Available online at https://journal.rescollacomm.com/index.php/ijbesd/index

International Journal of Business, Economics and Social Development

e-ISSN 2722-1156
p-ISSN 27722-1164

Vol. 5, No. 2, pp. 139-151, 2024

Factors Affecting the Uptake of Life Insurance in Botswana

Maalila Malambo[1*], Dr. Abubaker Qutieshat[2]

[1]*University of Zambia, School of Graduate Studies, Lusaka, Zambia.*

[2]*University of Dundee, UK*
Corresponding author e-mail: maalilamalambo@yahoo.com

Abstract

The low uptake of life insurance is a matter of significant concern both within Africa and globally due to its implications for national economies. Botswana, characterized by a high prevalence of HIV infections and limited access to antiretroviral medications, exhibits a remarkably low life insurance penetration rate of 3.2%. This study aims to investigate the factors contributing to the poor adoption of life insurance products in Botswana. Through a survey conducted among 800 randomly selected individuals representing diverse genders in Botswana, with an 80% response rate, this study sheds light on the factors that hinder the uptake of insurance products in the country. The findings indicate that the low adoption of insurance products in Botswana can be attributed, at least in part, to various factors including low income, pervasive poverty, limited insurance awareness and education, and inadequate regulatory oversight.

Keywords: life insurance, penetration, Botswana, low income, poverty, insurance awareness, regulatory oversight.

1. Introduction

1.1 Background of the study

The global financial services industry has witnessed the emergence of life insurance as a vital component in recent years (Zelizer, 2017). Insurance providers have made deliberate efforts to ensure that potential customers have convenient access to insurance products through various distribution channels, including bancassurance and mobile money platforms (Li et al., 2020a). Life insurance serves as both a safeguard for the future and a means of accumulating savings for later use (Dragos, 2014). The insurance industry encompasses both short-term and long-term insurance, with the former focusing on property insurance typically covering shorter durations of around twelve (12) months, while the latter centres on personal insurance coverage over an extended and longer period (Santomero & Babbel, 1997). The contribution of the life insurance sector to economic development is widely recognized and holds significant importance (Oitsile et al., 2018).

According to Adams (1996) Life insurance plays a crucial role in providing individuals with financial security and stability. It serves as a protective measure against potential risks and uncertainties, allowing policyholders to safeguard their future needs and those of their dependents. Moreover, life insurance policies often incorporate savings and investment features, enabling individuals to accumulate funds over time for various purposes such as retirement planning, education, or emergencies (Heide, 2020).

Despite the efforts made by insurance providers, the adoption of life insurance remains relatively low in certain regions. Botswana, in particular, has experienced challenges in this regard (Malambo, 2022). The reasons behind the low uptake of life insurance in Botswana warrant thorough investigation to develop effective strategies that promote its penetration and enhance financial resilience within the population (Mbogo & McGill, 2016).

This research endeavors to explore the underlying factors contributing to the low adoption of life insurance in Botswana. By comprehensively examining and analyzing these factors, valuable insights can be gleaned to inform the development of targeted interventions and initiatives. These findings have the potential to support the growth of the life insurance sector, promote financial inclusion, and contribute to the overall economic development of Botswana.

1.2 Statement of the Problem

Outreville, (2013) states that insurance penetration ratio in Africa stands at approximately 3.5%, which is notably lower than the rate of 6.1% observed in Asia. Within Africa, Botswana exhibits a particularly low life insurance penetration rate of 3.2%, despite the country's high prevalence of HIV, ranking second highest in the world (Ahmad et al., 2020)). The devastating impact of HIV/AIDS has resulted in a significant number of orphans in Botswana, with estimates suggesting that between 60,000 and 78,000 orphans aged 0 to 17 are a direct consequence of the disease (Letamo, 2007). Compounding the situation, the recent shortage of antiretroviral drugs in the country has further aggravated the challenges faced by affected individuals (Shapiro et al., 2010).

In light of the high prevalence of HIV and the shortage of life-saving drugs, it is concerning that Batswana are not taking up life insurance. This paper aims to analyze the underlying reasons behind this phenomenon, considering the critical context of Botswana's HIV prevalence rate and the challenges posed by the shortage of life-saving drugs. The research seeks to identify the specific challenges faced by Batswana when purchasing life insurance and propose corrective measures to address these barriers. Moreover, addressing Botswana's situation is of utmost importance to prevent it from becoming a regional problem, as the challenges associated with life insurance uptake in the country may have broader implications within the African context.

2. Literature Review

2.1 The History of Insurance

The concept of insurance has been intertwined with human society for centuries, although its forms and applications have evolved over time. Two distinct types of insurance can be identified: the natural or non-monetary economies where financial markets and instruments did not exist, and the more modern form of insurance involving markets, currency, and financial instruments (Hendriks, 1853).

In the non-monetary economies, insurance was based on agreements of mutual aid and support. For instance, if a family's house was destroyed, neighbours would come together to assist in its reconstruction (Jordan, 2015). Similarly, granaries were used as a form of insurance to provide indemnification against famines (Bodde, 1946). This form of insurance focused on short-term or general protection within communities.

Evidence of early methods of transferring or distributing risk can be traced back to ancient civilizations. Chinese and Babylonian traders, as far back as the 3rd and 2nd millennia BC, practiced risk management techniques (Hassan, 2019). According to Nichols (1905), Chinese merchants would redistribute their goods when navigating treacherous river rapids to prevent a single individual from incurring complete losses in the event of a capsized vessel. These practices primarily pertain to short-term or general insurance.

In addition to short-term insurance, the roots of life insurance can be traced back to ancient times, emerging from the human need for protection in the face of danger and seeking appropriate solutions (Hu et al., 2009). According to Hu et al.(2009) , the oldest forms of life insurance can be traced back approximately 6,500 years when Egyptian craftsmen and stone cutters established a relief fund. This fund was created through contributions from the community to cover damages resulting from various calamities that affected its members.

These historical examples highlight the early foundations of insurance, demonstrating its evolution from informal mutual aid agreements to more structured systems aimed at mitigating risks and providing financial protection (*Loss and Damage from Climate Change*, 2018). Understanding the historical context and development of insurance is essential for analyzing the contemporary challenges and factors influencing the low uptake of life insurance in Botswana. By drawing upon these historical insights, this study aims to shed light on the specific reasons behind the low adoption of life insurance in Botswana and propose strategies to address these challenges.

2.2 Life Insurance

Life insurance is a form of protection that provides financial security to the dependents or beneficiaries of the policyholder upon their death. Its primary purpose is to offer monetary support to the insured person's family, enabling them to cope with the loss of income resulting from the policyholder's death (Browne & Kim, 1993). From the perspective of an insurance company, life insurance allows the transfer of financial risk associated with the loss of life or health of an individual to a group of individuals who share the same risk (Cowley & Cummins, 2005). This enables insurance companies to generate revenue through the payment of premiums by a large pool of policyholders who face similar risks (Churchill, 2007). Thus, life insurance serves as a mutually beneficial arrangement for both policyholders and insurance companies (Yu & Tung, 2013).

According to Blake et al. (2013), life insurance policies can provide beneficiaries with a capital sum or a pension income. The amount of the premium is determined by various factors, including the age, health status, and lifestyle of the policyholder (Delcoure & Zhong, 2007). Moreover, there are different types of life insurance policies available in the market, such as term insurance, whole life insurance, and universal life insurance, each with its own advantages and disadvantages (Yaari, 1965). Policyholders should carefully consider their needs and circumstances to select the most suitable type of life insurance policy (Ajayi, 2015).

In summary, life insurance plays a crucial role in providing financial security to dependents or beneficiaries in the event of the policyholder's death. It facilitates the transfer of financial risk from an individual to a group, and it can serve as an additional source of income for individuals and their families.

2.3 Types of Life Insurance

According Eling & Kochanski (2013), life insurance policies offer a variety of options to individuals based on their needs and preferences. The following are examples of different types of life insurance policies:

2.3.1 Whole Life Insurance

Whole life insurance is a type of permanent insurance that combines life coverage with an investment fund (Babbel, 1985). With this policy, the insured individual pays a premium for a fixed amount of coverage. A portion of the premium is allocated towards building cash value through investments made by the insurance company (Delcoure & Zhong, 2007).

2.3.2 Term Life Insurance

Term life insurance provides coverage for a specified period in exchange for a predetermined premium (Pauly et al., 2003). According to Pauly et al. (2003), this type of insurance focuses primarily on providing protection against the risk of death, without any accumulation of capital. Term life insurance premiums are generally lower since the likelihood of the insured's death during the specified period is considered relatively low (Giesbert et al., 2011a).

2.3.3 Savings Insurance

Savings insurance policies are designed for longer durations and remain in force until maturity, as long as the policyholder continues to pay the premiums (Mills, 2003). According to (Ligon et al., 2000), these policies require regular deposits of funds, which gradually reduce the risk assumed by the insurer to provide compensation in the event of the insured event occurring. Policyholders can access the accumulated funds through various types of withdrawals or redemptions(Shaik et al., 2022). This demonstrates that life insurance, in addition to serving as a backup plan in the event of death, can also be utilized as a means of saving, thereby fostering a culture of savings within the economy (Mahdzan & Victorian, 2013).

2.3.4 Endowment Assurance Policy

The endowment assurance policy is one of the most sought-after plans (Groll et al., 2022). According to Sugianto et al.(2022), premiums are paid for a fixed term, and if the policyholder passes away during the term, the sum assured, along with the accumulated bonus, is paid to the nominee or beneficiary. However, if the policyholder survives the term, they receive the sum assured themselves. This policy highlights the importance of making provisions for the policyholder's family in the event of early death while ensuring the availability of a lump sum amount at a desired age (Eghbalzadeh et al., 2023).

These diverse life insurance policies serve different purposes and structures, catering to the varied needs of individuals (Poufinas & Michaelide, 2018). Policyholders should carefully evaluate their requirements and choose the most suitable life insurance policy that aligns with their financial goals and circumstances (Eling & Kochanski, 2013b).

2.4 Challenges for Low Life Insurance Penetration

2.4.1 Low Education of Insurance Products

A significant challenge contributing to the low penetration of life insurance is the lack of education regarding insurance products. Capricho et al. (2021) highlights that people generally lack adequate knowledge about the importance of insurance, including life insurance. This lack of awareness and understanding has resulted in a low uptake of life insurance services (Dalkilic & Kirkbesoglu, 2015). To enhance insurance penetration, it is crucial to educate individuals about the significance of insurance and to reduce premiums, as suggested by (Delcoure & Zhong (2007).

2.4.2 Low Disposable Income

The level of income plays a crucial role in the rate at which individuals can afford insurance premiums, thus affecting life insurance consumption (Dror et al., 2016a). Research conducted by (Fadlallah et al., 2018) indicates a clear relationship between income levels and the affordability of life assurance products. Studies suggest that higher disposable income enables individuals to allocate a larger portion of their earnings towards life assurance, which serves as a means to protect dependents against loss of income in the event of premature death (Li et al., 2020b). Conversely, consumers with lower incomes tend to prioritize immediate financial needs, resulting in a lower ability to afford life insurance (Kjosevski, 2012). The African Insurance Organisation (2020) further supports this view, highlighting the impact of high poverty levels as a contributing factor to the low uptake of insurance across Africa.

2.4.3 Religious Beliefs and Culture

Religious and cultural beliefs can also influence the low adoption of life insurance. (Chui & Kwok, 2009) note that in certain countries, life insurance is perceived as conflicting with religious beliefs and is even considered as satanic. Additionally, some individuals hold the belief that relying on life insurance implies a lack of faith in God's protective care (Hussels et al., 2005). This is particularly evident in Islamic countries, where conventional insurance practices contradict Islamic beliefs and are not permitted. As a result, these countries experience a low uptake of life insurance policies (Beck, 2003).

These challenges, encompassing limited education about insurance products, low disposable income, and the influence of religious beliefs and cultural norms, hinder the widespread adoption of life insurance (Fornero & Lo Prete, 2023). Addressing these obstacles requires targeted educational campaigns to raise awareness, implementing strategies to make insurance more affordable, and respecting the cultural and religious sensitivities of individuals (Sojung Carol Park & Jean Lemaire, 2021). By acknowledging and addressing these challenges, efforts can be made to enhance life insurance penetration and ensure individuals have access to the valuable financial protection offered by life insurance policies.

2.4.4 Lack of Trust in Insurance Providers

One significant challenge for low life insurance penetration is the lack of trust in insurance providers (Agyei et al., 2020a). Research has shown that people may have reservations about insurance companies due to past experiences or negative perceptions of the industry (Li et al., 2020a). For example, cases of insurance fraud or denial of claims can erode trust and discourage individuals from purchasing life insurance policies (Fadlallah et al., 2018). Building trust through transparent and ethical practices, effective customer service, and clear communication can help address this challenge and increase the uptake of life insurance (Poufinas & Zygiotis, 2017).

2.4.5 Limited Distribution Channels

Limited distribution channels can also hinder the penetration of life insurance in Botswana (Malambo, 2022). In rural areas or regions with limited access to financial institutions, individuals may face difficulties in accessing life insurance products (Mbogo & McGill, 2016). The lack of physical branches or alternative distribution channels, such as online platforms or mobile applications, can restrict the availability and awareness of life insurance options (Olarewaju & Msomi, 2021). Exploring innovative distribution models and expanding the reach of insurance providers can help overcome this challenge.

2.4.6 Insufficient Product Customization

The lack of product customization can be a barrier to life insurance uptake. People have diverse needs and preferences when it comes to life insurance coverage (Ruß & Schelling, 2021). Offering standardized policies that do not cater to specific demographic or socioeconomic segments may lead to limited interest and uptake. According to Ofori et al. (2023), developing flexible and tailored life insurance products that address the unique requirements of different customer segments can encourage more individuals to consider purchasing life insurance.

2.4.7 Limited Awareness and Financial Literacy

Dalkilic & Kirkbesoglu (2015) emphasis that limited awareness and low levels of financial literacy can impede the uptake of life insurance. According to Zelizer (2017), many individuals may not fully understand the benefits, features, and importance of life insurance, leading to a lack of interest or reluctance to engage with insurance providers. Enhancing financial education initiatives, conducting targeted awareness campaigns, and providing accessible educational resources can help improve understanding and empower individuals to make informed decisions regarding life insurance (Remund, 2010).

2.4.8 Regulatory and Legal Barriers

Regulatory and legal barriers can pose challenges to the growth of the life insurance industry. Complex regulations, licensing requirements, and compliance procedures can deter insurance companies from entering the market or expanding their operations (Churchill, 2007). In addition, outdated or restrictive laws may hinder the development of innovative insurance products and distribution models (Dror et al., 2016b). Creating a supportive regulatory environment that fosters competition, innovation, and consumer protection can facilitate the expansion of the life insurance sector.

2.4.9 Lack of Integration with Other Financial Services

According to Ryals & Payne (2001), the lack of integration between life insurance and other financial services can limit its appeal and adoption. Insurance products that are not bundled with other financial offerings, such as savings accounts or investment options, may be perceived as standalone and less attractive to potential customers (Berger, 2000). Promoting synergies between life insurance and other financial products or services, such as retirement planning or loan protection, can enhance the value proposition and encourage individuals to consider life insurance as part of their overall financial strategy (DeYoung & Roland, 2001).

2.5 Strategies to Increase Life Insurance Penetration

In this section, we explore various strategies and approaches that can be employed to increase the penetration of life insurance in Botswana. These strategies focus on overcoming the challenges mentioned earlier and aim to promote greater awareness, affordability, and accessibility of life insurance products. The following are some key strategies to consider:

2.5.1. Financial Education and Consumer Awareness Campaigns

Implementing comprehensive financial education programs and consumer awareness campaigns can play a crucial role in increasing life insurance penetration (Kojo Oseifuah, 2010). These initiatives can educate the public about the importance of life insurance, its benefits, and dispel misconceptions By enhancing financial literacy and raising awareness, individuals are more likely to understand the value of life insurance and make informed decisions about their coverage needs (Dalkilic & Kirkbesoglu, 2015).

2.5.2. Product Innovation and Customization

Developing innovative life insurance products and customizing them to meet the specific needs and preferences of different customer segments can attract a wider audience (Kaplan & Haenlein, 2006). This involves creating flexible policy options, offering riders or add-ons tailored to individuals' circumstances, and exploring new coverage categories that address evolving societal needs (Stoeckli et al., 2018). Product innovation can make life insurance more appealing and relevant to potential policyholders (Siano et al., 2020).

2.5.3. Affordable Premium Structures

According Graetz et al. (2014), affordable premium structures can make life insurance more accessible to individuals with lower incomes. Insurance providers can explore options such as tiered pricing, micro-insurance models, or subsidized premium schemes to accommodate the financial constraints of a broader population (Siano et al., 2020). By designing affordable premium structures, insurers can bridge the gap between low-income individuals and life insurance coverage (Delcoure & Zhong, 2007).

2.5.4. Partnerships with Employers and Financial Institutions

Establishing partnerships with employers and financial institutions can be an effective way to promote life insurance among employees and customers (Saks, 2022). Insurance providers can collaborate with companies to offer group life insurance plans as part of employee benefits packages (Brown & Finkelstein, 2011). Similarly, partnering with banks or other financial institutions can facilitate the cross-selling of life insurance policies alongside other financial products or services, leveraging existing customer relationships (Artikis et al., 2008).

2.5.5. Improving Distribution Channels and Accessibility

According to Giesbert et al. (2011b), expanding the distribution channels for life insurance and enhancing accessibility can help reach a wider audience. This can involve setting up mobile insurance units, leveraging technology to enable online policy purchases, or utilizing alternative distribution networks such as microfinance institutions or community-based organizations. By making life insurance more conveniently available, potential policyholders are more likely to engage with insurance providers (Sūda et al., 2022).

2.5.6. Building Trust and Enhancing Customer Experience

Establishing trust is crucial for encouraging individuals to purchase life insurance. Insurance companies can focus on improving transparency, promptly settling claims, and providing excellent customer service (Taylor, 2016). By building a reputation for reliability and customer-centricity, insurers can instil confidence in potential policyholders and overcome skepticism or distrust associated with the industry (Agyei et al., 2020a).Patt et al. (2009) believes, these strategies, when implemented collectively, can contribute to increasing the penetration of life insurance in Botswana and addressing the challenges identified earlier.

3. Material and Method

3.1 Methodology

The methodology section of this study outlines the strategies employed to obtain, organize, and analyze data in order to investigate the reasons for the low penetration rate of life insurance in Botswana. According to Hussein, (2009), methodology refers to the overall approach and methods used in a research study. Peffers et al., (2007), defines methodology as the means or methods employed to accomplish a specific research objective, while Coughlan et al. (2007) explain that it encompasses various elements such as study design, research setting, sample selection, methodological limitations, and data collection and analysis techniques.

The primary aim of this study was to examine the opinions of Batswana regarding the low penetration rate of life insurance in Botswana. To achieve this objective, a qualitative research design was adopted. Qualitative research is particularly suitable for exploring and understanding subjective experiences, attitudes, and perceptions of individuals (Toledo-Pereyra, 2012). Through qualitative methods, the study sought to gain in-depth insights into the factors influencing the low uptake of life insurance among Batswana.

3.2 Method of Data Collection

To accomplish the research objectives, a combination of primary and secondary data was utilized.

3.2.1 Secondary Data

Secondary data refers to existing information available on the research topic and was collected from various sources such as journals, books, websites, and newspapers. These secondary sources provided valuable background information and contextual understanding of the low life insurance penetration rate in Botswana.

3.2.2 Primary Data

Primary data was collected using questionnaires. The researcher selected twenty students from each of the four faculties of commerce, education, built-in environment, and law and paralegal studies, who resided with adults. For the purpose of this study, a parent or guardian was defined as an individual aged 30 years or older, with the capacity to make decisions regarding insurance policies. To ensure a representative sample of the population of Botswana were given the questionnaires. This sampling strategy aimed to include participants from diverse backgrounds within Botswana, contributing to a comprehensive understanding of the research topic.

The choice of using questionnaires as the primary data collection method was driven by time constraints faced by the researcher. It allowed for efficient data collection from a larger number of individuals in Botswana within the available timeframe. The sample size of the study was considered adequate to gather meaningful insights and perspectives from a diverse range of participants.

By employing a qualitative research design and utilizing a combination of primary and secondary data, this study aimed to explore the reasons for the low penetration rate of life insurance in Botswana (Chikweche & Fletcher, 2014). The selected data collection methods and sampling strategy were chosen to ensure a comprehensive understanding of the opinions and experiences of Batswana.

4. Results and Discussion

The study aimed to survey 800 Batswana who were over 30 years old, of whom 680 returned the questionnaires resulting in a response rate of 85%. The response rate was considered satisfactory and in line with recommendations from Mugenda and Mugenda (1999) cited by Omona (2013) , suggested that a response rate of at least 50% is acceptable for analysis and reporting. Among the respondents, 200 (representing 29% of the sample) reported having life insurance policies, while 71% indicated that they did not have life insurance policies. To maintain objectivity, the analysis focused on the responses of the 480 participants who did not have life insurance policies, while the opinions of those who did were used for statistical purposes only and were not included in the analysis.
A summary of the responses is presented below.

Table 1: Participant responses

	Number **800**	**Percentage** **100%**
Completed and returned questionnaires	680	85%
Uncompleted questionnaires	120	15%
Respondents with life insurance policies	200	29% (as a percentage of the returned questionnaires)
Respondents without insurance policies	480	71% (as a percentage of the returned questionnaires)

Source: Researcher's survey 2023.

4.1 Poverty and Lack of Income

The findings of the study showed that 72% of the 680 respondents identified poverty and a lack of income as major obstacles for Batswana in obtaining life insurance policies. This finding is consistent with previous research by Feyen, Lester, and Rocha (2011) cited by (Kjosevski, 2012) , who also found a correlation between income and the ability to purchase insurance. Furthermore, Magombeyi & Odhiambo (2017) also supports this observation, suggesting that poverty is a significant factor in the low penetration rate of life insurance in developing African countries.

4.2 Knowledge about Life Insurance

To elaborate on the respondents' knowledge about life insurance policies, it was found that only 30% of them had prior knowledge of their existence, while the remaining 70% were not aware of it. This finding is consistent with the views expressed by Mbogo & McGill (2016) that the low uptake levels of life insurance to a lack of awareness among potential customers.

4.3 Religious Beliefs and Culture

In the study, it was found that only a small percentage of the respondents, 3%, cited their cultural and religious beliefs as a reason for not purchasing life insurance policies, while the majority, 90%, said that their decision was not influenced by culture or religion. However, 7% of the respondents were uncertain about the impact of their cultural or religious beliefs. This finding is consistent with Ajayi, (2015)`s observation that cultural beliefs and norms have changed with urbanization, leading to a shift in people's attitudes towards life insurance. However, the results contradict the views of Chui and Kwok (2008), who believed that people's religious and cultural inclinations played a role in their decisions to purchase life insurance. Beck and Webb (2003) shared this view but noted that it was more pronounced in Islamic countries, which was not the case in Botswana, where the effect of the Islamic community was less pronounced.

4.4 Claims Experience

In terms of claims experience, the study revealed that among the 480 respondents without life insurance policies, only 10% reported negative claims experiences, while the majority, constituting 90%, had never encountered any negative claims processes. These findings indicate that a small proportion of individuals who were surveyed had encountered difficulties or unsatisfactory experiences when dealing with insurance claims (Ryals & Payne, 2001). However, the vast majority had not faced any such challenges. It is worth noting that the specific nature and details of these negative claims experiences were not explored in this study. Therefore, further investigation is required to determine the factors contributing to these negative experiences, such as claim denials, delays in claim processing, or inadequate coverage. By understanding the underlying reasons for these negative experiences, insurance companies and regulators can implement measures to improve claims handling processes and ensure more positive outcomes for policyholders.

4.5 Confidence in Regulators

Regarding confidence in the insurance regulator, the study found that 20% of the respondents lacked confidence in the regulator, while 30% believed that it was performing its duties effectively. Strikingly, a significant portion, constituting 50%, had no knowledge or awareness of the life insurance regulators.

The lack of confidence expressed by some respondents may be indicative of perceived shortcomings or gaps in the regulatory framework and oversight of the insurance industry. Concerns about transparency, consumer protection, and regulatory enforcement could contribute to the erosion of confidence in the regulatory body (Agyei et al., 2020b). To address this, the regulator should actively engage in efforts to educate the public about its role, functions, and commitment to ensuring fair practices within the insurance sector. By enhancing transparency, providing accessible information, and demonstrating effective regulatory supervision, the regulator can rebuild trust and foster greater confidence among the public (Wixted & Wells, 2017).

The substantial percentage of respondents lacking knowledge of the life insurance regulators highlights the need for enhanced awareness and education initiatives. The regulator should prioritize educational campaigns to improve public understanding of its role and the services it provides. This can be achieved through various channels, such as public forums, awareness programs, and informative materials disseminated through different media platforms (Ahmed & Ibrahim, 2018). By increasing awareness and knowledge about the regulatory body, individuals can make more informed decisions regarding life insurance and have a better understanding of the protections afforded to them by the regulator.

Overall, the study's findings regarding claims experience and confidence in regulators emphasize the importance of improving claims processes, addressing concerns, and enhancing public awareness of the role and functions of the regulatory body. According to Tobing et al. (2022),by addressing these issues, insurance companies and regulators can contribute to the establishment of a more robust and consumer-friendly life insurance industry, ultimately promoting greater confidence and trust among potential policyholders.

5. Conclusion

In this study, we aimed to investigate the reasons for the low penetration rate of life insurance in Botswana. Through the analysis of data and research findings, we have identified several key factors contributing to this phenomenon. These factors include the lack of income among individuals, limited knowledge about life insurance, and low confidence in regulators.

To address these challenges and increase the uptake of life insurance policies in Botswana, we propose the following recommendations:

5.1 Government

The government should play a proactive role in promoting life insurance coverage among its citizens. One effective approach is to introduce legislation mandating life insurance for working individuals and those in the informal sector (Tobing et al., 2022). By making life insurance policies mandatory, a significant portion of the population would have access to financial protection in the event of the breadwinner's untimely death (Haamukwanza, 2021). Additionally, the government should explore the possibility of offering more affordable policies specifically tailored for low-income individuals. This would make life insurance more accessible and encourage greater participation, leading to increased financial inclusion (Rickett & Telfer, 2003).

5.2 Insurance Companies

Insurance companies need to rethink and modify their engagement strategies to effectively educate the public about life insurance policies (Nshakira-Rukundo et al., 2021). In addition to their existing approaches, insurers could consider attending funeral wakes, community events, and other relevant gatherings where they can interact with the public (Dalkilic & Kirkbesoglu, 2015). These engagements would provide opportunities to share information, clarify misconceptions, and emphasize the importance o life insurance. According to Cole et al. (2011), collaborative efforts between insurance companies, the government, and regulators can enhance these initiatives, ensuring a coordinated and comprehensive approach to public education on life insurance.

5.3 Regulators

Regulatory bodies have a crucial role in fostering a trustworthy and well-regulated insurance industry. The regulator should take a lead role in educating the public about its function and services, with a specific focus on the benefits of life insurance (Ahmed & Ibrahim, 2018). This can be achieved through targeted awareness campaigns, informative materials, and public forums. By improving public understanding of the regulator's role and the services it provides, potential customers can feel more confident in engaging with the insurance industry (Dalkilic & Kirkbesoglu, 2015). Furthermore, the regulator should explore partnerships with insurance companies and other stakeholders to enhance consumer protection measures and ensure fair practices within the industry.

By implementing these recommendations, the government, insurance companies, and regulators can work together to increase the uptake of life insurance policies in Botswana. This collaborative effort would address the challenges of lack of income, limited knowledge about life insurance, and low confidence in regulators (Véron & Majumdar, 2011). Ultimately, a higher penetration of life insurance would provide individuals and their families with financial security and contribute to the overall socio-economic development of Botswana (Malambo, 2022).

In conclusion, our study has shed light on the reasons for the low penetration rate of life insurance in Botswana and proposed recommendations for addressing this issue. By addressing the challenges of income, knowledge, and confidence, we can improve the social and economic conditions in Botswana. Increasing the uptake of life insurance policies will provide individuals and their families with financial security, promote overall financial well-being, and contribute to the development of the country as a whole. It is our hope that the government, insurance companies, and regulators will take these recommendations into consideration and work towards a more inclusive and accessible life insurance industry in Botswana.

References

Adams, M. (1996). Investment Earnings and the Characteristics of Life Insurance Firms: New Zealand Evidence. *Australian Journal of Management*, *21*(1), 41–55. https://doi.org/10.1177/031289629602100106

Agyei, J., Sun, S., Abrokwah, E., Penney, E. K., & Ofori-Boafo, R. (2020a). Influence of Trust on Customer Engagement: Empirical Evidence From the Insurance Industry in Ghana. *SAGE Open*, *10*(1), 215824401989910. https://doi.org/10.1177/2158244019899104

Agyei, J., Sun, S., Abrokwah, E., Penney, E. K., & Ofori-Boafo, R. (2020b). Influence of Trust on Customer Engagement: Empirical Evidence From the Insurance Industry in Ghana. *SAGE Open*, *10*(1), 215824401989910. https://doi.org/10.1177/2158244019899104

Ahmad, A. H., Green, C., & Jiang, F. (2020). MOBILE MONEY, FINANCIAL INCLUSION AND DEVELOPMENT: A REVIEW WITH REFERENCE TO AFRICAN EXPERIENCE. *Journal of Economic Surveys*, *34*(4), 753–792. https://doi.org/10.1111/joes.12372

Ahmed, H., & Ibrahim, I. R. (2018). Financial Consumer Protection Regime in Malaysia: Assessment of the Legal and Regulatory Framework. *Journal of Consumer Policy*, *41*(2), 159–175. https://doi.org/10.1007/s10603-018-9369-0

Ajayi, E. F. G. (2015). The Need to Further Imbibe the Culture of Insurance in Africa. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2608527

Artikis, P. G., Mutenga, S., & Staikouras, S. K. (2008). A practical approach to blend insurance in the banking network. *The Journal of Risk Finance*, *9*(2), 106–124. https://doi.org/10.1108/15265940810853896

Babbel, D. F. (1985). The Price Elasticity of Demand for Whole Life Insurance. *The Journal of Finance*, *40*(1), 225–239. https://doi.org/10.1111/j.1540-6261.1985.tb04946.x

Beck, T. (2003). Economic, Demographic, and Institutional Determinants of Life Insurance Consumption across Countries. *The World Bank Economic Review*, *17*(>1), 51–88. https://doi.org/10.1093/wber/lhg011

Berger, A. N. (2000). The Integration of the Financial Services Industry: Where Are the Efficiencies? *North American Actuarial Journal*, *4*(3), 25–45. https://doi.org/10.1080/10920277.2000.10595922

Blake, D., Cairns, A., Coughlan, G., Dowd, K., & MacMinn, R. (2013). The New Life Market: New Life Market. *Journal of Risk and Insurance*, *80*(3), 501–558. https://doi.org/10.1111/j.1539-6975.2012.01514.x

Bodde, D. (1946). Henry A. Wallace and the Ever-Normal Granary. *The Far Eastern Quarterly*, *5*(4), 411. https://doi.org/10.2307/2049789

Brown, J. R., & Finkelstein, A. (2011). Insuring Long-Term Care in the United States. *Journal of Economic Perspectives*, *25*(4), 119–142. https://doi.org/10.1257/jep.25.4.119

Browne, M. J., & Kim, K. (1993). An International Analysis of Life Insurance Demand. *The Journal of Risk and Insurance*, *60*(4), 616. https://doi.org/10.2307/253382

Capricho, R. A., Paradero, A. L., & Casinillo, L. F. (2021). KNOWLEDGE, ATTITUDE, AND PURCHASE OF LIFE INSURANCE AMONG THE FACULTY MEMBERS OF A STATE UNIVERSITY. *Indonesian Journal of Social Research (IJSR)*, *3*(3), 171–182. https://doi.org/10.30997/ijsr.v3i3.153

Chikweche, T., & Fletcher, R. (2014). "Rise of the middle of the pyramid in Africa": Theoretical and practical realities for understanding middle class consumer purchase decision making. *Journal of Consumer Marketing*, *31*(1), 27–38. https://doi.org/10.1108/JCM-10-2013-0729

Chui, A. C. W., & Kwok, C. C. Y. (2009). Cultural practices and life insurance consumption: An international analysis using GLOBE scores. *Journal of Multinational Financial Management*, *19*(4), 273–290. https://doi.org/10.1016/j.mulfin.2009.02.001

Churchill, C. (2007). Insuring the Low-Income Market: Challenges and Solutions for Commercial Insurers. *The Geneva Papers on Risk and Insurance - Issues and Practice*, *32*(3), 401–412. https://doi.org/10.1057/palgrave.gpp.2510132

Cole, S., Sampson, T., & Zia, B. (2011). Prices or Knowledge? What Drives Demand for Financial Services in Emerging Markets? *The Journal of Finance*, *66*(6), 1933–1967. https://doi.org/10.1111/j.1540-6261.2011.01696.x

Coughlan, M., Cronin, P., & Ryan, F. (2007). Step-by-step guide to critiquing research. Part 1: Quantitative research. *British Journal of Nursing*, *16*(11), 658–663. https://doi.org/10.12968/bjon.2007.16.11.23681

Cowley, A., & Cummins, J. D. (2005). Securitization of Life Insurance Assets and Liabilities. *Journal of Risk <html_ent Glyph="@amp;" Ascii="&"/> Insurance*, *72*(2), 193–226. https://doi.org/10.1111/j.1539-6975.2005.00121.x

Dalkilic, N., & Kirkbesoglu, E. (2015). The Role of Financial Literacy on the Development of Insurance Awareness. *International Journal of Economics and Finance*, *7*(8), p272. https://doi.org/10.5539/ijef.v7n8p272

Delcoure, N., & Zhong, M. (2007). On the premiums of iShares. *Journal of Empirical Finance*, *14*(2), 168–195. https://doi.org/10.1016/j.jempfin.2005.12.004

DeYoung, R., & Roland, K. P. (2001). Product Mix and Earnings Volatility at Commercial Banks: Evidence from a Degree of Total Leverage Model. *Journal of Financial Intermediation*, *10*(1), 54–84. https://doi.org/10.1006/jfin.2000.0305

Dragos, S. L. (2014). Life and non-life insurance demand: The different effects of influence factors in emerging countries from Europe and Asia. *Economic Research-Ekonomska Istraživanja*, *27*(1), 169–180. https://doi.org/10.1080/1331677X.2014.952112

Dror, D. M., Hossain, S. A. S., Majumdar, A., Pérez Koehlmoos, T. L., John, D., & Panda, P. K. (2016a). What Factors Affect Voluntary Uptake of Community-Based Health Insurance Schemes in Low- and Middle-Income Countries? A Systematic Review and Meta-Analysis. *PLOS ONE*, *11*(8), e0160479. https://doi.org/10.1371/journal.pone.0160479

Dror, D. M., Hossain, S. A. S., Majumdar, A., Pérez Koehlmoos, T. L., John, D., & Panda, P. K. (2016b). What Factors Affect Voluntary Uptake of Community-Based Health Insurance Schemes in Low- and Middle-Income Countries? A Systematic Review and Meta-Analysis. *PLOS ONE*, *11*(8), e0160479. https://doi.org/10.1371/journal.pone.0160479

Eghbalzadeh, R., Gaillardetz, P., & Godin, F. (2023). Evaluation of Participating Endowment Life Insurance Policies in a Stochastic Environment. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4377349

Eling, M., & Kochanski, M. (2013a). Research on lapse in life insurance: What has been done and what needs to be done? *The Journal of Risk Finance*, *14*(4), 392–413. https://doi.org/10.1108/JRF-12-2012-0088

Eling, M., & Kochanski, M. (2013b). Research on lapse in life insurance: What has been done and what needs to be done? *The Journal of Risk Finance*, *14*(4), 392–413. https://doi.org/10.1108/JRF-12-2012-0088

Fadlallah, R., El-Jardali, F., Hemadi, N., Morsi, R. Z., Abou Samra, C. A., Ahmad, A., Arif, K., Hishi, L., Honein-AbouHaidar, G., & Akl, E. A. (2018). Barriers and facilitators to implementation, uptake and sustainability of community-based health insurance schemes in low- and middle-income countries: A systematic review. *International Journal for Equity in Health*, *17*(1), 13. https://doi.org/10.1186/s12939-018-0721-4

Fornero, E., & Lo Prete, A. (2023). Financial education: From better personal finance to improved citizenship. *Journal of Financial Literacy and Wellbeing*, *1*(1), 12–27. https://doi.org/10.1017/flw.2023.7

Giesbert, L., Steiner, S., & Bendig, M. (2011a). Participation in Micro Life Insurance and the Use of Other Financial Services in Ghana. *Journal of Risk and Insurance*, *78*(1), 7–35. https://doi.org/10.1111/j.1539-6975.2010.01405.x

Giesbert, L., Steiner, S., & Bendig, M. (2011b). Participation in Micro Life Insurance and the Use of Other Financial Services in Ghana. *Journal of Risk and Insurance*, *78*(1), 7–35. https://doi.org/10.1111/j.1539-6975.2010.01405.x

Graetz, I., Kaplan, C. M., Kaplan, E. K., Bailey, J. E., & Waters, T. M. (2014). The U.S. Health Insurance Marketplace: Are Premiums Truly Affordable? *Annals of Internal Medicine*, *161*(8), 599. https://doi.org/10.7326/M14-0757

Groll, A., Wasserfuhr, C., & Zeldin, L. (2022). *Churn modeling of life insurance policies via statistical and machine learning methods—Analysis of important features*. https://doi.org/10.48550/ARXIV.2202.09182

Haamukwanza, C. L. (2021). To insure or not to insure—the role that government and insurance practice should play: A thematic comparison of the urban poor and the workers in the pensions and insurance industry. *SN Business & Economics*, *1*(9), 114. https://doi.org/10.1007/s43546-021-00121-1

Hassan, H. A. (2019). Takaful models: Origin, progression and future. *Journal of Islamic Marketing*, *11*(6), 1801–1819. https://doi.org/10.1108/JIMA-04-2018-0078

Heide, A. (2020). Making financial uncertainty count: Unit-linked insurance, investment and the individualisation of financial risk in British life insurance. *The British Journal of Sociology*, *71*(5), 985–999. https://doi.org/10.1111/1468-4446.12783

Hendriks, F. (1853). Contributions to the History of Insurance, and of the Theory of Life Contingencies. *The Assurance Magazine and Journal of the Institute of Actuaries*, *3*(2), 93–120. https://doi.org/10.1017/S2046165800020815

Hu, X., Zhang, C., Hu, J., & Zhu, N. (2009). Analyzing efficiency in the Chinese life insurance industry. *Management Research News*, *32*(10), 905–920. https://doi.org/10.1108/01409170910994123

Hussein, A. (2009). The use of Triangulation in Social Sciences Research: Can qualitative and quantitative methods be combined? *Journal of Comparative Social Work*, *4*(1), 106–117. https://doi.org/10.31265/jcsw.v4i1.48

Hussels, S., Ward, D., & Zurbruegg, R. (2005). Stimulating the Demand for Insurance. *Risk Management <html_ent Glyph="@amp;" Ascii="&"/> Insurance Review*, *8*(2), 257–278. https://doi.org/10.1111/j.1540-6296.2005.00059.x

Jordan, J. C. (2015). Swimming alone? The role of social capital in enhancing local resilience to climate stress: a case study from Bangladesh. *Climate and Development*, *7*(2), 110–123. https://doi.org/10.1080/17565529.2014.934771

Kaplan, A. M., & Haenlein, M. (2006). Toward a Parsimonious Definition of Traditional and Electronic Mass Customization. *Journal of Product Innovation Management*, *23*(2), 168–182. https://doi.org/10.1111/j.1540-5885.2006.00190.x

Kjosevski, J. (2012). The Determinants of Life Insurance Demand in Central and Southeastern Europe. *International Journal of Economics and Finance*, *4*(3), p237. https://doi.org/10.5539/ijef.v4n3p237

Kojo Oseifuah, E. (2010). Financial literacy and youth entrepreneurship in South Africa. *African Journal of Economic and Management Studies*, *1*(2), 164–182. https://doi.org/10.1108/20400701011073473

Letamo, G. (2007). Misconceptions about HIV prevention and transmission in Botswana. *African Journal of AIDS Research*, *6*(2), 193–198. https://doi.org/10.2989/16085900709490414

Li, Z., Sha, Y., Song, X., Yang, K., ZHao, K., Jiang, Z., & Zhang, Q. (2020a). Impact of risk perception on customer purchase behavior: A meta-analysis. *Journal of Business & Industrial Marketing*, *35*(1), 76–96. https://doi.org/10.1108/JBIM-12-2018-0381

Li, Z., Sha, Y., Song, X., Yang, K., ZHao, K., Jiang, Z., & Zhang, Q. (2020b). Impact of risk perception on customer purchase behavior: A meta-analysis. *Journal of Business & Industrial Marketing*, *35*(1), 76–96. https://doi.org/10.1108/JBIM-12-2018-0381

Ligon, E., Thomas, J. P., & Worrall, T. (2000). Mutual Insurance, Individual Savings, and Limited Commitment. *Review of Economic Dynamics*, *3*(2), 216–246. https://doi.org/10.1006/redy.1999.0081

Loss and damage from climate change. (2018). Springer Berlin Heidelberg.

Magombeyi, M. T., & Odhiambo, N. M. (2017). Poverty dynamics in Botswana: Policies, trends and challenges. *Cogent Social Sciences*, *3*(1), 1329246. https://doi.org/10.1080/23311886.2017.1329246

Mahdzan, N. S., & Victorian, S. M. P. (2013). The Determinants of Life Insurance Demand: A Focus on Saving Motives and Financial Literacy. *Asian Social Science*, *9*(5), p274. https://doi.org/10.5539/ass.v9n5p274

Malambo, M. (2022). The Empirical Evaluation of the Uptake of Insurance Products in the Sub-Saharan Africa. *Journal of Financial Risk Management*, *11*(02), 342–352. https://doi.org/10.4236/jfrm.2022.112018

Mbogo, B. A., & McGill, D. (2016). "Perspectives on financing population-based health care towards Universal Health Coverage among employed individuals in Ghanzi district, Botswana: A qualitative study." *BMC Health Services Research*, *16*(1), 413. https://doi.org/10.1186/s12913-016-1657-2

Mills, E. (2003). Risk transfer via energy-savings insurance. *Energy Policy*, *31*(3), 273–281. https://doi.org/10.1016/S0301-4215(02)00040-X

Nichols, F. H. (1905). Notes from the Diary of the Late Francis H. Nichols in China. *Bulletin of the American Geographical Society*, *37*(6), 339. https://doi.org/10.2307/198111

Nshakira-Rukundo, E., Kamau, J. W., & Baumüller, H. (2021). Determinants of uptake and strategies to improve agricultural insurance in Africa: A review. *Environment and Development Economics*, *26*(5–6), 605–631. https://doi.org/10.1017/S1355770X21000085

Ofori, J., Boateng, F., & Atiku, S. Olusegun. (2023). Supply-side factors and uptake of insurance products among Ghanaian households. *Cogent Business & Management*, *10*(2), 2217641. https://doi.org/10.1080/23311975.2023.2217641

Oitsile, B., Galebotswe, O., & Sekwati, L. (2018). Insurance - Economic Growth Nexus: Evidence from Botswana. *Asian Economic and Financial Review*, *8*(6), 843–852. https://doi.org/10.18488/journal.aefr.2018.86.843.852

Olarewaju, O., & Msomi, T. (2021). Determinants of Insurance Penetration in West African Countries: A Panel Auto Regressive Distributed Lag Approach. *Journal of Risk and Financial Management*, *14*(8), 350. https://doi.org/10.3390/jrfm14080350

Omona, J. (2013). Sampling in Qualitative Research: Improving the Quality of Research Outcomes in Higher Education. *Makerere Journal of Higher Education*, *4*(2), 169–185. https://doi.org/10.4314/majohe.v4i2.4

Outreville, J. F. (2013). The Relationship Between Insurance and Economic Development: 85 Empirical Papers for a Review of the Literature: Relationship Between Insurance and Economic Development. *Risk Management and Insurance Review*, *16*(1), 71–122. https://doi.org/10.1111/j.1540-6296.2012.01219.x

Patt, A., Peterson, N., Carter, M., Velez, M., Hess, U., & Suarez, P. (2009). Making index insurance attractive to farmers. *Mitigation and Adaptation Strategies for Global Change*, *14*(8), 737–753. https://doi.org/10.1007/s11027-009-9196-3

Pauly, M., Withers, K., Subramanian-Viswana, K., Lemaire, J., & Hershey, J. (2003). *Price Elasticity of Demand for Term Life Insurance and Adverse Selection* (No. w9925; p. w9925). National Bureau of Economic Research. https://doi.org/10.3386/w9925

Peffers, K., Tuunanen, T., Rothenberger, M. A., & Chatterjee, S. (2007). A Design Science Research Methodology for Information Systems Research. *Journal of Management Information Systems*, *24*(3), 45–77. https://doi.org/10.2753/MIS0742-1222240302

Poufinas, T., & Michaelide, G. (2018). Determinants of Life Insurance Policy Surrenders. *Modern Economy*, *09*(08), 1400–1422. https://doi.org/10.4236/me.2018.98089

Poufinas, T., & Zygiotis, D. (2017). How transparency affects investment-linked insurance products. *International Advances in Economic Research*, *23*(4), 405–418. https://doi.org/10.1007/s11294-017-9661-9

Remund, D. L. (2010). Financial Literacy Explicated: The Case for a Clearer Definition in an Increasingly Complex Economy. *Journal of Consumer Affairs*, *44*(2), 276–295. https://doi.org/10.1111/j.1745-6606.2010.01169.x

Rickett, C. E. F., & Telfer, T. G. W. (Eds.). (2003). *International perspectives on consumers' access to justice*. Cambridge University Press.

Ruß, J., & Schelling, S. (2021). Return smoothing in life insurance from a client perspective. *Insurance: Mathematics and Economics*, *101*, 91–106. https://doi.org/10.1016/j.insmatheco.2021.03.012

Ryals, L., & Payne, A. (2001). Customer relationship management in financial services: Towards information-enabled relationship marketing. *Journal of Strategic Marketing*, *9*(1), 3–27. https://doi.org/10.1080/713775725

Saks, A. M. (2022). Caring human resources management and employee engagement. *Human Resource Management Review*, *32*(3), 100835. https://doi.org/10.1016/j.hrmr.2021.100835

Santomero, A. M., & Babbel, D. F. (1997). Financial Risk Management by Insurers: An Analysis of the Process. *The Journal of Risk and Insurance*, *64*(2), 231. https://doi.org/10.2307/253730

Shaik, M. B., Kethan, M., T. Jaggaiah, & Mohammed Khizerulla. (2022). Financial Literacy and Investment Behaviour of IT Professional in India. *East Asian Journal of Multidisciplinary Research*, *1*(5), 777–788. https://doi.org/10.55927/eajmr.v1i5.514

Shapiro, R. L., Hughes, M. D., Ogwu, A., Kitch, D., Lockman, S., Moffat, C., Makhema, J., Moyo, S., Thior, I., McIntosh, K., Van Widenfelt, E., Leidner, J., Powis, K., Asmelash, A., Tumbare, E., Zwerski, S., Sharma, U., Handelsman, E., Mburu, K., … Essex, M. (2010). Antiretroviral Regimens in Pregnancy and Breast-Feeding in Botswana. *New England Journal of Medicine*, *362*(24), 2282–2294. https://doi.org/10.1056/NEJMoa0907736

Siano, A., Raimi, L., Palazzo, M., & Panait, M. C. (2020). Mobile Banking: An Innovative Solution for Increasing Financial Inclusion in Sub-Saharan African Countries: Evidence from Nigeria. *Sustainability*, *12*(23), 10130. https://doi.org/10.3390/su122310130

Sojung Carol Park & Jean Lemaire. (2021). *The Impact of Culture on the Demand for Non-Life Insurance*.

Stoeckli, E., Dremel, C., & Uebernickel, F. (2018). Exploring characteristics and transformational capabilities of InsurTech innovations to understand insurance value creation in a digital world. *Electronic Markets*, *28*(3), 287–305. https://doi.org/10.1007/s12525-018-0304-7

Sūda, K., Dhanaraj, R. K., Balusamy, B., Grima, S., & Maheshwari, R. U. (Eds.). (2022). *Big data: A game changer for insurance industry* (First edition). Emerald Publishing.

Sugianto, S., Soemitra, A., Yafiz, M., Dalimunthe, A. A., & Ichsan, R. N. (2022). The implementation of waqf planning and development through Islamic financial institutions in Indonesia. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, *8*(2), 267. https://doi.org/10.29210/020221430

Taylor, E. (2016). *Consumer Decisionmaking in the Health Care Marketplace*. RAND.

Tobing, A. N., Purba, J. T., Parani, R., & Hariandja, E. (2022). Challenges of consumer protection in the life insurance industry: A qualitative study. *Journal of Governance and Regulation*, *11*(3), 179–188. https://doi.org/10.22495/jgrv11i3art15

Toledo-Pereyra, L. H. (2012). Research Design. *Journal of Investigative Surgery*, *25*(5), 279–280. https://doi.org/10.3109/08941939.2012.723954

Véron, R., & Majumdar, A. (2011). Micro-insurance through corporate–NGO partnerships in West Bengal: Opportunities and constraints. *Development in Practice*, *21*(1), 122–129. https://doi.org/10.1080/09614524.2011.530229

Wixted, J. T., & Wells, G. L. (2017). The Relationship Between Eyewitness Confidence and Identification Accuracy: A New Synthesis. *Psychological Science in the Public Interest*, *18*(1), 10–65. https://doi.org/10.1177/1529100616686966

Yaari, M. E. (1965). Uncertain Lifetime, Life Insurance, and the Theory of the Consumer. *The Review of Economic Studies*, *32*(2), 137. https://doi.org/10.2307/2296058

Yu, T., & Tung, F. (2013). Investigating effects of relationship marketing types in life insurers in Taiwan. *Managing Service Quality: An International Journal*, *23*(2), 111–130. https://doi.org/10.1108/09604521311303408

Zelizer, V. A. R. (2017). *Morals and Markets: The Development of Life Insurance in the United States*. Columbia University Press. https://doi.org/10.7312/zeli18334