



**Uva Wellassa
University**

**AN EMPIRICAL STUDY OF THE FACTORS
ENHANCING THE PURCHASE OF
LIFE INSURANCE IN SRI LANKA**

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ABSTRACT

Sri Lanka is a country where the average selling or purchase of life insurance policies is still lower than many Asian countries. This has led to a considerable unexplored potential of life insurance in Sri Lanka and one continues to wonder why the majority of Sri Lankan population does not have any life insurance policy and what factors playing vital role in life insurance purchase. The objectives of the study were to identify the factors enhancing the purchase of life insurance and to compare the differences in perception of male and female consumers. Descriptive statistic was applied to identify the underlying factors an independent two sample t-test was applied to find out the significant differences between male and female investors. The findings of this study provided important insights to the insurance companies in designing their product-mix. Therefore, consumers have a list of factors and can take an informed decision in selecting an insurance product. The study assists to improve the market share of companies and the development of the insurance sector. The insurance companies should concentrate on consumers' loyalty, service quality, ease of procedures, satisfaction to service, company image and company-client relationship.

Key words: Insurance, Life Insurance, Life Insurance purchase