A SUCCESSFUL MODEL OF LIFE INSURANCE BUSINESS IN THAILAND

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Abstract

Due to its continuous growth rate, life insurance business needs to adapt to cope with the changing market and be able to create competitive advantage by applying innovation and technology including manipulating marketing strategy for best response to customer needs under supervision of Office of Insurance Commission, the regulatory agency. Over the past decade, the life insurance business has faced problems of risk management, lack of liquidity, high competition and no market power causing some insurance companies have a suspension of business operation. As a result of no provision of risk management both before and after period of insurance, this captioned business cannot manipulate its strategy to cope with the arisen situations and be unable to respond to customer needs that impacts the business success. This research aims to 1) examine the level of variables; human resource potential, digital marketing strategy, management innovation, life insurance benefits and success of the life insurance business in Thailand, 2) explore the influence of the variables; human resource potential, digital marketing strategy, management innovation and life insurance benefits towards the success of the life insurance business in Thailand, and 3) develop the successful model of the life insurance business in Thailand. The mixed research methodology was applied between quantitative and qualitative terms. In view of the quantitative term, the sample group consisted of 340 life insurance agents and the sample size was calculated based on 20-time criteria of the observed variables with the multi-stage method. Data collection was made through questionnaires that were later analyzed by the structural equation modelling. For the qualitative term, an in-depth interview was conducted with 20 primary informants consisting of life insurance agents and experts in life insurance business, in Thailand. The research findings revealed that 1) human resource potential, digital marketing strategy, management innovation and success of the life insurance business in Thailand are all at a high level whereas life insurance benefits are at a moderate level, 2) human resource potential, digital marketing strategy, management innovation and life insurance benefits affected the success of the life insurance business in Thailand at 0.5 statistical significance level, and 3) the successful model of the life insurance business in Thailand as developed by the researcher was namely " PSIB Model (P = Human Resource Potential, S = Digital Marketing Strategy, I = Management Innovation, B = Life Insurance Benefits). The qualitative findings also indicated that to successfully operate the life insurance business in Thailand, the entrepreneurs should consider the efficiency of life insurance products to be matched with requirements of each target group by offering new insurance plans containing different attractive benefits to enhance market power and competitiveness. In addition, the findings can be further applied as a guideline to define the business operating policy to effectively enhance the success of the life insurance business in Thailand.

INTRODUCTION

Operating a life insurance business to be successful and have a marketing competitive advantage depends on the potential of human resources that have knowledge, understanding, skills and experience that can create awareness of benefits for insured customers. Marketing strategies that build customer confidence and reliability in life insurance products in various

forms cause customers to have a good image in deciding to buy life insurance with satisfaction (Agusman Aris, Maupa, Muis, & Idrus Tabba, 2019; Ghosh, Goel, Dutta, & Singh, 2019). Professionalism of human resources in the business can make business more efficient which can create satisfaction for customers in both products and services (Yan & Nettayanun, 2019; Camino-Mogro & Bermúdez-Barrezueta, 2019).

Yu and Tseng (2019) and Oppong, Pattanayak, and Irfan (2019) also found that life insurance business agents who love service can create confidence for customers and can create a good image for the business, resulting in to customer popularity and market power that give businesses a competitive advantage. Today's life insurance businesses have adopted digital marketing strategies to reach more customers (Kusi, Alhassan, Ofori-Sasu, & Sai, 2020; Asongu, Nnanna, & Acha-Anyi, 2020). In addition, opined that online marketing can enable the life insurance business to respond to customer needs in terms of life insurance product information and quality services. Customers will remember the brand that makes them believe and trust in the benefits of the business. While, Tseng (2020) mentioned that effective marketing strategies can create awareness among customers for life insurance. Using social influencers to influence customers can increase customer confidence in a business, leading to popularity of products and services (Ebrahimi, Ahmadi, Gholampour, & Alipour, 2021). Customers are also interested in the online reputation of life insurance businesses. This creates a competitive advantage in the market from customer popularity, making customers have a good image of the business. It can enable the business to expand the market growth efficiently (Li, Li, & Zhang, 2021; Li, Li, & Long, 2021). The life insurance business creates products that are different so that customers can choose to buy according to their needs and increase service efficiency to impress customers. This will cause customers to become more loyal to the brand (Tseng, 2020).

Chang and Lee (2020), moreover, found that introducing innovation increases the efficiency of life insurance products. Processes and services that are tailored to suit customer needs can create customer satisfaction which affects the success of the business. Similarly, Shaikh, Bin Noordin, Arijo, Shaikh, and Alsharief (2020) mentioned that management innovation can make life insurance businesses popular with customers and can increase competitive advantage in the market. In addition, depicted that life insurance benefits are one part that customers consider before deciding to buy life insurance. The benefits are standard for each type of life insurance product and legal benefits will make customers satisfied and loyal to the life insurance business (Masud, Ahsan, Ismail, & Rana, 2021).

The life insurance business's competitive advantage comes from the potential of human resources in the business, especially life insurance agents who have knowledge and ability to conduct business. Using marketing strategies and creating customer understanding in benefits, including quality customer service that is customized to suit each customer will increase customer loyalty to the brand and business (Klimchak, Ward Bartlett, & MacKenzie, 2020). In addition, life insurance agents who love service work and help customers with willingness will make a good corporate image and can make the business growth in the market (Gehrig & Iannino, 2018; Ghosh, Goel, Dutta, & Singh, 2019). Customers will have confidence and trust

in the products of the life insurance business with the professionalism of life insurance agents in creating understanding and awareness by using skills and experience in implementing marketing strategies to effectively respond to customers' needs (Yan & Nettayanun, 2019; Camino-Mogro & Bermúdez-Barrezueta, 2019). Creating a good image of the business and life insurance products for customers in the life insurance business, including a passion for customer service with willingness and sincerity make customers comfortable in communicating for their benefits. It will make the business more popular, affecting its competitive advantage in the market (Yu & Tseng, 2019; Oppong, Pattanayak, & Irfan, 2019). Alawi and Belfaqih (2019), furthermore, found that the potential of human resources can create success for the life insurance business.

LITERATURE REVIEW

Human resource potential

The human resource potential refers to the ability of life insurance agents with knowledge and ability to conduct business and communicate with customers by using marketing strategies that are consistent with customer behavior regarding standard and legal benefits that insured customers should receive. Management innovation can be used to increase the efficiency of life insurance products to make them different and provide more benefits to customers. It makes the business process more concise and quick in providing customer service. It also builds confidence and trust in the life insurance business, including knowledge and ability in the life insurance business, professionalism and service mind, detailed as follows.

1. Life insurance business knowledge refers to the potential of life insurance agents who have knowledge, skills and experience in the life insurance business. They can communicate and create awareness to insured customers effectively, especially the standard and legal benefits that customers expect. They are also able to manage risks that affect the success of the life insurance business (Nguyen, 2018; Gehrig and Iannino, 2018; Lin et al., 2018; Muduli and Raval, 2018; Raharjo et al., 2018; Oppong et al., 2019; Fernandes and Taba, 2019; Agusman Aris et al. , 2019; Lin and Tseng, 2022).

2. Professionalism refers to the potential of life insurance agents who can use knowledge, skills and experience in running a business with a difference that impresses customers. It gives customers a good image of the business and confidence in the business, leading to a decision to purchase life insurance products with satisfaction (Ghosh et al., 2019; Klimchak et al., 2020; Rizwan et al., 2021; Alhassan et al., 2021; Elayan et al., 2022).

3. Love in service refers to a characteristic that shows the potential of life insurance agents who are committed to providing quality customer service by considering the benefits of customers as important. They are sincere and willing to serve every customer. It creates a good image for customers, making customers more popular in the business (Lai et al., 2021; Abdoush et al., 2022; Chen & Chi, 2022; Ahmed et al., 2022; Kumar et al., 2022).

Digital marketing strategy

Digital marketing strategy refers to variables that can create awareness of insurance products and service quality, including the customer benefits by using online marketing to communicate with customers. The brand is adopted to create recognition for customers. In addition, social influencers and online reputation build customer trust and impression. Services according to both standard and legal benefits increase competitiveness in the market through customer loyalty. It includes social media marketing, branding, using social influencers, marketing through online reputation and building brand loyalty as follows:

1) Social media marketing refers to the digital marketing strategy of the life insurance business that life insurance agents use to communicate with customers on social media to create awareness of insurance products, quality service and customer benefits. It makes customers receive information that is helpful in buying life insurance and communicating with businesses effectively. The business, as a result, gains popularity and good image from customers (Ang et al., 2018; Lin et al., 2018; Haneef and Ansari, 2019; Yan and Nettayanun, 2019; Tiwari et al., 2019; Camino-Mogro & Bermúdez-Barrezueta, 2019; Katsikeas et al., 2020).

2) Creating own-brand refers to the digital marketing strategy that life insurance businesses create recognition of the quality of life insurance products and services in benefits from life insurance. It affects customer satisfaction and loyalty to the business (Asongu et al., 2020; Kusi et al., 2020; Park et al., 2021; Dabas et al., 2021; Li et al., 2021; Alhassan et al., 2021; Masud et al., 2021).

3) Using social influencers refers to a digital marketing strategy in which the life insurance business brings in famous social figures to create motivation and confidence among customers in the quality of life insurance products and customer benefits services that customers and insured should receive (Ebrahimi et al., 2021; Li et al., 2021; Ahmed et al., 2021; Hu & Olivieri, 2022; Soleimani et al., 2022; Dehghani et al., 2022).

4) Online reputation marketing refers to a digital marketing strategy in which the life insurance business uses the business reputation such as praise, awards or honors in various aspects of products and businesses to communicate online to customers. It builds confidence and trust among customers and creates a competitive advantage (Yu, 2022; Deb et al., 2022; Saura et al., 2022; Corsaro and D'Amico, 2022; Hu and Olivieri, 2022; Huda, 2022; Jia et al., 2022)

5) Building brand loyalty refers to digital marketing strategies used by life insurance businesses. Services are customized to suit customers to impress them and lead to brand loyalty (Hu and Olivieri, 2022; Huda, 2022; Jia et al., 2022; Kumar et al., 2022; Abdoush et al., 2022; Ahmed et al., 2022).

Management innovation

Operating the business to have a competitive advantage in the market is the desire of entrepreneurs in the life insurance business, including life insurance agents close to customers. Using management innovations to raise the efficiency of life insurance products is important.

Increasing the ability in business processes and service quality to meet the needs of customers and insureds in standard and legal benefits makes customers receive convenience from the services. The business, therefore, is popular and can expand its market. This is consistent with who opined that management innovations used in life insurance products can add more benefits to customers. Various life insurance products create differences that can increase benefits for customers to choose and buy according to their needs. Using innovation in creativity adds value to products that makes competitive advantage (Nguyen & Le, 2019). New methods used in the insurance business can make business processes faster and more convenient, including a good image for the business (Yan & Nettayanun, 2019).

Management innovation variable refers to important variable that will allow the life insurance business to create diversity in product performance as well as clear and fast process to serve customers with benefits as they expect. It can reduce financial risks of the life insurance business, build confidence and trust in customers by customizing services to suit customer needs, making customers satisfied. (Kerdpitak, 2022) They, thus, have a good image for the business and admire the life insurance business. It can create a competitive advantage in the market and grow the business, including product, process and service as follows:

1) Products mean using methods from new ideas to increase the efficiency of life insurance products so that customers receive more benefits from life insurance, affecting customer satisfaction (Nguyen and Le, 2019; Yan and Nettayanun, 2019; Camino-Mogro and Bermúdez-Barrezueta, 2019; Yu and Tseng, 2019; Makhdoom et al., 2019; Tiwari et al., 2019; Kusi et al., 2020).

2) Processes mean using methods from new ideas to increase process efficiency in the life insurance business to give customers access to convenient, easy and fast services, affecting the image of the life insurance business (Asongu et al., 2020; Tseng, 2020; Bacile, 2020; Chang and Lee, 2020; Shaikh et al., 2020; Li et al., 2021; Li, Li, and Long, 2021).

3) Services mean using methods from new ideas to increase service efficiency in the life insurance business to satisfy customers in accessing business information. Communicating with life insurance agents and receiving services under standard and legal benefits make customers and insures receive convenience, fastness and fair. They, for that reason, feel confident and trust in the life insurance business more (Marcos and Coelho, 2021; Park et al., 2021; Alhassan et al., 2021; Masud et al., 2021; Nguyen & McGuirk, 2022).

Life insurance benefits

Life insurance benefit variable refers to important variable that show the benefits customers should receive from purchasing each type of life insurance. The life insurance business must pay money to customers or insureds when an event occurs according to the conditions. All customers and insurers should be aware of their benefits in relation to the standard of each life insurance product and the legal benefits that life insurance provides to customers.

It includes product standard benefits and legal benefits as follows.

1. Product standard benefits refer to customer benefits according to the rights that life insurance products have in their terms. Each type of life insurance product is different. The customer and the insured must be aware of the benefits that they should receive according to the standards of the insurance product (Yan and Nettayanun, 2019; Camino-Mogro and Bermúdez-Barrezueta, 2019; Yu and Tseng; 2019; Oppong et al.; 2019; Tiwari et al., 2019 ; Ice, 2019 ; Kusi et al., 2020; Asongu et al., 2020; Tseng, 2020).

2. Legal benefits refer to customer benefits in the life insurance business governed by relevant laws. When an event occurs under a condition of life insurance according to each type of life insurance product, customers and insureds can receive benefits as specified by law (Chang & Lee, 2020; Shaikh et al., 2020; Lai et al., 2021; Alhassan et al., 2021; Park et al., 2021; Li et al., 2021; Masud et al., 2021).

Success of the life insurance business

The success of the life insurance business in Thailand means important variable that make the business able to respond to the needs of customers in all target groups according to the type of life insurance products. Customers have a confidence from the potential of human resources in using digital marketing strategies to respond and reach them. In addition, the use of management innovations to develop the business to be more efficient can communicate standard and legal benefits to customers. It creates a good image for the business, expands the business from customer acceptance and has more competitiveness in the market. Success of the life insurance business includes growth of businesses, competitive advantages, high appreciation, and good image, with the following details:

1. Growth of business refers to the success of operations in the life insurance business resulting from the potential of human resources in using knowledge and ability to represent the life insurance business by communicating and creating awareness of the quality of each life insurance product type to suit each target group of customers. Digital marketing strategies are implemented to meet customer needs. Management innovation is adopted to increase business efficiency in terms of product, process and service. Moreover, giving customers access to standard and legal benefits gives customers confidence and trust in the life insurance business. Customer satisfaction leads to referrals, making the business more accepted by customers and allowing the business to expand the market (Tseng, 2020; Ebrahimi et al., 2021; Li, Li, and Zhang, 2021; Li, Li, & Long, 2021; Rizwan, Al-Malkawi et al., 2021; Ahmed, Xie, and Issam, 2021; Kerdpitak et al., 2023).

2. Competitive advantage refers to the success in having market power of the life insurance business that can be accepted by customers with more confidence and trust than competitors by using the potential of human resources representing the life insurance business. Digital marketing strategies are applied to communicate with customers. Management innovations are adopted to increase business efficiency and provide customer services in terms of benefits according to standard and legal benefits. These make customers satisfied and lead to more referrals (Masud et al., 2021; Park et al., 2021; Alhassan et al., 2021; Lai et al.,

2021; Ahmed, Yuantao, and Bhutta, 2022: Kerdpitak et al., 2022).

3. High appreciation refers to the success of the life insurance business that customers accept with satisfaction, confidence and trust in the efficiency of responding to customers in the benefits from the business. This makes customers have a positive attitude towards purchasing life insurance products. Life insurance agents provide quality customer service and apply marketing strategies to create business information communications. The customers, then, impress the responsibility of the business that benefits them. Customers' appreciation with the business therefore increases due to communication between the business and its customers plus among customers (Phrapratanporn et al., 2019; Oktora et al., 2022; Ahmed et al., 2022; Özer et al., 2022; Abdoush et al., 2022; Jia et al., 2022).

4. Good image refers to the success of the life insurance business in creating customer satisfaction through life insurance business agents with the potential of human resources. The use of digital marketing strategies and management innovation to increase efficiency in business operations and differentiate customer services makes customers receive benefits according to standards and laws, satisfaction and confidence for customers. These affect the good image of the business (Phrapratanporn et al., 2019: Kumar et al., 2022; Lin & Tseng, 2022; Yu, 2022; Nguyen & McGuirk, 2022).

METHODOLOGY

This study was a mixed methods research, with embedded design (Cresswell, 2014), to get the highlight of both quantitative and qualitative methods to better support the quality of the research. The study started from quantitative research by reviewing the literature and related research on variables affecting the success of the life insurance business in Thailand, consisting of human resource potential, digital marketing strategy, management innovation and life insurance benefit. The data was synthesized and summarized into definition of terms. The indicators of variables according to the research concept were determined. The questionnaire was then constructed according to the 5-level Likert's scale (Likert, 1932), with the validity and reliability tests before collecting data and then statistically analyzing data by using structural equation modeling (SEM).

The population was 243,333 life insurance agents in Thailand (Office of the Insurance Commission, 2022). The quantitative sample was obtained by determining the sample size from the proportion of observed variables by considering the number of observed variables (Nunnally, Bernstein, & Berge, 1967). The sample size was not less than 20 times greater than the number of observed variables (Hair, Ringle, & Sarstedt, 2011). This research had 17 observed variables, so a sample size of 340 was required by using a multistage sampling from life insurance agents in Thailand. SEM was used in statistical analysis. For qualitative research, the researchers concocted in-depth interviews from 10 life insurance agents and 10 life insurance experts, a total of 20 key informants arisen from purposive sampling. The qualitative data was complied, categorized, analyzed, interpreted and linked to draw conclusions on the results of the quantitative analysis with more depth, detailed, rational explanation.

RESULTS

This study used the analysis of exploratory data to test the relationship between the variables by examining the normal distributions of the 15 observed variables studied in the structural equation model, using the chi-square test (χ^2). If it was found to be statistically significant at the .05 level, it means that such variables were non-normally distributed. On the other hand, if it was found to be not statistically significant (P-value > .50), it means that such variables were normally distributed.

Table 1: Statistical test of empirical variables (n=340)

Variables	M	S.D.	%CV	Sk	Ku	χ^2	P-value
INBKN	3.70	.57	15.41	-4.052	-3.399	27.966	.000
PFSN	3.58	.58	16.20	-2.232	-2.339	1.453	.005
LSVE	3.69	.58	15.72	-4.122	-3.050	26.290	.000
SCMMK	3.70	.58	15.68	-4.151	-3.169	27.275	.000
ONBD	3.61	.60	16.62	-3.078	-2.685	16.683	.000
SCIFL	3.33	.63	18.92	-1.433	.609	2.425	.297
OLRM	3.46	.63	18.21	-2.136	-1.137	5.857	.053
BDLY	3.68	.60	16.30	-4.386	-2.682	26.432	.000
PRDS	3.79	.57	15.04	-5.921	-1.373	36.939	.000
PRCOS	3.44	.58	16.86	-1.074	-.094	1.162	.559
SERV	3.49	.55	15.76	-1.288	-2.045	5.841	.054
PSDB	3.39	.64	18.88	-1.755	-1.916	6.752	.034
LGBNF	3.42	.60	17.54	-1.565	-.913	3.283	.194
GWBSN	3.50	.57	16.29	-1.488	-2.374	7.848	.020
CPADV	3.45	.58	16.81	-1.219	-1.946	5.273	.072
HAPC	3.78	.52	13.76	-4.920	-4.189	41.758	.000
GIMG	3.62	.55	15.19	-2.173	-4.230	22.616	.000

Note: chi-square (χ^2) with statistical significance (P-value <.05) indicates a non-normal distribution.

The results of normal score examination of all variables in the model, as shown in TABLE 1, found that using social influencers (SCIFL), processes (PRCOS), services (SERV), legal benefits (LGBNF), competitive advantage (CPADV) had a normal distribution (p > .05), while the remaining variables had a non-normal distribution (p < .05) . Such results may cause the problem in an empirical model fit assessment by of the chi-square test (χ^2). The researchers therefore solved by finding the relative chi-square (χ^2/degree of freedom). If the value was less than 5.00, it indicated that the model was empirically fit, although the model χ^2 test was statistically significant (p-value < .05).

Table 2: Factor Loadings (n = 340)

Variables	Factor Loading (λ)	Error (θ)	t	R^2
Human resource potential (HRPTT)				
Life insurance business knowledge (INBKN)	.77	.40	12.70	.60
Professionalism (PFSN)	.62	.41	10.64	.59
Love in service (LSVE)	.68	.44	11.44	.56
Digital marketing strategy (DGMS)				
Social media marketing (SCMMK)	.60	.33	10.63	.67
Creating own-brand (ONBD)	.83	.32	13.17	.68
Using social influencers (SCIFL)	.53	.32	9.23	.68
Online reputation marketing (OLRM)	.60	.34	10.39	.66
Building brand loyalty (BDLY)	.72	.38	11.07	.62
Management innovation (MNINO)				
Products (PRDS)	.43	.32	6.53	.68
Processes (PRCOS)	.67	.36	8.42	.64
Services (SERV)	.68	.33	8.52	.67
Life insurance benefits (IBNF)				
Product standard benefits (PSDB)	.94	.12	22.91	.88
Legal benefits (LGBNF)	.47	.78	8.69	.22
Success of the life insurance business in Thailand (SUCIN)				
Growth of business (GWBSN)	.75	.44	9.4	.56
Competitive advantages (CPADV)	.54	.40	8.76	.60
High appreciation (HAPC)	.53	.42	8.57	.58
Good image (GIMG)	.90	.19	11.51	.81
ρ_c= .85 ρ_v = .57				
Chi-Square=0.15, df=1, P-value=0.69991, RMSEA=0.000				

Table 3: Measurement Model (n=340)

Dependent variables	R^2	Effects	Independent variables			
			Digital marketing strategy (DGMS)	Management innovation (MNINO)	Life insurance benefits (IBNF)	Human resource potential (HRPTT)
Digital marketing strategy (DGMS)	.93	DE	-	-	-	.97*(11.46)
		IE	-	-	-	-
		TE	-	-	-	.97*(11.46)
Management innovation (MNINO)	.72	DE	.51*(6.36)	-	.53*(4.32)	.58*(7.64)
		IE	-	-	-	.36*(6.41)
		TE	.51*(6.36)	-	.53*(4.32)	.94*(10.68)
Life insurance benefits (IBNF)	.42	DE	-	-	-	.65*(8.23)
		IE	-	-	-	-
		TE	-	-	-	.65*(8.23)
Success of the life insurance business in Thailand (SUCIN)	.86	DE	.63*(6.23)	.67*(7.83)	.41*(8.08)	-
		IE	.31*(6.36)	-	.38*(4.48)	.67*(9.61)
		TE	.94*(5.05)	.67*(7.83)	.79*(5.37)	.67*(9.61)
χ^2= 153.78 df = 87 p-value = .00001 , χ^2 / df = 1.76,RMSEA = .048, RMR = .017, SRMR = .049, CFI =.99, GFI = .94, AGFI = .91, CN = 268.86						

*statistical significance at the .05 level

Note: In parentheses, they were the t-value. If the value was not between -1.96 and 1.96, it was statistically significant at the .05 level. DE=Direct Effect, IE=Indirect Effect, TE=Total Effect
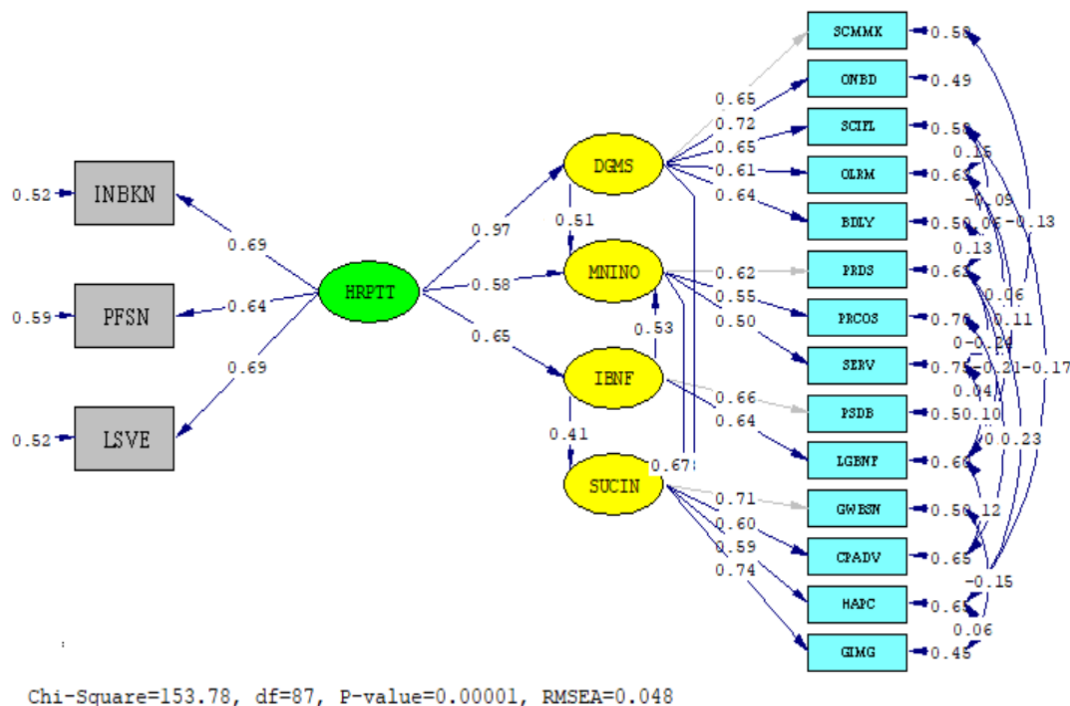
Chi-Square=153.78, df=87, P-value=0.00001, RMSEA=0.048

Figure 1: Adjusted model (n=340)

From the results of the analysis, it was found that the adjusted structural equation model of the effects of human resource potential, digital marketing strategy, management Innovation and life insurance benefits on the success of the life insurance business in Thailand was fit to the empirical data at an acceptable level, considered from the following fit indexes as: χ^2= 153.78 df = 87 p-value = .00001 , χ^2 / df = 1.76, RMSEA = .048, RMR = .017, SRMR = .049, CFI =.99, GFI = .94, AGFI = .91, CN = 268.86

CONCLUSION

In conclusion, the adjusted structural equation model of the effects of human resource potential, digital marketing strategy, management Innovation and life insurance benefits on the success of the life insurance business in Thailand was fit to the empirical data at an acceptable level, considered from the following fit indexes as: χ^2= 153.78 df = 87 p-value = .00001 , χ^2 / df = 1.76, RMSEA = .048, RMR = .017, SRMR = .049, CFI =.99, GFI = .94, AGFI = .91, CN = 268.86. The estimation was found in the structural equation model as follows.

1. Human resource potential (HRPTT) has a direct effect on digital marketing strategy (DGMS) with an effect coefficient of .97*(11.46) and statistical significance at the .05 level. Thus, hypothesis 1, human resource potential has a direct effect on digital marketing strategy, is accepted.

2. Human resource potential (HRPTT) has a direct effect on management innovation (MNINO) with an effect coefficient of .58*(7.64) and statistical significance at the .05 level. Thus, hypothesis 2, human resource has a direct effect on management innovation, is accepted.

3. Human resource potential (HRPTT) has a direct effect on life insurance benefits (IBNF) with an effect coefficient of .65*(8.23) and statistical significance at the .05 level. Thus, hypothesis 3, human resource potential has a direct effect on life insurance benefits, is accepted.

4. Digital marketing strategy (DGMS) has a direct effect on management innovation (MNINO) with an effect coefficient of .51*(6.36) and statistical significance at the .05 level, Thus, hypothesis 4, digital marketing strategy has a direct effect on management innovation, is accepted.

5. Life insurance benefits (IBNF) have a direct effect on management innovation (MNINO) with an effect coefficient of .53*(4.32) and statistical significance at the .05 level. Thus, hypothesis 5, life insurance benefits have a direct effect on management innovation, is accepted.

6. Digital marketing strategy (DGMS) has a direct effect on success of the life insurance business in Thailand (SUCIN) with an effect coefficient of .63*(6.23) and statistical significance at the .05 level. Thus, hypothesis 6, digital marketing strategy has a direct effect on success of the life insurance business in Thailand, is accepted

7. Management innovation (MNINO) has a direct effect on success of the life insurance business in Thailand (SUCIN) with an effect coefficient of .67*(7.83) and statistical significance at the .05 level. Thus, hypothesis 7, management innovation has a direct effect on success of the life insurance business in Thailand, is accepted.

8. Life insurance benefits (IBNF) have a direct effect on success of the life insurance business in Thailand (SUCIN) with an effect coefficient of .41*(8.08) and statistical significance at the .05 level. Thus, hypothesis 8, life insurance benefits have a direct effect on success of the life insurance business in Thailand, is accepted.

9. Digital marketing strategy (DGMS), management innovation (MNINO) and life insurance benefits (IBNF) can jointly predict success of the life insurance business in Thailand (SUCIN) by 86 percent.

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