

DETERMINANTS FOR LIFE INSURANCES, A VIEW ON NOTORIETY

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Abstract

Life insurances are among the most important products on a mature market, usually having a consistent share of the market. However, with a long development period behind, the differences between countries are quite relevant and that extends not just in terms of market share and coverage but also on factors influencing the acquisition. Dominated by Motor Third Party Liability and with a life expectancy among the lowest in European Union, the Romanian market has yet to achieve its potential on life insurance. Life insurance is the most common financial instruments to cover the risk of death, terminal illness, or incapacity to work, also having lifelong saving components or investment (united linked). Among the usual determinants when it comes to life insurance, we find the level of income, education, age, employment rate, financial status, or even economic growth. However, some uncommon factors have their role in this process, like culture, family status or even religion. This study shall address the influence of knowledge and information, specifically the notoriety of life insurance products and its correlation with sales, aiming to boost the sales of life insurances in Romania by analysing the correlation between the use of product and notoriety. The level of education, occupation, income, or area of living also play an important role as there is a direct influence on the use of product or notoriety.

Keywords

life insurance, notoriety, management, determinants, development.

JEL Classification

G22, G52, G53, J17

Introduction

There are different types of risks and instruments to cover them, however, there is particularly risk that should make life insurance a "must have", especially considering that the consequences of such an event are so devastating and most of the time produce an unbearable financial burden for those left behind. Despite that, at least in Romania, these types of insurances are not so common, even considering the complexity of the product, which can cover more risks than the ultimate one, like different types of affections, illness that becomes a life threat, like cancer, affections that may cause

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temporarily or permanent work incapacity, job loss or even incapacity of insurance payments.

Romania, besides fitting within the lowest percentages of life insurance share of the market in EU, has also a very uncommon insurance market with a few characteristics that are worth mentioned. First of all, a limited number of insurance companies are active on the market, compared with other states in the region and considering the number of inhabitants. According to the regulator's market report, just 26 (twenty-six) insurance companies were licensed on the market by the end of 2022. Besides that, companies' value being no longer measured just financially but also including sustainability or environmental policies, the pressure has increased. "Corporate responsibility is closely linked to sustainable development principles, proposing that organizations' decisions should no longer be based merely on financial or economic factors and consider the social consequences for their environment and activities" (Varzaru et al, 2021). On the Romanian market, life insurance has been on an ascending trend over the last year, for example, the gross premium subscriptions have risen with 1% total.

This study shall address the influence of knowledge and information, specifically the notoriety of life insurance products and its correlation with sales. On a market dominated by MTPL, this also translates into media coverage and public awareness, which creates a difficult environment for other type of insurance products. Thus, a strong correlation could mean that public campaigns, financial education and awareness programs on life insurances could lead to increase in sales.

1. Review of the scientific literature

"Insurance companies are facing constant changes regarding their business activities due to the changes in the insurance sector environment, including regulatory, technological, macroeconomic changes, etc. This puts enormous challenges to regulators, policymakers, and standard-setting bodies for introducing improved policies and procedures, i.e., regulatory framework. This should all be done in order to ensure safe and stable insurance markets for the benefit and protection of policy holders and to contribute to overall financial stability" (Kramaric at all, 2019). "Insurance is a way of reducing uncertainty of occurrence of an event. It has assumed many functions; the basic purpose being to derive plans to counteract the financial consequences of unfavourable events. Insurance is the protection and security against unforeseen risks, whose two primary functions are to provide adequate coverage at a reasonable rate of premium and to pay losses promptly and fairly" (Mutembei J., 2022). Life insurance have a long history behind, and it has developed rather unevenly with enormous differences among regions and countries." Life insurance occupies an important place in the global economy. It accounts for more than half of the global insurance market. It should be noted that life insurance in different countries is developing extremely unevenly. Western Europe accounts for 37.5% of the market, North America for 22.0%, Japan and the newly industrialized Asian countries for 24.0%, while Latin America for only 2.0%, Central and Eastern Europe -0.8%, and the Far East and Central Asia -0.3%¹" (Aripdjanovna S. 2022).

The market is characterized by concentration, as in 2022, approximately 92% of the total subscriptions were made by 10 out of the 26 companies and 72,10% was concentrated between the top five, (Table 1). Besides that, not all these companies are truly active on life products and that is making the competition environment even weaker, not to mention that on the life insurance sector, the concentration is even higher (Table 2).

Most of brokers' revenues come from auto insurances, which correlated with their market share in distribution also leads to the aforementioned particularity of the market, the overwhelming dominance of MTPL, motor third party liability insurance, which creates systemic vulnerability among the insurance companies, especially since Romania has the highest number of casualties from car crashes in European Union. In fact, two of the biggest players on market (in terms of local market share), with great exposure to MTPL, have gone bankrupt over the last two years.

Table 1 – Concentration (overall) on Romanian Market

Nr crt	Insurance Company	Market share %
1	GROUPAMA ASIGURARI S.A.	17,44%
2	EUROINS ROMANIA ASIGURARE REASIGURARE S.A.*	18,02%
3	ALLIANZ - TIRIAC ASIGURARI S.A.	16,85%
4	OMNIASIG VIG	12,84%
5	ASIROM VIENNA INSURANCE GROUP S.A.	6,95%
	Total 1-5	72,10%
6	NN ASIGURARI DE VIATA SA	5,88%
7	GENERALI ROMANIA ASIGURARE REASIGURARE S.A.	5,49%
8	GRAWE ROMANIA ASIGURARE S.A.	3,25%
9	BCR ASIGURARI DE VIATA VIENNA INSURANCE GROUP S.A.	2,79%
10	UNIQA ASIGURARI S.A.	2,32%
	Total 1-10	91,82%
	Other companies	8,18%
	Total	100%

Source: Financial Supervisory Authority 2022 Market Report

The concentration is also present when it comes to life insurances, with an even higher grade, reaching 80,92% for the top five and 98,76% for the top ten.

Table 2 – Concentration (Life Insurance) on Romanian Market

Nr crt	Insurance Company	Market share %
1	NN ASIGURARI DE VIATA SA	36,64%
2	BCR ASIGURARI DE VIATA VIENNA INSURANCE GROUP S.A.	17,37%
3	ALLIANZ - TIRIAC ASIGURARI S.A.	10,38%
4	BRD ASIGURARI DE VIATA S.A.	8,79%
5	SIGNAL IDUNA ASIGURARE REASIGURARE S.A.	7,74%
	Total 1-5	80,92%

6	UNIQA ASIGURARI DE VIATA SA	5,82%
7	GENERALI ROMANIA ASIGURARE REASIGURARE S.A.	4,29%
8	ASIROM VIENNA INSURANCE GROUP S.A.	3,63%
9	GROUPAMA ASIGURARI S.A.	2,17%
10	GRAWE ROMANIA ASIGURARE S.A.	1,94%
Total 1-10		98,76%
Other companies		1,24%
TOTAL		100,00%

Source: Financial Supervisory Authority 2022 Market Report

Life expectancy in Romania is among the shortest in the European Union and, after a period of steady but continuous increase, the 2020 pandemic brought a significant 1,4 years decrease, as now it reaches 74,2 years, (Figure 1).

Also, the preventable mortality rate is the third highest in the EU and can be attributed mainly to cardiovascular disease, lung cancer and alcohol-related deaths. Mortality from treatable causes is more than double the average for the EU and includes deaths from prostate and breast cancers that are amenable to treatment. Per capita spending on prevention is the second lowest in the EU. This meant that, prior to the pandemic, public health was already under-resourced and underperforming. For example, among older people the seasonal influenza vaccination rate had declined considerably from just over half of the target older age group in 2007 to around one fifth in 2018. Health spending on primary care is also the lowest in absolute terms among EU countries.

The weakness of primary care and prevention may explain Romania's high mortality rates from both preventable and treatable causes, with the latter the fourth highest in the EU in 2017." (OECD/European Observatory on Health Systems and Policies (2021), Romania).

The COVID-19 pandemic has altered the insurance sector all over the world with an enhanced influence over some countries, where the effects were more destructive. The notoriety of health and life insurance products has risen as more and more people started to see those products as a solution, as a cover in case of such events. "Insurance is an essential financial instrument that can provide financial protection to people who have suffered economic losses due to disasters and diseases. As consumers and companies face economic challenges, the insurance industry and its customers continue to feel the effects of the COVID-19 pandemic. The pertinent financial and economic difficulties may affect the profitability of insurance companies in the future." (Wang, KM., Lee YM, 2003).

The post-pandemic evolution of life insurance products is following the same pattern as other types of insurances, influenced by digitalization, increased risks awareness and the ups and downs patterns of national economies. "Lessons learned from the pandemic emphasize the need for agility and resilience, investment in digital technologies and infrastructure, and potential for e-insurance to provide greater accessibility, affordability, and customization for customers" (S.P Jain, Piyushi Nema, 2023)

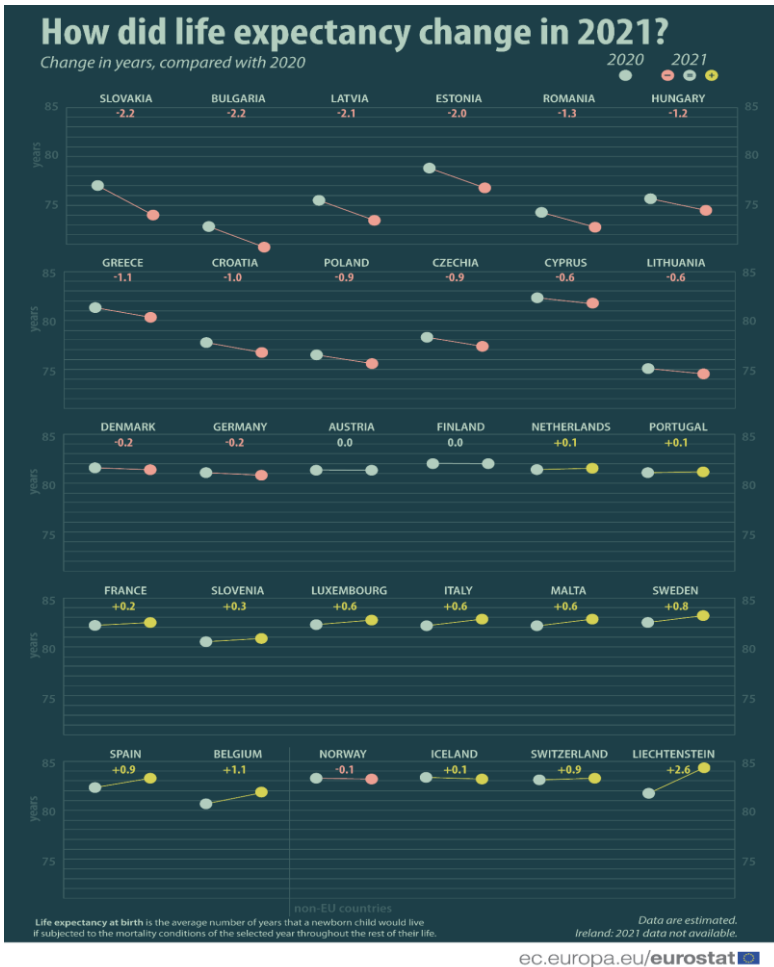


Figure 1 – Life expectancy EU 2021

Source: <https://ec.europa.eu/eurostat/web/products-eurostat-news/-/ddn-20220506-2>

The decision to acquire a life insurance policy is influenced by a large number of factors, “An insurance is an immaterial product that is valued subjectively by its recipients. What people buy is a "feeling", a sense of security. Because of the subjectivity involved, the need for and the appreciation of insurance products differ from one person to another. On top of this personal need and appreciation, there are collective differences between categories of people, such as between people that follow specific professions. And in addition to these, there are also collective differences between countries” (Hofstede G. 1995). An important motive in purchasing insurance is the protection of family members from financial difficulties due to the premature death of wage earners, in which case life insurance serves as income replacement (Akhter et al. 2017, p. 1406). For example, “a higher ratio of young dependents to working

population is assumed to increase the demand for mortality coverage and decrease the demand for savings through life insurance and annuities” (Beck T., Webb I. 2003). Among the usual determinants when it comes to life insurance, we find the level of income, education, age, employment rate, financial status, or even economic growth. However, some uncommon factors have their role in this process, like culture, family status or even religion. “Few studies have been conducted to unravel the determinants of life insurance demand. While extensive research has been dedicated to understanding the need for life insurance in developed countries, understanding this need in developing markets in the academic literature remains underdeveloped. This leaves the topic under-researched, calling for more work in the context of developing countries.” (Pinkie S.M., Sibindi A.B. 2022). “Given the complexity and importance of the economic and financial system for the life insurance industry, some important external factors, like foreign direct investment (FDI), the degree of investment and financial freedom and bank concentration, have received too little or no attention in the existing literature.” (Dragota I. et al, 2023). Also, there are correlations found by different authors that link life insurance consumption to education and welfare, both at a higher level in developed countries. “...A higher level of education in a population will be positively correlated with the demand for any type of life insurance product. A higher level of a person's education may raise his/her ability to understand the benefits of risk management and long-term savings, therefore increasing an individual's level of risk aversion.¹³ Education may also increase the demand for pure death protection by lengthening the period of dependency, as well as increasing the human capital of, and so the value to be protected in, the primary wage earner” (Beck T., Webb I. 2003). Also, “empirical investigation using a time series data analysis has shown that the main factors which have influenced people in China to purchase life insurance products are directly associated with the successful economic reform leading people to progress to higher layers of economic security, the increase in the level of education and the change in social structure” (Hwang T., Gao S. 2003). “Although there does not seem to be a direct link between the influence of public health expenditure life insurance purchases, a rise of wealth and income due to health improvements may impact the intention of individuals on life insurance consumption. Similarly, economic freedom can impact life insurance consumption because changes in economic freedom can lead to changes in the market price of life insurance products as well as income improvement. In addition, economic freedom can affect the life satisfaction or happiness of individuals, hence it may influence individuals demand for life insurance products” (Trinh et al, 2023)

Distribution channels are among the factors that are influencing the rate of life insurance, and Romania, as other European countries, makes no exception. “Bancassurance is a key life insurance distribution channel in many European markets such as France, Italy, Portugal and Spain” (Rubio-Misas M., 2022) bancassurance as a distribution channel is fundamental in some of the European insurance markets, in 2018, the percentage of life insurance premiums sold through the bank channel in France, Italy, Portugal and Spain was 65%, 75%, 80% and 64.1%, respectively (<https://www.insuranceeurope.eu/insurancedata>). “Several studies have linked banking sector development with life or non-life insurance consumption (Outreville 1996; Beck and Webb 2003), but the relationship between this and the degree of competition in the

banking system is still lacking in the literature” (Dragota I. et al, 2023). Unfortunately, the data on bancassurance in Romania is scarce and rather difficult to obtain so the percentage as a distribution channel is not among the regular reports. Most of the distribution in Romania is made through intermediaries. Thus, according to the regulator’s report on 2022, brokers have distributed 75,64 from total gross written premiums, with a larger portion of general insurances of 87,12%.

2. Research methodology

The initial hypothesis for this research were that the use of product positively correlates with the notoriety as well as other determinants of life insurances, just as notoriety is positively correlated with determinants like occupation or level of education. Also, the third hypothesis was that the area of living shall prove negative correlated with the use of product, leading to major differences between urban and rural areas.

The data used for the empirical analysis were provided by a study, published in 2022 by the Institute of Financial Studies, “Population Perception on Insurances, Private Pensions and Financial Investments”. The method for gathering the necessary data was CATI, ending up with a total of 1303 respondents, all over 18 years old, respecting the relevancy regarding the socio-demographic categories. The maximum error admitted was ± 2 , 71% having a 95% reliability.

Table 3 Sample structure

<i>Age</i>	<i>%</i>	<i>Education</i>	<i>%</i>	<i>Gender</i>	<i>%</i>
18 - 29	10%	Elementary	13%	626 males	48%
30 - 44	27%	Secondary	71%	677 females	52%
45 - 59	25%	Superior	16%		
60 +	28%				

Source: Siminica et al, “Population Perception on Insurances, Private Pensions and Financial Investments”, 2022

For this paper one factor was determined as dependable variable – “the use of life insurance” and notoriety, occupation, level of education, area of living and income as independent variables. Dependence between these variables was determined based on the collected answers, by using Pearson correlation coefficient and linear regression.

Variables used description:

1. NT – notoriety of life insurances (have you heard of life insurances?): 1 – Yes, I have; 0 – No, I have not;
2. UT – use of life insurances (have you ever owned a valid life insurance policy?): 1 – Yes, I have; 0 – No, I have not;
3. Education: 1 – Primary; 2 – Secondary; 3 – Tertiary.
4. Occupation: 1 – Inactive; 2 – Inactive but potentially active; 3 – “Blue-collars; 4 – Grey-collars; 5 – White-collars;
5. Area of living: 1 – Bucharest; 2 – Urban area < 90.000 inhabitants; 3 – Urban area > 90.000 inhabitants; 4 – Rural;
6. Income: 1 – “not enough for bare necessities”; 2 – “just enough for bare necessities”; 3 – “Enough for a decent living, cannot afford expensive goods”; 4 –

“Can afford some expensive goods but with sacrifices”; 5 – “We manage to have all we need, no restrictions”; 0 – Don’t know/don’t answer;

3. Results and discussions

The results indicated that a very large majority know about life insurance products, 87,8% but the percentage is largely reduced for the ones who owned a policy and drastically reduced for active contracts, below 10%, more specifically 9,2%. Notoriety varies depending on age and area of living, but the biggest differences arrive from educational level.

Related to notoriety, the study showed differences especially related to the level of education, area of living or, as expected, level of income. Thus, just the 69% of the respondents declaring that their income is close or even not enough for the bare necessities of life knew about life insurance, 14% used to have one and just 3% currently have a valid one. People with an income situated above average know about life insurances with a 97% as 40% had a policy in the past and 21% still having a valid policy.

As for the area of living, the notoriety is higher among the urban residents, reaching its highest point in Bucharest, 94% with 35% owing one in the past and 16% having a valid policy, whereas over rural areas the percentages are 82%, 22% respectively 8%.

When it comes to education, the differences are even more obvious. Among people with higher education, the notoriety of life insurances is complete, reaching 99%, basically every person graduating university studies or higher knows about these products. However, if 49% used to have a life insurance policy, just 20% still have a valid one. As for the lowest level of education, the percentages are much lower with a notoriety of 67%, previously owned of 12% respectively 3% currently having a valid one.

Table 4 - Correlations

		Notoriety	Use	Education	Occupation	Area of living	Income
Notoriety	Pearson Correlation	1	,221**	,273**	,166**	-,146**	,219**
	Sig. (2-tailed)		,000	,000	,000	,000	,000
	N	1303	1303	1303	1303	1303	1303
Use	Pearson Correlation	,221**	1	,278**	,251**	-,134**	,193**
	Sig. (2-tailed)	,000		,000	,000	,000	,000
	N	1303	1303	1303	1303	1303	1303
Education	Pearson Correlation	,273**	,278**	1	,480**	-,323**	,294**

	Sig. (2-tailed)	,000	,000		,000	,000	,000
	N	1303	1302	1303	1303	1303	1303
	Pearson Correlation	,166**	,251**	,480**	1	-,170**	,353**
Occupation	Sig. (2-tailed)	,000	,000	,000		,000	,000
	N	1303	1303	1303	1303	1303	1303
	Pearson Correlation	-,146**	-,134**	-,323**	-,170**	1	-,128**
Area Lvg	Sig. (2-tailed)	,000	,000	,000	,000		,000
	N	1303	1303	1303	1303	1303	1303
	Pearson Correlation	,219**	,193**	,294**	,353**	-,128**	1
Income	Sig. (2-tailed)	,000	,000	,000	,000	,000	
	N	1303	1303	1303	1303	1303	1303

** . Correlation is significant at the 0.01 level (2-tailed).

a. Cannot be computed because at least one of the variables is constant.

The results indicated positive correlations (Table 4) between the use of product and notoriety, occupation, level of education, and income. The findings show that the correlations between use and the analysed variables are significant, even though not particularly strong, reaching 0,221 for notoriety, 0,278 for education and 0,251 for occupation, with a negative value of -0.134 for area of living. These values are statistically significant because the Sig indicator = 0.

Also, the results show a negative correlation between the use of product and area of living, demonstrating that the latter greatly influence, from a negative perspective, the use of life insurance products in Romania. Also, the notoriety factor decreases abruptly if we compare Bucharest with rural areas, differences also being found in education or type of occupation. To some extent, the figures related to negative correlations shown for the “area of living” variable are explained by the lowest one, specifically the 0,353-value registered between it and the education variable. The highest percentage of population with lower level of education, secondary or even primary is in rural areas which obviously leads to lower levels occupation and consequently of income.

To highlight the contribution made by the 4 independent variables (Education, Occupation, Area of Living and Income) to the increase in the use of life insurance products, multiple linear regression was used, (Tables 6&7).

Table 5 - Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	Income, Area of Living, Occupation, Education ^b		Enter

- a. Dependent Variable: Use of Product
- b. All requested variables entered.

Table 6 - Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,323 ^a	,104	,102	,445	2,010

- a. Predictors: (Constant), Income, Area of Living, Occupation, Education
- b. Dependent Variable: Use of Product

Table 7 - Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-,112	,068		-1,636	,102		
Education	,128	,023	,176	5,606	,000	,696	1,437
Occupation	,040	,010	,126	4,087	,000	,720	1,388
Area of Lv ^g	-,019	,012	-,044	-1,588	,113	,894	1,118
Income	,035	,011	,091	3,210	,001	,855	1,170

- a. Dependent Variable: UT

Based on these results, the linear regression model that estimates the use of life insurances according to the analysed socio-demographic variables is presented as follows:

$$\text{Use of product} = \text{Education} \times 0,128 + \text{Occupation} \times 0,040 - \text{Area of Living} \times 0,019 + \text{Income} \times 0,035 - 0,112$$

For the statistical validation of the model, it is necessary to check for possible autocorrelation errors and the hypothesis of multicollinearity. The validation of the autocorrelation of errors was done using the Durbin -Watson test. In the study conducted, the value of the Durbin -Watson test is 2.010, close to 2, which means that there is no autocorrelation. The multicollinearity hypothesis was tested using the VIF indicator. It has values less than 5 for all variables included in the model, which means that there is no multicollinearity between the variables in the model. These results validate the linear regression model.

Conclusion

Even though at one point is expected to find positive correlation between a higher level of education and higher use of life insurance, it became clear that the smaller numbers related to the rural areas are also related not just to the lower-level occupation for the people living in those areas, but also to a decreased level of notoriety of life insurances. Considering that notoriety relates positively with both income and education, but the strongest correlation is found between occupation and education, indicated by a 0,480 Pearson coefficient, followed by the relation between education and income with 0,353, further confirms the initial hypothesis. With variables like income, education or occupation proved to have the most significant correlations, as expected, a higher use of products for the “white collars” is reflected.

The values for the correlation coefficient $R = 0.323$ and $R \text{ Square} = 0.104$, means that 10.4% of the change in the use of life insurance is explained by the 4 socio-demographic variables. The coefficients of the model confirm the direct link between the use of life insurances and education, occupation and income, as well as the negative link with area of living. As mentioned before, especially when it comes to rural areas, the specificity of the Romanian market, MTPL dominance, insolvencies of companies with relevant market share, concentration and low level of financial education are factors with a negative influence on life insurances development. All the initial hypotheses were demonstrated, leading to the conclusion that a higher notoriety for life insurances could lead to a wider spread of these products, including in rural areas.

From all the data overview is relatively easy to notice that, before even bringing up the level of notoriety, there is striking differences between the number of people that used to have a life insurance policy and the ones that currently have one. That difference maintains regardless of the variables, being found at categories like higher education, urban area of living or above average income. On that matter, this data suggests a low level of trust in these products, or even in insurance companies, in their practices, solvability or even reputation.

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