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Attitude and perceptions of people towards Life insurance Policies as social safety Net: A Qualitative Analysis

Muhammad Roman¹, Sajid Mahmood Sajid², Noreen Akhtar³, Muhammad Idrees⁴

1Assistant Professor, Department of Sociology, University of Jhang

2Lecturer, Department of Sociology, Government College University Faisalabad

3Lecturer, Department of Rural Sociology, University of Agriculture Faisalabad

(Corresponding Author: noreen_akhtar@uaf.edu.pk)

4Assistant Professor, Department of Rural Sociology, University of Agriculture Faisalabad

(Corresponding Author: dr.midrees@uaf.edu.pk)

Abstract

The present study designed to assess the perceptions and attitude of residents of Pakistan towards life insurance. The main purpose of this qualitative assessment was to explore people's willingness to purchase a life insurance policy, potential for this sector in the country and hurdles preventing people from purchasing life insurance to address their needs in future. Data was collected from general public of Faisalabad. Eight focus group sessions were conducted. It was found that majority of the respondents were not in favor of life insurance policies. Several factors were identified which were found to be associated with the lack of utilizing life insurance policies. Only a small portion of people were found to be interested in the purchase of life insurance policies. Small number of policy holders was found to be associated with the lack of awareness, lack of education, mistrust, financial conditions, socio-cultural and religious factors. Complicated policies and untrained staff of the insurance companies were also found to be serving as primary causes of lacking interest by people in life insurance policies. Cases of deception and provision of incomplete information to the customers were too reported. Limited and ineffective marketing for the awareness of benefits of life insurance policies were linked to a low number of purchases.

Revised policies with improvement in awareness activities and staff training were recommended for the development of life insurance sector.

Key Word: Insurance, Social safety Net, Qualitative Analysis, Attitude, Premium

1. INTRODUCTION

This research is conducted to explore the use of life insurance among public of Pakistan. Life insurance can be seen as a socio-economic safety net for people, as most of people consider a social safety net as their only relief during the difficult days of their lives. Ehsas Kafalat and Benazir Income Support Program (BISP) are social safety nets in Pakistan. The BISP, in association with the State Life Insurance Corporation of Pakistan provides beneficiaries with life insurance facilities. The effectiveness and efficiency of the BISP are enhanced by these joint efforts. A very few efforts have been made by the researchers and academicians to study the attitude, knowledge and perception about life insurance policies among general population. Therefore, this study aims to enrich this area by exploring these factors of life insurance in Faisalabad city of Pakistan.

The contract of life insurance plays a vital role in the life of the insured. It serves as a lifeguard for purchasers of life insurance policies and their dependents. In case of an accident, health problem or death, the insurance contract offers financial protection to the insured or their family members. Most people take out policies to protect the future of their dependents in situation of illness or sudden death. Life insurance extends certain monetary protection guarantees for dependents after the death of policy holder. The policyholder's family members receive a guaranteed amount if the premium of policy has been paid in advance (Nida, 2012).

The life insurance policy is a combination of investment and protection that serves a valuable purpose. Insurance premiums paid by the insured accumulates in a fund each year (Anwar et al, 2022). The insurance company receives interest on the sum of the premiums collected. One can also invest his money in an annual life insurance annuity which will pay him the annual income till his death. Because of its beneficial nature, life insurance is considered an investment (Nilum, 2009).

Now a days, several life insurance companies are not focusing primarily on traditional way of life insurance. The focus is shifted on underwriting of annuities, which represents 48% of life insurance written in 2018. Income flows can last for a period of time or throughout the life of the contractor or beneficiary (Idrees et al., 2017). Accident and health insurance, including specific products other than traditional health insurance, represents 27% of the written premium. Life insurance products are an integral part of the business, both personal and group life insurance, and account for the remaining 25% of written direct insurance coverage (James et al, 2020).

Today, life insurance can be used to assist a policyholder to meet a variety of needs of his/her family. It has got more significance as family savings, pensionary benefits and social security perks, turn deficient to address the financial demands of the whole family. In a developing country like Pakistan where an earning person usually has many dependents, socio-economic safety nets and insurance policies can be good options for financial security during the days of difficulty (Nida, 2012). A brief history of life insurance industry in Pakistan is narrated hereunder

1.1. A general & Historical overview of Pakistan's Life Insurance Industry

The business of life insurance (which developed swiftly from the amount of only 130 million rupees in 1949 to 51.7 billion rupees in 1972) was nationalized in 1972. In the growth of the insurance industry and reinsurance, the role of the government has been decisive since independence. The government actively assisted the country's insurance services in protecting the interests of policy owners by establishing Insurance Department (later renamed Controller of Insurance) to the establishment of Pakistan Reinsurance Corporation (now known as of Pakistan Reinsurance Company Limited, PRCL) in 1953. In addition, the National Coinsurance Scheme (NCS) was established in 1955 to help micro insurance companies solve financial problems related to settlement/leverage positions etc. In 1973, the government brought together 41 life micro life insurers and established the State Life Insurance Corporation (SLIC), the largest insurance company in Pakistan today (Ayaz, 2009).

Furthermore in 1973, NCS was replaced by the government with National Insurance Fund (NIF) to handle insurance of government and semi government property. For insuring government property the NIF decreased the rates of premium. The profits of insurance

companies were also shifted by NIF to the government exchequer. Additionally, National Insurance Corporation (presently National Insurance Company Limited) was founded in 1976 to offer government a more encouraging atmosphere for undertaking insurance and to shrink its cost. Since then, it has been the single insurer to the semi-government and government organizations (Rana et al., 2021).

There was no major progress in 1980s in the sector of insurance industry. But in early 1990s, the government initiated financial sector reforms which also increased the graph of investment in insurance business (Ahmad et al., 2022). In 1995 the domestic insurance were raised to sixty two whereas foreign insurance companies were decreased to nine (Riazuddin, 2003).

The abolition of the controller office of insurance was a significant change in insurance regulation and then corporate law Authority converted into SECP, a new department to watch over the concerns of the insurance industry. The Insurance Act 1938 superseded the new Insurance ordinance promulgated on August 19, 2000 by the SECP, which increased the minimum payout capital of the life insurance companies to Rs. 150 million and for non-life insurance sector to Rs. 80 million (Riazuddin, 2003).

At present-day, the Securities and Exchange Commission of Pakistan (SECP), and the Ministry of Commerce are mutually regulating the insurance sector. However, the Ministry of Commerce has granted its authorities and functions to the SECP from July 27, 2009, under Section 167(2) of Insurance Ordinance, 2000 (Ayaz, 2009).

In Pakistan, insurance industry always remained under poor and ineffectual management, poor monetary and practical regulations, absence of inventive insurance strategies, and domination of state-run insurance corporations (Mustafa et al., 2022). The Assets' structure has been vastly tilted to insurance companies possessed by the state. In the year of 2001, 80.5% resources of the entire insurance industry were constituted by National Insurance Company Limited (NICL) and State Life Insurance Corporation (SLIC). This share was 74% of the total insurance business till 2005 (Akhter, 2009).

A responsive structure for insurance market is there in advanced countries but the people in Pakistan are usually reluctant to consider it. The share of the insurance market in

the GDP of Pakistan is only 0.23%. Luxembourg has highest insurance based GDP where it contributes 54.42%. In Pakistan, the total premium of insurance business was \$949 million in the year of 2006, while it was \$43,032 million in India. In the last decade, the premium of insurance industry has improved by 75% in the World (Mesum, 2008).

An analysis of Express Tribune expresses, total number of people having insurance policy were about 13.6 million in the year of 2011 in Pakistan (Mustafa et al., 2022). It was 7.8% of the total population. Though, it is not a large quantity of policy holders but it is increasing gradually: it was 5.9% only in 2006. Data from State Life Insurance Corporation (SLIC) and State Bank of Pakistan (SBP) shows that the number of people with life insurance policies in Pakistan has increased by 8.3% annually over the 05 last years (Baig et al., 2019).

The entire insurance industry appears to be benefiting from this trend with total premiums Rs 68 billion in 2011. Over the past five years, total insurance premiums in the insurance industry have increased 28% per year. Private life insurance companies seem to perform better than public life insurance companies, although with a slight difference (Tirmizi, 2012).

Life insurance has a profound effect on a country's economic and social structure. In recent years, the sector in Pakistan has experienced significant growth of 30-35% per year. Many product innovations and operations are carried out due to customer demand and growing competition among players. Although the industry is facing uncertain economic conditions, it is also benefiting from changes in the regulatory environment (Rana et al., 2021).

SBP recently has allowed conventional companies to launch Takaful Window Operations, which will help to boost the insurance industry as companies with their distribution networks will be able to target markets that were inaccessible for religious reasons (Yousaf et al., 2020) . Takaful now offers the target market the opportunity to receive insurance value proposition. It aims to focus on the market segment, which considers traditional insurance against the principles of Islam (James, 2018).

1.2. Obstructions in the way of having life Insurance policy

According to people, buying life insurance policy is a regular expense. So, when something is imagined as a cost, it is generally avoided by the public. Those who purchase the policy may not have life insurance benefits until the end of the policy period. In this case, they may feel that paying the insurance premium is an expense. Another major problem that prevents people from buying life insurance policies is their lack of trust on insurance corporations regarding the paying back of premiums at the completion of the policy tenure (Amjad et al., 2017).

Life insurance is considered a non-profit investment because only a small portion of the policy owner's premiums are invested and the rest incur other costs related to life insurance (Ahuja, 2012).

Most people have a particular religious belief regarding the legitimacy of life insurance, which makes them reluctant to purchase a life insurance policy. Peoples' poor financial state plays an important role in purchasing a life insurance policy. Though, everybody wants a secured future, but the economic constraints and other domestic expenses prevent him/her from buying a life insurance plan (Muneer et al., 2017).

Fewer knowledge of the plans of life insurance can be seen as a hurdle in the way of having a life insurance policy. Most people are not aware of the real benefits and privileges that a buyer can have by getting a life insurance policy. The education level of people is not as high as to comprehend the advantages of life insurance as a result (Sigma, 2006).

Insurance companies in Pakistan actually rely on their local agents to convey about their policy plans. Field agents provide all the information related to life insurance plans to potential buyers. Mostly field staff provides false information to policy purchasers. Insurers do not normally meet the criteria for employing staff at their base because specific levels of education, training and experience are not taken into account during the hiring process. The inclusive dependability on the field staff having poor academic background makes most of the people anxious about the insurers and their plans. In addition, insurers do not have a means of providing awareness through workshops, seminars or other sources that may entice people to obtain life insurance plans.

1.3. Objectives

- To assess level of awareness of people about life insurance policies.
- To explore the hurdles in the way of having life insurance by the people
- To recommend some measures for the improvement of life insurance sector in Pakistan.

2. Materials and Methods

The current research is qualitative in nature. Focus group discussion sessions were arranged with adults who aged between 25 and 45 years. Secondary education was the minimum qualification of each participant. The sessions were arranged in Faisalabad City. Four towns i.e. Jinnah town, Madina Town, Lyallpur town and Iqbal town were selected as the universe for the study. Two FGDs were conducted in each town. The sample was drawn using purposive sampling technique for the focus group discussion. The questioning & probing was carried out in the native languages to get a detailed information. Response of the participants was then interpreted in English.

3. Results and Discussions

Qualitative analysis was conducted to collect in depth information from the data. Viewpoints of participants were obtained through research questions and probing questioning. The focus groups discussions were conducted with participants from general public to understand their perceptions and attitudes about life insurance. Important questions, their responses and important themes from the FGDs are narrated hereunder.

a) Awareness level

❖ What is an insurance company? What do you know about that?

Participants were familiar the insurance companies. Participants told that they know about insurance companies. According to them, an insurance company is a corporation/firm that sales insurance policies including life, health, property and other categories of insurance.

❖ What is life insurance?

Life insurance is considered the most popular type of insurance in Pakistan. According to most participants, life insurance offers financial security to the policyholders as well as their dependents. It secures the future of insured's kids and spouse financially.

A participant explained:

“Life insurance is a way to provide financial security to a policy holder and his/her kids/family. But sometimes this affects negatively the policy holder because the family of insured gets a lot of money/financial benefits in case of his/her death. In our society, some cases of crime have been observed where policy holders for money were killed by spouse, brothers or children for the sake of money”.

A little less than half of the respondents doubted the insurance companies as fraudulent on which they cannot trust. For them, insurance policies are a tool to snatch money from the policy holders. A few respondents declared the policy holders “The innocent people” who could have invested their money in better business endeavors.

Probe question

❖ **Is it possible for an insurance companies to fool millions of policy holders in presence of strong media age and law enforcers?**

Doubters were probed. They replied by demonstrating their lack of trust of the law enforcement agencies and media. These institutions were either declared corrupt or absent by the respondents of the probe question. Another probe question was asked to the same respondents.

Probe Question

❖ **Can you recall such an incident where someone was looted in real by a company?**

The life insurance industry is not growing because people are suspicious of sales agents and sales managers. In the past, sales agents tricked innocent people into selling them fake policies and they got nothing from the company and lost their money. Therefore, the public considers that there is nothing except of fraud.

During that discourse, a few respondents differed with them by saying that declaring the law enforcers absent or corrupt is not true. If that was the case, there was no way for the insurance companies to survive, even for a week. A participant presented a counter argument by saying that people who are looted, are looted due to their trust on the wrong person for the sake of unreal benefits and advantages. At that point, the moderator intervened and asked another question.

❖ **How many of you would purchase a life insurance policy if you are assured that it is totally secure?**

Around half of the participants said that they will not purchase insurance policy. Majority of those respondents shown their interest in other investments mainly in small scale businesses. About one third of the participants shown their interest and possible investment in the insurance policies with lower monthly payments. Some of the participants said that an improved and bulky return package from the insurance companies might convince them to purchase policies. A few participants informed that even if it is secure, policies and paper work are too complicated for them to understand that is why they would like to stay away from insurance policies.

❖ **Do you have any idea about how many people in Pakistan are insurance policy holders?**

The exact number and percentage details of life insurance holders were not known to the participants, but most of them told, the percentage is very small in Pakistan. They make assumptions about the proportions (maximum 48% and minimum 24%) of the population they assume, were utilizing life insurance policies.

b) Hurdles in the way of life insurance

❖ **How do you consider illiteracy as a barrier in the way of getting life insurance?**

Pakistan has low literacy rate with almost half of the population illiterate. So, people are not very aware of this phenomenon and unable to recognize the new tendencies of the social safety nets. In addition, illiteracy makes people reluctant to buy a policy and they cannot understand the terms of the insurance companies.

❖ **Numerous people consider that life insurance is forbidden in terms of religious teachings. What do you say?**

Pakistan is a Muslim country and 97% of the population is Muslim. Public believes that insurance is prohibited according to Islamic laws as it involves interest. People think that earning money without any effort goes against their religion, so they avoid buying policies.

One participant added:

“Hamari masjid k imam saib kehte hen kay har qism ki insurance Sood kay zumray main shumar hoti haiy aur sood kay karobar ko mazhab ne haram qarar diya hai aur sood kay kaarobar ka matlab Allah kay sath ilan-jang hai.”

“Imam of our Mosque claims that every type of insurance involves the “interest” which is prohibited according to the religious teachings and involving in the business of interest is just like a declaration of battle against God.”

❖ **How the regional backwardness of people can be considered as hurdle in the way of life insurance?**

A majority of Pakistani people live in rural and far areas of the country. Many of them live below the line of poverty. They have less access to the sources of information i.e. print & electronic media, internet etc. Majority is illiterate and can't encompass the new developments occurring on the globe. They are totally unaware or have limited information of the benefits and outcomes of life insurance. Most of the business of insurance industry covers the urban areas or suburbs through the insurance agents having mostly an outreach limited to urban areas and their nearest surroundings.

One participant said:

The economic, educational and social backwardness of public in Pakistani society is a hurdle in the growth of life insurance sector.

❖ **What do you say about the financial condition of people and its relationship with purchase of life insurance policy?**

A respondent informed, “There is an economic crisis in the world which affects every business including insurance industry. Pakistani people are highly vulnerable in terms of finance. In many families in Pakistan, all family members depend upon soul bread winner. In such situation, the chances of savings are ruled out”. Another respondent added, “When a person doesn't have sufficient money to satisfy his primary needs, how can he even think about acquiring an insurance policy?”

Another respondent added more:

“Hamaray idhar logon kay mali haalat itny kharab hain kayh wo apni guzar basar barri tangdasti se kartay hain. Aisi surat e haal main buhat se log chahtey hue bhi insurance nahi khareed saktay kiun kay unhen is cheez ka darr hota hai kay pta nae wo tasalsul k sath policy ki qist adaa kar saken gi bhi ya nahi.”

“In our society the people’s financial condition is too poor and they live hand to mouth. In this situation many people can’t afford the policy even having desire to get it. They are not in the position to pay the amount of premium on regular basis”.

❖ How much Government’s role/policies are liable for the backwardness of this sector?

Pakistan is restructuring its economy to encounter the challenges of the international market. The state has implemented a series of reforms aimed at strengthening and consolidating its position in the region to become an emerging market. The change led to a free financial market. The government has concentrated on the insurance industry but didn’t develop the exclusive policies to stimulate that business.

A participant added further:

The political instability is responsible for Pakistan’s economic catastrophe, which is adversely affecting the insurance business and other industries in the country. Despite being an Islamic state, the government has remained unsuccessful to introduce an Islamic mechanism of life insurance even with a large infrastructure of the State Life Insurance Corporation and postal life insurance.

Another participant mentioned:

The Pakistani government is less focused on developing the sector of life insurance. They never included the insurance sector in their priority, which led to the fall of the sector in Pakistan.

❖ How do you analyze the policies of insurance companies regarding life insurance?

Participants explained, they have witnessed that life insurance companies have hard procedures and the policy holders have to pay long-term insurance premiums. It took years for the policy to be matured. A participant further commented, the company’s health screening policies and procedures are responsible for the low coverage rates. Some are scared about the company’s medical exams and additional procedures. So they are not interested in purchasing the policy.

❖ **Do you think that advertising/publicity by the insurers is sufficiently effective?**

Campaigns run by insurance companies are ineffective. Electronic and social media are not engaged properly in the campaigns. They have a limited advertising on television. In this manner, the companies were not covering large geographical areas and losing customers from far locations.

A participant said, “The state owned and other life insurance corporations/companies though have their work stations in the small towns/cities but their managers i.e., branch managers, area sales managers etc. have not run the campaign in a proper way in remote areas, they are just limited to their offices and doing nothing to make people aware about the benefits and utility of life insurance.”

❖ **What do you say about the limited number of insurance firms/corporations operating in Pakistan?**

The number of insurers operating in the country is still very limited and this sector has never reached its optimal potential because of insufficient and inadequate support from government & civil society. The state has never showed responsiveness towards these affairs and the people also doesn't take it as appropriate to their religious & cultural values. Therefore; a limited number of insurers are working in the country

❖ **Foreign investors are not willing to invest in this sector due to uncertain law & order circumstances and political instability in country. What is your perception?**

Pakistan has faced a post-9/11 war on terrorism, which increased crime and militarism in the state. This extremism in the country had a profound effect on the Pakistani economy as a whole and adversely affected all industries, including the insurance sector. This ambiguous state of political scenario had a profound effect on foreign investment in Pakistan. Investors were reluctant to invest the money in a country where fears of insecurity and political uncertainty are rampant.

❖ **Sometimes it is claimed that terms & conditions of insurance policies are not inclusive and friendly. What is your opinion?**

Insurance corporations have vague terms and conditions; a man in the street has to face problem to realize them. This produces an environment of distrust between the companies & the customers. Terms of this business are not easily understandable for the customers and

they play the entire game depending upon the sales agents/managers. Sometimes, this leads to fraud & the risk of losing money. It is therefore necessary to formulate the conditions and the conviviality of a policy easy to understand for a man in the street.

❖ **It is claimed often, staff of insurance corporations/companies is not well skilled/trained. What do you say?**

Communicative and motivational skills are very important for all the professionals' especially sales agents and managers. Participants who got a chance to communicate with insurance agents said that misunderstandings sometimes occur when employees make inappropriate communication with clients.

❖ **Some people say, marketing staff of insurance companies cannot be trusted, what is your opinion?**

A participant said that there is uncertainty and mistrust everywhere in our society. People don't trust someone else, especially when it comes to money. Participants who repeatedly contacted with insurance staff stated that the staff sometimes did not have the proper documents to identify them. They only have a few forms and card of respective area manager.

A participant added more:

Many cases have been reported of sales agents confusing people and buyers losing their money. Because insurance company sales representatives have only visiting card of company that is easily available in the market and that anyone can buy at a very low price. Such situations damage the company's image and people no longer trust it. Therefore, it is necessary to set up a suitable and transparent identification system for the persons, and the buyer can easily verify the identity of the personnel.

Prob question

❖ **Frauds and deception were discussed earlier, can someone share another instance of deception by the employee of an insurance company”?**

Such incidents have been heard in the past that a person introduced himself as an employee of an insurance company and sold the policies to people but on approaching the office for installment payment, the purchasers found nothing about their record of purchased policy from that alleged insurance agent.

A Participant mentioned further:

“An insurance agent lured my cousin by showing himself an employee of a well reputed insurance company through a fake identity. He motivated my cousin for the purchase of policy by providing all kinds of information pertaining to the life insurance. He gave the amount of first installment to the agent after being convinced. After that he did not receive any sort of verification from the company and lost his amount.”

c) **Suggestions**

❖ **What type of actions insurance bodies should adopt to increase the number of life insurance policy holders?**

Participants gave their suggestions for the insurance companies in following terms

- Awareness campaigns
- Collaboration with religious scholars to align the insurance strategies with the principles of religion
- Development of Islamic insurance (Takaful) mechanism
- Engagement of community leaders
- Revision of policies and terms and conditions proposed by insurance companies
- Skills and behavior of insurance companies' staff

Public awareness campaign by the insurance companies is needed. A strong advertisement through electronic and print media highlighting the benefits of life insurance policies should be launched for the public. Majority of the participants agreed.

A participant said, “Companies should work together with religious organizations/scholars and find the religiously acceptable mechanism of insurance for the public. Community leaders can also be engaged for the mobilization among masses regarding the purchase of life insurance policies. The engagement of local community leaders, practitioners and businessmen will decrease the trust deficit between people and insurance agents/companies.

A young participant added:

“The transparent, flexible and accessible mechanism of insurance policies can be more fruitful as compared to traditional mode insurance. Comprehensive and friendly policies can pave the way for better opportunities of insurance business for all stakeholders.”

The professionalism is very significant in all the arenas because without of it no business can become successful. Insurance companies can improve their businesses and number of policy holders by hiring trained and well qualified staff. A trained team of insurance workers can mobilize and motivate the people in a productive way. The insurance agent should elaborate technical terms involved in the process of insurance policy purchasing to the clients in a gracious way. So that the illiterate clients could be able to understand the whole process of policy purchasing easily.

❖ **How media can promote life insurance sector?**

Electronic, print and social media can be effective to enhance the sector through proper awareness programs and advertisement. Media should demonstrate the remunerations of life insurance by creating situations through dramas, telefilms and other means that people may like.

❖ **How Govt. can play its part for the growth of this sector?**

The government must support the business of insurance in all spheres of economy. It should take some serious measures for the provision of favorable environment for local and foreign investors interested in starting their businesses in the country. The rule of law & order must be maintained and the safety of the investor's life and property must be guaranteed. The government should introduce an appropriate Islamic insurance system to avoid criticism from religious spheres. Interest-free small loan schemes should be introduced for the poor who desire to buy a policy but has no money for this purpose.

4. Conclusion

This study was designed to assess the perceptions and attitude of Pakistani people towards life insurance. The main purpose of this qualitative assessment was to explore people's willingness to purchase a life insurance policy, the potential for this sector and the hurdles preventing people from utilizing life insurance. It was found, majority of the participants were not in favor of life insurance policies. Several factors were identified associated with the lack of utilizing life insurance policies. Only a small portion of people were found to be interested in the purchase of life insurance policies. The small number of policy holders was found to be associated with the lack of awareness, lack of education, financial conditions, mistrust, socio-cultural and religious factors (About 97% of Pakistanis

belong to the religion of Islam so, the religious teachings and their interpretations have great significance for them). Complicated policies and untrained staff of the insurance companies were also found to be serving as primary causes of lack of interest by people in life insurance policies. Cases of deception and provision of incomplete information to the customers were too reported. Limited and ineffective marketing for the awareness of benefits of life insurance policies were linked to a low number of purchases.

As a result, the life insurance industry is not growing and a limited number of people are gaining the remunerations of life insurance. Awareness raising activities for the general public, with particular emphasis on rural areas, along with revised policies and improved human resources and development of Islamic insurance mechanism to avoid religious constraints are recommended to improve the life insurance industry in Pakistan.

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