



Exploration of the Factors Influencing Policyholders' Satisfaction with Life Insurance Products: A Study of Pakistani Life Insurance

Dr. Muhammad Nawaz Iqbal^{1*} Dr. Tooba Atif^{2¥} Dr. Sheeba Farhan^{3†}

Abstract: Life insurance sector in Pakistan has rarely explored customer intention towards life insurance products. Life insurance distribution channels fill the gap of customer uncertainty and pull them towards life insurance products with enhanced productive features. This study aims to investigate the elements affecting Pakistani policyholders' contentment with life insurance products. Further, this research will help insurance companies create strategies to expand and sustain the life insurance industry through their products. For this research, a qualitative methodology has been used. Purposive sampling was used to conduct 10 interviews with participants from Pakistan's insurance industries. The Nvivo QSR version 10 software was used to perform this research utilizing a thematic analysis approach. The themes generated after transcribing the interviews are customer awareness through distribution channels, Variety of Product line and quality in retail distribution, Distinguish approach of Takaful products. Customers have distinct ideas about the products or services they have purchased or used. Life insurance professionals in Pakistan came up with the ideas to improve the life insurance pool and maintain the long-term viability of the industry. When potential policyholders choose a certain policy from an insurance company, they value inexpensive premiums, the firm's services quality, insurance agents, their faith in the company, and the use of technology in the service delivery system.

Keywords: Product line, distribution channels, Takaful products. Life insurance industry

Introduction

A non-depository financial institution will provide financial protection or reimbursement against losses under the terms of an insurance contract, which is represented by a policy, to a person or an organization. An essential tool for reducing risk is insurance. It offers a measure of security (Basak, 2021). The

^{1*} Sir Syed University, Karachi, Sind, Pakistan. Email: Dr.nawaz@ssuet.edu.pk

^{2¥} Sir Syed University, Karachi, Sind, Pakistan. Email: tooba.atif@ssuet.edu.pk

^{3†} Federal Urdu University, Karachi, Sind, Pakistan. Email: Sheebafarhan2012@gmail.com

basis of insurance is the idea that risks should be shared among many people. Insurance is a helpful trading tool. Insurance is a crucial element of the financial system (Basak, 2021). Customers are the foundation of any business, and offering excellent customer service separates amazing customer service from indifferent customer care. Customer service is also a vital success factor for businesses. Customers today are pickier, expecting high levels of service and placing a higher value on happiness.

(Wahab, 2013) asserts that the Muslim population in Pakistan is incredibly powerful and confident in their grasp of their faith, culture, and accepted customs. Insurance businesses are having difficulty transitioning from a tactical and organized marketing strategy to selling life insurance products (Singh, et al., 2011). In Pakistan and around the world, life insurance is a product that is underutilized (Kotler & Lane, 2015). As a result, it is more difficult for life insurers in Pakistan to sell insurance products. Consumer complaints about the insurance industry have sharply increased.

Because of their high degree of pleasure, customers can propel any product into the market with full penetration. In order to provide the intended output of the product and determine productivity, a key component is customer trust (Tiwari & Yadav, 2012). Customers can quickly and without any hesitation deposit their assets and savings at the bank, which is the most notable illustration of consumer trust. The pricing element receives the highest ratings from policyholders, followed by employee competency, product and service quality, technological advancements, the company's physical environment, trust, service delivery, advertising, and service management (Upadhyaya & Badlani, 2011). Life insurance sector in Pakistan rarely seen customer intention towards life insurance products.

Significance of Research

This study aims to investigate the elements affecting Pakistani policy customers' satisfaction regarding life insurance products. Further, this research will help insurance companies create strategies to expand and sustain the life insurance industry through their products. (*Note: This is life insurance research not health care policy.*)

Research Objectives

Following are the research objectives:

- To ascertain the factors affect a customer's choice of distribution model
- To ascertain procedures must retail distribution follow in order to draw customers
- To ascertain the alternate option required for customer services and product distribution

Research Questions

In order to explore further, following are the research questions:

Q1. What factors affect a customer's choice of distribution model?

Q2. What procedures must retail distribution follow in order to draw customers?

Q3. What sort of alternate required for customer services and product distribution?

Literature Review

The term Bancassurance alludes to the association among banks and insurance suppliers in the distribution of insurance plans to retail customers. An insurance business design a product offer for bank clients as a feature of this joint effort, which is then made accessible through bank branch network, its hotline, or web based financial stages (Choudhury & Singh, 2015). As indicated by clients, banks, and insurance agency, Bancassurance is urgent to the distribution of insurance (Sliwinski et al., 2021). The product mix should be regularly updated to accommodate changing customer wants and the development of the financial markets in order to maximize profitability (Ricci & Fiordelisi 2011). Therefore, more adaptable kinds of collaboration, such cross-selling agreements, should be considered as Bancassurancedistribution channel collaboration (Sliwinski et al., 2021).

Bancassurance Consumer Market

Banks and insurance suppliers are very committed with each other. To keep growing, contending on the lookout, and bringing in consumer market, new systems should be looked for. (Chang et al., 2011) has shown that the bank insurer distribution system is helpful for banks and might be different for the insurance company, accordingly to lay out powerful collaboration between them, it is crucial to zero in on the benefits and highlights of offering protection plans through banking distribution channel. It means that a business

environment's channel has a big impact on customer trust (Lovelin & Sreedevi 2014). Any financial product, including life insurance, must maintain a particular degree of client satisfaction. A product that can be ensured through banking channel has an elevated degree of buyer dependability and fulfillment (Choudhury & Singh, 2015). Bancassurance offers value life coverage products through strategic partnerships with banks utilizing ineffective product and services techniques (Barua, 2004). One of the most crucial components of customer service and the secret to the success of the life insurance industry for insurance businesses using various forms of technology is post-sale services for clients (Singh, et al., 2011). Despite low public interest in the insurance products offered by insurance companies, customer confidence and the techniques insurers use to compel the public to purchase insurance are rising thanks to banking distribution channels (Hamdi & Salem, 2022). These banks wanted to connect their insurance services and banking products. In the long run, banks will become more significant as a distribution channel that offers associated parties' advantages and benefits at competitive costs (Hamdi & Salem, 2022). Customer trust and Bancassurance distribution channel Products are linked and associated in a way that not only enhances consumer banking but also aids the bank in relationship marketing with its high-income and high-profile customers and encourages them to invest money in retail distribution for the purpose of creating human resources for the Bancassurance industry (Robert & Wu, 2005). The variety of insurance products offered by banks has increased significantly (Daniel, 1995). Since banks have areas of strength for a concentration, they have design products that are less difficult and more straightforward and offer an incredible client experience for protection administrations through banks (Berghe & Verweire, 2001).

Financial Constraints

One of any insurance service provider's main business goals is to achieve improved production levels, but in the complex and interconnected financial environment of today, doing so is currently incredibly challenging. More financial challenges are being faced by insurers in emerging countries like Pakistan, which prevents the insurance firm from achieving higher levels of effectiveness. Innovative insurance plans with assortment of features and worth added services convince client to purchase life insurance, however they likewise give the banking business and an Insurance company a truly

institutional edge. Brochures, periodicals, and other marketing materials for life insurance products are particularly effective in educating customers about insurance (Grover & Bhalla, 2013). The most effective approach to distribute life insurance products through banks is through various customer-facing marketing strategies.

Distribution Model

The distribution of Takaful products through the Bancassurance channel is crucial in Pakistan. The channel's influence draws the buyer to the product so they can comprehend it and buy it based on their needs (Iqbal et al., 2021). In Pakistan, the conventional life insurance framework dominates the insurance domain, while the Takaful idea is viewed as novel and useful for them (Ali et al., 2019). Moreover, this empowers clients to experience strong areas of strength for them with respect to Sharia agreeable assurance techniques (Ali et al., 2019). Furthermore, the consistency (regular protection notion desired to) ought to be checked for unbiased services and products (Thambiah et al., 2010). Client mindfulness is a pre-assessment stage before a solitary starts data, impact, choice, and certification stages to recognize an ground-breaking idea. It could be implied by the customer adoption or acknowledgment of an innovation (Rogers, 2003). Awareness of Takaful products has a significant impact on customers' acceptance of religious-based products (Karbhari et al., 2018). To prevent any burnout during the life of the product, the customer must have thorough awareness of how the product changes over time. The bancassurance channel is a one-stop shop for information that can update customers on their bank accounts in addition to life insurance products, making it simple to extend customer services and win their trust.

Methodology

The research for this topic is being done using a qualitative technique. The notion of human relatedness from Hagerty et al. (1983)'s model of grounded theory has been adapted for use in guiding exploration through the thematic analysis approach using QSR Nvivo (version 10).

The grounded theory introduced by Hagerty et al. (1983), has been used in research because it provides a stringent and systematic method of generating theory directly based on data, instead of the methodology of testing existing assumptions. There are various reasons why this framework is adopted by scholars and I shall provide these reasons in a formal way as follows. Hagerty et al. have pointed out that the grounded theory does not impose external

theoretical frameworks upon the phenomena, but it permits the researcher to perceive them the way they are perceived by their participants.

Ten participants were selected for an individual interview for this study.

Assuming that there wouldn't be another opportunity to meet with a certain percentage, semi-structured interviews were chosen to address concerns that should have been discussed in a group setting. Purposive sampling is the method used in this study. This sampling was utilized for the study because it is thought to be more accurate than subjective evaluation in the insurance industry.

The ease with which themes and sub-themes can be found led to the introduction of thematic analysis. Thematic analysis allows for the inductive and deductive detection of themes (Braun & Clarke, 2019). It is a versatile method that may be applied to several research studies. For example, it integrates actual methods that are typical of most abstract evaluation (Braun & Clarke, 2019), such as grounded theory hypothesis speculation and theme coding.

Results

Interviewee Code	Gender	Method
FG_1	M	Physical
UQ_2	F	Physical
WS_3	M	Physical
JN_4	M	Physical
DR_5	M	Physical
HU_6	M	Physical
AS_7	F	Physical
MT_8	M	Physical
ZB_9	M	Physical
IF_10	F	Physical

Following are the topics that emerged from the interview-related considerations. The themes are Customer awareness through distribution channels, Variety of Product line and quality in retail distribution, Distinguish approach of Takaful products.

Theme 1: Customer awareness through distribution channels

“...Customers exclusively consider the branch manager's recommendations while purchasing any products such as life insurance...”JN_4.

Banks always see themselves as a guiding institution that can advise and guide customers about the items they should use. Banks have long recognized that customers need to know the true value of their money, which is also important to the bank.

“...The customer relationship with the bank is the only tool, and building trust in that relationship will lead to long-term business relationships and long-term product sales...”IF_10.

Although the majority of insurance businesses focus on creating strong relationships with their customers, not all customers are inclined to do so with commercial entities (Salleh et al., 2013).

Theme 2: Variety of Product line and quality in retail distribution

“...The customer relationship with the bank is the only tool, and building trust in that relationship will lead to long-term business relationships and long-term product sales on the basis of variety of product lines...”MT_8

The main method of distribution for life insurance policies throughout the previous three decades has been banks (DGSFP, 2020). We a priori defend the continued existence of the banker channel in comparison to other insurance distribution channels in a market by referencing the considerations linked to product quality.

Measuring profit inefficiency will make it possible to determine whether there are disparities in product quality, allowing for the possibility that a certain distribution system's higher expenses are justified by its superior services and higher revenues (Rubio-Misas, 2022).

“...Before choosing life insurance products, customers must take certain considerations into account. They divided those elements into attributes for products and attributes for non-products for satisfaction...”HU_6

The most significant determinants of policyholder satisfaction are cheap premium, service quality, an efficient agent, trust, technology, and communication, which are superior to product characteristic, cost, adaptability, value of the brand, economic growth, and maturity advantages (Basak, 2021).

Theme 3: Distinguish approach of Takaful products

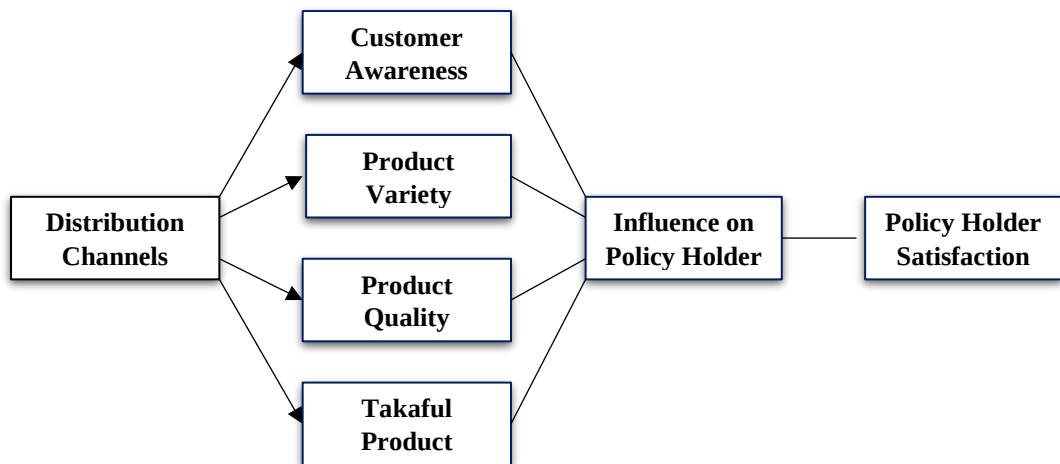
“...Product marketing is very important for attracting customers, especially if a certain feature of the products, such as religiosity in Takaful, increases the customer's demand for the product...”AS_7.

Another assessment explores the customers' perspectives on the Takaful agent's relationship marketing efforts and suggests three relationship advertising developments. It includes their adherence to Islamic morals, information about their products, and data communications (Salleh et al., 2013).

“...Despite using conventional banking services, Pakistani customers are becoming more Islamic when selecting life insurance policies and prefer shariah-compliant products for the protection of their families...”WS_3.

Muslims first sought to adhere to Islam's teachings and fully implement its principles. Muslims also desire a monetary system that will enable the creation of a truly Islamic economy for the ummah. Third, when the Islamic financial system took root, an innate demand for takaful or Islamic security to complement its offerings and contributions evolved (Yar & Akhtar, 2014).

Theoretical Framework



Channel-Product Influence Model (CPI Model)

Framework Description

as it illustrates that Distribution Channels determine various intermediary variables, which are Customer Awareness, Product Variety, Product Quality and Takaful Products, which jointly affect Policy Holder Satisfaction by their effects on the Policy Holder.

Proposition 1: Proper distribution channels that are diversified favorably increase the awareness of customers about insurance products.

Rationale: When insurers correspond to various and well managed channels (via agents, bancassurance, online platforms, brokers), the customers are exposed to more information, attain some knowledge, and acquire insight on what policies can offer them.

Proposition 2: Customer-focused and sophisticated distribution channels promote vastly the exposure and availability of product diversity to policy holders.

Rationale: Distribution channels are variables that influence the level of exposure of various insurance and Takaful products. More structured outlets present the customers to more products.

Proposition 3: Effective distribution channels have a positive effect on customer perception of quality of products.

Rationale: The features of the products are explained by trained agents, online portals, and in-person salespeople, eliminating possible misunderstandings and raising the level of perceived quality.

Proposition 4: Structural integrity and professionalism of the distribution channels have positive influence on customer knowledge and reception of Takaful products.

Rationale: Takaful has to be explained on how Shariah works; good channels would make the customers believe in the product and its adherence.

Theoretical Contribution of Framework

The proposed framework contributes significantly to the body of the theoretical framework due to the fusion of distribution channel effectiveness with primary product-related and consumer-related constructs, such as customer awareness, product variety, product quality, and Takaful products offerings as the primary means of expounding the policyholder influence and overall policyholder satisfaction. Distribution channels are commonly viewed as part of the logistics or operation facet of existing insurance and Takaful literature, yet the model places distribution channels as a strategic precursor that influences the perception and decision-making of customers. The model broadens the theoretical knowledge on the distribution strategies by connecting the distribution channels to the perceptual factors to achieve psychological and behavioral implications on policyholders. Secondly, the

framework adds value to the mediating construct in the form of Influence on Policyholder, which brings about the combination of customer awareness, product characteristics and Takaful options to influence policyholder satisfaction. Often, traditional models run tests of these variables separately, but this framework points out that policyholder decision making occurs through the overlays of a layered process-distribution channels alter consumer perceptions, these alterations, in turn, affect the levels of consumer satisfaction. This mediation design adds depth to theoretical frameworks of insurances service quality, consumer decision theory and Islamic finance because it provides a more comprehensive account of the assessment of the insurance provider used by policyholders. Lastly, Takaful products inclusion into the same causal route is a culturally and regionally relevant theoretical development, particularly to such markets as Pakistan. It demonstrates the relationship between Shariah-compliant product offering and mainstream distribution channels and consumer perceptions which gives a comprehensive perspective of both Islamic and conventional market behavior. This hybrid model, therefore, serves to enhance the theoretical fields of financial marketing, Islamic insurance research, and service satisfaction through offering a single model, which fits the conventional product characteristics and religiously based preference. It creates new directions in further developing the theory by stating that the distribution strategies need to be aligned not only with the quality of products and their variety but also with the socio-religious principles to promote their satisfaction.

Discussion

The number of factors influencing customer choice of a distribution model are numerous and most of them interrelate with each other and most of them are inbuilt in your framework. The customers usually consider the effectiveness of a given distribution channel to improve their awareness, ease of information access, and the assurance of services to the customers by the insurance firm. When the distribution model raises awareness to customers via an efficient communication or the presence of trained representatives or transparent digital platforms, it will become more appealing as the ambiguity will be minimized and the level of decision-making will be improved. Moreover, the customers will prefer distribution channels that are convenient, offer personal interaction or digital efficiency, depending on the level of comfort and expectations. Therefore, the fact that Customer Awareness is discussed as the mediating

variable in the framework is an indicator of the primary importance of information clarity and trust in influencing the decision of the customer to be taken when it comes to the distribution model.

Retail distribution requires too, systematic processes of capturing and retaining customers, which also coincides with the emphasis of the framework on product variety and product quality. The customers will judge the distribution channels not just on the basis of accessibility but also on the quantity of products offered by the distribution channels. An efficient retail distribution network should uphold quality products, uniform service specifications and highly knowledgeable employees capable of responding to customer queries on real-time basis. The needs-based selling, product demonstrations, after sales services, and articulating the Takiful or typical products are some of the procedures that develop a favorable image of the distribution channel. The result of these internal processes ends up being in the framework of the construct of Influence on Policy Holder that operational excellence in the distribution channel directly influences the customer perceptions and satisfaction.

Customization is also another important distribution process in retail. This is because customers would want to use channels that can provide products that meet their requirements, have a flexible payment system and have transparency in the terms of the policies. The new retail distribution method also demands compliance with regulation, ethics in the sales process, and digital monitoring as a means of trust. As an example, when the benefit, exclusion, and claims processes of products are well-communicated by the distribution agents or digital platforms, customers are more confident in their purchasing choice. This process has a direct connection with the framework components of Product Quality and Customer Awareness, thereby enhancing the impact on policyholders who require the relevant, accurate, and timely information prior to making insurance choices.

With the evolving market forces, the customers are now demanding alternative service systems in the distribution of products other than the traditional face-to-face approach. They are becoming more and more demanding digital channels, mobile applications, chat-based support, automated claim filing and online product comparisons. These options enhance convenience and accessibility particularly to younger and techno smart consumers. This is also the need of the framework component of Product Variety not just in the sense

of various insurance products but also various service and distribution modalities. Employing a hybrid model of distribution, which integrates using online touchpoints with human interaction, improves the experience of the policyholder and raises the perceived level of service quality and credibility. Lastly, other mechanisms are also needed specifically to Takaful products, which tend to require special distribution strategies since they are Shariah compliant. The customers who prefer Takaful want to understand the ethical investment regulation, profit sharing, and religious legitimacy of the products. Thus alternative distribution should include Shariah trained advisors, educational material and community based outreach programs. Such strategies promote the power of Takaful Products as one of the factors that can affect policyholders. By combining both traditional and Takaful product offerings into the distribution channels with supportive guidance and service variation, the distribution channels have a strong influence on the perceptions of the policyholders, which will eventually enhance the overall satisfaction as the framework suggests.

Conclusion

Customers have unique perspectives on the goods and services they have tried or purchased. The concepts to enhance the life insurance pool and ensure the long-term profitability of the sector were developed by life insurance specialists in Pakistan. When potential policyholders pick a specific policy from an insurance provider, they give consideration to low rates, the calibre of the provider's services, the performance of insurance agents, their trust in the provider, and the integration of technology.

The CPI model states that religion is the most important factor in Takaful products. It has a higher impact than the other factors since it affects customers' views about insurance to change. The Bancassurance channel is crucial to the Takaful product distribution process. Innovative features in products such unit linked policies, pension and post-retirement plans, marriage plans, education plans, and even health insurance are available for Pakistani life insurance clients to benefit from insurance protection for a long period at a cheap cost.

Policy Implications

The policy implications that come about of this framework are that regulatory authorities should amplify regulations on the distribution channels of insurance, making sure that there is transparency, availability, and all-round fairness on every touch point, the customer. Since the awareness of the customers, the product mix, product quality, and the provisions of the Takaful products play a vital role in the choice of the policyholders, the policymakers must initiate uniform standards of information disclosure, ethical selling, product quality and service quality in all the form of distribution models agency-based, bancassurance, digital platforms, and broker. Trust and information asymmetry can be improved by introducing compulsory customer education especially in industries such as Takaful whereby religion and ethical considerations are the main drivers of preference. Also, tightening control over the quality and appropriateness of products and services sold will preclude the mis-selling and make sure that the customers get something that suits their needs thereby enhancing the general satisfaction of the policyholders.

Moreover, some stakeholders in the policy should encourage innovation in the distribution channels to encourage efficiency, accessibility, and inclusiveness. The regulatory frameworks should be used to persuade insurers to use hybrid distribution models that provide digital convenience with human assistance to the customers to offer more choices and minimize gaps in services. Policies geared towards assisting the digital literacy of under-served groups would really help enhance awareness of customers and allow the easier acceptance of technology-driven distribution systems. Simultaneously, regulators are advised to make sure that the variety of products and Takaful offerings should be developed in a responsible manner by introducing properly designed compliance standards and Shariah regulating procedures. With the creation of policies that will protect consumers and at the same time encourage insurers to work on their distribution initiatives, policymakers will be able to eventually increase the happiness of policyholders and the overall insurance ecosystem.

References

- Ali, M., Raza, S. A., Puah, C. H., & Amin, H. (2019). Consumer acceptance toward takaful in Pakistan: An application of diffusion of innovation theory. *International Journal of Emerging Markets*.
- Barua, A., (2004). Bancassurance: New Concept Cut Chair, Up Fast in India. *The Chartered Accountant*, pp. 1348-1351.
- Basak, S. (2021). Factors Affecting Policyholders' Satisfaction towards Life Insurance: An Empirical Study on Life Insurance Policyholders in Bangladesh. *International Journal of Advanced Engineering, Management and Science*, 7, 4.
- Berghe, V. D., & Verweire, K. (2001). Convergence in the financial services industry. *The Geneva Papers on Risk and Insurance, Issues and Practice*, 26(2), 173-183.
- Braun, V., & Clarke, V. (2019). Reflecting on reflexive thematic analysis. *Qualitative research in sport, exercise and health*, 11(4), 589-597.
- Chang, P.-R., Peng, J.-L., & Fan, C. K. (2011). A Comparison of Bancassurance and Traditional Insurer Sales Channels. *The Geneva Papers on Risk and Insurance Issues and Practice*, 36(1), 76–93. <https://doi.org/10.1057/gpp.2010.34>.
- Choudhury, M. & Singh, R., (2015). Customers' Perception Regarding Reliability of Bancassurance Channel: An Empirical Study. *SIJ Transaction on Industrial, Financial, and Business Management*, 3(4), pp. 41-48.
- Daniel, J. P. (1995). *Les enjeux de la bancassurance (the challenges of bancassurance)*. Paris: Editions de Verneuil.
- Dirección General de Seguros y Fondo de Pensiones (DGSFP) (2020), Seguros y Fondos de Pensiones. Informe 2019, Ministerio de Economía y Hacienda, Madrid.
- D. Upadhyaya & M. Badlani, (2011). Service Quality Perception and Customer Satisfaction in Life Insurance Companies in India, *IRDA Journal*, vol. 2, pp. 23-31.
- Grover, N. & Bhalla, G., (2013). Level of Awareness Regarding Bancassurance and Choice of Insurance Product among Bank Customers in India. *Eurasian Journal of Business and Economics*, 6(12), pp. 63-77.

- Hamdi, Z. S., & Salem, R. B. B. (2022). The Effect of Bancassurance on the Market Share of Banks. *International Journal of Business and Management Invention (IJBMI)*, Volume 11 Issue 4 Ser. I.
- Iqbal, M. N., Hussain, S., Hassan, M., Umer, M., & Wajidi, A. (2021). Influence of Window Takaful In Bancassurance Model Of Pakistan: An Exploration Of The Factors Using Thematic Analysis. *Elementary Education Online*, 20(1), 4374-4374.
- Karbhari, Y., Muye, I., Hassan, A. F. S., & Elnahass, M. (2018). Governance mechanisms and efficiency: Evidence from an alternative insurance (Takaful) market. *Journal of International Financial Markets, Institutions and Money*, 56, 71-92.
- Kotler, P. & Lane, & K. K., (2015). Marketing Management. 15th ed. New Jersey: *Pearson*.
- Lovelin, P. A. & Sreedevi, V., (2014). Preference of Bancassurance. *Journal of Business and Management*, 16(1), pp. 8-13.
- Ricci, O., & Franco F., (2011). Bancassurance Efficiency Gains: Evidence from the Italian Banking and Insurance Industries. *The European Journal of Finance*, 17: 789–810.
- Robert, H. & Wu, Y., (2005). Bancassurance: A Singapore Perspective, Singapore: *Division of Banking and Finance*, Nanyang Technological University.
- Rogers, E.M. (2003), Elements of diffusion, *Diffusion of Innovations*, 5, 1-38.
- Rubio-Misas, M. (2022). Bancassurance and the coexistence of multiple insurance distribution channels. *International Journal of Bank Marketing*.
- Salleh, M. C. M., Abdullah, N. I., & Razali, S. S. (2013). Customer perception towards relationship marketing practices in Takaful industry. In *4th International Conference on Business and Economic Research Proceeding*. www. International conference. com. my.
- Singh, M. P., Chakraborty, A. & Raju, G., (2011). Contemporary Issues in Marketing of Life Insurance Services in India. *International Journal of Multi disciplinary Research*, 1(7), pp. 47-61.
- Sliwinski, A., Drobia, J., & Duczkowski, N. (2021). Risk factors affecting bancassurance development in Poland. *Risks*, 9(7), 130.

- Thambiah, S., Eze, U.C., Santhapparaj, A.J. & Arumugam, K. (2010), Customers' perception on Islamic retail banking: a comparative analysis between the urban and rural regions of Malaysia, *International Journal of Business and Management*, 6(1), 187-201.
- Tiwari, A., & Yadav, B., (2012). A Customer Survey & Perception towards Bancassurance (with Reference to Life Insurance Industry). *Journal of Marketing & Management*, 2(2), pp. 142-164.
- Wahab, A., (2013), the Scope of Takaful Insurance in Pakistani Market, Bahria Institute of Management and Computer Sciences, Karachi.
- Yar, A., & Akhtar, S. (2014). Macro-Economic Determinants of Family Takaful Demand: Evidence from Pakistan. Available at SSRN 2482278.