Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 02 February 2025

Article DOI: 10.47191/jefms/v8-i2-11, Impact Factor: 8.317

Page No: 832-846

Corporate Strategies for Addressing Life Insurance Purchase Decisions in Ghana.

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ABSTRACT: This study explores corporate strategies for addressing customer behaviour in purchasing life insurance coverage in Ghana, focusing on factors influencing purchase decisions, reasons for policy lapsation, and effective marketing strategies to enhance consumer engagement. This study employed a qualitative research approach, collecting data primarily through in-depth interviews. The findings revealed that income levels, guaranteed protection, and assured coverage are key drivers of life insurance purchases. Conversely, economic and social challenges such as unemployment, job loss, rising premiums, family issues, divorce, and education contribute to policy lapsation. The study highlights four strategic dimensions to positively influence consumer behaviour: adopting digital technologies, enhancing customer experiences, increasing brand visibility, and offering differentiated products. It concludes that addressing Ghana's low insurance penetration requires strategic efforts to reshape public perceptions and emphasize the societal importance of life insurance. Practical recommendations include leveraging these findings to develop targeted marketing strategies that align with consumer interests and drive higher adoption rates.

KEYWORDS: life insurance, policy, customer behaviour, purchase decision, lapsation

INTRODUCTION

This study examines the strategic approaches adopted by corporate entities in Ghana to influence and address customer behaviour in life insurance purchase decisions (Ajzen, 2020). Given the critical role of life insurance in financial planning and economic stability, understanding the dynamics of customer behaviour and the strategies adopted by insurers is essential to promoting greater market penetration and improving economic outcomes (Osei-Bonsu, et al., 2021). Customer behaviour plays a pivotal role in shaping the penetration rate of life insurance in Ghana (Mensah, et al., 2023), and its impact is multifaceted. Several behavioural factors contribute to the continued low adoption of life insurance policies (Dragos, et al., 2020), including financial literacy, socio-cultural beliefs, trust issues, and economic challenges (Ramij, 2021).

The insurance market in Ghana, governed by the Insurance Act, 2021 (Act 1061), remains fairly stable, with significant growth opportunities, despite low penetration rates. As of 2023, life insurance penetration was hovering at 1.0%. It is expected that with broader contributions from health and pensions, the penetration rate might increase (NIC, 2023, PwC, 2023).

There is an ever-increasing presence of insurance institutions in emerging market (Deloitte, 2022). The industry in Ghana currently comprises of 22 life insurance companies, 30 non-life insurers, 4 reinsurance firms, and over 100 brokers and loss adjusters. Despite the increase of insurers in the market, the report from the Ghana Insurance Industry (GII, 2023), on insurance awareness and confidence indices highlights gaps in public trust and understanding, as only 55.15% of surveyed individuals express confidence in the insurance system (Mensah, et al., 2023).

Dragos, Dragos and Muresan (2020) posits that behavioural and socioeconomic factors such as income levels, education, and socio-cultural beliefs and norms continue to influence consumer decisions regarding life insurance purchase, and the need to adopt strategies to influence consumer behaviour. Strategies such as digital innovation, improved customer experiences, and public literacy/education campaigns have been proposed to address these challenges and boost penetration (NIC, 2023). Diverse cultural and socioeconomic factors influence life insurance purchase decisions including financial literacy, religious beliefs, and the general mistrust of the insurance industry (Sodokeh, 2015).

In addressing these challenges, this study critically examined the behavioural dimensions influencing insurance purchasing decisions among participants, providing insights into the interplay of customer perceptions, attitudes, and socio-economic factors. The study specifically, sought to: 1. understand the key factors that influence insurance buying decisions. 2. examine the factors that contribute to policy lapses and whether they are linked to the initial motivation. 3. determine what corporate strategic options are available and exploited to mitigate the phenomenon of mis-selling.

The paper is organized in sections: the introduction, literature review, research methodology, data analysis, conclusions, practical recommendations, and practical implications, providing a holistic exploration of the study's objectives and findings.

LITERATURE REVIEW

Life insurance is a contractual agreement in which the insured transfers the risk of death or specific life-altering events to the insurance provider for a defined period (Abdul-Fatawu, et al., 2019). These plans are often regarded as financial security against potential losses resulting from the insured's death (Abaidoo, 2015). Andoh and Yamoah (2021) highlight that certain contracts may also cover events such as terminal illnesses or severe health conditions, triggering payments to the policyholder or designated beneficiaries. Such indemnifications shield the insured from the financial burdens associated with these adversities. The insurer, in return for regular premium payments, agrees to provide compensation upon the occurrence of untimely death or other specified circumstances, as stipulated in the policy (Andoh & Yamoah, 2021). Abdul-Fatawu et al. (2019) further describe life insurance as a mechanism for collective risk mitigation, wherein individuals contribute to safeguarding against financial losses arising from unexpected events such as death, accidents, or illnesses. This collaborative approach between the insured and the insurer underscores life insurance’s role in fostering financial resilience among groups and communities.

In Ghana, the life insurance sector shows significant potential, with considerable capital and opportunities for growth (Akomea-Frimpong, et al., 2021). In 2023, the life insurance market demonstrated growth, with a gross written premium (GWP) projected to reach approximately US$1.36 billion. The market is expected to experience a compound annual growth rate (CAGR) of 1.71% over the next five years. While these figures reflect a steadily growing life insurance sector and its significant role in the national insurance landscape, the low penetration rate underscores the need for improved strategies to boost public awareness, enhance accessibility, and increase market participation.

Factors influencing life insurance purchase decisions among Ghanaians include socioeconomic status, financial literacy, and cultural perceptions. The study by Mensah, et al., (2023) highlights such factors as low disposable income, inadequate public awareness about the benefits of life insurance, distrust towards providers, weak distribution networks, untimely claims settlements, and inflation continue to hinder growth (Sodokeh, 2015). A study focusing on private basic school teachers in Cape Coast highlighted that, while awareness of life insurance benefits has increased post-COVID-19, policy uptake remains constrained by limited disposable income and persistent distrust in insurance providers (Osei-Bonsu, et al., 2021).

To address these challenges, life insurance companies adopted modern, customer-centric strategies to enhance satisfaction and encourage policy uptake (Kusi, et al., 2021). Other strategies including personalized services, transparent communication, and leveraging digital tools were used to engage younger, tech-savvy demographics and simplify access to insurance products (Abor & Quartey, 2023). Emphasizing digital platforms also helps bridge the gap between consumer needs and product offerings thereby aligning with the preferences of an increasingly technology-driven population.

Moreover, the role of sales agents remains pivotal in driving insurance adoption (NIC, 2023). Evidence suggests that well-trained and effective sales personnel positively influence the relationship between supply-side factors and customer decision-making (Nisson, et al., 2020). Thus, prioritizing sales agent development, coupled with the integration of innovative digital platforms, can significantly enhance the accessibility and appeal of life insurance products (Angelevska-Najdeska, 2018).

Theory of Planned Behaviour

The Theory of Planned Behaviour (TPB), developed by Ajzen (1991), is a robust framework for understanding decision-making processes, especially in consumer behaviour. The TPB posits that human action is guided by three primary components: attitude toward the behaviour, subjective norms, and perceived behavioural control. These elements collectively predict the intention, which is a precursor to behaviour. The use of TPB is critical in understanding, predicting, and changing human social behaviour. According to the theory, the intention is the immediate antecedent of behaviour and is itself a function of attitude toward the behaviour, subjective norm, and perceived behavioural control; and these determinants follow, respectively, from beliefs about the behaviour’s likely consequences, about normative expectations of important others, and about the presence of factors that control behavioural performance (Ajzen, 2020; Tornikoski, et al., 2019). Judge, et al., (2019) indicated that if the behavioural intention is translated into views, dispositions, and perceptual ideals, but not translated into real behaviour, there may be some external factors preventing the behaviour and, these things may be out of the individual's control. Hence, these characteristics must be discovered and incorporated into the model to increase prediction. Accordingly, empirical support for the theory comes from a host of correlational studies demonstrating its ability to predict intentions and behaviour as well as from interventions showing that changes in behavioural, normative, and control beliefs can produce changes in intentions and that these changes in intentions are reflected in subsequent behaviour (Dewberry & Jackson, 2018). The theoretical proposition from Farrukh, et al., (2018) suggests that TPB has a major bearing on the purchase decisions (intentions) of consumers. Therefore, it is essential to note that TPB indicates customers' purchase decisions regarding life insurance.

TPB is particularly relevant in analyzing life insurance purchase decisions because it encapsulates the cognitive and social dynamics influencing such complex and long-term financial commitments. In the context of Ghana, where cultural norms, trust in insurance providers, and financial literacy play significant roles, TPB provides a theoretical lens to investigate how individuals decide whether or not to buy life insurance policies.

In the context of this study, TPB offers a critical foundation for analyzing why customers hesitate to purchase life insurance and how corporate strategies can address these barriers. The attitude towards life insurance is shaped by perceptions of its benefits and affordability, often hindered by misinformation and a lack of trust in insurance providers. Subjective norms, which include societal and familial influences, also play a vital role. In Ghana, traditional risk-sharing mechanisms like family or community support can diminish the perceived necessity of formal insurance, reducing the social pressure to purchase policies.

Additionally, perceived behavioural control, which reflects customers' beliefs about their ability to perform the behaviour (in this case, purchasing insurance), is influenced by factors like income levels, financial education, and accessibility of insurance products. The study highlights modern corporate strategies, targeted marketing campaigns, digital platforms for education, and microinsurance products; aimed at improving these perceptions and making life insurance more accessible. TPB thus provides a structured way to understand how corporate strategies impact intention formation and ultimately consumer behaviour.

Corporate strategies aligned with TPB principles are critical for shifting consumer behaviour. To address attitude, life insurance firms in Ghana implemented transparent communication and education campaigns that demystified the benefits of life insurance. For instance, customer-centric promotions such as market-focus, schools, churches and community-level educational campaigns are regularly undertaken to highlights real-life success stories aimed at reshaping attitudes positively. Also, to influence subjective norms, the companies leverage the community leaders, religious organizations, and influencers who hold sway in Ghanaian society to help normalize life insurance uptake. For perceived behavioural control, most insurance companies designed microinsurance products to cater for diverse income levels.

Despite these strategies, the application of TPB in Ghana faces some limitations including but not limited to cultural resistance, deep-seated mistrust, and inconsistent regulatory enforcement. Moreover, corporate strategies often neglect the interplay between these TPB constructs, such as how perceived behavioural control might mediate the relationship between subjective norms and customer intention.

Purchase Decisions

Purchase decisions express how people make choices on available commodities in a market considering substitutes or alternatives of those commodities (Kempa, Pratama & Sukatmadiredja, 2020). Purchase decisions entail making choices on what to buy, whether is it prudent to buy or not, where to buy, the appropriate time to buy, and how to pay for the product that has been bought. People's purchasing decision stems from a variety of options that agree with their interests and preferences (Adhikari, 2020). According to Kempa et al. (2020), an individual's direct engagement in choosing amongst various possibilities is referred to as a purchase decision. Other parties can sometimes affect an individual's purchase decisions, necessitating a rethinking of the decision, which may differ from the original decision. Investigating people's decisions to subscribe to insurance policies has gained a lot of attention over the years, however, there is more room for research on the subject matter since life insurance penetration has not been as expected (Agyei et al., 2020).

Over the last fifty years, there has been a lot of research on people's decisions in the life insurance industry (Agyei et al., 2020). Numerous researches have looked at economic, social, and behavioural aspects that may influence life insurance demand. In this part, some of the most recent empirical studies on the socioeconomic and demographic factors that influence insurance status were examined.

Ramij (2021) carried out a study to explore the demographic and socioeconomic characteristics that influence the purchase of life insurance policies by Bangladeshi customers who are eligible. Responses were solicited from 378 people using a convenience sampling technique. The study responses were analyzed using the binary logistic regression model developed for the study. The results showed that social factors such as age, education, and gender have no statistical significance on life insurance purchasing decisions. However, the number of dependents in a household, monthly income and professional position were found to have a significant impact on insurance purchase decisions.

Similarly, Dash and IM (2018) conducted a study to determine the influence of demographic and socioeconomic characteristics on purchase decisions in the life insurance industry in India. This quantitative study sampled 400 life insurance policyholders. The study used one-way ANOVA and correlation analysis to determine the relationships among the study variables. The results revealed that age, occupation, yearly premium paid, and annual income significantly influence people's buying behaviour of life insurance policies. As people age, their interest in buying an insurance policy also goes up. Also, high premiums negatively influence the purchase behaviour of people in buying an insurance product. On the other hand, gender, marital status, and area of residence do not influence people's buying behaviour of an insurance policy.

Hassan and Abbas (2019) also performed an empirical investigation to determine the behaviour of people in Pakistan towards subscribing to Islamic insurance known as Takaful insurance. The study aimed to determine the elements that impact investors' willingness to embrace Takaful. The study framework included both explanatory and descriptive research designs. The primary data was gathered by the dissemination of a self-administered survey-based questionnaire to 345 respondents. The outcomes of the study show that relative advantage, compatibility, social influence, awareness, and religion all have a substantial impact on Takaful behavioural intention among a sample of Pakistani individuals. Similarly, the findings revealed that Takaful has a lot of potential in Pakistan, but owing to a lack of understanding, it has a far lower market share than traditional insurance.

In another study, Wang (2022) examined the fluctuations in life insurance demand concerning household portfolio holdings and life occurrences using panel data from the 2008 financial crisis. The findings revealed that household financial assets matter more than life occurrences in understanding insurance products purchase decisions, and insinuate that the purchase of life insurance, equity and bond holding during a recession are complementary rather than substitutive. The results also showed that people with higher investments dedicated to bonds dropped long-term life insurance coverage.

Reddy, Teja and Kumari (2014) performed research to study the correlation between life insurance ownership and the economic, demographic and educational features of people. The stratified sampling method was used to pick participants, and the Chi-square analysis was used to compare observed data to data that would be estimated based on a specified hypothesis. The primary significant elements of insurance in urban areas, according to the study, are class, educational level, income of household, wealth, savings, and type of housing. Class, degree of literacy, number of children in the family, number of dependents in the family, income, and savings are all factors that influence life insurance in rural areas.

Strzelecka, Kurdys-Kujawska and Zawadzka (2020) offered a detailed analysis of how life insurance companies can develop the appropriate strategies on the socioeconomic characteristics of people who voluntarily purchase life insurance, and how they can enhance the effectiveness of their selling. This survey was carried out among households in Poland using a questionnaire. The findings indicated that accessibility to credit facilities, earnings and education influence whether or not households have life insurance.

Lapsation of Policy

Lapsation of policy is a situation where the policyholder stops paying premiums in the policy's course's operational period, which might be because of any other reason apart from death, maturity or conversion of policy (Mall & Sahoo, 2015). Gottlieb and Smetters (2021) also showed that a lapse occurs when a policy is removed or expires because of time or inactivity. When the person who is to reap the benefit cannot meet the terms or standards specified in a contractual arrangement, the entitlement lapses owing to negligence. A lapsed policy can be reactivated by meeting the policy's terms and conditions (Fang & Kung, 2021). To avoid losses for all parties, revival and restoration are often recommended and enabled.

According to Fang and Kung (2021), the percentage of policies at risk of lapse is determined by the time each policy is in danger of lapse during the year. Gottlieb and Smetters (2021) also emphasized that lapsation rates vary considerably around the age of the policies. However, like most developing countries, lapsation is not directly described in Ghana's Insurance Regulation Act (Kusi, et al., 2020). Kusi, et al. (2020) explained that although such provisions directly do not exist, life insurance companies have made room for grace periods for defaulters to revive or restore their policies by paying the specified premiums in the contractual agreement within a time. If the premium is not paid during the time limit, the insurance expires (Mall & Sahoo, 2015). Policies with premiums paid beyond the grace period may be recognized as reinstatements if the premium is paid within the insurer's internal revival term.

Corporate Strategies

The life insurance market in Ghana has been characterized by low penetration rates. The challenge is partly influenced by socioeconomic, cultural, and behavioural factors (Osei-Bonsu, et al., 2021). Addressing these challenges requires well-designed corporate strategies that align with customer preferences, and addressing the barriers to adoption. Corporate strategies have been discussed with empirical evidence in some countries, including Bangladesh (Nomi & Sabbir, 2020; Ramij, 2021). The strategies include but are not limited to, leveraging digital platforms, enhancing customer experiences, increasing brand visibility, and offering innovative and differentiated insurance products (Mensah et al., 2023).

First, the adoption of digital technologies has become a critical strategy in reaching Ghana's increasingly tech-savvy population. Insurance companies are leveraging mobile applications, USSD codes, social media, and online portals to engage and educate customers, provide information, and simplify the purchasing process (Mensah et al., 2023). Digital platforms also allow insurers to offer tailored products and services, enhancing accessibility, especially for younger demographics and underserved communities. For example, mobile money integration, such as MTN Momo, TigoCash and Telecell Cash, has enabled micro-insurance policies to reach low-income earners who were previously excluded from traditional insurance coverage (Abor & Quartey, 2023).

Second, enhancing customer experience is vital for building trust and loyalty in the insurance sector. Insurers must focus on transparent communication, timely claim settlements, and personalized services. Research indicates that delays in claim processing and lack of clarity in policy terms are major deterrents to life insurance adoption in Ghana (NIC, 2023). Providing clear explanations of benefits, terms, and premium structures can demystify life insurance products and address consumer scepticism, thereby increasing uptake. Another strategy to enhance customer experience is through product innovation and differentiation so that the company can continue to maintain and attract different segments of the market. Designing flexible and affordable policies, such as micro-insurance or term life policies, to cater for the informal sector workers and low-income earners is a strategy for enhancing and reaching larger segments. Bundling life insurance with other financial services, such as savings accounts or investment schemes, has also gained popularity, offering customers comprehensive financial solutions (Mensah et al., 2023).

Third, increasing brand visibility through targeted marketing campaigns and corporate social responsibility initiatives can reshape public perceptions of life insurance. Campaigns that emphasize the societal and economic benefits of life insurance, such as financial security for families and contributions to national development, can resonate with potential customers. Partnerships with community organizations and educational programs can further raise awareness and build credibility (Kusi, et al., 2021). These activities can be conducted as part of corporate social responsibility (CSR) initiatives. These CSR engagements, community outreaches and financial literacy workshops are common approaches to engage communities and educate them on the benefits of life insurance. Similarly, television, radio, and social media campaigns can be used to highlight real-life scenarios to demonstrate the financial security that life insurance provides to families during unforeseen events (Kusi, et al., 2021).

Fourth, product differentiation plays a crucial role in appealing to diverse customer segments. Offering flexible, low-cost insurance options tailored to the needs of informal workers, families, and young professionals can address affordability concerns and widen market appeal. Additionally, bundling life insurance policies with other financial services, such as savings or investment plans, can attract customers seeking comprehensive financial solutions (Babuna, et al., 2020).

Finally, the adoption of innovative approaches to strengthening distribution channels and enhancing customer engagement through incentives and promotions. Through effective collaboration with banks, telecom companies, churches, media, and retail outlets, insurers have expanded their reach to both urban and rural populations, ensuring greater accessibility to life insurance products. Additionally, sales agents play a pivotal role in bridging the gap between insurers and consumers by offering personalized guidance and fostering trust. To complement these efforts, companies implement incentive programs such as premium discounts, loyalty rewards, and bonuses for long-term policyholders. These strategies not only improve the perceived value of life insurance but also drive sustained policy uptake, creating a more inclusive and customer-focused insurance market.

CONCEPTUAL REVIEW

The conceptual orientation of the study in Figure 1 illustrates the expectation of the analysis and findings of the study (Aksoy, et al., 2019). According to Varpio, et al., (2020), conceptual orientation provides a visual representation of expected analysis and outcomes based on the literature review of extant studies and theories about the subject matter. In developing a concept for the study, three factors were identified from the literature. These include corporate strategies, consumer behaviour and the company (insurer) (Chang & Lee, 2020; Nguyen, et al., 2018). Hence, examining these factors is crucial to the proliferation of Ghana's insurance industry.

Kempa, et al. (2020) indicated that life insurance offers an economic value to human life considering the uncertainty of life itself. This argument supports the idea that every rational individual must subscribe to an insurance cover. However, insurance penetration in developing countries has been very low due to a lack of understanding (Adhikari, 2020). That is why; in making a purchasing decision regarding a life insurance policy, alternative packages must be available to customers to select based on their interest, preference and socioeconomic standing (Kempa et al., 2020). According to Kempa et al. (2020), the reputation of the insurance company is a significant factor that affects people's purchasing decisions for insurance products. The public's or potential subscribers' decision to subscribe to an insurance policy, or perhaps not to subscribe at all, is influenced by the insurance company's reputation.

Adhikari (2020) indicated that people's knowledge of insurance products influences them to buy. The definition of all reliable detail retained in customer knowledge, as well as the impression of product information, is referred to as product knowledge. Customer product knowledge has a significant impact on a product or service buying choice. Finally, customer trust in the insurance policy and the company is very decisive (Adhikari, 2020). Consumer trust expresses the power of customers' knowledge and the inferences they reach about products' features, qualities, and advantages. The cornerstone of business is trust; a commercial exchange involving two or more parties will take place if each party has confidence in the other. Thus, the conceptual framework is represented in Figure 1 below.

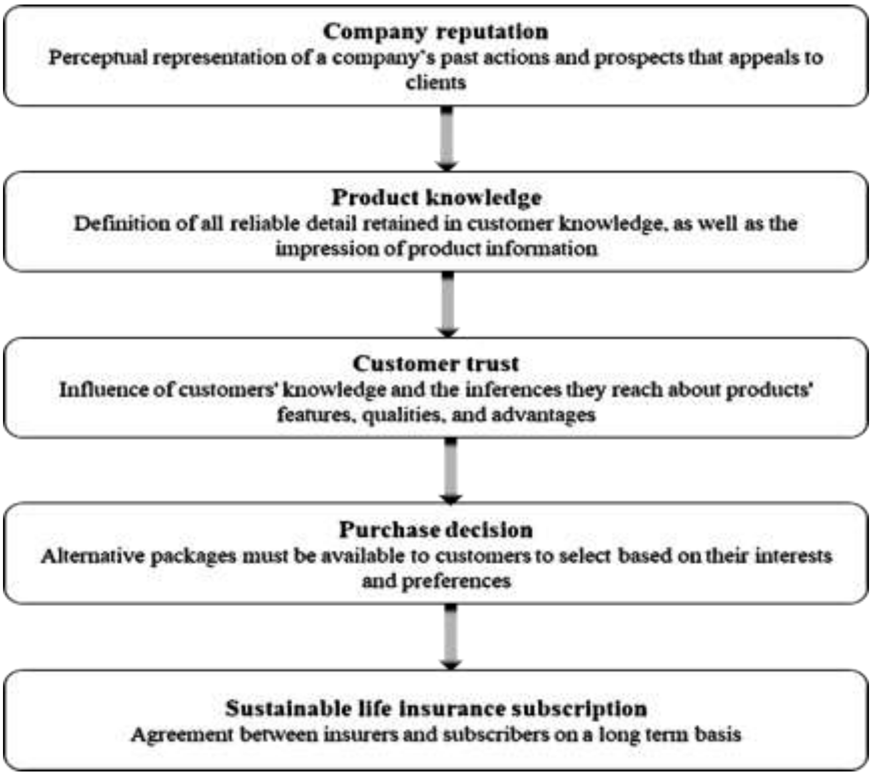

Figure 1. Diagram of the Conceptual Framework

Source: Authors' construct (2024)

RESEARCH METHODOLOGY

This study adopts a qualitative research design, utilizing in-depth interviews with both customers and providers of life insurance services. The qualitative approach facilitates a nuanced exploration of customer behaviour, enhancing the study's depth and providing a comprehensive understanding of the subject matter (Conner, 2020; Levitt, et al., 2018). Data collection was guided by the research framework (see Figure 2), ensuring alignment with the study's objectives.

Respondents were purposefully selected from five licensed life insurance companies based on their relevant experiences, accessibility, and willingness to participate. This purposive sampling approach ensured the inclusion of participants who could provide valuable insights and contextualized perspectives (Nisson & Earl, 2020; Young, et al., 2018). This method aligns with best practices in qualitative research, prioritizing the richness of data over generalizability to enable an in-depth analysis of the phenomena under investigation.

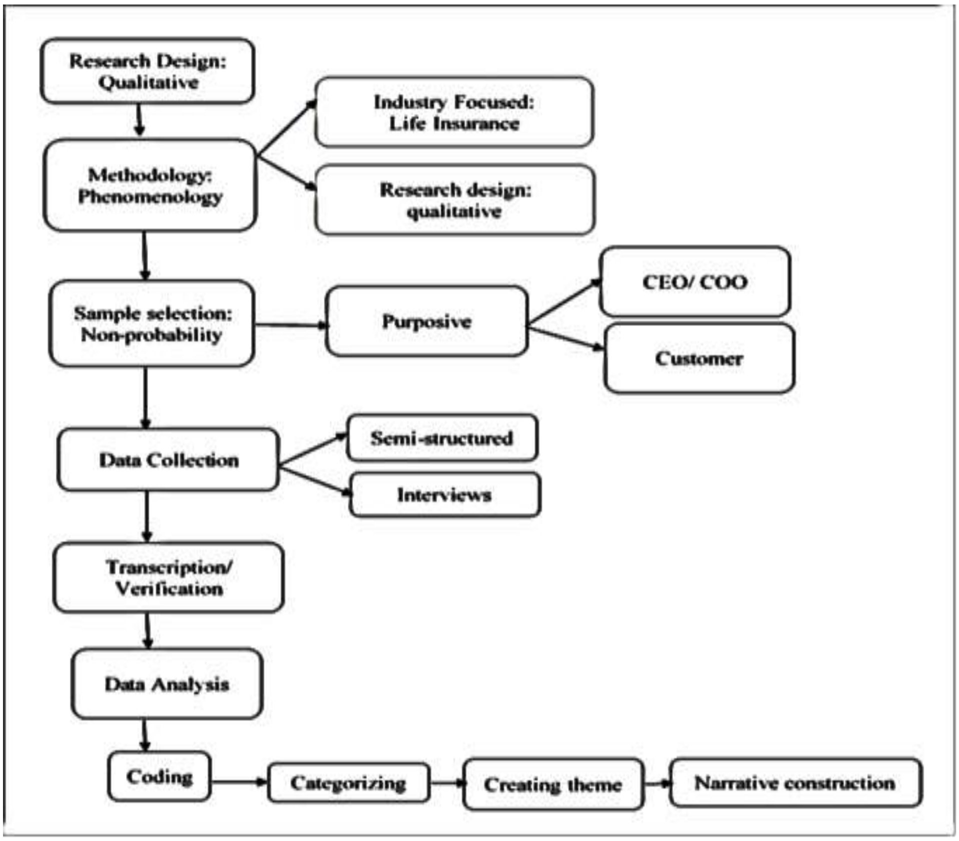

Figure 2. Research Method and Data Collection Approach
Source: Authors' construct (2024)

Informed consent forms were provided to all participants, along with a letter detailing the study's purpose and objectives. Participants were fully briefed on their right to withdraw from the study at any point and were assured of confidentiality and anonymity throughout the research process. To maintain anonymity, participants' identities were not recorded; instead, codes were used to represent each participant (Clark & Creswell, 2014; Levitt, 2018). The data collection period for this study took place from December 2023 to March 2024.

Objectives and Limitations of the Study

This study investigated the behavioural dimensions of insurance buying decisions by exploring the factors that influence people's decision to buy a life insurance policy, identifying the causes of the withdrawal/lapsation of Life Insurance Policies, and assessing the corporate strategies that insurance companies adopt to address customer behaviour.

This study faces some limitations. The geographic scope of the study may restrict the representation of customers from rural areas, who may have different access to life insurance services and varying levels of awareness (Clark & Creswell, 2014; Young, et al., 2018). Interviewees might provide socially desirable responses or be influenced by memory recall bias, potentially affecting the reliability of the data. Furthermore, the relatively short data collection period (December 2023 to March 2024) limits the ability to capture longer-term trends in customer behaviour or the effects of changes in marketing strategies and economic conditions (Levitt, et al., 2018). The lack of longitudinal data further restricts the ability to assess the long-term impact of corporate strategies on customer behaviour. These limitations suggest the need for further research with a broader sample and a longitudinal approach to gain a deeper understanding of the dynamics affecting life insurance purchase behaviour in Ghana (Nisson & Earl, 2020).

Population and Sampling

The population of the study refers to life insurance policyholders in Ghana estimated 496,000 subscribers (Oxford Business Group, 2024). However, the study by Palinkas, Horwitz, Green, Wisdom, Duan and Hoagwood (2015) argued the importance of sampling in qualitative research; and emphasized the usefulness of purposeful sampling in the conduct of a qualitative enquiry. The researcher purposively sampled five out of the 22 licensed life insurance companies. The selection of a company is based on some underlying factors: longevity or year of establishment in Ghana, variety and range of innovative life products, and customer base. The 10-year incorporation in Ghana is the basis for the longevity selection criterion. The life insurance company should have been in existence some ten years ago. Additionally, one senior official, and a customer from each company, making a total of 10 participants were also purposively sampled and interviewed (Acharya, et al., 2013).

Table 1. Demographic Profile of Participants

Participant	Category	Position/Rank	Experience (Years)	Gender
S01	Staff	Sales Executive	8	Female
S02	Staff	Claims Manager	10	Male
S03	Staff	Marketing Manager	9	Male
S04	Staff	Branch Manager	11	Male
S05	Staff	Chief Executive	18	Female
C01	Customer	Client	8	Female
C02	Customer	Client	10	Female
C03	Customer	Client	6	Male
C04	Customer	Client	7	Male
C05	Customer	Client	5	Female

Source: Field Data (2024)

ANALYSIS OF RESULTS

Table 1 provides a comprehensive breakdown of the participants involved in the study. The table shows participants' positions, ranks, years of experience, and gender. These indicators are crucial for understanding the context and diversity of the sample; categorized into two groups.

The first group comprises staff/management members, who hold significant positions in the insurance companies and have a considerable amount of industry experience. These participants (figure 3) represent key decision-makers and influencers within the organization, with roles including Sales Executive, Claims Manager, Marketing Manager, Branch Manager, and Chief Executive. The years of experience range from 8 to 18 years, suggesting that these individuals have a solid understanding of both the practical and strategic aspects of life insurance, which is essential for providing in-depth insights into corporate strategies for addressing customer behaviour. Gender representation is slightly unbalanced, with three (30%) male participants and two (20%) female participants, reflecting the broader trends of gender distribution within managerial positions in the industry.

The second group comprises customers who have varying degrees of experience with life insurance, with experience ranging from 5 to 10 years. This customer group provides insight into the consumer perspective, offering valuable information on how life insurance policies are perceived and purchased. The gender representation in this group is more balanced, with three (30%) female participants and two (20%) male participants. This gender mix allows for a more nuanced understanding of customer behaviour across different demographics. Overall, the composition of the sample, comprising both management members and customers, offers a balanced approach to studying corporate strategies and consumer behaviour, although the relatively small number of participants limits the generalizability of the findings.

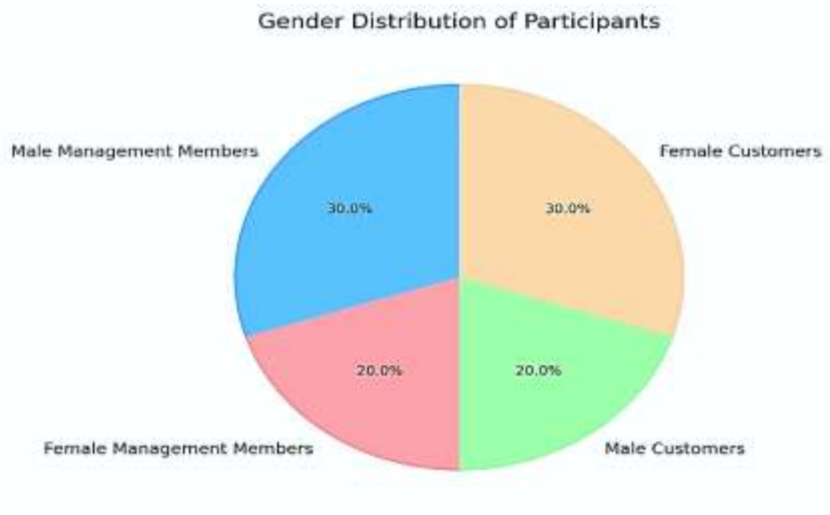

Figure 3. Gender Demography of Participants
Source: Field Data (2024)

DISCUSSION OF RESULTS

The first research question sought to identify factors that influence people's decision to buy a life insurance policy. The study identified four main influences on people's decision to buy life insurance policy and they include income level (theme 1), guaranteed protection (theme 2), guaranteed insurance (theme 3), and dividend potential (theme 4). Masud, Ismail and Rahman (2020) corroborated that people of different income levels have different opinions about products or services that are necessities and luxuries hence, the purchase intention of people depends significantly on their level of income. Again, Atikanit and Visitnitikija (2017) cited that people's level of income has a major bearing on their decision to buy life insurance products. The discovery by Hassan and Abbas (2019) revealed that religion, culture and low-income earnings influence people's purchasing behaviour of insurance products. Contrarily, Dragos, Dragos and Muresan (2020) established that specific behavioural factors and insurance knowledge are the major influences on people's buying decisions of life insurance products. However, Mai et al. (2020) established that people's buying decisions about life insurance policies are influenced by a multiplicity of factors that are peculiar to the economic and social demographics of people and their surroundings.

Data gathered from the study also revealed that having employment (theme 1a) influences people's buying decisions for life insurance policies. Consistent with the study result, Fang and Kung (2021) showed that having a job and earning a regular income influence the purchasing intention of life insurance policies. According to Hassan and Abbas (2019), having a job that brings regular income influences the buying decision of a life insurance policy. Findings from this study revealed that increasing retirement income (theme 3a), funding child education (theme 3b) and creating an emergency fund (theme 3c) comprise some of the factors that influence people to buy life insurance policies. Consistent with the study findings, Adams, Andersson, Lindmark, Eriksson and Veprauskaite (2018) cited emergency fund and interest rates as factors influencing life insurance purchase intention. Ankitha and Basri (2019) underscored that the certainty of insurance coverage in providing insurance for retirees, insurance for beneficiaries or backup accounts that people can fall on are strategies used by marketers to market their life insurance policies. Moreover, Lwin (2018) submitted that customers' buying decisions are influenced by the premiums they pay since that has a direct influence on what the insurance policy offers to their lives and beneficiaries. Also, Song, Park, Park and Heo (2019) elucidated that the guaranteed insurance that life insurance provides to policyholders, families and children in situations of emergency and children's educational support in the form of investment has a major influence on people's purchase decisions of life insurance policy. Furthermore, Nomi and Sabbir (2020) accentuated that risk aversion motives, subjective norms, investment motives and financial literacy are significant factors that influence the buying decisions of life insurance.

Moreover, data obtained from question 1 showed that dividend potential (theme 4) influences the purchase intention of a life insurance policy. Nomi and Sabbir (2020) found that investment motives which are tantamount to dividend potential have a significant positive influence on the purchase decision of life insurance. Besides, Lwin (2018) revealed that insurance benefits to policyholders and beneficiaries encompass dividends, interest income and capital gains. However, several empirical investigations reviewed have not captured such findings in their analyses (Ankitha & Basri, 2019; Dragos et al., 2020; Song et al., 2019).

An extract from interviewees (see table 2) suggests that the income level of people influences their decision to buy a life insurance cover: S01 indicated, "…you sometimes approach people and when they realize you want to talk to them about insurance policy, they will tell you they don't have a regular source of income and thus, cannot buy what you want to sell to them. They will however assure you that they will buy once things are going well with their business. It is very difficult for you to convince such people to buy insurance because they believe they are not ready". C01 also stated, "…without money how can you buy an insurance policy? Truth be told, all these insurance companies are in for our money to invest in other businesses to make profits". C02 indicated that, "…you can buy insurance at any point in time but you will need a regular source of income to honour your part of the contract. You will need to settle your regular monthly payments and without money, you will not be able to maintain it. Your income is very crucial here if you want to follow through with the insurance to the end". C04 opined, "…mine is a direct debit where the insurance company deducts the money every 14th day of each month directly from my account. So, I make sure there is a minimum amount to be deducted so that I can keep my insurance active".

Table 2. Factors Influencing People's Decision to Buy a Life Insurance Policy

Main theme	Income level	Guaranteed protection	Guaranteed insurance	Dividend potential
Sub-theme	Employment		Increase retirement income Fund child education Create emergency fund	

Source: Field Data (2024)

The second research question sought to uncover the reason behind the lapsation of life insurance policies. The study uncovered that there are two main reasons behind the lapsation of life insurance policy namely; economic factors (theme 5) and socio-cultural factors (theme 6). Economic factors that drive lapsation of a life insurance policy include unemployment (theme 5a), failure to pay premiums (theme 5b), loss of job (theme 5c), premium growth (theme 5d), and financial literacy (theme 5e). In agreement with the study results, Groll, Wasserfuhr and Zeldin (2022) discovered that economic factors such as longer duration of contract, and lower insurance sum are positively correlated to contract cancellation. Moreover, Barucci, Colozza, Marazzina and Rroji (2020) discovered that economic factors such as the personal finances of individuals are a considerable factor in life insurance policy retention or termination. Financial illiteracy or the lack of financial literacy negatively influences insurance purchases (NIC, 2023; Sodokeh, 2015). Contrary to the study results, Fang and Kung (2021) revealed that life insurance policy lapsation is largely driven by idiosyncratic shocks which do not correlate with income, health and legacy motives. Also, Yu, Cheng and Lin (2019) established that life insurance policy lapsation is not related to interest rate or premium growth. According to Lai, Nakamura, Yamamoto and Yoneyama (2021), low-risk policyholders easily lapse their policy and high-risk policyholders renew their policies.

Table 3. Reasons behind the Lapsation of Life Insurance Policy

Main theme	Economic factors	Socio-cultural factors
Sub-theme	Unemployment Failure to pay premiums Loss of job Premium growth Financial literacy	Family issues Divorce Education Religious belief General mistrust

Source: Field Data (2024)

The results from the second research question; further showed that some socio-cultural factors (theme 6) family issues (theme 6a), divorce (theme 6b), education (theme 6c), religious beliefs (theme 6d), and general mistrust (theme 6e) for insurance are some of the reasons behind policy lapsation. Empirical analysis by Adams et al. (2018) indicated that socio-economic changes such as unemployment, interest rate fluctuations and rising real wages have considerable influence on life insurance policy lapsation. Moreover, Deb, Deb and Chakraborty (2021) accentuated that social factors such as spousal roles and demographics have a significant statistical influence on life insurance policy lapsation. Furthermore, Helmzadeh, Hamdi and Heidarzadeh Hanzaei (2020) underscored that social factors are major determinants affecting the surrender of life insurance policy. The study by Sodokeh (2015) and NIC (2023) confirmed that religious beliefs and general mistrust affect insurance purchase intentions and behaviour.

Here are some excerpts from some of the interviewees (see table 3) on the issue of an increase in the premium rate that leads to lapsation of policy: C01 submitted that "…the upsurge in premium payments discourage people from paying especially those that may have financial challenges". C03 indicated that "… increasing the premium is usually the challenge, even though, it is explained before you sign up that the premium will rise in subsequent years but this eventually makes people quit". C04 opined, "…yes, the rise in premiums made me stop. I realized that what I was told was not what was being followed, so I ended the subscription. Some of these insurance companies have taken people's money for free without any proper explanation".

Research question 3 sought to uncover marketing strategies that are being implemented by insurance firms to address customer behaviour. The information gathered revealed that the application of digital technologies/channels (theme 7) such as social media (theme 7a) and telephone conversation (theme 7b) are critical to influencing customer behaviour. According to Saraswati, Sumarwan and Wijayanto (2017), using digital platforms in insurance marketing promotes product innovation, as well as customer engagement, which is critical in insurance marketing. Moreover, Angelevska-Najdeska (2018) highlighted that digital platforms facilitate networking, which makes it easy to reach customers and respond to their needs, satisfying their interests.

Again, data on question three revealed that improved customer experience (theme 8) through improved customer service (theme 8a), improved claim payments (theme 8b), and standard premium payments (theme 8c) are critical factors in addressing customer behaviour. To support the study results, Tivasuradej and Pham (2019) revealed that improving customer experience through innovative offerings of life insurance products is a critical part of the strategy that influences consumer behaviour. Nomi and Sabbir (2020) highlighted that improved customer service as part of marketing strategy promotes company image, reputation and the credibility of marketing agents. Also, Barucci et al. (2020) underlined the importance of standard premium amounts and claim payments in influencing customer behaviour. Hallunovi (2021) showed that customer loyalty in the life insurance market is directly linked to the customer satisfaction of policyholders about claim payments and premium amounts.

Findings from question 3 revealed that brand visibility (theme 9) and product differentiation (theme 10) are important market strategies that influence customer behaviour. According to Valimi, Fattahi and Ranjbar (2020), product differentiation as part of strategic marketing of life insurance has a positive significant influence on customer behaviour. Hartsfield, Johansen and Knight (2017) emphasized that product differentiation strategy in insurance marketing is an essential precursor that drives the marketing options of insurance firms. Also, to support the study results, Chandran, Rangarai and Parayitam (2020) underlined that customer knowledge of a brand leads to a change in their mindset, which has a positive impact on product awareness and use. Again, Chandran et al. (2020) highlighted that brand influence and usage are both positively related to customers' attitudes. Moreover, Bernarto, Berlianto, Palupi, Meilani, Masman and Suryawan (2020) showed that brand loyalty was positively influenced by brand awareness and brand trust, however, brand loyalty has a link to the brand image. Dragos et al. (2020) emphasized the need for life insurance companies to create brand awareness since brand awareness facilitates marketing.

Respondents highlighted (see Table 4) product differentiation as part of their strategy in influencing customers' behaviour: S01 said, "…we focus on introducing differentiated products that are unique as part of our strategy to influence and attract more customers to our brand". S02 also stated that "…product differentiation helps to overshadow our competitors. Our differentiated packages have been our main selling points". S03 said, "…we have unique life policy packages that are very helpful. This has been one of our game changers in the industry". S04 submitted that "…we have distinguished and special packages that have become our selling advantage".

Table 4. Insurance Marketing Strategies Influencing Customer Behavior

Main theme	Use of digital technologies/channels	Improved customer experience	Brand visibility	Product differentiation
Sub-theme	Social media Telephone conversation	Improved customer service Improved claim payments Standard premium payments		

Source: Field Data (2024)

CONCLUSIONS

The study concludes that a life insurance policy is very essential to the economic well-being of a nation by contributing to GDP, social support schemes and term investments (NIC, 2019). The income (theme 1) it provides to policyholders and beneficiaries, guaranteed protection (theme 2), guaranteed insurance (theme 3), and dividend potential (theme 4) are very momentous to the socioeconomic development of people, families, communities and the nation as a whole. According to the

National Insurance Commission, high insurance penetration has a high propensity to reduce poverty and economic hardships (NIC, 2019).

The study concludes that the reasons for the policy lapse of life insurance are diverse and stem from economic (theme 5) and socio-cultural (theme 6) factors. According to Gottlieb, et al., (2021), when the person who is to reap the benefit fails to meet the terms or standards specified in a contractual arrangement, the entitlement lapses owing to neglect or abandonment of policy. The study concludes that economic situations such as unemployment (theme 5a), failure to pay premiums (theme 5b), loss of job (theme 5c) premium growth (theme 5d) and financial literacy (theme 5e) are the main reasons behind life insurance policy lapsation. Besides, family issues (theme 6a), divorce (theme 6b), education (theme 6c), religious beliefs (theme 6d), and general mistrust (theme 6e) are the major socio-cultural factors (theme 6) dictating policy lapsation.

The study concludes that insurance penetration in Ghana is still low since it covers only about 30% of the total Ghanaian population estimated at 31 million people (NIC, 2023). Therefore, it is essential to adopt strategies that can help to influence people's mindset to embrace life insurance policy, as well as appreciate its importance in society.

The study concludes that the adoption of digital technologies (theme 7) such as social media (theme 7a) and telephone conversation (theme 7b) are important strategic options that help to influence the purchase intention of life insurance policy. Moreover, improving customer experience (theme 8) as part of life insurance marketing strategy through improving customer service (theme 8a), improving claim payments (theme 8b) and standardized premium payments (theme 8c) are also decisive in influencing people's perception of life insurance. Additionally, brand visibility (theme 9), and product differentiation (theme 10) are crucial marketing options for stimulating customers' conviction on life insurance. Hence, life insurance firms can remain competitive by adopting and implementing these marketing options in their business strategy.

PRACTICAL RECOMMENDATIONS

The study proposed some practical recommendations to insurance companies and policymakers to enhance insurance penetration, reduce policy lapsation and promote financial inclusion.

First, develop and implement a customer-centric marketing strategy. The study identified key factors influencing individuals' decisions to purchase life insurance. Insurance companies should design customer-focused marketing strategies that address these factors, emphasizing the tangible and long-term benefits of life insurance. By tailoring communication to highlight the alignment between life insurance offerings and customers' needs, companies can build trust and enhance product acceptance. Educating customers on the value of life insurance through financial literacy campaigns and personalized consultations can further stimulate demand, leading to increased policy adoption and revenue growth (Mensah, et al., 2023; NIC, 2023).

Secondly, promote and strengthen the risk management practices (RMP) of the company. Findings on policy lapsation indicate the need for robust risk management strategies in insurance operations. Companies should incorporate economic and social risk assessments into their decision-making processes. This approach can help mitigate risks such as policy cancellations due to financial constraints or changing customer priorities. A comprehensive risk management framework will not only ensure the development of sustainable products but also build resilience against external market shocks, thereby improving customer retention and business profitability (Abor & Quartey, 2023; Deloitte, 2022).

Thirdly, implement vigorous business continuity planning (BCP). To leverage the complementary factors supporting life insurance marketing strategies, insurance firms must develop and implement effective business continuity plans. Regular evaluation of competitive positioning and long-term viability is critical in navigating unforeseen market dynamics. A robust continuity strategy will enable firms to maintain operational efficiency and customer trust during crises, ensuring sustainability in a competitive insurance landscape (PWC, 2023).

Finally, promote and enhance customer understanding of life insurance policies. The study highlights the economic and social benefits of life insurance, including contributions to GDP and the establishment of social safety nets. Companies must ensure that customers fully understand the terms and conditions of life insurance policies, particularly regarding premium payments and associated benefits. Transparent communication and simplified policy documentation can minimize misunderstandings, foster customer loyalty, and increase overall market penetration (Kusi, et al., 2021; Osei-Bonsu, et al., 2021).

PRACTICAL IMPLICATIONS

The findings of this study on corporate strategies influencing customer behaviour towards life insurance purchase decisions in Ghana provide actionable insights for stakeholders in the insurance industry. First, insurers are encouraged to invest in targeted marketing strategies that are tailored to the socio-economic and cultural contexts of Ghanaian customers. Understanding behavioural drivers, such as trust, financial literacy, and perceived value, can help companies design more effective communication campaigns to enhance customer engagement and trust in life insurance products (Mensah, et al., 2023; Osei-Bonsu, et al., 2021).

Second, the study emphasizes the importance of integrating digital transformation into operational and marketing strategies. By leveraging mobile technologies and digital platforms, insurers can reach underserved markets, improve customer experience, and simplify the policy purchase process. This aligns with trends in developing markets where mobile-based insurance solutions have proven successful (Abor, et al., 2023; Deloitte, 2022).

Finally, fostering partnerships with community organizations, financial institutions, and regulatory bodies can enhance trust and accessibility. Corporate social responsibility initiatives and financial literacy programs are recommended to demystify life insurance and align product offerings with customer needs, especially in low-income and rural segments. These practical steps not only address customer behaviour challenges but also contribute to increasing insurance penetration rates in Ghana, a critical goal for industry growth and sustainability (NIC, 2023; Kusi, et al., 2020).

ACKNOWLEDGMENT

We sincerely thank the reviewers for their insightful comments, which greatly improved our manuscript. We appreciate their time and effort in providing valuable comments. No potential competing interest was reported by the authors. Finally, this research was not funded by any institution or organisation.

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