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Life Insurance in Financial Planning and Wealth Protection: Consumer Awareness, Ownership and Purchase Barriers

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ABSTRACT

Life insurance is an important component of personal financial planning because it can protect dependants from the financial consequences of the policyholder's premature death and support longer-term goals. This paper examines life-insurance ownership, financial goals, purchase motivations and non-purchase barriers among 190 respondents, using primary survey findings documented in the author's academic On-the-Job Training (OJT) report. The study uses a descriptive, cross-sectional design and summarizes responses through frequencies and percentages. In the sample, 55.8% reported owning at least one life-insurance policy, while 44.2% reported having no policy. Family security was the most frequently selected financial goal (20.5%), and family protection was the most frequently stated purpose for purchasing life insurance (33.2%). Among non-owners, planning to buy later was the leading reported reason (44.0%), followed by lack of awareness (21.4%). The findings suggest that non-ownership and postponement remain relevant within this sample and that consumer education should explain protection needs, policy features and the importance of timely review. The results are descriptive and are not nationally representative; the proposed wealth-protection questionnaire in the OJT report was not administered as a separate instrument.

Keywords: life insurance, financial planning, consumer awareness, insurance ownership, wealth protection, purchase barriers, India

1. Introduction

Financial planning involves coordinating income, expenditure, savings, investments, insurance and long-term goals. Unanticipated events can interrupt a household's financial stability, especially where family members depend on one person's income. Life insurance can transfer part of the financial risk associated with premature death by providing a contractual benefit to the nominee, subject to policy terms and conditions. Depending on the product, policies may also include savings, market-linked or retirement-related features; these features should be distinguished from the core purpose of risk protection.

In India, the life-insurance market includes public and private insurers and is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). Digital distribution and a wider range of products have made comparison and purchase more accessible, but access alone does not guarantee that individuals understand their coverage needs or act promptly. The OJT report on which this paper is based surveyed 190 respondents about insurance ownership, investment preferences, financial goals, purchase motivations and reasons for non-purchase.

The paper presents the survey findings in a concise research-paper format. It focuses on what the sample responses show and avoids claiming that the results represent all Indian consumers or establish cause-and-effect relationships.

1.1 Background and rationale

Household finance in India has traditionally relied on gold, real estate, bank deposits and, for many families, traditional insurance-linked savings plans. Over the past two decades the menu of options has widened to include mutual funds, equity investing, pension products and digital-first insurance. Within this wider menu, life insurance occupies a distinctive position: it is the principal mainstream financial product whose core purpose is to pay a defined sum when an insured event occurs, regardless of how much the household has been able to accumulate up to that point. A savings account or an investment portfolio grows gradually, whereas a life-insurance contract can create a protective sum from the start of cover, subject to underwriting and the policy terms.

This distinction matters most for households that depend on one or two earning members. The financial consequences of an uninsured premature death can include the forced sale of assets, interruption of children's education, difficulty in servicing loans and dependence on relatives. Because such events are infrequent but severe, individuals may underestimate them or postpone action, which is why the study of consumer awareness and purchase barriers is relevant to financial planning as well as to the insurance industry.

Ownership statistics alone say little about why people buy, what they expect from a policy, or why others do not buy. A respondent may own a policy for tax saving rather than protection; another may value protection but keep postponing the decision. Examining ownership, stated goals, purchase purposes and reasons for non-purchase together gives a fuller picture of how consumers in the sample relate to life insurance.

1.2 Problem statement and scope

The problem addressed in this paper is the gap that can exist between recognising the importance of financial security and acting on it through adequate protection. The scope is limited to the 190 survey respondents documented in the OJT report. The paper describes what they reported, interprets the pattern cautiously and draws practical implications for consumer education. It does not estimate market-wide penetration, compare insurers or evaluate individual products.

1.3 Structure of the paper

Section 2 outlines the conceptual and regulatory background. Section 3 states the research objectives and Section 4 describes the methodology and the survey variables. Section 5 presents the results, supported by tables and figures. Section 6 discusses the findings, Section 7 offers recommendations, Section 8 sets out limitations and directions for future research, and Section 9 concludes.

2. Review of Literature and Conceptual Background

2.1 Core concepts

Prior research treats life-insurance purchase behaviour as a multi-factor decision influenced by consumer characteristics, perceived need, product understanding and the context in which choices are presented. A systematic review by Bhatia, Bhat, and Tikoria (2021) synthesised the life-insurance purchase-behaviour literature and identified directions for further research. Research on personal financial planning and insurance buying behaviour also highlights the importance of awareness and understanding of the adequacy of coverage (Biradar, 2021). These studies provide a conceptual background for examining the descriptive responses in the present sample; they do not establish that the same factors explain the responses reported here.

Consumer decisions can be influenced by perceived need, affordability, understanding of policy terms, trust and product complexity. The literature review by Bhatia et al. (2021) provides a broader framework for understanding life-insurance purchase behaviour, while Biradar (2021) discusses insurance buying in the context of personal financial planning. In the present study, these concepts are used as interpretive context only: the survey figures are descriptive and do not test causal relationships between these factors and ownership.

2.2 Categories of life-insurance products

Life-insurance products differ widely in what they promise. For a consumer, the most important distinction is between products designed primarily for protection and products that bundle protection with savings or investment. Table 1 summarises the main categories in general terms; actual features vary by insurer and by policy, so the policy document and benefit illustration should always be consulted.

Table 1. General categories of life-insurance products

Product category	Primary purpose	Typical feature	What a buyer should check
Term insurance	Pure risk protection	Pays a sum assured if the insured dies within the term; usually no maturity benefit	Sum assured, term length, exclusions, riders and claim conditions
Endowment / traditional savings plan	Protection combined with guaranteed or participating savings	Pays on death or at maturity, depending on the plan	Premium relative to cover, surrender terms and the effective return
Whole-life plan	Long-duration cover	Cover continues for a very long period or for life	Premium-paying term and the level of cover
Unit-linked plan (ULIP)	Protection combined with market-linked investment	Part of the premium is invested in funds chosen by the policyholder	Charges, fund options, lock-in period and market risk borne by the policyholder
Pension / annuity plan	Retirement income	Regular income after a vesting or purchase date	Income guarantees, annuity options and inflation exposure

Source: general product descriptions compiled by the author for explanatory purposes; not drawn from the survey data.

The survey responses can be read against this classification. A respondent who cites family protection as the reason for purchase is describing the function of a protection-oriented policy, whereas respondents who cite retirement planning, savings or wealth creation are describing the accumulation features that some products add. Because the OJT questionnaire did not record the type of policy owned, the paper cannot say which products respondents actually hold.

2.3 Behavioural and awareness factors

Consumer decisions about insurance are shaped by more than price. Research on life-insurance purchase behaviour discusses factors such as perceived need, consumer understanding, product characteristics and decision context (Bhatia et al., 2021). In practical terms, perceived need concerns whether a person believes a financial loss would affect dependants; understanding concerns whether the person can distinguish coverage, exclusions, premiums and benefits; and affordability concerns whether premiums can be sustained alongside other household commitments. These concepts are relevant to interpreting the survey's reported reasons for non-purchase, but the present dataset does not measure each factor independently.

These factors interact. A person who understands a product but intends to buy 'later' is delayed by time preference, while a person who has not heard of suitable products is held back by awareness. Both situations can look identical in ownership statistics but call for different responses, which is why the reasons given by non-owners are analysed separately in Section 5.4.

2.4 Regulatory and market context

Life insurance in India is regulated by the Insurance Regulatory and Development Authority of India (IRDAI), which supervises insurers and intermediaries and publishes sector information and policyholder guidance (IRDAI, 2024). Consumers should read the policy schedule and terms carefully, including benefits, exclusions, premium payment obligations, surrender conditions, nomination details and grievance-redressal options. The features of an individual contract depend on the policy and the applicable regulations; this study did not audit respondents' policies or assess regulatory compliance.

2.5 Research gap and conceptual framework

The research gap identified in the OJT report is that the original survey provides indirect indicators of wealth-protection perceptions, but does not independently validate a dedicated wealth-protection measure. A proposed Wealth Protection Questionnaire is included in the source report as a future research instrument; it should not be treated as a separately administered survey in the present paper.

The conceptual framework used in this paper is deliberately simple. Stated financial goals and perceived need form the starting point; they may or may not lead to purchase intention; and intention is converted into ownership only when barriers such as delay, limited awareness, perceived lack of need or cost are overcome. The survey provides evidence on four elements of this chain: financial goals, the stated purpose of purchase, current ownership and the reasons non-owners give for not buying. It provides no direct measure of intention strength or of the adequacy of cover.

3. Research Objectives

To describe life-insurance ownership among the survey respondents.

To summarize respondents' stated financial goals and purchase motivations.

To identify reported reasons for non-purchase among respondents without a policy.

To discuss the implications of the descriptive findings for consumer awareness and financial planning.

To identify how future research could measure perceptions of life insurance as a wealth-protection tool more directly.

These objectives translate into the following research questions: What proportion of respondents own life insurance? Which financial goals and purchase purposes are cited most often? What reasons do non-owners give? What do these patterns imply for consumer education? Table 2 maps each objective to the survey variable that addresses it.

Table 2. Research objectives mapped to survey variables

No.	Objective	Survey variable used
1	Describe ownership	Ownership of at least one life-insurance policy (yes/no)
2	Summarise goals and motivations	Primary financial goal; purpose of purchasing life insurance
3	Identify non-purchase reasons	Reason reported by respondents without a policy
4	Discuss implications	Synthesis of Objectives 1–3 with the investment-preference ranking

No.	Objective	Survey variable used
5	Identify future measurement needs	Gap analysis; proposed Wealth Protection Questionnaire (not administered)

4. Research Methodology

4.1 Research design

The study follows a descriptive, cross-sectional research design. Primary data were collected through a structured questionnaire using Google Forms and distributed online, including through WhatsApp and other social-media channels. The OJT report records 190 responses. Convenience sampling was used, based on participants' accessibility and willingness to respond.

Online distribution through messaging and social-media channels is quick and inexpensive, and it allowed the author to reach respondents of different ages and occupations within the internship period. The trade-off is that the sample consists of people who were connected to the author's networks, were able to use a smartphone or computer and chose to respond. Section 8 discusses the implications for generalisation.

4.2 Data analysis

Responses were summarized using frequency tables, percentage analysis, charts and qualitative interpretation, with Google Forms summaries and Microsoft Excel used for tabulation. The paper reports descriptive percentages as documented in the OJT report. It does not claim statistical significance, causation or population representativeness. Exact age/occupation cross-tabulation values were not available in the report and are therefore not reconstructed here.

4.3 Ethical and data limitations

The source report states that participation was voluntary and that respondents were informed that the information would be used for academic research and kept confidential; no direct personal identifiers were collected. The source report does not document formal ethics committee approval. Before submission, the author should confirm the institution's requirements and the target journal's policy on ethics review, consent, and student research. Each reported percentage should also be checked against the original response sheet.

4.4 Survey variables

The questionnaire collected demographic information and responses on insurance ownership, financial goals, purchase purposes, reasons for non-purchase and the ranking of investment products. Table 3 summarises the variables and the response formats as they can be inferred from the reported results.

Table 3. Survey variables and reporting basis

Variable	Response categories	Reporting basis
Age group	Below 20; 21–30; 31–40; 41–50; Above 50	Counts and percentages of 190 respondents
Occupation	Student; homemaker; salaried employee; business owner; professional; other	Counts and percentages of 190 respondents
Life-insurance ownership	Yes; no	Counts and percentages of 190 respondents
Primary financial goal	Six categories, from family security to children's education	Counts and percentages of 190 respondents
Purpose of purchase	Six categories, from family protection to others	Counts and percentages of 190 respondents
Reason for non-purchase	Six categories, from planning to buy later to others	Percentages of the 84 non-owners
Investment preference	Ranking of life insurance, mutual funds, fixed deposits, gold, shares, PPF and real estate	Rank order as recorded in the OJT report

4.5 Treatment of percentages

Percentages for the full sample use 190 respondents as the base, and percentages for non-purchase reasons use the 84 non-owners as the base. The financial-goal question has 189 recorded responses; one response is missing, so its category percentages sum to 99.5% of the full sample. Where the paper reports a count that the OJT report gave only as a percentage, the count has been derived by multiplying the percentage by the base and rounding

to the nearest whole respondent; such derived counts are identified as derived. Groupings of response categories, for example combining retirement planning, savings and wealth creation, are the author's analytical groupings and not categories used in the questionnaire. Totals may differ slightly from 100% because of rounding.

5. Results and Analysis

5.1 Profile of respondents

Respondents came from different age groups and occupations. The largest age group was 21–30 years (36.3%). Students were the largest occupation category (23.7%), followed by homemakers (17.4%) and salaried employees (16.3%). These characteristics describe the survey sample and should be considered when interpreting the results.

Table 4. Respondents by age group

Age group	Respondents	Percentage
Below 20	22	11.6%
21–30	69	36.3%
31–40	30	15.8%
41–50	31	16.3%
Above 50	38	20.0%
Total	190	100.0%

Table 5. Respondents by occupation

Occupation	Respondents	Percentage
Student	45	23.7%
Homemaker	33	17.4%
Salaried employee	31	16.3%
Business owner	29	15.3%
Professional	28	14.7%
Other	24	12.6%

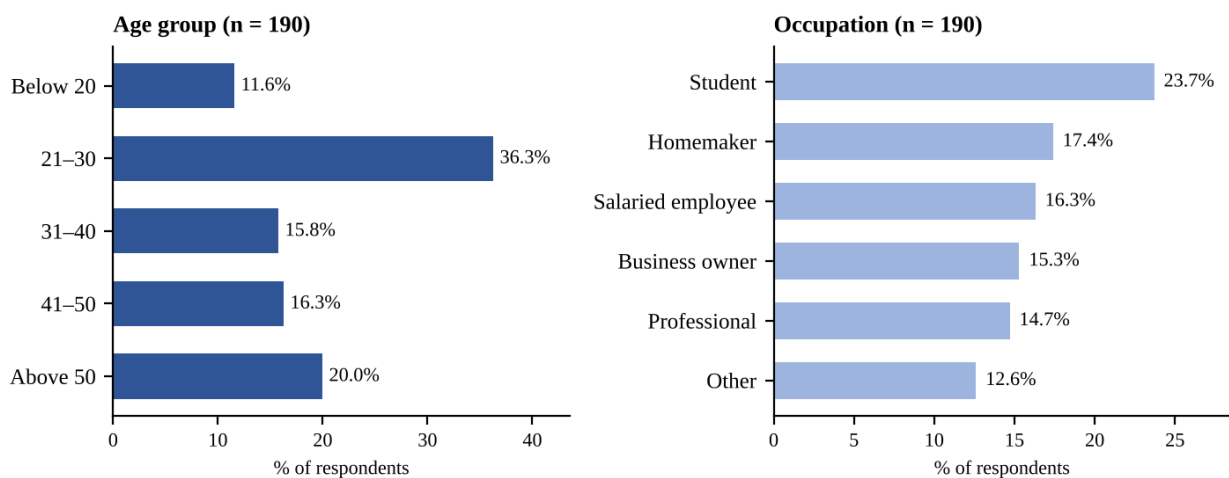


Figure 1. Age and occupation profile of respondents

The sample is concentrated in the working-age bands: 130 of 190 respondents (68.4%) are aged 21–50, while 38 (20.0%) are above 50 and 22 (11.6%) are below 20. By occupation, 88 respondents (46.3%) are salaried employees, business owners or professionals, whereas students and homemakers

together account for 78 (41.1%). The remaining 24 respondents (12.6%) fall in the 'other' category. This mix matters for interpretation: a large share of respondents may not be the primary earner in their household, so ownership and need should not be assumed to line up neatly with the sample as a whole. No cross-tabulation of age or occupation with ownership is available, so these observations describe the sample and do not explain ownership.

5.2 Life-insurance ownership

Of the 190 respondents, 106 (55.8%) reported owning at least one life-insurance policy, while 84 (44.2%) reported not owning one. The share of non-owners is substantial within the sample. However, the result does not indicate whether existing policies provide sufficient coverage or whether respondents who reported ownership have reviewed their cover recently.

Because the survey asked about ownership of at least one life-insurance policy, the 55.8% figure does not indicate the amount or adequacy of cover. A respondent counted as an owner may hold a policy with limited benefits, and the survey did not verify policy status or coverage amounts.

Table 6. *Life-insurance ownership*

Ownership response	Respondents	Percentage
Yes	106	55.8%
No	84	44.2%
Total	190	100.0%

5.3 Financial goals and purchase motivations

Family security was the most frequently reported financial goal (20.5%), followed by tax saving (18.4%) and wealth creation (17.4%). For respondents reporting a purpose for purchasing life insurance, family protection ranked first (33.2%), followed by retirement planning (17.9%) and tax benefits (16.3%). The prominence of family protection is consistent with life insurance's income-protection role, but these responses alone do not establish the adequacy of respondents' financial plans.

Table 7. *Primary financial goal*

Primary financial goal	Respondents	Percentage
Family security	39	20.5%
Tax saving	35	18.4%
Wealth creation	33	17.4%
Retirement	31	16.3%
Emergency fund	30	15.8%
Children's education	21	11.1%
No response	1	0.5%
Total sample	190	100.0%

Table 8. *Purpose of purchasing life insurance*

Purpose of purchasing life insurance	Respondents	Percentage
Family protection	63	33.2%
Retirement planning	34	17.9%
Tax benefits	31	16.3%
Savings	29	15.3%
Wealth creation	29	15.3%
Others	4	2.1%

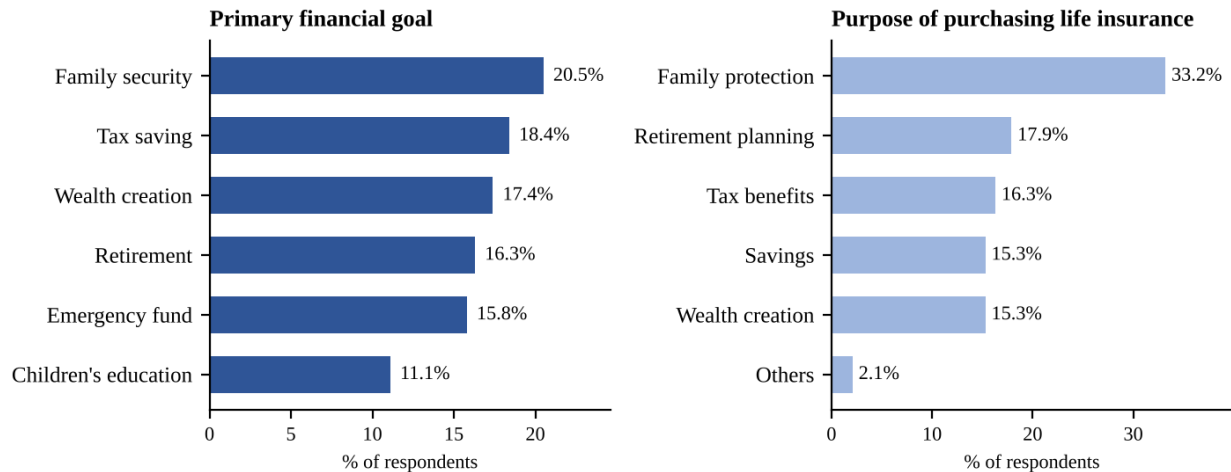


Figure 2. Financial goals and purchase purposes

The two questions can be read together. Family security leads the list of financial goals, and family protection leads the list of purchase purposes; the first is a general financial priority, the second is the specific job respondents expect insurance to do. The gap between the two shares is informative. Only 20.5% chose family security as their primary goal, yet 33.2% named family protection as the purpose of buying insurance, which suggests that respondents see insurance as the instrument for family security even when other goals, such as tax saving or wealth creation, rank similarly as general goals.

Grouping the categories gives a clearer view of orientation. Protection-oriented goals (family security, emergency fund and children's education) account for 90 responses, or 47.4% of the sample; tax saving accounts for 35 (18.4%); and accumulation-oriented goals (wealth creation and retirement) account for 64 (33.7%). For purchase purposes, family protection accounts for 63 responses (33.2%), while the accumulation-oriented purposes of retirement planning, savings and wealth creation together account for 92 (48.4%). Tax benefits account for 31 (16.3%) and other purposes for 4 (2.1%).

Table 9. Orientation of stated purchase purposes (author's grouping)

Orientation	Respondents	Percentage
Protection (family protection)	63	33.2%
Accumulation (retirement planning, savings, wealth creation)	92	48.4%
Tax benefits	31	16.3%
Others	4	2.1%
Total	190	100.0%

Derived by the author by grouping the purchase-purpose categories reported in the OJT report.

Two cautions apply. First, the purchase-purpose counts sum to 190, the full sample, even though only 106 respondents reported owning a policy. This suggests that the question was answered by non-owners as well, in which case the responses may reflect intended or expected purposes and not actual reasons for purchase. Second, the financial-goal counts sum to 189, one fewer than the sample size, and the percentages sum to 99.5%; the author should check the response sheet for the missing response before submission. Neither point changes the ranking of categories, but both affect how the figures should be worded.

5.4 Reasons for not purchasing life insurance

Among the 84 respondents who did not own a policy, the most frequently reported reason was planning to buy later (44.0%). Lack of awareness was next (21.4%), while 11.9% did not feel a need for insurance and 8.3% considered the premium expensive. These responses suggest that delay and awareness are relevant barriers in this sample. They do not establish why all uninsured individuals in the wider population remain uninsured.

Table 10. Reasons reported by non-owners

Reason reported by non-owners	Percentage of non-owners
Planning to buy later	44.0%
Lack of awareness	21.4%
Don't feel the need	11.9%

Reason reported by non-owners	Percentage of non-owners
Already covered	10.7%
Premium is expensive	8.3%
Others	3.6%

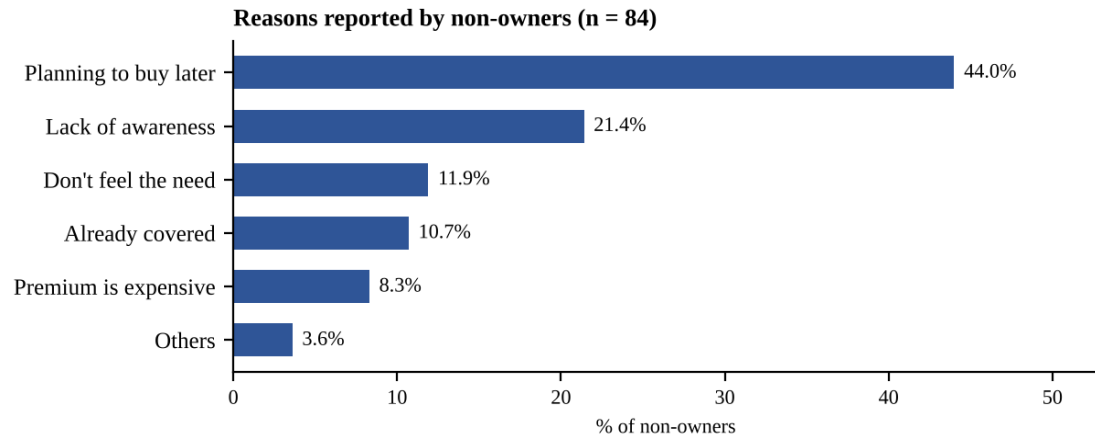


Figure 3. Reasons for not owning life insurance

Table 11. Reasons reported by non-owners, with derived respondent counts (n = 84)

Reason	Respondents (derived)	Percentage
Planning to buy later	37	44.0%
Lack of awareness	18	21.4%
Don't feel the need	10	11.9%
Already covered	9	10.7%
Premium is expensive	7	8.3%
Others	3	3.6%
Total	84	100.0%

Counts derived by the author from the reported percentages and the base of 84 non-owners.

The derived counts make the pattern concrete. Delay and limited awareness together account for 55 of the 84 non-owners (65.4%), whereas cost is cited by only 7 (8.3%). In this sample, therefore, non-ownership is described far more often as a matter of timing and information than of affordability. The finding should not be generalised to lower-income households, which may be under-represented, and the questionnaire did not test affordability directly.

The 'already covered' response requires cautious interpretation. Because these respondents also answered 'no' to the survey's ownership question, the response may refer to coverage through an employer, another household member, or a different interpretation of ownership. The questionnaire does not provide enough information to determine whether these respondents had life cover in their own name or whether their families had any cover. Therefore, no adjusted estimate of the number of respondents without any protection is calculated.

5.5 Investment preferences

In the ranking recorded in the OJT report, life insurance was placed first among the listed investment products, followed by mutual funds and fixed deposits. Gold, shares, PPF and real estate were placed fourth or below. This ranking reflects respondents' stated preferences in the survey and should not be interpreted as a measured comparison of returns, risk or suitability across products.

Two features of the ranking call for caution. The survey was framed around life insurance, which may have made the product more salient and encouraged respondents to rank it highly; this is a form of framing effect. In addition, respondents may have interpreted 'investment' differently, treating insurance as a savings product rather than a protection product. The ranking is therefore best read as evidence that life insurance is familiar and valued among respondents, not as evidence that it is the best use of household savings.

5.6 Summary of key findings

Table 12 consolidates the main results and states the caution attached to each.

Table 12. *Summary of principal findings*

Theme	Finding	Caution
Ownership	55.8% own at least one policy; 44.2% own none	Ownership does not show adequacy of cover
Goals	Family security is the most cited goal (20.5%), narrowly ahead of tax saving (18.4%)	Shares are close; ranking is not decisive
Purpose	Family protection is the leading purpose (33.2%); accumulation-oriented purposes total 48.4%	Counts sum to the full sample, so responses may include intended purposes
Barriers	Delay (44.0%) and lack of awareness (21.4%) lead among non-owners; cost is cited by 8.3%	Affordability not tested directly
Preference	Life insurance ranked first among listed investments	Framing effect possible; not a measure of suitability

6. Discussion

Four interpretations follow from the descriptive findings. First, a meaningful proportion of the sample reported no life-insurance ownership, indicating a gap between the stated importance of financial security and policy ownership. Second, family protection was the leading stated purchase purpose, aligning with the function of life insurance in providing financial support to dependants after a covered event. Third, postponement was the most common reported barrier among non-owners, suggesting that awareness efforts may need to address decision delay as well as basic product knowledge. Fourth, the sample's preference ranking for life insurance should be interpreted cautiously because preference does not establish product suitability or policy adequacy.

6.1 Stated priorities and actual protection

The first lesson of the data is that stating a priority and acting on it are different things. Family security is the most cited goal and family protection the most cited purpose, yet 44.2% of respondents report no policy. The literature on intention–action gaps suggests that the distance between a stated aim and a completed purchase is often explained by procrastination, limited information and the absence of a prompt to act. The high share of respondents who plan to buy later fits this explanation, although the survey did not measure how long respondents have been postponing the decision.

6.2 Protection versus accumulation

A second observation concerns what respondents expect from life insurance. Protection is the single largest purpose, but accumulation-oriented purposes taken together are larger. Consumers who buy primarily for savings or wealth creation may be satisfied with products that bundle cover and investment, yet such products can deliver a lower level of protection per rupee of premium than a stand-alone protection product. This is not a criticism of any product category; it is a reason for advisers and educators to help consumers separate the protection need from the savings need and to decide how much of each they want from a single contract.

6.3 Awareness and decision delay as distinct barriers

Third, delay and lack of awareness are different problems. Respondents who say they will buy later may already know what life insurance is, and they may respond better to practical prompts such as a calendar reminder, a simple needs calculation or a life event, such as marriage, the birth of a child or a new loan, that makes the need concrete. Respondents who lack awareness need basic information about what is available and how to compare it. Treating both groups with the same message is likely to be less effective than addressing each directly.

6.4 Role of life stage

Finally, the age and occupation profile suggests that a single national message is unlikely to suit every segment. Students and homemakers make up a large share of the sample; their need for cover differs from that of an earning parent with a home loan. The survey does not allow segment-wise conclusions, but it does indicate why future work should report ownership by life stage and role in the household.

6.5 Cautions on interpretation

These findings should not be overstated. The study does not measure the adequacy of each policy, the sum assured relative to household liabilities, claim outcomes, detailed premium affordability or causal effects of financial literacy. The original report also mentions directional age-related patterns, but exact cross-tabulation values were not available for verification. Consequently, no statistical claim about age or occupation and ownership is made here.

7. Recommendations and Practical Implications

Use clear, plain-language education to explain the difference between protection-oriented term insurance and products that combine protection with savings or market-linked features.

Encourage consumers to assess dependants, outstanding loans, income-replacement needs and existing coverage before selecting a policy.

Explain premium commitments, exclusions, claim conditions, nominee details and policy-review requirements transparently.

Address purchase delay with practical planning prompts and simple checklists, rather than relying only on promotional messaging.

Use age- and life-stage-relevant education while validating segment-specific conclusions with complete cross-tabulations and an adequately designed sample.

For future research, administer the proposed wealth-protection questionnaire to a clearly identified sample and assess reliability and validity before drawing conclusions about that construct.

7.1 Actions by stakeholder

Table 13 links the recommendations to the stakeholders best placed to act on them and to the finding that motivates each.

Table 13. *Suggested actions by stakeholder*

Stakeholder	Suggested action	Linked finding
Consumers	Estimate dependants' needs, liabilities and existing cover before choosing a product; review cover after major life events	Family protection is the leading purpose
Insurers and advisers	Explain the difference between protection and savings features in plain language; show charges, exclusions and claim steps clearly	Accumulation-oriented purposes total 48.4%
Employers and institutions	Offer short financial-literacy sessions that include insurance planning, especially for young earners	21–30 is the largest age group
Regulators and industry bodies	Continue to promote standard disclosures and consumer-education campaigns that address delay as well as awareness	Delay (44.0%) is the most cited barrier
Educators and researchers	Include insurance in personal-finance curricula and report ownership by life stage in future studies	Students and homemakers form 41.1% of the sample

7.2 A simple pre-purchase checklist

For individual readers, the findings point to a short sequence of questions that can turn an intention into a decision:

Who depends on my income, and for how many years would they need support?

What loans and fixed commitments would my family have to meet without me?

What cover do I already have through an employer, a bank or an existing policy?

Am I buying for protection, for savings, or for both, and have I compared products accordingly?

Can I sustain the premium for the full premium-paying term, and are the nominee details up to date?

When will I next review the cover, and which life events should trigger an earlier review?

8. Limitations and Future Research

The study has several limitations. Convenience sampling and online distribution can introduce selection bias, and self-reported responses may not fully reflect actual policy status or understanding. The sample is not nationally representative, and the study is cross-sectional. Exact numerical results for all age- and occupation-based cross-tabulations were not available in the source report. The proposed Wealth Protection Questionnaire was not reported as a separately administered instrument, so the study cannot directly quantify a validated wealth-protection perception construct.

Further threats to validity should be noted. Self-reported answers may be affected by social desirability, since respondents may over-state ownership or the importance of family protection. Non-response is unknown, because the number of people who received the form but did not complete it was not recorded. The questionnaire did not collect income, household size, number of dependants, sum assured, policy type or policy age, all of which would be needed to judge adequacy. Finally, small differences in percentages, such as the gap between family security (20.5%) and tax saving (18.4%) as financial goals, should not be treated as meaningful without further testing.

Future studies could use stratified sampling across urban and rural areas, report the full questionnaire and response distributions, test relevant associations when cell sizes and assumptions permit, and measure insurance coverage adequacy rather than ownership alone. A dedicated wealth-protection scale should be piloted and assessed for reliability and validity before its results are interpreted.

Table 14. *Illustrative dimensions for a future wealth-protection instrument*

Dimension	What it would measure
Perceived protection of dependants	Whether respondents believe their family could maintain its standard of living if the earner died
Perceived protection of assets and liabilities	Whether loans and long-term goals are secured against income loss
Understanding of product features	Ability to distinguish protection, savings and market-linked features
Trust in insurers and intermediaries	Confidence in claim settlement and in the advice received
Adequacy and review behaviour	Sum assured relative to income and liabilities; frequency of policy review

These dimensions are suggestions for future instrument development by the author and are not items from the OJT report.

Piloting such an instrument on a stratified sample, testing its internal consistency and confirming its validity against external criteria would allow future researchers to move from describing ownership to explaining how consumers connect life insurance with wealth protection.

9. Conclusion

This descriptive study of 190 respondents, as documented in the OJT report, found that 55.8% reported owning life insurance and 44.2% did not. Family security was the most frequently cited financial goal, while family protection was the most frequently stated purchase purpose. Among non-owners, planning to buy later was the leading reported reason, followed by lack of awareness. The findings highlight the importance of consumer education, timely protection planning and transparent communication about policy features. Because the sample was selected through convenience sampling and the study did not measure coverage adequacy or causal relationships, the results should be interpreted as descriptive findings for the surveyed respondents rather than estimates for the wider population.

Three practical messages follow from the descriptive evidence. First, the stated importance of family security is not matched by universal ownership, so awareness and action need to be addressed together. Second, delay is a larger stated barrier than cost, so simple planning prompts and checklists may be as valuable as price-focused messaging. Third, the large accumulation-oriented share of purchase purposes underlines the need to help consumers distinguish protection from savings. Future research with a stratified sample, a validated wealth-protection scale and measures of coverage adequacy would allow these preliminary patterns to be tested more rigorously.

Declarations

Data and confidentiality. This paper summarizes aggregate survey results recorded in the author's OJT report. No individual respondent identifiers are reproduced.

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Conflict of interest. The author declares no conflict of interest related to this study.

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