



Demographic, socio-economic, and psychographic factors that affect life insurance ownership: A review

Nisha¹, Dr. Silender Singh²

¹ Department of Commerce, Research Scholar, Chaudhary Devi Lal University, Sirsa, Haryana, India

² Professor, Department of Commerce, Chaudhary Devi Lal University, Sirsa, Haryana, India

Abstract

This paper aims to review the available literature on different factors (demographic, socio-economic, and psychographic variables) that affect life insurance ownership. There are many unforeseen circumstances and adverse outcomes in life, most of which occur unexpectedly. A person's life may be irrevocably changed by certain situations, leaving his/her loved ones in shambles. It would be wise to get an appropriate life insurance policy to decrease the financial strain on one's loved ones after his/her demise. Researchers from India and overseas have conducted several studies and have identified a variety of variables that influence life insurance consumers' and investors' decisions. This study reviews such research papers that have studied how various demographic, socio-economic, and psychographic variables connect to different levels of life insurance ownership. Findings of the prior literature revealed that most of the demographic and socio-economic factors influence the decision of people to purchase a life insurance policy while some factors have no influence. It is also discovered that psychographic aspects include attitudes, beliefs, awareness, preferences, advantages, purchasing purpose, and purchasing intention as some of the factors that impact a person's decision to acquire life insurance.

Keywords: life insurance ownership, demographic variables, socio-economic variables, and psychographic variables

Introduction

Life insurance provides financial protection against events related to human life, such as death, disability, accidents, retirement, etc. The possibility of dying or being disabled due to natural or unintentional causes exists in every person's life. The household suffers an income loss when a person dies or becomes permanently or temporarily incapacitated (IRDA). A household's financial security is usually protected by life insurance if one or more of its members pass away (Gutter and Hatcher, 2008) [15]. Life insurance is a risk-pooling strategy that shifts the risk of premature passing from a single individual to a group. Nobody has an endless lifespan. Instead of covering the likelihood of death, life insurance covers untimely death (Vaughan and Vaughan, 2008) [36]. India has a total of 57 insurance companies, out of which 24 are life insurance companies.

Life insurance products are not widely known in the Indian market. This is primarily a result of individuals not fully understanding why they are purchasing the insurance policy. The most fundamental reason to get life insurance is to assist the insured's immediate family financially in the case of death. For instance, if a person dies when still in their prime working years, his family will be forced to endure most of the financial losses brought on by the loss of his reliable income. His family will still need to continue paying their normal payments, EMIs on their debts, mortgages, and other financial obligations including retirement and education funds. To reduce this burden on the family, leading insurance companies have introduced appealing life insurance policies in the market. These policies provide enough compensation to the insured's beneficiaries in the event of his passing. Along with the previously mentioned basic need for income substitution,

purchasing life insurance policies has other advantages such as steady investment options, guaranteed income through annuities, tax advantages, etc. Despite the numerous advantages, there are a variety of reasons why people choose not to get life insurance coverage. Some of these include ignorance, the lack of a requirement to purchase, lack of confidence in insurance providers or agents, the absence of an immediate benefit, or the perception that it is too expensive (Peter and Sachdev, 2021) [31].

Human life cannot be valued, however, a monetary amount might be calculated based on the expected loss of income in the following years. As a result, the Sum Assured (or the amount promised to be paid in the case of a loss) is paid by way of a "benefit" in life insurance. If the insured person passes away during the policy's term or is rendered incapacitated due to an accident, life insurance policies offer a certain sum of money. Anyone who is a wage earner and has a household that depends on them needs life insurance the most. The financial worth of housewives' contributions to the family makes it necessary for them to get life insurance as well. Even children can be taken into account for life insurance, with the possibility that their future earning potential is at risk (IRDA).

In India, the insurance penetration rate for 2021–2022 was 4.2%, remaining constant from 2020–2021. India's insurance density rose from USD 78 in 2020–21 to USD 91 in 2021–22. According to Swiss Re, India is anticipated to be one of the world's fastest-expanding economies over the next ten years. According to statistics from Swiss Re, India holds the tenth position (eleventh in 2020) in the world's insurance industry with a market share of 1.85 percent in 2021 (1.78 percent in 2020). And in the life insurance business, India is in ninth position (tenth in 2020) in 2021 (IRDAI, 2021) [21].

Literature review

Various demographic, psychographic, and relative factors are responsible for the final purchase decision of a life insurance policy. Demographic and socioeconomic factors may include age, education, income, net worth, savings, marital status, number of dependents, etc. (Hammond *et al.*,

1967)^[17], (Anderson and Nevin, 1975)^[1], (Ferber and Lee, 1980)^[12], (Beck and Webb, 2003)^[4], (Zietz, 2003)^[39], (Ulbinaitė *et al.*, 2013)^[35]. Psychographic factors may include beliefs, attitudes, personal values, trust, etc. (Burnett and Palmer, 1983)^[7], (Fletcher and Hastings, 1984)^[13], (Husin and Rahman, 2013)^[19], (Nosi *et al.*, 2014)^[28].

Table 1: Literature review on factors (demographic, socio-economic, and psychographic factors) affecting life insurance ownership.

Sr. No.	Author (Year)	Methodology	Keywords	Findings
1	Hammond <i>et al.</i> (1967) ^[17]	Empirical research was done using the survey data of 1952 and 1961 conducted by the Research Centre of the University of Michigan.	Life insurance, household, socio-economic factors.	Income, net worth, phase of the life cycle of the family members, and educational background and the job of the primary breadwinner are significantly associated with premium expenditures.
2	Berekson (1972) ^[5]	An empirical study was done using multiple regression analysis. Data was collected from 254 couples from the U.S. through a questionnaire.	Birth order, anxiety, life insurance.	The study investigated the way birth order influences anxious people to choose their insurance policies. The purchase of life insurance by married, high-income persons does not appear to be affected by birth order.
3	Anderson and Nevin (1975) ^[1]	Empirical research was done using survey data from the U.S. of 181 married households.	Life insurance, decisions, married households.	The purchase of life insurance is influenced by the husband's educational background, financial position, net worth, and insurance before marriage.
4	Ferber and Lee (1980) ^[12]	An empirical study was done using multiple regression analysis. Data was collected through a survey of 105 households.	Life insurance, young couples, socioeconomic factors, and attitude.	Young couples' decisions to obtain life insurance are influenced by their financial situation, possessions, and responsibilities. The presence of routine expenditure and savings habits, the wife's employment status, and attitudes towards saving all influence life insurance buying behavior.
5	Burnett and Palmer (1983) ^[7]	Empirical research was done using discriminant analysis. A survey was done using a questionnaire. Data were collected from 181 respondents.	Life insurance, demographic factors, and psychographic factors.	The findings imply that those who rely on an agent for their life insurance usually have bigger levels of coverage. They value insurance immensely, are younger, more likely to be women, are worried about their health, do not consider themselves to be opinionated individuals, and are unmarried.
6	Burnett and Palmer (1984) ^[8]	An empirical study was done using multiple classification analysis. Data were collected from 181 respondents through a questionnaire.	Life insurance, demographic factors, Psychographic factors, Multiple classification analysis.	As per the findings, the most significant predictor factors of life insurance demand were faith in the conventional work ethic, irrationality, socialization preference, religious prominence, and assertion. The most accurate demographic indicators were earnings, number of children, and education.
7	Truett and Truett (1990) ^[34]	Empirical research was done using a regression model and time series data from U.S. and Mexico.	Life insurance, socioeconomic factors, comparative study.	Age, level of education, and income level are characteristics that influence the demand for life insurance. These demand function predictions are also in line with the theory that Mexico has a far greater income elasticity of life insurance demand than the US does. This result matches other studies that have found that demand for life insurance is more sensitive to income at lower income levels than at considerably higher income levels.
8	Showers and Shotick (1994) ^[33]	An empirical study was done using Tobit analysis. Data was collected from 1723 households in the U.S. through Consumer Expenditure survey data.	Life insurance, households, demographic variables.	Age, income, family size, and the number of wage earners all have a big influence on insurance demand. However, the significant relationships discovered in the total demand model suggest that it is also necessary to look at the disaggregated demand models. By taking into consideration two-way causalities and/or correlations among error terms, this method would more precisely produce estimations of parameter values for the disaggregated demand models.
9	Gandolfi and Miners (1996) ^[14]	Empirical research was done using Tobit model. Survey data was collected from 1906 households through ACLI and LIMRA in 1984.	Life insurance ownership, gender, income.	The amount of life insurance purchased by both partners was projected to be impacted by their income and the value of their family's production. The research revealed that there were considerable differences between husband and wife needs for life insurance services. Although both partners' income levels are the main determinant of whether they own life insurance, there is evidence that family production contributions also have an impact on this choice.
10	Beck and Webb (2003) ^[4]	An empirical study was done using lifetime utility and regression models. Panel data were collected from 68 countries.	Life insurance, determinants, cross country, panel data.	The most important determinants of life insurance purchase are inflation, income per capita, banking sector growth, and religion. The purchase of life insurance is not strongly correlated with factors like education, life expectancy, the young dependence ratio, or the value of the social security system.
11	Zietz (2003) ^[39]	Review Paper	Life Insurance demand,	One of the most important factors affecting the demand for life insurance was age, along with factors like income, education,

			demographic variables, socio-economic variables.	marital status, family size, and employment. The author also noted that several studies discovered inconsistent and inconclusive findings for certain life insurance demand drivers including age and family size.
12	Bodla and Verma (2007) ^[6]	An empirical study was done using descriptive analysis. Data was collected through a survey of 200 respondents from India.	Life insurance, buyer's behavior.	The majority of policyholders are between the ages of 21 and 30 and between 31 and 40. The private business sector is where the majority of customers fall, followed by the service sector and agriculture. Most individuals invest in money-back plans, whole life insurance, and endowment plans, in that order. Most policyholders are covered by LIC's insurance.
13	Okura and Kasuga (2007) ^[29]	Empirical research was done using regression analysis and simultaneous estimation. Data was collected through a survey of 2004 respondents from Japan.	Life insurance, financial knowledge, and socioeconomic factors.	The demand for insurance is positively influenced by income, children, pensions, bankruptcy history, assets, and financial literacy. Government workers don't purchase a lot of insurance. The demand for life insurance is unaffected by economic volatility. Families that have filed for bankruptcy like public life insurance.
14	Zhang <i>et al.</i> (2007) ^[37]	An empirical study was done using Structural Equation Modelling. Data was collected through a survey of 426 respondents from China.	Life insurance, purchase behavior, Structure Equation Model	The degree of anxiety, the state of the economy, and the awareness of life insurance all significantly improve the intention to buy it, and the state of the economy also significantly improves the decision to buy it.
15	Zhu (2007) ^[38]	Theoretical Paper used a discrete-time model, exponential utility function, and power utility function.	Life insurance, Savings, bequest intensity, risk attitude, survival probability.	Only future earnings, the magnitude of bequests, risk attitudes, survival probabilities, and insurance risk premiums have an impact on the decisions made by individuals to obtain life insurance.
16	Chui and Kwok (2008) ^[10]	An empirical study was done using regression analysis. Cross-country data was collected from 48 countries.	National culture, life insurance consumption.	The results demonstrate that individuality has a favorable impact on life insurance usage. Male/female roles and distant power have unfavorable impacts.
17	Sen (2008) ^[32]	Empirical research was done using panel data regression models. Panel data for 12 selected Asian countries was collected in the study.	Life insurance, Macroeconomic factors.	Life insurance use is influenced favorably by key factors such as gross domestic savings, financial depth, and average lifespan. Negative effects include urbanization, the ratio of young to old dependents, the adult literacy rate, and inflation.
18	Hecht and Hanewal (2010) ^[18]	An empirical study was done using multivariate regression and Probit analysis. Data was collected through a survey of 4723 respondents from Germany.	Life insurance demand, tax incentives, financial literacy.	The research reveals that before and after the tax reform, two quite distinct consumer groups purchased endowment life insurance. Demand for endowment insurance rises in response to financial advisor recommendations. Endowment insurance is more likely to be purchased by families looking to protect their dependents.
19	Kakar and Shukla (2010) ^[22]	Empirical research was done using logistic regression. Data was collected from 63016 respondents in India through NCAER Survey Data.	Life insurance, demand, demographic factors, and socioeconomic factors.	Members of a household with a steady income had the greatest levels of life insurance knowledge and ownership. Urban families with a higher emphasis on immediate demands for savings had a decreased tendency to purchase life insurance.
20	Lee and Chiu (2012) ^[24]	Panel Data from 36 Countries (1979-2007) was used in this study.	Insurance premiums, real income, non-linearity, panel smooth transition regression.	According to actual income, the life insurance premiums are inelastic, indicating that they are necessities and non-life insurance premiums are elastic, indicating that they are luxury goods. The income elasticities of insurance premiums also show a similar rising trend over time, suggesting that the influence of economic development on insurance rates has been more significant recently.
21	Liebenberg <i>et al.</i> (2012) ^[25]	An empirical study was done using regression analysis. Data was collected from 1479 respondents in the U.S. through a survey.	Life insurance, demand, Life events	Events in life like marriage, having a kid, and starting new work are all linked with purchasing new insurance or expanding coverage. In the event of unemployment, divorce, or a spouse's death the life insurance policy's coverage is reduced or canceled.
22	Park and Lemaire (2012) ^[30]	Empirical research was done using regression models. Panel data were collected from 82 countries.	Non-life insurance, cultural variables, econometric analysis.	In nations where a significant proportion of society follows Islamic beliefs, non-life insurance usage is negatively affected. Three of Hofstede's cultural elements were of specific significance: Individualism, power distance, and avoiding uncertainty.
23	Arun <i>et al.</i> (2012) ^[3]	An empirical study was done using the Probit model and Tobit model. Data was collected through a survey of 330 households from Sri Lanka.	Financial markets, microinsurance, life insurance.	Micro-life insurance participation is strongly connected with the dependents or the number of children living in the family, suggesting a potential bequest incentive. Compared to their less wealthy counterparts, households with greater financial stability purchase more micro-life insurance.
24	Annamalah (2013) ^[2]	Empirical research was done using the Logit model. Data was collected through a survey of 525 households from Malaysia.	Profiling, life insurance, married couples.	Age, the number of children, employment, and the presence of a working spouse was shown to be of no significance, but income and education are positively correlated with life insurance demand.
25	Buzatu	Theoretical Paper	Life insurance,	The study considered the variables that determine whether an

	(2013) ^[9]		social norms, behavioral, decisions, emotions, and culture.	individual should be covered against risk as well as the scenario in which a person will be covered against the damage(s) produced by the event regardless of the event's low likelihood. The study provided a comprehensive knowledge of behavioral factors with an emphasis on the Romanian market.
26	Ulbinaite <i>et al.</i> (2013) ^[35]	An empirical study was done using factor analysis and multiple regression analysis. Data was collected through a survey of 336 respondents from Lithuania.	Insurance consumer behavior, purchase decision making, purchase inclination, determinants.	Individuals' demographic and socioeconomic traits affect how they behave while buying insurance. Young people depend on the expertise of the insurance service provider. When deciding whether to buy insurance, families without children consider a wider range of factors.
27	Madhavi and Abed (2015)	Empirical research was done using a logistic model. Data was collected through a survey of 1000 respondents from Iran.	Adverse selection, lapsation, risk aversion.	The study examined how risk aversion affects the cancellation of insurance policies. They discovered that the lapse of life insurance policies is highly influenced by factors including age, gender, and marital status, which they utilized as risk aversion proxy variables. It was found that those with low-risk aversion were more likely to let their insurance lapse.
28	Hakkak <i>et al.</i> (2016) ^[16]	An empirical study was done using Structural Equation Modeling. Data was collected through a survey of 384 respondents from Iran.	Attitude, emotional marketing, savings, life insurance, intension.	The study found that there is a positive relationship between emotional marketing, customer attitude, and buying intention.
29	Deshmukh and Jadhao (2018) ^[11]	Empirical research was done using descriptive analysis. Data was collected through a survey of 200 respondents from India.	Life insurance policies, reasons to take life insurance.	The study analyzed the preferences of customers while life policy investment decision-making. Various reasons to take insurance policies have been discussed in the paper. The study area is limited to Nagpur District in Maharashtra. The paper concludes with that most of the respondents take insurance policies for "Savings" and "Wide risk coverage."
30	Keat <i>et al.</i> (2020) ^[23]	An empirical study was done using multiple linear regression. Data was collected through a survey of 183 respondents.	Life insurance, engineering students, purchase intention.	The research concluded that emotional marketing positively affects client attitudes and purchasing intentions.
31	Mai <i>et al.</i> (2020) ^[27]	The conceptual study was done using regression, SPSS; exploratory factor analysis, KMO, and Bartlett's test. Data was collected through a survey of 358 respondents.	Intention, life insurance, Theory of planned behavior (TPB).	According to the conceptual framework of the theory of planned behavior, the study analyzed life insurance purchase intentions among residents of Vietnam's two major cities, Hanoi and Ho Chi Minh City. The data show that customers' decisions to purchase life insurance were influenced by their purchasing purpose, attitudes, financial expertise, and product accessibility.
32	Peter and Sachdev (2021) ^[31]	The study used a comprehensive model. Purposeful sampling was done and data was collected from 100 respondents.	Awareness, life insurance (LI) industry, perception, preference, psychographic variable.	People's perceptions of a life insurance policy are significantly influenced by psychographic factors including awareness and preference/benefits. A consumer's demographic profile influences their decision to purchase a life insurance policy by increasing their awareness of the many product possibilities and their demands. After acquiring this essential knowledge, the investor evaluates the benefits provided by numerous goods and selects those they find most appealing. The perspective of whether to purchase a life insurance plan is further developed now that information and choice have been created.

This table reviews various studies starting from the late '90s till now. It depicts the various available factors that affect the opinions of people to purchase a life insurance policy. These factors are broadly divided into three main factors i.e., demographic, socio-economic, and psychographic factors. In demographic and socio-economic factors, it is found that age, gender, educational background, employment, income, net worth, marital status, average lifespan, number of children, family size, inflation, etc. are the variables that influence the decision of people to purchase a life insurance policy. Whether some studies provided contradictory findings, concluding that factors such as age, education, employment, life expectancy, the presence of a working spouse, the number of children, urbanization, the ratio of young to old dependents, the adult literacy rate, inflation, etc. do not influence a person's decision to purchase a life insurance policy. And in psychographic factors, it is found that attitudes, beliefs,

personal values, trust, awareness, preference/benefits, purchasing purpose, and buying intention are among the factors that influence a person's decision to acquire life insurance.

Conclusion

According to this study, several demographic, socioeconomic, and psychographic variables influence a consumer's perception of purchasing any life insurance plan. The most important deciding factor is the customer's perception of the product, based on which they choose whether to buy it or not. A person's decision to buy a life insurance product begins with their demographic profile, which raises knowledge of the various product options and their needs. After gaining this fundamental understanding, the investor compares the advantages offered by several goods and decides which ones they prefer. Now that knowledge and preference are present, the perception of

whether to buy a life insurance product is further developed. Therefore, this study identified significant demographic, socio-economic, and psychographic factors that influence the choice to buy a life insurance product from a pool of different possible investment choices. The results of this study should be helpful to agencies that make policy decisions and life insurance companies. Companies offering life insurance will be equipped to identify the factors influencing an individual's decision to invest in life insurance. Because of this, life insurance firms will have better tools to market and sell the ideal life insurance plans tailored to the requirements of customers. The results of this study will help the general public, life insurance companies, and the government better understand the variables that affect Indians' ownership of life insurance.

References

- Anderson DR, Nevin JR. Determinants of young marrieds' life insurance purchasing behavior: An empirical investigation. *The Journal of Risk and Insurance*,1975;42(3):375–387.
- Annamalah S. Profiling and purchasing decision of life insurance policies among married couples in Malaysia. *Applied Sciences Journal*,2013;23(3):296–304.
- Arun T, Bendig M, Arun S. Bequest motives and determinants of micro life insurance in Sri Lanka. *World Development*,2012;40(8):1700–1711.
- Beck T, Webb I. Economic, demographic, and institutional determinants of life insurance consumption across countries. *The World Bank Economic Review*,2003;17(1):51–88.
- Berekson LL. Birth order, anxiety, affiliation, and the purchase of life insurance. *The Journal of Risk and Insurance*,1972;39(1):93–108.
- Bodla BS, Verma SR. Life insurance policies in rural area: Understanding buyer behavior. *ICFAI Journal of Services Marketing*, 2007, 5(4).
- Burnett JJ, Palmer BA. Reliance on life insurance agents: A demographic and psychographic analysis of consumers. *The Journal of Risk and Insurance*,1983: 50(3):510–520.
- Burnett JJ, Palmer BA. Examining life insurance ownership through demographic and psychographic characteristics. *The Journal of Risk and Insurance*,1984;51(3):453–467.
- Buzatu C. The influence of behavioral factors on insurance decision- A Romanian approach. *Procedia Economics and Finance*,2013;6(13):31–40.
- Chui ACW, Kwok CCY. National culture and life insurance consumption. *Journal of International Business Studies*,2008;39:88–101.
- Deshmukh S, Jadhao R. Customers perception for taking life insurance: A critical analysis of life insurance sector in Nagpur. *SAARJ Journal on Banking and Insurance Research*,2018;7(3):4-9.
- Ferber R, Lee LC. Acquisition and accumulation of life insurance in early married life. *The Journal of Risk and Insurance*,1980;47(4):713–734.
- Fletcher KP, Hastings WJ. Consumer choice: A study of insurance buying intention, attitudes and beliefs. *The Service Industries Journal*,1984;4(2):174–188.
- Gandolfi AS, Miners L. Gender-based differences in life insurance ownership. *The Journal of Risk and Insurance*,1996;63(4):683–693.
- Gutter MS, Hatcher CB. Racial differences in the demand for life insurance. *Journal of Risk and Insurance*,2008;75(3):677–689.
- Hakkak M, Vahdati H, Sharifinasab A. Investigate the role of customer attitude in the process of emotional marketing impact on savings and life insurance buy intention (case study: Iran Insurance Agency in Ahvaz City). *International Business Management*,2016;10(10): 1799-1808.
- Hammond JD, Houston DB, Melander ER. Determinants of household life insurance premium expenditures: An empirical investigation. *The Journal of Risk and Insurance*,1967;34(3):397–408.
- Hecht C, Hanewald K. Sociodemographic, economic, and psychological drivers of the demand for life insurance: Evidence from the German retirement income act. SFB 649 discussion paper, 2010, 2010-034.
- Husin MM, Rahman AA. What drives consumers to participate into family takaful schemes? A literature review. *Journal of Islamic Marketing*,2013;4(3):264–280.
- IRDA. (n.d.). Handbook on Life Insurance.
- IRDAI. (2021). Annual report, 2021-22.
- Kakar P, Shukla R. The determinants of demand for life insurance in an emerging economy- India. *Margin: The Journal of Applied Economic Research*,2010;4(1):49–77.
- Keat PTB, Zakaria WNW, Mohdali R. Factors influencing purchase intention of life insurance among engineering students. *Open International Journal of Informatics*,2020;8(1):1–9.
- Lee CC, Chiu Y Bin. The impact of real income on insurance premiums: Evidence from panel data. *International Review of Economics and Finance*,2012;21(1):246–260.
- Liebenberg AP, Carson JM, Dumm RE. A dynamic analysis of the demand for life insurance. *Journal of Risk and Insurance*,2012;79(3):619–644.
- Mahdavi G, Abed M. The effect of risk aversion on lapsation in Iran life insurance market. *Iranian Journal of Risk and Insurance*,2015;1(1):65-83.
- Mai TH, Nguyen TC, Vu LL, Bui VH, Nguyen TTC, Do DT. A study on behaviors of purchasing life insurance in Vietnam. *Management Science Letters*,2020;10:1693–1700.
- Nosi C, Agostino AD, Pagliuca MM, Pratesi CA. Saving for old age: Longevity annuity buying intention of Italian young adults. *Journal of Behavioral and Experimental Economics*,2014;51:85–98.
- Okura M, Kasuga N. Financial instability and life insurance demand. *Asia-Pacific Journal of Risk and Insurance*,2007;2(1):63–75.
<https://doi.org/10.2202/2153-3792.1016>
- Park SC, Lemaire J. The impact of culture on the demand for non-life insurance. *ASTIN Bulletin*, 2012, 501–527.
- Peter S, Sachdev S. Study on buying behavior of consumers towards life insurance products at Delhi-NCR. *Anusandhan - The Research Repository of GIBS*, 2021;4(1):45–55.
- Sen S. An analysis of life insurance demand determinants for selected Asian economies and India, 2008.

33. Showers VE, Shotick JA. The effects of household characteristics on demand for insurance: A Tobit analysis. *The Journal of Risk and Insurance*,1994:61(3): 492–502.
34. Truett DB, Truett LJ. The demand for life insurance in Mexico and the United States: A comparative study. *The Journal of Risk and Insurance*,1990:57(2):321–328.
35. Ulbinaite A, Kucinskiene M, Moullec Y Le. Determinants of insurance purchase decision making in Lithuania. *Inzinerine Ekonomika-Engineering Economics*,2013:24(2):144–159.
36. Vaughan EJ, Vaughan T. *Fundamentals of Risk and Insurance*, 2008.
37. Zhang X, Zhang Y, Qiu H, Dan B. An empirical study of the key factors affecting consumers' purchase decision on life insurance. *Service Systems and Service Management, International Conference*, 2007, 1–5.
38. Zhu Y. One-period model of individual consumption, life insurance, and investment decisions. *The Journal of Risk and Insurance*,2007:74(3):613–636.
39. Zietz EN. An examination of the demand for life insurance. *Risk Management and Insurance Review*,2003:6(2):159–191.