



De La Salle University - Dasmariñas

GRADUATE PROGRAM

ABSTRACT

**IDENTIFYING THE BUYING PREFERENCE OF GENERATION X FOR
LIFE INSURANCE SALES**

by

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✓This study aims to identify the buying preferences of Generation X for life insurance sales.

✓The study was limited to the Generation X respondents working class levels A,B,C from age levels 22-34 years old as of 2003. Its scope and limits covers the gathering of data that would determine the insurance preference of the target market.

Chapter 2 shows the related studies and literature that supports the Generation X market and Life Insurance value. Challenge of the new Millennium: Coping with Generation X or is it the Genies? Is about the attitude and values difference of Western Generation X against the Asian Generation X. Anatomy of Generation X consumers is about identifying the buying patterns of this generation. In this generation they always care about what people think and adopt to the appropriate behavior to get ahead. They are self-reliant making themselves more marketable. Targeting Generation X talks about considerations in marketing with Generation X. In this study it shows that age is a determinant that affects the perception in buying and shows how to market with the Generation X.



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The study used a descriptive approach and primary and secondary data were used to gather information. Survey Questionnaires were purposively given to the target market and then interpreted in a tabulated and chart form for better understanding among the readers.

It was found out that from the total respondents that were gathered 55% already owns a life insurance and their main reason in buying insurance were due to protection package and benefits that it could provide. For non-insured, for them to purchase insurance they would prefer a plan that would give them better benefits and Rate of return of investments. They all prefer short-terms, when it comes to payment and maturity and prefers to purchase a plan via Insurance Agents.

It is concluded and recommended that the considerations that the Generation X prospects look in an Insurance are, knowledgeable insurance agents, security and benefits in the plan and income that they would earn. Insurance Agents must be very knowledgeable wherein it could give options or alternatives to its prospects. Their primary concern in buying insurance plans are its protection package, benefits and rate of return of investment. For them the shorter the better. They prefer a plan that would give them bigger benefits but lower and affordable premium payments.