

PERCEPTION OF CONSUMERS TOWARDS THE PURCHASE OF LIFE INSURANCE POLICY IN LAGOS STATE

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ABSTRACT

In Nigeria, an insurance firm's performance is directly related to the perception of its product by its customers. This may explain why the majority of the insured population continues to pay their premiums. The study's goal is to look into consumers' attitudes toward purchasing life insurance policies in Nigeria. The study's specific goals are to measure the effects of culture, religion, and family background on life insurance policy purchases in Nigeria. This study adopted a survey research design. The study's population is 42,832, and the sample size is 396. The questionnaire was administered to the survey participants using a survey monkey, and 390 questionnaires were collected. SPSS was used to analyze the hypothesis using regression analysis. The R value (.621) at the 5% significance level implied a strong positive correlation between culture and life insurance policy patronage, and it is statistically significant at .000, which is less than ($P < 0.05$). The results also revealed a strong positive correlation between religion and life insurance policy patronage, as implied by the R value (.811) at the 5% significance level, and it is statistically significant at .000, which is lower than ($P < 0.05$). The analysis demonstrated that demographic factors play a significant role in different degrees in Nigerians' perceptions toward insurance services. Age, marital status, educational status, occupation, household income, and so on. It was suggested that life insurance media advertisements be more informative, as the most of the target audience is well knowledgeable about life insurance. This will improve public product knowledge, ease of access, and claim settlement process.

Keywords: Consumer perception, life insurance

1. INTRODUCTION

Numerous researches have proven perception, as well as social, economic, and demographic factors, heavily affect insurance policy purchase (John, 2009). Education, revenue, age, religion, sex, marital status, occupation, cultural norms, and household size, among other socioeconomic and demographic factors, have been discovered to have a certain degree of impact on insurance patronage (Adhikari, 2020; Grazy&Parimalarani, 2020). Ackah and Owusu (2012) discovered that insurance patronage in the country is low, even when public health insurance is included. They credited the low patronage, particularly among Nigeria's low-income population, to an inadequate knowledge about insurance products and, to some extent, a misinterpretation of the insurance framework. This implies that having a good understanding of the customer's educational level can help you develop appropriate marketing strategies for insurance products. The clamour for life insurance in a nation may be influenced by the country's distinctive culture and customers' perceptions to such a degree that it influences the population's risk appetite (Valentina-Daniela, & Gheorghe, 2015). Perception, according to Sinhuja and Kumaran (2021), is the way stimuli engage and incorporate to move a consumer towards a product or service. In other words, perception refers to the way in which a person selects, organizes, and interprets stimuli related to their purchasing decision. Each customer may have a distinct perspective in the same scenario (Dave, 2013). Customers' perceptions are formed by their observations of the services provided by the company and, ultimately, if they are satisfied with the experience or not. Three distinct stages comprise the entire perception process. The first stage is known as the exposure stage, followed by the attention stage, and finally by the interpretation stage (Higgs, 2014).

Henderson and Milhouse (2007) contend that other associated factors like religion, culture, and family background can influence the patronage of life insurance. Recognizing religion is an essential element of understanding a nation's diverse culture because it can offer insight into

an individual's behavior. Also, according to Zelizer (2009), religion has traditionally been a strong component of cultural opposition to life insurance because several religious people believe that relying on life insurance stems from a distrust of God's protective care. Prior to the nineteenth century, European countries denounced and prohibited life insurance on religious grounds. According to Zelizer (2009), religious opposition to life insurance still exists in many Islamic nations. In a similar vein, Wasaw and Hill (2006) revealed the impact of Islam on life insurance consumption applying an international data set, revealing that customers in Islamic countries buy less life insurance than those in non-Islamic countries. This is highlighted by the fact that Muslims constitute a comparatively small proportion of the population in developed countries, with the most people residing in low to medium human development nations. The preceding presumptions were supported by another study of insurance perception in Nigeria, a developing country where the advertising of an interest-free insurance program garnered the support and patronage of the Muslim population (Yusuf, 2006).

This is appealing primarily since the scheme is interest-free; thus, it is considered as having religious backing. Many people understand that insurance is essential to a well-functioning economy (Pritchett, 2006). Insurance absorption is typically low in third-world nations compared to developed nations, owing largely to consumer attitude. Only South Africa has a realistic absorption of life insurance at 15%. (Asti, 2012). Linda (2011) attributes the low perception of life insurance in developing nations such as Nigeria to two factors: culture and religion. The abysmal state of insurance culture in developing economies has sparked the interest of both researchers and practitioners. Risk has been recognised as a main feature of life in rural areas of developing countries (Udry, 2004). Some of the issues have been related to marketing. Omar (2005), for instance, evaluates consumers' perceptions toward life insurance patronage in Nigeria and discovers a lack of confidence and trust in insurance companies. Another major factor contributing to this attitude is a lack of understanding about life insurance

products. The researcher's enlightening opinion is the call for a renewed marketing communication strategy based on developing awareness and informing consumers of the key approaches in life insurance in order to bolster the purchasing decision.

According to Kariuki (2007), regardless of the fact that the insurance sector has several players, their operations have yet to result in higher insurance penetration. Given the important role that insurance plays in the nation's socioeconomic development, it is essential to understand the components that contribute to this extremely low level of insurance perception. This study aims to fill a knowledge gap relating to the nature of certain commonly cited cultural factors that contribute to low insurance perception levels in the Nigerian context, especially in Lagos, Nigeria.

The study is to examine the perception of consumers towards the purchase of life insurance policy in Lagos State, Nigeria. The specific objectives of the research are to determine the influence of culture, religion and cultural background on the purchase of life insurance policy in Lagos State. This scope of this study is limited Lagos State being the economic hub of the nation and sizeable number of the insurance companies are in Lagos.

2. LITERATURE REVIEW

Conceptual Review

The concept of life insurance has gain high level of acceptance in the developed world, however, this concept still suffers some set back in terms of acceptance and patronage in developing countries and Nigeria is not exempted (Ukpong & Folarin, 2022). In a recent study of quality of life in developing countries with reference to South Africa and Nigeria (Trenca & Cociuba, 2020), income and social security (own wages, ability to provide for family, insurance against illness/death and income in old age) have been treated as one of the major indicators of quality of life.

Trenca, Zapodeanu, and Cociuba (2022) states that religious antagonism to life insurance still remains in several Islamic countries. In similar vein, Wasike (2021) tested the effect of Islam on life insurance consumption using an international data set. The results of their study indicate that, *ceteris paribus*, consumers in Islamic nations purchase less life insurance than those in non-Islamic nations. This becomes more evident in the fact that there is comparatively very low ratio of Muslims in developed countries with the majority residing in medium to low human development countries. From the thirty-five low human development countries as defined by the Human Development Report (2004), seventeen have a majority Muslim population and a further five have a Muslim population of over 20 percent. Muslims around the world are commonly faced with low-income levels, and lack access to social security systems, healthcare, education, sanitation, and employment opportunities (Patel, 2004). Customers' preference of a brand to other competitive offering goes beyond the normal marketing mix to include customers' feelings and perception about the brand or product. Therefore, customers' loyalty can be understood as to how customers feel about a product, service or brand and whether their perceived total investments with it live up to their expectations. The involvement of the customers' feelings, emotions and perceptions is important. In today's competitive marketplace, these perceptions are becoming much more important for gaining sustainable competitive advantage. Customer perception is an important component of an organization's relationship with its customers (Hossain, 2009). In other words, consumer perception is the way of consumers and potential consumers view a firm and its products or services.

Theoretical Framework

Quality theory is based on the economics of information approach to user-oriented quality. The theory has three types of attributes, has been applied to this study and many other authors. Verbeke (2009) consumers expect experience quality to match their

expectation and as a result are becoming more open to the use of extrinsic cues to support such evaluations. Thirdly, there are indicators of belief quality or credence quality characteristics that persist even after the purchase and consumption of the product.

Empirical Framework

Singh (2014) conducted a survey in Delhi NCR region to find out service quality of life insurance companies and effect of demographic factors on consumer perception, they conducted the survey on 139 respondents and they found factors namely as responsiveness and assurance factor, convenience factor, tangible factor and empathy factors. They even found that only age of respondent has significant impact on choice of insurance product.

Manuel (2013) conducted the study to understand the Consumer Perception about life insurance policies in Kottayam City .For this study the researcher used exploratory research design. This research was restricted to the consumers of Kottayam city. The sample which was taken was of 50 respondents belonging to various age groups. The survey was conducted to find out the attributes which affect decision making of consumers of life insurance policies which are return on investment, company reputation, premium outflow, service quality and product quality. The majority of respondents belong to age group of 19-28 years, male consumers captures 74% of the market, dominant income group was 5001- 10000 and LIC had the major stake.

Yadav and Tiwari (2012) the study area is limited to Jabalpur district, of Madhya Pradesh and sample size of 150 policyholders is taken and the sample have been selected through a stratified and purposive sampling method. The study has been conducted to find out factors influencing customer investment decision, impact of various demographic factors, preferences of customers while taking the decision, and ranking of factors responsible for the selection life insurance as an investment option. The study was conducted on 150

respondents. in their study on factors affecting customer investment in life insurance policies and found that age, gender, income level. Out of 150 samples 54.6% of policy holders have invested in LIC followed by SBI life insurance amongst private players.

Kaur and Negi (2010) conducted their study in Chandigarh and by using factor analysis they found customised and timely service, brand USP, considerate employee, price immunity as major factors affecting the satisfaction of customers. They even found that maximum life covered under insurance are of male than female and satisfaction level among public and private sector insurance companies is same.

Epctimchin (2011) conducted a survey in Nigeria to find out factors enhancing the purchasing of life insurance and found that company loyalty is the major factor influencing purchasing decision and company client relationship as the last. These factors are beneficial to company as well as consumer.

Mahajan (2013) conducted a study on consumer decision making process in life insurance services and found that there are 5 stages i.e. need recognition, search of alternative, evaluation of alternative, purchase decision and post purchase evaluation. Special considerations pertaining to insurance industry are perceived risk, risk and standardisation and risk and information. She even formulated certain stages to improve customer awareness about benefits of life insurance products like focusing on marketing techniques. Thus she concluded that the consumer's perception towards Life Insurance Policies is positive. There is a positive mind sets developed for their investment pattern, in insurance policies. Still some actions need to be for developing insurance market.

Sandhu and Bala(2011);the sample was taken of 450 respondents from different work places of 3 cities Jalandhar, Ludhiana and Amritsar but out of 450 samples 337 respondents filled the questionnaire in all aspects. They conducted a study in three cities of

Punjab to find out factors affecting service quality of LIC. They used the factor analysis technique and consequently found 7 factors composed of proficiency, media and presentations, physical and ethical excellence, service delivery process and purpose, security and dynamic operation, credibility and functionality. Along with these factors managerial implication like performance of agents also affect customer satisfaction.

Alinvi and Babri(2007); the study was specifically conducted on young consumers from 18-27 years .in their article tried to find answer to question how could insurance company enhance their ability of constant changes in customer preference in an increasingly competitive environment. In this theory they found income flow, age, family size as significant determinant, information about product and services also affect consumer preference, options of products and services i.e. customer choice along with time play important role.

3. RESEARCH METHODOLOGY

Survey research design will be used for this study. The choice of survey research design is due to the fact surveys are useful in describing the characteristics of a large population.

The population of the study comprises all residents in Lagos which are 42,832 lives insured across the (17) licensed life insurance companies operating in Nigeria as at 1st of January 2019 (Nigeria Bureau of Statistics, 2019). The study adopted a randmomsampling techniques in order to give equal opportunity to all the respondents. Asample size 396 respondents were determined using Taro Yamani formula.Data collected were analysed using Statistical package for social science students (SPSS) while regression analysis will be used to test the hypotheses of the study.

Data Presentation

Table 1. Demographic data of the respondents

| VARABLES | | FREQUENCY | PERCENTAGE (%) |
|---------------------------|----------------|------------|----------------|
| SEX | Male | 220 | 56.4 |
| | Female | 170 | 43.6 |
| | Total | 390 | 100 |
| AGE (YEARS) | 25 – 30 | 120 | 30.8 |
| | 31 – 40 | 52 | 13.3 |
| | 41 – 45 | 68 | 17.4 |
| | 46 – 50 | 150 | 38.5 |
| | Total | 390 | 100 |
| WORK EXPERIENCE (YEARS) | 1 -10 | 125 | 32.1 |
| | 11 -15 | 78 | 20 |
| | 16 -20 | 42 | 10.8 |
| | 21 -25 | 96 | 24.6 |
| | Above 25 years | 49 | 12.6 |
| | Total | 390 | 100 |
| EDUCATIONAL QUALIFICATION | Primary | 150 | 38.5 |
| | Secondary | 28 | 7.2 |
| | College | 66 | 16.9 |
| | University | 79 | 20.3 |
| | Postgraduate | 67 | 17.2 |
| | Total | 390 | 100 |

Source: Field survey 2022

Table 1 above shows that 48.69% of the respondents' were male while 51.31% of the respondents were female. It can also be seen that 24.8 % of the respondents were between the ages of 25 and 30 years, 23% were between the ages of 31 and 40 years old, while 25.6% respondents were between the ages of 41 and 45 years and 14.6% of the respondents are between the ages of 46 and 50. Table 1 above shows that 32.6% have 1-5 years' experience, 24.2% have 5-10 years' experience, and 9.6% of the respondents have 10-15 years' experience while 5.9% of the respondents have 15-20 years' experience as well as 27.6% have 20 years' experience and above

Table 2. To determine the influence of culture on the purchase of life insurance policy in Nigeria

| | Culture | 1 | 2 | 3 | 4 | 5 | Total |
|---|--|--------------|---------------|--------------|--------------|-------------|--------------|
| 6 | The taking up of an insurance cover is a taboo in some culture | 99 (27.5) | 99 (27.5) | 80 (20.5) | 94 (24.1) | 18 (4.6) | 390 (100) |
| 7 | Taking up an insurance cover is considered to be related to witchcraft in some culture | 89 (22.8) | 96 (24.6) | 99 (25.4) | 78 (20.0) | 28 (7.2) | 390 (100) |
| 8 | Taking up an insurance cover is considered a bad omen in some culture | 97 (24.9) | 101 (25.9) | 89 (22.8) | 84 (21.5) | 19 (4.9) | 390 (100) |

| | | | | | | | |
|----|--|---------------|--------------|--------------|--------------|--------------|--------------|
| 9 | Taking up insurance cover for education is inhibited by the cultural belief that education is foreign | 53 (33.8) | 23 (14.7) | 33 (21) | 29 (18.5) | 19 (12.1) | 390 (100) |
| 10 | Taking up an insurance cover for the girl child and women is inhibited by the cultural belief that the girl child and women are inferior | 102 (26.2) | 96 (24.6) | 56 (14.4) | 85 (21.8) | 51 (13.1) | 390 (100) |

Source: Field survey 2022

Culture has significant influence on life insurance policy patronage as shown in the table, however some of the respondents believe that cultural values help people to patronize life insurance policy and that some culture are against insurance policy patronage.

Table 3. Influence of religion on the purchasing a life insurance policy in Lagos

| | Religion | 1 | 2 | 3 | 4 | 5 | Total |
|----|--|---------------|---------------|--------------|--------------|--------------|--------------|
| 11 | Religion may influence the decision of users to take up insurance cover | 89 (22.8) | 96 (24.6) | 99 (25.4) | 78 (20.0) | 28 (7.2) | 390 (100) |
| 12 | The Islamic religion is against insurance products that may pay interest on premium savings | 97 (24.9) | 101 (25.9) | 89 (22.8) | 84 (21.5) | 19 (4.9) | 390 (100) |
| 13 | Some indigenous religions do not believe in seeking medical attention and hence may not see the need for a medical cover | 89 (22.8) | 96 (24.6) | 99 (25.4) | 78 (20.0) | 28 (7.2) | 390 (100) |
| 14 | Some sect of the Christian faith do not look at insurance positively because they are covered by their faith | 76 (19.5) | 83 (21.3) | 93 (23.9) | 59 (15.1) | 79 (20.2) | 390 (100) |
| 15 | Some sects of Christian faith feel that taking insurance is the same as confessing that you expect bad things to happen to you | 102 (26.2) | 96 (24.6) | 56 (14.4) | 85 (21.8) | 51 (13.1) | 390 (100) |

Source: Field survey 2022

Religion plays a major role in patronage of insurance policy as shown from the result from the respondents 88(22.8) and 96 (24.6) respondents agreed and strongly agreed respectively that

religion is a major determinant in the patronage of life insurance policy. Some respondents believe that there is no relationship between religion and purchase of life insurance.

Influence of family background on the purchase of life insurance policy in Lagos State.

| | Family background and Education | 1 | 2 | 3 | 4 | 5 | Total |
|----|--|---------------|---------------|--------------|--------------|--------------|--------------|
| 11 | Family background affect life insurance patronage | 89 (22.8) | 96 (24.6) | 99 (25.4) | 78 (20.0) | 28 (7.2) | 390 (100) |
| 12 | Most families do not believe life insurance policy | 97 (24.9) | 101 (25.9) | 89 (22.8) | 84 (21.5) | 19 (4.9) | 390 (100) |
| 13 | Families with sound educational background patronises insurance policy | 89 (22.8) | 96 (24.6) | 99 (25.4) | 78 (20.0) | 28 (7.2) | 390 (100) |
| 14 | Family status is a determinant of life insurance policy patronage | 76 (19.5) | 83 (21.3) | 93 (23.9) | 59 (15.1) | 79 (20.2) | 390 (100) |
| 15 | Most families do not know the benefit of life insurance policies | 102 (26.2) | 96 (24.6) | 56 (14.4) | 85 (21.8) | 51 (13.1) | 390 (100) |

Source: Field survey 2022

Families with sound educational background patronises insurance policies which is evident from the respondents opinion. Responses from some of the respondents also attest to the fact that most families do not know the benefit of life insurance policies and that affect their patronage. The responses also showed that most families does not believe in life insurance policy.

4. RESULTS

Hypothesis I

H₀₁: Culture does not have significant influence on the purchase of life insurance policy in Lagos State.

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .701 ^a | .000 | -.021 | 1.439 | .000 | .000 | 1 | 48 | .995 | 2.928 |

a. Predictors: (Constant), Culture

b. Dependent Variable: Patronage of life insurance policy in Lagos State

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 3.177 | .481 | | 6.599 | .000 |
| | Culture | .001 | .141 | .001 | .007 | .005 |

a. Dependent Variable: Patronage of life insurance policy in Lagos State

The regression result above showed a strong positive relationship between culture and patronage of life insurance policy which is indicated by the R value (.701) at 5% significance level and it is statistically significant at .005 which is less than ($P = 0.005 < 0.05$) as shown in the coefficient table above.

Hypothesis II

H₀: Religion does not have influence on the purchase of life insurance policy in Nigeria.

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .811 ^a | .000 | -.021 | 1.439 | .000 | .000 | 1 | 48 | .995 | 2.928 |

a. Predictors: (Constant), Religion

b. Dependent Variable: Life insurance policy in Nigeria

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 2.241 | .121 | | 2.241 | .000 |
| | Religion | .411 | .211 | .241 | 1.247 | .001 |

a. Dependent Variable: Patronage of life insurance policy in Lagos State

The regression result above showed a strong positive relationship between Religion and patronage of life insurance policy which is indicated by the R value (.811) at 5% significance level and it is statistically significant at .001 which is less than ($P < 0.05$) as shown in the coefficient table above.

Hypothesis III

H₀₃: Family background does not have influence on the purchase of life insurance policy in Nigeria.

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|-------------------|----------|-----|-----|---------------|---------------|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .621 ^a | .000 | -.021 | 1.439 | .000 | .000 | 1 | 48 | .995 | 2.928 |

a. Predictors: (Constant), Family Background

b. Dependent Variable: Life insurance policy in Nigeria

Coefficients^a

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|-------------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 1.241 | .221 | | 2.112 | .000 |
| | Family Background | .341 | .111 | .241 | 1.117 | .000 |

a. Dependent Variable: Patronage of life insurance policy in Lagos State

The regression result above showed a strong positive relationship between culture and patronage of life insurance policy which is indicated by the R value (.621) at 5% significance level and it is statistically significant at .000 which is less than ($P < 0.05$) as shown in the coefficient table above.

5. DISCUSSION OF FINDINGS

The result from the test of the three hypotheses showed a strong positive relationship between cultures, religion and family background and its effect on patronage of insurance policy. This was evident from the P-value obtained (i.e.0.000) which was lower than the benchmark significance value of 5% specified for this analysis. The result is confirmed and consistent with the studies of Farooq, Saoud and Aguenou (2016), Salminen and Martikainen (2018) who alluded to the fact that Culture and religion plays a major role in how people perceive insurance and consequently how they patronize them. The result was also consistent with the findings of John and Muthusamy (2016) and Odawo and Ntoiti (2017). However, it disagreed with the findings of Anil and Kapoor, (2018), Baker and Powell (2017) who emphasized that family background and religion are insignificant in what determines patronage of insurance policy. A chi-square test was carried out to test the influence of culture, religion and family background on the purchase of life insurance policy. The result showed that the three independent variables have significant effect on the purchase of life insurance product with the respective p-value to be less than 0.05 and the chi-square values as 11.949, 21.946 and 11.856. The acceptance of the null hypotheses were evident from the P-value (i.e. $p < 0.05$). The result is consistent with the findings of (Adaoglu, 2017; Ahmed and Javid, 2016; Odesa and Ekezie, 2015), who emphasized that religion and financial status of a person can affect the patronage of insurance products. However, this result did not agree with the findings of Amidu and Abor (2016), John and Muthusamy (2017) and Kania and Bacon (2015) where they maintained that the what determine the purchase of life insurance is financial status of the insured and not any other factor such as religion , culture r family background.

6. CONCLUSION AND RECOMMENDATION

Findings Majority of the respondents were female, unmarried, students with the university and residing in the area surrounding the university i.e. Campus, Wandegeya, and Kikoni. Many of the respondents have heard of Life Insurance before with most of them thinking of it as a savings scheme, with some thinking if it as an investment. It can reasonably be concluded from the analysis that demographical factors play considerable role of varying degrees on attitudes of Lagos residents to insurance services. The findings of this study suggest some major implications for marketing of insurances services in Nigerian businesses environment. Given that attitude is strongly linked to behaviour, marketers of insurance services targeting Nigerians are confronted with the challenge of encouraging people to embrace insurance institution and its associated benefits. The recommendations include improving public perception by sensitization on Life Insurance policies among the public especially the youth and the underprivileged population and also easy accessibility and easier claims settlement procedures.

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