

**BRAND IMAGE: A STUDY OF THE SIX LARGEST LIFE INSURANCE
COMPANIES IN THAILAND**

A MASTER'S PROJECT

BY

RATTANAPORN SUKTHAWEE

**Presented in Partial Fulfillment of the Requirements for the
Master of Arts Degree in Business English for International Communication
at Srinakharinwirot University**

January 2008

**BRAND IMAGE: A STUDY OF THE SIX LARGEST LIFE INSURANCE
COMPANIES IN THAILAND**

A MASTER'S PROJECT

BY

RATTANAPORN SUKTHAWEE

**Presented in Partial Fulfillment of the Requirements for the
Master of Arts Degree in Business English for International Communication
at Srinakharinwirot University**

January 2008

Copyright 2008 by Srinakharinwirot University

**BRAND IMAGE: A STUDY OF THE SIX LARGEST LIFE INSURANCE
COMPANIES IN THAILAND**

AN ABSTRACT

BY

RATTANAPORN SUKTHAWEE

**Presented in Partial Fulfillment of the Requirements for the
Master of Arts Degree in Business English for International Communication
at Srinakharinwirot University
January 2008**

Rattanaorn Sukthawee. (2008). *Brand Image: A Study of the Six Largest Life*

Insurance Companies in Thailand. Master's Project, M.A. (Business English for

International Communication). Bangkok: Graduate School, Srinakharinwirot

University. Project Advisor: Mr. Leroy A. Quick.

The purpose of this study, conducted in 2007, was to reveal the current brand images of the six largest Thai life insurance companies and which company had the strongest brand image. Data were derived from a survey of 25 Thai men and 25 Thai women holding insurance policies. The results showed that American International Assurance Co. Ltd. (AIA) had the strongest brand image and was perceived by respondents to be a reputable company. AIA also had the most positive brand image of the six insurance companies included in the study. One other insurance company had a positive image, three companies had neutral brand images and one firm had a negative brand image.

การศึกษาภาพลักษณ์ทางตราสินค้าของบริษัทประกันชีวิตที่ใหญ่ที่สุดหกแห่งในประเทศไทย

บทคัดย่อ

ของ

รัตนาพร สุขทวี

เสนอต่อบัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ เพื่อเป็นส่วนหนึ่งของการศึกษา

ตามหลักสูตรปริญญาศิลปศาสตรมหาบัณฑิต สาขาวิชาภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ

มกราคม 2551

รัตนพร สุขทวี. (2551). การศึกษาภาพลักษณ์ทางตราสินค้าของบริษัทประกัน

ชีวิตที่ใหญ่ที่สุดหกแห่งในประเทศไทย. สารนิพนธ์ ศศ.ม. (ภาษาอังกฤษธุรกิจเพื่อการสื่อสารนานาชาติ). กรุงเทพฯ: บัณฑิตวิทยาลัย มหาวิทยาลัยศรีนครินทรวิโรฒ. อาจารย์ที่ปรึกษาสารนิพนธ์: มร. ลีรอย เอ ควิก.

การวิจัยครั้งนี้ได้ดำเนินการวิจัยในปี พ.ศ. 2550 เพื่อศึกษาภาพลักษณ์ของตราสินค้าของบริษัทประกันชีวิตที่ใหญ่ที่สุด 6 แห่งในประเทศไทยในปัจจุบัน และเพื่อศึกษาว่าบริษัทใดมีภาพลักษณ์ทางตราสินค้าประกันชีวิตที่แข็งแกร่งที่สุด ข้อมูลจากการวิจัยนำมาจากการสำรวจความคิดเห็นของกลุ่มตัวอย่าง เป็นผู้ชายไทย 25 คน และผู้หญิงไทย 25 คน ซึ่งทำกรรมกรรมประกันชีวิต ผลการวิจัยพบว่า บริษัทอเมริกันอินเตอร์แนชชั่นแนลแอสซัวร์นส์ จำกัด (เอไอเอ) มีภาพลักษณ์ทางตราสินค้าที่แข็งแกร่งที่สุด และผู้ตอบแบบสอบถามเห็นว่า บริษัทเอไอเอเป็นบริษัทที่มีชื่อเสียง ผู้วิจัยยังพบว่าบริษัทเอไอเอมีภาพลักษณ์ทางตราสินค้าในเชิงบวกแข็งแกร่งที่สุดในบรรดากลุ่มบริษัทประกันชีวิต 6 แห่งที่ได้ศึกษาครั้งนี้ โดยมีบริษัทประกันชีวิตอีกหนึ่งบริษัทมีภาพลักษณ์ในเชิงบวก ในขณะที่บริษัทประกันชีวิต 3 บริษัทมีภาพลักษณ์อย่างกลางๆ และมีบริษัทประกันชีวิต 1 บริษัทมีภาพลักษณ์ในเชิงลบ

The Master's Project Advisor, Chair of Business English for International Communication Program and Oral Defense Committee have approved this Master's Project "Brand Image: A Study Of The Six Largest Life Insurance Companies In Thailand" by "Rattaporn Sukthawee" as partial fulfillment of the requirements for the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

Master's Project Advisor

.....

(Mr. Leroy A. Quick)

Chair of Business English for International Communication Program

.....

(Associate Professor Dr. Tipa Thep-Ackrapong)

Oral Defense Committee

.....

Chair

(Mr. Leroy A. Quick)

.....

Committee

(Dr. Wanlapa Thaijinda)

.....

Committee

(Assistant Professor Sirinna Boonyasaquan)

The Master's Project has been approved as partial fulfillment of the requirements for the Master of Arts Degree in Business English for International Communication of Srinakharinwirot University.

..... Dean of the Faculty of Humanities

(Associate Professor Chaleosri Pibulchol)

January, 2008

ACKNOWLEDGEMENTS

I wish to acknowledge my indebtedness and profound gratitude to Mr. Leroy A. Quick, my dear teacher and advisor, for his remarkable great insights, perspectives and suggestions. His dedication in giving valuable guidance, constructive comments and encouragement made this research project possible. I also would like to thank Dr. Wanlapa Thajjinda, Ajarn Sopin Chantakloi, and Assistant Professor Sirinna Boonyasaquan for their valuable comments and recommendations.

I would also like to express my gratitude to all instructors in the Business English for International Communication Program for their dedication. My sincere thanks go especially to many individuals; my boss, colleagues and classmates all of whom made my educational experience a success.

I offer my deepest appreciation to my family for their consistent love, care and support. Their encouragement and understanding are ones of important factors in this educational achievement. Lastly, I would like to pay my highest tribute to my parents for their love and understanding. To them I dedicate this study.

Rattanaorn Sukthawee

TABLE OF CONTENTS

Chapter	Page
1 INTRODUCTION.....	1
Background.....	1
Research Questions.....	11
Significance of the Study.....	12
Scope of the Study.....	13
Methodology of the Study.....	13
Outcomes of the Study.....	13
Definition of Terms.....	14
2 REVIEW OF RELATED LITERATURE	15
Definitions of a Brand.....	15
Value of a Brand.....	17
Brand Image.....	21
Determining a Brand Image.....	28
Related Research.....	31
3 METHODOLOGY.....	34
Population.....	34
Research Tool.....	35
Data Collection.....	37
Data Analysis.....	40
4 FINDINGS.....	41
Personal Profile.....	42
Logo Recognition.....	45
The Brand Image of the Six Largest Thai Life Insurance Companies in Thailand.....	47
Brand Image Strength.....	62

TABLE OF CONTENTS (Continued)

Chapter	Page
5 CONCLUSIONS AND DISCUSSION.....	64
Conclusions.....	64
Discussion.....	71
Limitations of the Study.....	79
Recommendations for Further Study.....	80
 BIBLIOGRAPHY.....	 82
 APPENDIX.....	 86
 APPENDIX A: LOGOS OF THE SIX LARGEST THAI LIFE INSURANCE COMPANIES.....	 87
 APPENDIX B: THAI QUESTIONNAIRE.....	 94
 APPENDIX C: ENGLISH QUESTIONNAIRE.....	 99
 VITAE.....	 104

LIST OF TABLES

Table	Page
1 Number of Insurance Companies by Type of Business in Thailand.....	4
2 Number of Insurance Policies in Force in Bangkok in 2001-2005.....	5
3 Top Twelve Thai Life Insurance Companies by Revenue in 2005.....	7
4 Market Share Rank and Return on Sales for Grocery Brands.....	20
5 Notable Brand Personalities.....	26
6 Notable Thai Brand Personalities.....	26
7 The Logos of the Six Largest Life Insurance Companies by Revenue in 2005...	27
8 Brand Image Associations Based on Five Focuses for Four Major Brands.....	30
9 Respondent Gender and Age.....	42
10 Number of Life and/or Health Insurance Products Held by Male Respondents.....	43
11 Number of Life and/or Health Insurance Products Held by Female Respondents.....	44
12 Logo Recognition of the Six Largest Thai Life Insurance Companies.....	46
13 Words Associated with the American International Assurance Co. Ltd. (AIA).....	50

LIST OF TABLES (Continued)

Table	Page
14 Words Associated with the Thai Life Insurance Co. Ltd. (THAI LIFE).....	52
15 Words Associated with the MuangThai Life Assurance Co. Ltd. (MUANGTHAI).....	54
16 Words Associated with the Ocean Life Insurance Co. Ltd. (OCEAN LIFE).....	56
17 Words Associated with the Ayudhya Allianz C.P. Life Public Co. Ltd. (AACP).....	58
18 Words Associated with the Bangkok Life Assurance Co. Ltd. (BANGKOK LIFE).....	60
19 The Life Insurance Companies with the Strongest Brand Image.....	62

CHAPTER 1

INTRODUCTION

Background

Financial service companies, such as, banks, credit card companies, stock brokerage firms and insurance companies are a necessary part of almost everyone's life. Consumers use financial services regularly, and would have difficulty managing life without them. Financial service companies help consumers and businesses save, borrow, manage and invest money. People in large cities, where most financial companies are based, are especially accustomed to being served with a broad range of products offered by a broad range of financial companies.

For deposit or loan services in Thailand, banks such as Bangkok Bank Public Company Limited (BBL), Kasikornbank Public Company Limited (KBANK) and Siam Commercial Bank Public Company Limited (SCB) often are considered first by consumers. Citibank or HSBC credit cards are welcomed by leading stores. These banks are considered leading, reliable and prestigious international banks. Interbrand

(www.interbrand.com cited by Businessweek. 2005: Online) stated that the top financial service company holding the number 12 spot on Interbrand's worldwide listing of companies by revenue in 2005 was Citibank, while HSBC was ranked number 29 out of the 100 largest financial firms. If Thai investors are asked about brokerage firms, Phatra Securities Public Company Limited (PHATRA), UBS Securities (Thailand) Limited (UBS) and TISCO Securities Co. Ltd. (TISCO) are immediately considered. Similarly, American International Assurance Co. Ltd. (AIA), Ayudhya Allianz C.P. Life Public Co. Ltd. (AACP) and MuangThai Life Assurance Co. Ltd. (MUANGTHAI) are popular among Thais who want to purchase insurance products. Each of these financial service companies has its own image in the minds of customers. This image, often called brand image, has meaning for consumers.

Insurance companies provide consumers financial products traditionally designed to protect their financial well being in case of unexpected loss. The modern Thai insurance industry is governed by three basic laws which are the Non-Life Insurance Act of 1992, the Life Insurance Act of 1992 and the Protection for Motor Vehicle Accident Victims Act of 1992 (The Department of Insurance. 2005: Online). These acts effectively divide the Thai insurance industry into two broad categories: life

insurance (including health insurance), and accident insurance (including property and automobile insurance). This study focuses on the life insurance category.

In 1997, the life insurance business in Thailand contracted as a result of the financial crisis. Total life insurance premium volumes, measured in US dollars, fell by 7.5 percent (Milo. 2003: 16). Like other businesses, the life insurance industry was reformed by Thailand's 1997 IMF economic program, which removed restrictions on foreign equity ownership in financial companies for the next ten years (The Department of Insurance. 2005: Online). Under the IMF economic program, 11 joint venture life insurance companies were established at the end of 1997:

1. KRUNGTHAI-AXA LIFE INSURANCE CO LTD
2. BIU LIFE INSURANCE CO LTD
3. MILLEA LIFE INSURANCE (THAILAND) PUBLIC CO LTD
4. THAI CREDIT LIFE ASSURANCE CO LTD
5. ZURICH NATIONAL LIFE ASSURANCE CO LTD
6. GENERALI LIFE ASSURANCE (THAILAND) CO LTD
7. ACE LIFE ASSURANCE CO LTD
8. MAX LIFE ASSURANCE CO LTD

9. SIAM SAMSUNG LIFE ASSURANCE CO LTD

10. ADVANCE LIFE ASSURANCE CO LTD

11. ING LIFE LIMITED

At the same time, the Thai government decided to develop and promote the insurance industry. The Department of Insurance, under the Ministry of Finance, drafted the National Insurance Master Plan in early 2001 to strengthen the economy of the country and to improve the living standards of the people (Milo. 2003: 17). The regulatory framework established has become an important determinant of the insurance industry structure and the competitive insurance market. By the end of 2001, 104 insurance companies were operating in Thailand (The Department of Insurance. 2005: Online). Table 1 presents the growth in the number of insurance companies by type of business in Thailand.

TABLE 1 Number of Insurance Companies by Type of Business in Thailand

Year	Life	Non-Life	Reinsurance	Total
2001	25	78	1	104
1999	25	73	-	98
1994	12	62	-	74

Source: The Department of Insurance, Thailand. 2005: Online

As the number of insurance providers and competition increased, insurance consumers were given a wider choice of insurance products. Thais have increasingly accepted insurance products and companies and these have become increasingly popular, especially among people living in cities. Demand for insurance products has continued to show positive growth as shown in Table 2.

TABLE 2 Number of Insurance Policies in Force in Bangkok in 2001-2005

Number of Policies in Force				
Year 2001	Year 2002	Year 2003	Year 2004	Year 2005
1,894,188	2,091,149	2,384,488	2,615,035	3,312,471

Source: The Department of Insurance, Thailand. 2005: Online

According to the Thai Life Assurance Association, New Business Report (2005: Online), by the end of 2005, Thai life insurance companies had received licenses from the Department of Insurance to provide consumers a wide range of products including:

- Life and health insurance
- Accidental death insurance
- Individual savings insurance

- Group life insurance

- Group hospital and surgical insurance

- Group accidental death and disablement insurance

In 2005, life insurance companies launched new products such as Group Maternity Benefit insurance, Pre/Post Hospitalization Consultation insurance, and insurance for Education and Pension Funds. Customers gained a wide variety of products with competitive benefits, and life insurance companies enjoyed continued growth in major cities. The Thai Life Assurance Association (Online: 2005) also reported 300,000 new life insurance policies per month in 2005 for the twelve life insurance companies with the largest revenues. The twelve top life insurance companies by revenue as of 31 December 2005 are shown in Table 3.

TABLE 3 Top Twelve Thai Life Insurance Companies by Revenue in 2005

Rank	Name	2005 (THB Million)
1	American International Assurance Co. Ltd. (AIA)	300,372.56
2	Thai Life Insurance Co. Ltd. (THAI LIFE)	101,210.64
3	Ayudhya Allianz C.P. Life Public Co. Ltd. (AACP)	56,222.78
4	Ocean Life Insurance Co. Ltd. (OCEAN LIFE)	45,872.76
5	MuangThai Life Assurance Co. Ltd. (MUANGTHAI)	33,061.74
6	Bangkok Life Assurance Co. Ltd. (BANGKOK LIFE)	30,232.61
7	Siam Commercial New York Life Co. Ltd. (SCB NEW YORK LIFE)	14,211.78
8	The South East Life Insurance Co. Ltd. (SOUTH EAST LIFE)	7,668.42
9	Finansa Life Assurance Co. Ltd. (FINANSA)	5,265.41
10	Krung Thai-Axa Life Insurance Co. Ltd. (KRUNG THAI-AXA)	4,198.92
11	ING Life Assurance Co. Ltd. (ING)	4,070.83
12	Thanachart Life Assurance Co. Ltd. (THANACHART LIFE)	3,737.89

Source: The Department of Insurance, Thailand. 2005: Online

Because of the significant revenue difference of the firms on the list, this study focuses on the six Thai life insurance companies with the largest sales volumes; 30 million baht/year or more.

As with most large companies, brand image is an important factor for the success of life insurance companies. In 2006, Fortune Magazine

(<http://money.cnn.com/magazines/fortune>. Online: 2006) ranked the top 500 brands of America's largest corporations based on profitability. Holding the number nine spot on the list was American International Group, Inc. (AIG) in New York, the parent company of American International Assurance Co. Ltd. (AIA). In 2005, the Reader's Digest Magazine and Nielson Media Research (Nielson Media Research. 2005: Online) gave AIA "the Superbrand Reader's Digest-Life Insurance 2005 Award." Nielson Media Research ranks brands, which have publicly available marketing and financial data, by customer voting. Interbrand in America (www.interbrand.com cited by Businessweek. 2006: Online) ranked ING, the Dutch insurance and financial services, giant in the number 85 spot on Interbrand's top 100 worldwide list in 2006. Interbrand calculates the power of brand on the basis of how much they are likely to earn in the future and then discounts earnings to a present value. AIA and ING, firms with strong international brand images, are both on the list of Thailand's top 12 life insurance companies ranked by revenue.

Economic strength and customer acceptance are important considerations in brand rankings. Companies' earnings and customers' opinions are therefore two factors employed to evaluate brand strength. Keller (2003: 479) explained that strong brands

have a memory encoding and storage advantage over unknown or weak brands in consumer minds. Consequently, strong brand images can also be given selectively more attention by consumers.

Beyond concrete, quantifiable economic strength, a brand image is a complex of elements that identify or distinguish a brand from others. According to Kotler (2003: 418-419), a brand image conveys six levels of meaning, which include attributes, benefits, values, culture, personality and the user.

1. Attributes: A brand brings to mind certain attributes. Mercedes-Benz suggests expensive, well-built, well-engineered and durable automobiles.

2. Benefits: Attributes must be translated into functional and emotional benefits. The attribute “expensive” translates into the emotional benefit, “The car makes me feel important and admired”.

3. Values: The brand also says something about the producer’s values. Mercedes-Benz brand stands for high performance, safety and prestige.

4. Culture: The brand may also represent a certain culture. The Mercedes-Benz represents German culture: organized, efficient, high quality.
5. Personality: The brand can project a certain personality. Mercedes-Benz may suggest a no-nonsense boss (person), a reigning lion (animal), or an austere palace (object).
6. User: The brand suggests the kind of consumer who buys or uses the product. One would expect to see a senior executive behind the wheel of a Mercedes-Benz, not a young secretary.

Brand image is particularly important to the success of service providing companies, like life insurance companies, that offer no tangible product like a Mercedes-Benz. Life insurance companies offer a promise to remunerate consumers under certain circumstances. Consumers must believe the promise of the life insurance company, and that belief is based largely on brand image.

In summary, life insurance companies are financial institutions providing services traditionally designed to protect the financial well being of consumers in case of unexpected loss. At the time of the financial crisis in 1997, the Thai government

decided to develop and promote the insurance industry. The primary results have been that consumers have gained a wider variety of life insurance products with competitive benefits, and life insurance companies have increased in number and enjoyed continued growth especially in major cities. As with most large companies, brand image is an important success factor for life insurance companies. This study investigates the brand images of the six largest life insurance companies in Thailand.

Research Questions

Because of the growth of the life insurance industry in Thailand, the increase in the number of competitive life insurance products, the growing number of insurance product consumers, and the influence of brand image on life insurance company success and consumer purchasing decisions, this study seeks to answer the following two research questions:

1. What are the current brand images of the six largest Thai life insurance companies in consumers' minds?
2. Which Thai life insurance company has the strongest brand image?

Significance of the Study

The findings of this study should be useful to marketers who wish to develop or improve their marketing strategies and to the government that wishes to promote the life insurance industry.

It is necessary for marketers and the government to accurately understand the brand images of Thai insurance companies currently in consumers' minds. With this information, marketers can better manage and develop their brand images in order to enhance market share and compete more effectively with competitors. The government can use the findings of the study about consumers' views on life insurance company brand images as data for further governmental contributions to the life insurance industry in Thailand.

The findings of this study should also provide useful information and insights to consumers who are considering the purchase of life insurance products. Finally, the findings from this study add to the body of knowledge on brand image in Thailand, and will, therefore, be of interest to researchers in many disciplines.

Scope of the Study

Fifty respondents in and around the Maruey Knowledge & Resource Center at the Stock Exchange of Thailand were interviewed in September and October 2007.

Methodology of the Study

The purposive sampling method was used to select the fifty respondents. A guided interview was conducted by use of a questionnaire. The data collected were analyzed by use of descriptive statistics (percentages and means). The findings are presented in tables followed by explanations in Chapter 4.

Outcomes of the Study

This study revealed the current brand images of the six largest Thai life insurance companies and which Thai life insurance company had the strongest brand image in consumers' minds at the time of the study.

Definition of Terms

- Brand:** a name, term, symbol, slogan, logo, design or combinations of these that distinguish one insurance company from its competitors
- Brand image:** the complex of six elements that are associated in consumers' minds, including attributes, benefits, values, culture, personality, and the user
- Consumers:** people who buy Thai life insurance products

CHAPTER 2

REVIEW OF RELATED LITERATURE

This chapter provides definitions of a brand and explains brand value. This is followed by an exploration of brand image focusing on its elements, and the means for determining a brand image. Finally, previous research on brand image is presented.

The aim of this chapter is to provide readers an understanding of the theoretical background that forms the basis of this study.

Definitions of a Brand

The word “brand” derives from the Old Norse word “brandr”, which means to burn. In ancient times, brands were the means by which owners of cattle marked their animals as their own. From branding cattle and other livestock, early man moved on to brand all other chattels – a potter identified his pots by putting his thumbprint into the wet clay at the bottom of the pot or by making some other form of mark such as a star, a cross or a circle. The mark represented proof of origin of the product and was important information to purchasers who wanted to buy that particular potter’s products again. The potter, by identifying his products in this way, was able to provide his

customers with a means of recognizing and specifying his products (Stobart. 1994: 1-2).

The notion of a brand is an old one, and has expanded over the years to include services, not only physical products.

The American Marketing Association defined a brand as a “name, term, sign, symbol, or design, or a combination of them, which is intended to identify the goods or services of one seller or group of sellers and to differentiate them from those of competitors” (Kotler. 1994: 482).

Doyle (1994: 264) refined the definition of a brand. He stated that a brand is a name and/or mark intended to identify the product of one seller or group of sellers and differentiate it from competing products. A brand name consists of words, letters, and/or numbers that can be vocalized. A brand mark is the part of the brand that appears in the form of a symbol, design, or distinctive color or lettering. A brand mark is recognized by sight but cannot be expressed when a person pronounces the brand name. Crest, Coors, and Gillette are brand names. Examples of brand marks include the distinctively lined globe of AT&T and the Nike “swoosh.” Green Giant (canned and frozen vegetable products) and Arm & Hammer (baking soda) are both brand names and brand marks. Sometimes the term logo (short for logotype) is used interchangeably

with brand mark or even brand name, especially if the name is written in a distinctive, stylized fashion. Google is a distinctive example.

In summary, brands were used in the past as visual symbols to identify a product and assure customers of product quality. In modern times, brands are used to identify both products and services. A brand, which consists of concrete elements such as a specific name, term, sign, symbol, logo, design or a group of thereof, identifies a product or service provided by a company or a company itself. A company can use each of these elements to distinguish its products or services from those of its competitors. A brand can be recognized by sight or by sound. Companies use brands to distinguish themselves and their products and services from competitors.

Value of a Brand

Brands take on special meanings to consumers. A brand works as a complex bundle of images, promises, and experiences in the customers' minds that represent a promise by a particular company about a particular product. This role of a brand can be called brand image. While brands refer to more tangible elements, brand image is a company's promise to deliver a specific set of benefits and services consistently to

consumers. Today a successful brand is much more than an identification mark; it is the psychological link between a product and its user. Products are made in factories. Brand images are made in people's minds. Therefore, brands can create and accumulate value for an organization. Brands are major competitive assets for organizations (Keegan, et al. 1995: 318).

Keller (2003: 9) outlined the significance of a brand. Because of past experiences with a product or service and the marketing program associated with it over the years, consumers learn about a brand. Consumers discover which brands satisfy their needs and which ones do not. As a result, brands provide a shorthand device, or means of simplification, for consumers to make their purchasing decisions. Brands contribute to awareness, reputation, prominence and value in the marketplace.

Brands play an important role in business. Brands contribute to the amount of power and value products and services have in the market place. Brands signal a certain level of quality, so satisfied consumers easily choose the product or service again. This function of a brand provides predictability and security of demand for the firm and creates barriers of entry that make it difficult for other firms to enter the market (Keller. 2003: 11).

A recognized and respected brand is a valuable asset. A brand is legal property which can be bought and sold, and which provides the security for sustained future revenues for a company. For these reasons, large earning multiples have been paid for brands in mergers.

Two examples of brand purchases follow (Keller. 2003:11-12). American food, tobacco, and drink manufacturer, RJR Nabisco, was the center of a bidding war between its own management and various outsiders desiring to buy the company. Eventually, the brand was sold to leveraged buy-out specialists Kohlberg, Kravis, and Roberts for \$30 billion. American food and tobacco manufacturer Philip Morris bought Kraft (home to Kraft cheese) for \$12.9 billion, or more than four times book value for tangible assets.

Having a well-known brand therefore influences the financial performance of companies. Studies on grocery brands in the United States and the United Kingdom (Doyle. 1994: 170) indicated that, on average, the leading brand operated on a typical return on sales of 18 percent, the number two in brand rank normally had a return of only 3 percent and lower ranking brands were unprofitable as shown in Table 4.

TABLE 4 Market Share Rank and Return on Sales for Grocery Brands

Brand Rank	Return on Sales (%)
1	17.90
2	2.80
3	-0.90
4	-5.91

Source: Doyle. (1994). *Marketing Management Strategy*. p. 171.

Brand Channel (2006: Online) revealed that organizations with strong brands had market values that far exceeded their book values. This was demonstrated by Nestlé's purchase of Rowntree for 2.55 billion pounds in 1988 (equivalent to 22.9 times Rowntree's earnings). Even though Rowntree's tangible net assets were worth only about 300 million pounds, the potential earnings from its brands such as, KitKat and Polo, made the company far more valuable to Nestlé in building its strategic position as a leading global player in the chocolate and confectionery market.

In summary, brands play a large role in commerce. They are valuable assets. Successful brands can build barriers to competitive attacks and leading brands contribute higher profits to their owners than more lowly ranked brands. Well-known brands are therefore bought and sold, often with large premiums paid.

Brand Image

Brand image is a complex of elements that identify or distinguish a brand from others. According to Kotler (2003: 418-422), a brand identifies the seller or maker. Whether a brand is a name, trademark, logo, or another symbol, a brand image is essentially a seller's promise to deliver a specific set of features, benefits and services consistently to consumers. A brand image is a complex symbol that can convey six levels of meaning in consumers' minds. These six levels are:

1. Attributes

Attributes are a few words of descriptive information that are linked to the brand in consumers' minds. These few words of descriptive information come from a variety of sources, including consumers' experiences with the brand and marketing communication. For a brand to have a strong brand image, it must illicit the same, or very similar, attributes (descriptive words) in the minds of consumers. The brand "Kit Kat" will bring descriptive terms such as "chocolate", "crunchy" and "tasty" to consumers' minds. A Volvo car's attributes are commonly believed by consumers to be "durability" and "safety". Mercedes-Benz suggests "expensive", "well-built", "well-engineered", "durable", and "high-prestige" automobiles to consumers (Kotler. 2003:418). Attributes

are not descriptions of concrete brand characteristics, but rather descriptions of what consumers believe their characteristics are. Many would argue that a Volvo is no safer than a Toyota. Attributes are the traits consumer attribute to the brand.

2. Benefits

A brand image is more than a set of attributes. Consumers buy more than attributes; they also buy benefits. Benefits are performance-related attributes that consumers hold in their minds. These performance-related attributes can be divided into functional and emotional benefits. Functional benefits are the actual benefits consumers receive from brands. Emotional benefits are the benefits felt in the minds of the consumers. The attribute “durable” in Mercedes-Benz could be translated into the functional benefit, “I won’t have to buy another car for several years”. The attribute “expensive” in Mercedes-Benz translates into the emotional benefit, “This car makes me feel important and admired” (Kotler. 2003: 418).

Xerox and Marks & Spencer have brand images associated with the attributes “unlimited guarantee” and “expensive”. The attribute “unlimited guarantee” can be translated into the functional benefit, “The brand offers me security; I can return the

product and get my money back". The attribute "expensive" can be translated into the emotional benefit, "The brand satisfies me" (Keller. 2003: 89).

3. Values

Values are the financial premiums derived from consumers who find functional and emotional benefits and are willing to pay more for the brand as compared to a less expensive product or service in the same category. Values are used to explain brand image meanings because consumers buy a product including its values. A Mercedes-Benz car is bought to make a personal statement by showing off consumers' lifestyles, interests, and wealth as well as to be a means of transport (Doyle. 1994: 161).

The values in brand images provide reasons for making one brand choice over other available brand choices, for example, when consumers are asked about values of a car, the Volkswagen brand image is seen to be worth more than the Ford brand image while the Mercedes-Benz brand image has a value above both. The brand also says something about the producer's values. Mercedes stands for high performance, safety and prestige (Kotler. 2003: 419). Generally, a brand image which has values attached will have consumers insist on the brand by name before paying a premium. Consumers insist that the name "Starbuck" be attached before paying a premium for

their coffee. Starbuck coffee cups are boldly decorated with the brand name and colors. Consumers are proud to be seen with these cups in their possession. "Harrods" shopping bags are also carried by consumers who attach value to the brand.

4. Culture

Brand image can also be defined by a country of origin. The country of origin influences consumers in making judgments on what a brand image is. Consumers tend to associate a specific country with the brand image of a product or service, for example, French perfume, Italian leather, Japanese electronics, Thai massage or Chinese acupuncture. This association in the minds of consumers adds to the value of the brand image. The brand image represents a certain culture (Kotler. 2003: 419). A brand which has a culture attached is more than just a brand, it implies that the brand has a worldwide image. Coca-Cola, Levi Strauss, Mercedes-Benz, Chanel and Sony are examples of global brands that represent culture or national brands. The Coca-Cola and Levi Strauss brand images represent American culture. The Mercedes-Benz brand image stands for German culture. The Chanel brand image reflects French culture. The Sony brand image sells Japanese culture (Keegan, et al. 1995: 328). Culture associated with brand image increases the strength of the image.

5. Personality

Personality is part of the brand image expressed in terms of human characteristics. Human characteristics provide distinctive and identifiable brand images. A brand, like a person, can be characterized as being “modern”, “old-fashioned”, “lively” or “exotic”. This is because companies use characters, either real or created persons, to personify their brand images; for example, the fictional Jolly Green Giant is a happy, friendly cartoon character who communicates to children that it is fun to eat a certain brand of canned vegetables. The brand image projects a certain personality. Mercedes-Benz may suggest a no-nonsense boss (person), a reigning lion (animal), or an austere palace (object) (Kotler. 2003: 419).

The personality of a brand image can be personified in its logo (Keller. 2003: 101). Examples of notable brand logos are shown in TABLE 5.

TABLE 5 Notable Brand Personalities

Brand	Logo	Business
McDonald's	Ronald McDonald	Food Service
Qantas	Kangaroo	Airline
Hush Puppies	Hush Puppies Puppy	Apparel
Merrill Lynch	Merrill Lynch Bull	Financial Services
Microsoft	Flag	Software

Source: Keller. (2003). *Strategic Brand Management: Building, Measuring and Managing Brand Equity*. pp. 202-203.

Other examples of brand logos highly recognizable to Thai consumers are presented in TABLE 6.

TABLE 6 Notable Thai Brand Personalities

Brand	Logo	Business
Sam Mae Kruaw	Three Women	Canned Food
Chang	Elephant	Beer
Thai International Airways	Lotus Flower	Airline
Mali Milk	Jasmine Flower	Milk
Doi Kham	Sun and Mountain	Food

Source: The Best Brands of the World, Thailand. 2007: Online

The logos of the six largest Thai life insurance companies by revenue ranking as of 31 December 2005 are presented in TABLE 7.

TABLE 7 The Logos of the Six Largest Life Insurance Companies by Revenue in 2005

Rank	Brand	Logo
1	AIA	Mount Everest
2	THAI LIFE	A Graphic Design
3	AYUDHYA ALLIANZ C.P.	A Graphic Design
4	OCEAN LIFE	Ship
5	MUANGTHAI	A Graphic Design
6	BANGKOK LIFE	Lotus Flower

Source: Each corporate website of six life insurance companies. 2006: Online

The logos of the six largest Thai life insurance companies are reproduced in Appendix A.

6. User

The final element of brand image meaning is the type of person or organization who uses the brand. This image may result in a profile of actual or idealized consumers. The brand image suggests the kind of consumer who buys or uses the product. One would expect to see a 55-year-old top executive behind the wheel of a Mercedes, not a 20-year-old secretary (Kotler. 2003: 419).

The user, in terms of brand image, corresponds to descriptive demographic factors. Keller (2003: 101) provides the following examples:

- Gender: Virginia Slims cigarettes and Secret deodorant have “feminine” associations, whereas Marlboro cigarettes and Right Guard deodorant have more “masculine” associations.

- Age: Pepsi Cola describes its drinkers as younger than Coca Cola consumers.

- Income: During the 1980s Polo shirts and BMW automobiles became associated with young, affluent and urban professionals.

In summary, brand image is a complex of elements that identify or distinguish a brand from others and has six levels of meaning in consumers’ minds: attributes, benefits, values, culture, personality, and user.

Determining a Brand Image

Kotler (2003: 419) explained that word associations can be used to get brand image meanings. People can be asked what words come to mind when they hear the brand’s name. In the case of McDonald’s, consumers might mention words such as “hamburgers”, “fast food”, “friendly service”, “fun”, and “children”.

Keller (2003: 65) refined the word associations in brand images, saying brand images are a unique set of associations within the minds of consumers which represent what the brand currently stands for and implies the current promise to consumers.

Brand image can be thought of and characterized in terms of the different sets of associations that come to the consumers' minds when they are asked about a particular brand. Keller (2003: 66-67) illustrated that if consumers are asked what comes to mind when they think of the Apple computer brand image, they might reply with associations such as "user friendly," "creative," "for desktop publishing," "used at many schools". McDonald's attempts to create brand image associations in consumers' minds related to "quality," "service," "cleanliness," and "value". Coca-Cola strives to link brand image associations in consumers' minds to "refreshment," "taste," "availability," "affordability" and "accessibility". Mercedes-Benz has achieved strong associations to "performance" and "status," and Volvo has created a strong association to "safety".

A Young & Rubicam study found that consumers had the following brand image associations when asked to make comparisons based on five focuses for four major brands. A summary of the associations are presented in Table 8.

TABLE 8 Brand Image Associations Based on Five Focuses for Four Major Brands

Brand \ Focus	KENTUCKY FRIED CHICKEN	HOLIDAY INN	BIRD'S EYE	OIL OF OLAY
Personality Trait	Ordinary	Friendly	Reliable	Youthful
Animal	Zebra	Mink	Bat	Mink
Activity	Camping	Travel	Cooking	Swimming
Occupation	Housewife	Trucker	Housewife	Secretary
Magazine	TV Guide	Business Week	Woman's Daily	Vogue

Source: Keller. (2003). *Strategic Brand Management: Building, Measuring and Managing Brand Equity*. p. 444.

By examining these various focuses, researchers are better equipped to assemble a rich image for a brand by identifying key brand associations.

In summary, a brand image consists of six levels of meaning in consumers' minds: attributes, benefits, values, culture, personality and the user. A brand image can be determined by collecting sets of word associations that come to consumers' minds when they are asked about a particular brand. Insurance companies in Thailand have their own brand images. The purposes of this research are to better define the current brand images of the six largest Thai life insurance companies and determine which firm has the strongest brand image.

Related Research

Research from various sources using Kotler's six levels of meaning and word associations to explore brand image meanings has been collected and is presented below.

Prapaipong (2000) studied the brand image of ITV. The objective of the study was to explore the Bangkok audience's view of the brand image of ITV employing Kotler's research method of associations to get at brand meanings. The researcher conducted a survey of 300 Bangkok respondents by use of a questionnaire. The results revealed that ITV was perceived by viewers as a middle-aged man who was attractive and charming.

Srisamai (2002) studied the brand images of three Thai television stations: Channel 3, Channel 5, and Channel 7 by employing Kotler's view of brand image in terms of personality. The researcher conducted a survey of 400 respondents in seven districts in Bangkok. The results indicated that in terms of personality, Channel 3 was associated with a teenager who was cheerful and modern. For channel 5, the findings showed that its image was associated with game shows and had a military look. Audiences viewed channel 5 as a middle-aged man who was quiet and gentle. The

image of Channel 7 was one of a middle-aged man who was courteous and conservative.

Chantakitch (2004) conducted a study exploring the effects of local sport activity sponsorships on the Power Up refreshment drink's brand image. The study was conducted with 244 law students in the THAIBAR training program by use of a questionnaire. The results showed the brand was broadly enhanced in a positive way by the local sport activities it sponsored.

Vatanasombat (2004) examined marketing communications strategy designed to improve the brand image of PAO detergent and consumers' perceptions and attitudes toward the brand image. The study was conducted by in-depth interviews with three marketing managers of PAO and a survey of 200 women who were above 18 years of age. The results showed that PAO detergent attempted to differentiate its brand image from competitors and looked for a clear brand image. The PAO detergent brand was seen as "clean," "high quality" but "old-fashioned" in terms of attributes in consumers' minds.

A "Financial Brand Image Study" was conducted by A&K Research for the Michigan Credit Union Foundation (2005: Online). The study was designed to identify

the strengths and weaknesses of various types of financial companies, such as, credit unions, banks, thrifts, mutual funds and insurance companies as perceived by credit union members and non-members and bank customers and non-bank customers. The objective of the study was to provide a clear summary of the strengths and weaknesses of each type of financial institution. Researchers conducted a survey of 125 credit union members and non-members, bank customers and non-bank customers by use of a questionnaire. The results of the research indicated that safety was ranked strongest by respondents. In descending order of strength, the respondents ranked accuracy, customer respect and low fees. Credit unions significantly outperformed banks in the areas of respect and low fees.

This selection of related research illustrates the use of Kotler's six levels of meaning and word associations to explore brand image meanings. This study focuses on Kotler's six levels of brand image meaning using word associations to explore the brand images of the six largest Thai life insurance companies in consumers' minds.

CHAPTER 3

METHODOLOGY

This chapter describes the methodology employed in the study. The population, research tool, data collection and data analysis procedures are presented herein.

Population

The population of this study was 25 Thai men and 25 Thai women. This equal distribution eliminated the possibility of gender bias. All respondents were 25 years of age and above. This insured that all respondents were, or were becoming, financially independent and able to afford life and/or health insurance products. The Thai life insurance companies included in this study all provide consumers a wide range of products including health insurance. Respondent awareness of life and health insurance products and of the firms that provide them was essential. All respondents held at least one life or health insurance policy to insure that they had some experience with these products. The policy/policies held by the respondents may have been purchased by the respondents themselves or provided by their employers.

Research Tool

A questionnaire was used as the research tool to guide oral interviews with respondents. To avoid language barriers, the questionnaire employed in the oral interviews was in Thai. (See Appendix B.) An English questionnaire was also prepared for the purposes of this study. (See Appendix C.) The questionnaire was designed as an interview guide. The questionnaire was divided into four parts.

Part 1: Personal Profile

This section assured that all respondents met the selection criteria noted above: gender, age, and the number of insurance products currently held. The data were tabulated only to define the profile of the 50 respondents.

Part 2: Logo Recognition

Part 2 determined the respondents' ability to recognize the logos of the six largest Thai life insurance companies and to spontaneously provide the name of the life insurance company that owned the logo. Respondents were shown individual enlargements of the 6 logos with company names masked or removed. They were asked if they recognized (had seen before) each logo. For the recognized logos, the respondents were then asked if they could provide the name of the life insurance

company. Responses to this part of the questionnaire indicated the level of awareness of each logo and the strength of its association with the life insurance company owning the logo. Data collected in this part of the questionnaire contributed to the answers to both research questions; brand images and brand strengths.

Part 3: The brand image of the largest six Thai life insurance companies in Thailand

This part revealed the current brand images of the 6 largest Thai life insurance companies in the respondents' minds. First, the researcher briefly outlined each of Kotler's 6 levels of brand image meaning and offered word associations, as in the Mercedes-Benz example noted in Chapters 1 and 2 above, to illustrate what type of information was expected from the respondents. The respondents were shown a large photo of a Mercedes-Benz during the explanation, so that respondents could visualize the brand as Kotler's six levels of brand image meaning were revealed in the example.

The respondents were then asked for their free word, or word group, associations related to each of the six levels of meaning for each of the life insurance companies that each respondent could at least recognize in Part 2 of the questionnaire.

Finally, the respondents were asked for one word, or word group, that best described the overall brand image of each company at least recognized in Part 2 of the questionnaire.

The data collected in this part of the questionnaire were used to answer the first research question: What are the current brand images of the six largest Thai life insurance companies in consumers' minds?"

Part 4: Brand Image Strength

The final part of the questionnaire asked the 50 respondents which one life insurance company they believed had the strongest brand image in order to answer research question 2: "Which Thai life insurance company has the strongest brand image?"

Data Collection

In order to verify the workability of the questionnaire and the oral interview procedure, two trial guided interviews were conducted on 17 September 2007 at 4.00 p.m. in the Citibank office, located on Sathorn Road. One trial interviewee was a male Thai Citibank employee and the other was a female Thai Citibank employee. Both

respondents met the selection criteria. These trials indicated that each guided interview would take approximately 10-15 minutes, and would require a quiet, comfortable location where each respondent could focus on the interview. The trials also indicated that the interviewer would have to play an active role in order to assist the respondents express their views clearly, but without influencing their responses. The trial interviews also showed that the interviewer would need time to take adequate notes during the interview and rewrite and complete the interview notes immediately after each interview while all information was still fresh in mind.

Taking the above into consideration, it was decided that the survey interviews would be conducted in the Maruey Knowledge & Resource Center at the Stock Exchange of Thailand, the connected coffee lounge or the adjacent patio area. Comfortable tables and chairs are in place and the atmosphere is conducive to interviews. Two further advantages of this location are that individuals going to the Maruey Knowledge & Resource Center come largely from the Thai socio-economic groups most likely to hold insurance products and be aware of the life insurance firms providing the products, and the center is open and well used until 11.00 p.m. daily and until mid-night on Fridays and Saturdays.

The interviews were conducted in and around the Maruey Knowledge & Resource Center in afternoons and evenings in September and October 2007.

The 50 respondents were pre-selected by the purposive selection method, i.e. they appeared to correspond to the selection criteria of gender, age and experience/familiarity with insurance products.

The researcher asked pre-selected individuals if they would be willing to participate in the research. If they agreed, they were asked to mark the first page of the questionnaire, personal profile, to insure that they met the selection criteria. They were also informed that they would receive a small gift for participating in the study. This helped to put the respondents at ease and provided them some motivation.

After finding a comfortable table for the interview, the researcher led each respondent through the questionnaire insuring that each respondent's comments were clear, as complete as possible and well understood and noted on the questionnaire by the researcher.

A small token of appreciation (a pen) was given to each respondent at the end of the interview as well as expressions of gratitude for each respondent's time and

honest responses. The interview notes were then rewritten by the researcher to insure that all data was faithfully and completely noted.

Data Analysis

The data gathered from the questionnaire were compiled and analyzed.

Quantitative data from Parts 2 and 4 of the questionnaire were analyzed by use of descriptive statistics (percentages and means) and used to answer research question 2: "Which Thai life insurance company has the strongest brand image?" Qualitative data from Part 3 of the questionnaire were analyzed for similarities/differences in responses, frequency of responses and relative strength of responses; for example, "beautiful" is stronger than "pretty", "very beautiful" is stronger than "beautiful", "department store" is larger than "shop" and "devour" is stronger than "eat". This was used to answer research question 1: "What are the current brand images of the six largest Thai life insurance companies in consumers' minds?"

The findings are presented in tables followed by explanations in Chapter 4.

Conclusions, recommendations for further study and limitations of the study are offered in Chapter 5.

CHAPTER 4

FINDINGS

The findings of the study are presented in this chapter. Details of the data obtained from the completed questionnaires are divided into the four parts of the questionnaire:

Part 1: Personal Profile

Part 2: Logo Recognition

Part 3: The Brand Images of the Six Largest Thai Life Insurance Companies in Thailand

Part 4: Brand Image Strength

Summaries and interpretations are presented and discussed in order of the questions in the questionnaire. Tables are drawn to display the findings in percentages and a brief discussion is presented below each table.

Part 1: Personal Profile

The composite personal profile of the 50 respondents is presented below.

TABLE 9 Respondent Gender and Age

Age	Number of Male	Number of Female	Total
25-30	5	7	12
31-40	9	9	18
41-50	6	7	13
51-60	3	1	4
61 and above	2	1	3
Total	25	25	50

Twenty-five men and twenty-five women were included in the study. Thirty-one (62.00%) of the 50 respondents were between the ages of 31 and 50, of which 15 (48.00%) were male and 16 (52.00%) were female.

TABLE 10 Number of Life and/or Health Insurance Products Held by Male Respondents

Age	One Product	2-3 Products	4-5 Products	More Than 5 Products	Total
25-30	3	2	0	0	5
31-40	4	5	0	0	9
41-50	0	4	2	0	6
51-60	2	1	0	0	3
61 and above	1	1	0	0	2
Total	10	13	2	0	25

TABLE 10 illustrates that the largest number of male respondents held 2-3 life and/or health insurance products; 13 (52.00%) of which 9 (69.00%) were between the ages of 31 and 50. Ten male respondents (40.00%) held one product. No male respondent held more than 5 products.

TABLE 11 Number of Life and/or Health Insurance Products Held by Female

Respondents

Age	One Product	2-3 Products	4-5 Products	More Than 5 Products	Total
25-30	3	3	1	0	7
31-40	3	3	2	1	9
41-50	2	4	1	0	7
51-60	0	1	0	0	1
61 and above	0	1	0	0	1
Total	8	12	4	1	25

TABLE 11 shows that the largest number of female respondents held 2-3 life and/or health insurance products; 12 (48.00%) of which 7 (58.00%) were between the ages of 31 and 50. Eight female respondents (32.00%) held one product. One female respondent held more than 5 products.

In summary, the population of this study had a roughly equal age distribution; 5 male respondents and 7 female respondents were between the ages of 25 and 30, 9 male and 9 female respondents were between the ages of 31 and 40, 11 male respondents and 9 female respondents were from the ages of 41 to 61 of age and above. Female respondents tended to have more life and/or health insurance products

than male respondents at an earlier age. Only 5 of 25 male respondents from the ages of 25 to 30 had life and/or health insurance products while 7 of 25 female respondents from the ages of 25 to 30 had life and/or health insurance products.

Part 2: Logo Recognition

This part of the questionnaire asked the 50 respondents if they could recognize the logos of the 6 largest Thai life insurance companies and provide the name of the life insurance company that owned the logo. All company names were masked or deleted from the logos. Respondent logo recognition was noted in three levels of awareness: “Cannot Recognize”, “Can Recognize” but “Cannot name the company”, and “Can Recognize” and “Knows the Name of the Company Name”. The results of this part are revealed in TABLE 12.

TABLE 12 Logo Recognition of the Six Largest Thai Life Insurance Companies

The six Logos	"Cannot Recognize"		"Can Recognize" but "Cannot Name the Company"		"Can Recognize" and "Knows the Name of the Company"		Total	
AIA	13	26.00%	0	0.00%	37	74.00%	50	100%
THAI LIFE	18	36.00%	5	10.00%	27	54.00%	50	100%
MUANGTHAI	19	38.00%	1	2.00%	30	60.00%	50	100%
OCEAN LIFE	32	64.00%	1	2.00%	17	34.00%	50	100%
AACP	34	68.00%	1	2.00%	15	30.00%	50	100%
BANGKOK LIFE	34	68.00%	0	0.00%	16	32.00%	50	100%

Table 12 reveals that the Thai life insurance companies most recognized by the respondents ("Can Recognize" the logo and "Know the Name of the Company") were: 1st AIA, 74.00%; 2nd MUANGTHAI, 60.00%; and, 3rd THAI LIFE, 54.00%. It should be noted that an additional 10.00% of respondents could recognize THAI LIFE's logo, but could not name the company.

Table 12 also shows the Thai life insurance companies least recognized by the respondents ("Cannot Recognize" the logo). These were, in descending order of lack of logo recognition: OCEAN LIFE, 64.00 %; followed by AACP and BANGKOK LIFE, both of whose logos could not be recognized by 68.00% of the respondents.

Part 3: The Brand Images of the Six Largest Thai Life Insurance Companies

in Thailand

This part of the questionnaire revealed the current brand images of the six largest Thai life insurance companies in the respondents' minds. Each respondent was asked to provide one word or word group association related to each of the six levels of meaning for each of the life insurance companies that each respondent could at least recognize in the Part 2 of the questionnaire, i.e. respondent recognition of the logo at either of the two levels above the "Cannot Recognize" level. The total number of respondents who recognized the companies by their logos is listed below.

AIA:	37 of 50 Respondents (74.00%)
THAI LIFE:	32 of 50 Respondents (64.00%)
MUANGTHAI:	31 of 50 Respondents (62.00%)
OCAEN LIFE:	18 of 50 Respondents (36.00%)
AACP:	16 of 50 Respondents (32.00%)
BANGKOK LIFE:	16 of 50 Respondents (32.00%)

AIA had 37 respondents who recognized the logo and knew the name of the company. THAI LIFE had 5 respondents who recognized the logo, but could not name

the company, and 27 respondents who could name the company. MUANGTHAI had 1 respondent who recognized the logo, but could not name the company, and 30 respondents who could name the company. OCEAN LIFE had 1 respondent who recognized the logo but could not name the company, and 17 respondents could name the company. AACP had 1 respondent who recognized the logo, but could not name the company, and 15 respondents could name the company. BANGKOK LIFE had 16 respondents who recognized the logo and knew the name of the company.

The words and word groups associated by the respondents with the six levels of brand image meaning and the broad image for each of the six Thai insurance companies are reported in TABLES 13-18. The tables are presented in descending order of recognition of the companies by the respondents.

Each of the tables presents the six levels of brand image meaning and the broad image followed by a summary of the word and word group associations offered by the respondents. This is followed by the number of respondents who offered the words or word groups.

Each word or word group may have had a positive, neutral or negative connotation in the minds of respondents. The words “professional” and “highly

trustworthy” clearly have positive connotations. Words such as “unprofessional” and “unreliable” have clear negative connotations. Words such as “a developing life insurance company” and “a big company but not the biggest” have neutral connotations in the minds of the respondents; either the words are truly neutral in meaning or some respondents may view the words as positive while others may view them as negative.

In the fourth column, each word or word group has been categorized as positive, neutral or negative in meaning with values of +1, 0 or -1 respectively. Multiplying the number of respondents by the +/- categorization of results in a +/- score for each brand image meaning and the broad image of each life insurance company. This score is indicated in the fifth column.

At the bottom of each table the total +/- scores are tabulated. This score, divided by the total number of respondents, reveals the overall “positiveness” of the brand images. Companies with overall +/- scores approaching 1.0 have highly positive images. Companies with overall +/- scores approaching -1.0 have highly negative images. Companies with scores around 0.0 have neutral images.

TABLE 13 Words Associated with the American International Assurance Co. Ltd. (AIA)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	The leading foreign company	8	1	8
	A long well-known company	9	1	9
	Professional	14	1	14
	Excellent financial strength	6	1	6
Benefits	Highly trustworthy	17	1	17
	Long term guarantees	11	1	11
	High prices, high returns	5	0	0
	Reasonable price	4	1	4
Values	The highest market share	14	1	14
	Outstanding financial management	18	1	18
	Healthy financial performance	5	1	5
Culture	American	28	1	28
	Chinese	4	1	4
	International	5	1	5
Personality	Active	19	1	19
	High standards	14	1	14
	A 50 year old man	4	0	0
User	A rich man	14	1	14
	A high income employee	19	1	19
	A middle-aged man	4	1	4
Broad Image	A reputable company	22	1	22
	High security	15	1	15
Total		259		250 = 0.97

Thirty-Seven of 50 respondents (74.00%) recognized American International

Assurance Co. Ltd. (AIA) and its logo and offered word or word group associations for

each of the 6 levels of brand image meaning and the broad image of the insurance company for a total of 259 responses.

AIA's strongest brand image meanings were: its American culture, its active personality and its value of outstanding financial management; all with positive connotations. AIA users were characterized by the respondents as "high income employees". The company image was accepted and its life insurance products were mostly bought by high income employees. AIA's broad image was that of a reputable company.

AIA had the strongest brand image of the 6 Thai life insurance companies and the most positive brand image with an overall +/- score of 0.97.

TABLE 14 Words Associated with the Thai Life Insurance Co. Ltd. (THAI LIFE)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	A big company but not the biggest	7	0	0
	The company for Thai people	16	1	16
	The leading Thai owned life insurance company	9	1	9
Benefits	Limited/standard life insurance products	3	-1	-3
	Products launched for Thai people	19	1	19
	Cheap prices	10	1	10
Values	Good management	11	1	11
	Concerned for Thai consumers	8	1	8
	Big market share	13	1	13
Culture	Thai family culture	25	1	25
	Thai	7	1	7
Personality	A kind hearted man	13	1	13
	Gentle and friendly	12	1	12
	Active	7	1	7
User	Thai people in every age group	13	1	13
	A middle to low income employee	19	1	19
Broad Image	A company which belongs to Thai people	22	1	22
	A kind gentle man	10	1	10
Total		224		211 = 0.94

Thirty-two of 50 respondents (64.00%) recognized Thai Life Assurance Co. Ltd.

(THAI LIFE) and its logo and offered word or word group associations for each of the 6

levels of brand image meaning and the broad image of the insurance company for a total of 224 responses.

THAI LIFE's strongest brand image meanings were: its Thai family culture, its benefit of products launched for Thai people and its attribute of a company for Thai people; all with positive connotations. THAI LIFE users were characterized by the respondents as "middle to low income employees". A middle to low income employee could buy the company's low price life insurance products. THAI LIFE's broad image was that of a company which belongs to Thai people.

THAI LIFE also had a positive brand image with an overall +/- score of 0.94.

TABLE 15 Words Associated with the MuangThai Life Assurance Co. Ltd.

(MUANGTHAI)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	A developing life insurance company	9	0	0
	Sponsored by Kasikornbank (KBANK)	17	0	0
	A company managed by Thai owners	5	1	5
Benefits	Innovative life insurance products	4	1	4
	Cheap prices	15	1	15
	High customer accessibility	12	1	12
Values	Good management	17	1	17
	Concerned for consumers	12	1	12
	Reliable	2	1	2
Culture	Thai	21	1	21
	Thai family culture	10	1	10
Personality	A kind hearted man	19	1	19
	A Thai government sector officer	12	-1	-12
User	KBANK customers	20	0	0
	A middle to low income employee	11	1	11
Broad Image	A company in the KBANK family	16	0	0
	Reliable but needs more development	15	-1	-15
Total		217		101 = 0.47

Thirty-one of 50 respondents (62.00%) recognized MuangThai Life Assurance Co. Ltd. (MUANGTHAI) and its logo and offered word or word group associations for

each of the 6 levels of brand image meaning and the broad image of the insurance company for a total of 217 responses.

MUANGTHAI's strongest brand image meanings were: its Thai culture, its kind hearted personality and its value of good management; all with positive connotations.

MUANGTHAI users were characterized by the respondents as "KBANK customers".

The company was seen to be highly accessible to KBANK customers. MUANGTHAI's broad image was that of a company in the KBANK family.

MUANGTHAI had a neutral brand image with an overall +/- score of 0.47.

TABLE 16 Words Association with the Ocean Life Insurance Co. Ltd. (OCEAN LIFE)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	A ship in mothballs	6	-1	-6
	An old unattractive company	5	-1	-5
	A weak well-known company	7	-1	-7
Benefits	Undeveloped life insurance products	2	-1	-2
	Cheap prices	7	1	7
	Unreliable	9	-1	-9
Values	Uninteresting financial management	5	-1	-5
	The lowest market share	10	-1	-10
	Unprofessional	3	-1	-3
Culture	Thai	18	1	18
Personality	Old fashioned	13	-1	-13
	An old man	3	0	0
	Passive	2	-1	-2
User	Urban people	7	0	0
	Long-time consumers	11	-1	-11
Broad Image	Should improve its brand image	11	-1	-11
	Unreliable	7	-1	-7
Total		126		-66 = -0.52

Eighteen of 50 respondents (36.00%) recognized Ocean Life Insurance Co. Ltd.

(OCEAN LIFE) and its logo and offered word or word group associations for each of the

6 levels of brand image meaning and the broad image of the insurance company for a

total of 126 responses.

OCEAN LIFE's strongest brand image meaning was its Thai culture which carried a positive connotation. The strongest negative brand images of the company were: its old fashioned personality and its low market share. OCEAN LIFE users were characterized by the respondents as "long-time consumers". The company had difficulty in finding new customers. OCEAN LIFE's broad image was that of an unreliable company that should improve its brand image.

OCEAN LIFE had a negative brand image with an overall +/- score of -0.52.

TABLE 17 Words Associated with the Ayudhya Allianz C.P. Life Public Co. Ltd. (AACP)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	A merger company	9	0	0
	A new-comer insurance company	5	0	0
	Reliable	2	1	2
Benefits	Save customer lives	7	1	7
	Cheap prices	9	1	9
Values	Fair management	7	1	7
	Concerned for consumers	5	1	5
	Good financial performance	4	1	4
Culture	Thai	4	1	4
	Chinese	10	1	10
	Unidentified	2	-1	-2
Personality	A new generation man	7	0	0
	Modern	4	1	4
	Flexible	5	1	5
User	A 22 year old employee	9	0	0
	A middle to low income employee	4	1	4
	A new business owner	3	0	0
Broad Image	A joint venture life insurance company	10	0	0
	Needs more development	6	-1	-6
Total		112		53 = 0.47

Sixteen of 50 respondents (32.00%) recognized Ayudhya Allianz C.P. Life Public Co. Ltd. (AACP) and its logo and offered word or word group associations for each of

the 6 levels of brand image meaning and the broad image of the insurance company for a total of 112 responses.

AACP had both positive and neutral connotation brand image meanings. The positive connotations were: its Chinese culture, its cheap price benefit and its value of fair management. The neutral connotations were: the attribute of a merger company and its new generation man personality. AACP users were characterized by the respondents as middle to low 22 year old employees. The company, with new generation man personality attracted young employees. AACP's broad image was that of a joint venture life insurance company needing development.

AACP had an overall neutral brand image with +/- score of 0.47.

TABLE 18 Words Associated with the Bangkok Life Assurance Co. Ltd.

(BANGKOK LIFE)

The current brand image meanings		No. of Respondents	1 = Positive 0 = Neutral -1 = Negative	+/- Score
Attributes	A developing life insurance company	4	0	0
	Sponsored by Bangkok Bank (BBL)	9	0	0
	A company managed by Thai owners	3	1	3
Benefits	Innovative life insurance products	2	1	2
	Cheap prices	6	1	6
	High customer accessibility	8	1	8
Values	Good management	3	1	3
	Rather reliable	13	1	13
Culture	Thai	12	1	12
	Thai family culture	4	1	4
Personality	Easy going	10	0	0
	A young man	5	0	0
	A friendly taxi driver	1	0	0
User	BBL customers	11	0	0
	A middle to low income employee	5	1	5
Broad Image	Needs more development	10	-1	-10
	Reliable because of the BBL sponsorship	6	1	6
Total		112		52 = 0.46

Sixteen of 50 respondents (32.00%) recognized Bangkok Life Assurance Co.

Ltd. (BANGKOK LIFE) and its logo and offered word or word group associations for

each of the 6 levels of brand image meaning and the broad image of the insurance company for a total of 112 responses.

BANGKOK LIFE's strongest brand image meanings were: being a rather reliable company and its Thai culture, both with positive connotations. The company's personality was easy going which has a neutral connotation. BANGKOK LIFE users were characterized by the respondents as "BBL customers". The company was perceived to be highly accessible to BBL customers. BANGKOK LIFE's broad image was that of a company needing more development.

Overall, BANGKOK LIFE had a neutral brand image with a +/- score of 0.46.

Part 4: Brand Image Strength

The question in Part 4 of the questionnaire asked the 50 respondents to indicate the “one” life insurance company they believed had the strongest brand image. The results are presented in TABLE 19.

TABLE 19 The Life Insurance Companies with the Strongest Brand Image

The Six Life Insurance Companies	No. of Respondents	
	AIA	39
MUANGTHAI	4	8.00%
THAI LIFE	4	8.00%
AACP	3	6.00%
BANGKOK LIFE	0	0.00%
OCEAN LIFE	0	0.00%
Total	50	100%

TABLE 20 shows that 39 of 50 respondents (78.00%) believed AIA had the strongest brand image. MUANGTHAI and THAI LIFE each had 4 respondents (8.00%) who believed these firms had the strongest brand images. Three respondents (6.00%) believed that AACP had the strongest brand image. No respondents believed that BANGKOK LIFE or OCEAN LIFE had the strongest brand images of the six Thai life insurance companies.

In summary, the 25 male and 25 female insurance policy holders who responded to the questionnaire clearly perceived American International Assurance Co. Ltd. to have the strongest brand image of the 6 Thai life insurance companies included in the study. They also believed that AIA was a reputable company with the most positive brand image (0.97). Thai Life Assurance Co. Ltd. was believed to have the second strongest brand image and was seen to be very Thai. The positiveness of its image was only slightly below that of AIA (0.94). The other 4 life insurance companies were perceived to have significantly weaker brand images, 3 of which were neutral and 1 of which was negative.

Conclusions are drawn and discussed in Chapter 5. This is followed by notes on the limitations of the study and recommendations for further study.

CHAPTER 5

CONCLUSIONS AND DISCUSSION

This chapter presents the answers to the two research questions.

This is followed by discussion, comments on the limitations of the study and recommendations for further study.

Conclusions

The answers to the research questions are presented below in conclusion to this study.

Research Question 1

“What are the current brand images of the six largest Thai life insurance companies in consumers’ minds?”

The current brand images of the six largest Thai life insurance companies as perceived by the respondents in the survey are presented below.

1. AIA

The words or word groups associated with AIA's brand image by the 50 respondents were all positive or neutral in connotation. No negative words or word groups were associated with AIA's image. The company was described most often as a professional, highly trustworthy firm with outstanding financial management. AIA's culture was described as American, international or Chinese, all words being employed in a positive sense. AIA's personality was seen as active. AIA's customers were seen as high income employees or rich people. AIA's broad image was of a reputable company. AIA had the most positive image with a +/- score of 0.97/1.00.

2. THAI LIFE

The words or word groups associated with THAI LIFE's brand image by the 50 respondents were mostly positive or neutral with one negative connotation. The company was described most often as a company for Thai people with products designed for Thai people. Only one negative connotation was associated with THAI LIFE's brand image: its limited/standard life insurance products. THAI LIFE's culture was described as Thai or Thai family culture, all words being employed in a positive sense. THAI LIFE's personality was seen as gentle and friendly. THAI LIFE's

customers were seen as middle to low income employees. THAI LIFE's broad image was of a company which belongs to Thai people. THAI LIFE had the second most positive image of the 6 insurance companies studied with a +/- score of 0.94/1.00.

3. MUANGTHAI

The words or word groups associated with the MUANGTHAI brand image by the 50 respondents were positive, neutral and negative in connotation. The company was described most often as a company sponsored by Kasikornbank (KBANK) with high customer accessibility and as a firm with good management. MUANGTHAI's culture was described as Thai or as a Thai family culture, all words being employed in a positive sense. MUANGTHAI's personality was seen with both positive and negative connotations: kind hearted and a Thai government sector officer respectively.

MUANGTHAI's customers were seen as middle to low income employees or KBANK customers. MUANGTHAI's broad image was of a company in the KBANK family needing more development. MUANGTHAI had a neutral image with a +/- score of 0.47/1.00.

4. OCEAN LIFE

The words or word groups associated with OCEAN LIFE's brand image by the 50 respondents were positive, neutral and with a large number of negative connotations. The company was described negatively most often as a weak, well-known company with uninteresting financial management. Conversely, the company's cheap price products were seen in a positive light and OCEAN LIFE's culture was described as Thai, being employed in a positive sense. OCEAN LIFE's personality had both neutral and negative connotations: an old man and old fashioned respectively. OCEAN LIFE's customers were seen as long-time consumers. OCEAN LIFE's broad image was of an unreliable company. OCEAN LIFE was the only insurance company in the study perceived by the respondents to have a negative image with a +/- score of -0.52/1.00.

5. AACP

The words or word groups associated with AACP's brand image by the 50 respondents were positive, neutral and negative in connotation. The company was described most often as a merger company with fair management. AACP's culture was described as Thai, Chinese or unidentified. The unidentified culture is a negative

connotation. AACP's personality was seen as modern and flexible. AACP's customers were seen as middle to low income employees or 22 year old (young) employees.

AACP's broad image was that of a joint venture life insurance company needing development. AACP was one of three insurance companies in the study with a neutral brand image with a +/- score of 0.47/1.00.

6. BANGKOK LIFE

The words or word groups associated with the BANGKOK LIFE brand image by the 50 respondents were positive, neutral and negative in connotation. The company was described most often as a company sponsored by Bangkok Bank (BBL), and as a high customer accessibility firm with good management. BANGKOK LIFE's culture was described as a Thai or Thai family culture, all words being employed in a positive sense. BANGKOK LIFE's personality was a young easy-going man. BANGKOK LIFE's customers were seen as middle to low income employees or BBL customers.

BANGKOK LIFE's broad image was that of a company needing more development, the only negative connotation associated with BANGKOK LIFE. BANGKOK LIFE had a neutral image with a +/- score of 0.46/1.00.

In summary, AIA had the most positive brand image. The company was seen to be international, professional and had outstanding financial management. One other insurance company, THAI LIFE, was seen to have a highly positive image, but in contrast to AIA was seen predominantly as a Thai company. AACP, the joint venture life insurance company, MUANGTHAI and BANGKOK LIFE, companies associated with KBANK and BBL respectively, had neutral images. OCEAN LIFE had a negative brand image, its only positive traits were its cheap prices and "Thainess".

Research Question 2

"Which Thai life insurance company has the strongest brand image?"

The answer to the second research question is: AIA had the strongest brand image.

The data obtained from Parts 2 and 4 of the questionnaire provided the complete answers. Part 2 of the questionnaire asked the respondents if they could recognize and name of the life insurance company after seeing its logo. AIA was recognized by 37 of the 50 respondents (74.00%) and all 37 respondents could name the company, the highest level of recognition in the survey. Only 13 of the 50 respondents (26.00%) could not recognize the AIA logo, the lowest level of non-

recognition. THAI LIFE was recognized and named by 27 of the 50 respondents (54.00%). Five of the 50 respondents (10.00%) could not name the company, the highest level of non-recognition. Eighteen of the 50 respondents (36.00%) did not recognize the THAILIFE logo. The four other Thai life insurance companies in the study had much lower levels of recognition and high levels of non-recognition.

Part 4 of the questionnaire asked the respondents specifically which one of the six Thai life insurance companies had the strongest brand image. Thirty-nine respondents (78.00%) specifically stated that AIA had the strongest brand image. Only four respondents (8.00%) believed that THAI LIFE and MUANGTHAI had the strongest brand images, and three (6.00%) named AACP as having the strongest brand image. No respondents identified BANGKOK LIFE or OCEAN LIFE as having the strongest brand images.

Part 2 of the questionnaire, "Logo Recognition", could not alone answer the second research question. Because companies are recognized and named from their logos by more respondents does not necessarily mean that the respondents believe these companies have the strongest brand images. AACP, BANGKOK LIFE and OCEAN LIFE are examples. BANGKOK LIFE and OCEAN LIFE had more respondents

who recognized and named them in Part 2 of the questionnaire than AACP, but AACP had three respondents who believed it had the strongest brand image in Part 4 of the questionnaire. No respondents believed that BANGKOK LIFE or OCEAN LIFE had the strongest brand image.

Inversely, it is possible that respondents who can recognize and name a company from its logo, might believe that company has the strongest brand image. AIA is an example. Thirty-seven respondents recognized and named the company from its logo and 39 respondents believed the company had the strongest brand image.

In summary, distinct brand images of each of the six Thai life insurance companies included in the study emerged and AIA was revealed to have the highest level of logo recognition and the most positive and strongest brand image.

Discussion

The study revealed that adult Thais in Bangkok accepted and used insurance products. Most male and female respondents in the study held two to three life and/or health insurance products. It can be said that Bangkok residents manage their assets and enhance the quality of their lives with insurance products. Thais have long been

accustomed to the range of products offered by banks, they traditionally save their money in banks and they receive interest in return. Thais now find other benefits that can be provided by life insurance companies: protection against unexpected loss in life and health and financial returns on annuities. As Thais become more aware of health and quality of life issues, insurance products will play larger roles in their lives.

The study also found that female respondents tended to own more life and/or health insurance products at an earlier age than male respondents. It can be said that Thai women are more concerned about their health than are Thai men. Thai women consider they have a greater risk of disease than men. The Thai Life Assurance Association (Online: 2005) reported new insurance products are being launched especially for women: breast cancer care insurance, pre-natal care insurance and women's critical illness care insurance. Thai women therefore have a wider variety of insurance products that respond to their specific needs.

This study aimed to find out the current brand images of the six largest Thai life insurance companies in the 50 respondents' minds. The results indicate that AIA had the strongest and most positive brand image. Keller (2003: 479) suggested that strong brands have a memory encoding and storage advantage over weak brands in

consumers' minds. Strong brand images are given more attention by consumers.

Insurance companies should consider the importance of brand image. Consumers will characterize brand image in terms of the different sets of associations that come to their minds when they are asked about a particular brand. Consumers will then use sets of associations to distinguish a brand from others or make a brand choice over other brand choices. Insurance companies should, therefore, develop their brands to be stronger and more positive. AIA was recognized to have a set of positive brand images, "the leading foreign company", "professional and excellent financial strength" and "high standards". Respondents accepted that the company was highly trustworthy and guaranteed long term benefits. This strong, positive image gave AIA a commercial advantage over its competitors in the minds of customers.

AIA was also believed to have the highest market share in Thailand and international and American culture was attached to AIA's brand image. "Internationalness" has a strong and positive connotation for Thais. Thais trust financial management of international companies. Thais feel more confident and safe with international companies. Purchasing a life insurance policy (a promise to pay under certain circumstances) requires great confidence in the insurance provider. The fact

that customers believe that AIA is the strongest life insurance company in Thailand and is backed up by the American International Group, Inc. (AIG), the foreign parent company in New York, inspires customer confidence and adds to AIA's advantage in the Thai life insurance market.

One other life insurance company also had a strong, positive brand image, THAI LIFE. THAI LIFE was also perceived to have a large market share, but THAI LIFE was seen to have a Thai family culture, the attribute of being the leading Thai owned life insurance company and a kind-hearted man personality. THAI LIFE had a certain "Thai" or "national" brand image. "Thainess" also carries a positive connotation. The company was seen as a Thai person who is gentle, friendly and especially proud to be Thai. THAI LIFE insurance products will, therefore, tend to be purchased by people who are especially proud to use Thai products. A "Thai" brand image contributes to THAI LIFE's large market share. A national brand image is also a positive asset which marketers should seriously consider. The distinctive feature which gives Thai life insurance product customers a choice is the feature of culture. Those customers who feel greater confidence and security in AIA's international brand image will tend to purchase AIA products. Those customers who are reassured and feel most comfortable

with THAI LIFE's "Thainess" will tend to purchase their products. "International" and "Thai" brand images are both positive in Thai Customer's minds and in competition.

However, only one negative connotation was attached to THAI LIFE's brand image. Their offering of only "limited/standard life insurance products" made THAI LIFE's brand image weaker than AIA's brand image. THAI LIFE would have a stronger brand image and would be more competitive if the firm offered a wider range of life insurance products especially designed for Thai customers.

The research found that MUANGTHAI and BANGKOK LIFE had similar reasons for their neutral brand images. Both companies were seen to be sponsored by parent company banks (KBANK and BBL respectively), therefore, they were seen to sell their life and/or health insurance products primarily to their parent banks' customers. Respondents believed that MUANGTHAI sold to a KBANK customers and BANGKOK LIFE sold to BBL customers. As a consequence, it is plausible to say that KBANK customers might not be attracted to BANGKOK LIFE insurance products as Bangkok Bank customers would not be attracted to MUANGTHAI products. This results in two negative consequences. First, both insurance companies are denied market share from the other bank's customers, and second, the brand image of both insurance companies

are intertwined with the brand images of their parent banks. Neither insurance company had a clear and independent brand image.

Both MUANGTHAI and BANGKOK LIFE were seen to have mixed brand images, dependent on their parent company banks and needing more development. Respondents in the study would not clearly distinguish the brand image of the two insurance companies. Their respective marketing teams need to focus on this shortcoming.

AACP had a neutral brand image. AACP was seen to be a new merger company, had the benefit of cheap prices and had the personality of a new generation man. A “new generation man” brand image is neutral in connotation. A new generation man is new on the scene, potentially attractive but not yet mature. Respondents described AACP customers as “22-year-old employees”, another reference to new and young. It is possible that as a new comer to the life insurance market with a neutral brand image, AACP has the opportunity to define and refine its brand image. Respondents in the study seemed content in assigning AACP a neutral brand image, rather than a negative one, leaving the door open for progress and refinement as the firm matures. This is an opportunity that AACP must seize.

OCEAN LIFE was the only life insurance company in the study that had a negative brand image. OCEAN LIFE was perceived to be a weak, well-known company having an old fashioned personality. OCEAN LIFE customers were thought to be long-time customers. However, the company had two positive connotations, "cheap prices and Thai culture". To turn around its tired old image, OCEAN LIFE should underscore its long tradition of reliable service to long term loyal customers (present and future) and its inherent "Thainess", and breath new life into the firm with a broad range of new, attractive and young products especially designed for Thai customers offered at reasonable prices. Such an approach could improve its brand image and enhance its market share.

In summary, this study identified the key elements that give Thai life insurance companies positive, neutral or negative brand images. "Internationalness" and "Thainess" are both positive brand images in the Thai insurance market. International life insurance companies are respected for their reliability, trustworthiness and financial performance. Thai life insurance companies attract local customers who are comfortable with and confident in their familiar culture and products. Thais are also proud to purchase Thai products. Mixed brand images are seen as neutral by life

insurance customers. The respondents in the study found it difficult to distinguish clear brand images for the two firms associated with large Thai banks or the new joint venture life insurance company. While their brand images were not negative, they were indistinct. Life insurance product customers saw no particular reason to have confidence in these firms or their products. The respondents could not identify themselves with, or disassociate themselves from, these firms or their products. No particular reason could be found for customers to purchase their life insurance products, whereas the firms with clear, powerful and positive brand images offered customers distinct and compelling choices.

The one insurance company perceived as being old fashioned was seen negatively by the respondents. Customers in the life insurance market, as in most other markets, want modern, high performance products well adapted to their particular needs, offered by dynamic, well respected firms.

This study revealed the brand images of the six largest Thai life insurance companies and which firm had the strongest brand image at the time of the study.

These findings should help marketers and the government better understand the brand

images of Thai life insurance companies in consumers' minds. This also should help marketers develop marketing strategies to promote their firms and products more effectively and the government to promote and develop the Thai life insurance industry. Also, customers considering the purchase of life insurance products should find useful information and insights on the differences in brand images of Thai life insurance companies. The results of this study may also be useful for other individuals and organizations who might be interested to know the brand images of Thai life insurance companies.

Limitations of the Study

This study had the following limitations:

1. The population of this study was limited to 50 respondents surveyed only in the Maruey Knowledge & Resource Center at the Stock Exchange of Thailand, so the results may not be representative of the views of all life insurance policy holders in Bangkok.
2. The study was limited to the six largest life insurance companies based on

their 2005 sales volumes. Other, smaller life insurance companies may be growing and developing strong brand images. This should be seriously considered in future studies in a highly competitive market.

Recommendations for Further Study

As a follow up to the present study, the following studies are recommended:

1. Further studies of life insurance company brand images with larger respondent populations should be made in order to have more broadly reliable results.
2. Further studies should be conducted in urban and rural areas other than Bangkok in order to have a more complete view of life insurance brand images throughout Thailand.
3. As Thais have increasingly accepted insurance products and companies, a study of the brand images of other, smaller life insurance companies should be conducted. The findings would be useful for marketers seeking to develop growth strategies, the government that wishes to promote the life insurance industry and consumers who may be looking for alternative insurance providers.
4. Further research on brand image should be conducted in other financial

service companies such as banks and credit card companies in order to better

understand consumers' views of these company's brand images.

BIBLIOGRAPHY

American International Assurance. (2006). Retrieved: 14 November 2006.

from <http://www.aigcorporate.com/corpsite/>

Ayudhya Allianz C.P. (2006). Retrieved: 30 December 2006.

from <http://www.aacp.co.th/en/default.asp?page=de>

A&K Research. (2005). *Financial Brand Image Study*. Retrieved: 14 February 2007.

from <https://secure.mcul.org/store/product.php?xProd=376>

Bangkok Life Assurance. (2006). Retrieved: 30 December 2006.

from <http://www.bla.co.th/th/index.asp>

Best Brands of the World. (2007). Retrieved: 31 May 2007.

from <http://www.brandsoftheworld.com/countries/th/62343.html>

Brand Channel. (2006). *Brand Valuation: The financial value of brands*. Retrieved: 30 December 2006.

from http://www.brandchannel.com/papers_review.asp?sp_id=357

Business Week. (2005). *Best Global Brands 2005*. Retrieved: December 15, 2006.

from http://www.ourfishbowl.com/images/surveys/BGB06Report_072706.pdf

Business Week. (2006). *The 100 Top Brands 2006*. Retrieved: December 15, 2006.

from <http://bwnt.businessweek.com/brand/2006/>

Chantakitch, Wantida. (2004). *Influences of Sponsorship on Brand Image*. Master

Thesis, M.A. Bangkok: Graduate School. Chulalongkorn University. Photocopied.

Department of Insurance. (2005). Retrieved: November 14, 2006.

from http://www.doi.go.th/TStatistics_Doi.htm

Doyle, Peter. (1994). *Marketing Management and Strategy*. 1st ed., The Alden Press, Oxford: Prentice Hall.

Fortune Magazine. (2006). Retrieved: 12 January 2007.

from <http://money.cnn.com/magazines/fortune>

Keegan, Warren; et al. (1995). *Marketing*. 2nd ed., Englewood Cliffs, NJ: Prentice Hall.

Keller, K.L. (2003). *Strategic Brand Management: Building, Measuring and Managing Brand Equity*. 2nd ed., Upper Saddle River, NJ: Prentice Hall.

Kotler, Philip. (1994). *Marketing Management: Analysis, planning and control*. 8th Ed., Englewood Cliffs, NJ: Prentice Hall.

Kotler, Philip. (2001). *A Framework for Marketing Management*. Upper Saddle River, NJ: Prentice Hall.

Kotler, Philip. (2003). *Marketing Management*. 11th ed. Upper Saddle River, NJ: Pearson Education.

Milo, S. Melanie (2003, September). *State of Competition in the Insurance Industry: Selected Asian Countries*. Paper presented at the 28th Pacific Trade and Development (PAFTAD) Conference, Makati City, Philippines.

MuangThai Life Assurance. (2006). Retrieved: 30 December 2006.

from <http://www.muangthai.co.th/home.asp>

Nielson Media Research. (2005). Retrieved: 14 November 2006.

from <http://www.nielsenmedia.com/nc/portal/site/Public/>

Ocean Life Insurance. (2006). Retrieved: 30 December 2006.

from <http://www.oli.co.th/oic18.html>

Prapaipong, Siriwan. (2000). *Brand Image of the Independent Television*

(ITV). Master Thesis, M.A. Bangkok: Graduate School. Chulalongkorn

University. Photocopied.

Stobart, Paul. (1994). *Brand Power*. Hampshire: Macmillan Publication.

Srisamai, Varut. (2002). *Brand Image of Television Stations in Thailand*. Master

Thesis, M.A. Bangkok: Graduate School. Chulalongkorn University. Photocopied.

Thai Life Assurance Association. (2005). *New Business Report*.

Retrieved: 30 December 2006. from

http://www.tlaa.org/english/statistic_reports/monthly_reports/new_business/2005/

Thai Life Insurance. (2006). Retrieved: 30 December 2006.

from <http://www.thailife.com/Default.aspx?AspxAutoDetectCookieSupport=1>

Vatanasombat, Rataporn. (2004). *Brand Image and Consumer Behavior Regarding*

PAO Detergent. Master Thesis, M.A. Bangkok: Graduate School. Chulalongkorn

University. Photocopied.

Ayudhya Allianz C.P. Life Public Co. Ltd.

Allianz  C.P.

American International Assurance Co. Ltd.



Trust *us* for *life*

Bangkok Life Assurance Co. Ltd.



กรุงเทพประกันชีวิต
โบสถ์โรจนาคารกรุงเทพฯ จำกัด (มหาชน)

MuangThai Life Assurance Co. Ltd.



Ocean Life Insurance Co. Ltd.



Thai Life Insurance Co. Ltd.



แบบสอบถาม

แบบสอบถามฉบับนี้จัดทำขึ้นเพื่อใช้เป็นส่วนประกอบของการทำสารนิพนธ์ในการศึกษาระดับปริญญาโทที่มหาวิทยาลัยศรีนครินทรวิโรฒ ดังนั้น ผู้วิจัยใคร่ขอความร่วมมือจากท่านในการตอบแบบสอบถามนี้ ซึ่งข้อมูลที่ได้จะนำไปใช้เพื่อเป็นประโยชน์ในการศึกษาของสารนิพนธ์ฉบับนี้เท่านั้น ขอขอบคุณในการตอบแบบสอบถามของท่าน ณ ที่นี้ด้วย

ส่วนที่ 1: ข้อมูลทั่วไปเกี่ยวกับผู้ตอบแบบสอบถาม

1. เพศ

- ชาย
 หญิง

2. อายุ

- 25-30 ปี 51-60 ปี
 31-40 ปี 61 ปีขึ้นไป
 41-50 ปี

3. จำนวนกรมธรรม์ประกันชีวิตและ/หรือประกันสุขภาพที่ถืออยู่ในปัจจุบัน

- อย่างน้อย 1 กรมธรรม์ 4-5 กรมธรรม์
 2-3 กรมธรรม์ มากกว่า 5 กรมธรรม์

ส่วนที่ 2: การจดจำโลโก้ของบริษัทประกันชีวิตไทยในปัจจุบัน

คำถาม: ท่านรู้จักโลโก้ของบริษัทประกันชีวิตเหล่านี้หรือไม่

โลโก้ของบริษัทประกันชีวิต	ไม่รู้จัก	รู้จัก	บริษัทนี้มีชื่อว่า
1. 			
2. 			
3. 			
4. 			
5. 			
6. 			

Part 3: The brand images of six Thai life insurance companies in Thailand

Please describe the brand images of six life insurance companies in Thailand in terms of six levels of brand image meaning:

Insurance Companies	Six levels of Brand Image Meaning						Broad Image
	Attributes	Benefits	Values	Culture	Personality	User	
1. AACP							
2. AIA							
3. BANGKOK LIFE							
4. MUANGTHAI							
5. OCEAN LIFE							
6. THAI LIFE							

Part 3: The brand images of six Thai life insurance companies in Thailand

Please describe the brand images of six life insurance companies in Thailand in terms of six levels of brand image meaning:

Six levels of Brand Image Meaning							
Insurance Companies	Attributes	Benefits	Values	Culture	Personality	User	Broad Image
1. AACP							
2. AIA							
3. BANGKOK LIFE							
4. MUANGTHAI							
5. OCEAN LIFE							
6. THAI LIFE							

ส่วนที่ 4: ความแข็งแกร่งของภาพลักษณ์ของบริษัทประกันชีวิต

โปรดเลือกบริษัทประกันชีวิตเพียงหนึ่งบริษัทที่ท่านคิดว่ามีภาพลักษณ์ทางตราสินค้าที่แข็งแกร่งที่สุด

- () อยูธยา อลิอันซ์ ซีพี
- () เอ ไอ เอ
- () กรุงเทพประกันชีวิต
- () เมืองไทยประกันชีวิต
- () ไทยสมุทรประกันชีวิต
- () ไทยประกันชีวิต

QUESTIONNAIRE

This questionnaire is part of a master's degree research program at Srinakharinwirot University on the brand images of life insurance companies in Thailand.

Part 1: Personal Profile

1. Gender:

- Male
- Female

2. Age:

- 25-30 years of age 51-60 years of age
- 31-40 years of age 61 years of age and above
- 41-50 years of age

3. Number of life and/or health insurance products currently held:

- 1 product (minimum) 4-5 products
- 2-3 products more than 5 products

Part 2: Logo Recognition

Which of the following logos do you recognize?

Life Insurance Company Logos	Cannot Recognize	Can Recognize	Knows Company Name
1. 			
2. 			
3. 			
4. 			
5. 			
6. 			

Part 4: Brand Image Strength

Please select the ONE life insurance company that you believe has the strongest brand image.

- AACP
- AIA
- BANGKOK LIFE
- MUANGTHAI
- OCEAN LIFE
- THAI LIFE

VITAE

VITAE

Name: Rattanaorn Sukthawee

Date of Birth: September 19, 1977

Place of Birth: Bangkok

Address: 828 Suanplu, South Sathorn Rd., Tungmahamek, Sathorn,
Bangkok

Educational Background:

1995 High School Certificate, Satrisrisuriyothai School (Bangkok)

1999 Bachelor of Arts (Information Science), Chulalongkorn University

2008 Master of Arts (Business English for International
Communication), Srinakharinwirot University