TEST Engineering & Management

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

New Innovative Strategies Helping In Adaption of Life Insurance Products and Increase Life Insurance Customers

Dr Sandeep Singh Chib[1], Dr Veer P.Gangwar[2]

[1] Assistant Professor, Department of Management Studies, University School of Business, Chandigarh University
[2] Professor, School of business management, LPU, Phagwara, Punjab

Article Info
Volume 82
Page Number: 16769 - 16779
Publication Issue:
January - February 2020

Article History
***Article Received**: 18 May 2019*
***Revised**: 14 July 2019*
***Accepted**: 22 December 2019*
***Publication**: 29 February 2020*

Abstract

In this empirical study the researcher has made an attempt to scrutinize and evaluate the behaviour as well as the factors which augment the adaption of life insurance products among the customers. Despite extensive research on Life insurance products and customer satisfaction programmes, relatively few studies have concentrated on the consequences of such programmes for example, on assessing their actual impact on potential customers' purchasing intention of the insurance products. The study found that there are many constraints which stop the prospective customers from becoming proud customers (buying the insurance product). Some innovative strategies have been articulated to help the Insurance company marketing managers, programme designers and policymakers in achieving their set targets.

Keywords—*Adaption, life insurance, innovative strategies, increase customers*

I. INTRODUCTION

As the phrase says "life is a series of unpredictable events" In the present world there are incalculable risks which come across the life, and till the time life goes on the risks never leave the person in peace. Risk is associated with unpredictability of the event and nature. The higher is the unpredictability the elevated is the risk. Predictability of event gives feeling of control on the situation. The person feels safer and rheostat as far the situation is concerned.

People, individuals and organizations, are risk-prone. There are three main ways to tackle risks Eliminate, Transfer and Exploit (Ashwini S Patil and ThangjamRavichandra, 2019)

It is immaculately correct to say that from centuries fear has been used as a tool by the business men world over. From the ashes of fear the concept of insurance emerged and soon engulfed the market by feasting on the concept of unpredictability and probability of failure. Presently because of market competition there were lot of refinements in the insurance products, and now insurance has become indispensible part of modern society especially in developed countries and even in developing countries. Unfortunately, the African and under developed countries still need to understand the paramount import of insurance and how it can help them in debauched situations,

In simple words I can say that life insurance can be understood as an agreement between policy owner and the person who is insured, in this type of arrangement the insurer (organisation which has taken premium) gives their consent to pay some fixed amount of money to the insure (the person who is paying premium) in case of some accident or miss-happening with the insure. The amount paid or compensated by the insurance company depends on factors like premium amount duration of payment, regularity of payment without any fail and so on.

The time with in which the insurance company has to pay the compensation is also very important in evaluating and grading the insurance company.

According to (Odemba, 2013) Life insurance is a contract between an insured (insurance policy holder) and an insurer (insurance company), where the insurer promises to pay a designated beneficiary a sum of money (the "benefits") upon the death of the insured person.

The level of life insurance penetration and economic importance between developed and developing nations is not equal. The industry's contribution to the country's gross domestic product (GDP) for developing nations is very low.

According to (Boadu, Dwomo-Fokuo, Boakye& Frimpong,2014) life insurance penetration in developing nations like Namibia 7.3 %, Kenya 2.8 %, Nigeria 0.6 % and Malaysia 4.8 % and India accouts 6% only in 2012. Whereas 78 percent of American families owned some type of life insurance in 2004 (Hanming& Kungz,2012). This is very high compared to the developing countries where life insurance penetration is quite low. Led by emerging markets, premium growth improved to nearly 3 percent in 2017. Moreover, because of the sustained improvement in advanced markets along with a greater share of emerging markets is expected to raise global life insurance growth to approximately 4 percent by 2019. (Shaun Crawford, Nilabh Kumar, Luca Russignan, 2019)

Modern insurance service, which were introduced in Ethiopia by foreigners, mark out their origin as far back as 1905 when the bank of Abyssinia began to transact fire and marine insurance as an agent of a foreign insurance company. (Dr.Sambasivam&Ayele, 2013). According to (Jordan, 2012).

In recent years it has been analysed that life insurance is gaining popularity among people and the customer base has swiftly grown, life insurance has expanded its operations in the field of consumer service and emerged as a prominent investor in the capital markets. But, the propensity pertaining to the growth of life insurance could not see familiar levels throughout the market, the research observed that there is variation in the pattern of consumption of life insurance products pertaining to underdeveloped, developing and developed countries. As a result of which it attracts the attention towards the reasons and variables which are responsible for such varied output. Additionally it has been observed that even in each strata of countries there are varied consumption patterns as far as life insurance is concerned.

Recent research has propounds vivid socio economic and institutional factors which directly or indirectly influence the behaviour of the customer pertaining to the purchase of life insurance products. But few have focused on the aspects of enticing the potential customer to enhance the market of the insurance company. As far as the researcher has analysed in the African region in which this research is conducted it is a maiden attempt, and therefore it has its own gravity

Regardless of its penetration differences between developed and underdeveloped nations, the insurance sector plays a pivotal role in economic development of the country by providing risk coverage against unexpected catastrophe, and providing the provision of alternative means of saving and mobilization of financial resources from within and outside of the country. A financially sound insurance sector contributes to economic growth and well-being by supporting the management of risk, allocation of resources, and mobilization of long term savings. (IAIS, 2006). The present Life insurance companies are extending may benefits to its customers, not only they avail benefit of risk but also enjoys tax benefits, return on investment, life stage planning , loan options, riders, assured income benefits and much more. It also levy less financial burden on the government in case of accidents, as the payments will be done by insurance

TEST Engineering & Management

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

companies in hospitals. Majority private hospitals are linked up with the insurance companies' hence reducing load on government hospitals. All in all life insurance is assisting in providing the country as well as the customer a conducive environment to prosper. Moreover, it is correctly said that if the citizen of a country is secured the country as a whole is secured.

It is surprising to know that even after propounding so many benefits of life insurance a huge population is not insured. Not only they are un-insured but due to some or the other reasons they are not interested as well. This puts the country in a very awkward situation as large numbers of such citizens blame the country / the political leaders responsible for their personal problems. This not only creates anti-government sentiments in them but also makes them venerable to the forces of exploitation. Owing to this in many countries life insurance is made mandatory by the government. For example in India car and bike insurance is mandatory and if not complied with, it is a punishable offence and attracts heavy financial penalties. However, there are some practical problems which are hindering the growth of the sales of the life insurance products. Some of the major problems faced by the prospective customer are; they are not educated enough to understand the complex language written on the insurance form. Moreover, they are unable to understand the formalities required, as a result they fall easy prey to the selfish agents and employees of the company who only want to achieve their individual sales target by even telling lies and twisting the facts to entice the customer into their trap. Documentary issues are another annoying problem, understanding the time line and money generation process, improper premium amount calculation, unable to select appropriate premium amount, not submitting the premium on time, not submitting premium amount properly. Many times the company employees are interested only till the time the purchase process is complete, after that they do not cooperate with the customer and direct them to different departments for further communication. One of the major constraint and mental block caused is due to the stories and bad experiences of some of the previous customers related to the redtapeism of the company after the unfortunate event, the list of conditions which were not mentioned earlier by the agent or employee but now becomes rule of law to receive any benefits. Not understanding the complete terms and conditions properly before signing the contract. Bad image of the company when it comes to giving money to customers, sometimes even police is also not able to support the customer appropriately, occasionally there are some fraud companies which prey on innocent customers and active government intervention is mandatory, knowledge of online transaction and account handling is important to avoid any exploitation and therefore information technology based knowledge is of great value.

II.REVIEW OF LITERATURE

According to (Kjosevski, 2012) it was found that the utilisation of the resources by the indivisual along with human capital is bound to increase with the passage of time. Such pattern leads to the increase of the sale of insurance products because the customer wants to safeguard his/ her personal as well as family assets. Moreover, by now the buying behaviour also becomes more stable and the customer does not want to fluctuate it. It can be said that the customer develops a habit of consumption and does not wants to change such consumption pattern. For example if he spends USD 200 on drinks, he does not want to fluctuate the budget for the same now and then. In order to safeguard such buying behaviours the customers focus on insurance so that if they are not able to generate appropriate funds to maintain their purchase habits, then the money from insurance will assist them to achieve the same. Many customers slash more percentage of their income towards the retirement share as they grow old.

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

The concept of economy of scale is also evident in insurance sector. The policy which has large number of customers has minimum premium payments, and vice versa. It has been found that there is a positive effect on life insurance consumption pattern by GDP and per capita income.

Furthermore, it has been propounded that financial development of a nation has direct influence on the purchase behaviour of life insurance products. There is a strong co-relation between financial status of the customer and use of financial product (Nesterova, 2008). In the recent study it was found that Dr. Mishra, in 2014 has propounded that life insurance and income of an individual are positively correlated with each other. Hence, increase in one will force the other variable to increase simultaneously. Inflation is also seen as a factor which has negative impact on the buying behaviour of the life insurance customers.

,it is surprising to know that in majority African countries the customer does not has the same enthusiasm towards life insurance products. Here life insurance products are waste of money and the extra money must be invested in tangible assets or products which give them instant service or pleasure. Before long term savings are initiated the short term requirements must be met. In Africa a large percentage of population still lives in less that USD 10 per day income. Such brutal conditions force people to walk away from life insurance products irrespective how important or attractive they are. Many people in African countries believe that having life insurance is a premium products meant for rich and influential persons and is not designed for common people. (kpmg.com/Africa).

Very diligently eight economic determinants of life insurance have been proposed by MrAmrot, in 2004. They are inflation, savings, pension, value of insurance levied on the customer, income, development in banking sector, unemployed citizens of a country and worth of insurance products.

(Amrot, 2014) Amrot has proposed eight main economic determinants of life insurance demand. This includes income, inflation, and real interest rate, banking sector development, savings, unemployment, pension and price of insurance.

There is positive and strongly statistically significant positive relationship between life insurance demand and level of income. So there is positive and statistically significant relationship between income level and demand for life insurance. This positive relationship implies that as income of the society arises, life insurance become more affordable.

However, it has been found that one of the key deterministic demographic variables is dependency ratios along with education level of a society (Kjosevski, 2012).

Dependency ratio is associated with the number of family members who are reliant on the primary source of income. So in such situations the main thrust is to stabilise the primary source of income and hence the role of life insurance comes into play. Furthermore, this leads to increase in the demand for life insurance as the amount of primary source of income increases so does the pressure of uncertainty and dependency on the wage earner. Therefore, the safety of the wage owner is of prime importance and hence an incidental factor towards the purchase of life insurance.

The study conducted by (Laurent and Kivyiro,2014) found that demographic factors like level of education, fertility rate, crude birth rate, along with life expectancy ratio, young and old reliance ratios as well as urbanization are significant and positive factors influencing life insurance. Such above mentioned factors have paramount influence on the decision to purchase appropriate life insurance policy by the customer.

According to (Laurent and Kivyiro,2014) the study conducted in three African countries reveals that in Kenya the amount fertility rate, education standard, young dependency ratio and urbanization impacts

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

positively and expressively the factors which are affecting the demand for life insurance. Therefore, as the educated customers increase so does the demand for the life insurance product. In the case of Nigeria similar factors mentioned above stand true and have direct impact on the purchase behaviour of the customer. In case of south Africa the situation is more or less similar but the major difference is that majority of the population is educated. Hence the premium rates and the service provide by the company is more influential factor. Moreover, the rules and regulations of law in south Africa are more effective in terms of safeguarding the interests of the customers as compared to the previous two countries.

III. OBJECTIVE OF THE STUDY

General objective of the study

The General objective of this study is to identify the most important factors that can determine the adoption of life insurance products in the area of study. The research also makes and attempt to develop innovative strategies which can help in increasing the life insurance customers.

Specific objectives of the study

The specific objectives of this research are:

- To identify the factors that induces the adoption of life insurance.
- To analyse the probable factors that abstain the process of adoption of life insurance products.
- To device strategies to increase the life insurance product among the customers

The Research Methodology:

Data collection for the study:

This research advocates the outcome associated with the behaviour of people allied with the insurance sector in the study region. The study is based on evaluation the factors which help in espousal of the life insurance related product by the customers. In order to achieve the above mentioned purpose and objectives the researcher has amassed primary as well as secondary relevant data in the study.

Primary data:

This research work has used stratified random sampling method to collect relevant data, from the Dilla region. The data was amassed by personally distributing the questionnaire to the above mentioned. On an average 330 respondents were involved in the process of questionnaire filling, the questionnaire was objective based. After initial evaluation it was found that, out of 330 questionnaires which were filled by the respondents only 314 questionnaires were filled appropriately without any mistake. As a result the constituted response rate for the study was found to be 95.15 percentile.

Secondary data:

In this research work the secondary data was collected form several, doctoral thesis, websites research papers, research articles and books associated with the topic.

Instrument Development for the study:

In this research work the researcher has divided the questionnaire into 3 parts namely 1st section, 2nd section and 3rd section. The study has evaluated the demographics factors of the respondents in section 1, section two explains the factors assisting in the espousal of insurance product and the problems confronted by the customers in section 3 on Likert scale. This likert scale was divided into five sections/ points, where point 1 represents strongly disagree, point 2 denotes disagree, point 3 for neither agree nor disagree, point 4 as agree and lastly point 5 signifies strongly agree. To achieve the objectives of the research suitably researcher has assimilated the scientific research methods to elevate the accuracy level of the study.

Published by: The Mattingley Publishing Co., Inc.

TEST Engineering & Management

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

Analysis

Adequacy and Scale Purification

Before conducting factor analysis there is a test of spherity which is of pivotal import. Before conducting factor analysis the researcher wanted to know whether the data if fit for the test or not. Hence KMO (Kaiser Meyer Oklin) test was implemented on the available data. The result of the same is mentioned in the below table.

Table 1 KMO and Bartlett's test

Adequacy	0.724
Barlett's Test of Spherity	
Approx. Chi-square	192.112
Significance	0.002

From the above table it is evident that the value of KMO is 0.724 which implies that the probability of multi co-linearity in the data is bare minimum. Additionally, the researcher can say that because of the present value of KMO the data will have very minimum multiple loading when it comes to rotated factor loading values. Hence the available data can be assumed fit for the conduction of the research.

Correlation Matrix between the Dimensions

From the bellow table of correlation between the factors of insurance adaption it was found that some factors had more effect on each other as compared to others. The table elucidates that the factor having maximum correlation are F1 and F8 which is 0.387, additionally the factors having minimum correlation are F6 and F4 the value of which is 0.102.

Table2: Correlation between multiple factors

	F1	F2	F3	F4	F5	F6	F7	F8	F9	F10	F11	F12	F13	F14	**F15**
F1	**1**														
F2	**.331**	**1**													
F3	**.123**	**.298**	**1**												
F4	**.312**	**.245**	**.177**	**1**											
F5	**.369**	**.312**	**.152**	**.365**	**1**										
F6	**.357**	**.174**	**.321**	**.102**	**.262**	**1**									
F7	**.321**	**.193**	**.124**	**.269**	**.159**	**.369**	**1**								
F8	**.387**	**.340**	**.293**	**.259**	**.155**	**.357**	**.147**	**1**							
F9	**.144**	**.239**	**.251**	**.154**	**.132**	**.321**	**.129**	**.144**	**1**						
F10	**.258**	**.165**	**.275**	**.223**	**.241**	**.341**	**.248**	**.217**	**.174**	**1**					
F11	**.147**	**.271**	**.154**	**.124**	**.365**	**.265**	**.139**	**.236**	**.165**	**.129**	**1**				
F12	**.152**	**.311**	**.322**	**.159**	**.347**	**.214**	**.235**	**.341**	**.198**	**.325**	**.211**	**1**			
F13	**.136**	**.296**	**.212**	**.235**	**.251**	**.285**	**.317**	**.247**	**.325**	**.324**	**.235**	**.261**	**1**		

Published by: The Mattingley Publishing Co., Inc.

TEST Engineering & Management

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

F14	**.141**	**.117**	**.153**	**.353**	**.295**	**.161**	**.236**	**.159**	**.285**	**.156**	**.285**	**.319**	**.217**	**1**	
F15	**.285**	**.132**	**.374**	**.204**	**.119**	**.337**	**.263**	**.129**	**.265**	**.304**	**.212**	**.139**	**.130**	**.289**	**1**

Considering the values from the above mentioned table it can be concluded that the factors of the questionnaire have minimal correlation among the selected variables, as a result of which the probability of multiple loading is reduced. Therefore, the questionnaire is adequate for the purpose of research work

After subjection the questionnaire to factor analysis the final questionnaire which was formed as under:

Factors infusing the customers to adapt insurance policies:

S.No.	Statement	Mean	Standard Deviation
1	Financial status of the person	2.843	.215
2	Number of members in the house	2.721	.357
3	Salary of the person	3.542	.225
4	gender of the person	2.767	.396
5	Education of the person	3.962	.378
6	Age of the person	2.654	.291
7	Individual Health of the person	3.146	.375
8	Life style of the person	3.065	.307
9	Family medical history	2.612	.147
10	Location of the person	3.224	.285
11	Taxation related issues of the person	2.982	.308
12	Support he feels is available after the insurance is taken by the specific insurance company	3.713	.231
13	Technology available to the person	3.174	.274
14	External environmental conditions	3.298	.316

Published by: The Mattingley Publishing Co., Inc.

TEST Engineering & Management

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

ANOVA[b]

Model		Sum of Squares	Mean Square	F	Sig.
1	Regression	1671.504	208.612	19.381	.000[a]
	Residual	4309.457	11.258		
	Total	6273.216			

a. Predictors: (Constant), F1, F2, F3, F4, F5, F6, F7, F8, F9, F10, F11, F12, F13, F14

b. Dependent Variable: F15

Here the numbers of response are interpreted as 1 represents strongly disagree, 2 represents disagree, 3 represents neither agree nor disagree, 4 represents agree and finally 5 represents strongly agree.

From the available information extracted from the above mentioned table the statement with the greatest value is education of the person ($\bar{X}$=3.962), followed by support provided by the insurance company when needed ($\bar{X}$=3.713), salary of the person ($\bar{X}$=3.542), external conditions ($\bar{X}$=3.298), location of the person ($\bar{X}$=3.224), technology available ($\bar{X}$=3.174), individual health ($\bar{X}$=3.146), life style ($\bar{X}$=3.065), tax related issues ($\bar{X}$=2.982), financial status of the person ($\bar{X}$=2.843), gender of the person ($\bar{X}$=2.767), number of members in house ($\bar{X}$=2.721), age of the person ($\bar{X}$=2.654), and finally the family medical history ($\bar{X}$=2.612). Moreover, from the table it is evident that the variables mean value was above the value of (d=2.5) and less than 4 on 5 point likert scale,

From the table it is evident that the ANOVA report on the general significance of the model is appropriate. As p is less than 0.05, the model is significant. Thus, the combination of the variables significantly predicts the dependent variable (F=19.381; $p < 0.01$).

Findings and Conclusion of the Study

Once the questionnaire was created it was distributed and the relevant data was amassed appropriately. After the data evaluation the researcher came to the following finding.

1. The researchers found that insurance was not very popular concept among the customers
2. Only a very small population of customers are interested in investing in insurance
3. The procedure of providing insurance is not very simple and lot of paper work as well as formalities are required
4. Because of the low cultural awareness about insurance people are reluctant towards getting their life insurance.
5. Families also don't prefer insurances instead of that they prefer land investment or other investment avenues
6. Many customers also feel that the government is not taking enough initiative to solve the misconception among the general masses
7. No/ very few market linked insurance policies are available in the insurance market
8. For general masses who can't pay high premiums have few options only
9. People fear that after their death insurance company will not release money easily
10. Educated people are more inclined towards insurance products
11. Rich people do more insurance for themselves and for their families.

Published by: The Mattingley Publishing Co., Inc.

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

12. Poor people are not interested in insurance as they have little money and even if they have some disposable cash they prefer land or some physical property which they can see and feel. Insurance in intangible and they are not comfortable to invest in such a thing which they can't see or touch
13. The attributes of Job in which the customer was employed also have great influence on the insurance purchasing behaviour.
14. Location was paying pivotal role as the people close to major cities were more interested in such products as compared to the villagers
15. Taxation had little to do with the insurance related purchase
16. It was found that people who had more access to better technology were more informed about the good effects of insurance and the misconception were also less in them so they were more interested in perching insurance related products
17. Many customers also felt that external environments are responsible for their insurance purchase.

Limitations of the Study

1. This study is considering only those life insurance schemes which are available in the study area.
2. The study was conducted keeping in mind the constraints pertaining to availability of time and financial resources.
3. The ability of the respondent to comprehend and interpret English appropriately was another challenge for the researcher as he had to interpret and explain to many respondents which made his work more tedious and consumed lot of time and resources.
4. The respondent's level of education and exposure to the insurance sector may influence their responses..

Suggestions for future research

Researcher has observed some variations and breaches in the insurance sector which should be managed appropriately to achieve an elevated harmonization between the customers and the financial service providers. Some important suggestions have been mentioned as under:

- The government should start small investment insurance products to benefit even the poor people
- The private insurance companies need to strictly follow the instruction given by the government as it boosts the welfare of the customers and brings confidence in the customers
- The system of screening customers need to the simplified so that even uneducated person who wants to have insurance can have access to it
- There should be 24 hour 7 days a week national hot line or help line where customers can call any time and ask questions in English and local languages
- Creation of more user friendly websites and online form filling as well as e-mail counselling facilities should be available
- More aggressive advertisement and marketing of the products
- The organisation must ensure that the diseased customer's wards have to put minimum efforts to claim insurance benefits
- Net banking services should be started in remote areas
- More insurance and market linked financial products be introduced
- If possible inculcate a lesson pertaining to insurance and financial literacy in 12th class so that every student knows the basics of insurance
- E-mail linked notification service is required in future

Published by: The Mattingley Publishing Co., Inc.

January - February 2020
ISSN: 0193-4120 Page No. 16769 - 16779

- Marketing and advertisement has to penetrate more potential customers specially who are dwelling in the villages and have resources to acquire an insurance product
- Government need to provide more tax benefits to the insurance customers
- Micro insurance policies like policies having annual premium of less than Birr 3000/- should be introduced so that economically weak people can also afford it.
- It is not the amount of premium but the number of customers which makes the government strong because the people become self-sufficient in bad conditions and this also reduced the crime rate.
- Hence the government and private sector need to collaborate together and make the insurance products more attractive and affordable.
- In countries like USA and India insurance is mandatory if anyone wants to buy any motorcycle or car. Such policies force many people to opt for insurance and in the event of disaster they automatically support their families the government has to bear very less burden.
- After collecting the relevant data there can be some conferences organised by the company in some good location and prospective customers can be called there.
- Affiliate program in which one policy holder can sponsor/ motivate some other prospective customer to get insurance done. This will help in increasing the customers.
- Organisation need to focus more efforts on branding and image building by distributing company merchandising and participating in social welfare schemes.
- Organising events pertaining to financial insecurity and collecting relevant data which can later be invited to office and counselled accordingly.
- Using media to spread those cases in which the insurance benefit was quickly provided to the beneficiary to bring positive change in the minds of customers pertaining to the money giving aspect of the company.
- An effective and independent feedback system is very helpful for the top management to take correct decision. If feedback system is hijacked by the senior employees (directly or indirectly) of the organisation then the organisation will never take corrective decisions swiftly.
- The feeling of unbiased working need to be imbibed in the minds of the customers to enhance customer loyalty.
- Loyalty programs need to be further evolved to ensure that the present customer should not shift and become a good spokesperson for the company.

These are some of the suggestions and strategies which can be beneficial for increasing the number of customers pertaining to life insurance.

BIBLIOGRAPHY

1. Amrot, Y.(2014).Determinants of Life Insurance Demand in Ethiopia. Addis Ababa University Addis Ababa, Ethiopia ,June, 2014.
2. Andreeski,C., Milosevic,B.andNjegomir,V.(2014) Analysis of the Life Insurance Market in the Republic of Macedonia. Economic Analysis, Volume LVII, No. 194 / July – September 2012.
3. Curak,M.,Dzaja,I.andPepure,S.(2013). The Effect of Social and Demographic Factors on Life Insurance Demand in Croatia International Journal of Business and Social Science Vol. 4 No. 9; August 2013
4. Dr.Mishra,M.(2014).Demand Analysis for Life Insurance in India: Some Empirical Observations. International Journal of Advanced Research (2014), Volume 2, Issue 5, 704-814

5. Dr.Sambasivam,Y. and Mr. Abate G. (2013). A Study on the Performance of Insurance Companies in Ethiopia. International Journal of Marketing, Financial Services &Management Research Vol.2, No. 7, July (2013)
6. Kjosevski,J.(2012).The Determinants of Life Insurance Demand In Central and Southeastern Europe. International Journal of Economics and Finance Vol. 4, No. 3; March 2012
7. Laurent,D. and Kivyiro,P. (2014).Macroeconomic and Demographic Determinants of Demand of Life Insurance: A case of Kenya, Nigeria, and South Africa, Institute of Finance Management
8. Nesterova,D. (2008).Determinants of the Demand for Life insurance: Evidence from Select CIS and CEE Countries. National Academy of Sciences of Ukraine
9. Odemba,J.(2013) Factors Affecting Uptake of Life insurance In Kenya, University of Nairobi, November, 2013.
10. Sarkodie,E.andYusif,H.(2015). Determinants of Life Insurance Demand, Consumer Perspective – A Case Study of Ayeduase-Kumasi Community, Ghana. Business and Economics journal Bus Eco J 2015, 6:3
11. Sulaiman,L.,Migiro ,S.andTessema Y.(2015) Investigating the factors influencing the life insurance market in Ethiopia, Problems and Perspectives in Management, Volume 13, Issue 2, 2015
12. Wendemagegn, Z.(2015).Analysis of challenges and practices of motor insurance and its influence on the performance of Ethiopian insurance corporation.
13. Ashwini S Patil ,ThangjamRavichandra (2019) "Financial Impact of Natural Calamities on Life Insurance Companies" International Journal of Business and Management Invention (IJBMI), Volume 8, Issue 01, Ver. III, PP 53-57.
14. Shaun Crawford ,Nilabh Kumar, Luca Russignan (2019) "Global insurance trends analysis 2018, © 2018 EYGM Limited. Some websites which were browsed for additional information:
15. http//:sunlife.ca/myFinancialplan
16. http//:ey.com/insurance/2015outlook
17. http//:WWW.insurance.ohio.gov
18. http//:kpmg.com/Africa
19. http://www.eic.com.et