Determinant of life insurance in Developing countries: What can Indonesia learn?*

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Abstract
This study aims to analyze the factors that affect the demand for life insurance in developing countries using a Systematic Literature Review (SLR) based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses Protocol (PRISMA) statement. The study utilizes the PRISMA statement for literature identification, screening, eligibility, and inclusion. The research questions addressed are as follows: (1) What is the main factor that affects the demand for life insurance in developing countries? (2) Does religion, belief, or culture hinder the purchase of life insurance? (3) To what extent do household income and gender affect loyalty towards life insurance ownership? We rely on SCOPUS for the article search process. Out of 1379 records identified, we eliminated 288 records due to duplication or inability to find the full text and 390 articles due to their irrelevance to the research question. Based on eligibility criteria and the review process, 177 articles were selected for inclusion in this study.

1. Introduction
- **Rationale**

Understanding the factors that influence the decision to purchase life insurance is crucial for ensuring the financial stability of households [1], However, in developing countries like Indonesia, this understanding is still largely unknown. Moreover, life insurance ownership has a positive and significant impact on economic growth in ASEAN countries [2], further emphasizing the importance of owning life insurance.

Although the rate of life insurance penetration in Indonesia is currently growing, it still lags behind the general insurance penetration rate in 2021 (5%) [2], In comparison to Malaysia (5%), the rate is significantly lower, and it falls far behind Singapore (10.9%) and South Africa (13.9%) in 2020 [3]. The estimated annual growth of Gross Written Premium (GWP) was 3.20% in 2019, declined to -7.60% in 2020, and then rebounded to a 2.40% annual growth in 2021 [4]. However, despite the increase in ownership, it remains low, with a penetration rate of under three percent in 2018 [5]. The general public still does not fully understand the benefits of life insurance, as the ownership of life and other insurance (excluding health insurance) only persisted at around 18% - 19% among the population across different expenditure quintile groups in 2012 [6].

Several studies have shown that factors such as corporate image, service quality, perceived value, access to financial services and products, savings, and education influence the decision to purchase life insurance [7–9]. However, studies identifying such factors in Indonesia are limited, if any. Understanding the factors that drive consumers' decisions to purchase life insurance is also crucial for private insurance companies. For example, a study reveals that

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trust and satisfaction have an impact on word-of-mouth, which in turn affects the buying decisions of Sharia life insurance [10]. Without a comprehensive understanding of these factors, companies will face challenges in reaching a larger consumer base.

The presence of the COVID-19 pandemic may have also caused a shift in the factors that influence consumers' purchase decisions. The pandemic has led to panic buying of life insurance in the US [11], while the demand for insurance in Japan may have declined [12]. The percentage of the population owning life and other types of insurance (excluding health insurance) in Indonesia decreased from around 21% in early 2020 to 18-19% in 2021 across expenditure quintile groups [6,13]. Similar variations in response to the pandemic regarding life insurance ownership may also occur in developing countries like Indonesia, particularly considering different income groups. From the perspective of life insurance companies, they generally did not increase premiums or decrease policy offerings due to the pandemic, although adjustments may have been made for premiums and policies targeting specific groups (e.g., high-risk individuals and the elderly) [14].

Therefore, it is essential to gain a deeper understanding of the dynamics of life insurance purchasing and the underlying factors, including the ongoing COVID-19 pandemic, through scientific evidence. This understanding will contribute to the development of appropriate strategies by the government, society, and insurance companies. Life insurance is crucial not only for the companies themselves but also for the financial stability of households and the economic growth of the country. This study aims to identify relevant factors influencing the decision to own life insurance by conducting a systematic review, with a specific focus on the demand and customer preferences for purchasing life insurance and its implications for Indonesia. Considering the limited extent of such studies in Indonesia, if any, we believe that our study will bridge an important gap and provide valuable insights into understanding the demand for insurance, particularly in developing countries.

● **Objectives**

The main objective of this study is to conduct a Systematic Literature Review (SLR) to investigate the factors influencing life insurance demand and customer preferences in developing countries. Specifically, our study will address the following research questions:

Research Questions
1. What factors affect the demand for life insurance?
2. Are there different factors between developed and developing countries?
3. Is there any gender difference in life insurance demand?

By addressing these research questions, we aim to provide recommendations to stakeholders for improving the life insurance service in Indonesia.
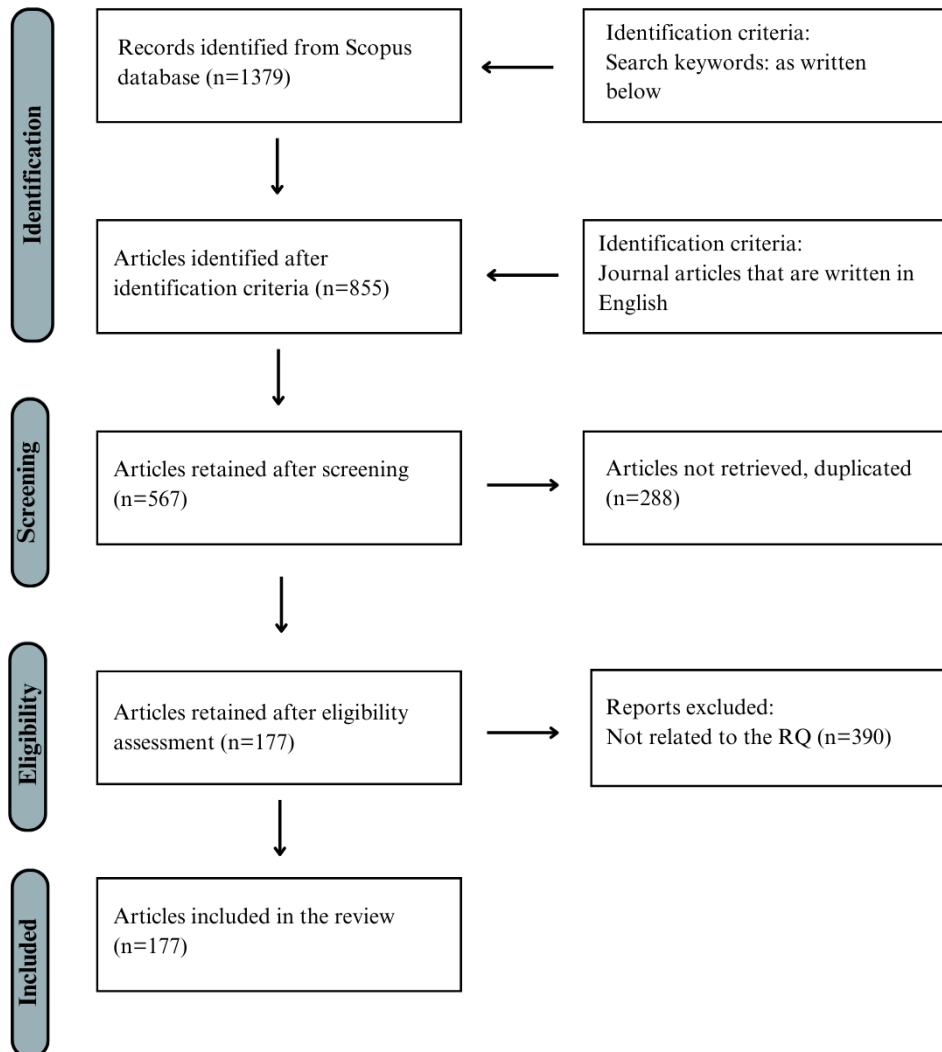
2. Method

(a) Protocol and registration

This study was conducted following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) statement for systematic reviews (Moher et al., 2015; Shamseer et al. 2015; and Page et al., 2021). The PRISMA Protocol (PRISMA-P) was used, which consists of three aspects with 26 standardized items: administrative information, introduction, and method.

In terms of administrative information, this study builds upon a previous systematic review on the demand for insurance conducted by Bhatia et al. (2021). Specifically, our focus is on the demand for life insurance in developing countries, and we have included additional search keywords proposed by Bhatia et al. (2020) in their research's future direction section. Given the limited studies on the demand for insurance in developing countries, particularly in Indonesia as mentioned in the background, expanding upon the work of Bhatia et al., (2021)aims to address the research questions.

Although not mandatory, it is ideal to register a systematic review protocol to promote transparency in the review process (Shamseer et al., 2020). PROSPERO is a well-known registry used for prospective systematic review registration, commonly utilized in health and social care studies. It is commonly used in health and social care studies. Sideri *et al* [15] found that systematic literature reviews registered in PROSPERO are associated with increased review quality. Since many PRISMA-P items are based on PROSPERO items, and considering the appropriateness of the study, we conducted our research based on PRISMA-P instead of PROSPERO. The following is the PRISMA statement for this study, incorporating the aforementioned search key.

Identification of studies via SCOPUS

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┌─────────────────────────────────┐          ┌─────────────────────────────┐
│ Records identified from Scopus  │ ◄─────── │ Identification criteria:    │
│ database (n=1379)               │          │ Search keywords: as written │
│                                 │          │ below                       │
└─────────────────────────────────┘          └─────────────────────────────┘
                │
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┌─────────────────────────────────┐          ┌─────────────────────────────┐
│ Articles identified after       │ ◄─────── │ Identification criteria:    │
│ identification criteria (n=855) │          │ Journal articles that are   │
│                                 │          │ written in English          │
└─────────────────────────────────┘          └─────────────────────────────┘
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┌─────────────────────────────────┐          ┌─────────────────────────────┐
│ Articles retained after         │ ───────► │ Articles not retrieved,     │
│ screening (n=567)               │          │ duplicated (n=288)          │
└─────────────────────────────────┘          └─────────────────────────────┘
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┌─────────────────────────────────┐          ┌─────────────────────────────┐
│ Articles retained after         │ ───────► │ Reports excluded:           │
│ eligibility assessment (n=177)  │          │ Not related to the RQ       │
│                                 │          │ (n=390)                     │
└─────────────────────────────────┘          └─────────────────────────────┘
                │
                ▼
┌─────────────────────────────────┐
│ Articles included in the review │
│ (n=177)                         │
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Identification / Screening / Eligibility / Included

Following Bhatia et al. [7] who studied life insurance purchase behavior, we used a combination of the following keywords: (1) demand and life insurance; (2) demography, life insurance; (3) experiment, life insurance; (4) purchase, decision, life insurance; (5) consumer, behaviour,life insurance; (6) demand, individuals, life insurance; (7) purchase intention, life insurance; (8) investor behaviour, life insurance; (9) behavioural economics, life insurance; (10) prospect,theory, life insurance; (11) loss aversion; life insurance; (12) behavioural, biases, life insurance; (13) expected utility theory; life insurance; (14) psychographic, life insurance.

Relevant to the study topic, we expanded our search terms to include the following: (15) life insurance, customer preference. Additionally, we incorporated the terms (16) willingness to pay; life insurance; and (17) life insurance; demand, developing countries. Building on the suggestions of Bhatia et al. [7] for future research directions, we included the following search terms: (17) life insurance; religion; (18) life insurance AND belief; (19) life insurance AND culture; (20) life insurance AND educational attainment; (21) life insurance AND labor

participation; (22) life insurance AND household income; (23) life insurance AND intellectual capital. Furthermore, we included (24) life insurance AND household decision making on expenditure as one of the search terms. To obtain literature specifically related to Indonesia, we applied the term "Indonesia" to each of the 1-24 search combinations.

(b) Eligibility criteria

We selected studies that examined the factors influencing demand for individual life insurance at the micro (household) level, with a specific focus on life insurance in developing countries. Other types of insurance, such as health insurance, retirement plan insurance, education plan insurance, and automotive insurance, were excluded from the literature search process.

The literature selection process employed both qualitative and quantitative methods. For the quantitative aspect, only studies with clear empirical results were considered. This means that we selected studies that provided models, defined significant results of data analysis, and yielded robust findings.

We relied solely on published and peer-reviewed articles, and only studies written in English were included in this study. The publication timeframe spanned from 1980 to the first week of September 2022.

The exclusion criteria for this research were as follows:
- Demand for non-life insurance or group life insurance
- Articles published prior to 1980
- Non-English language
- Gray literature, unpublished literature, published on predator publishers, seminar proceedings, meeting reports, popular articles, as well as news from magazines.

(c) Information sources

This study relied on SCOPUS, the largest abstract and citation database of peer-reviewed literature. SCOPUS was chosen for its advantage in supporting Boolean syntax, allowing us to combine keywords such as AND, OR, and AND to obtain relevant literature for the writing process. The literature search commenced in the first week of August 2022 and concluded on September 20, 2022.

(d) Search strategy

Using the "advanced search" feature in SCOPUS with the TITLE-ABS-KEY syntax, initially 1,379 articles were found. We then narrowed down the search to include only peer-reviewed papers written in English, resulting in 855 retained articles. Since the primary focus of our study is on the determinants of household demand for life insurance in developing countries, the term "life insurance" was consistently included in the search method. We also incorporated additional search terms based on the extensions suggested by Bhatia et al. [7] which included household income, religion, belief, culture, and labor market participation. This screening stage yielded 567 articles.

During the screening process, we ensured that the articles used in the subsequent stages were downloadable and retrievable. After removing 288 duplicates, 567 articles remained for review. The full texts of these articles were assessed according to the eligibility criteria, with studies unrelated to the demand for life insurance and life insurance purchase behavior being excluded. Ultimately, 177 articles were selected for analysis of the demand for life insurance.

Below is the strategy employed by limiting the search to journals, articles, and the final selection to English-language publications.

No	Keyword	Total	Limit to	Indonesia	Included
1	Demand and Life insurance	302	255	1	111
2	Demography and Life insurance	150	121	0	29
3	Experiment and Life insurance	89	63	0	5
4	Purchase, Decision, Life insurance	67	53	1	25
5	Consumer, Behavior, Life insurance	68	50	0	20
7	Demand, Individuals, Life Insurance	56	39	0	111
6	Purchase Intention, Life Insurance	18	16	0	17
8	Investor, behaviour, Life Insurance	16	13	0	6
9	Behavioural, economics, life insurance	10	7	0	1
10	Prospect, theory, life insurance	8	6	0	1
11	Loss aversion, life insurance	4	3	0	6
12	Behavioural, biases, life insurance	3	2	0	13

No	Keyword	Total	Limit to	Indonesia	Included
13	Expected utility theory, life insurance	2	1	0	3
14	Psychographic, Life insurance	3	3	0	12
15	Life insurance, customer preferences	25	20	0	22
16	Willingness to pay, life insurance	17	12	0	16
17	Life insurance, developing countries	10	9	0	93
18	Life insurance, customer, demand	47	31	0	111
19	Life insurance demand AND religion	0	0	0	8
20	Life insurance demand AND belief	4	1	0	8
21	Life insurance demand AND culture	15	11	0	8
22	Life insurance AND educational attainment	13	9	0	18
23	Life insurance AND labor participation	0	0	0	4
24	Life insurance AND household income	17	17	0	22
25	Life insurance AND household decision making	8	7	0	12
26	Life insurance AND intellectual capital	28	22	0	3
27	Life insurance AND brand value	2	2	0	10
28	Life insurance AND customer loyalty	100	82	0	14

(e) Study records

■ *Data management*

To avoid duplicate articles, we utilized Mendeley and EndNote to identify articles that appeared more than once.

We identified the research subjects by examining the study objectives or the programs conducted to address the research questions. Examples of relevant research subjects found were, e.g.:

–   Investigating the role of financial access in moderating the effect of governance on insurance consumption in 42 sub-Saharan African countries.
–   Examining the investment decision-making behavior of working women and determining the extent to which their decisions are influenced by their spouses/husbands.

Creating a "response variable" in the data management process aimed to identify whether the variables being considered positively (negatively) affected or had no effect on life insurance demand.

■ *Study selection*

We used a checklist based on the assessment above to ensure that only relevant literatures were kept to the analysis stage. Two researchers were assigned to review the final articles for relevance to the research question in this study. To assess the quality of the papers, the following questions were used:

(1) Is there any clarity between the research objective and research question?
(2) Is it clear how the driving factor(s) in question were measured?
(3) What is the response variable under consideration? Is it significantly and positively affected, significantly but negatively affected, or does it have no significant effect on life insurance purchase?

A checklist based on the above assessment was applied to ensure that only relevant literature was included in the analysis stage.

■ *Data collection process*

(f) Data items
We focused on individual demand for life insurance in developing countries. For comparison, we also identified the demand for life insurance in developed countries.

(g) Risk of bias in individual studies

During the systematic review, several biases were encountered, such as publication bias, selective reporting, and individual biases. To address these biases, discussions among researchers were conducted to determine if they potentially influenced the results or if they were still tolerable. This approach helps mitigate biases associated with topic areas published exclusively in certain journals.

(h) Summary measures
We summarized and grouped the results of the studies by country, continent, economic status of the country (i.e., developed or developing), factors, variables within each factor group, the sign of the respective variables' coefficients (+ or -), and the significance of each variable.

3. Results
Our search yielded 177 articles for inclusion in our analysis. Among these, 83 were conducted in developed countries, while 74 were conducted in Asia. Out of the total articles, 157 studies indicated a positive (and significant) correlation between the variables and the demand for life insurance, whereas 45 studies showed a negative (and significant) correlation.

Some examples of variables with a positive correlation include e.g. income (31 articles, 17% of the total articles), level of education (18 articles, 10% of the total articles), and service quality (18 articles, 10% of the total articles). Examples of variables with a negative correlation include e.g. the dependency ratio (8 articles, 4% of the total articles), unemployed status (5 articles, 3% of the total articles), and inflation (4 articles, 2% of the total articles). The variables within each factor group, along with a summary of our findings, are presented in Appendix 1

4. Discussion
Our analysis of 177 articles focused on the variables influencing the demand for life insurance. Among these, income, level of education, and service quality were found to have the most common positive and significant correlations with the demand for life insurance. Conversely, the most common variables with a negative and significant correlation were the dependency ratio, unemployed status, and inflation. These findings lead to several important observations.

Firstly, income, level of education, and service quality consistently exhibited positive and significant correlations across studies. Interestingly, a study conducted in Visegrad group countries revealed that higher income and education levels were associated with an increased demand for pension funds and a decreased demand for life insurance [16]. While it is possible that our findings may vary based on specific variables/settings, the overall trend suggests that income and level of education are primarily correlated with an increasing demand for life insurance. Indeed, at the macro level in OECD countries, income levels are positively associated with the demand for life insurance, while at the family level, family resources are positively associated with labor income and wealth level, although income received through proceeds of wealth may lead to less life insurance purchased [17]. Unfortunately, such discussion within the Indonesian context is rare, if any. As such, our findings have provided the basis for further studies within the Indonesian context and can serve as the starting points to explore the positively correlated variables in Indonesia. For instance, although income may also have positive correlation with the demand of life insurance in Indonesia, estimating the proper income level for such correlation to take place is also important, especially in the context of determining the proper market. This is important in the case of developing countries as an increase in income may not necessarily lead to an increase in the demand for life insurance, at least not until the income reaches a certain level. The same also applies to education level. As the quality of education in Indonesia (or developing countries) is still not optimal, a certain level of education or a certain level of quality of education may be necessary before a person understands the importance of life insurance.

Secondly, variables such as the dependency ratio, unemployment status, and inflation are commonly observed to have a negative and significant correlation. The dependency ratio plays a substantial role in determining the demand for life insurance. In particular, a higher dependency

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ratio is associated with an increased market demand for life insurance products. Surprisingly, this study reveals that the dependency ratio mostly exhibits a negative and significant effect on the demand for life insurance products. Factors such as affordability, underwriting, eligibility, and policy limitations emerge as strong determinants that explain why the dependency ratio exhibits a negative and significant correlation with the demand for life insurance. Furthermore, unemployment and inflation are closely linked to the limited ability to pay and purchasing power, considering that life insurance products are still classified as tertiary needs. As the inflation rate rises, the consumer's purchasing power diminishes, resulting in a decrease in the demand for life insurance. Additionally, the perceived real costs of life insurance are high, which further reduces the number of policyholders and hence the demand for life insurance.

Our study is not without limitations. First, although we have thoroughly searched the database of relevant literature, it is quite possible that our study misses the manuscripts that may have been relevant to our topic. Such studies can be in the form of, for instance, Indonesian language and, therefore, excluded from our study. As this is beyond the scope of our manuscript, future studies exploring local/national studies or local/national reports may be interesting to explore the results of local/national studies, which are more in line with the context of, say, Indonesian culture. Studies using primary data collection are also suggested to explore the factors influencing the demand for life insurance in more detail. Second, we only used one database (SCOPUS); therefore, it is quite possible that we missed some relevant studies. Future studies may include more databases to gather more relevant studies.

5. Conclusion

Our study has revealed that income, level of education, and service quality exhibited consistent positive and significant correlations with the demand for life insurance. On the other hand, variables such as the dependency ratio, unemployed status, and inflation displayed prevalent negative and significant correlations. It is crucial to comprehend these findings within the Indonesian context, considering the influence of local socio-economic and cultural factors, as interpretations may vary. Future studies focusing on more detailed micro-level analyses of these factors are necessary to gain a deeper understanding of the factors that either facilitate or impede the demand for life insurance.

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Appendix

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
1	What drives life insurance purchasing decisions in Bosnia and Herzegovina?	2021	Bosnia and Herzegovina	Developing	Europe	Demand, Purchase Decision, Developing Countries	The determinants of customer life insurance purchasing decisions. The following factors are income, insurance policy yield, product-offer, corporate image, and brand.	Personal income is the most important factor. Customers also take insurance policy price into consideration as a statistically significant determinant.		Saving propensity, the yield on the insurance policy, product-offer, corporate image, and brand recognition do not have a statistically significant influence on life insurance purchasing decision	Yes	No difference behaviour between male and female.
2	The effect of microinsurance on the insurance market: evidence from Taiwan	2020	Taiwan	Developed	Asia	Experiment	Examining the performance of life insurers in Taiwan.		Microinsurance variables are negatively related to the efficiency scores and premium income; Competition between micro and traditional insurance will decrease market demand for traditional insurance.		No	-
3	Insurance demand in emerging Asian and OECD countries: a comparative perspective	2020	Asian and OECD countries	Mixed	Mixed	Demand, Developing Countries	Assess insurance demand across selected Asian and OECD countries during the period of the global financial crisis.	Education in case of Asia positively influences insurance demand indicating that higher literacy rate can be helpful to capture the potential customers; Our results further reveal that life insurance is an important driver for insurance demand in OECD countries, whereas general insurance demand is higher in the Asian economies.	Global financial crisis affects negatively the general insurance demand particularly in high-income region; Higher dependency ratio in Asia tends to decrease insurance demand		No	-
4	Buying motives as demand factors for life insurances in emerging and developed markets: The case of Romania and Austria	2020	Romania and Austria	Mixed	Europe	Demand, Purchase Decision	This paper aims to explore buying motives as demand factors for life insurances and private pensions in emerging and developed markets, based on the comparative analysis of findings of surveys and interviews conducted in Romania and Austria.	It can be summarised that the Austrian and Romanian markets the same key factors seem to be the driving buying motives for life insurances, such as trust in insurance companies and the central role of the insurance agent. Besides more influencing factors in Romania, what differs is mostly the environment in which the life insurances are sold and therefore the scale of problems that are arising.			Yes	Gender had an impact on life insurances.

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research — What program is conducted?	Response Variables — Positive	Response Variables — Negative	Response Variables — No Effects	Including Gender Issue (Yes/No)	The Gender Issue
5	Paying in pieces: A natural experiment on demand for life insurance under different payment schemes	2019	Mexico	Developing	North America	Experiment	Risk is pervasive in low-income economies, but insurance markets tend to be under-developed and demand for existing products is often low and poorly understood. So this paper study a popular life insurance product sold by Mexico's leading microfinance.	Microinsurance has great potential to help poor households manage the risks they face; a small change in the modality of payment of a term life microinsurance premium had a big impact on the demand for the product.			No	-
6	Identification of customer groups in the German term life market: a benefit segmentation	2017	German	Developed	Europe	Experiment, Consumer Behaviour, Behavioural Economics, Prospect Theory, Customer Preferences, Willingness to Pay	Analyze the structure and heterogeneity of the German term life insurance market.	The market divides into three segments characterized by substantially different consumer types with distinct demands and needs; A consequent alignment of important strategic decisions related to product innovations, pricing, and distribution channels to our identified consumer segments enables incumbents to maintain a stable and sustainable market share and profitability.			No	-
7	On consumer preferences and the willingness to pay for term life insurance	2016	German	Developed	Europe	Customer Preferences, Willingness to Pay	Compute relative attribute importances and willingness to pay measures.	Firstly, although the monthly premium clearly dominates this type of insurance product, brand, CI rider, as well as underwriting procedure were found to be key nonprice characteristics for the average consumer; Strengthening the company's reputation, adding a cover against severe diseases, and collecting the customers' medical information via short questionnaires, insurers may substantially boost the aggregate WTP; Thirdly, throughout our analysis, the utility-optimized product consistently dominated all alternative offerings.	The total market size can hardly be further increased through product improvements or price reductions;		No	-
8	Factors affecting the demand for life insurance policies in India	2015	India	Developing	Asia	Demography, Customer Preferences, Developing Countries	This study is analyze the factors which influence customer's policy buying decision and also analyze the preferences of customers while making life policy investment decision.	The demographic factors play a major and pivotal role in life insurance policies' purchasing decisions.			No	-
9	Does Surplus Participation Reflect Market Discipline? An Analysis of the German Life Insurance Market	2011	German	Developed	Europe	Demand	Analyze the relationship between new business, lapse, and surplus participation rates in the German life insurance market from 1998 to 2008.	There is a significant positive dependence between surplus participation and new business growth; overall, these findings indicate that customers react to changes in product characteristics.	There is a significant negative dependence between surplus participation and growth of lapse time.		No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
10	Insurance theory and challenges facing the development of microinsurance markets	2011	Unspecified	Unspecified	Unspecified	Brand Value	This paper provides a review of the nascent academic literature and then suggests some critical elements of insurance theory that may help us understand the challenges facing microinsurance markets and how these markets can better serve the needs of their customers.	Although the basic elements of insurance theory have much to offer in the design of microinsurance products, the unique nature of the risks that exist at the base of the economic pyramid require a careful consideration of the multiple risks to most effectively target this market segment.	Although the basic elements of insurance theory have much to offer in the design of microinsurance products, the unique nature of the risks that exist at the base of the economic pyramid require a careful consideration of the multiple risks to most effectively target this market segment.		No	-
11	A demand audit of the insurance market in Singapore	2000	Singapore	Developed	Asia	Demand	Reasons for purchasing and not purchasing insurance.	We found that for all insurance policies, except theft insurance, at least one of the service-related factors plays an important role in insurance decisions.	Reasons people not purchasing insurance are they don't have a regular income, have no families or obligations to protect, etc.		Yes	No difference behaviour between male and female.
12	Annuity and insurance choice under habit formation	2022	Unspecified	Unspecified	Unspecified	Psychographic	This paper examines the impact of habit formation on the demand for life-contingent contracts in a life-cycle model. We derive an analytical solution for the optimal consumption, portfolio choice, and life insurance/annuity purchases.		Habit formation alone leads to low demand on either life insurance or annuity but not both. However, habit formation together with social security results in low demand in both life insurance and annuity.		No	-
13	Determinants of Life Insurance Demand: Empirical Evidence from BRICS Countries	2022	Brazil, Russia, India, China, and South Africa (BRICS)	Mixed	BRICS	Demand, Developing Countries	Establish the variables that influence the demand for life insurance in the BRICS countries (Brazil, Russia, India, China and South Africa).	Income, inflation, and economic growth are positively and significantly related to life insurance demand.	Interest rates were found to be negatively associated life insurance demand when using life insurance.		No	-
14	The effect of geopolitical risks on insurance premiums	2020	Argentina, Brazil, China, Columbia, India, Indonesia, Israel, South Korea, Malaysia, Mexico, Russia, Saudi Arabia, South Africa, Philippines, Thailand, Turkey, Ukraine, and Venezuela	Mixed	Mixed	Demand	The effect of geopolitical risk on insurance premium in a panel of 18 countries.			We specifically found that the impact of geopolitical risks on nonlife insurance premium is higher than the impact on life insurance premium. Real income was also found to have a significantly positive effect on insurance premiums, and the impact on nonlife insurance premium was similarly larger than the impact on life insurance premium	No	-
15	Optimal Investment, Consumption, and Life Insurance Choices with Habit Formation and Inflation Risk	2022	Unspecified	Unspecified	Unspecified	Experiment, Consumer Behaviour	This research studies the optimal consumption, investment, and life insurance choices for a wage earner with habit formation, inflation risk, and mortality risk.		Numerical results reveal that habit formation and mortality force change play important roles in the financial behaviors of the wage earner. Especially, the impacts of the expected inflation rate and consumption habit on the optimal strategies are mutual restraint; increasing mortality force raises the demand for life insurance; and the effects of other parameters are also affected by consumption habit and mortality force change demand for life insurance; and the effects of other parameters are also affected by consumption habit and mortality force change		No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
16	Life Insurance Demand Analysis: Evidence from Visegrad Group Countries	2022	Hungary	Developed	Europe	Demand, Demography, Labor Participation	Find the relationship between key determinants such as income, education, life expectancy, employment and life insurance demand in the countries of the Visegrad Group.	With higher life expectancy, people demand more life insurance products and less pension fund assets	We find that with increasing income and higher educational attainment, people demonstrate more demand for investment in pension funds but less for life insurance. Furthermore, unemployment appears to have a strongly negative effect in all presented models		No	-
17	Factors affecting changes in insured status of rural and urban households: A study over two time periods in India	2021	India	Developing	Asia	Demand, Demography, Developing Countries	The purpose of this study is to understand the socio-economic and demographic determinants of changes in life insurance consumption of Indian households.	Income and socio-economic status have the largest effect, positive for acquisition, and negative for discontinuance of insurance. Financial inclusion proxied by bank relationships increased insurance coverage in rural but not urban households.			No	-
18	Willingness to take financial risks and insurance holdings: A European survey	2021	Europe	Developed	Europe	Demand, Demography, Consumer Behaviour	The relationship between self-reported willingness to take financial risks and ownership of life insurance and long-term care insurance.	We find that willingness to take financial risks is positively associated with insurance ownership, with lower significance for term life and long-term care insurance than for whole life insurance.			No	-
19	The impact of COVID-19 pandemic on insurance demand: the case of China	2021	China	Developing	Asia	Demand, Developing Countries	Investigate the impact of COVID-19 pandemic on issuance demand, using data covering 241 cities on confrmed COVID-19 cases and insurance company revenue in China	More confrmed COVID-19 cases are associated with greater per capita insurance revenue			No	-
20	'Growing out of the growing pain': Financial literacy and life insurance demand in China	2021	China	Developing	Asia	Demand, Demography, Developing Countries	This paper investigate how financial literacy relates to the demand for life insurance.	Financial literacy plays a very important role on life insurance demand in China.			No	-
21	Life insurance demand and borrowing constraints	2021	55 countries	Mixed	Mixed	Demand	Relationship between financial development and life insurance demand by reflecting on the insights from the literature that deals with saving under liquidity constraints.	The increase in borrowing constraints (decrease in LTV and household credit to GDP ratios) stimulates life insurance penetration across countries; Financial development affects positively life insurance supply and demand through many channels;	Financial liberalization and the relaxation of borrowing constraints indirectly curb life insurance demand by decreasing households' needs to save; income is not the main determinant of life insurance demand in more developed countries, but the predominance of young population mainly affects life insurance demand negatively in the long run		Yes	women are less likely to hold life insurance and to pay for life insurance
22	DRIVERS OF LIFE INSURANCE CONSUMPTION - AN EMPIRICAL ANALYSIS OF WESTERN BALKAN COUNTRIES	2021	Western Balkan	Developing	Europe	Demand, Demography, Developing Countries	The study determines and evaluates the factors that influence life insurance demand in the Western Balkans for the period 2006–2019.	Income level was found to be the most significant factor influencing life insurance consumption; Income per capita has a direct effect on life insurance demand and an indirect effect via urbanisation; domestic credit to GDP is positively linked to life insurance demand; ncreasing urbanisation and changes in the age dependency ratio have a positive and statistically significant influence on the demand for life insurance; economic and demographic	Inflation have a negative influence on life insurance demand.	The influence of education and health expenditure were not as strong or significant as expected.	No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
								factors affect life insurance demand in the Western Balkans more than institutional factors.				
23	The demand for life insurance in a developing country and the mediating role of persuasion	2021	Malaysia	Developing	Asia	Demand, Demography, Developing Countries	This study examines the demand for life insurance in a rapidly developing economic environment in South East Asia, focusing on Malaysia.	Findings supported presence of a full mediation effect of persuasion in this study with regards to risk aversion and agent which supports to extent the ELM model by linking persuasion as a mediating variable in the demand for life insurance; saving motives and religiosity have a significant relationship with demand for life insurance.		Financial literacy is found to be insignificant for both direct and indirect relationships; Risk aversion and agent do not have direct significant impact to the demand for life insurance but mediated by persuasion in the relationship with the demand for life insurance.	No	-
24	Consumption and life insurance decisions under hyperbolic discounting and taxation	2020	Unspecified	Unspecified	Unspecified	Behavioural Economics, Prospect Theory, Expected Utility Theory	In this study, we investigates the time-inconsistent agent's optimal consumption, life insurance purchase, and investment decisions under a tax system.		The time-inconsistent preferences result in a lower demand for life insurance, which solves the puzzle of why an agent purchases insufficient life insurance.		No	-
25	The role of distribution channels in market discipline for the life insurance industry	2020	Taiwan	Developed	Asia	Demand	The role of distribution channels in market discipline for the life insurance industry as marketing intermediaries help transmit information between insurers and consumers.	The empirical results suggest that the distribution channel is an infuential factor in insurance demand. The results also show that insurance demand and choice of distribution channel in Taiwan are responsive to insurers' enterprise risk.			No	-
26	The marginal propensity to insure: An international analysis	2020	67 Countries	Mixed	Mixed	Purchase Decision, Consumer Behaviour, Investor Behaviour, Household Income	The dynamics in the relationship between income and insurance consumption as the income level increases.		The MPI of life insurance first increases as the income level increases and then decreases when the income reaches to a certain high level.		No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
27	Longevity swaps for longevity risk management in life insurance products	2929	South Africa	Developing	Africa	Experiment	This paper aims to develop appropriate instruments for hedging longevity risk and providing an insight on how existing products can be tailor-made to effectively immunize portfolios consisting of life insurance.	Longevity swaps provide protection against longevity risk and benefit the most from hedging longevity risk. Longevity bonds are also effective as a hedging instrument in life annuities. The cost of hedging, as reflected in the price of longevity risk, has a statistically significant effect on the effectiveness of hedging options.			No	-
28	Determinants of individual life-related insurance consumption: The case of the Slovak Republic	2020	Slovak Republic	Developed	Europe	Demand, Demography	This paper identify the determinants of individual life-related insurance consumption with regard to particular insurance covering specific type of risks.	**Private Pension Insurance:** Variables age, university education, the propensity to save, employment status, individual who have the dependent children are significant and important; **Accident Insurance Rider:** Variables propensity to save, entrepreneur working status, individual who declare themselves as head of the household are significant; **General Life Insurance:** Variables female, couple with dependent children , and saving behaviour are significant; **Private Pension Insurance:** Variables old individuals, higher education, and employment status.		Income was not significant, indicating that the level of Income does not determine whether the individual purchases any kind of life insurance coverage.	Yes	The chance to have a General Life Insurance contract as a female is 1.38 times higher than the chance of a male. Our research confirms the results of Gandolfi and Miners (1996), in which females buy life insurance more often than males. Fe- males are more likely to manage life-related risks through life-related insurance.
29	Internet use and insurance growth: evidence from a panel of OECD countries	2020	OECD Countries	Mixed	Europe	Demand	This empirical study aimed to investigate the effect of internet use on the demand for insurance using a sample of OECD countries during the period from 2007 to 2017.			The empirical investigation revealed no global impact of internet use on the demand for life insurance.	No	-
30	How do loss aversion and technology acceptance affect life insurance demand?	2019	Romania and Hungary	Mixed	Europe	Demand, Loss Aversion	The present questionnaire-based study combines and expands technology acceptance and behavioural (risk and loss aversion) variables in explaining the demand for life insurance products.	Loss aversion is inversely related to the proxy for life insurance demand and two technology acceptance related factors (usefulness of online technology and acceptance of smart devices) have a significant positive influence.			No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
31	Optimal Consumption and Investment Problem Incorporating Housing and Life Insurance Decisions: The Continuous Time Case	2019	Taiwan	Developed	Asia	Household Decision Making	This study considers the optimal consumption-investment-insurance problem incorporating housing decisions of a household when interest rates and labor income are stochastic.	We investigate how mortality risk and insurance affects the household's optimal decision.; The loading factor has a crucial impact on the household's decision that allows our model to produce hump-shaped housing and perishables consumptions similar to empirical observation. The loading induces a strong substitution effect so that when the breadwinner is old, the household consumptions are crowded out by the demand of life insurance.			No	-
32	The effect of life insurance settlement on insurance market and consumer welfare	2020	Korea	Developed	Asia	Demand	This study investigates the effect of life settlement on the monopolistic insurance market.	The introduction of a life settlement can increase insurance demand and enhance consumer welfare even when the trading cost is higher than the liquidity cost; the insurer's profit can also be increased when settlement is introduced because not only can the insurer save the liquidity cost but also the demand of insurance increases; insurance demand does not always decrease when both costs increase. Depending on the population distribution over the liquidity risk, the demand of insurance can be increased or decreased.			No	-
33	Stock Return Uncertainty and Life Insurance	2020	Unspecified	Unspecified	Unspecified	Behavioural Economics, Prospect Theory	This paper formulates a continuous-time rational expectations model to examine the effects of stock return uncertainty on life insurance.	Facing stock return uncertainty, the agent shifts some of the investment in the stock to life insurance, confirming that the insurance market and the stock market are partially supplementary. Life insurance is used as a way to circumvent the uncertainty embedded in the stock; Agents would demand more insurance at a falling supply, implying that insurance premium might increase in equilibrium.			No	-
34	Insurance Literacy and Spatial Diffusion in the Life Insurance Market: A Subnational Approach in Romania	2019	Romania	Developing	Europe	Demand, Developing Countries, Labor Participation	We empirically investigated the determinants of the development of the life insurance market in Romania's 42 counties in 2015	The level of knowledge about insurance is a very significant positive determinant of the development of the life insurance market; Thus, education in general is not the best proxy for the level of knowledge that is necessary and sufficient for motivating Romanians to buy life insurance products; rather, what is necessary is the level of financial knowledge; income and the degree of urbanization are positive determinants of this market, in accordance with the literature.	Moreover, we showed that the unemployment rate is a negative factor, adding to the scarce literature evaluating this variable.		No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
35	The demand for life insurance in a heterogeneous-agent life cycle economy with joint decisions	2017	US	Developed	North America	Demand, Household Decision Making	A life cycle model is developed to explain how and why life insurance demand of household participants varies and to further explore risk sharing efects within a household.	Life insurance demand peaks earlier in single-parent households than married-couple households and that life insurance demand has an ambiguous relationship with mortality and wealth;	Gender disparity in life insurance demand is due to income gap. The results indicate that the effect of a spouse's earnings on the other spouse's demand for life insurance depends on the correlation of income between the spouses under mortality risk, and labor income risk diversification plays a role in this effect.		Yes	The results suggest that gender disparity in life insurance demand is due to income gap.
36	The effect of ROSCA participation on microinsurance purchase: Evidence from Indonesia	2019	Indonesia	Developing	Asia	Consumer Behaviour, Developing Countries	In this study, we examine the decisions of Indonesian households to purchase a micro life insurance product with a saving component and to participate in Rotating Savings and Credit Associations (ROSCAs).	Micro life insurance uptake is more likely when sufficient economic capacity including regular cash flows through formal sector employment exists and households consider themselves more exposed to risks.	We find a negative relationship between ROSCA membership and microinsurance uptake indicating that ROSCA members are less likely to purchase microinsurance. ROSCA members exhibit higher consumption growth, have high trust levels and report to have less experience with illness, other shocks and perceive their risk situation as low compared to microinsurance participants.		Yes	
37	The effect of experiencing a death on life insurance ownership	2019	US	Developed	North America	Demand, Purchase Decision, Consumer Behaviour	Investigate the effect of death experience on life insurance ownership	Using a data from National Longitudinal Survey of Youth, we find evidence that there is positive association between a death experience and life insurance demand.			No	-
38	The impact of human development on the Romanian life insurance market: A county spatial econometric analysis	2019	Romania	Developing	Europe	Demand, Developing Countries	Using spatial econometrics regression to see the impact of Local Human Development Index (LHDI) on life insurance demand	there are spatial interactions between the Romanian counties regarding the life insurance density, positively and significantly conditioned by the level of the local human development; We also identified a significant positive impact of income, urbanization and medical staff over the life insurance demand.			No	-
39	The elasticity of determinants life insurance demand in improving the efficiency of Jordanian life insurance companies	2019	Jordan	Developing	Asia	Demand, Developing Countries	Analyzing the elasticity of credit rate, the price of life insurance and product differentiation for improving the life insurance market efficiency	The author found a critical significance of price, product differentiation and credit rating on the efficiency of Jordanian life insurer			No	-
40	Gender perspective on life insurance demand in Ghana	2018	Ghana	Developing	Africa	Demand, Developing Countries	Using Adjusted Wald test statistics and logistics regression from Ghana Living Standard Survey that compares 775 male and 233 female household heads and their decision to purchase insurance policies	Female heads who are married and have more dependants have a higher probability of buying life insurance policies, while their male counterparts with higher education are more likely to buy life insurance policies.			Yes	

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research What program is conducted?	Response Variables Positive	Negative	No Effects	Including Gender Issue (Yes/No)	The Gender Issue
41	Life insurance and annuity demand under hyperbolic discounting	2018	Australia	Developed	Australia	Demand, Consumer Behaviour	In this paper, we analyse and construct a lifetime utility maximisation model with hyperbolic discounting. Within the model, a number of assumptions are made: complete markets, actuarially fair life insurance/annuity is available, and investors have time-dependent preferences. Time dependent preferences are in contrast to the usual case of constant preferences (exponential discounting).	We find: (1) investors (realistically) demand more life insurance after retirement (in contrast to the standard model, which showed strong demand for life annuities), and annuities are rarely purchased;			No	-
42	Enhancing life insurance penetration and density in India: purchase intention modelling	2018	India	Developing	Asia	Demand, Demography, Developing Countries	Applying logit regression it's estimated that age, education, occupation and willingness to buy life insurance for tax saving are significant parameters to estimate the probability of purchase of life insurance.		It's estimated that with increasing age intention to buy life insurance decreases.		No	-
43	Influence of Secondary and Tertiary Literacy on Life Insurance Consumption: Case of Selected ASEAN Countries	2018	Malaysia, Thailand, Philippines, Indonesia	Developing	Asia	Demand, Developing Countries, Educational Attainment	The determinants of life insurance consumption from the economic and demographic perspectives were examined in the ASEAN context. The influence of secondary and tertiary education on the demand for life insurance was investigated to highlight the importance of introducing insurance knowledge in the education syllabus in order to improve the economy in the future with better income and social returns, supported by the life insurance market	The results show that, in ASEAN countries, the variables that influence life insurance consumption are income (economic factor) and youth dependency ratio and tertiary education level (demographic factors). In contrary, The Geneva Papers on Risk and Insurance—Issues and Practice economics factors such as inflation and real interest rates in addition to demographic factors such as urbanisation, life expectancy and secondary education level do not indicate a strong association with demand for life insurance			No	-
44	Impact of economic factors on life insurance development in Western Balkan Countries	[Utjecaj ekonomskih čimbenika na razvoj životnog osiguranja u zemljama Zapadnog Balkana]	2017	West Balkan	Developing	Europe	Demand, Developing Countries, Labor Participation	The aim of this manuscript is to analyze and indicate the most significant economic factors that have important influence on life insurance products purchase. In order to prove the hypothesis established in the manuscript, panel data analysis is used to examine the impact of GDP, unemployment rate, wages and interest rate on total life premium in Western Balkans in the period 2005 to 2015.	The results of the analysis showed that the above-mentioned economic factors mainly affect total life premium in countries of the Western Balkans. GDP and wages have a significant and positive impact on demand for life insurance	the impact of unemployment rate and interest rate is negative.		No	-
45	Life Insurance Demand Under Health Shock Risk	2016	Germany	Developed	Europe	Demand, Household Decision Making	This article studies the consumption-investment-insurance problem of a family. The wage earner faces the risk of a health shock. The family can buy long-term life insurance that can only be revised at significant costs	The combination of unspanned labor income and the stickiness of insurance decisions reduces the long-term insurance demand significantly. Since such a reduction is costly and families anticipate these potential costs, they buy less protection at all ages. In particular, young families stay away from long-term life insurance markets altogether.			No	-

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
46	The nexus between the demand for life insurance and institutional factors in Europe: New evidence from a panel data approach	2016	32 Europe Countries	Mixed	Europe	Demand, Developing Countries	We investigate the influence of institutional factors upon life insurance demand for 32 European countries, considering the socio-demographic and economic determinants as control variables using a panel data.	For developing countries the enforceability of contracts, the independence of justice and the time efficiency of the judicial process positively influence the decision of citizens to buy life insurance contracts.; For transition and emerging markets we find a positive relationship between life insurance density, income distribution and level of urbanisation.		In developed countries, because of the high levels of income, life insurance became a common good, not a luxury one, which makes income distribution an insignificant factor.	No	-
47	Financial literacy, financial advisors, and information sources on demand for life insurance	2017	Taiwan	Developed	Asia	Demand	A logistic regression model was used to investigate the effects of financial literacy, financial advisors, and information sources on life insurance participation.	Our empirical findings suggest that people with high financial literacy are more likely to purchase life insurance and that consultations with financial advisors and conversations with family members and friends are both positively associated with the demand for life insurance. Participant characteristics, such as age, gender, marital status, working status, and personal income, are also major factors affecting the demand for life insurance.			Yes	
48	Determinants of Life Insurance Demand in Tunisia	2017	Tunisia	Developing	Africa	Demand, Developing Countries, Educational Attainment, Religion, beliefs	This paper investigates the variables driving the demand for life insurance in Tunisia based on annual macroeconomic data spanning the period from 1990 to 2014 and collected from the Swiss Reinsurance company and the World Bank's databases.	Empirical results show that life insurance demand increases with income and financial development. Socio-demographic variables such as dependency, life expectancy at birth and the country's level of urbanization stimulate life insurance demand.	the level of education dampens it; Pension expenditures have a negative effect on life insurance consumption confirming the substitution by social security system for private insurance.	Other economic variables such as inflation and interest rate do not seem to influence life insurance consumption in Tunisia	No	-
49	Optimal consumption, portfolio, and life insurance policies under interest rate and inflation risks	2017	Unspecified	Unspecified	Unspecified	Household Income	This paper solves the optimal life insurance, consumption, and portfolio decisions of a wage earner before retirement under interest rate and inflation risks. The wage earner's preferences are represented by the stochastic differential utility, which separates the coefficient of relative risk aversion from the elasticity of intertemporal substitution (EIS).	The wage earner's life insurance demand is affected by the volatile interest rates and inflation. The optimal life insurance demand decreases with the level of nominal interest rates.			No	-
50	Factors influencing life insurance market development in montenegro	2017	Montenegro	Developing	Europe	Demand, Developing Countries, Educational Attainment	This manuscript offers an analysis of significant factors that have important impact on life insurance products purchase. In order to prove the hypotheses established in the manuscript, based on the survey, chi square test of independency and regression analysis were carried out.	Testing results showed that age structure and education as demographic factors as well as level of employment as economic factor highly influence demand for life insurance in Montenegro.		there is no evidence that different trust in insurance system, gender and region influenced purchase of life insurance.	Yes	there is no evidence that different trust in insurance system, gender and region influenced purchase of life insurance.

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
51	Cointegration and causality between macroeconomic variables and life insurance demand in India	2017	India	Developing	Asia	Demand, Developing Countries	The purpose of this paper is to analyze the macroeconomic determinants of life insurance demand in India.	Positive: Financial sector development and inflation positively influence life insurance demand in India. Negative: The real rate of interest and income are negatively related to life insurance consumption. No Effect: The study finds an insignificant relation between the level of social security expenditure and life insurance buying.			No	-
52	Life insurance demand: Middle East and North Africa	2017	Middle East and North Africa	Developing	MENA	Demand, Developing Countries	The purpose of this paper is to determine the factors that affect life insurance demand.	The demand for life insurance has a positive significant relationship with population size.			No	-
53	Determinants of life insurance demand in the MENA region	2016	Middle East and North Africa	Developing	MENA	Demand, Household Income, Educational Attainment, Demography, Developing Countries	This paper investigates the determinants of life insurance consumption in MENA region using two measures of life insurance demand; insurance density and insurance penetration	Consumption increases with income, inflation and interest rates; The country financial development also enhances life insurance sales, and social security dampens. Life expectancy and education stimulates life insurance demand,	Young dependency decreases life insurance demand.	Urbanisation does not influence life insurance demand, while life insurance is lower in predominantly Islamic countries.	No	-
54	Life insurance ownership by Italian households: A gender-based differences analysis	2016	Italy	Developed	Europe	Demand, Consumer Behaviour	This paper analyzes, for men and women, the microeconomic determinants of life insurance purchases in Italian households	Women are less likely to be insured than are men; The demand for insurance is highly correlated with income, family structure and employment status; Financial status of household and their proximity to financial market also affect demand			Yes	
55	Understanding the Shift in Demand for Cash Value Life Insurance	2013	USA	Developed	North America	Demand, Household Income	This paper attempts to identify exogenous factors influencing the demand for cash value life insurance beyond the demographic factors and changing marketing efforts.	We find increased demand for cash value life insurance for households vulnerable to estate taxes after 2001 despite increased estate tax exemptions. We also find evidence that more highly financially sophisticated households are more likely to own the more sophisticated cash value life insurance products.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
56	Factors affecting the demand for insurance in China	2015	China	Developing	Asia	Demand, Demography, Purchase Decision, Educational Attainment, Developing Countries	Using the provincial data between 2000 and 2012, this article attempts to examine the factors that affect the demand for overall insurance, life insurance and nonlife insurance in China	Empirical results indicate that level of income, development of insurance market and level of marketization are the common factors; level of education, development of social security pension, children dependency ratio and elderly dependency ratio mainly affect the demand for life insurance.			No	-
57	Life insurance and suicide: Asymmetric information revisited	2015	OECD Countries	Developed	OECD	Demand, Consumer Behaviour	This paper investigates the nexus between life insurance and suicide behavior by applying semiparametric instrumental variable regressions to OECD cross-country data from 1980 to 2002.	By using semiparametric IV regressions with fixed effects, this study found a negative relationship between the life insurance demand and the length of the suicide exemption period, together with a positive relationship between the suicide rate and the life insurance demand for a majority of observations			No	-
58	Marital bargaining in the demand for life insurance: evidence from the Health and Retirement Study	2015	Unspecified	Unspecified	Unspecified	Demand, Household Decision Making	Developing and testing a theoretical model for term life insurance demand by married households over age 50	Bargaining between married couples affects the purchase of life insurance premium			No	-
59	The impact of Islamic beliefs on consumers' attitudes and purchase intentions of life insurance	2015	Tunisia	Developing	Asia	Demand, Religion, Beliefs	Investigating the role of Islamic beliefs in decision to purchase life insurance		The higher the Islamic beliefs, the less favourable the attiture towards life insurance		No	-
60	How does price presentation influence consumer choice? The case of life insurance products	2014	Switzerland	Developed	Europe	Demand, Consumer Behaviour, Psychographic, Customer preferences	Measuring the effects of different forms of life insurance on consumer demand			No statistically significant differences between the bundled, partially bundled, and debundled pricing forms can be confirmed in this analysis.	No	-
61	The compulsory public pension and the demand for life insurance: The case of Sweden, 1884-1914	2014	Sweden	Developed	Europe	Demand	Examine the impact of the compulsory pension on the demand for life insurance in Sweden from 1884 to 1914		introduction of the compulsory pension had a negative effect on demand for life insurance.		No	-
62	The relationship between relative risk aversion and the level of education: A survey and implications for the demand for life insurance	2013	Unspecified	Unspecified	Unspecified	Demand, Loss Aversion, Educational Attainment	The results have important implications for macroeconomic empirical studies and the demand for financial assets and more specifically on the demand for life insurance.	It provides evidence that risk aversion is negatively correlated with higher education and human development.			No	-
63	Life insurance in Russia: Features of regional development	2015	Russia	Developing	Eurasia	Demand	carry out the comparative analysis of functioning of the markets for life insurance in territorial subjects of the Russian Federation			life insurance volumes in regions of Russia significantly depend on activity of real sector of economy, thus have practically no close interrelation with the income of the population.	No	-
64	Investment, protection, or waste of money: The determinants of the demand for life insurance and private	2015	Romania	Developing	Europe	Demand, Demography, Educational Attainment, Willingness to pay, Developing	analyse financial, social, and demographic determinants to see participation of life insurance.	Participation in life insurance increases with age, wealth, and education and is strongly correlated with the variables related to the bequest motive: married men, with children, and declaring "protection" as			No	-

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							What program is conducted?	Positive	Negative	No Effects		
	pensions in the case of Romania					Countries, Household income		a prevailing argument for choosing this financial product.				
65	The role of life insurance in an emerging economy: Human capital protection, assets allocation and social interaction	2015	China	Developing	Asia	Demand, Household Income, Developing Countries, Intellectual Capital	we provide micro-econometric evidence on the determinants of life insurance demand in China	(1) the positive correlation between the returns to human capital and the returns to market portfolio decrease the demand for life insurance; (2) both the current wealth and future income of a household exert curvilinear impacts on life insurance demand; (3) the breadth of a households social connections has substantial impacts on life insurance demand.			No	-
66	Determinants of the demand for life insurance evidence from Jordan	2014	Jordan	Developing	Asia	Demand, Demography, Educational Attainment, Household income	investigates the relationship between the demand for life insurance measured by annual life insurance premiums and insurance density and some economic and demographic variables in Jordan during 1970 and 2012	We find evidence that the demand for life insurance products is influenced by increase in income level and urbanization, suggesting that the life insurance industry can be well developed in lower-middle income country. In addition, the demand for life insurance in Jordan increases during inflationary period because, the average economic growth rates was higher than the average level of inflation rates during the period under study.		the study found no evidence of young dependency on the demand for life insurance in Jordan, sug- gesting increasing the attention on products to protect against morality risk.	No	-
67	Life and non-life insurance demand: The different effects of influence factors in emerging countries from Europe and Asia	2014	Europe and Asia	Mixed	Eurasia	Demand, Demography	This study estimates the different effects of the previously mentioned factors for life and non-life sector	urbanisation influenced significantly the life insurance demand in Asia, but not in Europe			No	-
68	Bequest motives and the demand for life insurance in east Germany	2012	East Germany	Developed	Europe	Demand, Behavioural Economics, Prospect Theory, Psychographic, Customer preferences	Analyze the demand for life insurance.	we find a significantly higher ownership probability among households with children and a high regard for the family, confirming bequest motives in life-insurance demand.			No	-
69	Optimal portfolio choice with annuities and life insurance for retired couples	2013	USA	Developed	North America	Demand, Behavioural Economics, Prospect Theory	we derive the optimal demand for stocks, bonds, annuities, and term life insurance for a retired couple with uncertainty in both lifetimes.	the optimal portfolio is heavily weighted with joint annuities and that life insurance is purchased mainly to protect a surviving spouse from loss of annuitized income rather than for bequest; life insurance holdings are related to the degree of asymmetry in the couple's annuitized income distribution.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
70	Regional determinants of life insurance consumption: Evidence from selected Asian economies	2013	Asia	Mixed	Asia	Demand, Demography, Developing Countries	The paper analyses the factors explaining life insurance demand.	Income, financial depth, inflation, the real interest rate, and the youth dependency ratio are significant determinants of life insurance consumption. Foreign ownership and improved regulations may foster growth.		Urbanisation and the literacy rate are among the few determinants found not to have the impact observed in previous studies.	No	-
71	The role of institutional factors over the national insurance demand: Theoretical approach and econometric estimations	2013	31 european countries	Mixed	Europe	Demand, Culture, Developing Countries	This study evaluates the determining institutional factors of the insurance demand	Business freedom, fiscal freedom and government spending are the most relevant explanatory variables.			No	-
72	Profiling and purchasing decision of life insurance policies among married couples in Malaysia	2013	Malaysia	Developing	Asia	Demand, Household Income, Educational Attainment, Developing Countries	This study examines the various socioeconomic and demographic factors associated with decisions to life insurance purchasing behaviour and total policies expenditures on life insurance by Malaysian married couples.	Income and education level of the household head supports the explanatory variables for life insurance purchasing decisions. In addition, the profile of life insurance policy purchaser is constructed to identify the segment of people and to provide good understanding on the demand for life insurance in Malaysia			No	-
73	Tests for causality between insurance development and economic growth using asymptotic and panel bootstrap distributions	2013	Oman, Jordan, Saudi Arabia	Developing	Asia	Demand, Household Income, Developing Countries	examine the relationship between insurance development and economic growth in 7 Middle Eastern countries	the relationship between life insurance development and economic growth can be significantly affected by country-specific factors; life insurance and macro economy generally have bi-directional Granger causal relationship in higher income level countries, such as United Arab Emirates, Kuwait, and Israel			No	-
74	Demand for life insurance-an empirical analysis in the case of Poland	2013	Poland	Developing	Europe	Demand, Demography, Educational Attainment, Labor Participation	This paper presents the results of a study of the determination of life insurance demand in Poland.	GDP, percent rate, inflation, financial development, dependency ratio, and birth rate are significantly stimulates the demand for life insurance, Willingness to pay	Monopolistic market, share of foreign companies, urbanisation ratio, share of health expenditure in GDP and unemployment rate has a delayed negative impact on life insurance demand.	Education level and social benefits have non-significant influence on the demand for life insurance.	No	-
75	Do Japanese policyholders care about insurers' credit quality?	2013	Japan	Developed	Asia	Demand, Purchase Decision, Consumer Behaviour	We analyse abnormal growth of premiums surrounding financial strength rating changes for a panel of life insurers in Japan during 2002–2009.	Demand for foreign life insurers has a positive relationship with solvency margin ratio; Consumers cared more about insurers' credit quality during the later sample period of 2006–2009 than the earlier sample period of 2002–2005		Life insurance premiums do not show relevant change in connection with ratings changes in the Japanese market; Insurance demand is not totally insensitive to the financial strength of insurers.	No	-
76	Can the Life Insurance Market Provide Evidence for a Bequest Motive?	2010	UK	Developed	Europe	Demand, Demography, Behavioural Economics, Prospect Theory, Behavioural Biases	Analyze the empirical determinants of participation in the life insurance market.	Term insurance demand is positively correlated with measures of bequest motives like being married, having children and/or subjective measures of strong bequest motives.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
77	A Dynamic Analysis of the Demand for Life Insurance	2012	USA	Developed	North America	Demand, Household Decision Making, Psychographic, Customer preferences, Willingness to pay	Investigate determinants of changes in household life insurance demand by examining household survey data from the 1983–1989 SCF panel study.	New parents are more likely to initiate (or increase their holdings of) term insurance coverage than are other households and they purchase 50 percent more coverage than do other households.; The effect of having a new child on both the decision to initiate term insurance as well as the amount of coverage purchased are statistically and economically significant; we find that households that started a new job were more likely to initiate term insurance coverage than were other households.	Decision to drop (or reduce) term insurance coverage is related to the death of a spouse; Household in which either spouse has become unemployed are more likely than other households to surrender their whole life insurance.		No	-
78	Bequest Motives and Determinants of Micro Life Insurance in Sri Lanka	2012	Sri Lanka	Developing	Asia	Demand, Household Decision Making, Customer Preferences, Developing Countries	This paper emphasizes bequest motives by evaluating participation patterns in micro life insurance against insurance demand and supply side factors.	Micro life insurance is positively correlated with measures of bequest motives such as the number of children or dependents.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
79	Optimal annuitization, uncertain survival probabilities, and maxmin preferences	2012	Unspecified	Unspecified	Unspecified	Demand, Brand Value, Expected Utility Theory	We consider a life-cycle model with bequest motives, and assume that the individual does not know his/her survival probability and has maxmin utility preferences	We show that the optimal strategy is to sell annuities short, or to purchase pure life insurance policies.			No	-
80	Who responds to tax reforms evidence from the life insurance market	2012	Germany	Developed	Europe	Demand, Educational Attainment, Willingness to pay	We exploit the natural experiment of the 2005 income tax reform in Germany to study the effects of tax incentives on consumer behaviour in life insurance markets	We find that education plays a central role in reactions to the modified tax environment. Our stylised characterisation of "arbitrageur" and "straggler" buyers will assist both life insurance firms and regulatory authorities in designing effective policies.			Yes	
81	Life insurance and income growth: The case of Sweden 1830-1950	2013	Sweden	Developed	Europe	Demand, Household Income	we provide an analysis of the life insurance market in Sweden from the early nineteenth century to the mid-twentieth century	income elasticity of demand gives a fairly good approximation of the development in the twentieth century, while the development of risk and insurance innovation among other things need to be taken into account to explain the growth of life insurance in the nineteenth century			No	-
82	Household life insurance demand: A multivariate two-part model	2010	USA	Developed	North America	Demand, Household Decision Making	Analyze to predict who owns life insurance and how much they own, an important input to the marketing process.	Positive relationship for the amount of insurance purchased (the severity part). This indicates that the greater the probability of holding one type, the smaller the probability of holding the other type of life insurance. However, higher demand for both types of insurance exists when a household decides to own both.	There exists a negative relationship for a household's decision to own both whole and term life insurance (the frequency part).		No	-
83	A gentle introduction to risk aversion and utility theory	2010	Unspecified	Unspecified	Unspecified	Expected Utility Theory, Loss Aversion	This article has provided an introduction to utility theory and risk aversion, explaining how diminishing marginal utility creates conditions that prompt consumers to demand insurance protection from financial loss.	Utility theory has great practical impact on real-life insurance demand.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
84	The Determinants of Demand for Life Insurance in an Emerging Economy—India	2010	India	Developing	Asia	Demand, Educational Attainment, Willingness to pay, Household income	Identify determinants of life insurance ownership in the country.	Insured households tend to be more prosperous, more educated and more optimistic about future security than non-insured households. Both the level of education and occupation of the chief earner of a household are major determinants of life insurance participation, apart from asset-ownership. Further, households that are more optimistic about the adequacy of future income and savings show higher levels of participation.			No	-
85	Racial differences in the demand for life insurance	2008	USA	Developed	North America	Demand, Culture, Behavioural Biases, Household Decision Making	Measure racial differences in the proportion of human capital that households protect with life insurance.	Among married and cohabitating households, we find that, controlling for demographics and other factors, there is little difference in life insurance ownership between black and white households but that white households insure a larger proportion of their human capital than black households.			Yes	
86	The demand for life insurance in OECD countries	2007	OECD Countries	Developed	OECD	Demand, Household Income, Educational Attainement, Intellectual capital	The determinants of life insurance consumption in OECD countries.	We find a significant positive income elasticity of life insurance demand; Demand also increases with the number of dependents and level of education; life insurance demand is better explained when the product market and socioeconomic factors are jointly considered.	Life insurance demand decreases with life expectancy and social security expenditure.		No	-
87	Life insurance, precautionary saving and contingent bequest	2004	Unspecified	Developed	North America	Demand, Household Decision Making, Customer Preferences, Willingness to pay	Presented a theory of life insurance purchase of an altruistic breadwinner supporting his liquidity-constrained children.	The aggregate demand for life insurance is positively related to the number of children, their consumption needs, and the length of time to independence.			No	-
88	Tax incentives and the demand for life insurance: Evidence from Italy	2003	Italy	Developed	Europe	Demand, Behavioural Biases, Customer Preferences, Willingness to pay, Household Decision Making	Analyze the tax treatment of life insurance, considering the cancellation of tax incentives in Italian life insurance contracts for investors with high marginal tax rates and the introduction of incentives for those with low rates.			The tax reforms had no effect on the decision to invest in life insurance or the amount invested.	Yes	

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
89	The determinants of the demand for life insurance in an emerging economy - the case of China	2003	China	Developing	Asia	Demand, Household Income, Demography, Psychographic, Developing Countries, Educational Attainment	This paper aims to examine key determinants of the demand for life insurance in China with a view to explaining the rapid growth of the life insurance industry in China since its economic reform in 1978.	This study has found that several key factors which have influenced people in China to purchase life insurance products in the past decade are directly related to the increase in the level of income, the increase in education levels, and the change in social structure (such as family structure and urbanisation); The significant relationship between the demand for life insurance and the level of income in China suggests that the life insurance industry can be reasonably developed in a low-income country			No	-
90	Age, period, and cohort effects on life insurance purchases in the U.S.	2001	USA	Developed	North America	Demand, Demography, Psychographic, Investor Behaviour, Behavioural Biases, Customer preferences, Willingness to pay	This study employs the age standardization, decomposition, and cohort analysis to examine the life insurance purchase pattern in the U.S. from 1940 through 1996.		It finds that, without the aging process, the purchase rate in 1990 and 1995 would have been even lower. It also finds that the baby boomers tend to purchase less life insurance than their earlier counterparts and that this phenomenon consequently led to the decline of recent life insurance purchases in the U.S. Men show a strong age effect and strong negative cohort effects while women have strong positive cohort effects.		Yes	
91	Genetic testing, adverse selection, and the demand for life insurance	2000	USA	Developed	North America	Demand, Purchase Decision, Consumer Behaviour	Assess the potential for adverse selection in the life insurance market when tested individuals know their genetic test results but insurers do not.	Women who test positive for the BRCA1 gene mutation do not capitalize on their informational advantage by purchasing more life insurance than those women who have not undergone genetic testing.			No	-
92	Liquidity, estate liquidation, charitable motives, and life insurance demand by retired singles	2000	USA	Developed	North America	Demand, Household Income, Behavioural Biases	In this article, a model of life insurance holding is formulated. It takes into account the liquidation values and liquidity of estate assets and the ability of life insurance death benefits to bypass the probate process.	Net worth (fixing net liquid assets and annuity wealth) and annuity wealth (fixing net liquid assets and net worth) to be positively related to life insurance holding. Moreover, net liquid asset holding (fixing net worth and annuity wealth) and charitable motives also affect life insurance holding.			No	-
93	Prudence, risk aversion, and the demand for life insurance	1997	USA	Developed	North America	Demand, Household Income, Customer Preferences	We estimate the effect of household wealth on the demand for life insurance using survey data from a broad cross-section of the USA.	Life insurance purchases increase with wealth.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
94	Risk aversion, wealth, and the DARA hypothesis: A new test	1997	US	Developed	North America	Demand, Household Income	This paper reexamines the DARA hypothesis using an expected utility model of life insurance demand and a 23-year sample of aggregate time series data from the U.S.	The effect of wealth on insurance demand is found to be positive and statistically significant			No	-
95	Gender-Based Differences in Life Insurance Ownership	1996	US	Developed	North America	Demand, Demography, Household Income, Household Decision Making	This article estimates the influence of income and the value of household production on the amount of life insurance purchases for both husbands and wives and investigates whether the response of life insurance purchases to these two key motives differs by gender.	The results indicate that there are meaningful differences between husbands and wives in their demand for life insurance functions. Although money income is the most significant determinant of life insurance holdings for both husbands and wives, there is evidence that contributions to household production also influence the purchase of life insurance.			Yes	
96	The Demand for Life Insurance: An Application of the Economics of Uncertainty	1980	Unspecified	Unspecified	Unspecified	Brand Value, Psychographic, Behavioural Biases, Intellectual capital	Analyze a problem of consumer choice in an environment of uncertainty.	advertising may be able to impact a household's intensity for bequests or its level of risk aversion, and, hence, aggregate demanded insurance.	optimal human capital insurance corresponds to levels that are lower than complete insurance for most reasonable assumptions		No	-
97	LIFE INSURANCE PENETRATION DRIVERS IN BULGARIA	2022	Bulgaria	Developing	Europe	Demand, Demography, Educational Attainment, Household Income, Psychographic, Behavioural Biases, Customer preferences, Willingness to pay, Developing Countries	The influence of major macroeconomic, demographic and competitive factors over life insurance penetration in Bulgaria	Income, savings, urbanisation, dependency ratio, life expectancy and education, have a definite positive impact on the level of life insurance demand, while other interest rates, unevenness in income distribution, social contributions, have an ambiguous significance.		The developing economy of Bulgaria not having been significantly affected by life insurance activity, while the benefits from the well-developed life insurance market remain invisible and unappreciated by consumers.	No	-
98	From intention to decision in purchasing life insurance and private pensions: different effects of knowledge and behavioural factors	2020	Romania	Developing	Europe	Demand, Consumer Behaviour, Psychographic, Purchase Intention, Behavioural Biases, Customer Preferences, Household income, Household Decision Making	Influencing factors in buying life insurance	Individual experiences regarding insurance companies is the most significant influencing factor			No	-
99	The Impact of Demographic Burden on Insurance Density	2020	Russia	Developing	Eurasia	Demand, Demography, Willingness to pay, Developing Countries	Relationship between demographic burden and insurance market	In the short term, growth in female and male old-age dependency ratios drives up life and non-life insurance density.			Yes	
100	Quality-satisfaction-loyalty linkage and switching costs: Findings in the context of online life insurance	2020	India	Developing	Asia	Customer Loyalty, Brand value, Developing Countries	Online life insurance	Key aspects that need to be focused on are service quality, satisfaction and switching costs			Yes	
101	Service quality and customer satisfaction: Variation in customer perception across demographic profiles in life insurance industry	2019	India	Developing	Asia	Customer Loyalty, Brand value, Developing Countries	The impact that service quality has on customer satisfaction in India's Life Insurance Industry	The quality of services has a significant impact on satisfaction of the customer in life insurance industry. Age and occupation are the two most important demographic variable, which have significant effect on the			Yes	

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
								overall service quality perception				
102	Institutional drivers of life insurance consumption: a dynamic panel approach for European countries	2018	Romania	Developing	Europe	Culture	The heterogeneous development of life insurance across 31 European	The most significant institutional factor is governance effectiveness			No	-
103	Demographic profiling of life insurance ownership in the northern regions of Malaysia	2019	Malaysia	Developing	Asia	Demand, Demography, Educational Attainment, Culture, Household Income, Investor Behaviour, Customer preferences, Willingness to pay, Developing Countries, Religion, beliefs	The demographic profiling of life insurance ownership in the northern regions of Malaysia	Gender, education, ethnicity and income have a significant relationship with life insurance ownership			Yes	
104	Managers' perception of mobile technology adoption in the Life Insurance industry	2018	Unspecified	Unspecified	Unspecified	Brand Value	Examined the factors that influence the adoption of mobile technology byconsidering the Information Technology managers' perception	Perceived ease of use, perceived usefulness, perceived complexity and perceived cost are important factors for adoption			Yes	
105	Determinants of life insurance consumption in Africa	2015	South Africa	Developing	Africa	Culture, Household Income, Demography	Investigate the factors that influence life insurance consumption in 31 African countries from 1996 to 2010	Health expenditure andinstitutional quality are found to positively impact on life insurance consumption in Africa	Income, inflation, dependency ratio and life expectancy leadto decline in life insurance consumption		No	-
106	Media channels and consumer purchasing decisions	2015	South Korea	Developed	Asia	Demand, Demography, Purchase Intention, Customer Preferences	Determining the influencing factors in purchase decision	Older consumers are more interested in life insurance, male consumers has higher intention to purchase life insurance			Yes	
107	The effects of marital status and children on savings and portfolio choice	2008	United States	Developed	North America	Demand, Demography	The impact of demographic shocks on optimal decisions about saving, life insurance, and, most centrally, asset allocation.	Divorce and widowhood have particularly strong effects on allocations, and that these effects dier signicantly by gender, as well as by the number and ages of children			Yes	Divorce, leads to sharp portfolio adjustments in opposite directions for men and women, with men moving to a riskier allocation and women to a safer one.

No.	Title	Year	Country	Type of Country	Continent	Factors included	Subjects of Research	Response Variables			Including Gender Issue (Yes/No)	The Gender Issue
							What program is conducted?	Positive	Negative	No Effects		
108	National culture and life insurance consumption	2008	Unspecified	Unspecified	Unspecified	Demand, Behavioural Biases	National culture affects consumption of life insurance	The individualism indeed has a significant, positive effect on life insurance consumption	Power distance and masculinity/femininity have significant, negative effects		No	-
109	Social security, life insurance and annuities for families	2006	USA	Developed	North America	Demand	Aspect of social security	Existance of life insurance is important in enhancing welfare of agents	The existence of annuities does not improve welfare when there is strong bequest motive		No	-
110	To hedge or not to hedge: Managing demographic risk in life insurance companies	2006	Germany	Developed	Europe	Demand, Demography	Demographic risk	When demographic risk is found to be sufficiently high and/or insurance buyers react rather strongly to the insurer's solvency situation			No	-
111	Economic, demographic, and institutional determinants of life insurance consumption across countries	2003	16 countries	Mixed	Unspecified	Demand, Demography, Educational Attainment	Factors influencing insurance consumption	Countries with higher income (both current and permanent), lower inflation, and better developed banks have higher life insurance consumption.	Education, life expectancy, the young dependency ratio, and the size of the social security system appear to have no robust association with life insurance consumption.		No	-
112	The relationship between lifestyles and sources of customer value an empirical study of the life insurance industry in singapore	2008	Singapore	Developed	Asia	Demand, Demography, Psychographics	The impacts of demographics and psychographics on sources from which customers derived perceived value in the life insurance industry	Demographic factors such as age and gender are found to have a significant influence on customers' perceptions in terms of price and service quality.			No	-
113	Economics and extended longevity: A case study	1994	USA	Developed	North America	Demand	Preventive and therapeutic advances	Prevention would reduce outlays for life insurance, disability, and health care, but would also generate the higher costs of extending pension plans.			No	-
114	The factors affecting volunteers' willingness to participate in disaster preparedness	2021	China	Developing	Asia	Demand, Willingness to pay	Providing accidental life insurance for volunteers	Providing accidental life insurance for the volunteers had a positive effect on their willingness to participate in disaster preparedness. Disaster volunteers' social background variables were related to their willingness to participate in disaster preparedness.			No	-
115	Online life insurance purchasing intention: Applying the unified theory of acceptance and use of technology	2019	China	Developing	Asia	Demand, puchase intention, Psychographic, Developing Countries	The key factors influencing Chinese customers' purchasing intention of online life insurance	The social influence seemed to be the most influential factor contributing to customers' purchasing intention.			No	-
116	Overcoming Barriers to Life Insurance Coverage: A Behavioral Approach	2015	USA	Developed	North America	Demand, purchase decision	People decision-making regarding to life insurance purchases	Four treatments successfully increased life-insurance participation: defaulting individuals into coverage, a personalized coverage estimate, an annuity to lump-sum translation chart, and providing a checklist of future liabilities and the annuity to lump-sum information.			No	-
117	Optimal investment, consumption and life insurance under mean-reverting returns: The complete market solution	2022	China	Developing	Asia	Consumer behavior, customer preferences	The optimal consumption, investment, and life insurance choices for a wage earner with habit formation, inflation risk, and mortality risk	The consumption habit and mortality force change play important roles in the wage earner's financial behaviors			No	-
118	How consumers select life insurance policies: A protocol analysis	1999	USA	Developed	North America	Demand, Purchase intention	How people select life insurance policies	Those with greater product knowledge engage in different decision provesses than the one with less knowledge			No	-

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							What program is conducted?	Positive	Negative	No Effects		
119	Digital transformation of marketing strategies during a pandemic: Evidence from an emerging economy during covid-19	2021	India	Developing	Asia	Demand, Purchase intention	Digital marketing practices	SEM/SEO, display, and E-CRM practices significantly impacted customer satisfaction and purchase intention			No	-
120	Time-inconsistent preferences, consumption, investment and life insurance decisions	2019	China	Developing	Asia	Demand, Consumer Behavior	Consumption, investment and life insurance strategy model	The time-inconsistent planning leads the agent to less total available wealth, higher consumption–wealth ratio and lower insurance			No	-
121	Effectiveness of life insurance product comparison towards purchase decision	2020	India	Developing	Asia	Demand, Culture, Developing Countries	Insurance Selling Effectiveness	Wrong selling inversely affects the customer satisfaction, which needs to satisfy his wants.			No	-
122	Investigating the factors of consumers' purchase intention towards life insurance in bangladesh: An application of the theory of reasoned action	2020	Ethiopia	Developing	Africa	Demand, Loss Aversion, Behavioural Biases, Religion, beliefs	The factors that influence life insurance market from Ethiopian perspective	The old dependency ratio had a statistically significant positive relation to life insurance supply.	Inflation had a statistically noticeable negative impact on the demand and supply in the life insurance market. In addition, there was a statistically significant negative effect of young dependency ratio on life insurance market demand.		No	-
123	The effect of relational selling on life insurance decision making in India	2019	India	Developing	Asia	Demand, purchase decision, Brand Value	Explore the effect of relational selling behaviour on investor decision making in life insurance market in India.	The process of investors' life insurance buying decision is directly influenced by interaction intensity, co-operative intentions of agents, sharing of overt and covert policy information, and indirectly through the partial mediation of trust			No	-
124	Characterization of the purchase decision process in the category of individual life insurance with savings	2019	Colombia	Developing	Europe	Purchase decision, Purchase Intention	Describe the purchase decision process in the individual life insurance with savings category in Colombia	The participants show a tendency to procrastinate, that the purchasing process has a high degree of complexity and that there are four associated factors: situational factors, individual factors, social factors and insurance company marketing activities factors.			No	-
125	Does prevention as an investment strategy explain the intention to purchase guarantees for unit-linked life insurance?	2018	Switzerland	Developed	Europe	Purchase intention, purchase decision, Brand value	The relationship between prevention as an investment strategy and the perceptions about unit-linked insurance	The results indicate a mediating role of perceived protection, perceived transparency and perceived performance risk in the relationship between prevention as an investment strategy and the intention to purchase interest rate guarantees.			No	-
126	Influence of religious beliefs and spirituality on decision to insure	2018	India	Developing	Asia	Demand, purchase intention, purchase decision, Developing Countries, Religion, beliefs	Factors influencing the decision to purchase life insurance	Level of religious beliefs and individual spirituality of small business owners positively influence their decisions to purchase commercial insurance and life insurance to manage financial risk in India.	It has negative impact on the decision to purchase life insurance in the production industry		No	-
127	Peer effects in financial decision-making	2018	USA	Developed	North America	Purchase decision, Behavioural Biases	Financial decision making	Linear-in-means peer effects for the charitable giving programs, but not for retirement savings or life insurance purchase.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
128	Testing the risk as feeling and risk as analysis perspective for insurance: The antecedents of purchasing unit-linked life insurance products	2018	Switzerland	Developed	Europe	Customer Preferences	Unit-linked life insurance products	Risk avoidance and uncertainty avoidance are identified to strongly influence the product perceptions.			No	-
129	Optimal life insurance with no-borrowing constraints: duality approach and example	2015	China	Developing	Asia	Purchase Decision	Optimal solution to the optimization problem theoretically by the duality approach			The no-borrowing constraints do not always impact the family's optimal decisions on consumption, portfolio choice, and life insurance	No	-
130	Effectiveness of promotional tools to influence the purchase decisions of unsought products: A study on life insurance	2016	Malaysia	Developing	Asia	Purchase decision, Developing Countries	Promotional tools	Advertising is positively correlated with the purchase decision	Sales promotion is negatively correlated with the purchase decision		No	-
131	Purchase decision of life insurance policyholders: An outlook	2012	India	Developing	Asia	Purchase decision	The purchase decision of life insurance policyholders	The younger groups have positive attitude with insurance plans than elders			No	-
132	A study of the factors enhancing the purchase of life insurance in Nigeria	2011	Nigeria	Developing	Africa	Purchase decision, Developing Countries, Customer loyalty	Factors influencing the decision to purchase life insurance	Company loyalty is the most important factor, while the company-client relationship is the least important.			No	-
133	Life insurance & working women: A critical study of factors affecting the purchase decision	2012	India	Developing	Asia	Behavioural economics & Prospect Theory, developing countries	Working woman and life insurance	Many married women still rely on their husbands' insurance policy to protect them. Studies have shown that while women indicate they understand life insurance as a product, few have quantified its economic value.			No	-
134	The life insurance market: Asymmetric information revisited	2009	USA	Developed	North America	Demand, purchase intention	Asymmetric information in the life insurance market	Individuals with higher mortality risk are 19%–49% more likely to buy individual term life insurance than are those with lower risk			No	-
135	One-period model of individual consumption, life insurance, and investment decisions	2007	Unspecified	Unspecified	Unspecified	Purchase intention, purchase decision, Loss Aversion Behavioural Biases, Household income	Individuals' optimal decisions on consumption, life insurance, and stock purchases in a one-period framework	Life insurance purchases are affected only by individuals' future income, bequest intensity, risk attitude, survival probability, and the insurance risk premium			No	-
136	Analysis of consumers' negative perceptions of health tracking in insurance – a value sacrifice approach	2021	Finland	Developed	Europe	Customer Preferences, Investor Behaviour	Customer's negative perceptions about life insurance		Some customers believed that they give more without getting rewarded, the insurance terms is too complicated, perceptions that it is not useful.		No	-
137	The underlying drivers of household purchase behaviour of life insurance	2021	Malaysia	Developing	Asia	Purchase intention, purchase decision, Loss Aversion, Developing Countries	Scrutinize the underlying determinants of a household purchase behaviour of life insurance	The knowledge of life insurance, attitudes towards life insurance, subjective norms (SN), trust and risk perception, affect the tendency of a household to purchase life insurance.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
138	Financial education and insurance advice seeking	2018	USA	Developed	North America	Demand, Educational Attainment	Financial education	Consumers who participated in financial education are more likely to seek insurance advice.	Demand		No	-
139	Human values and attitudes toward bank services in Brazil	2010	Brazil	Developing	Europe	Purchase Decision	Values Attitude		The time-inconsistent preferences result in a lower demand for life insurance, which solves the puzzle of why an agent purchases insufficient life insurance.	There is no correlation of self-transcendence with the attitude towards life insurance	No	-
140	Service failure and consumer switching behaviors: Evidence from the insurance industry	2010	Taiwan	Developed	Asia	Purchase intention, purchase decision, consumer behavior, Psychographic, Investor Behaviour	Consumer switching behavior	When service failures are more serious, consumers with higher emotional intelligence exhibit lower intention to switch than those with lower emotional intelligence			No	-
141	Life insurance in Nigeria: An application of the theory of reasoned action to consumers' attitudes and purchase intention	2007	Nigeria	Developing	Africa	Purchase intention	Consumers' attitudes towards purchase of life insurance in Nigeria	Increased level of consumer consciousness and lack of welfare benefits are encouraging growth factors for the life insurance market in Nigeria. The purchase intention towards life insurance is determined by normative Factors.			No	-
142	Investigating the empirical relationship between service quality, trust, satisfaction, and intention of customers purchasing life insurance products	2018	Malaysia	Developing	Asia	Purchase Intention, Customer Preferences	Identify the key SERVQUAL factors for consumer purchase intention	Customer satisfaction and trust together with SERVQUAL factors lead to purchase intention. Conversely, this paper also found that life insurance agents with problem-solving skills and helpfulness will lead to an increase in customers' intention to purchase life insurance products. From the validation of the framework, it is obvious to make sure that all the quality functions must be in accordance with increasing competitive advantage along with the organizational objectives.			No	-
143	Investigate the role of customer attitudes in the process of emotional marketing impact on savings and life insurance buy intention (case study: Iran insurance agency in Ahvaz City)	2016	Iran	Developing	Asia	Demand, Purchase Intention, Purchase Decision	Customer attitudes	The effect of marketing sense attitude policy holders, policy holders' attitude intention and emotional marketing plan consumer purchases are positive, direct and meaningful.			No	-
144	Dynamic hybrid products in life insurance: Assessing the policyholders' viewpoint	2014	Germany	Developed	Europe	Willingness to pay, Behavioural Economics, Prospect Theory, Behavioural Biases	Willingness to pay		Higher guarantees do not necessarily imply a higher willingness-to-pay		No	-
145	On the valuation of investment guarantees in unit-linked life insurance: A customer perspective	2011	Switzerland	Developed	Europe	Willingness to pay, Behavioural Economics, Prospect Theory	To contrast reservation prices for guarantees in unit-linked life insurance policies based on customers' subjective willingness to pay		Subjective prices are difficult to derive and are significantly lower on average than the prices obtained using a financial pricing model		Yes	"gender" shows significant differences in respect to the WTP of men and women. For all types of guarantees, we observe that men are willing to pay considerably more than women.

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							What program is conducted?	Positive	Negative	No Effects		
146	Pricing strategies in the German term life insurance market: An empirical analysis	2022	Germany	Developed	Europe	Willingness to pay	Investigate the pricing behavior in the German Term Life insurance market		Premiums charged for budget Term Life insurance products are in some cases even below the actuarially fair price, the observed average WTP in the market is often disconnected from the market price.		No	-
147	Insurance-growth nexus: a comparative analysis with multiple insurance proxies	2020	US, UK, China, Malaysia, Pakistan, India	Mixed	Unspecified	Demand, Religion, beliefs, Culture	The aim of this study is to examine the relationships between life and non-life insurance with economic growth.	There exists a positive and significant relationship between life insurance and economic growth in the long-term and short-term for all selected countries, except when insurance penetration is used as a proxy.			No	-
148	Financial access, governance and insurance sector development in sub-Saharan Africa	2020	Sub-Saharan African	Developing	Africa	Demand, Developing Countries	Investigates the role of financial access in moderating the effect of governance on insurance consumption in 42 sub-Saharan African	Financial access promotes life insurance through channels of political stability, 'voice and accountability', government effectiveness, the rule of law and corruption-control.			No	-
149	Racial disparities in life insurance coverage	2017	USA	Developed	North America	Demand, Culture	Evaluate the extent to which there are racial disparities in life insurance coverage	African Americans hold significantly more life insurance – especially whole life insurance – after controlling for other factors.			No	-
150	Who determines household savings for old age? Evidence from Dutch panel data	2004	Netherlands	Developed	Europe	Demand, Purchase Intention, Purchase Decision	This paper studies husbands and wives attitudes towards saving for old age, measured on an ordered response scale, and the relation between these attitudes and the household saving and portfolio choice behaviour.	Households in which husbands consider saving for old age as important, are more likely to invest in whole life insurances and in stocks.			No	-
151	The role of working women in investment decision making in the family in India	2019	India	Developing	Asia	Consumer behavior, purchase intention, purchase decision, Developing Countries	examine the behavior of working women while taking investment decisions; and to identify the extent to which the investment decisions of the working women are influenced by the spouse/husband.	When it comes to life insurance decision, the influence of women is stronger than their male spouse.			Yes	When it comes to life insurance decision, the influence of women is stronger than their male spouse.
152	Islamic influence on customer satisfaction: evidence from Takaful and conventional insurance industry	2021	Pakistan	Developing	Asia	Consumer Behavior, Developing Countries, Religion, beliefs	This paper aims to identify Islamic influence on customer satisfaction in Pakistan Takaful and conventional insurance industry	The results indicate that a higher Shari'ah perception positively affects the customer satisfaction in the Takaful industry with improved service and relationship quality	a higher Shari'ah perception negatively affects customer satisfaction in case of the conventional insurance		No	-
153	The effect of service innovation on customer behavioral intention in the Taiwanese insurance sector: the role of word of mouth and corporate social responsibility	2020	Taiwan	Developed	Asia	Purchase intention	This paper used a survey to assess consumer behavioral intention regarding service innovation activities from life insurance.	The empirical results demonstrate that life insurance service innovation has a significantly positive influence on WOM and behavioral intention			No	-

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							What program is conducted?	Positive	Negative	No Effects		
154	The role of social influence and e-service quality in impacting loyalty for online life insurance: A SEM-based study	2019	India	Developing	Asia	Customer Loyalty, Developing Countries	The aim of this research is to investigate the role of e-service quality, social influence and e-customer satisfaction on e-loyalty relationship	Service quality and social influence were found to have substantial relationship with customer loyalty and satisfaction in online life insurance. E-customer satisfaction was found to have a mediating role in the relationship of customer loyalty with both service quality and social influence in online medium			No	-
155	A study on factor's influencing customer's choice for life insurance company" - with reference to Mysuru city	2020	India	Developing	Asia	Customer Preferences	Factors influencing customers' choice towards Life Insurance Company	Policy holders of the life insurance company perceive the factors like trust on insurance company, trust on agent , policy features are most influencing factors , excellent claim, company scheme, image of the company premium charged advertisement and flexibility are the least influencing factors for the policy holder.			No	-
156	Influence of Trust on Customer Engagement: Empirical Evidence From the Insurance Industry in Ghana	2020	Ghana	Developing	Africa	Customer Loyalty, Developing Countries	The influence of trust dimensions on customer engagement, and the resultant impact of customer engagement on customer loyalty in the context of life insurance	Building and convincing customer trust are important to advance customer engagement and loyalty			No	-
157	Impact of liberalisation on Indian life insurance industry: A truly multivariate approach	2019	India	Developing	Asia	Demand, Developing Countries	Examines the impact of liberalisation on the Indian insurance industry by examining it in terms of its efficiency characterised by functional performance	Positive impact of liberalisation on the Indian life insurance industry	Service Quality and Insurance Awareness were found weaker than Marketing Mix and this is perceived as a challenge		Yes	there is a significant effect of types of gender on the linear combinations of impact of liberalisation on the Indian insurance industry characterised by MM, SRQ and IA.
158	Revisiting the inter-relations of service quality & customer loyalty: An empirical examination of effects on two dimensional model of loyalty	2019	India	Developing	Asia	Customer Loyalty, Developing Countries	Exploring the relationship between service quality and customer loyalty	Service quality has an antecendent role in the formation of attitudinal loyalty which points out the significance of maintaining and delivering quality in order to qualify to the brands worthy of preference and recommendation.			No	-
159	Does Corporate Social Responsibility Influence Customer Loyalty in the Taiwan Insurance Sector? The role of Corporate Image and Customer Satisfaction	2018	Taiwan	Developed	Asia	Customer Loyalty, Developing Countries	CSR and customer loyalty	CSR enhanced customer loyalty, conomic, legal, and ethical CSR initiatives may be beneficial for companies in building customer satisfaction			No	-
160	Does loyalty and satisfaction support customer retention in life insurance sector? - An empirical study	2019	India	Developing	Asia	Customer Loyalty, Developing Countries	Determine the factors affecting customer satisfaction and loyalty.	Policy holders have a high expectations in the terms of service. Satisfied customers maintain continuous business with the particular firm and also encouraged their friends and family members to buy			No	-

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							What program is conducted?	Positive	Negative	No Effects		
								insurance policies from a specific insurance company				
161	The effect of value congruence on customer focus in the private life insurance sector: A study of Haryana State in India	2018	India	Developing	Asia	Brand Value, Developing Countries	Examined the effect of value congruence on customer focus in the private life insurance sector in Haryana	Value congruence was significantly related to customer focus through job satisfaction, employees' sense of belonging, organizational commitment, and employee loyalty.			No	-
162	Service quality and its impact on customers' behavioural intentions and satisfaction: an empirical study of the Indian life insurance sector	2016	India	Developing	Asia	Consumer Behaviour, Developing Countries	Investigate customer-perceived service quality dimensions, satisfaction, and behavioural intentions in the context of the Indian life insurance sector.	Reliability and responsiveness work as the key dimensions of service quality. Reliable and responsive customer support had significant impacts on customer satisfaction and behavioural intentions in the Indian life insurance industry.			No	-
163	Determinants of customer satisfaction and loyalty in Vietnamese life-insurance setting	2018	Vietnam	Developing	Asia	Consumer Behaviour, Developing Countries, Customer Loyalty	Empirical study on the determinants of customer satisfaction and loyalty in life-insurance services in Vietnam	Customer satisfaction in life-insurance services is significantly explained by such factors as corporate image, service quality and perceived value			No	-
164	Buying decision in the marketing of Sharia life insurance (evidence from Indonesia)	2018	Indonesia	Developing	Asia	Demand, Purchase Decision, Consumer Behaviour, Investor Behaviour, Developing Countries	Sharia life insurance buying decision	Satisfaction and trust have effects on word of mouth. Moreover, word of mouth has a significant effect on the buying decision of the customers of the Sharia life insurance product			No	-
165	Evaluating the effects of service quality, customer satisfaction, and service value on behavioral intentions with life insurance customers in India	2017	India	Developing	Asia	Behavioural Economics, Prospect Theory, Developing Countries	The direct and indirect effects of service encounter constructs of service quality, customer satisfaction and service value on loyalty related behavioral intentions of customers in Indian Life services in India	The effect of service quality on positive behavioural intentions is both direct and indirect with the moderating effect of service value and customer satisfaction being significant.			No	-
166	Measuring customers' perception in bancassurance channel using psychometric scale	2017	India	Developing	Asia	Consumer Behaviour, Developing Countries, Customer Preferences	Investigate the customers' perception towards bancassurance channel	Customers have favourable perception regarding reliability, responsiveness, empathy, and assurance of bancassurance channel. Customers perceive that bank's tangible infrastructure is adequate for providing insurance service and the bank has moderate compliance with insurance related rules and regulations.			No	-
167	Investigating the impact of Shari'ah perception on customer switching intentions: A study of Takāful and conventional insurance	2016	Pakistan	Developing	Asia	Religion, Beliefs	Examine the relationship between the Shari'ah perceptions and the customers' switching intentions	The impact of Shari'ah perceptions in life insurance and family Takāful was found significant. Furthermore, customer switching intentions were partially mediated by customer satisfaction.			No	-
168	The role of salespeople in developing life insurance customer loyalty	2016	Taiwan	Developed	Asia	Demand, Customer Loyalty	Investigate the antecedents affecting relationship quality and its consequences between life insurers and their customers	The relationship quality mediates the effects of salesperson characteristics and relational selling behaviour on customer loyalty.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
169	Measuring Customer experience in bancassurance: An empirical study	2016	India	Developing	Asia	Consumer Behaviour, Developing Countries	Investigate customer experience with respect to the bancassurance channel	Customers have favorable experiences when buying life insurance through the bancassurance channel. There are seven core factors that affect customer experience in bancassurance: ease of buying, whether maturity benefit is received, reliability of the channel, responsiveness of the channel, after-sale services, stock market-related information, and accuracy of the channel.			No	-
170	Investigating effects of relationship marketing types in life insurers in Taiwan	2013	Taiwan	Developed	Asia	Customer Loyalty	Identifies the causal relationship among relationship marketing types, service quality and relationship quality on customer loyalty	Marketing, service quality, and relationship quality positively influence the customer loyalty			No	-
171	The Advertising Effects of Corporate Social Responsibility on Corporate Reputation and Brand Equity: Evidence from the Life Insurance Industry in Taiwan	2012	Taiwan	Developed	Asia	Brand Value	Investigates the persuasive advertising and informative advertising effects of CSR initiatives on corporate reputation	Policyholders' perceptions concerning the CSR initiatives of life insurance companies have positive effects on customer satisfaction, corporate reputation, and brand equity. The advertising effects of the CSR initiatives on corporate reputation are only informative. The impacts of CSR initiatives on brand equity include informative advertising and persuasive advertising effects.			No	-
172	Life Insurance Service Providers' Attributes and Relationship Quality	2012	Taiwan	Developed	Asia	Customer Preferences	Examine the relationship between life insurance service providers' attributes and customers' perceived relationship quality	Service providers' attributes are positively related to customers' perceived relationship quality. Also, customer gender has a significant moderating effect on the relationship between service providers' attributes and relationship quality.			Yes	The findings of this study indicate that service providers' expertise is positively related to relationship quality for both male and female insurance customers. Thus, it is important for insurance service providers to show greater expertise in contact with customers regardless of gender.
173	Modelling the antecedents of behavioural outcomes in Indian life insurance services: A SEM approach	2011	India	Developing	Asia	Behavioural Economics, Prospect Theory	The effect of perceived service quality on behavioural outcomes of customers of life insurance services in India	Service quality, customer satisfaction and value perceptions are antecedents of future intentions of customers and the need for a comprehensive approach to service quality in life insurance that includes agent service quality, value perceptions and overall customer satisfaction.			No	-

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							What program is conducted?	Positive	Negative	No Effects		
174	Distribution systems, loyalty and performance	2010	Taiwan	Developed	Asia	Customer Loyalty	Examine the influence of distribution systems and customer loyalty on firm performance		Multiple distribution channel strategy performs worse than a single distribution channel strategy in terms of efficiency and profitability. It is also found that agent turnover rate is negatively related to technical efficiency, cost efficiency, and profitability.		No	-
175	The moderating role of switching barriers on customer loyalty in the life insurance industry	2009	Taiwan	Developed	Asia	Consumer Behaviour, Customer Loyalty	Examine the impact of switching barriers as a potential moderator on the complex interrelationships	The switching barriers do have a moderating effect and play a crucial role in winning customer loyalty.			No	-
176	The impacts of ethical sales behaviour on customer loyalty in the life insurance industry	2009	Taiwan	Developed	Asia	Consumer Behaviour, Customer Loyalty	Consumer trust	Salesperson's ethical sales behaviour does play a crucial role in winning customer loyalty through customer trust.			No	-
177	The joint impact of relationship-selling behaviours and switching barriers in professional service contexts	2009	Taiwan	Developed	Asia	Consumer Behaviour	Examine the joint impact of relationship-selling behaviours and switching barriers	Core-service quality and relationship quality are positive contributors to customer satisfaction, which in turn contributes positively to customer loyalty			No	-