People in Myanmar have known that there are the avoidable losses caused by law of uncertainty, elements beyond the control of human beings, and human errors. One recovery way is by using insurance facilities for individuals or organizations. The higher the number of accidents, the more people are aware of purchasing insurance premium. In 2018, the international insurance companies are expanding business in Myanmar, and they developed the insurance products to sell which would suit with local citizens. There are twelve local state-owned insurance companies in Myanmar and now five international insurance companies are holding high brand image with aggressively take into the local market using competent marketing strategies.

Customer Satisfaction is an especially important part to insurance companies for their long-term stability. Studying about the customers and making them about the services and promotions availability is essential in a competitive business environment. The extended marketing mix specially refers to the service organizations and it refers the product, price, place, promotion, people, process, and physical evidence. The modern

market trend and the customer buying behavior is changing continuously. Customers rely on the behavior of service employees when evaluating quality of services.

Studying about the customer's satisfaction is especially important to the marketers and this study is also helps to the insurance industry to identify the factors affecting the customer satisfaction and evaluate the effect of the extended marketing mix on customer satisfaction. The insurance industry has suffered most compared to the manufacturing industry because of the lack of performance of the industry as it is a service industry. Although the development of this industry has stagnated for a considerable time because of the changes to the customers. In this research, an international insurance company (Chubb Life Insurance Myanmar) is taken in sample how the company is selling their life insurance products and services in local market to fulfill customer satisfaction and how the company would accomplish the marketing mix strategies for new potential customers for the year 2023-2024. The company will be using marketing mix strategies to attract new potential customers and plus to discover customer satisfaction level using these marketing mix strategies.

1.3 Problem Statement

Currently Insurance contribution to GDP in Myanmar is below 0.1%, which is believed to be one of the lowest in the world. With the economy opening in year 2012, new local private insurers permitted to issue the insurance policies in the market, prior to that only one

Myanma Insurance; a government owned company was the only sole insurer. In year 2018, Union Government of Myanmar opened the market for foreign Insurance companies with full ownership or as a subsidiary to run the insurance business locally. Now, the Government approved international insurance companies like Chubb Life, Manu Life, Daiichi Life Insurance, Prudential Insurance, Tokyo Marine Insurance, companies with strong brand image to run the insurance business locally. But to meet with the local market needs, the international insurance companies are developing competent marketing strategies to sell out their products in the local market (Ko, 2019). Moreover, effective marketing mix strategies are always vital for every insurance business, and in this research, we will investigate how to attract new potential customers and discover customer satisfaction level by using these marketing mix strategies.

According to (Kotler, Brady, Keller, Goodman, & Hansen, 2018), developing a good marketing strategy is very important for every organization and it has to be aligned with an organization's marketing goals, policies and actions. To develop a tactical plan, the objectives of the marketing strategy should be in good foundation, and it is important that the objectives have measurable results. A good marketing strategy will allow the organization to carry out its mission successfully and efficiently (Smith, 2019)

Now in Myanmar, insurance industry is emerging significantly, and international insurance companies are using sound marketing strategies with attractive insurance products and the important thing is to find the right products for the customers (Kotler & Keller, Marketing Management., 2019). All new international insurance companies are following the guidelines and regulations from Financial Regulatory Board (FRD) Myanmar and Myanmar Insurance Association (MIA) is supporting whatever needs to new joiners in local market. With this research, we are looking forward for supporting the Myanmar insurance market to help in achieving the growth average of 5 percent within next ten years (Ko, 2019)

In every sector, consumers will still choose a product or service that would give them full satisfaction (Ateba & Hein, 2018). Accordingly, customer loyalty reflects a new commitment to excellence in businesses and organizations and helps in the service sector to establish a genuinely consumer-focused management and community. One finding suggests that there is a minimal interaction between marketing mix tools and customer satisfaction. And the study designates that to attract financial institutions' customers; there can be concern with the application of such marketing mix methods (Isa, 2020). With increased competitiveness and understanding of the financial sector, consumers are now becoming increasingly selective regarding the services provided from the Chubb Insurance Myanmar.

1.4 Aim and Objectives

The research aim is to study and investigate the effective marketing mix strategies and attracting the new clients by using these strategies for international insurance company in local market and to measure customer satisfaction level by using these marketing mix strategies. The objectives of the research are:

(1) To study the marketing mix strategies to attract new potential customers in Chubb Life Insurance Myanmar.

- (2) To discover how these marketing mix strategies lead to customer satisfaction level.
- (3) To provide suggestions and recommendations to improve these marketing mix strategies.

1.5 Research Questions

The research questions for this study are as per the following:

- a) Which marketing mix strategies of Chubb Insurance impact on its customer satisfaction level?
- b) What is the relationship between marketing mix strategies and consumer satisfaction towards Chubb Insurance Myanmar?

1.6 Significance of Research

By doing this research, Chubb Life Insurance Myanmar will be getting to know more customer satisfaction in their products and services as well as what marketing mix strategies will be supporting to elevate customer satisfaction level. In this research, marketing mix strategies will be described and critically analyzed how these marketing mix strategies attract the new potential customers of Chubb Life Insurance Myanmar and how these strategies lead to customer satisfaction level.

1.7 Scope and Limitations of the Study

The research is targeting to define the successful marketing mix strategies for international life insurance company (Chubb Life Insurance Myanmar) to attract new potential clients in local insurance market and to explore customer satisfaction level by using these strategies. A deductive approach will be used to investigate the influencing factors for the marketing mix strategies for this research. Also, the research will be conducted descriptively to define suitable marketing mix strategies for the case company. Well-structured questionnaires were prepared to collect the data from the total (150) respondents and the quantitative method will be used to discover customer satisfaction level selected on convenience sampling method to take analysis. The data will be analyzed and interpreted by using statistical tools like SPSS software.

This research is focusing on the marketing mix strategies which can attract new potential customers and discover customer satisfaction level of Chubb Life

Insurance Myanmar. The research targeted for life insurance customers of Chubb Life Insurance and who has used life insurance policy from Chubb Life Insurance Myanmar of total (150) respondents are selected to get the information needed for this study. Google Questionnaires Form will be used to collect the data and will be collected from people who are using Chubb Life Insurance products and who are living in Yangon area, the biggest city of Myanmar and this study is not covered the entire population in Myanmar.

CHAPTER II

LITERATURE REVIEW

2.1 Concept of Insurance

Insurance refers to a negotiated agreement in which one person, i.e. an insurance provider or an individual, agrees to cover for the loss or injury caused to another person, i.e. the insured, by charging a certain amount in return for an

acceptable fee called a premium. It is also defined by an insurance policy, under which the insured provides financial compensation from the insurer from damage due to the occurrence of any incident that is not under the insured's district. Therefore, the underlying economic concept of life insurance is the risk faced by a few is distributed over a wide number of individuals suffering the same risk.

Definition of Insurance – "Promises of coverage in the event of loss; charged to individuals or organizations so concerned with hazards that they make prepayments to an insurance provider."

Definition of Life Insurance – "Life insurance may be defined as a scheme paying beneficiaries up to the death of the insured a prescribed amount."

2.2 Types of Insurance (Life Insurance)

The insurance covering the insured's personal loss is called Life Insurance. The candidate will earn the insurance balance of this, upon the insurer's death. That is often called a Promise, because the case, i.e. the insured's death, is assured. Pay on completion of the insurance balance will be made in one shot (lump sum) or annual increments, i.e. annuity.

Whole Life Insurance: Whole life insurance is one in which the balance of the policy is available on the insured's death.

Term Life Insurance: The insurance policy in which the sum is due on the expiration of the specified term, e.g. 10 years or 15 years, is also considered the term insurance policy.

Annuity: The balance is billed in daily installments, rather than in lump sum, as the scheme matures.

2.3 Chubb Life Insurance in Myanmar

Chubb Life Insurance Myanmar is serving the people of Myanmar with Chubb Life Shield, an education life insurance plan combined with life protection and savings features. When the unexpected happens, loved ones are left to deal with the emotional consequences as well as the financial struggles. One of the best ways to protect your family is to plan and have the right insurance protection in place.

Chubb Life Shield encourages customers to develop good saving habits and make financial arrangements to protect their future, family, and children's education. Offering different price options and policy terms based on customers' needs, the plan provides financial support towards their future, family, and children's education in the unfortunate event of total permanent disability or death. Chubb Life Insurance has launched operations of its 100% owned life insurance subsidiary in Myanmar, and appointed Mr. Son Nguyen to lead its business as Country President.

Chubb Life Insurance was selected by the Myanmar Ministry of Planning and Finance to receive a license, and to establish a wholly owned life insurance subsidiary in the country. Chubb Life Insurance in Myanmar is headquartered in Yangon, with additional offices in country of Myanmar.

According to Chubb Life Insurance, as part of its commitment to Myanmar, its people and future development, the company will work closely with the regulator to increase financial literacy and financial inclusion. The company said that it will share its best practices to help build world-class actuarial and underwriting functions, technology, and services in the country. It will also actively partner with the business community to support growth of the overall economy, drive foreign investment, deliver greater employment, and create new economic opportunities across the country.

2.4 Service Marketing Management

A selling technique which is used in marketing strategies, which is selling intangible products (non-physical products) is called service marketing. A technique intended to tackle the delivery of commodities in both a consumer-related sector and industry-related business sense is called service marketing (Rafiq, 2016). Personal services such as facial treatment, medical treatment, vehicle renting, apartment renting is also in this service marketing category. Aviation industry, financial industry, and hospitality industry are key business industries for service marketing.

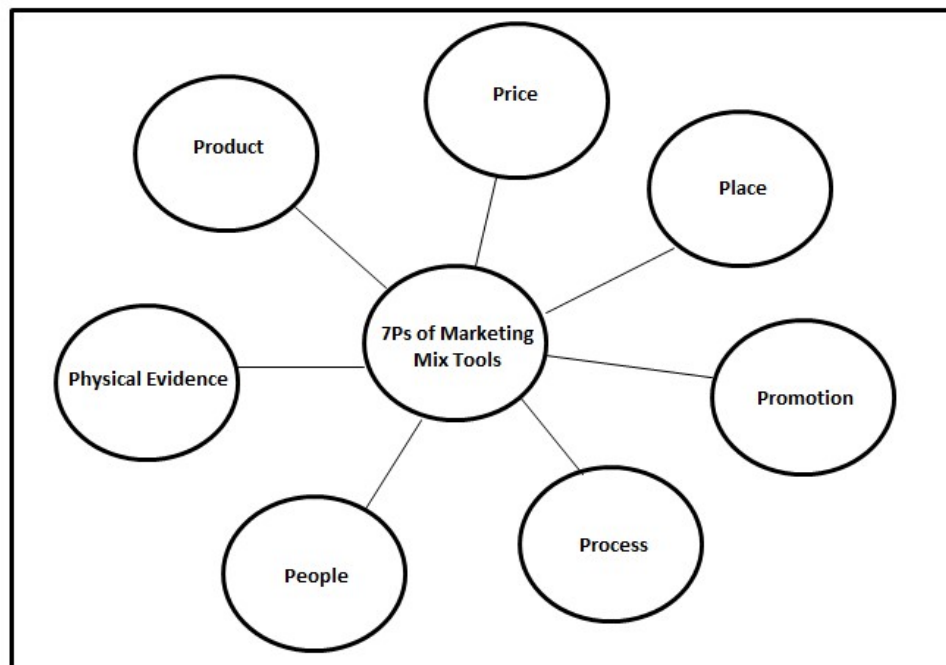
Fundamental Characteristics of a Service

The basic characteristics of 7Ps marketing mix tool can be defined as five fundamental characteristics of a service.

- (1) Intangible - This is a primary definition which is providing service to the customers of no tangible result. That may be medical advice or a doctor's checkup. There is a need to establish tangibility within the product and this is achieved by the atmosphere in wherever delivery of the service.
- (2) Heterogeneous - Special and unique service experience, which means there is a lot to be awaited and provided for. The user quality may be influenced by conditions unrelated to a client or service provider such as traffic or a hurricane. Also, internal variables such as personality characteristics or a difficult day may also affect one of the two participants. Besides this, on two separate days the same person can respond differently to the same situation. All these aspects hinder the delivery of a regular service experience.
- (3) Production and Consumption - A product is produced and used up at the same time as the output and use. This ensures that in such progression and similarly imperative towards the interaction between the customer and the service provider. Thorough preparation will be needed for the employees while the perceptions of the customers can be handled by strategic contact practices.
- (4) Perishable - You can stock, return or resell a device. This ensures it is fast and timebound. Proper systems must be in place to ensure that the ability to deliver service is optimally optimized to reduce times of high or low demand.
- (5) Loss of Control - If the customer does not end up keeping possession of a physical commodity, they have little to benefit from the company other than their feedback. This suggests that, over time, there may be a difficulty with contrasting brands until the memory of the experience has faded. In the competitive market, companies and businesses are trying their best to establish marketing strategies to dedicate customer satisfaction.

For the services, the variety of marketing resources used varies significantly. A clear example of this is that in addition to the four conventional marketing-mix components, three components were found, which were then named in 1981 by Booms and Bittner as the 7P's of service delivery. According to (Katona, 2012), the key concept of this approach is that three elements have been defined, in addition to commodity, quality, position and promotion.

People are involved in the service providing and delivery of the service. For the physical evidence, this is also taking part of the service delivery. To produce the service, suitable procedures and activities will have to be set out before delivering the service. Figure (2.1) 7Ps of Marketing Mix Tools



2.5 Marketing Mix Strategies

Marketing is a human operation guided by the mechanism of trade to fulfill the needs and desires (Kotler, 2012). The American Marketing Association describes “marketing as an endeavor, organizes organizations and processes to develop, interact, distribute and share offerings that have meaning for customers, partners and the wider community”. Marketing is an overall network of business practices aimed at organizing, selling, promoting, and delivering products and services to customers and which can give customer satisfaction, and to gain more potential buyers (Stanton, 2019)

Marketing Mix

“A mixture of four factors, namely product, pricing structure, promotion, process, and distribution structures is called marketing mix” (Dharmesta, 2018). The marketing mix factors have mutual effects on each other to establish marketing strategy which can deliver a successful value and customer satisfaction.

Product

A key factor of the marketing mix is product. And it can influence certain aspects of the marketing mix. It will influence the decision on price, the location where the goods will be sold, and what kind of advertising will be used to draw consumer attention from the kinds of items that the organization makes. According to (Kotler, 2012), a commodity can be defined as something that suppliers can sell to be observed, demanded, desired, purchased, used, or used by the consumer as fulfilling the needs or wishes of the customer concerned.

Price

“Price for a good or service is the sum of money traded” (Kotler & Armstrong, 2016). In comparison, customers compensate for the purchase or use of an object or service.

Place

Place of Services is a mixture of location and delivery system choice, in this case relating to how utilities are provided to customers and where the strategic position is (Lupiyoadi, Rambatadan, & Hamdani, 2013). Place in the service sector involves the sense of delivering services in a comfortable and secure manner at the right time.

Promotion

Promotion is a one-way flow of knowledge or encouragement created to direct a person or entity towards acts that establish marketing exchanges (Dharmesta, 2018). Meanwhile (Tjiptono & Fandydan, 2019) says that promotion is a method of marketing communication. Marketing communication is a marketing practice which seeks to disseminate knowledge, influence / convince and/or persuade target audiences of companies and products to be willing to embrace, purchase and be loyal to the products provided by the business in question.

People

Individuals who are playing a role in service companies with the purpose of influencing the expectations of each consumer (Zeithaml, 2013). In the business world, people's components are client workers, customers, and other products. Whenever service is there, the individual who acts as a service provider significantly affects the nature of the services rendered; decisions affecting this individual are linked to availability, preparation, and encouragement and handling human capital. Service providers' success in pleasing consumers' needs human factors including

face-to-face customer engagement. It would be interesting to remember that employee behavior plays a significant role in differentiating programs from the insurance sector. Servicing clients with a smile, full of respect, respect, knowing customer concerns, etc. reflects favorably on consumer attitudes.

Process

According to (Lupiyoadi, 2013), the cycle is a mixture of all operations that consist of processes, schedules of operation, structures, tasks, and repetitive items, where services are generated and distributed to customers. The method of explaining how support agencies deliver the programs. The speed and accuracy of the service cycle offered plays a significant role in shaping the understanding of customers. Furthermore, appropriate technologies must help the speed and precision of this process, so that product improvement can be carried out. Technology affects the development of service delivery options enormously. This results in secure and reliable means of shaping value-added offerings for consumers.

Physical Evidence

Physical evidence is a service provided atmosphere and in which the service provider communicates with customers, along with all other elements that enable service delivery or communication. (Lupiyoadi, 2013).

2.6 Customer Satisfaction

According to (Tjiptono, 2019), notes that there are two factors deciding consumer loyalty, namely grievances and consumer perceptions of the services provided. If you get fair treatment, the customer should be fulfilled with his desires, characterized by a feeling of satisfaction, responding to and satisfying them. Whereas if the reception of the care is not successful, it is not acceptable, provides a negative and unsatisfactory feeling, it is presumed that the services given are not as expected, which causes the consumer to complain, the complaint suggests that the consumer feels dissatisfied.

In Western countries the advertisement approach was developed, and definition has modified, grown over several decades. Marketing meanings are numerous. The emphasis of the better concepts is on consumer orientation and customer service. "Marketing is the social mechanism by which individuals and organizations get what they need and want by developing and sharing goods and

value with others” (Kotler, 2018). Marketing as "Organizational role and collection of processes to develop connect and provide value to consumers and to maintain consumer relationships” described by The American Marketing Association. Marketing strategy is an art which helps to identify target audiences and attracting, retaining, and through clients by generating, providing, and communicating superior consumer experience.

Any organization's clients deserve to be told their interests are being thoroughly served. This is important to ensure clients are respected. Therefore, it is extremely relevant to communication campaigns of a company. Many organizations are establishing a good marketing strategy considering the goals of customer satisfaction. Marketing strategies are the procedures and practices that encourage a company to concentrate its finite resources on the best potential to optimize sales, improve productivity and achieve a competitive advantage that will be sustainable. The key objective of numerous marketing campaigns is that a company uses to ensure maximization of income and increase levels of consumer service. The level of customer service the company normally achieves defines the degree of performance and that is because one of the company's key targets is the value of customer service (McGrath, 2003).

To measure the quality of products and services, the company or the business can use the indicator towards customer requirements which can be met to the customer satisfaction. Customer satisfaction is the most critical success metric in the service industry and is part of a good scorecard's four viewpoints. A customer may be a consumer or a user of services, but a consumer or user will not inevitably be a customer. “A customer is the person who does the buying of the products, and the consumer is the person who consumes the product” (Solomon & Rabolt, 2019). All customers have their own level of quality, so if the result does not reach their level, it will annoy the consumer, alternatively if they receive what they want, that will please their mind (Kotler & Keller, 2019). Customer satisfaction can be evaluated by assessing customer demand difference with management experience according to (Kotler and Keller, 2019).

2.6.1 Measuring Customer Satisfaction

Customer satisfaction is the key factor for every organization to gain market share and success. When the customers feel that their expectations or desires are fulfilled, confirmation or disconfirmation process came out while measuring customer satisfaction (Simpson, 2016)

Likewise, consumer preferences and attitudes encounter the real customer to turn a degree of observed consistency which affected by assumptions (Lau, Cheung, Lam, & CHu, 2013). Customer satisfaction is a state of mind which can be measured with emotional behavior which is the desires of consumers and quantitative considerations which is the characteristics of the products and services. A strategy that helps to attract insurance industry consumers is to use the marketing strategies in a right way in a good atmosphere with the excellent turnaround time of delivering services. “Marketing is said to be a social and managerial mechanism which provides the things individuals and groups need and want through the development, offering and exchange of value goods” (Kotler & Armstrong, 2012).

Accordingly, the accomplishment of the business or the company is to determine by the steps of customer satisfaction of its product through the successful and productive use of the marketing mix techniques (Addo & Kwarteng, 2017). It is to consider that to achieve the highest possible grade of customer satisfaction is a huge complication for any company (Faris, et al., 2016).

2.7 Marketing Mix Strategies and Customer Satisfaction

All businesses and organizations focus on finding targeting customers, identifying customers’ needs and wants, evaluating variables that affect their buying choices and giving encouragement to them to purchase goods and services from the company. Researchers have produced the finding that the relationship between marketing mix strategies (marketing mix tools - 7Ps) and customer satisfaction.

2.7.1 Product Factor in Marketing Mix and Customer Satisfaction

Things are classified as any of those entities that include physical objects, resources, activities, persons, locations, organizations, ideas, or blends. The product impacts customer satisfaction dramatically among the marketing mix components (Mammon, 2012). Marketing mix strategies analysis in the financial institution to

please the customers finding that product or service influences customer satisfaction. Flowing from the above studies' product partnership and customer loyalty, the company can consider raising its market share by offering workable products. The company will enable consumers to buy insurance and increase the service quality by developing various products to gain reasonable benefit (Isa, 2015).

2.7.2 Price Factor in Marketing Mix and Customer Satisfaction

Price is one of the critical subjects which includes how much amount consumer needs to spend or make payment to get the desired product or services. Several buyers are using quality metric for pricing, and lower quality with low prices vice visa higher quality with higher prices (Kotler & Keller, 2019). To measure the loyalty of customers in financial institutions are determined by variables such as service quality, or the amount and rate of undesirable serious occurrences (Leverin & LiLjander, 2006). And the relationship between the tourism service price and customer satisfaction is important (Faris et al., 2016).

Nevertheless, in financial institution, pricing value is effect on customer satisfaction and this factor is also needed to consider in marketing mix strategy (Chen & Chang, 2005). In addition, the price is insignificantly tied to consumer service (Isa, 2015). Therefore, the relationship was defined between price and customer service as a directly proportionate.

2.7.3 Place Factor in Marketing Mix and Customer Satisfaction

In place factor, the companies need to find out where the customers go to shop for the products and services. Companies can increase the products and services when they know the place of their customers buying high amount in place, so that they can reduce the distribution cost to increase the revenue (Kolter& Keller, 2019). The location where consumers purchase a product, and the means to sell the goods to that location, must be suitable and appropriate for the entire customers (CIM, 2015). The marketing mix is linked to the sale and delivery of products or services (Shin, 2001). The association between the place / distribution and consumer satisfaction is important (Faris et al., 2016). However, for the financial sector, the place factor is unimportantly related to customer service compared with the other factors (Isa, 2015).

2.7.4 Promotion Factor in Marketing Mix and Customer Satisfaction

Promotion is a way of delivering message directly to consumers about the products and service. Its innovative approach depends on how you execute the post. If the contact is unsuccessful the consumers do not grasp the meaning and will not be involved in buying the commodity (Kotler & Keller, 2019). However, the clients are unhappy with promotion in a study on measuring customer loyalty in financial services (Bena, 2010). He suggested that Management should participate in advertising campaigns that inform and empower consumers and that the company should also use sales marketing that offers consumers opportunities. In addition, there is negligible relationship within the financial institutions between promotion and customer satisfaction (Isa, 2015). Therefore, marketing activities, promotion, and campaigns will always play a key role in satisfying customer needs.

2.7.5 People Factor in Marketing Mix and Customer Satisfaction

Delivery of service is one of the factors to satisfy the customer's desires. People are involved in this part, and they are the main and vital component of the marketing mix. In the financial industry, the performance of the staff, professional behavior, training standards and well trained in serving customers are important (Isa, 2015). Empathy involves great affirmative relationship with customer satisfaction when studied interrelations between service quality, attributes, customer satisfaction (Siddiqi, 2011). Employee and client experiences generate strong consumer service. Customers rely on workers to educate, report and direct the goods and sales system of some financial institutions. Quality of experience is a significant consideration as consumers determine quality of service. Still, negligible relationships between individuals and consumer service in research (Isa, 2015).

2.7.6 Process Factor in Marketing Mix and Customer Satisfaction

The process means doing business in uncomplicated way for the customers or it is also can defined as fast and effortless process which can provide directly to the customers (Mai and Ly, 2013). When providing the service in the financial

institutions, a major element is to provide elevated level of customer satisfaction and the financial institutions establish a successful service mechanism to keep their customers happy and draw new clients (Jamal & Naser, 2002). To study the relationship between process and customer satisfaction is vital in every marketing mix strategy (Isa, 2015).

2.7.7 Physical Evidence Factor in Marketing Mix and Customer Satisfaction

Physical evidence which provides facilities and other types of visible contact are called general physical evidence elements in marketing mix (Zeithaml, 2017). This deals with the world in which the company works, such as parking spaces, furnishings, lighting, noise level and air conditioning. Nevertheless, the overall standard of financial service to customer loyalty in New Zealand is influenced by physical evidence (Gan, et al., 2011). In addition, the assessment had been made relationship between physical evidence and customer satisfaction which impacts of marketing mix on customer satisfaction which is considerable in the organization (Isa, 2015).

2.8 Role of Marketing Mix in Insurance Industry

In the financial industry, marketing is taking into a place for a vital part as well as in insurance industry. It creates a strong brand image, sustainable profit and maintained market share.

Further Marketing is an instrument by which products and services are created, sold, and traded. There is a comprehensive marketing strategy with four components: brand partnership, integrated brand, internal marketing, and performance marketing (Kolter & Keller, 2018). It is vital to establish a precise marketing strategy in any organization to become successful and marketing strategy is a basis for a broad marketing plan and customer satisfaction is one of the factors of business planning. There must be a proper market survey and product mix when producing a marketing strategy. Companies need to find the right product to the customer not to find the right customers for the company (Kotler & Keller, 2018).

According to (Saaty & Ansari, 2011), there are four marketing mix methods called four Ps of marketing - Product, Price, Place and Promotion typically used as the

marketing of tangible products, but there are three more Ps of marketing relevant to the delivery of services - Physical Evidence, Process and People. The companies' market for intangible goods in the insurance industry. To establish the tactical marketing strategy, Product, Price, Place, Promotion, Physical Environment, Process and People have always been the key factors in either physical product sales or service sales. Such factors will help insurance businesses to develop effective marketing mix strategies as well.

Within this research paper the researcher analyzes what are the driving factors for the company's marketing mix approach, how to solicit the customers with the use of different approaches marketing mix strategies and how to determine the level of customer satisfaction using these marketing mix strategies. From this research finding, the company can develop a suitable marketing mix strategy which would help the business.

2.9 Evidence of the Previous Study

In previous studies, the researchers explain and discuss their findings of a study of relationship between marketing mix and customer satisfaction and the effect of these marketing mix strategies on customer satisfaction. Some of the researchers use 4Ps, some use 7Ps and other use 8Ps in their research to examine marketing mix strategies for customer satisfaction. For the financial industry, it is vital to know customers' needs and wants and expectations and desires to fulfill their satisfaction. According to the previous research, the researchers indicated that they found that the companies are using sufficient resources to increase their promotion activities and advertising activities to reach out to more customers in the market. Services marketing as a specific and distinct form of marketing by showing that the marketing of services involves different decisions than products marketing needs (Lin, 2011). Marketing mix in financial sector gives customer satisfaction (Ateba et al., 2015).

Given a particular sampled geography of observational analysis, consumers will still choose the service which meets their needs, hence the golden function regarding satisfaction holds. Companies want to provide a top level of customer satisfaction to take place in the market and gain more new potential customers. So that, companies need to devise innovative plans to drive the companies towards their dual objective of pleasing their clients and earning money. Moreover, because this

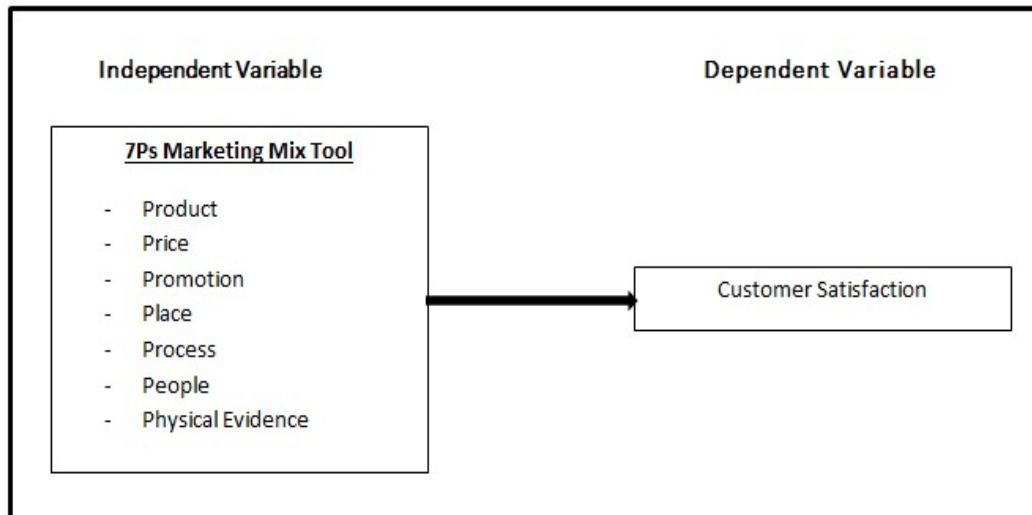
satisfaction issue affects the most unpredictable stakeholder in the market world (the customers), continuous work in this field is required. It has been proved that customer service is the best determinant of customer engagement and retention. Superior interest for consumers adds to customer satisfaction. Financial institutions in their corporate strategies should promote an internal attitude of customer satisfaction. Regarding the above suggestion, financial institutions are encouraged to adopt the internal marketing cycle (IM). Social Messaging is regarded as an organizational method for promoting consumer satisfaction in this situation. All frontlines are most important for all the businesses and companies.

The researcher stated that the product combination of 7P's and customer satisfaction of financial institution in Northeast Nigeria and in that research, he used 7Ps marketing mix components to evaluate customer satisfaction for financial institution's customers. The study's objectives include analyzing product, price, place, people promotion, method, and physical evidence to identify customer satisfaction at financial institutions. It proposed seven theories to answer the targets (Isa, 2015). In that research, it is used of the application of correlation and regression and the findings showed that 7Ps were linked to the customer satisfaction. In conclusion, the researcher said the report suggested the organization strengthen the marketing mix components to attract more customers and elevate customer satisfaction level.

2.10 Conceptual Framework

The analytical structure reveals the critical mechanism which is useful for showing the research path. The study is based on the model of 7Ps which reflects the effectiveness of the proper business marketing mix techniques to identify customer satisfaction with the service provided by the company in the insurance sector. Below Figure (2.2) illustrates the relationship between marketing mix, product, price, place, promotion, people, process, and physical evidence which are independent variables and customer satisfaction which is dependent variables. This study shows that the analysis about the effects between the 7Ps marketing mix methods and customer satisfaction in insurance company.

Figure (2.2) Independent and Dependent Variable



Source: Own Complication Based on Previous Studies

CHAPTER III

RESEARCH METHODOLOGY

The research philosophies, research approach, research method, research design, data collection method, data analyzing, ethical consideration and limitation of the study are illustrated in this chapter. The approach for this research was deductive approach and used quantitative techniques utilized by descriptive statistics. The next chapter will provide analyzes of Chubb Life Insurance Myanmar's marketing mix strategies and customer satisfaction.

3.1 Research Philosophies

This is based on certain basic metaphysical premises as to what constitutes legitimate science, and the testing techniques are / are ideal for knowledge creation in a given field. Therefore, it is essential to ascertain how these conclusions are to perform and analyze some study. The study framework has three central aspects according to (Adams, Khan, & Raeside, 2014): ontology, epistemology, and methodology. A science theory is, according to them, a comprehensive framework of consistent action and determines the essence of question in all measurements.

Ontological and epistemological issues include what is considered the worldview of an individual which has a major impact on the perceived relative significance of truth issues. These can be theoretically categorized as positivism, interpretivism and critical postmodernism into three distinct groups (Sekaran & Bougie, 2010). For this analysis, this triple grouping is considered optimal as the definitions can easily position the more complex. Moreover, these three methodological viewpoints are common examples in psychological, structural, and organizational.

3.1.1 Positivism

Philosophical ideas of French philosopher August Comte is the basis for theory of investigating social reality. Observation and reason, Mr. Comte claims, are the only ways of interpreting human behavior; real insight is founded on subjective perception and can be guided through critical observation and practical experiment. Positiveness is about uncovering the facts and explaining empirically. The position of positivism maintains that scientific knowledge consists of facts while its ontology considers reality as independent of public structure (Reason, 2000). The researcher's emphasis on experimental and quantitative approaches was superseded or complemented by a belief in using qualitative techniques to collect wider knowledge beyond readily measurable variables (Cherryholmes, 2005).

3.1.2 Interpretivism

Interpretive scholars consider the truth to consist of the actual world's subjective perceptions of people; they may follow an inter-subjective epistemology and the ontological assumption that socially constructed meaning is. Interpretivism is not a singular paradigm; it is simply a broad family of different paradigms (Creswell, 2014). This implies a means of interpreting the context as a pattern study, or trying to make sense of written evidence that might be ambiguous in one direction or another. The features of interpretivism, divided into the intent of the study, the essence of truth (ontology), the existence of knowledge, and the interaction between the investigator and the investigator (epistemology) and the methods employed.

Participation, cooperation, and engagement are essential words relating to this approach. The analyst does not appear outside or beyond of this interpretive approach but is a participant observer who participates in the events and discerns the significance of acts as they are articulated within particular social contexts.

3.1.3 Critical Postmodernism

It is a synthesis of two very disparate views of the universe-political thought and postmodern scholarship. Critical postmodernism is not complete in its methodology; however, it is a developing area of research that goes past postmodernism that is extreme. This model is a movement of transformation that interacts with the forces of domination in an ongoing struggle and aims to bring about educational change (Phillips & Burbles, 2000). Relevant scholars believe that social reality is historically constructed and man-made and replicated (Sekaran & Bougie, 2010). Critical theory aims to deconstruct the secret textbook or text and quest inside the social framework for reality and comprehension (Mertens, 2009). In comparison to a much more macro-level emphasis on critical theory analysis, critical postmodern work has mostly focused on micro-level debate.

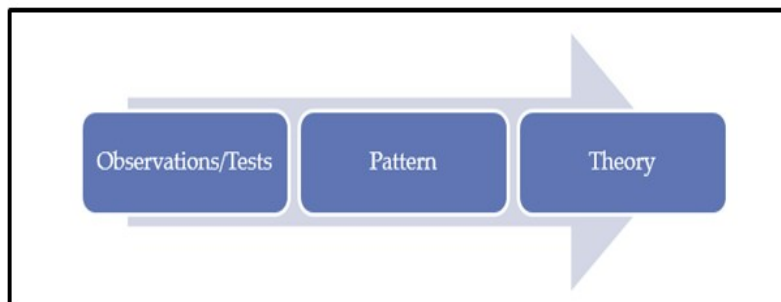
The researcher uses Positivism from the three philosophies as standardized questionnaires were prepared in this research, and (150) respondents who are using Chubb Life Insurance products.

3.2 Research Approach

3.2.1 Inductive Approach

Inductive approach or method is often called the "bottom-up" approach as it begins with basic steps and findings that shift to wider, and eventually establishes certain hypotheses or general assumptions (Trochim & Donnelly, 2016). At the start of the research, no assumptions or hypothesis will exist in inductive experiments, and the researcher can alternate the course for the thesis later.

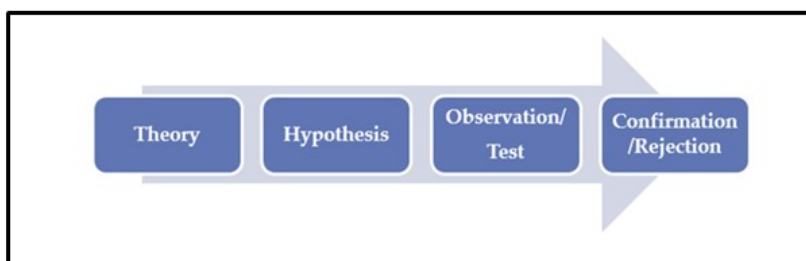
Figure (3.1) Inductive Approach



3.2.2 Deductive Approach

“Deductive approach is often stated to as a "top-down" method as it starts with an interest related theory and narrows down into more detailed hypothesis testing” (Trochim & Donnelly, 2006). Deductive approach indicates influences between overall and specific purposes. Whether a fundamental relationship or connection performs to be proposed by a particular event, it can certain cases remain valid. A deductive approach can investigate when there is relationship or connection has been accomplished under general circumstances (Gulati, 2019).

Figure (3.2) Deductive Approach



In this research, the researcher uses deductive research approach, which is exploring a known theory or phenomenon and tests, and the theory is valid if it is under certain circumstances. The research showed that the deductive approach most closely follows the study's conceptual framework.

3.3 Research Method

Qualitative Research Method

In this method, analyzing the data to identify common patterns in responses using interviews, and focus on groups and experiments to achieve the research aims and objectives. The data does not show numerical evidence but creates hypothetical involvement and conceptual framework (Saunders, et al., 2016). It is difficult to present the findings and the data value is exceedingly independent in this research approach.

Quantitative Research Method

This work consists of objective analysis and a description of statistics and figures to derive the key results. This is also related to positivism, though using highly organized data collection methods for this study paper. A single method of data collection can be used, and comparative study of the data gathered by questionnaires, surveys and polling can be seen. Based on the evidence, we should determine the approaches for the case firm or the company (Saunders, et al., 2016). The most critical thing is to consider both qualitative and quantitative literature reviews. Consumer service is among other matters most critical in the insurance industry.

The study paper presents conclusions from standardized questionnaires to uncover the level of service delivery at case company. The answers to the questionnaires are collected from the respondents of (150) people, using the Google Questionnaires Form. This paper represented the outcome of a close relationship between the marketing mix and consumer satisfaction. The quantitative analysis will rely on empirical data and generalize it across classes of individuals (Sibanda, 2009). The work uses quantitative analysis methodology as the work seeks to test marketing mix strategies to attract new consumers and to figure out how marketing mix strategies contribute to consumer loyalty.

There are three categories of research designs (1) Exploratory which is to discover the ideas and understandings of the research, (2) Descriptive is to describe

market characteristic of the research and (3) Casual/ Explanatory which is to determine the cause and effect of relationships for the research. In this research, descriptive research method is used to design and to investigate marketing mix strategies and to measure customer satisfaction level of the case company.

Exploratory Research

An exploratory study is used and considered as an important way of identifying the problem and seeking understandings of the problem and developing a proper approach to the problem (Saunders, et al., 2009). Evidence is required to create hypothetical structure for this exploratory method. Briefly, exploratory experiments are vital to understand the topic and need to get a good understanding by testing hypothesis and to build up the resulting concept with this approach. However, the researcher needs to be professional interpreters or interviewers and therefore has the possibility of skewed in explanation (Sekaran & Bougie, 2010).

Descriptive Research

The object of the descriptive research is merely to describe anomalies, and little attention is paid to explaining why action is a form of being According to (Adams, et al., 2014). It is called mathematical analysis, and it is believed that the features of the interest variables in a scenario are discovered and identified. This method is more costly and time consuming than other methods and it is aimed to provide a profile to the researcher to recognize expressive features of the phenomena of concern from an organizational, human, industry-oriented or unconventional perception (Sekaran & Bougie, 2010).

Exploratory Research

An exploratory study is used and considered as an important way of identifying the problem and seeking understandings of the problem and developing a proper approach to the problem (Saunders, et al., 2009). Evidence is required to create hypothetical structure for this exploratory method. Briefly, exploratory experiments are vital to understand the topic and need to get a good understanding by testing hypothesis and to build up the resulting concept with this approach. However, the researcher needs to be professional interpreters or interviewers and therefore has the possibility of skewed in explanation (Sekaran & Bougie, 2010).

Descriptive approach and the structured questionnaires are used in this study, and all questionnaires are aimed at achieving the following objectives.

Objective (1) To study the marketing mix strategies to attract clients in Chubb Life Insurance Myanmar.

Objective (2) To discover how these marketing mix strategies lead to customer satisfaction level.

Objective (3) To provide suggestions and recommendations to improve these marketing mix strategies.

The well-structured questionnaires are prepared, and all the data are collected online using Google Questionnaires Form. A total of (150) respondents completed the questionnaires and each took 5-10 minutes approximately to complete the questionnaires. Combination of questions including Single-selected questions and Likert Scales are used.

3.4 Data Collection Method

There are two data collection methods; (1) Primary and (2) Secondary data collection methods.

Primary Data

For primary data processing, interviews, evaluations, and surveys can be used both quantitatively and qualitatively (Saunders, et al., 2009). Primary data is considered as more accurate than secondary data, as data can be obtained by sample interviews and direct observation can be conducted for the analysis. The benefit is to gather data electronically through electronic questionnaire forms, emails and tweets. To collect the primary data, there can be time constraint is as disadvantage.

Secondary Data

For the secondary data, they are both non-text materials and text materials will be collected base on the company profile, official records, newspapers, websites, articles, reports, transcripts, notices and publications on insurance sector in Myanmar. After data collection, a SPSS to analyses the data statistically, Data Analysis software will be used to measure through statistical tools. Using secondary data collection is to reduce expense and time and can focus on data analyzing and interpreting.

Data Collection Plan

For this study, not only primary but also secondary statistics were applied, and analytical and descriptive analysis were used to achieve a deeper appreciative of the current situation in the local insurance sector. Main data should be obtained from the respondents who are consumers of life insurance or have used insurance products and who work for insurance providers through questionnaires. The secondary data will be gathered in Myanmar based on business profile, official documents, posts, and insurance sector publications. SPSS tools can be used for mathematical processing during data collection.

The targeted respondents are life insurance buyers or who used insurance products and who are working for insurance companies, living in Yangon. The respondents age between 22 to 55 years who have monthly income below 100000 to 500000 Myanmar Kyats and above.

The targeted respondents for online questionnaires are from Yangon, city area who are buying insurance or used insurance products before and who are working for insurance company in Yangon.

3.5 Sampling Techniques

To collect the data, it is efficient to use surveys to find the answers for the research questions. If the researcher cannot target the population (which is a people group sharing mutual connections) correctly, the research can be detriment because the population subgroup is a sample. There are two sampling methods in sampling techniques; (1) Probability Sampling and (2) Non-Probability Sampling Methods.

.6.1 Probability Sampling

In probability sampling method, you will find five types such; (1) Simple Random Sampling, (2) Stratified Random Sampling, (3) Systematic Random Sampling, (4) Multistage Random Sampling and (5) Custer Sampling (Taherdoost, 2016). Population member has documented and non-zero probability of taking part in the analysis. Randomization or chance is at the core of the methodology of probability sampling.

Non-Probability Sampling

In non-probability sampling, you will find four types of methods: (1) Judgment Sampling, (2)

Quota Sampling, (3) Convenience Sampling and (4) Extensive Sampling (Saunders, et al., 2012). In this method, the researchers will select the population which means that not all the members of population can engage in the analysis of the study and this method is also called non-random sampling. Participants are chosen for this method which is opposite to probability sampling method.

In this research, non-probability sampling method is used, and the researcher has chosen the population and participants are familiar with the products and services from the case company.

Convenience Sampling Method

Convenience sampling method is under non-probability sampling method, and this is also known as availability sampling. This method relies on the data collection which is collected from the selected population. Facebook surveys or questions may be cited as a common illustration for polling convenience. The researcher will receive the primary data from this method without any other principles and standards to use for analyzing the data. On the other hand, this sampling method is to find out the participants who can put into the population and they can be comfortable to participate in this sampling method.

This method is used to obtain the primary data while studying the market which is on different concerns such as the interpretation of a single brand's identity or the gathering of views by consumers on a new product concept. Convenience sampling approach can be implemented in its simplest form by putting a stop to random people on the street and asking questionnaires. In this study, the researcher chose the population non-randomly which is a method of non-probability sampling and only chosen populations have a chance to engage in the analysis. Convenience sampling technique can prove successful during the test area exploration stage and when performing pilot data collection to identify and resolve the vulnerabilities associated with the design of the questionnaire.

Sample Size

For this research, convenience sampling method (non-probability sampling method) is used to approach to the respondents. Moreover, this is a useful and easy

technique for collecting data after accessing the population. For the data collection, the data will be collected via Google Questionnaires Form from (150) respondents who are buying or using insurance products from Chubb Life Insurance. The respondents are living in Yangon city area who will be targeted to collect the sample.

3.6 Data Analysis

The study also tested whether the sample were also included unwanted participants to avoid any misinterpretation. Data collections is ordered, arranged and interpreted to fit analyses across various instruments. Descriptive method is used to analyze the raw data, using the Social Science Statistical Kit (SPSS) analyzing tool. The results described based on their forms and appropriateness for display in the form of charts, tables, and graphs in this research. Further to understand the subjects of marketing mix tools, the researcher also used several statistical tools like regression analysis, and also quantitative method is used to understand the marketing mix and the customer satisfaction, as well as to understand dependent and independent variables relationships.

Questionnaire Design

The questionnaires are prepared in Google Questionnaire Form which can mailed to the respondents who are supposed to answer in the space given and each question is worded exactly to be asked as well as all questions are listed in the sequence defined. For this research, all data were collected using questionnaires via the sample survey.

Ethical Consideration

Ethical problems were mainly considered while undertaking this research. Before collecting the data, all respondents were provided full list of all needful related information, i.e. the person performing the analysis, the purpose of the questionnaires, and effectiveness of the results. That helped them determine whether to take part in this research or not. They were told that their inclusion in the research was not mandatory by any means; and there will be no any harm or negative impact on them because of their participation or exclusion in this particular research. All the answers would be guaranteed secrecy and confidentiality for all the respondents. This work contributes to the exploration of marketing mix approaches in the local market for

foreign insurance providers and to the assessment of customer loyalty rates through these marketing mix approaches.

This study seeks to be seen as an analytical research paper only and in this research all (150) respondents are freely submitting their answers and all their replies and all data gathered will be confidential. So this is the legal limitation of this work.

3.7 Limitation of the Study

In this research, the researcher will be emphasizing on the marketing mix strategies which can attract new potential customers and discover customer satisfaction level of the case company. The research will be targeting for the customers who are buying life insurance policy and who has used life insurance policy of total (150) respondents are selected to get the information. The data collection will be via Google Questionnaires Method and will be collected from people who are using Chubb Life Insurance products and who are living in Yangon, the biggest city of Myanmar and this study is not covered the whole population in Myanmar.

CHAPTER IV

ANALYSIS OF THE MARKETING MIX STRATEGIES ON CONSUME SATISFACTION IN CHUBB LIFE INTERNATIONAL INSURANCE IN MYANMAR

There are two parts of this portion. Firstly, the respondents' profile is portrayed in frequency and percentage. Secondly, the researcher will present marketing mix and customer satisfaction approaches which are identified based on survey questionnaires results.

4.1 Profile of the Respondents

It is divided into two parts to analyze the profile of the respondents, such as demographic of the respondents and customers reaction towards Chubb Life Insurance. The findings are shown with the frequency and percentage of the respondents. For Chubb Life Insurance, it is important while considering the new products and services to acquire additional customer satisfaction and market share.

4.1.1 Demographic Characteristics of the Respondents

Firstly, we will be defining the profile of respondents which include gender, age, marital status, education level, occupation and income per month. In this research, (150) respondents were surveyed using Google Questionnaire Form. The following Table is made based on the survey data and all of the survey answers are described with the figures below.

Table (4.1) Demographic Characteristics of the Respondents

	No. of Respondents	Percentage
Total	150	100%
Gender		
Male	86	57.33
Female	64	42.66
Age		
20 to 24	19	12.67
25 to 34	35	23.33
35 to 44	60	40
45 to 54	20	13.33
55 and above	16	10.67
Marital Status		
Single	58	38.66
Married	92	61.33

Education		
Undergraduate	11	7.33
Graduate	83	55.33
Post Graduate	56	37.33
Occupation		
Government Staff	22	14.66
Company Staff	79	52.66
Own Business	29	19.33
Dependent	15	10
Student	-	-
Other	5	3.33
Income		
Below 100,000	-	-
100,000 - 300,000	25	16.67
300,000 - 500,000	93	62
500,000 and above	32	21.33

Source: Survey Data, 2023

It described that 57% of the respondents are male and only 42% is female respondents for this survey. For the age range, and in second age group questions, 40% of the respondents constitute the largest party which is 35 and 44 years old. 55 and above is the smallest respondent group and accounts for 11% of the respondents. According to marital status, 61% of those surveyed are married and that showed they believe they should have plans for their future.

By question number four, it can see that the level of education possibly will influence the respondents' perceptions of the insurance services. 56% of the respondents are graduated and a significant proportion contributes. 37% of the respondents are postgraduate holders which is being the second largest section. 7% of the respondents are undergraduates who represent. The data can be accurate since the

respondents are able to represent all levels of education, basically all users are educated.

In specific forms of occupation are described many effects on insurance forms of preference. The company staffs representing the largest group are 53% of the respondents. Chubb Life Insurance has to concentrate on those big groups to gain more competitive edge and market shares. The last part showed that most of the respondents earning per month is in the range between 300,000 – 500,000 which represent 62% and the largest group.

4.1.2 Respondents Reaction towards Chubb Life Insurance Myanmar

The last factor, which the respondents were asked about Chubb Life Insurance, included that how they know about Chubb, where they know about Chubb, how they knew about Chubb Services. The following Table (4.2) shows the answers from (150) respondents for Chubb Life Insurance Myanmar.

Table (4.2) Respondents Reaction towards Chubb Life Insurance Myanmar

Total	No. of Respondents	Percentage
	150	100
How did you know Chubb Life Myanmar?		
From Facebook	68	45.33
From Chubb Agents/ Staff	14	9.33
From Advertisements (billboards, brochures)	11	7.33
Word-of-Mouth	52	34.66
Other	5	3.33
What type of life insurance policies offer from Chubb Life Myanmar are you using?		
Short Term	107	71.33
Long Term	43	28.66
Which is the fastest way of advertisement to reach the customers?		
Advertisement on TV	15	10

Brochures	10	6.67
Facebook Ads	80	53.33
Facebook Video	35	23.33
Billboard	10	6.67

Source: Survey Data, 2023

According to Table (4.2), many of the respondents have already known and heard about Chubb Life Insurance. 45% of the respondents know Chubb Life Insurance which is the largest representative group shown in the table shown above. From this fact, Chubb Life Insurance knows how to advertise their products and where it should advertise to attract more customers. Therefore, the company should emphasize to this target group and consider how to attract the customers for satisfaction and loyalty. Most of the respondents also recommend that Facebook Ads will be the fastest way to promote their products because 54% of the respondents agree to this statement and customers are using more internet and web pages nowadays. According to these results, the company should consider promotion and advertisement strategy and to attract the new potential customers.

4.2 Analysis of Marketing Mix Strategies and Customer Satisfaction on Chubb Life Insurance

Marketing dynamics are the key driving forces allowing the businesses to compete in the market and to gain more market share. Besides, it is important to study clients' attitudes against the organization's marketing factors.

Product

While contemplating policies, product features are very essential to the customers. When analyzing the factors include the quality of multiple types of insurance, readily understood policies and suitability for the market. In this report, we surveyed (150) customers and Mean scores are determined for each question and outcomes are presented in Table (4.3).

Table (4.3) Product Strategies

No.	Product	Mean	Standard Deviation
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1	Product Specifications are easy to understand.	3.94	0.61
2	Products meet customers' requirements.	4.03	0.48
3	Customers complain about the quality of the products.	2.6	0.6
4	Our organization gives room for product warranty.	3.9	0.71
5	Life Insurance product is very suitable for us.	3.93	0.75
Average Mean		3.68	

Source: Survey Data, 2023

According to Table (4.3), the polls revealed that Chubb Life insurance policies satisfy the expectations of consumers and the highest mean score 4.03, which is obtained and indicates that most customers prefer to purchase life insurance for their future and the product features met the customer requirements. Before purchasing the policies, consumers carefully select which items match their companies or their own. Furthermore, typically consumers point that the product requirements are readily comprehensible and this element has the second-largest mean score of 3.94. They carefully read the insurance company plans before taking the final decision. Many consumers assume that life insurance is suitable for them. Today life insurance in Myanmar is becoming common and most customers want life insurance for their future. The respondents have a favorable view of the product element as a whole, based on the average mean ranking.

Price

Generally, customers used to look for the premium prices before buying the policies. The product variables measured include the ordinary and group distribution. In this report, we surveyed (150) customers and Mean scores are calculated, and the results are shown in Table (4.4).

Table (4.4) Price Strategies

No.	Price	Mean	STD. Deviation
1	Reasonable premium price.	3.98	0.62

2	Well set up premium price based on customer needs.	3.82	0.73
3	Pricing Strategy gives room for large customer base.	4.03	0.66
4	Pricing decision allows for payment period.	3.26	0.77
5	Pricing decision allows for credit terms.	3.43	0.89
Average Mean		3.71	

Source: Survey Data, 2023

The respondents had a favorable view of the market with respect to the premium. Chubb Life Insurance is having larger customer base in Myanmar because of this pricing policy. This element thus earned the maximum mean score of 4.03. Furthermore, many consumers consider the premium quality to be fair and this is the second driving factor in this regard. In addition, consumers find that the high price is well set for any form of company. The respondents are of the view that demand considerations for the products or services are very rational according to the average mean ranking.

Place

Buyers typically try the convenience office where they can purchase the policies. In this sense, broad parking is examined for convenience to drive. In this report, we surveyed (150) customers and mean scores have been measured as shown in Table (4.5).

Table (4.5) Place Strategies

No.	Place	Mean	STD. Deviation
1	It is convenient to travel to the insurance office.	3.88	0.88
2	Have large compound for the parking.	2.9	0.82
3	This place has convenient layout.	3.57	0.84

4	Good physical facilities.	3.47	0.82
5	Convenience location is appropriate.	3.72	0.81
Average Mean		3.51	

Source: Survey Data, 2023

Regarding the place, many respondents think that office is convenient to travel to do the insurance application and process, and it gets the highest mean score 3.88. If Chubb Life Insurance opens other branches across the country, customers want Chubb Life Insurance to open at convenience locations for them (for example: city center). Therefore, convenience location is appropriate statement become the second highest with the mean score 3.72. In comparison, most customers aren't comfortable with the parking space. Customers who come in their own vehicles to come and visit Chubb Life Insurance office prefer big compound with plenty parking space. Therefore, when opening other branches and seeking a solution for this current branch, Chubb Life Insurance needs to consider this fact. Chubb Life Insurance has to do some upgrades to its services in terms to parking and amenities according to the average mean ranking.

Promotion

Promotions may encourage clients to purchase the specific insurance products. Promotions, special offers and incentives are examined in this analysis in order to find out that these variables affect buying decision. In this report, we surveyed (150) customers and Mean scores results are described, in Table (4.6).

Table (4.6) Promotion Strategies

No.	Promotion	Mean	STD. Deviation
1	Promotions and special offers provided by the company are considerable.	2.75	0.79
2	Promotions for life insurance are attractive.	2.51	0.78
3	Gifts are given to regular customers.	2.85	0.8
4	Regular customers get the special premium price if they have no claims.	2.26	0.8

5	Life insurance advertising effect on people.	3.28	1
Average Mean		2.73	

Source: Survey Data, 2023

So far as the promotions are concerned, the respondents have no good view of most of the promotional factors as all the factors are less than 3.0 on average, except that just one aspect Chubb Life Insurance advertising effect on people has 3.28. Respondents indicated that advertisements in journal, newspapers and social media are attractive and those are very eyes catching. This is noted, though, that Chubb lacks appropriate discounts and promotional deals for the consumers. Promotion factor does not achieve strong impression of the respondents according to the average mean ranking. Hence, Chubb Life Insurance needs to target its advertising campaigns depending on its consumers' desires and wishes.

People

Services are offered by people inside the service sector. Therefore, expertise, uniforms, politeness, direct answer, suggestions and the employees' adequate human capital are evaluated in this report. In this report, we surveyed (150) customers and Mean scores results are described by mean scores in Table (4.7).

Table (4.7) People

No.	People	Mean	STD. Deviation
1	Employees are skillful and helpful.	3.5	0.96
2	Employees are well-mannered while providing the service to the customers.	3.47	0.98
3	Employees can provide clear and defined answers for customers' enquiries.	2.9	0.87
4	Has enough staffs to provide service.	2.8	0.88

5	Professional good looking appearance with neat and tidy uniforms.	3.62	0.82
Average Mean		3.26	

Source: Survey Data, 2023

Regarding the people, smart and good looking of the employees achieved the highest mean score 3.62. Since Chubb Life Insurance has uniformed, most customers consider employees as professional, and they have confidence in staff. In addition, employees are skillful and supportive when they are ready to assist when customers need any information. In the other hand, it is observed that most customers do not believe that due to their requests, employees should give the recommendations. Moreover, most customers find that Chubb Life Insurance does not have adequate employees to offer support. Therefore, Chubb Life Insurance will arrange adequate employees at the branches or offices to support customers. Respondents are happy with the component of the people according to the mean overall ranking.

Process

Processes and procedures are critical for achieving greater customer long-term attachments and market retention in any service sector. Therefore, this study analyses ease of purchase, easy procedures, clear instructions, and speedy politeness of response, clear reaction and suggestions based on the survey results. The results are described by mean scores in Table (4.8).

Table (4.8) Process

No.	Process	Mean	STD. Deviation
1	It is easy to buy life insurance.	3.68	0.96
2	Gives the clear guidance for claims.	3.21	0.96
3	Operation hours are convenient to all customers.	3.51	0.84
4	The company solves the customer complaints immediately.	2.9	0.94

5	Registration procedures are simple and easy to understand.	3.56	0.85
Average Mean		3.37	

Source: Survey Data, 2023

According to the above stated table, as far as the procedure is concerned, Chubb Life Insurance gets the highest mean score of 3.68, which means that the customers are most satisfied with the convenience of buying insurance policy from Chubb Life Insurance. The second highest mean score was obtained through direct registration process. However, even customers accept that Chubb Life Insurance has specific insurance rules. Customers will consider that the hours of service are always relevant. On the other hand, it is observed that Chubb Life Insurance could still not settle the customer issues quickly as their team members need approval from superiors. Chubb Life Insurance must make certain delegations to its employees. The process factor is desirable for the customers according to the overall mean ranking.

Physical Evidence

Physical evidence is one of the vital factors for every business when delivering services. It analyses the attitudes of customers towards the physical component. The results are described by mean scores in Table (4.9).

Table (4.9) Physical Evidence

No.	Physical Evidence	Mean	STD. Deviation
1	Has good infrastructure.	4.13	0.67
2	Has enough modernized equipment to give service. (fax, email, online, etc.)	2.97	0.56
3	Pamphlets are placed everywhere in the company.	2.55	0.54
4	The company is clean enough to satisfy to their customers.	3.16	0.59
5	Both interior and exterior of the company give good	2.99	0.73

	vibes to customers.		
Average Mean		3.16	

Source: Survey Data, 2023

Concerning the physical condition, the infrastructure achieved the highest mean score 4.13 among the factors. It was found that the company is clean enough to satisfy their customers. However, pamphlets and modernized equipment are not enough at the office. According to the average mean ranking, a positive understanding of the clients is obtained through physical proof. Chubb Life Insurance must be mindful of updating the physical issues.

Customer Satisfaction

Customer satisfaction was evaluated for all respondents using a five-point Likert Scale. Eight questions were asked to all respondents, and results are listed in Table (4.10).

Table (4.10) Customer Satisfaction

No.	Customer Satisfaction	Mean	STD. Deviation
1	I am satisfied about life insurance products that they provide.	4.14	0.58
2	I am satisfied about pricing strategies that they use.	4.42	0.76
3	I am satisfied that the company's location for convenience.	4.12	0.56
4	Promotion strategy is useful for us.	3.55	0.64
5	Staff in the company gives the best service that they can.	3.97	0.61
6	Convenient process is the best for us.	4.1	0.59
7	The company's design is also satisfied for us.	3.85	0.68
8	Overall, I am satisfied with the marketing strategies that the company provides.	4.37	0.71

Average Mean	4.07	
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Source: Survey Data, 2023

The results shown in Table (4.10), the respondents comply with all customer service claims and all mean value is greater than average value 3. The median values range from 3.55 to 4.42. In comparison, the average mean rating of customer loyalty is 4.07, reflecting that respondents are pleased with the quality support Chubb Life Insurance offers. Most customers are more pleased with the quality which Chubb Life Insurance uses. It can be inferred that customers are pleased with Chubb Life Insurance's marketing strategy, which can also fulfill the needs which are demanded of buyers.

4.3 The Effect of Marketing Strategies on Customer Satisfaction

In this section, the researcher will state which marketing mix factors will have a significant relationship with customer satisfaction by analyzing survey data by regression. Businesses need to find out that their marketing strategies effecting on the customer satisfaction. The results from linear regression between dependent variable marketing mix and independent variable customer satisfaction was depicted in below Table (4.11).

Table (4.11) The Effect of Marketing Mix Factors on Customer Satisfaction

Variable	Unstandardized		B	t	Sig.
	B	Std Error			
(Constant)	0.707	0.108		6.531	0
Product	.273***	0.083	0.212	3.288	0.001
Price	.458***	0.057	0.432	8.027	0
Place	.171**	0.085	0.132	2.022	0.046
Promotion	0.006	0.092	0.004	0.064	0.949
People	.110*	0.069	0.092	1.579	0.077
Process	.146**	0.077	0.102	1.908	0.059
Physical	0.066	0.079	0.051	0.836	0.405
R Square	0.976				
Adjusted R Square	0.975				
F Value	328.669***				

Source: Survey Data, 2023

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

According to Table (4.11), the (R^2 value) is approximately 98 per cent, and this defined the model may clarify the variance of the marketing mix tools (7Ps) on customer satisfaction that has attitude to buy Chubb Life Insurance. In this analysis, the overall importance of the model (F value), is at a 1 per cent level of highly significant in the table shown above. One might assume the pattern is correct. As the (Adjusted R^2) is 0.975, the model will define the adjustment of the independent variable and dependent variable, about 97.5 percent.

In price factor, it has the expected positive sign among other seven independent variables, which is incredibly important at 1 per cent point. The supportive partnership means that higher premiums would have a stronger effect on customer satisfaction because Chubb Life Insurance offers affordable and fair quality rates for customers who wish to gain experience and expertise. Thus, most respondents find price as the satisfactory factor because of affordable premium price. The better the price of 1 unit will increase customer satisfaction by .458 units.

The predicted positive sign of the variable product component is important at 1 per cent point. The supportive partnership means that the premium rise leads to higher customer satisfaction because Chubb Life Insurance with its life insurance products. And most respondents consider products as a desirable consideration as well. The higher the element of the product by 1 per cent improves customer satisfaction by the .273 points.

The predicted positive sign of the variable position component is important at 5 per cent point. The good partnership means that the rise in better position will have a greater effect on customer satisfaction because car owners can consider the comfortable places which Chubb Life Insurance have multiple branches in Myanmar. Thus, most visitors find the place a satisfactory factor. The higher the position ratio by 1 point improves customer satisfaction by .171 points.

The predicted positive sign has the people factor and it is important at 10 per cent point. The good interaction means that the people factor towards customer's satisfaction and customers analyses the people's experience and expertise that make them impress. The higher the number of people per unit would improve customer service by .110 points.

The predicted positive sign of the variable process component is important at 5 per cent point. A good partnership means that the best process leads to more customer

satisfaction, because customers prefer Chubb Life Insurance process. The process factor of 1 unit raises customer service by .146 points.

Of seven explanatory variables, the uniform price impact coefficient (Beta) has the highest value (.432), to maximizing customer satisfaction when accounted for the variation described by other variables which is indicating that price has the largest contribution. The ultimate evaluation indicates that models explain the variation in customer satisfaction with Chubb Insurance well, since the calculation given expected indicators and relevant coefficients for most variables.

CHAPTER V

SUGGESTIONS, RECOMMENDATIONS AND CONCLUSION

This chapter focuses on theoretical suggestion, recommendations, and conclusions. It also provides feedback and suggestions based on the results. Instead, it poses the need for more research.

5.1 Conclusions and Suggestions

Chubb Life Insurance is the commercial business of its own and wants to draw buyers with the offerings of public life insurance. This research indicates that Chubb Life Insurance will change its product mix. Moreover, most respondents are employees and trained so that the marketing mix will be linked to that segment of society. At Chubb Life Insurance Myanmar, the marketing components which include Product, Price, Place, People and Process have a positive impact on customer satisfaction. Although the factors of marketing and empirical proof have a positive impact, they are not important in affecting customer satisfaction. Between those seven reasons, Chubb Life Insurance Myanmar's prevailing quality marketing mix influences customer satisfaction. Chubb Life Insurance Myanmar has some ideas based on the findings and the debate. The primary clients of Chubb Life Insurance are company staff, and policy will depend on those. Moreover, most respondents are employees and trained so that the marketing mix will be linked to that segment of society. Many of the respondents have no previous experience buying from other insurance providers. Chubb Life Insurance can also develop loyalty programs so that customers do not buy other company's life insurance products. Regarding insurance agents, Chubb Life Insurance should give insurance agents more rewards and benefits

and need to develop a stronger contact network with agents to become more involved. Therefore, Chubb Life Insurance will prepare all the insurance brokers and agents to have sufficient knowledge of the products so that they can more accurately recommend Chubb Life Insurance policies to consumers.

Chubb Life Insurance will stay oriented to meet customers who choose higher rates due to the dominant consideration above are price dependent. If necessary, they will assess identical combinations with new goods. In addition to the price aspect, it is recommended that the company, customers, method be the priority by introducing program like CRM (Customer Relationship Management) at Chubb Life Insurance Myanmar to boost customer loyalty. There is also a need to develop sales campaigns and tangible facts not relevant to the interest of consumers. For example, by making new enticing arrangements to satisfy customer needs, many customers require critical life insurance. So instead, Chubb Life Insurance can increase the loyalty of their customers by changing those factors.

5.2 Recommendation

From the above analysis of marketing mix strategies to customer satisfaction, Chubb Life Insurance Myanmar understands and ascertains the determinants and critical factors that need more efforts to generate more customer satisfaction. Chubb Life Insurance, however, has several suggestions to boost its customer service and then loyalty to them. These marketing strategies have been used by Chubb Life Insurance to get its customers but there are many competitors like Chubb.

Secondly, product marketing mix, a key factor is that it can influence certain marketing mix components. A service offering is something that a company provides its customers with to meet their needs, either in turn or in conjunction. Insurance It will also prepare all its employees for understanding of the product so employees can clarify or answer customer questions. The product as the basic approach for marketing combination (Ivy, 2008). Marketers can distinguish their company from their rivals by means of distinctive characteristics and company attributes. Therefore, Chubb Life Insurance will also seek aggressively to raise the number of clients by offering different forms of unit-linked insurance products that can fulfill customer needs, to attract customers by accessing insurance company services.

The conclusions of the regression analysis show an important and optimistic effect of the price variable which result on consumer loyalty. This also means that if

the organization relies on this aspect in its corporate plan, the effect on customer loyalty would be important. In this study, pricing is the most critical factor of Chubb Life Insurance marketing process, which serves as a tool against rivals as well as guaranteeing the firm's survival. Product pricing is much easier than service pricing.

Place must be easy to access and distribute products and services in every industry. The company should consider the correct time, location, and the platform where the products can be distributed to. Chubb Life Insurance would continue to be set up at the workplace to offer all kinds of insurance products with value-added services. In addition, it should choose the branch locations so that customers can easily commute according to the regions.

This is important to deliver loyalty deals to its frequent customers. Promotion interacts with future audiences to persuade prospective consumers to seek out new insurance. The company will focus more on internet advertising which is on web pages and outlets, brochures, print media and sales firms, audio marketing, as new commercial blend approaches take place. To increase the number of buyers, Chubb Life Insurance will advertise its offerings through the marketing of the different advantages of the policies available.

Communication strategies are especially valuable in-service marketing, as they support to produce effective imagery and reputation, confidence, and reassurance. To please the customers, successful media must be used by insurance providers to talk about their offerings at the right time works. To draw buyers, Chubb Life Insurance will rely on public affairs and advertisement, discount events, seminars, and promo tools. Brand contact should have been deliberately conducted to build the right kind of impression in the eyes of the consumers. Promotional events can affect the understanding of the customers, their attitudes, their perceptions and their purchase behavior. A communications system takes part in three critical roles, which are supplying information, persuading targeted clients, and motivating them to act. Chubb Life Insurance Myanmar should also use Through the Line (TTL) strategy to give customer awareness and gets the customers to try Chubb Life Insurance Product.

People are one of the components of a product blend of services. Nowadays, more businesses are interested in making their employees professionally trained in leadership skills and customer service with an emphasis on customer loyalty. Service experience happens as staff and clients interact and these interactions have a significant effect on the quality of service understanding of customers (Melewar &

Saunders, 2000). In respect to individuals, Chubb Life Insurance will strive to train all of its staff and agents to provide understanding of the company and provide strong contact skills in consumers. Chubb Life Insurance will educate its entire staff, so they can give feedback based on consumer desires and wishes. Chubb Life Insurance will also prepare its entire workforce, so that they can receive input based on customer preferences and wishes. Chubb Life Insurance can also recruit additional office staff and train its personnel to receive customer-specific input and advice. This must provide special training on the market knowledge of the customers so that the staff can give the correct guidance to them.

A process is the methodology and the classification of functional execution tasks. The operation's speed is readily known to the consumer and the service providers' expertise. This also forms the basis for customer success with purchase. As far as the process aspect is concerned, Chubb Life Insurance will do the insurance manuals which contain all the specific procedures and processes so that consumers can refer. Technology has a significant impact on service distribution options development

Nowadays, many financial institutions have implemented advanced technical technologies to provide the services, leading to reduced prices, providing value-added services for customers.

Chubb Life Insurance will make use of advanced technologies to provide better customer support. In fact, it still needs to address the grievances by using recent technology to meet customers. This will significantly increase worries. By setting the normal time, Chubb Life Insurance will allow the registration hours within a few hours. Chubb Life Insurance will always establish a policy in the context of a plan, often carried out with work procedures that are extended to the execution of work procedures related to the execution of different customer service activities. Hence, Chubb Life Insurance will concentrate on consumer loyalty, and should create and execute consumer-based marketing campaigns. Chubb Life Insurance may do better than their rivals by designing the different approaches to each aspect. To enhance customer loyalty, Chubb Life Insurance will retain the pricing policy and concentrate on enhancing marketing that would affect the consumers.

5.3 Needs for Further Research

This research concentrates exclusively on Chubb Life Insurance Company's marketing combination (7Ps) operations. This analysis focuses on Yangon area

customers only. To provide a more reliable review, more research will be based on consumers from other regions as well as companies from rivals. Study focused on individual customers and understanding of customer preferences, more research will be centered on the sector, such as public bus insurance, endowment plans.

This report focuses only on the consumer and insurance brokers and rivals may not have any quantitative analysis. To learn more about consumer service, the input from insurance brokers is also an important aspect to review for further studies. This research gives lots of room for improvement. This report does not cover all Chubb Life Insurance's products and services. Many aspects of environmental variables and attitudinal structures are also not addressed. Further research will be carried out into Chubb Life Insurance's marketing combination practices with other products and other insurance providers to cover the whole insurance industry.

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