

# Term Life Insurance Awareness and Adoption Among Gen Z and Millennials in Gujarat

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## Abstract

Term life insurance has been recognized as an essential and affordable financial product for people in India, especially for younger generations who are living in uncertain times. The Indian insurance industry has witnessed tremendous growth in recent times, and technology penetration is also at an all-time high. However, awareness and adoption levels for term life insurance policies remain uneven for Gen Z (born 1997-2012) and Millennials (born 1981-1996). This paper seeks to understand and explore customer awareness, perceived value, information sources, purchasing behavior, motivation, and barriers for term life insurance adoption for Gen Z and Millennials in Gujarat. The methodology for this paper is descriptive in nature and is based on primary data collection through a structured questionnaire for 210 respondents. The findings indicate that awareness levels for term life insurance are moderate to high, and respondents have high levels of trust for insurance companies in India. The study also reveals that digital sources are dominant for information search for term life insurance.

Keywords: Term Life Insurance, Gen Z, Millennials, Consumer Awareness, Adoption Behaviour, Financial Literacy, Gujarat, Digital Insurance, Protection Gap, IRDAI.

## Introduction

Insurance is traditionally an integral part of financial planning for people. Among various insurance options available in the country, term life insurance is unique in terms of its benefits and coverage. However, despite its benefits, term life insurance is still largely underutilized in India by the younger generation, specifically Gen Z and Millennials. The insurance penetration in India is at 3.2% of GDP (IRDAI, 2023). This is significantly lower compared to the average worldwide penetration, which is 7%.

This indicates that there is a huge gap in terms of insurance penetration in the country. This gap is particularly larger in the age group from 18 to 42 years. According to the Life Insurance Council of India, a significant number of young people in this age group are without life insurance coverage. This is despite an increase in disposable income and easy access to technology. The COVID-19 pandemic has significantly changed the perception and risk awareness of young people in India. The events that occurred during the pandemic have forced people to be financially prepared and to have life insurance. This is an opportune time for the insurance industry to reach out to young people. Both the conditions for term insurance growth and the educational and income diversity to make it a representative population for broader conclusions. Understanding why young Gujaratis—armed with digital tools and growing financial awareness—still lag in term insurance adoption is both academically and practically significant.

This study, therefore, investigates the awareness, attitudes, purchasing behaviour, motivations, and barriers related to term life insurance among Gen Z and Millennial consumers in Gujarat, using primary survey data from 210 respondents. The

findings are intended to provide actionable insights for insurers, policymakers, and educators seeking to close the term insurance adoption gap in emerging markets.

## Literature Review

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The importance of life insurance in financial planning has received much attention in academic research, particularly in terms of awareness, financial literacy, and technology. According to existing research, although consumers are aware of insurance products, in-depth understanding of insurance is lacking among consumers of different demographic groups. In this context, Pokharel (2025) found that although college students are aware of life insurance, their understanding of insurance terms and benefits is insufficient. Similarly, Ghimire and Ghimire (2024) found that consumers with existing insurance policies also do not possess in-depth understanding of insurance features and conditions.

Another factor is consumer perception and trust in insurance products. In this context, Rajendran (2025) emphasized that brand trust and customer satisfaction are major determinants of consumer purchasing behavior, particularly in terms of Life Insurance Corporation (LIC) policies. In support of this, Sukanya et al. (2024) found that advertising plays an important role in developing consumer awareness and perception of insurance products.

In addition, demographic-specific research also offers insights into consumer awareness of insurance products. In this context, Udhaya and Parimalarani (2023) found that women depend greatly on family and insurance agent sources of information.

Financial literacy is also recognized as an essential factor that affects insurance adoption. Susanto et al. (2022) discovered that financial literacy and exposure to technology have significant impacts on financial planning among Millennials and Gen Z. Gracias & Broklyn (2024) and Bisen & Singh (2025) also proved that there is a strong relationship between financial knowledge, insurance literacy, and financial security. This is also reinforced by Novitasari & Setyari (2025), which discovered that financial knowledge positively affects financial behavior and creates more interest in insurance products.

Behavioral factors also have significant impacts on insurance adoption. Nkouaga et al. (2025) and Gurung et al. (2025) discovered that risk perception, affordability, and financial knowledge influence insurance selection behavior. Sagala et al. (2025) also proved that risk knowledge positively influences insurance adoption behavior, especially among small business owners. Sharma (2024), in relation to Indian consumers, discovered that affordability and protecting their families were key drivers in purchasing term insurance products.

Technological advancement is also recognized in shaping insurance products. Pingili (2024) discovered that artificial intelligence (AI) positively influences insurance products, which in turn creates more customer satisfaction.

Moreover, marketing strategies have also witnessed significant changes in the digital age. The importance of digital marketing channels has been highlighted by Prykaziuk and Marchenko (2022), and the effectiveness of social media marketing in enhancing customer engagement has also been demonstrated by Kumar and Shobana (2025). The effectiveness of digital strategies and customer education initiatives in enhancing insurance awareness has also been confirmed by case-based research by Andini and Nugroho (2024). Moreover, the effectiveness of digital transformation in enhancing competitiveness and customer satisfaction has also been demonstrated by Ahmad et al. (2025).

The importance of financial education in enhancing insurance awareness has already been acknowledged in the literature. The effectiveness of financial education in enhancing insurance awareness has been demonstrated by Mehta (2023) and Gupta (2023). Moreover, Lepa Novic (2023) also highlighted the importance of financial literacy in maintaining insurance awareness during periods of economic instability. The effectiveness of blockchain technology in enhancing labor market trust through transparent wage systems has also been demonstrated by Bhambhani et al. (2025).

Recent research also addresses the general implications of insurance adoption. Xue (2025) investigated insurance adoption and found that it increases financial security and life satisfaction among elderly people. In addition, Wei (2025) investigated the role of financial literacy and technology acceptance in digital health insurance adoption. Jani et al. (2026) also investigated smart contracts in banking and financial services. In their research, they found some of the key benefits of smart contracts in banking and financial services.

However, despite the extensive research in insurance adoption, an important gap in understanding insurance awareness among young consumers in emerging markets such as India is yet to be filled. In India, with the presence of millennials and Gen Z in large numbers, their financial behavior is becoming increasingly important. In emerging markets such as Gujarat, young consumers are facing economic, technological, and other uncertainties in terms of insurance, especially in the post-COVID-19 scenario. Although term life insurance is affordable, easy to understand, and offers maximum insurance cover. The above literature review indicates that although insurance awareness is high among consumers, understanding is low. Various factors such as financial literacy, behavioral effects, digital revolution, and marketing play an important role in insurance adoption.

## Research Questions

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The following research questions guide this study:

- What is the current level of awareness of term life insurance among Gen Z and Millennial consumers in Gujarat?
- What are the key factors influencing the adoption of term life insurance among these demographic groups?
- What role do digital and social media channels play in shaping term insurance awareness and purchase decisions?
- What are the primary motivators and barriers affecting the willingness of young adults to purchase term life insurance?

## Objectives of the Study

- Evaluate the level of awareness of term life insurance schemes amongst Gen Z and Millennials in Gujarat.
- Identify the factors that affect the adoption of term life insurance schemes amongst Gen Z and Millennials.
- Examine the role of digital media in the promotion of term life insurance schemes.
- Identify the factors that motivate or dissuade Gen Z and Millennials from purchasing term life insurance schemes.

## Hypothesis Formulation

H<sub>0</sub> (Null Hypothesis): There is no significant relationship between the level of awareness of the customers, perceived value of term life insurance, and digital engagement, and the willingness of Gen Z and Millennial consumers in Gujarat to adopt term life insurance.

H<sub>1</sub> (Alternate Hypothesis): The level of awareness of the customers and their perceived value of the term life insurance benefits, as represented through digital information channels, is positively and significantly related to the willingness of Gen Z and Millennial consumers in Gujarat to adopt term life insurance.

## Research Methodology

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### Research Design

The study uses Descriptive Research Design that is appropriate for describing the traits, perceptions, and behavioral propensities of Gen Z and Millennial term insurance consumers in Gujarat in an unmanipulated manner. Descriptive Research Design is appropriate for describing and interpreting the levels of awareness, attitudes, and behavior of young consumers with regard to financial planning.

### Data Sources

The primary data was collected directly from the respondents belonging to the age groups of Gen Z and Millennials living in urban and semi-urban areas of Gujarat State. The secondary data was collected from the IRDAI reports, Life Insurance Council reports, academic journals on consumer behavior and financial literacy, industry reports, and insurance company websites.

### Data Collection Instrument

A structured questionnaire was used as the main method of data collection, consisting of close-ended and Likert-scale questions in five thematic areas: demographic profile, term insurance awareness, benefit awareness, adoption behavior and motivations, and future buying intentions. The questionnaire was pre-tested with a small group of people to assess its clarity, consistency, and validity.

### Population and Sampling

The target population of the study consists of Gen Z (18-26 years of age), and Millennials (27-42 years of age), who belong to diverse educational, professional, and income groups and live in urban and semi-urban areas of Gujarat State. The non-probability convenience sampling method is used in the present study, and the total sample size of the present study is 210, which consists of college-going youth, salaried employees, self-employed people, and professionals in their respective fields. The data collection method involves Google Forms, social media platforms, and offline printed questionnaires.

### Statistical Tools and Techniques

The following statistical tools and techniques were used in analyzing the collected data:

- Percentage Analysis: This technique is used to calculate the proportional distribution of data.
- Frequency Distribution: This technique is used to organize the data in an orderly manner in tables.
- Mean Scores: These scores are used to calculate the average of data for likert scale perception variables, which are rated from 1 to 5.
- Comparative Interpretation: This technique is used to analyze trends, awareness, and motivation among different demographic groups such as age, gender, occupation, income, etc.

The analysis of data is done with the help of Google Sheets and Microsoft Excel. The research model is descriptive in nature. No inferential statistics are used in this research, such as regression analysis or analysis of variance.

### Data Analysis and Interpretation

The data has been analysed using descriptive statistical techniques including frequency distribution and percentage analysis. Key findings are presented through tables for structured interpretation.

**Table 1: Respondent Demographic Profile**

Demographic Variable	Category	Respondents (n)	Percentage (%)
Age Group	18–24 years	132	62.9%
	25–28 years	47	22.4%
	29–36 years	21	10.0%
	37–47 years	10	4.7%
Gender	Male	144	68.6%
	Female	66	31.4%
Education	Student	107	51.0%
	Post Graduation	57	27.1%
	Professional Degree	46	21.9%
Occupation	Student	111	52.9%
	Self-Employed	36	17.1%
	Salaried Employee	33	15.7%
	Practising Professional	30	14.3%
Monthly Income (₹)	Below ₹20,000	120	57.1%
	₹20,001–₹40,000	37	17.6%
	₹40,001–₹60,000	28	13.3%
	Above ₹60,000	25	11.9%

The study primarily reflects the perspective of Gen Z and young Millennials, as the majority of respondents, i.e., 62.9%, are from the age group of 18-24 years. Male respondents comprise a larger number, i.e., 68.6%. More than half of the respondents, i.e., 51%, are students, and this is also reflected in the income profile of the respondents, where 57.1% of them earn less than ₹20,000 monthly.

**Table 2: Term Life Insurance Awareness Levels**

Awareness Dimension	Yes / Agree (%)	No / Disagree (%)
Aware of the concept of term life insurance	64.3%	35.7%
Understand the benefits of term life insurance	67.6%	32.4%
Aware that term insurance provides financial protection to dependents	70.5%	29.5%

Aware of tax benefits associated with term life insurance	65.2%	34.8%
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The moderate level of awareness, considering the young age profile, is consistent at 64-71% for all dimensions of awareness. The comparable figures for conceptual awareness and understanding of benefits imply that those who are aware of term insurance are also likely to be aware of the value proposition. The tax benefit awareness of 65.2% is consistent with the success of marketing communications on tax benefits.

**Table 3: Primary Sources of Information About Term Life Insurance**

Information Source	Number of Respondents	Percentage (%)
Insurance Agents	92	43.8%
Social Media	91	43.3%
Advertisements	55	26.2%
Friends / Family	40	19.0%
Bank Officials	40	19.0%
Online Platforms (Websites / Apps)	33	15.7%

A notable observation is that traditional Insurance Agents (43.8%) and Social Media (43.3%) are statistically tied as primary sources of information. This reiterates that the digital shift in insurance communication is a done deal for this demographic. A hybrid model of distribution, where both human and digital capabilities are leveraged, is now imperative. Advertisements (26.2%) are a secondary but important source for term insurance awareness.

**Table 4: Adoption and Purchasing Behaviour**

Behavioural Indicator	Category	Respondents (n)	Percentage (%)
Currently own a term life insurance policy	Yes	139	66.2%
	No	71	33.8%
Duration of policy held	Less than 1 Year	103	50.5%
	1–3 Years	32	15.7%
	3–5 Years	32	15.7%
	More than 5 Years	37	18.1%
Satisfied with current policy	Yes	137	67.5%
	No	66	32.5%
Intend to purchase in the future	Yes	114	54.3%
	No	96	45.7%

A surprisingly high 66.2% of respondents claim to currently own a term life insurance policy. Given the predominantly student, low-income demographic, this likely includes policies purchased by parents in the respondent's name or micro-insurance products. Notably, 50.5% of policyholders acquired their policy within the past year, suggesting a post-pandemic surge in adoption. An 'Action Gap' is evident: while 66% own policies and 62.4% believe early purchase is beneficial, only 54.3% intend to purchase in the future.

**Table 5: Motivations and Barriers to Term Insurance Adoption**

Dimension	Category	Respondents (n)	Percentage (%)
Primary Motivation for Purchase	Family Security	86	41.7%
	Employer Recommendation	41	19.9%
	Other	41	19.9%
	Tax Benefits	38	18.4%
Primary Barrier to Purchase	Lack of Awareness	83	40.1%
	Low Income	41	19.8%
	No Dependents	31	15.0%
	Lack of Trust	29	14.0%
Key Improvements Desired	Other	23	11.1%
	Low Premiums	79	37.6%
	Better Awareness Programs	45	21.4%
	Simplified Policy Terms	38	18.1%
	Digital Support	30	14.3%
	Personalized Plans	18	8.6%

Family Security (41.7%) is the dominant purchase motivator, confirming that emotional protection of dependents outweighs financial or tax-related incentives even for young buyers. Critically, the single largest barrier to non-purchase is Lack of Awareness (40.1%)—significantly higher than Low Income (19.8%)—revealing that the market challenge is fundamentally educational rather than structural. To convert non-buyers, respondents most frequently cited the need for Lower Premiums (37.6%), though this likely reflects income sensitivity among students. Simplified Policy Terms (18.1%) highlights that complex legal jargon remains a meaningful adoption barrier.

**Table 6: Consumer Perception and Sentiment Ratings**

Perception Dimension	Avg. Rating (/5)	Top Rating (5) Given By
Trust in Indian insurance companies	4.02	52.4% of respondents
Online purchase convenience of term insurance	3.90	48.1% of respondents
Benefit of buying term insurance at a young age	3.83	43.8% strongly agreed
Affordability of term insurance premiums	3.81	46.2% of respondents

Term life insurance as an essential financial product	3.70	42.4% of respondents
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Consumer sentiment across all measured dimensions is strongly positive. Trust in Indian insurance companies (4.02/5) is the highest-rated parameter—contrary to assumptions of youth scepticism toward financial institutions, this likely reflects the strong IRDAI regulatory framework and publicised high claim settlement ratios of major insurers. Online purchasing convenience (3.90/5) confirms the digital-native orientation of the sample. The near-equivalence of affordability (3.81) and essentiality (3.70) ratings reinforces the conclusion that the primary adoption gap is informational, not cost-related.

### Limitations of the Study

- Although the sample size of 210 respondents helps us draw important conclusions, it may not be sufficient to draw a general inference for the entire Gen Z and Millennial population of Gujarat.
- The sample shows a significant bias toward the 18-24 age group, as well as toward students, comprising 51% of the total respondents. The study does not show a significant number of older Millennials with dependents, who are the target customers for term insurance.
- The study only focuses on convenience sampling, and since it's a digital study, there may be a bias toward a particular geographic location.
- The study may suffer from recall bias, as the respondents may not remember accurately. The study shows a very high rate of term insurance ownership, i.e., 66.2%, among the low-income student population. This may be a result of confusion between term insurance and life insurance.
- The study may not show the change in term insurance awareness and adoption behavior of people over time, as it's a cross-sectional study.
- The study does not differentiate between the types of insurance companies, i.e., whether they are from the Life Insurance Company or private insurance companies, etc.

### Research Findings and Outcome

#### Key Findings

- Awareness levels are high (64-71% for all dimensions of awareness). This is despite the high percentage of the student population in the sample. This shows the effectiveness of the dissemination of information through digital channels.
- Social media has been the most important source of information (43.3%), which has been closely related to insurance agents (43.8%). This shows the completion of the transition to digital information dissemination.
- The adoption rate is high (66.2% of the population has a policy). However, this includes policies bought by parents and micro-insurance policies. This shows the effectiveness of the dissemination of information through digital channels.
- Family security is the most important factor (41.7%). This shows that the emotional factor is more important than tax benefits or advice from employers.

- The most important reason for non-adoption is the lack of awareness (40.1%). This is the most important factor, which is far ahead of low income (19.8%).
- Indian insurance companies enjoy the trust of the public (4.02 out of 5). Term insurance is considered affordable (3.81 out of 5) and essential (3.70 out of 5).
- The convenience of online purchase is rated at 3.90 out of 5. This shows the importance of the digital channel for the age group of 18-24 years.

## **Discussion**

The study indicates that the behavioural factors and lack of information are the reasons for the low adoption of term insurance. The study indicates that even though the premium is low and the people have high trust in insurance companies, a majority of the population (35.7%) are unaware of the basic idea of term insurance. The lack of awareness is even higher in the student segment, who comprise more than half the sample population.

The 'Action Gap' identified in the study is even more alarming. The study indicates that even though 66% claim that they already own the product and 62.4% believe in the importance of buying the product early in life, only 54.3% claim that they plan to buy the product in the future. This indicates that the majority of the population who do not own the product are actually resistant to buying the product due to the lack of information.

The dimension of the role of social media is extremely important. Social media channels are now statistically similar to insurance agents in providing information to this demographic.

## **Suggestions**

### 1. Leverage Digital and Social Media Channels Strategically

The role of social media in insurance purchase decisions is on par with insurance agents. Insurers should invest in quality, short-form educational content on Instagram, YouTube, and LinkedIn, explaining term insurance concepts in an easy-to-understand format.

### 2. Conduct Financial Literacy Workshops in Educational Institutions

Direct interest in awareness sessions was expressed by 50% of the respondents, and 40.1% of the respondents pointed to a lack of awareness as the key factor for non-purchase of insurance policies.

### 3. Introduce Micro-Insurance and Flexible Premium Structures

Considering 57.1% of the respondents earn less than ₹20,000 monthly, and 37.6% of the respondents pointed to lower premiums as the key factor for purchasing insurance policies, monthly micro-premium term insurance schemes can be introduced.

### 4. Simplify Policy Language and Documentation

The legal complexity of insurance policies is an important factor for non-purchase of insurance policies.

The industry should adopt 'Key Facts Statements' for insurance policies, which include inclusions, exclusions, and claim procedures in an easy-to-understand format.

### 5. Anchor Marketing to Emotional Drivers

Family security was the most important factor for purchasing insurance policies, with 41.7% of the respondents pointing to it as the key factor.

## Research Conclusion

This research on the awareness and purchasing of term life insurance products among Gen Z and Millennials in Gujarat offers actionable insights into the financial behavior and thought process of India's largest emerging consumer segment. Three key findings can be distilled from this analysis.

The Awareness-Action Gap is Real but Bridgeable. Awareness of term insurance is strong across dimensions (64.3%-70.5%), and trust in Indian insurers is exceptionally high at 4.02/5. However, 45.7% of the respondents are unlikely to buy in the near future. This is not due to low perceived benefit but is an issue of low information depth and quality.

The Digital Transformation of Insurance Communication is Complete. Social media has reached statistical parity with insurance agents (43.3% to 43.8%) as the primary source of information for this demographic. In addition, online purchasing is rated 3.90/5 in terms of convenience, reiterating that digital, paperless purchasing of term insurance is no longer in the future but is already here.

The Barrier is Informational, Not Structural. Contrary to common belief, 46.2% of this demographic rate insurance premiums as highly affordable, and only 19.8% cite low income as an issue.

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