

**LIFE INSURANCE PURCHASING DECISION IN KATHMANDU VALLEY****Amit Keyal<sup>1</sup>, Suman Bhattacharya<sup>2</sup>**<sup>1</sup>PG Scholar, Lord Buddha Education Foundation, Kathmandu, Nepal<sup>2</sup>Professor, Lord Buddha Education Foundation, Kathmandu, Nepal**ABSTRACT**

Life insurance functions as a mechanism to mitigate the financial uncertainties that arise following the passing of the primary earner. This is particularly pertinent in developing countries such as Nepal, where income streams rely significantly on remittances from abroad and tourism. Aspects of life insurance coverage tend to be concentrated in urban areas. The primary aim of the study was to delve into the factors that mold decisions regarding life insurance within Kathmandu Valley. The study specifically delved into financial knowledge, advantages related to taxation, perceptions of risk, and the repercussions of the pandemic. All these factors displayed a positive correlation with the choice to acquire life insurance. The research process entailed collecting primary data from diverse locations within Kathmandu Valley, followed by refining the dataset to conform to analysis standards. This refined dataset was subsequently subjected to Pearson's Correlation and Regression analyses. The findings were then visually presented using graphs and tables, allowing for a lucid representation of life insurance uptake trends in the region. Data scrutiny revealed that women exhibit a greater hesitancy towards embracing life insurance compared to their male counterparts. This variance is likely attributed to socio-economic and cultural influences that shape women's decision-making paradigms. Conversely, individuals with higher incomes tend to exhibit less inclination towards opting for life insurance coverage, possibly due to a perceived capacity to rely on surplus funds following the demise of the primary earner. Conversely, those with limited incomes tend to prioritize immediate financial needs over life insurance provisions. In conclusion, the study establishes a positive link between the examined determinants and the inclination to invest in life insurance. However, avenues for augmenting life insurance adoption remain. A suggested strategy involves

augmenting awareness concerning the tax benefits linked to premium payments. In summary, this research yields significant insights into the forces that mold decisions around life insurance within the distinctive context of Nepal's Kathmandu Valley. It also suggests pragmatic avenues for elevating awareness and comprehension, thereby fostering the embrace of life insurance products.

**Key Words:** *Life Insurance, Purchase Decision, Covid 19*

## **CHAPTER 1 INTRODUCTION**

### **1.1 Introduction**

The inevitability of mortality accompanies every living being from birth. However, the unpredictable nature of death renders it one of the most uncertain aspects of existence. When the primary breadwinner in a family passes away, it often leads to an unanticipated financial burden. To counteract this potential hardship, a variety of financial tools exist, including life insurance contracts. These contracts serve as investment instruments for individuals, offering compensation in the form of the insured sum, along with possible bonuses, upon policy maturity. Alternatively, they provide the insured amount to the nominee in the event of the insured's death.

In a developing nation like Nepal, the banking and insurance sectors constitute the foundation for financial stability and economic progress for its people. The assessment of a country's financial stability and economic performance often relies on the measure of Gross Domestic Product (GDP). Insurance premiums significantly contribute to the calculation of a country's GDP. According to data released by the World Bank in 2022, the life insurance premium collections contribute in the range of 2% - 10% in many developed countries like India, United States,

United Kingdom etc. Conversely, life insurance premiums accounted for only 1.70% of Nepal's total GDP.

Data from the Nepal Insurance Authority (NIA) for the fiscal years 2020/21 and 2021/22 reveal a growth in gross life insurance premiums from NRs. 120.95 billion to NRs. 138.64 billion, reflecting an annual increase of 14.63%. Life insurance coverage in Nepal, excluding and including foreign employment, stands at 38.26% and 41.2%, respectively. Numerous factors influence an individual's decision to purchase life insurance, including age, marital status, education, and income. This research attempts to identify the key determinants of life insurance purchasing decisions within urban city like Kathmandu Valley. Data has been collected and meticulously analyzed to achieve this objective.

## **1.2 Background**

The introduction of insurance was a relatively delayed occurrence in Nepal's history, primarily due to the limited engagement of businesses in trading goods and services during the Rana regime. As Nepal's business landscape gradually expanded to encompass imports and exports, the necessity for robust banking and financial infrastructures became evident. In this context, Nepalese businesses were compelled to rely on Indian insurance firms to insure their commodities. Recognizing the consistent outflow of Nepalese currency to Indian counterparts, the Government of Nepal embarked on establishing a domestic insurance entity. As a result, the year 1947 saw the establishment of Nepal Insurance and Transport Company, which now operates as Nepal Insurance Company. In subsequent years, Rastriya Beema Sansthan was founded in 1968, primarily focusing on non-life insurance. However, by 1972, it expanded its scope to include life insurance as well (Ghimire, 2013). The growing demand led to the privatization of insurance companies. At present, Nepal has overall 36 insurance companies, comprising of 18 life insurance, 16 non life insurance and 2 reinsurance companies. (Strategic Plan Nepal Insurance Authority, 2023-2027).

This study delves into the determinants that play a pivotal role in influencing an individual's choice to opt for life insurance. The research targets individuals aged 25 to 55 who reside within

the Kathmandu Valley. Notably, on May 29, 2022, the government implemented measures to augment the allure of life insurance by raising the ceiling for tax exemptions on life insurance premium payments from NRs. 25,000 to NRs. 40,000. Consequently, the Advantages related to taxation has been identified as a potential factor that could sway the decision to purchase a life insurance policy within the framework of this research. Similarly, the study takes into account financial knowledge and the extent of risk coverage as additional factors influencing the decision to acquire life insurance. Furthermore, the research accounts for the heightened awareness of life insurance policies among individuals following the COVID-19 pandemic, with the objective of assessing its impact on decisions related to purchasing life insurance.

### **1.3 Problem statement**

As per (Deb et al., 2021)'s findings, the impact of life insurance on savings is significantly influenced by factors like risk coverage and returns. However, they also noted that the influence of tax benefits on the decision to purchase life insurance is not substantial. Conversely, a study by (Hecht & Hanewald, 2012) conducted in Germany indicated a noteworthy role of tax incentives in driving the consumption of life insurance. Given Nepal's relatively high income tax rate of 36%, tax incentives are considered a determinative factor in the adoption of life insurance policies within the confines of Kathmandu Valley. Similarly, the research of (Md et al., 2017) in Bangladesh revealed that life insurance decisions are primarily swayed by factors such as risk coverage, returns on investments, and tax incentives, rather than specific premium amounts, individual earnings, or value-for-money considerations.

Drawing from (Masud et al., 2021)'s exploration into household behavior towards life insurance purchases, pivotal elements influencing consumption were identified as trust in the insurance company among policyholders and a comprehensive grasp of perception of risks. This aligns with the outcomes of (Qian, 2021)'s research in China, which highlighted a surge in demand for life insurance in regions characterized by inadequate medical conditions or higher medical burdens due to the escalation of COVID-19 cases.

The synthesis of various scholarly papers underscores that life insurance determinants encompass facets like Tax Advantage benefits, coverage of unpredictable risks, value for money, and investment returns. As there has been large amount of transformation due people purchasing behavior due to globalization, the research is conducted only in Kathmandu valley. This research basically aims to find out the key determinant which has major role in purchasing life insurance policies among the working class.

#### **1.4 Research Objective**

This research has been accomplished to meet the following purposes:

1. To ascertain the influence of financial knowledge on the decision to purchase life insurance.
2. To investigate whether the Advantages related to taxation contributes to an upsurge in life insurance uptake.
3. To explore the correlation between individuals' Perception of risk and their decision to acquire life insurance.
4. To examine the potential influence of the Pandemic impact on the determination to purchase life insurance.

#### **1.5 Research Questions**

The following questions have been attempted to answer by the research carried out in this project.

1. Is there a connection between financial knowledge and the decision to buy life insurance?
2. Has the Advantages related to taxation led to a rise in life insurance purchases?
3. Does individuals' Perception of risk influence the choice to acquire life insurance?
4. Does the impact of the Pandemic result in an increase in life insurance purchases?

### **1.6 Significance of the study**

With this research carried out there are various stakeholders which might get benefitted

They are as follows:

1. Local and provincial authorities should enhance efforts to increase life insurance engagement in Nepal's rural regions.
2. The Nepal Insurance Authority (NIA), the governing body responsible for overseeing insurance matters, should adapt policies and guidelines that align with and promote the acquisition of life insurance policies.
3. Life insurance enterprises ought to develop improved products that cater to people's requirements and stimulate higher levels of involvement.
4. Policyholders should recognize the significance of life insurance policies.

### **1.7 Scope of the study**

The research was carried out within the Kathmandu Valley which covers three districts: Kathmandu, Lalitpur, and Bhaktapur. The survey covered in the study mainly pertains to the individual which are in the age bracket of 25 to 55 years. This research aims to uncover whether essential determinants such as individuals' financial knowledge, awareness of the Advantages related to taxation, the aftermath of the pandemic's impact, and their Perception of risk carry any sway in influencing the decision to acquire life insurance.

### **1.8 Limitations**

1. The study was carried out in the Kathmandu Valley, which encompasses the districts of Kathmandu, Lalitpur, and Bhaktapur.
2. The individuals sampled fall within the age range of 25 to 55.
3. A total of 293 individuals constitute the sample size for this study.
4. Moreover, life insurance coverage predominantly centers on the Kathmandu Valley, making it inappropriate to extrapolate the findings of this research to the entirety of Nepal.

## **CHAPTER 2**

### **LITERATURE REVIEW**

#### **2.1 Introduction**

This section of the research covers literature review of key journal papers that have been done by the previous researchers on the key determinants for purchase of life insurance policies in urban cities. The journal references have been used to support the research. We have considered factors like financial knowledge, tax benefits, perception of risk and pandemic impact drives the life insurance purchasing decisions.

### 2.4 Literature Review Base paper

Title	Determinants of Life insurance demand: Evidences from India
Author Name/Year	Ganesh Dash (2021)
Features	Determinants of factors like age, gender, education, income levels, martial status, family dependents, occupation etc are the key driving factors of life insurance purchasing decision
Limitations	The study was carried out in one specific location of the Indian market which is also in rural areas.
Benefit	Helps us to know the human life insurance purchasing behavior in case of various demographics indicators
Methods of research	Journal, Article
Model used	Exploratory and Descriptive



Title	Factors driving the purchase of life insurance among millennials in Sri Lanka
Author name/ Year	<ul style="list-style-type: none"> <li>• Nadeeja Dodamgoda</li> <li>• Dhiranjan Canagasabey</li> </ul>
Features	The life insurance product in Sri Lanka is perceived by the Millennials as expenses due to the reason that the benefits is realized only after death and it cannot be realized during the life time of the person
Benefits	Millennials are much more open to new and modern ways of markeing like word of mouth hence life insurance companies needs to plan and strategize accordingly
Limitations	The information only pertains to Sri Lanka market
Advantages	As millennials are the new upcoming consumer pool of the industry hence its imperative for the insurance companies to understand the need and demand of the new upcoming consumer
Method of research	Pearson's correlation test and Regression analysis
Model Used	Deductive approach with Positivism philosophy

## **CHAPTER 3**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

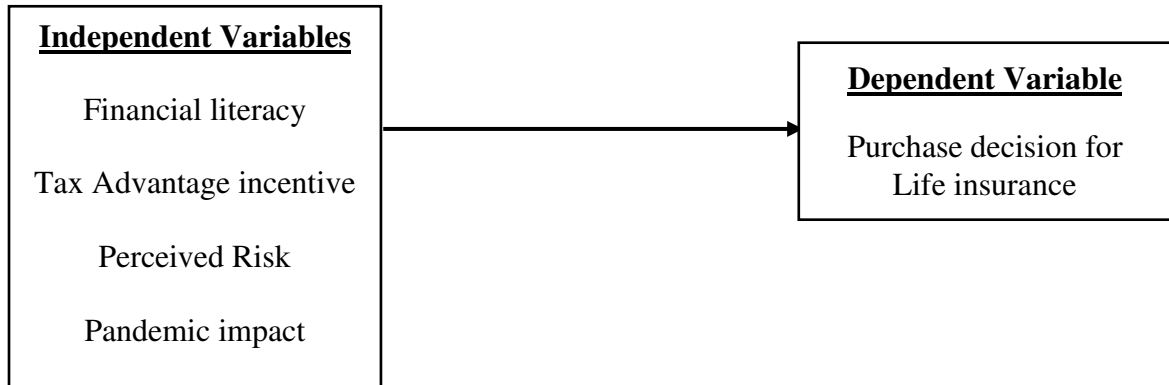
This section of the research provides the research methodology used while carrying out this study. It describes the data collection and analysis methods used to test the hypotheses outlined in Chapter 1. It also provides a step-by-step overview of the research process.

#### **3.2 Research Philosophy**

This study adopts a positive research philosophy. Positivism is a philosophical approach that emphasizes the use of objective methods to study the social world. This means that researchers using a positivist approach attempt to remain objective and impartial in their research, and they

avoid making subjective judgments about the data. Positivism also emphasizes the use of quantitative data, which can be measured and analyzed statistically.

### 3.3 Conceptual Framework



**Figure 1.3: Conceptual Framework**

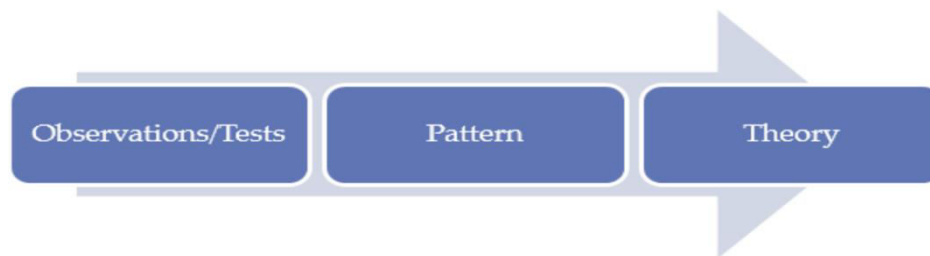
### 3.4 Research Approach

There are two main approaches to carry out the research namely inductive and deductive.

Inductive approach deals with the collection of data and observations which is used to develop theories or generalization. It is also known as a bottom-up approach, because the researcher starts with specific observations and then builds up to more general theories.

In this study, an inductive research approach was used. The researcher began by collecting data from a sample of people. The data was then analyzed to identify patterns and themes. These patterns and themes were then used to develop a theory about the factors that influence people's decision to purchase life insurance.

The inductive research approach is often used in qualitative research, which is research that focuses on understanding the meaning of people's experiences. It is also used in some quantitative research, which is research that focuses on collecting and analyzing numerical data.

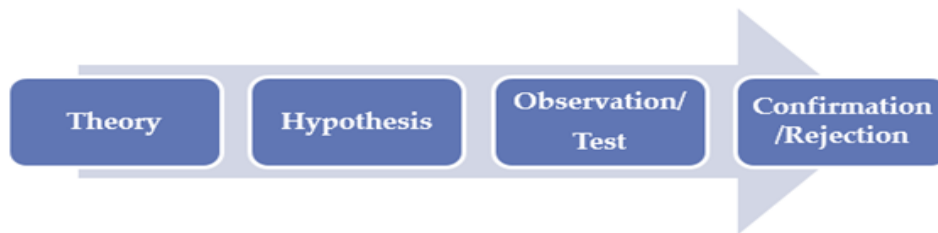


**Figure 3.4: Inductive approach**

Deductive research is an approach that starts with a theory or hypothesis, and then collects data to test the theory. It is also known as a top-down approach, because the researcher starts with a general theory and then tests it with specific data.

In deductive research, the researcher first develops a theory about the factors that influence people's decision to purchase life insurance. The theory is then tested by collecting data from a sample of people. The data is analyzed to see if it supports the theory. If the data does not support the theory, the theory may need to be revised or rejected.

The deductive research approach is often used in quantitative research, which is research that focuses on collecting and analyzing numerical data. It is also used in some qualitative research, but it is less common.



**Figure 3.3: Deductive Approach**

### **3.5 Research Methods**

This study used a primary data collection method. Primary data is collected directly from primary sources, for example through surveys, interviews or observations. This method was chosen because it allows for a thorough examination of the ideas presented in Chapter I. The data is collected using an interview technique specifically designed for life insurance. These questions are arranged in chronological order and guided by Google Books. Data were extracted from Microsoft Excel and analyzed using SPSS v26 software.

### **3.6 Time Horizon**

The time horizon of this study is cross-sectional. Cross-sectional research is conducted at a single point in time and collects data from a sample of the population. This method was chosen because it is the most efficient way to collect data on a large number of people.

The data for this study was collected over a period of 3 months within Kathmandu Valley. This time frame was sufficient to collect data from a representative sample of the population.

### **3.7 Data Collection**

The data for this study was collected using a survey method. A survey is a method of collecting data by asking people questions. The survey questions were designed to measure the factors that influence people's decision to purchase life insurance.

The survey was administered online using convenience sampling. Convenience sampling is a method of sampling where the researcher selects participants who are easily accessible. This method was chosen because it was the most efficient way to collect data from a large number of people.

<b>Data Collected</b>	<b>Data Discarded</b>	<b>Data Used</b>
406	35	371

**Table 3.1: Data Collection**

### **3.8 Data Analysis**

The data collected from the survey was analyzed using a variety of methods. Close-ended questions were coded as 0 or 1 for no or yes, respectively. Likert scale questions were coded from 1 to 5, with 1 representing strongly disagree and 5 representing strongly agree.

The data collected was exported to MS Excel for further validation and cleaning. Any data that did not meet the research criteria were discarded and not considered into the research. The filtered data was then imported into SPSS v26 tool for further inferential analysis. The results of the analysis are presented in Chapter 4.

### **3.9 Ethical Considerations**

This research was done in a the right way. Sensitive data remains confidential and anonymous. Participant consent was obtained prior to data collection. The goal, methods, and the purpose of using the data were explained to the respondents. The response was treated with integrity and avoid any ethical issues.

### **3.10 Summary**

This chapter has described the data collection process for this research. An inductive approach was adopted to understand the relationship between the determinants of the decision to purchase life insurance. Research was done in Kathmandu valley and univariate analysis using SPSS to determine the relationship between the variables. The research results are presented in tabular and graphical form in the next chapter.

## **CHAPTER 4**

### **DATA ANALYSIS AND FINDINGS**

#### **4.1. Introduction**

This chapter presents the results of the data analysis for this research. The data was collected using a survey and analyzed using SPSS v26. The chapter is divided into two sections: Demographic Analysis of the Respondents and Descriptive Statistics.

The results of the data analysis are presented in tabular and graphical form. The tables provide detailed information about the results, while the graphs provide a visual representation of the relationships between the variables. The findings of the data analysis provide insights into the factors that influence people's decision to purchase life insurance. The findings can be used by insurance companies to develop marketing strategies and by policymakers to develop policies





## **CHAPTER 5**

### **DISCUSSION AND CONCLUSION**

#### **5.1 Introduction**

The final outcomes of the research through finding and conclusion are provided in this chapter. This study looked at factors such as financial literacy, tax benefits, risk perception, and pandemic impact when determining whether to get life insurance. The outcomes are based on first-hand information gathered in the Kathmandu valley. Inferential analysis has been used to explain the research's findings.

#### **5.2 Summary of Research**

The study focused on the impact of key determinants like financial knowledge, tax benefits, perception of risk and pandemic impact on decision of purchasing of life insurance in Kathmandu valley. The research objectives are set and the implication of each factor on the purchasing decision of life insurance is studied in Chapter 4.

This study is supplemented by synthesizing a number of publications related to factors affecting the decision to buy life insurance of many authors and published in national and international journals. The review of the literature has provided a basic framework for the determinants of life insurance worldwide and what will impact its demand in terms of financial planning tool. Determinants like taxation, risk perception, occupation educational qualification, number of dependent family members etc are some of the factors which have been cited in the literature as determinants of life insurance product. However, this study was limited to tax advantages, risk perception, pandemic impacts, and financial literacy.

This research was conducted using primary data collected through population surveys in Kathmandu Valley. The data collected is analyzed first, because only those who work years are considered, and then analyzed using non-linear analysis tools such as Pearson's correlation and

regression analysis, and -present the results in Chapter IV. Based on these results, the main conclusions are as follows:

1. Financial knowledge has positive relationship with life insurance purchasing decision in urban cities like Kathmandu.
2. Taxation benefits has positive relationship with life insurance purchasing decision in urban cities like Kathmandu.
3. Risk perception has positive relationship with life insurance purchasing decision in urban cities like Kathmandu.
4. Pandemic impact has positive relationship with life insurance purchasing decision in urban cities like Kathmandu.

### **5.3 Recommendation**

The research has highlighted various gap points and would like to recommend that many insurance companies have corporate office in Kathmandu valley. Hence there are various recommendation at the level of the government, regulator and insurance companies which needs to be considered to increase the penetration of the life insurance companies. These recommendations needs to be taken into account by each stakeholders to drive the depth of this industry.

#### **5.3.1 Recommendation to Government of Nepal**

1. The government should have a strategic plan of the overall life insurance sector which reflects the high penetration in terms of GDP. This shall make insurance as one of the core pillar of the financial services industries.
2. The new insurance act has been passed which covers many new areas of opportunities. These new areas should be brought into existence and monitored in effective way.
3. The government should play active role in creating environment and supporting infrastructure for promoting insurance

### **5.3.2 Recommendation to Insurance regulator - Nepal Insurance Authority (NIA)**

1. The regulator should work out on strategies at an overall level of the country which shall make insurance reach to each and every individual.
2. The regulator needs to make insurance companies more accountable in increasing the insurance awareness across various levels of the country like central, federal and local governments.
3. The regulator needs to devise such rules and regulations which protects the policyholders as it's the public confidence towards the sector and the government is important.

### **5.3.3 Recommendation to Life Insurer**

1. Life insurance companies should plan to bring out some of the innovative plans in the market which meets the changing customer needs and demands considering their financial requirements.
2. Life insurance companies should emphasize insurance penetration at various markets levels like rural and urban to increase the penetration levels.
- 6 Life insurance companies should create enough awareness at the consumer level to increase the knowledge on tax savings plan.
- 7 Life insurance should also increase the awareness and benefits of having life insurance product as a financial risk management tool as against pandemic like COVID -19. Hence life insurance acts as a perfect hedging tool against pandemic events.

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