

Customers Preference for Life Insurance: A Conjoint Analysis

Razel P. Balase^{1*}, Christen Joy D. Autida²

^{1,2}Davao Oriental State University, Davao Oriental, Philippines

Abstract: This study investigated consumer preferences for life insurance packages, focusing on six factors: accidental death benefits, critical illness coverage, hospital income provision, mobile app feature, monthly premium payments, and natural calamity. Data were collected from 100 respondents who ranked 16 combinations of attributes using conjoint analysis. The results showed that customers preferred a life insurance package that covers high blood, diabetes, and heart disease for ₱350.00 monthly premium payments, with ₱1,000,000.00 accidental death coverage, with enhanced mobile app features for natural calamities of ₱50,000.00 and ₱1,500.00 daily hospitalization benefit. Monthly premium payments emerged as the most influential factor, with affordability being highly valued. Recommendations for life insurance companies include offering life insurance packages that cover high blood pressure, diabetes, and heart disease for a monthly premium of ₱950.00. The packages can include ₱1,000,000.00 in accidental death coverage, enhanced mobile app features, ₱50,000 benefits for natural calamities, and ₱1,000.00 for hospitalization. Life insurance companies can optimize costs to keep prices low, utilize predictive models to inform strategies, and focus on convenience features to align with consumer preferences and boost satisfaction. This study offers insights for better aligning life insurance packages with customer expectations.

Keywords: quantitative, life insurance, conjoint analysis, customers, preference, orthogonal design.

1. Introduction

Customer satisfaction with life insurance channels is influenced by various factors, as indicated by Nguyen et al. (2018). Dominique-Ferreira (2018) includes perceptions and experiences related to access patterns, considerations in choosing access, and satisfaction with salespeople and insurance brokers. Shiver (2022) emphasized the positive impact of personal selling and digital marketing on insurance policy purchasing decisions, highlighting the importance of effective marketing strategies in the insurance industry. Riddel and Hales (2018) explored the role of insurance advertisements in influencing the behavior of optimistic individuals, suggesting that the optimal level of advertisements depends on the insurance premium and the degree of optimism. (Hunt et al., 2015) underscored the importance of factors such as awareness, premium amount, and need-based products in influencing consumers' insurance policy purchasing decisions, indicating that these factors play a crucial role in shaping consumer behavior in the insurance market.

China's economy has experienced strong growth momentum, increasing its overall strength daily (Su, 2021). As the economy has advanced and consumer spending has risen, the market for life insurance products has proliferated (Zelizer, 2017). According to Arsénio (2023), the global life insurance market was valued at \$3,308 billion in 2022 and is expected to grow more than 5% during 2021-2026. This indicates that as time progresses, people are becoming more aware and interested in investing in life insurance.

In the national setting, (Brüggen et al., 2017) found that life insurance has become increasingly popular as people become more aware of the importance of protecting their families' future financial well-being. Filipinos are particularly interested in life insurance due to the strong cultural emphasis on family and kinship ties (Morillo et al., 2013). Additionally, Filipinos see life insurance as a means to provide financial security in the long term (Obermann et al., 2018). Many Filipinos are concerned about their retirement and ensuring they have sufficient resources to support themselves as they age (Carandang et al., 2019).

Life insurance policies that include savings and investment components can help individuals build up financial assets that they can tap into later in life, providing a sense of security and peace of mind (Blackburn, 2020). This highlights that life insurance helps you leave the financial legacy you intended. It also helps take care of your financial responsibilities that could burden dependent siblings or aging parents, such as mortgage or rent payments, unpaid medical bills, funeral expenses, and estate settlement costs (Golden, 2021). In addition, Life insurance gives you a vehicle for protecting your savings as you work on building a better future for yourself and your loved ones (Zelizer, 2017). However, insurance businesses often engage customers indirectly through institutions and financial advisors, complicating marketing and advertising efforts (Stone & Laughlin, 2016).

Furthermore, more local studies are needed to explore consumer preferences for life insurance. Thus, this study aims to investigate consumer preferences for life insurance, determine the criteria and factors affecting life insurance investment decisions, including security and assurance, family welfare, retirement plans, savings, and tax benefits, and identify which preferences customers mostly regard as ideal for life insurance.

*Corresponding author: abarcarjay5@gmail.com

A. Statement of the Problem

This research used conjoint analysis to delve into customers' preferences regarding life insurance in Cateel, Davao Oriental. The study aimed to address the following questions:

1. What do customers mostly prefer on factors affecting life insurance investment decisions in terms of:
 - 1.1. Accidental Death Benefits;
 - 1.2. Critical Illness Coverage;
 - 1.3. Hospital Income Provisions; and
 - 1.4. Monthly Premium Payments;
 - 1.5. Natural Calamity; and
 - 1.6. Mobile App Feature?
2. What do customers consider the most important factors affecting life insurance investment decisions among the variables considered?
3. What is the relationship between the factors affecting life insurance investment decisions on life insurance?
4. What preference do customers mostly regard as ideal for factors affecting life insurance investment decisions?

B. Objectives of the Study

At the end of this study, the researcher aimed to achieve the following objectives.

1. To determine the key determinants that influence customers' choices with regard to life insurance investments, particularly in relation to:
 - 1.1. Accidental Death Benefits;
 - 1.2. Critical Illness Coverage;
 - 1.3. Hospital Income Provisions; and
 - 1.4. Monthly Premium Payments;
 - 1.5. Natural Calamity; and
 - 1.6. Mobile App Feature.
2. To determine the primary determinant among the various factors examined in customers' decision-making process regarding life insurance investments.
3. To examine the interrelationships among the various factors influencing life insurance investment decisions and their mutual effects.
4. To determine the optimal customer preferences with regard to the various factors that influence decisions regarding investments in life insurance.

C. Significance of the Study

The result of the study is deemed beneficial to the following:

1) Life Insurance Companies

Life insurance providers can utilize the results of this study to develop insurance policies based on consumers' preferences and priorities. This phenomenon has the potential to facilitate the creation of insurance products that are more focused on meeting the needs and preferences of customers.

2) Investor

Investors may gain valuable insights and understanding of their preference towards life insurance, allowing them to make more informed decisions about their coverage on choosing various life insurance options available to them, including features and benefits. Thus, the result of the study can help

investors recognize the role of life insurance in promoting social welfare and ensuring financial stability for individuals and families.

3) Policymakers and Government Agencies

Policymakers can utilize the findings to enact regulations to safeguard consumers and promote transparency within the insurance sector. This study has the potential to identify areas in which consumer protection measures may be necessary.

4) Future Researchers

The forthcoming researchers will be responsible for elucidating the significance of research to society and its relevance to collective human endeavors. This includes disciplines where the association between research and topics pertinent to human society has hitherto been limited. This study will provide valuable insights for future researchers, as it can serve as a comprehensive literature review for their subsequent investigations.

D. Scope and Delimitation

This research employed conjoint analysis to explore the preferences of consumers regarding life insurance. The study's respondents comprise residents exclusively from the Municipality of Cateel, and data collection was conducted in the second semester of the academic year 2023-2024. The selection of respondents was carried out through a quota sampling method. This investigation will focus on specific external factors that hold relevance to life insurance services, encompassing:

- 1) Accidental Death Benefits – 350,000 pesos, 700,000 pesos and 1,000,000 pesos
- 2) Critical Illness Coverage – Cancer, Heart attack/ Cardiac Arrest, Pneumonia, High Blood Pressure, Diabetes, Heart Disease, Stroke, Kidney Failure, and Disease with no Cure /HIV.
- 3) Hospital Income Provisions –1,000 pesos and 1,500 pesos per day
- 4) Monthly Premium Payments – Php350/month, Php650/month, Php950/per month
- 5) Natural Calamity – Php 25,000 – Php50, 000
- 6) Mobile App Feature- With mobile app, with enhanced mobile App features

The study focused on these factors to better understand their impact and significance in the context of life insurance.

E. Conceptual Framework

This section discusses the concepts this study explores in determining the factors associated with customer preferences for life insurance. The study investigates how the following factors, including accidental death benefits, critical illness coverage, hospital income provisions, and monthly premium payments, impact customer preferences for life insurance.

1) Life Insurance

The life insurance industry has been navigating various challenges and opportunities recently, as highlighted by several studies (Zelizer, 2017). Thus, the study drew attention to the potential risks associated with derivative hedging, especially concerning variable annuities with guaranteed benefits. This indicates a need for careful risk management strategies in the

industry (Kélani & Quittard, 2017).

Radwan (2019) states that technological advancements have driven a digital transformation within the industry, with insurers investing in digital platforms to enhance customer experience, streamline operations, and improve data management. Nayak et al. (2021) also state that technology-driven innovation provides a competitive advantage, differentiating insurers in a competitive market.

Rath (2017) discussed the increasing trend of viewing life insurance as an investment option, particularly in the post-privatization era. This suggests a shift in consumer perception, with life insurance being seen as a protection tool and an investment vehicle. Lastly, Bunni & Bunni (2022) provided a legal perspective on the life insurance business in India, focusing on contractual and payment aspects. This highlights the importance of legal frameworks in ensuring fair and transparent operations within the industry.

2) *Accidental Death Benefits*

The intention to purchase life insurance, as highlighted by Liu (2013), suggests that consumer knowledge and attitude play significant roles in this decision-making process. This implies that consumers who are more informed about life insurance and have positive attitudes toward it are more likely to consider purchasing a policy (Anagol et al., 2017).

Furthermore, life insurance policies offer benefits beyond covering the insured's life (Sari et al., 2022). For instance, Lee et al. (2013) point out that life insurance can provide benefits for various types of losses, including accidental death. This means that in the event of an accidental death, the policyholder's beneficiaries would receive a financial payout, which can help alleviate the financial burden that may arise from such a loss (Hartwig et al., 2020).

The death benefit can be increased in the case of accidental death by paying a small surcharge (accidental death benefit). In this case, the beneficiary receives, in addition to the death benefit in the basic contract, an extra amount, which is often the face value of the policy (Cane & Atiyah, 2013). Moreover, according to (MISHR, 2016), insurers usually exclude certain situations from the application. Usual exclusions are, for example, death from suicide, illness, war, or when death occurs more than 120 days after the event of an accident.

3) *Critical Illness Coverage*

Shang et al. (2020) indicate that critical illness insurance in China has positively impacted the level of medical guarantee provided to individuals. However, the study also suggests that the effectiveness of this insurance in reducing catastrophic health expenditures is limited. This finding suggests that while critical illness insurance offers some protection, it may not fully mitigate the financial burden associated with serious illnesses (Carrera et al., 2018).

In contrast, research by Cando et al. (2024) emphasizes the importance of critical illness insurance in the Philippines due to the country's low public healthcare resources, high medical expenses, and rising incidence of lifestyle-related disorders. Filipinos are facing severe financial hardships as a result of the increased prevalence of serious illnesses like cancer, heart disease, and stroke (Essue et al., 2018).

Additionally, Schendel (2014) highlights the role of critical illness insurance in hedging health shock risk and consumption smoothing. This implies that critical illness insurance helps individuals mitigate the financial impact of sudden and unexpected health shocks, allowing them to maintain a more stable level of consumption over time (Hambel et al., 2017). Furthermore, this also suggests that demand for critical illness insurance is influenced by financial and human wealth, indicating that individuals with greater financial resources or higher human capital are more likely to invest in this type of insurance (Lakdawalla et al., 2018).

Critical illness insurance is one kind of health insurance that is gradually gaining worldwide attention. To reduce patients' out-of-pocket medical expenses, China introduced Critical illness insurance in 2012 (Busse et al., 2017). Furthermore, the high cost of medical care and its association with poverty, especially among low-income people in rural areas, are growing concerns for developing countries (Niessen et al., 2018).

4) *Hospital Income Provisions*

As outlined in the study by Hampson & McGoldrick (2013), every consumer cluster exhibits distinct needs and preferences related to their health, living, and financial security. Among these clusters, funds and stocks are the primary tools for investment, and a significant portion of individuals within these clusters own motorbikes or cars (Nita, 2013).

Nonetheless, according to (Cutler & Morton, 2013), life insurance companies might consider establishing partnerships with hospitals and medical facilities to offer additional services, such as health checks for insurance policies. Furthermore, collaboration with property insurance firms could lead to potential discounts when purchasing life and property insurance policies (Kunreuther, 2015). Additional partnership opportunities include alliances with banks to diversify investment-oriented packages (Mertens & Thiemann, 2018). Notably, a globally accessible claims service is identified as a highly desirable supplementary benefit for all policyholders (Durizzo et al., 2021).

As emphasized in the research by (Ennew et al., 2022), life insurance firms are advised to develop extra services tailored to the specific demands of consumers to meet their evolving needs, particularly concerning their responsibilities toward their families. These consumers aspire to secure a comfortable lifestyle, and given the increasing weight of family obligations, they seek long-term care coverage, medical insurance, and cancer coverage (Hoffman, 2016). For employees new to the workforce, as Geruso & Layton (2017) highlighted, there is a growing desire to purchase insurance products like medical coverage, cancer insurance, and coverage for serious illnesses. This demand arises from their newly acquired earning power and stable incomes, highlighting the importance of ensuring basic protection (Davala et al., 2015).

5) *Mobile App Feature*

Koskelainen et al. (2023) development of a mobile app aimed at educating young adults about life insurance reflects a growing trend in leveraging technology for financial literacy. The mixed feedback suggests that while digital tools can be effective, they must be well-designed and engaging to resonate

with users (Vasiliu, 2020).

Lee et al. (2015) state that mobile apps' convenience and accessibility allow users to learn about life insurance anytime and anywhere. Thus, mobile apps provide real-time updates to ensure users have the latest information (Boulos et al., 2014). Furthermore, mobile apps often integrate with broader financial management tools, offering a holistic approach to financial education that encompasses budgeting, saving, investing, and insurance planning (French et al., 2021).

Marangunic et al. (2015) highlight the significance of customer perception of technology as trustworthy and valuable by the acceptance of technology. Moreover, Insurers can improve adaptation rates by ensuring their digital tools for purchasing and managing life insurance packages are simple to use and offer distinct advantages (Nicoletti, 2020).

Ashraf et al.'s (2021) identification of key factors in mobile technology adoption underscores the importance of user experience and perceived value in driving adoption. Addressing complexity, cost, and risk perception concerns in the life insurance industry can help insurers attract and retain customers in an increasingly digital landscape (Wagner, 2022).

6) Monthly Premium Payments

In their study (2015), Hanson and Stein examined how varying the monthly premium for each policy while keeping other factors constant at their base case values influenced market dynamics. Although this type of analysis, known as *ceteris paribus*, does not consider competitive reactions, it provides an initial insight into the relative stability of market shares for these insurance products (Jean Kwon, 2013).

The study's findings illustrate the distribution of preference shares, and three key observations emerge from the analysis. First, even the lowest monthly premium rarely boosts the combined preference share above 50 percent (Margalit & Shayo, 2021). This highlights the limited willingness to pay off many consumers, constraining market growth potential through price reductions.

Second, the study identifies varying demand sensitivities. Lowering prices below the base case levels allows innovative and premium products to attract a substantial number of new buyers from both competitors and outside the market, eventually displacing other policies (Nagle & Müller, 2017). In contrast, a low-price strategy for the classic product is relatively less successful. Across all scenarios, changes in pricing lead to asymmetric demand reactions, with price increases associated with smaller preference share losses (Yan & Ke, 2018).

Third, only the premium policy consistently maintains a significant preference share in all scenarios (Assa, 2015). The premium policy sustains consumer preference whether its price is increased beyond the medium level or one of the other products is offered at a meager price (Nagle & Müller, 2017). This suggests that insurers who grasp consumer preferences and design appealing term life policies can effectively withstand price pressure from their competitors (Giagkidis, 2023).

7) Natural Calamity

Aldaheri (2017) highlights two critical issues in the insurance industry. Kusuma highlights the undervaluation of

catastrophic insurance, pointing to a growing need for better risk assessment and pricing strategies in the face of increasing natural disasters. Furthermore, Kunreuther and Michel-Kerjan's views (2013) focus on the rising frequency and severity of natural catastrophes, putting pressure on insurers to reevaluate their risk models and response strategies.

Leijonhufvud (2019) emphasizes the importance of considering inflation effects when calculating reconstruction costs after a natural disaster. Failure to account for inflation can lead to underestimation of costs and, consequently, impact insurance premiums. This highlights the need for insurers to continuously update their risk assessment methodologies to reflect current economic conditions (Hubbard, 2020) accurately.

Giotto and Roncoroni (2022) explore natural hedging strategies, which involve balancing opposite exposures within an insurance portfolio to mitigate risks. For instance, annuity and life insurance policies may have opposite sensitivities to changes in mortality rates, providing a natural hedge against mortality-related risks (Blake et al., 2019). Such strategies can help insurers manage the impact of natural disasters on their portfolios and improve their overall risk management practices (Courbage & Mahul, 2013).

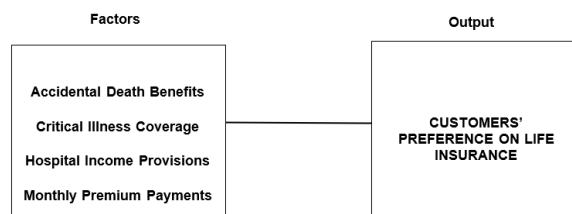


Fig. 1. Conceptual diagram of the study

F. Definition of Terms

Accidental death benefits are payments due to the beneficiary of an accidental death insurance policy, which is often a clause or rider connected to life insurance. The accidental death benefit (ADB) life insurance policy usually pays in addition to the standard benefit payable if the insured dies of natural causes (Woodman, 2016).

Critical illness coverage is a form of health insurance covering expenses your health plan does not cover. Its purpose is to provide a monetary safety net in the event of a medical diagnosis that could result in expensive treatments or other financial hardships (Hoehn et al., 2016).

A customer is an individual, a group of individuals, or an organization that receives or may receive commodities, services, products, or ideas from another person or a business in value exchange, which can be money or anything else of equivalent value. The backbone of any firm is its customers (Hollmann et al., 2015).

Hospital income provisions pay for the operating and capital-related costs of inpatient hospital services furnished by hospitals subject to the systems, generally short-term, acute-care hospitals (Cimasi et al., 2013).

Life insurance is a contract between you and an insurance

company; in exchange for your premium payments, the life insurance company will pay a lump sum known as a death benefit to your beneficiaries after your death, as long as your policy is in (Gerber, 2013).

Mobile App Features move away from the integrated software system found on personal computers, which provides limited and isolated functionality. Instead, mobile apps offer customers convenient access to the products and services required by the clients (Abolfazli et al., 2014).

Monthly Premium Payments are a monthly fee for your plan, regardless of whether you received health services that month (Loewenstein et al., 2013).

Natural calamity is defined as an event of nature that overwhelms local resources and threatens the function and safety of the community. These complicated events cause people to be subjected to many risks and dangers (Teh & Khan, 2021).

Preference is a certain characteristic any consumer wants to have in a good or service to make it preferable to him. This could be the level of happiness, degree of satisfaction, utility of the product, etc. (Font-i-Furnols & Guerrero, 2014).

2. Review of Related Literature

This chapter presents discussions about the study, taken from various sources such as journals and the web. Further, this section presents the synthesis of the art and theoretical framework elicited from different research that is significant to the research.

A. Consumer Decision-Making in the Insurance Market

According to Tunney & Ziegler (2015), consumers only sometimes make decisions alone but often let a third party or a surrogate choose. Furthermore, Consumers often delegate decision-making to experts with specialized knowledge when faced with complex decisions, such as purchasing insurance or investment products (Buehler & Maas, 2018). Moreover, life insurance and investment options often require specialized knowledge to make informed and effective decisions (Kunreuther et al., 2013). In addition, according to Nadash (2014), a decision delegation is very common in the insurance industry; as complex products, insurance policies often require an advisor to explain and compare offers for consumers.

The extent to which consumers feel responsible for a decision manifest itself in the experienced regret after a bad decisional outcome (Escadas et al., 2019). The experience of making decisions and evaluating their outcome can be very intense, especially if the choices are poor (Hammond et al., 2015). Different emotions accompany evaluating expected and experienced outcomes, with regret being the most present (Brewer et al., 2016). Feeling regret demands the ability to look backward and compare a current state with what might have been better if a different choice had been made (Hoerl & McCormack, 2016). It is an aversive, unpleasant emotion representing a common consequence of decision-making (George & Dane, 2016).

Feldman and Albarracín (2017) proposed the Decision Justification Theory to solve contradictions in regret studies

from psychology and economics. They conceptualize regret as a two-component emotion (Buchanan et al., 2016). The first component, bad outcome regret, is associated with the evaluation of the decision outcome in comparison to missed alternatives (Matarazzo et al., 2021). The second one comprises the feeling of self-blame for having made a poor choice (Duncan & Cacciato, 2015). This second component, self-blame regret, is the element of responsibility that a decision is due to one's thoughts and actions or inactions (Matarazzo et al., 2021). This relation to individual responsibility sets regret apart from other negative emotions, such as anger or disappointment (Matarazzo et al., 2021). In addition, according to Luchs et al. (2015) empirically demonstrate the strong relationship between consumer blame and belief in individual responsibility.

Lee (2013) stated that to facilitate their decision-making process, consumers often apply different strategies; they acquire relevant information from commercial and official sources, media, friends, and family. Sometimes, consumers' preferred decision-making strategy is to entrust or delegate the information gathering and the performing of the actual decision to a third party (Pedeliento et al., 2017). The academic literature denotes this behavior as decision delegation (Csaszar & Eggers, 2013). This study employs (Buehler & Maas, 2018), where decision delegation describes how consumers ask professionals (insurance intermediaries) to participate in the decision-making process as their surrogates actively. Prior research studies measure decision delegation as a binary outcome (Drescher, 2017). Additionally, (Choksy et al., 2023) proposed three components of decision delegation-attribute identification, choice set reduction, and final choice decision. A typical consultation with an insurance advisor usually includes the first two components, whereas the final decision can be met with a time lag (Anagol et al., 2017).

At the same time, regulators try to cope with the adverse effects of conflicting interests on the quality of advice by making remuneration transparent for consumers (Schwarcz, 2013). As professional service actors, insurance intermediaries can create autonomy over consumers and extract economic rents for their advisory services (Swedloff, 2020). Literature on professional services such as those that advisors provide acknowledges that professional service actors will "be striving to preserve and enhance their economic and political influence (Boussebaa & Faulconbridge, 2019). To some extent, professions serve their interest, and questions of power still shape the research agendas of professional services theories (Muzio et al., 2013). Although not primarily explained by economic self-interest, the profession of insurance advisors enjoys a monopoly over consumer decisions related to insurance matters (Van Vuuren, 2017).

Justification for decision delegation usually comprises several factors, such as the surrogate's expertise, trustworthiness, accountability, and willingness to customize (Stone, 2014). Consumers who do not delegate but make decisions have explicit reasons for their behavior (e.g., negative prior experience, price sensitivity, etc.). (Broniarczyk & Griffin, 2014). For example, when consumers feel they have lost control or missed an opportunity to learn from experience,

they tend to refuse delegation (Newton *et al.*, 2024). Decisions to switch (e.g., change the insurance policy provider) rather than maintain the status quo produce more regret if there is no justifiable reason for the switch (Krieger & Felder, 2013). By introducing the disclosure of remuneration, the IDD provides consumers with a justification for either delegation or non-delegation (Bamzai, 2019). Depending on consumers' evaluation of the remuneration practice as positive or negative, its disclosure acts as justification to either delegate an insurance decision to an advisor or not (Ferrari & Ungureanu, 2014). Thus, consistent with previous literature on decision justification and choice of avoidant options, we hypothesize that irrespective of whether consumers delegate or not, they experience less individual responsibility for a justified decision (Weiss & Forstmann, 2024).

B. Factors Influencing the Preference of People for Insurance

Barseghyan *et al.* (2013) stated that people's preferences for insurance are influenced by a variety of factors, as highlighted by several studies emphasizing the significant impact of persuasion by agents and brokers on individuals' insurance choices. Rai & Srivastava (2013) stated that this finding suggests that personal interactions and advice are crucial in shaping consumer decisions in the insurance market. Krishnamoorthy (2020) implies that the overall experience and satisfaction with an insurance provider are essential considerations for consumers when choosing a policy (Honka, 2014). Wang *et al.* (2019) added another dimension by highlighting the role of perception, indicating that a positive view of life insurance can increase the likelihood of purchase. This suggests consumer attitudes and beliefs about insurance products significantly shape their preferences (Souiden & Jabeur, 2015).

Furthermore, Lazar and Davenport (2018) noted that while young people recognize the importance of insurance, they often need help with financial constraints and more information. This underscores the importance of accessibility and education in influencing consumer preferences (Swoboda *et al.*, 2013). Overall, these studies suggest that consumer preferences for insurance are shaped by a combination of factors, including personal interactions, service quality, perceptions, and external constraints (Handel & Kolstad, 2015). Understanding these factors is crucial for insurance providers and policymakers in designing effective strategies to meet consumer needs and promote financial inclusion (Aggarwal & Klapper, 2013).

Jabar (2019) discovered that various factors influence health-seeking behavior, including sociodemographic factors, perceived health status, and knowledge of PhilHealth insurance. Hence, perceived health status determines the urgency with which individuals seek medical help, while awareness and understanding of PhilHealth insurance significantly reduce financial barriers and encourage proactive engagement with healthcare systems (Liboon-Aranas, 2020). Furthermore, Individuals' decisions to seek healthcare are influenced not only by their personal characteristics and health perception but also by their understanding and awareness of health insurance options (Latunji & Akinyemi, 2018). Therefore, increasing

knowledge and awareness of health insurance, such as PhilHealth, is crucial for improving health-seeking behaviors and ensuring better access to healthcare services (Estrada, 2024).

Ong *et al.* (2022) identified several factors contributing to PhilHealth member satisfaction, such as reliability, responsiveness, socio-economic factors, expectation, perceived performance, and confirmation of beliefs. Members' expectations regarding the quality and scope of services also play a crucial role; meeting or exceeding these expectations leads to higher satisfaction (Dadfaret *et al.*, 2013). This indicates that satisfaction with health insurance is influenced by a combination of service quality, personal expectations, and socio-economic conditions (Stepurko *et al.*, 2016). Furthermore, improving transparency and communication between insurers and members can enhance trust and satisfaction. This suggests that clear, consistent information about coverage and benefits is critical to maintaining member contentment and engagement (Sonko, 2018). Additionally, the study (Dadfaret *et al.* 2013) collaborates with this by emphasizing how much higher overall satisfaction levels are boosted by outstanding service quality and insurance services that align with member expectations.

Sales *et al.* (2020) highlighted several essential factors in social health insurance enrollment and retention among informal sector workers, including categorization, appropriate insurance initiatives, awareness, supply-side factors, and premium payment convenience. This suggests that effective health insurance programs for informal sector workers require a holistic approach considering various aspects of insurance provision, awareness, and accessibility (Acharya *et al.*, 2013). Furthermore, to boost enrollment rates and retention, it is crucial to have flexible premium payment options and enhance outreach programs (Sithole, 2017). These measures can lead to broader coverage and ensure fairer access to healthcare services for the target demographic (Harris, 2019). In addition, the availability of healthcare resources plays a crucial role in influencing how attractive these insurance plans are for individuals working in the informal sector (Sudhinaraset *et al.*, 2013).

C. Regulatory Framework and Consumer Protection in Life Insurance

The insurance industry is strongly regulated. Regulatory bodies need to consider financial safety, affordability, and consumer protection at the same time (Schwarcz, 2013). On the other hand, due to rising competition, insurance companies are looking for ways to foster customer engagement with insurance services (Catlin *et al.*, 2018). Current debates on future regulatory measures for the financial services industry revolve around consumer protection (Koopman *et al.*, 2014). Neglect in this area is considered one of the triggers and amplifiers of the financial crisis of 2008 (Malliaris *et al.*, 2016). Institutions, federal councils, companies, and scholars vividly discuss proposed actions' strengths and weaknesses (Manning, 2017). In the Philippines, consumer protection is fundamental to ensuring fair and equitable transactions between businesses and

consumers (Izaguirre, 2020). Governed primarily by Republic Act No. 7394, or the Consumer Act of the Philippines, this legislation establishes a strong framework to protect consumer rights, promote fair trade practices, and uphold product quality standards (Seráfica, 2015).

Furthermore, the Insurance Commission in the Philippines is the main regulatory body overseeing the insurance sector, particularly life insurance firms (Parida & Acharya, 2016). Tasked with the important duty of regulating and monitoring insurance activities, this Commission plays a vital part in guaranteeing that insurance companies follow approved guidelines related to financial stability, protecting consumers, and conducting business ethically (Davies & Green, 2013). The Securities and Exchange Commission (SEC) plays a crucial role in controlling some areas of the insurance industry, especially when it comes to managing the distribution of investment-linked insurance plans (ILPs) and variable life insurance products (Nurunnabi, 2014). The SEC has jurisdiction over these financial instruments since they include an investing component and combine insurance coverage with other features (French, 2016).

Sandoval and Milo (2018) state that the foundation of the laws regulating the insurance sector in the Philippines is the Insurance Code, which lays out detailed rules for capitalization, licensing requirements, solvency criteria, and consumer protection measures. The Insurance Commission publishes recommendations and circulars to supplement the Insurance Code's provisions further (Biggs & Richardson, 2014). Hence, these directions offer detailed guidelines on several essential aspects of insurance operations, such as corporate governance, underwriting procedures, product development, and claims settlement (Pugnetti *et al.*, 2022). Moreover, Joo (2013) identified that investment regulations are pivotal in maintaining insurance companies' financial health and solvency. These regulations represent the types of investments that insurers can hold, aiming to mitigate risks and protect policyholders' interests (Gründl & Gal, 2017). By regulating investment activities, the Insurance Commission ensures that insurance companies remain financially strong and capable of meeting their long-term obligations to policyholders (Kochenburger & Salve, 2023).

According to Van Vuuren (2017), market conduct rules and supervision must be essential cornerstones of the regulatory framework in the complex insurance industry. Their main goal is to prioritize customer protection while fostering an environment of fairness and integrity among insurance companies and intermediaries (Anicet, 2016). In addition, these rules lay out precise standards for how intermediaries and insurance companies must communicate with customers (Talesh, 2015). Moreover, Vandervorst (2022) highlighted that by doing this, these regulations help to promote trust in the insurance industry, stop fraud, and avoid misrepresentation. Additionally, the strengthened regulatory framework in the life insurance industry in the Philippines significantly contributes to advancing consumer protection, ensuring financial stability, and fostering trust and confidence among consumers (Rao, 2015).

D. Market Trends in Life Insurance

According to Zelizer (2017), the life insurance industry has overcome many hurdles to achieve its position. They give three main determinants of any insurance company: income earning capacity, eagerness, and public awareness (Siddiqi & Tangem, 2018). They found that the emergence of the private sector and players from other countries' insurance industries improved (Mackintosh *et al.*, 2016). Because of the effective regulation of SEBI (Security Exchange Board of India), LIC has seen growth in investments in the stock market (Kulasekhar, 2023).

Lee *et al.* (2013) reviewed a study that found that life insurance is bought less in rural areas than general insurance. In these areas, people hardly have any old-age security, social security, or pension (Spicker, 2013). This study examines factors that affect insurance purchases, such as the safety of invested funds, claim settlement, assistance, and usefulness (Chaudhary & Kaur, 2016). A step-wise road map for rural people is provided (Braae *et al.*, 2019). Therefore, there is a need to be aware, educate, and motivate, then distribute the plan and, in the end, post-sell services (Sathianphan & Rubesch, 2015).

Chaudhary and Kaur (2016) tried to analyze the growth of public and private sectors and the market share of life insurance in India based on secondary data. They also analyzed the different plans that LIC had launched in 2016. Their research discovered that HDFC Life Insurance has many pending claims with a rejection rate of 4.35 percent. In comparison, LIC of India held 70.44 percent of the market in India from March 2015 to March 2016, followed by SBI Life Insurance, which held approximately 5.13 percent of the market (Romero *et al.*, 2018). This study suggested that private and public sector insurance companies make people aware of the benefits of life insurance through agents and CSR activities. It also suggested introducing effective health insurance plans in the market (Gupta *et al.*, 2014).

Satrovic and Muslija (2018) compared public and private Indian life insurance companies using secondary data from 2005 to 2015. By analyzing these insurance companies based on different measures, present research found a negative growth rate of life insurance companies and private insurance companies regarding the number of life insurance policies issued (Cummins & Weiss, 2013). This research also indicates that life insurance corporations still hold most of the market share. However, private insurance companies have made their presence in the market and, over the years, achieved remarkable growth and position in market share (Kiragu, 2014). They suggested that these companies have to bring out innovative products in the market according to the suitability of the public (Rosca *et al.*, 2017).

Suryanto *et al.* (2020) compared the performance of the public and private sectors of the insurance industry in the post-liberalized era. They found that the liberalization policy in India opened the doors for private life insurers to enter the insurance business, significantly improving life insurance penetration in India (Gairola, 2016). Their study also showed that the insurance industry became a growing sector with the introduction of domestic and international players, and the

competition between public and private companies increased, leading to the offer of innovative and effective plans and improved servicing (Kiragu, 2014).

Banne & Bhola (2014) examined customers' awareness levels and preferences towards life insurance companies. Also, he compared the services of life insurance companies and other private life insurance companies by using a sample of 100 respondents. After analyzing the data through various tools, he found that Life Insurance respondents are more aware and satisfied with the terms of plans offered by the company compared to private insurance companies, as stated by (Nguyen *et al.*, 2018). It also found that respondents of both companies preferred money-back plans instead of endowment plans (Shu, 2018).). This research suggested that private companies stress advertisers in print and other media and introduce innovative products that affect new customers (Stafford & Faber, 2015).

3. Methodology

This chapter presents the research methodology utilized in the study. The comprehensive framework includes various components, including the formulation of the research design, the identification and recruitment of research participants, the selection of appropriate research instruments, the establishment of protocols for data collection, and the utilization of statistical methodologies for data analysis.

A. Research Locale

Cateel, located in the eastern region of Davao Oriental, Philippines, is a first-class municipality in the province of Davao Oriental and a home of professional individuals. Thus, this presents a fascinating research site investigating customer preference for life insurance. The study exclusively drew respondents from a particular geographic area. It was conducted in the second semester of the academic year 2023-2024. The time frame had been determined to guarantee that the study encompasses the most up-to-date and pertinent data concerning consumers' preferences regarding life insurance in the designated geographical area.



Fig. 2. Map of the Philippines highlighting the province of Davao oriental and municipality of Cateel

B. Research Design

This study utilized an orthogonal design, in which the outcome of interest was measured only once after exposing a non-random group of participants to a specific intervention (Schmidt, 2017).

In addition, according to Rao (2014), a conjoint analysis is one of the most well-known research methods in marketing and consumer studies. This method, which facilitates the comprehension of consumer preferences, was used in the future

to address various marketing challenges, such as assessing product demand, developing new product lines, and determining price elasticity.

C. Respondents and Sampling Procedure

For this study, a quota sampling approach was employed, targeting 100 professional individuals from Cateel, Davao Oriental, specifically those aged between 22 and 45, to serve as suitable respondents. Thus, individuals in this age range are often more financially responsible, possibly having dependents or planning for future financial security (Fiksenbaum *et al.*, 2017).

D. Research Instrument

This study's primary data collection method involved respondents ranking statements that reflect their preferences regarding life insurance packages. In addition, this study used a research questionnaire that requires respondents to rank from most to least preferred variable combinations among monthly premium payments (₱950.00, ₱650.00, ₱350.00 per month), Illness Coverage (High blood, diabetes, and heart disease, Stroke, kidney failure, and HIV, Cancer, cardiac arrest, and pneumonia), Accidental Coverage (₱1,000,000.00, ₱750,000.00 and ₱350,000.00), Hospitalization (₱1,000.00 and ₱1,500.00). These combinations were generated from the orthogonal design of statistical software, which was the first approach to conjoint analysis.

E. Data Gathering and Procedures

The researchers followed the following steps in gathering the data.

1) Secure Ethical Clearance

Researchers obtained ethical clearance from the DORSU-CEC ethical clearance committee for the data-gathering procedure. This involves ensuring consent, maintaining anonymity, preserving confidentiality, and protecting data against breaches.

2) Seeking Permission to Conduct the Study

A formal letter requesting permission to administer the questionnaire among life insurance beneficiaries in Cateel, Davao Oriental, was submitted to the relevant stakeholders.

3) Administration and Distribution of the Questionnaire

After obtaining the necessary approvals. The informed consent was distributed to Mrs. Benilda C. Reyes, an administrative officer IV in the Local Government Unit of Cateel, To SFO2 Harry C Sobrecary, an Acting Municipal Fire marshal of Cateel Fire Station, and Mr. Neil A. Moca, a Campus principal of Cateel Vocational High School. After the distribution of informed consent, the questionnaires were distributed to the suitable respondents of the study. It is of the utmost importance that respondents provide their informed consent by signing the consent form during this phase. This guarantees that their participation is entirely voluntary and well-informed.

4) Retrieval of Questionnaires

Afterward, the questionnaires were collected, and the data were tallied and subjected to a rigorous statistical analysis using the appropriate statistical procedures.

F. Data Analysis

Conjoint analysis measures consumers' preferences for brands and brand attributes (Kraus et al., 2016). According to Eggers et al. (2016), conjoint analysis is the most widely used multivariate research technique for establishing product attributes and price levels for both new and mature products. In addition, this statistical method was used to identify and comprehend the life insurance customer's preferences (Chaudhary & Kaur, 2016).

This study utilized conjoint analysis to analyze the gathered data and determine the significance of various attributes, their levels, and their interactions, providing insights into customer preference for life insurance.

4. Results and Discussions

This chapter presents the findings of the study. The main topics of the results section are the most desired combination of components, the correlation coefficient between estimated and observed preferences, the most significant factor, and the utility estimates of each attribute. The discussion section relates the implications of the findings to life insurance.

A. Most Preferred Attribute on Life Insurance Products

The study captured customers' preferences for life insurance, including accidental death benefits, critical illness coverage, hospital income provisions, monthly premium payments, natural calamity, and mobile app features. Accidental death benefits have three attributes, namely 350,000 pesos, 700,000 pesos, and 1,000,000 pesos. Critical illness coverage has three attributes, which are cancer, heart attack/cardiac arrest, pneumonia, high blood pressure, diabetes, heart disease, stroke, kidney failure, and disease with no cure /HIV. Hospital income provisions have two attributes, which are 1,000 pesos and 1,500 pesos per day. Monthly premium payments have three attributes, which are ₱350/per month, ₱650/per month, and ₱950/per month. Natural calamity has two attributes, which are ₱25,000 and ₱50,000. Lastly, the mobile app feature has two attributes: with mobile app and enhanced mobile app features.

One hundred respondents were professional individuals in the municipality of Cateel, specifically those aged between 22 and 45. They were asked to rank a sixteen (16) set of preferences, a combination of different factors of individual variables with different attributes. Rank 1 would mean the most preferred, and 16 would be the least.

Table 1
Utilities of each attribute in terms of accidental death benefits

Attributes	Utility Estimate	Std. Error
₱ 350,000.00	-0.92	0.32
₱ 700,000.00	-0.60	0.38
₱ 1,000,000.00	1.52	0.38

Table 1 depicts the relative utilities acquired regarding accidental death benefits and the standard error of each attribute. The average utility values are shown in Table 1, column three. Higher values suggest greater preference from the respondents. The utility values show a preference ranking and the degree of preference for the attributes studied.

As per the results, the respondent's preferred accidental death benefit payout is ₱1,000,000.00, the highest among the studied coverages. Conversely, the lowest amongst them, which is ₱350,000.00, has the most diminutive utility value of -0.92. This only shows that customers give more value to life insurance with a higher accidental death benefit payout and less value to a lower payout. Furthermore, the standard errors for the utility estimates of the studied accidental death benefit coverages are relatively low (Lockwood, 2018). This indicates a small response variability (Seddon et al., 2016).

As pointed out by St Pierre (2014), for life insurance policies with accidental death benefits, the policyholder's beneficiaries would receive a financial payout in the event of an accidental death. In this case, the consumers would prefer a ₱1,000,000.00 payout as such a benefit would help alleviate the financial burden that may arise from such a loss (Ifechukwu, 2022). Hence, when choosing a life insurance policy, customers give more value to a higher accidental death benefit payout (Cummins et al., 2013).

Table 2
Utilities of each attribute in terms of critical illness coverage

Attributes	Utility Estimate	Std. Error
Cancer / Cardiac Arrest / Pneumonia	-0.11	0.32
High Blood / Diabetes / Heart Disease	0.35	0.38
Stroke / Kidney Failure / HIV	-0.24	0.38

Table 2 shows the relative utilities acquired in terms of the critical illness covered by life insurance and the related significance of each attribute. The average utility values are shown in Table 2, column three, where higher values also suggest greater preference from the respondents.

Based on the table above, life insurance where people with high blood, diabetes, and/or heart disease are covered elicits the highest positive utility value among all critical illnesses studied (i.e., a utility value of 0.35). This finding parallels the latest data on the most common causes of death in the Philippines, released by the Philippine Statistics Authority in November 2023 (Tan & Fermin, 2023) wherein Ischaemic heart disease is the leading cause of mortality in the Philippines, and both high blood and diabetes are included in the Top 20 most common causes (Philippine Statistics Authority, 2023). Therefore, regarding life insurance investments, customers prefer a life insurance that explicitly covers people with high blood, diabetes, and/or heart disease.

Table 3
Utilities of each attribute in terms of hospital income provisions

Attributes	Utility Estimate	Std. Error
₱ 1,000 per day	-0.57	0.24
₱ 1,500 per day	0.57	0.24

Table 3 shows the relative utility values acquired in terms of the hospital income provisions included in the life insurance and the related significance of each attribute. The average utility values are shown in Table 3, column three, where higher values also suggest greater preference from the respondents.

As shown in Table 3, life insurance with a daily hospital income provision of ₱1,500.00 produces the only positive

utility value between the two hospital income benefits studied (i.e., a utility value of 0.57). Thus, customers prefer life insurance that provides a higher hospital income benefit. Customers can use these hospital income provisions to pay for the operating and capital-related costs of the inpatient hospital services furnished by hospitals (Cimasi et al., 2013).

Table 4
Utilities of each attribute in terms of mobile app feature

Attributes	Utility Estimate	Std. Error
With Mobile App	-0.05	0.24
Enhance mobile features	0.05	0.24

Table 4 depicts the relative utility values acquired in terms of mobile app features included in life insurance and the related significance of each attribute. The average utility values are shown in Table 4, column three, where higher values also suggest greater preference from the respondents.

Table 4 reveals that a mobile app feature elicits only a minimal utility value from customers when choosing a life insurance policy (i.e., a utility value of 0.05). Nonetheless, an enhanced mobile feature would still value a life insurance policy more. Developing a mobile app to educate young adults about life insurance reflects a growing trend in leveraging technology for financial literacy (Koskelainen et al., 2023).

Ashraf et al.'s (2021) identification of key factors in mobile technology adoption underscores the importance of user experience and perceived value in driving adoption. Addressing complexity, cost, and risk perception concerns in the life insurance industry can help insurers attract and retain customers in an increasingly digital landscape (Wagner, 2022).

Table 5
Utilities of each attribute in terms of monthly premium payment

Attributes	Utility Estimate	Std. Error
₱ 350 per month	2.13	0.32
₱ 650 per month	-1.57	0.38
₱ 950 per month	-0.56	0.38

Table 5 shows the utility values acquired in terms of the monthly premium payment for life insurance and the related significance of each attribute. The average utility values are shown in Table 5, column three, where higher values also suggest greater preference from the respondents.

Based on the result in Table 5, the customer's most preferred monthly premium payment is ₱350.00, the lowest among the studied life insurance price schemes (i.e., a utility value of 2.13). This reveals that customers give life insurance the most value with the least monthly premium payment possible. Moreover, the standard errors for the utility estimates of the studied life insurance price schemes are relatively low, indicating a small degree of variability in the responses.

The result reveals that potential customers in Cateel are price-conscious about their life insurance investments. As highlighted by Sales et al. (2020), one of the critical factors in social health insurance enrollment and retention is premium payment convenience. Thus, to boost enrollment rates and retention, it is crucial to have flexible premium payment options. This measure can lead to broader coverage and ensure

fairer access to healthcare services for the target demographic. In addition, the availability of healthcare resources plays a crucial role in influencing how attractive these insurance plans are for customers (Acharya et al., 2013).

Table 6
Utilities of each attribute in terms of natural calamity coverage

Attributes	Utility Estimate	Std. Error
₱ 25,000.00	-0.28	0.24
₱ 50,000.00	0.28	0.24

Table 6 shows the relative utility values acquired in terms of the natural calamity coverage included in the life insurance and the related significance of each attribute. The average utility values are shown in Table 6, column three, where higher values also suggest greater preference from the respondents.

Based on the result shown in Table 6, life insurance with a natural calamity claim benefit of ₱50,000.00 produces the only positive utility value between the two natural calamity claim benefits studied (i.e., a utility value of 0.28). Hence, customers prefer life insurance that includes a natural calamity claim benefit and one that also provides a higher payout. Also, the standard errors for the utility estimates of the studied natural calamity claim benefits are relatively low. This also indicates a small degree of variability in the responses.

Smolka (2006) noted that poor people suffer most from natural calamities. They most likely live in the most vulnerable areas. Also, they usually need to gain basic knowledge about insurance; even if they had, they would need access to insurance products. Thus, it is essential for people, especially in Cateel, where natural calamities are frequently experienced, to include a natural calamity claim benefit in their life insurance.

B. Most Preferred Factor

The conjoint analysis was utilized not only to determine the key determinants that influence customers' choices with regard to life insurance investments, particularly regarding various factors examined in this study but also to determine which factor is the primary determinant in customers' decision-making process. Based on the result, customers consider monthly premium payments the most important or primary determinant over other factors as they have the highest utility value at 43.281. This means that monthly premium payments are considered the most important in selecting ideal life insurance among the factors examined in this study.

Table 7
Importance values of factors

Factor	Importance Value
Accidental death benefits	28.519
Critical illness coverage	6.932
Hospital income provision	13.424
Monthly premium payments	43.281
Mobile app features	1.262
Natural Calamity	6.583

Table 7 also reveals that the importance of natural accidental death benefits and hospital income provision produces a higher positive utility to customers' preference for life insurance packages (Pitacco, 2014). Additionally, customers show a

greater preference for life insurance packages with these benefits, leading to increased demand (Rai & Srivastava, 2013). Insurers offering these features gain a competitive advantage by aligning their products with customer needs and preferences (Nayak et al., 2019). On the other hand, customers classify the mobile app feature, natural calamity, and critical illness coverage as the least important factors (Albahri et al., 2018).

C. Relationship between Observed and Estimated Preferences

The linear relationship between observed and estimated preferences on life insurance was examined using Pearson's correlation coefficient R , supplemented by a non-parametric correlation method, Kendall's rank correlation coefficient τ . For both methods, a number between -1 and 1 is determined, which measures the strength and direction of the relationship between the observed and estimated preferences. A value of -1 indicates a total or perfect negative relationship, 0 indicates no correlation, and +1 indicates a total or perfect positive relationship.

Table 8
Correlation between observed and estimated preferences

Type of Measure	Value	Sig.
Pearson's R	0.96	0.00
Kendall's tau	0.78	0.00

Table 8 reveals that the observed and estimated preferences on life insurance have a significantly strong positive relationship, as signified by Pearson's R -value of 0.96 and Kendall's τ value of 0.78. Since both results have shown very high correlation coefficients and are significant, the result can be attributed to the actual business operation.

D. Most Preferred Combination of Factors

The orthogonal design generates sixteen (16) combinations of factors examined in this study, where 100 customers who are professional individuals and those aged between 22 and 45 years were asked to rank them as their most preferred life insurance. After data had been captured, conjoint analysis was also utilized.

As discussed, monthly premium payments are the top factor influencing customers when choosing their life insurance investments. With this consideration, the sixteen (16) orthogonally generated preferences were classified according to monthly premium payment and then ranked based on the value

of the utility estimate.

Table 9 reveals that the customer who preferred ₱350.00 monthly premium payments also preferred life insurance covering Cancer, cardiac arrest, and pneumonia, with accidental coverage of ₱1,000,000.00, a mobile app for the natural calamity of ₱25,000.00, and ₱1,000.00 hospitalization benefit.

Table 10 discloses that customers who preferred ₱650.00 monthly premium payments also preferred life insurance covering Stroke, kidney failure, and HIV, accidental coverage of ₱1,000,000.00, enhanced mobile app features for the natural calamity of ₱25,000.00, and ₱1,000.00 hospitalization benefit.

Table 11 exhibits that customers who preferred ₱950.00 monthly premium payments for life insurance covering High blood, diabetes, and heart disease, with ₱1,000,000.00 accidental death, with enhanced mobile app features for Natural calamity of ₱50,000.00 and ₱1,000.00 hospitalization benefit.

E. Ideal Life Insurance

As highlighted by Ebrahim et al. (2013), life insurance is bought less often in rural areas than general insurance. In these areas, people hardly have any old-age security, social security, or pension (Spicker, 2013). The same can be said for Cateel. This study examines factors affecting insurance purchases, such as accidental death benefits, critical illness coverage, hospital income provisions, monthly premium payments, natural calamity claim benefits, and mobile app features.

Based on the various results shown above, we have determined that the customers' most preferred life insurance policy should cover High blood, diabetes, and/or heart disease for a PHP 950.00 monthly premium payment, with a ₱1,000,000.00 accident death coverage, an enhanced mobile app features, a natural calamity claim benefit of ₱50,000.00 and a ₱1,000.00 hospitalization benefit (see Appendix A).

Taking a look at this result, we can infer that customers want life insurance that is affordable and has a considerable number of benefits. Life insurance companies are encouraged to offer a policy that fits the customers' preferences. Customers are more particular about the number of monthly payments on life insurance packages over other factors such as natural, accidental death benefits, critical illness, hospital income, natural calamity, and the mobile app feature. This only shows that customers are more particular about payments rather than the type of payments. Customers need to be more particular

Table 9
Most preferred life insurance with ₱ 350.00 monthly premium payments

Description of Life Insurance	Utility Estimate	Rank
A life insurance covering cancer, cardiac arrest, and pneumonia, with Php 1M accident coverage and a mobile app for natural calamities of Php. 25k and Php 1,000 hospitalization benefits.	10.859	1
A life insurance covering Stroke, kidney failure, and HIV, with Php 350k accident coverage, with enhanced mobile app features for the natural calamity of Php 50k and Php 1,500 hospitalization benefit	10.098	2
A life insurance covering High blood, diabetes, and heart disease, with Php 700k accident coverage, with enhance mobile app features for natural calamity of Php 25k and Php 1,500 hospitalization benefit.	9.999	3
A life insurance coverage covering cancer, cardiac arrest, and pneumonia, with Php 700k accident coverage, and a mobile app for the natural calamity of Php 50k and Php 1,000 hospitalization benefit.	9.760	4
A life insurance covering cancer, cardiac arrest, and pneumonia, with Php 350k accident coverage and enhanced mobile app features for natural calamities of Php 25k and Php 1,500 hospitalization benefit.	9.674	5
A life insurance coverage covering stroke, kidney failure, and HIV, with Php 350k accident coverage, and a mobile app for the natural calamity of Php 50k and Php 1,000 hospitalization benefit.	8.840	6
A life insurance coverage covering cancer, cardiac arrest, and pneumonia, with Php 350k accident coverage, and a mobile app for the natural calamity of Php 25k and Php 1,000 hospitalization benefit.	8.416	7

Table 10
Most Preferred Life Insurance, with ₱ 650.00 monthly premium payments

Description of Life Insurance	Utility Estimate	Rank
A life insurance covering stroke, kidney failure, and HIV, with Php 1M accident coverage, with enhanced mobile app features for the natural calamities of Php. 25k and Php 1,000 hospitalization benefits.	7.120	1
A life insurance covering cancer, cardiac arrest, and pneumonia, with Php 350k accident coverage, and a mobile app for the natural calamities of Php. 50k and Php 1,500 hospitalization benefit.	6.423	2
A life insurance covering high blood, diabetes, and heart disease, with Php 350k accident coverage, and a mobile app for the natural calamities of Php. 25k and Php 1,500 hospitalization benefit.	6.3013	3
A life insurance covering cancer, cardiac arrest, and pneumonia, with Php 700k accident coverage and enhanced mobile app features for the natural calamities of Php. 50k and Php 1,000 hospitalization benefits.	5.706	4

Table 11
Most preferred Life Insurance with ₱ 950.00 monthly premium payments

Description of Life Insurance	Utility Estimate	Rank
A life insurance covering High blood, diabetes, and heart disease, with Php 1M accident coverage, enhanced mobile app features for Natural calamities of Php 50k and Php 1,000 hospitalization benefit.	13.135	1
A life insurance coverage covering cancer, cardiac arrest, and pneumonia for Php 950 monthly premium payment, Php 1M accident coverage, and a mobile app for the natural calamity of Php 50k and Php 1,500 hospitalization benefit.	9.876	2
A life insurance covering stroke, kidney failure, and HIV for Php 950 monthly premium payment, Php 700k accident coverage, and a mobile app for the natural calamity of Php. 25k and Php 1,500 hospitalization benefit.	7.055	3
A life insurance covering Cancer, cardiac arrest, and pneumonia for Php 950 monthly premium payment, with Php 350k accident coverage, with a mobile app with online payment for natural calamities of Php. 50k and Php 1,000 hospitalization benefits.	6.391	4
A life insurance covering High blood, diabetes, and heart disease for Php 950 monthly premium payment, Php 350k accident coverage, and enhanced mobile app features for natural calamities of Php 25k and Php 1,000 hospitalization benefits.	6.282	5

about their digital payments and about the affordability of life insurance packages. It found that customers prefer a life insurance package that is affordable to the public.

However, Barseghyan *et al.* (2013) stated that other factors influence people's preferences for insurance. As highlighted by several studies, the impact of persuasion by agents and brokers on individuals' insurance choices is also significant. Rai & Srivastava (2013) stated that this finding suggests that personal interactions and advice also play a crucial role in shaping consumer decisions in the insurance market. Krishnamoorthy (2020) implies that the overall experience and satisfaction with an insurance provider are essential considerations for consumers when choosing a policy (Honka, 2014).

Moreover, Wang *et al.* (2019) added another dimension by highlighting the role of perception, indicating that a positive view of life insurance can increase the likelihood of purchase. This suggests consumer attitudes and beliefs about insurance products also significantly shape their preferences (Souiden & Jabeur, 2015).

F. Implications to Life Insurance

Several studies highlight that the life insurance industry has been navigating various challenges and opportunities in recent years (Zelizer, 2017). Rath (2017) discussed the increasing trend of viewing life insurance as an investment option, particularly in the post-privatization era. This suggests a shift in consumer perception, with life insurance being seen as a protection tool and an investment vehicle (Schwarcz, 2013).

Furthermore, Lazar and Davenport (2018) noted that while young people recognize the importance of insurance, they often need help with financial constraints and more information. This underscores the importance of accessibility and education in influencing consumer preferences (Swoboda *et al.*, 2013). Overall, these studies suggest that consumer preferences for insurance are shaped by a combination of factors, including personal interactions, service quality, perceptions, and external constraints (Handel & Kolstad, 2015). Understanding these

factors is crucial for insurance providers and policymakers in designing effective strategies to meet consumer needs and promote financial inclusion (Aggarwal & Klapper, 2013).

Here in the Philippines, life insurance has become increasingly popular. Filipinos are becoming more aware of the benefits of financial security. Jabar (2019) discovered various factors influencing health-seeking behavior, including sociodemographic factors, perceived health status, and knowledge of Phil Health insurance. Hence, perceived health status determines the urgency with which individuals seek medical help, while awareness and understanding of PhilHealth insurance significantly reduce financial barriers and encourage proactive engagement with healthcare systems.

However, life insurance companies in the country mainly offer packages that focus on the benefits that the customer may gain rather than their affordability. This study is interested in the outside factors of ideal life insurance (Chaudhary & Kaur, 2016). It is designed to investigate the influence of accidental death benefits, critical illness coverage, hospital income provisions, monthly premium payments, natural calamities, and mobile app features on customers' decision-making regarding life insurance investments.

Results show that life insurance companies need to offer the public a cost-efficient life insurance package to encourage customers to avail of life insurance. They need to design a new life insurance package that covers High blood, diabetes, and heart disease for Php 950.00 monthly premium payment, with ₱1,000,000.00 accident coverage, with enhanced mobile app features that also covers a natural calamity claim of ₱50,000.00 and ₱1,000.00 hospitalization benefit per day.

In short, life insurance companies should focus on customers' capabilities to afford life insurance rather than attracting them to life insurance that offers a digital payment type. Affordability is most important if we ensure customers can afford life insurance. Indeed, every life insurance company should not just focus on the benefits that customers may gain but instead on the ability of the customer to afford life insurance.

5. Summary, Conclusions and Recommendations

This chapter presents the summary, conclusion, and recommendations for the study. The summary covers the whole study's narrative; the conclusion discusses insights derived from the findings, and the study's implications for further research are recommended.

A. Summary

The study is interested in looking at customers' preferences for life insurance. Four factors are being considered in the study: (1) accidental death benefits, which is either 350,000.00 pesos, 700,000.00 pesos, and 1,000,000.00 pesos; (2) critical illness coverage, which is either cancer, heart attack/cardiac arrest, pneumonia, high blood pressure, diabetes, heart disease, stroke, kidney failure, and disease with no cure /HIV; (3) hospital income provisions which are either are 1,000.00 pesos and 1,500.00 pesos per day; (4) monthly premium payments which is either ₱350/month, ₱650/month and ₱950/per month; (5) natural calamity, which is either ₱25,000 or ₱50,000 and mobile app features, either with a mobile app or enhanced mobile app features.

Orthogonal design generates sixteen (16) combinations of these factors and asks 100 customers who are professional individuals aged between 22-45 years of age to rank them as their most preferred life insurance. After data had been captured, conjoint analysis was also utilized.

The most preferred factors for customers when availing life insurance package are as follows: in terms of the accidental death benefit, ₱1,000,000.00 is most preferred as it has the utility estimate value of 1.52; in terms of critical illness coverage, the most preferred attribute is the high blood, diabetes, and heart disease with a utility estimate value of 0.35; in terms of hospital income provisions ₱1,500.00 per day is most-preferred with a utility value of 0.57; in terms of monthly premium payments ₱350.00 per month is the most preferred as it has a utility estimated value of 2.13; in terms of mobile app features, enhanced mobile app features are the most preferred, with a utility estimate value of 0.05; and regarding natural calamity, ₱50,000.00 is the most preferred as it has a utility estimate value of 0.28.

Results show customers preferred life insurance with an affordable monthly premium payment for high blood, diabetes, and heart disease with a ₱1,000,000.00 accidental coverage. An enhanced mobile app features a natural calamity of ₱50,000 and ₱1,000 hospitalization benefits.

B. Conclusion

The study contributes to the increasing awareness of life insurance that customers consider. It can help life insurance companies and microfinance insurance companies, especially in Cateel, offer cost-effective life insurance by ushering in a vast flow of life insurance packages. Consumers are more particular about specific attributes of their preferences. In our country, numerous life insurance companies offer different life insurance packages. The outcome of the study provides significant information about the essential attributes of life insurance packages. It provides a valuable preference for what

most consumers want. The results show that customers preferred life insurance covering High blood, diabetes, and heart disease for ₱350.00 monthly premium payments, with ₱1,000,000.00 accidental death coverage, with enhanced mobile app features for Natural calamities of ₱50,000.00 and ₱1,500.00 hospitalization benefit.

1. The study results reveal that consumers have distinct preferences for specific attributes of life insurance packages. Hence, consumers have clear preferences for certain features of life insurance packages. Among the various factors examined, ₱1,000,000.00 emerged as the most favored accidental death benefit, reflecting a preference for its perceived payout amount. For critical illness coverage, customers prefer a life insurance policy that covers high blood pressure, diabetes, and heart disease, which are the most common diseases among Filipinos. Regarding hospital income provisions, ₱1,500.00 per day was the most preferred because of its extensive coverage amount. In terms of overall payments, customers favor a premium of ₱350 per month, indicating a strong preference for affordability. Online payment with enhanced features was the most preferred mobile app feature, highlighting the importance of digital convenience in consumer transactions. Lastly, for natural calamity coverage, ₱50,000.00 was favored due to its substantial amount.
2. The study results show that the primary determinant in customers' decision-making process regarding life insurance investments is the affordability of the monthly premium payments. Customers prioritize cost-effective pricing over other factors, such as accidental death benefits, critical illness coverage, hospital income provisions, natural calamity coverage, and enhanced mobile app features. Thus, they likely believe lower prices provide better value for their money. As a result, price becomes a crucial factor in their purchasing decisions, directly impacting their perceived value and satisfaction with the product.
3. The study's results reveal a significantly strong positive relationship between the observed and estimated preferences on life insurance, with a Pearson's correlation coefficient of 0.96. This suggests that the model used to estimate preferences accurately reflects the actual choices made by individuals. Hence, the model's reliability allows for informed decision-making and predictions about customer preferences and behavior in the life insurance packages.
4. Consumers show particular preferences for the attributes of their life insurance packages. Based on these preferences, it can be inferred that they prefer a life insurance plan covering high blood pressure, diabetes, and heart disease for a monthly premium of ₱950.00. Additionally, they prefer a plan offering ₱1,000,000.00 accidental death coverage, enhanced mobile app features, and benefits, including ₱50,000 for natural calamities and ₱1,000.00 for hospitalization benefits.

C. Recommendations

The research provides valuable insight into consumer preferences regarding life insurance packages, emphasizing the significance of features such as accidental death benefits, critical illness coverage, hospital income provisions, monthly premium payments, mobile app features, and coverage for natural calamities. Based on the conclusion, the following recommendations are proposed for life insurance companies to align their offerings with consumer expectations.

1. The researchers suggest that insurance companies should develop insurance packages based on consumers' preferences and priorities to meet consumer demands better. Comprehensive coverage for common critical illnesses such as high blood pressure, diabetes, and heart disease; affordable monthly premiums set at ₱350.00; substantial accidental death benefits of ₱1,000,000.00; enhanced mobile app features for ease of use and efficient claims processing, especially for natural calamity claims; coverage for natural calamities with a payout of ₱50,000.00; and hospital income benefits of ₱1,500.00 per day. By aligning their offerings with these preferences, life insurance companies can better meet customer needs and enhance their competitiveness in the market.
2. The researchers recommend that life insurance companies provide cost-effective options to meet customer preferences. Customers prioritize price when selecting a life insurance package, emphasizing affordability strongly. They likely perceive lower prices to offer better value for their money. Therefore, price becomes a crucial factor in purchasing decisions, directly influencing their perceived value and satisfaction with the product. Hence, offering competitively priced life insurance packages can enhance customer satisfaction and attract more buyers.
3. The strong correlation between observed and estimated preferences for life insurance, signified by Pearson's R-value of 0.96, suggests that life insurance companies should utilize the estimation model to make informed decisions on product design, marketing strategies, and customer segmentation, optimize products, and align offerings with consumer preferences, improve customer satisfaction, and predict market trends.
4. The researchers recommend that life insurance companies offer packages that include coverage for high blood pressure, diabetes, and heart disease for a monthly premium of ₱950.00. The packages shall include ₱1,000,000.00 in accidental death coverage, enhanced mobile app features, ₱50,000 benefits for natural calamities, and ₱1,000.00 for hospitalization.

References

- [1] Abolfazli, S., Sanaei, Z., Gani, A., Xia, F., & Yang, L. T. (2014). Rich mobile applications: genesis, taxonomy, and open issues. *Journal of network and computer applications*, 40, 345-362.
- [2] Acharya, A., Vellakkal, S., Taylor, F., Masset, E., Satija, A., Burke, M., & Ebrahim, S. (2013). The impact of health insurance schemes for the informal sector in low-and middle-income countries: a systematic review. *The World Bank research observer*, 28(2), 236-266.
- [3] Aggarwal, S., & Klapper, L. (2013). Designing government policies to expand financial inclusion: Evidence from around the world. *The Journal of Finance*, 56(3), 1029-51.
- [4] Albahri, A. S., Zaidan, A. A., Albahri, O. S., Zaidan, B. B., & Alsalem, M. A. (2018). Real-time fault-tolerant mHealth system: Comprehensive review of healthcare services, opens issues, challenges and methodological aspects. *Journal of medical systems*, 42, 1-56.
- [5] Aldhaferi, M. H. H. B. (2017). The relative Risk performance of the islamic sukuk over the conventional bonds: New Evidence from Value at Risk Approach.
- [6] Anagol, S., Cole, S., & Sarkar, S. (2017). Understanding the advice of commissions-motivated agents: Evidence from the indian life insurance market. *Review of Economics and Statistics*, 99(1), 1-15.
- [7] Anicet, N. R. (2016). Assessment of consumer protection in rwandan insurance sector (Doctoral dissertation, University of Rwanda).
- [8] Arsénio, J. C. T. D. S. (2023). Equity research-Axa SA (Doctoral dissertation, Instituto Superior de Economia e Gestão).
- [9] Ashraf, A. R., Tek, N. T., Anwar, A., Lapa, L., & Venkatesh, V. (2021). Perceived values and motivations influencing m-commerce use: A nine-country comparative study. *International Journal of Information Management*, 59, 102318.
- [10] Assa, H. (2015). On optimal reinsurance policy with distortion risk measures and premiums. *Insurance: Mathematics and Economics*, 61, 70-75.
- [11] Bamzai, A. (2019). Delegation and interpretive discretion. *Harvard Law Review*, 133(1), 164-199.
- [12] Banne, A., & Bhola, S. S. (2014). Awareness of life insurance among sample customers. *Indian Streams Research Journal*, 4(7).
- [13] Barseghyan, L., Molinari, F., O'Donoghue, T., & Teitelbaum, J. C. (2013). The nature of risk preferences: Evidence from insurance choices. *American economic review*, 103(6), 2499-2529.
- [14] Biggs, J. H., & Richardson, M. P. (2014). *Modernizing insurance regulation*. John Wiley & Sons.
- [15] Blackburn, R. (2020). *Banking on death: or, investing in life: the history and future of pensions*. Verso Books.
- [16] Blake, D., Cairns, A. J., Dowd, K., & Kessler, A. R. (2019). Still living with mortality: The longevity risk transfer market after one decade. *British Actuarial Journal*, 24, e1.
- [17] Boulos, M. N. K., Brewer, A. C., Karimkhani, C., Buller, D. B., & Dellavalle, R. P. (2014). Mobile medical and health apps: state of the art, concerns, regulatory control and certification. *Online journal of public health informatics*, 5(3), 229.
- [18] Boussebaa, M., & Faulconbridge, J. R. (2019). Professional service firms as agents of economic globalization: A political perspective. *Journal of Professions and Organization*, 6(1), 72-90.
- [19] Braae, U. C., Gabriël, S., Trevisan, C., Thomas, L. F., Magnussen, P., Abela-Ridder, B., ... & Johansen, M. V. (2019). Stepwise approach for the control and eventual elimination of *Taenia solium* as a public health problem. *BMC Infectious Diseases*, 19, 1-6.
- [20] Brewer, N. T., DeFrank, J. T., & Gilkey, M. B. (2016). Anticipated regret and health behavior: A meta-analysis. *Health Psychology*, 35(11), 1264.
- [21] Broniarczyk, S. M., & Griffin, J. G. (2014). Decision difficulty in the age of consumer empowerment. *Journal of Consumer Psychology*, 24(4), 608-625.
- [22] Brüggén, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial well-being: A conceptualization and research agenda. *Journal of business research*, 79, 228-237.
- [23] Buchanan, J., Summerville, A., Lehmann, J., & Reb, J. (2016). The regret elements scale: distinguishing the affective and cognitive components of regret. *Judgment and decision making*, 11(3), 275-286.
- [24] Buehler, P., & Maas, P. (2018). Consumer empowerment in insurance: Effects on performance risk perceptions in decision making. *International Journal of Bank Marketing*, 36(6), 1073-1097.
- [25] Bunni, N. G., & Bunni, L. B. (2022). *Risk and insurance in construction*. Routledge.
- [26] Busse, R., Blümel, M., Knieps, F., & Bärnighausen, T. (2017). Statutory health insurance in Germany: a health system shaped by 135 years of solidarity, self-governance, and competition. *The Lancet*, 390(10097), 882-897.
- [27] Cabanlit, K. L., Morilla, R. B. G., Luga, A. M. F., Baniaga, J., Sidic, C. C. J. D., & Demayo, C. G. (2023). Heart disease mortality in the Philippines from 1960 to 2019: a big data analysis. *International Journal of Public Health*, 12(1), 11-23.

- [28] Cando, L. F. T., Quebral, E. P. B., Ong, E. P., Catral, C. D. M., Relador, R. J. L., Velasco, A. J. D., & Tantengco, O. A. G. (2024). Current status of diabetes mellitus care and management in the Philippines. *Diabetes & Metabolic Syndrome: Clinical Research & Reviews*, 102951.
- [29] Cane, P., & Atiyah, P. S. (2013). *Atiyah's accidents, compensation and the law*. Cambridge University Press.
- [30] Carandang, R. R., Asis, E., Shibamura, A., Kiriya, J., Murayama, H., & Jimba, M. (2019). Unmet needs and coping mechanisms among community-dwelling senior citizens in the Philippines: A qualitative study. *International journal of environmental research and public health*, 16(19), 3745.
- [31] Catlin, T., Lorenz, J. T., Nandan, J., Sharma, S., & Waschto, A. (2018). *Insurance beyond digital: The rise of ecosystems and platforms*. McKinsey & Company, 10, 2018.
- [32] Chaudhary, S., & Kaur, J. (2016). Consumer perception regarding life insurance policies: A factor analytical approach. *Pacific Business Review International*, 9(6), 52-61.
- [33] Choksy, P., Chaurasia, A., Rao, U. P., & Kumar, S. (2023). Attribute based access control (ABAC) scheme with a fully flexible delegation mechanism for IoT healthcare. *Peer-to-peer networking and applications*, 16(3), 1445-1467.
- [34] Cimasi, R. J., Zigrang, T. A., & Sharamitaro, A. P. (2013). 11 Valuation of hospitals in a changing reimbursement and regulatory environment. *Financial management strategies for hospitals and healthcare organizations: Tools, Techniques, Checklists and Case Studies*, 261.
- [35] Courbage, C., & Mahul, O. (2013). Promoting better understanding on sustainable disaster risk management strategies. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 38, 401-405.
- [36] Csaszar, F. A., & Eggers, J. P. (2013). Organizational decision making: An information aggregation view. *Management Science*, 59(10), 2257-2277.
- [37] Cummins, J. D., & Weiss, M. A. (2013). Analyzing firm performance in the insurance industry using frontier efficiency and productivity methods (pp. 795-861). Springer New York.
- [38] Cummins, J. D., Smith, B. D., Vance, R. N., & Vanderhel, J. L. (Eds.). (2013). *Risk classification in life insurance (Vol. 1)*. Springer Science & Business Media.
- [39] Cutler, D. M., & Morton, F. S. (2013). Hospitals, market share, and consolidation. *Jama*, 310(18), 1964-1970.
- [40] Dadfar, H., Brege, S., & Sarah Ebadzadeh Semnani, S. (2013). Customer involvement in service production, delivery and quality: the challenges and opportunities. *International journal of quality and service sciences*, 5(1), 46-65.
- [41] Davala, S., Jhabvala, R., Standing, G., & Mehta, S. K. (2015). *Basic income: A transformative policy for India* (p. 240). Bloomsbury Academic.
- [42] Davies, H., & Green, D. (2013). *Global financial regulation: The essential guide (Now with a Revised Introduction)*. John Wiley & Sons.
- [43] Dominique-Ferreira, S. (2018). The key role played by intermediaries in the retail insurance distribution. *International Journal of Retail & Distribution Management*, 46(11/12), 1170-1192.
- [44] Drescher, G. (2017). Delegation outcomes: Perceptions of leaders and follower's satisfaction. *Journal of Managerial Psychology*, 32(1), 2-15.
- [45] Duncan, C., & Cacciatore, J. (2015). A systematic review of the peer-reviewed literature on self-blame, guilt, and shame. *OMEGA-Journal of Death and Dying*, 71(4), 312-342.
- [46] Durizzo, K., Harttgen, K., Tediosi, F., Sahu, M., Kuwawenaruwa, A., Salari, P., & Günther, I. (2022). Toward mandatory health insurance in low-income countries? An analysis of claims data in Tanzania. *Health economics*, 31(10), 2187-2207.
- [47] Eggers, F., Eggers, F., & Kraus, S. (2016). Entrepreneurial branding: measuring consumer preferences through choice-based conjoint analysis. *International Entrepreneurship and Management Journal*, 12, 427-444.
- [48] Ennew, C., Waite, N., & Waite, R. (2013). *Financial services marketing: An international guide to principles and practice*. Routledge.
- [49] Erlangga, D., Suhrcke, M., Ali, S., & Bloor, K. (2019). The impact of public health insurance on health care utilisation, financial protection and health status in low-and middle-income countries: a systematic review. *PloS one*, 14(8), e0219731.
- [50] Escadas, M., Jalali, M. S., & Farhangmehr, M. (2019). Why bad feelings predict good behaviours: The role of positive and negative anticipated emotions on consumer ethical decision making. *Business Ethics: A European Review*, 28(4), 529-545.
- [51] Essue, B., Laba, T. L., Knaul, F., Chu, A., Minh, H., Nguyen, T. K. P., & Jan, S. (2018). Economic Burden of Chronic Ill-Health and Injuries for Households in Low-and Middle-Income Countries. *Disease control priorities: improving health and reducing poverty*.
- [52] Estrada, J. A. G. (2024). Unraveling socioeconomic determinants of health-related behavior, reception of information, and perceptions on disease disclosure at the time of the COVID-19 pandemic: did health insurance curb the disparities in the Philippines? *BMC Public Health*, 24(1), 767.
- [53] Feldman, G., & Albarracín, D. (2017). Norm theory and the action-effect: The role of social norms in regret following action and inaction. *Journal of Experimental Social Psychology*, 69, 111-120.
- [54] Ferrarini, G., & Ungureanu, M. C. (2014). Executive remuneration. A comparative overview. draft chapter for the Oxford Handbook of Corporate Law and Governance (J. Gordon and G. Ringe eds.), Oxford University Press, Forthcoming, European Corporate Governance Institute (ECGI)-Law Working Paper, (268).
- [55] Fiksenbaum, L., Marjanovic, Z., & Greenglass, E. (2017). Financial threat and individuals' willingness to change financial behavior. *Review of Behavioral Finance*, 9(2), 128-147.
- [56] Font-i-Furnols, M., & Guerrero, L. (2014). Consumer preference, behavior and perception about meat and meat products: An overview. *Meat science*, 98(3), 361-371.
- [57] French, C. C. (2016). Understanding insurance policies as noncontracts: An alternative approach to drafting and construing These unique financial instruments. *Temp. L. Rev.*, 89, 535.
- [58] French, D., McKillop, D., & Stewart, E. (2021). The effectiveness of smartphone apps in improving financial capability. In *Financial Literacy and Responsible Finance in the FinTech Era* (pp. 6-22). Routledge.
- [59] Gairola, V. (2016). A Comparative Study of Public and Private Life Insurance Companies in Post Liberalization Era. *IJMBS (Print) International journal of Management & Business studies*, 6(4), 39-43.
- [60] George, J. M., & Dane, E. (2016). Affect, emotion, and decision making. *Organizational Behavior and Human Decision Processes*, 136, 47-55.
- [61] Gerber, H. U. (2013). *Life insurance mathematics*. Springer Science & Business Media.
- [62] Geruso, M., & Layton, T. J. (2017). Selection in health insurance markets and its policy remedies. *Journal of Economic Perspectives*, 31(4), 23-50.
- [63] Giagkidis, D. (2023). Greek life insurance sector: Customers' preferences of insurance services.
- [64] Golden, C. S. (2021). How not to tear your family apart: 3 Simple Steps to Start Critical Conversations and Help Your Family and Aging Parents Plan a Financially Stable Future. C. Golden Consulting, LLC.
- [65] Gründl, H., & Gal, J. (2017). The evolution of insurer portfolio investment strategies for long-term investing. *OECD Journal: Financial Market Trends*, 2016(2), 1-55.
- [66] Gupta, M., Kumar, V., & Singh, M. (2014). Creating satisfied employees through workplace spirituality: A study of the private insurance sector in Punjab (India). *Journal of business ethics*, 122, 79-88.
- [67] Hambel, C., Kraft, H., Schendel, L. S., & Steffensen, M. (2017). Life insurance demand under health shock risk. *Journal of Risk and Insurance*, 84(4), 1171-1202.
- [68] Hammond, J. S., Keeney, R. L., & Raiffa, H. (2015). *Smart choices: A practical guide to making better decisions*. Harvard Business Review Press.
- [69] Hampson, D. P., & McGoldrick, P. J. (2013). A typology of adaptive shopping patterns in recession. *Journal of business research*, 66(7), 831-838.
- [70] Handel, B. R., & Kolstad, J. T. (2015). Health insurance for "humans": Information frictions, plan choice, and consumer welfare. *American Economic Review*, 105(8), 2449-2500.
- [71] Hanson, S. G., & Stein, J. C. (2015). Monetary policy and long-term real rates. *Journal of Financial Economics*, 115(3), 429-448.
- [72] Harris, D. C., Davies, S. J., Finkelstein, F. O., Jha, V., Donner, J. A., Abraham, G., ... & Zhao, M. H. (2019). Increasing access to integrated ESKD care as part of universal health coverage. *Kidney international*, 95(4), S1-S33.
- [73] Hartwig, R., Niehaus, G., & Qiu, J. (2020). Insurance for economic losses caused by pandemics. *The Geneva Risk and Insurance Review*, 45, 134-170.
- [74] Himmelstein, D. U., Warren, E., Thorne, D., & Woolhandler, S. (2005). Illness and injury as contributors to bankruptcy: Even universal coverage could leave many Americans vulnerable to bankruptcy unless such coverage was more comprehensive than many current policies. *Health Affairs*, 24(Suppl1), W5-63.

- [75] Hoehn, R. S., Wima, K., Vestal, M. A., Weilage, D. J., Hanseman, D. J., Abbott, D. E., & Shah, S. A. (2016). Effect of hospital safety-net burden on cost and outcomes after surgery. *JAMA surgery*, 151(2), 120-128.
- [76] Hoerl, C., & McCormack, T. (2016). Making decisions about the future. Seeing the future: Theoretical perspectives on future-oriented mental time travel, 241.
- [77] Hoffman, A. K. (2016). Reimagining the risk of long-term care. *Yale J. Health Pol'y L. & Ethics*, 16, 147.
- [78] Hollmann, T., Jarvis, C. B., & Bitner, M. J. (2015). Reaching the breaking point: a dynamic process theory of business-to-business customer defection. *Journal of the Academy of Marketing Science*, 43, 257-278.
- [79] Honka, E. (2014). Quantifying search and switching costs in the US auto insurance industry. *The RAND Journal of Economics*, 45(4), 847-884.
- [80] Hubbard, D. W. (2020). *The failure of risk management: Why it's broken and how to fix it*. John Wiley & Sons.
- [81] Hunt, D. M., Radford, S. K., & Evans, K. R. (2013). Individual differences in consumer value for mass customized products. *Journal of Consumer Behavior*, 12(4), 327-336.
- [82] Ifechukwu, A. (2022). Regulating fintech in developing economies: Examining the Risks, Policies and Nigeria's Path to Financial Prosperity. *Policies and Nigeria's Path to Financial Prosperity* (December 26, 2022).
- [83] Izaguirre, J. C. (2020). Making consumer protection regulation more customer-centric. *Work. Pap., CGAP, Washington, DC Google Scholar Article Location*.
- [84] Jabar, M. A. (2019). Factors influencing health-seeking behavior among overseas Filipino workers. *International Journal of Healthcare Management*
- [85] Jean Kwon, W. (2013). The significance of regulatory orientation, political stability and culture on consumption and price adequacy in insurance markets. *The Journal of Risk Finance*, 14(4), 320-343.
- [86] Joo, B. A. (2013). Analysis of financial stability of Indian non-life insurance companies. *Asian Journal of Finance & Accounting*, 5(1), 306.
- [87] Kélani, A., & Quittard-Pinon, F. (2017). Pricing and hedging variable annuities in a Lévy market: a risk management perspective. *Journal of Risk and Insurance*, 84(1), 209-238.
- [88] Kiragu, S. M. (2014). Assessment of challenges facing insurance companies in building competitive advantage in Kenya: A survey of insurance firms. *International journal of social sciences and entrepreneurship*, 1(11), 467-490.
- [89] Kochenburger, P., & Salve, P. (2023). An introduction to insurance regulation. In *Research Handbook on International Insurance Law and Regulation* (pp. 247-280). Edward Elgar Publishing.
- [90] Koopman, C., Mitchell, M., & Thierer, A. (2014). The sharing economy and consumer protection regulation: The case for policy change. *J. Bus. Entrepreneurship & L.*, 8, 529.
- [91] Koskelainen, T., Kalmi, P., Scornavacca, E., & Vartiainen, T. (2023). Financial literacy in the digital age—A research agenda. *Journal of Consumer Affairs*, 57(1), 507-528.
- [92] Krieger, M., & Felder, S. (2013). Can decision biases improve insurance outcomes? An experiment on status quo bias in health insurance choice. *International journal of environmental research and public health*, 10(6), 2560-2577.
- [93] Kulasekhar, M. (2023). Development of capital markets in india: A STUDY. *EPRA International Journal of Economic and Business Review (JEER)*, 11(8), 45-55.
- [94] Kunreuther, H. (2015). The role of insurance in reducing losses from extreme events: The need for public-private partnerships. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 40, 741-762.
- [95] Kunreuther, H. C., Pauly, M. V., & McMorro, S. (2013). *Insurance and behavioral economics: Improving decisions in the most misunderstood industry*. Cambridge University Press.
- [96] Kunreuther, H., & Michel-Kerjan, E. (2013). Managing catastrophic risks through redesigned insurance: challenges and opportunities. *Handbook of insurance*, 517-546.
- [97] Lakdawalla, D. N., Doshi, J. A., Garrison Jr, L. P., Phelps, C. E., Basu, A., & Danzon, P. M. (2018). Defining elements of value in health care—a health economics approach: an ISPOR Special Task Force report [3]. *Value in health*, 21(2), 131-139.
- [98] Latunji, O. O., & Akinyemi, O. O. (2018). Factors influencing health-seeking behaviour among civil servants in Ibadan, Nigeria. *Annals of Ibadan postgraduate medicine*, 16(1), 52-60.
- [99] Lazar, M., & Davenport, L. (2018). Barriers to health care access for low-income families: a review of literature. *Journal of community health nursing*, 35(1), 28-37.
- [100] Lee, C. C., Lee, C. C., & Chiu, Y. B. (2013). The link between life insurance activities and economic growth: Some new evidence. *Journal of International Money and Finance*, 32, 405-427.
- [101] Lee, C. Y., Tsao, C. H., & Chang, W. C. (2015). The relationship between attitude toward using and customer satisfaction with mobile application services: An empirical study from the life insurance industry. *Journal of Enterprise Information Management*, 28(5), 680-697.
- [102] Lee, E. (2013). Impacts of social media on consumer behavior: decision making process.
- [103] Leijonhufvud, A. (2019). Costs and consequences of inflation. In *The microeconomic foundations of macroeconomics* (pp. 265-327). Routledge.
- [104] Liboon-Aranas, L. S. (2020). *Can integrated microfinance and health programs reduce poverty-driven healthcare costs: a case of the Philippines* (Doctoral dissertation, University of Southern Queensland).
- [105] Liu, R., Pieniak, Z., & Verbeke, W. (2013). Consumers' attitudes and behaviour towards safe food in China: A review. *Food Control*, 33(1), 93-104.
- [106] Lockwood, L. M. (2018). Incidental bequests and the choice to self-insure late-life risks. *American Economic Review*, 108(9), 2513-2550.
- [107] Loewenstein, G., Friedman, J. Y., McGill, B., Ahmad, S., Linck, S., Sinkula, S., ... & Volpp, K. G. (2013). Consumers' misunderstanding of health insurance. *Journal of Health Economics*, 32(5), 850-862.
- [108] Luchs, M. G., Phipps, M., & Hill, T. (2015). Exploring consumer responsibility for sustainable consumption. *Journal of Marketing Management*, 31(13-14), 1449-1471.
- [109] Mackintosh, M., Channon, A., Karan, A., Selvaraj, S., Cavagnero, E., & Zhao, H. (2016). What is the private sector? Understanding private provision in the health systems of low-income and middle-income countries. *The lancet*, 388(10044), 596-605.
- [110] Malliaris, A. G., Shaw, L., & Shefrin, H. (Eds.). (2016). *The global financial crisis and its aftermath: Hidden factors in the meltdown*. Oxford University Press.
- [111] Manning, K. (2017). *Organizational theory in higher education*. Routledge.
- [112] Marangunic, N., & Granic, A. (2015). Technology acceptance model: a literature review from 1986 to 2013. *Universal access in the information society*, 14, 81-95.
- [113] Margalit, Y., & Shayo, M. (2021). How markets shape values and political preferences: A field experiment. *American Journal of Political Science*, 65(2), 473-492.
- [114] Matarazzo, O., Abbamonte, L., Greco, C., Pizzini, B., & Nigro, G. (2021). Regret and other emotions related to decision-making: Antecedents, appraisals, and phenomenological aspects. *Frontiers in Psychology*, 12, 783248.
- [115] Mertens, D., & Thiemann, M. (2018). Market-based but state-led: The role of public development banks in shaping market-based finance in the European Union. *Competition & change*, 22(2), 184-204.
- [116] MISHR, K. (2016). *Fundamentals of life insurance theories and applications*. PHI Learning Pvt. Ltd.
- [117] Morillo, H. M., Capuno, J. J., & Mendoza, A. M. (2013). Views and values on family among Filipinos: An empirical exploration. *Asian Journal of Social Science*, 41(1), 5-28.
- [118] Mousavi, S., & Gigerenzer, G. (2014). Risk, uncertainty, and heuristics. *Journal of Business Research*, 67(8), 1671-1678.
- [119] Muzio, D., Brock, D. M., & Suddaby, R. (2013). Professions and institutional change: Towards an institutionalist sociology of the professions. *Journal of management studies*, 50(5), 699-721.
- [120] Nadash, P., & Day, R. (2014). Consumer choice in health insurance exchanges: can we make it work? *Journal of health politics, policy and law*, 39(1), 209-235.
- [121] Nagle, T. T., & Müller, G. (2017). *The strategy and tactics of pricing: A guide to growing more profitably*. Routledge.
- [122] Nagle, T. T., & Müller, G. (2017). *The strategy and tactics of pricing: A guide to growing more profitably*. Routledge.
- [123] Nayak, B., Bhattacharyya, S. S., & Krishnamoorthy, B. (2019). Integrating wearable technology products and big data analytics in business strategy: A study of health insurance firms. *Journal of Systems and Information Technology*, 21(2), 255-275.
- [124] Nayak, B., Bhattacharyya, S. S., & Krishnamoorthy, B. (2021). Explicating the role of emerging technologies and firm capabilities towards attainment of competitive advantage in health insurance service firms. *Technological Forecasting and Social Change*, 170, 120892.
- [125] Newton, D. W., Sessions, H., Lam, C. F., Welsh, D. T., & Wu, W. (2024). Loaded down from speaking up: A resource-based examination of voicer

- regret following supervisor delegation. *Journal of management*, 50(5), 1911-1938.
- [126] Nguyen, H. T., Nguyen, H., Nguyen, N. D., & Phan, A. C. (2018). Determinants of customer satisfaction and loyalty in Vietnamese life-insurance setting. *Sustainability*, 10(4), 1151.
- [127] Nicoletti, B. (2020). *Insurance 4.0: Benefits and challenges of digital transformation*. Springer Nature.
- [128] Niessen, L. W., Mohan, D., Akuoku, J. K., Mirelman, A. J., Ahmed, S., Koehlmoos, T. P., & Peters, D. H. (2018). Tackling socioeconomic inequalities and non-communicable diseases in low-income and middle-income countries under the Sustainable Development agenda. *The Lancet*, 391(10134), 2036-2046.
- [129] Nita, C. E. (2013). Next Batam: Fostering a resilient growth strategy. A combined transit-oriented development and industrial clustering strategy, in order to create new investment opportunities and competitive advantages for the city of Batam, a Special Economic Zone affected by the global crisis.
- [130] Nurunnabi, M. (2014). The role of the securities and exchange commission in a developing economy: Implications for IFRS. *Advances in Accounting*, 30(2), 413-424.
- [131] Obermann, K., Jowett, M., & Kwon, S. (2018). The role of national health insurance for achieving UHC in the Philippines: a mixed methods analysis. *Global health action*, 11(1), 1483638.
- [132] Ong, A. K. S., Prasetyo, Y. T., Tayao, K. N. M., Mariñas, K. A., Ayuwati, I. D., Nadlifatin, R., & Persada, S. F. (2022). Socio-Economic factors affecting Member's satisfaction towards National Health Insurance: evidence from the Philippines. *International Journal of Environmental Research and Public Health*, 19(22), 15395.
- [133] Parida, T. K., & Acharya, D. (2016). The life insurance industry in India: Current state and efficiency.
- [134] Pedeliento, G., Andreini, D., Bergamaschi, M., & Klobas, J. E. (2017). Trust, information asymmetry and professional service online referral agents. *Journal of Service Theory and Practice*, 27(6), 1081-1104.
- [135] Philippine Statistics Authority 2023
- [136] Pitacco, E. (2014). *Health insurance. Basic Actuarial Models*, Cham, Switzerland: Springer Verlag.
- [137] Pugnetti, C., Gebert, T., Hürster, M., Huizenga, E., Moor, M., Stricker, L., & Zeier Röschmann, A. (2022). Leading the green insurance revolution.
- [138] Radwan, S. M. (2019). The Impact of digital Technologies on Insurance Industry in light of digital transformation. *Blom Egypt investments and Insurance Brokerage & Consultancy*, 2.
- [139] Rai, A. K., & Srivastava, M. (2013). The antecedents of customer loyalty: An Empirical Investigation in Life Insurance Context. *Journal of competitiveness*, 5(2).
- [140] Rao, V. (2015). Developing the financial sector and expanding market instruments to support.
- [141] Rao, V. R. (2014). *Applied conjoint analysis* (No. 2014). New York: Springer.
- [142] Rath, D. J. P. (2017). A study on growth and development of health insurance in India in the post privatization era. A Study on Growth and Development of Health Insurance in India in the Post Privatization Era.
- [143] Riddel, M., & Hales, D. (2018). Risk misperceptions and selection in insurance markets: An application to demand for cancer insurance. *Journal of Risk and Insurance*, 85(3), 749-785.
- [144] Romero, Y., Trapani, D., Johnson, S., Tittenbrun, Z., Given, L., Hohman, K., & Ilbawi, A. M. (2018). National cancer control plans: a global analysis. *The Lancet Oncology*, 19(10), e546-e555.
- [145] Rosca, E., Arnold, M., & Bendul, J. C. (2017). Business models for sustainable innovation—an empirical analysis of frugal products and services. *Journal of Cleaner Production*, 162, S133-S145.
- [146] Sales, R. K., Reyes, G. K., Ting, T., & Salvador Jr, D. (2020). Factors that affect social health insurance enrollment and retention of the informal sector in the Philippines: a qualitative study.
- [147] Sandoval, G. L., & Milo, M. M. R. (2018). Regulatory measures affecting services trade and investment: Financial services (No. 2018-40). PIDS Discussion Paper Series.
- [148] Sari, A. A., Nurpuspitaningsih, F. A., & Medina, I. N. (2022). Benefits and advantages of having insurance in life. *Indonesian Journal of Banking and Marketing Perspective*, 1(1), 9-18.
- [149] Sathianphan, T., & Rubesch, J. E. (2015). *Toys' Bank Marketing Strategy, Operation Strategy and Purchasing Strategy*. Faculty of Commerce and Accountancy, Thammasat University.
- [150] Satrovic, E., & Muslija, A. (2018). Economic and demographic determinants of the demand for life insurance: Multivariate analysis. *Journal of Management and Economics Research*, 16(1), 102-115.
- [151] Schendel, L. (2014). Critical illness insurance in life cycle portfolio problems.
- [152] Schmidt, W. P. (2017). Randomised and non-randomised studies to estimate the effect of community-level public health interventions: definitions and methodological considerations. *Emerging themes in epidemiology*, 14, 1-11.
- [153] Schwarcz, D. (2013). Transparency opaque: Understanding the lack of transparency in insurance consumer protection. *UCLA L. Rev.*, 61, 394.
- [154] Seddon, A. W., Macias-Fauria, M., Long, P. R., Benz, D., & Willis, K. J. (2016). Sensitivity of global terrestrial ecosystems to climate variability. *Nature*, 531(7593), 229-232.
- [155] Serafica, R. B. (2015). A comprehensive Philippine government strategy on the competitiveness of the services sector (No. 2015-05). PIDS Discussion Paper Series.
- [156] Shang, Y., Pan, C., Yang, X., Zhong, M., Shang, X., Wu, Z., ... & Chen, D. (2020). Management of critically ill patients with COVID-19 in ICU: statement from front-line intensive care experts in Wuhan, China. *Annals of intensive care*, 10, 1-24.
- [157] Shiver III, J. F. (2022). Examination of digital marketing and consumer behavior related to independent insurance and financial services professionals (Doctoral dissertation, Trident University International).
- [158] Shu, S. B. (2018). Psychological ownership in financial decisions. *Psychological ownership and consumer behavior*, 165-176.
- [159] Siddiqi, T., & Tangem, S. (2018). Impact of work environment, compensation, and motivation on the performance of employees in the insurance companies of Bangladesh. *South East Asia Journal of Contemporary Business, Economics and Law*, 15(5), 153-162.
- [160] Sithole, A., Chiyaka, E. T., McCarthy, P., Mupinga, D. M., Bucklein, B. K., & Kibirige, J. (2017). Student attraction, persistence and retention in STEM programs: Successes and continuing challenges. *Higher Education Studies*, 7(1), 46-59.
- [161] Sonko, M. K. (2018). Leadership strategies to improve employee performance in the insurance industry. Walden University.
- [162] Souiden, N., & Jabeur, Y. (2015). The impact of Islamic beliefs on consumers' attitudes and purchase intentions of life insurance. *International Journal of Bank Marketing*, 33(4), 423-441.
- [163] Spicker, P. (2013). Poverty and social security: concepts and principles.
- [164] St Pierre, E. (2014). *Life insurance*. Oklahoma Cooperative Extension Service.
- [165] Stafford, M. R., & Faber, R. J. (2015). Advertising, promotion, and new media. Routledge.
- [166] Stepurko, T., Pavlova, M., & Groot, W. (2016). Overall satisfaction of health care users with the quality of and access to health care services: a cross-sectional study in six Central and Eastern European countries. *BMC health services research*, 16, 1-13.
- [167] Stone, M. J. (2014). Delegation in tourism decision making: Toward an understanding of the role of social surrogate (Doctoral dissertation).
- [168] Stone, M., & Laughlin, P. (2016). How interactive marketing is changing in financial services. *Journal of Research in Interactive Marketing*, 10(4), 338-356.
- [169] Su, C. (2021). A comprehensive investigation into style momentum strategies in China. *Financial Markets and Portfolio Management*, 35(1), 101-144.
- [170] Sudhinaraset, M., Ingram, M., Lofthouse, H. K., & Montagu, D. (2013). What is the role of informal healthcare providers in developing countries? A systematic review. *PloS one*, 8(2), e54978.
- [171] Suryanto, T., Dimasqy, D., Ronaldo, R., Ekananda, M., Dinata, T. H., & Tumbelaka, I. (2020). The influence of liberalization on innovation, performance, and competition level of insurance industry in Indonesia. *Sustainability*, 12(24), 10620.
- [172] Swedloff, R. (2020). The new regulatory imperative for insurance. *BCL Rev.*, 61, 2031.
- [173] Swoboda, B., Berg, B., Schramm-Klein, H., & Foscht, T. (2013). The importance of retail brand equity and store accessibility for store loyalty in local competition. *Journal of Retailing and Consumer Services*, 20(3), 251-262.
- [174] Talesh, S. (2015). Legal intermediaries: How insurance companies construct the meaning of compliance with antidiscrimination laws. *Law & Policy*, 37(3), 209-239.
- [175] Tan, M. J., & Fermin, J. (2023). The need for the establishment of biomedical engineering (BME) as an Academic and Professional

- Discipline in the Philippines—A Quantitative Argument. Authorea Preprints.
- [176] Teh, D., & Khan, T. (2021). Types, definition and classification of natural disasters and threat level. In *Handbook of Disaster Risk Reduction for Resilience: New Frameworks for Building Resilience to Disasters* (pp. 27-56). Cham: Springer International Publishing.
- [177] Tunney, R. J., & Ziegler, F. V. (2015). Toward a psychology of surrogate decision making. *Perspectives on Psychological Science*, 10(6), 880-885.
- [178] Van Vuuren, J. (2017). A historical analysis of the origins, development and nature of market conduct regulation: A study of four insurance markets (Doctoral dissertation, University of the Witwatersrand, Faculty of Commerce, Law and Management, School of Business and Economic Sciences).
- [179] Vandervorst, F., Verbeke, W., & Verdonck, T. (2022). Data misrepresentation detection for insurance underwriting fraud prevention. *Decision Support Systems*, 159, 113798
- [180] Vasiliiu, E. (2020). Website design for effective digital audience engagement: A conceptual framework. *Journal of Media Research-Revista de Studii Media*, 13(38), 70-94.
- [181] Wang, Y., Gu, J., Wang, S., & Wang, J. (2019). Understanding consumers' willingness to use ride-sharing services: The roles of perceived value and perceived risk. *Transportation Research Part C: Emerging Technologies*, 105, 504-519.
- [182] Weiss, A., & Forstmann, M. (2024). Religiosity predicts the delegation of decisions between moral and self-serving immoral outcomes. *Journal of Experimental Social Psychology*, 113, 104605.
- [183] Woodman, H. A., Wp, D. W. O. P., Adb, A. D. B., & Death, C. O. (2016). *Principles of Risk. Medical Selection of Life Risks 5th Edition Swiss Re branded*, 33.
- [184] Yan, B., & Ke, C. (2018). Two strategies for dynamic perishable product pricing to consider in strategic consumer behaviour. *International Journal of Production Research*, 56(5), 1757-1772.
- [185] Zeier Röschmann, A., Erny, M., & Wagner, J. (2022). On the (future) role of on-demand insurance: market landscape, business model and customer perception. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 47(3), 603-642.
- [186] Zelizer, V. A. R. (2017). *Morals and markets: The development of life insurance in the United States*. Columbia University Press.