

STATISTICAL CORRELATION BETWEEN CONSUMER TENDENCY AND HEALTH INSURANCE PERFORMANCE IN UAE

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ABSTRACT

The purpose of this paper is to investigate the factors that influence consumer buying intention towards health insurance in the United Arab Emirates (UAE). Data was collected from 100 consumers who buy health insurance cards across UAE. The self-administered questionnaire is used to measure different factors of consumer buying intentions and analyzed. The conceptual model is tested using SPSS and Partial Least Square (PLS) package. The results confirmed the importance of the factors such as price, quality and convenience in health insurance in UAE. This paper analyzes the consumer buying intention under the survey on health insurance in UAE only. Academics and practitioners have shown great interest in understanding consumer purchasing intention as a significant intentional marketing strategy. Studying consumer buying intention towards health insurance cards is crucial, particularly in the context of UAE insurance sector. In this study, the price has been proved to be the predominant factor among other investigated factors of consumer buying intention. The paper adds to the literature on UAE consumers by examining important factors toward health insurance in UAE. It is a big puzzle for any medical insurance provider in UAE to understand the important factors influencing consumer's purchasing intentions responsible for selecting a health insurance due to lack of research publications in UAE.

KEYWORDS: Health Insurance, Consumer Tendency, Correlation, UAE Community, Insurance Indicators

INTRODUCTION

The term insurance refers to financial protection system that acts as a risk controlling tool (Dusuki, 2011; Redzuan et al., 2009). Human beings essentially want and seek the safety, security, and peace in life that warrants the role of life insurance which provides the safety net against the risk associated with life (Suneja and Sharma, 2015). In this regard, life insurance provides protection regarding finance, damage, and generates savings to the life of individual and the family (Yadav and Tiwari, 2012). Krishnamurthy et al. (2005) argued that "availability of insurance products, insurance awareness and quality of services" were key factors for the diffusion or adoption of insurance service by the consumers. Convenience is another key factor that influences consumer purchase intention (Mathur and Tripathi, 2014). Adnan (2010) found eight factors, of which quality and convenience influenced the individuals to purchase insurance service.

Fishbeinand and Ajzen (1975) proposed that attitude and subjective norm influence the individual's intention towards behavior. Long and Ching (2010) concludes "purchase intention stands for what we would like to buy in future." Samin et al. (2012) added that "intention is the person's motivation in the sense of his or her intention to perform behavior." Further to this, Raza et al. (2014) argue that many factors and hidden motives influence purchase intentions. Olbrich and Jansen (2014) found that high price signifies the better quality product. Yu et al. (2005) found that convenience and behavioral intention are positively related to each other. Naser et al. (2012) stated in their research that

brand image is one of the key elements to cement the reputation of a brand in consumer mind space. FranzRudolfEsch et al. (2006) have observed that brand image has positive impact on purchase intention.

On growth and opportunity front, the insurance sector in UAE is estimated to register an impressive growth despite the steep decline in oil price recently (Rizvi, 2015). The growth of insurance sector in UAE has risen to AED 33.5 billion in premiums in 2014, an increase of 13.7% over 2013. Further, non-life insurance sector maintained its surge with the premium collection of AED 24.9 billion in 2014 as compared to AED 22.5 billion in 2013. Medical insurance had a share of 44.5% of total non-life insurance premium making to AED 11.1 billion in 2014, a growth rate of 12%. The medical insurance sector has posted a Compounded Annual Growth Rate (CAGR) of 22% during the 2010-2014 period. This period, led by foreign companies, witnessed the rise of the premium collection at a CAGR of 29% amounting to AED 2.4 billion. However, the local companies have maintained their domination in the sector and collected the premium of AED 8.7 billion in 2014, compared to AED 4.1 billion in 2011, a CAGR of 20.6%.

The regulatory environment in the region is not streamlined, standard and sufficient. The sector suffers from the shortage of skilled local workforce. Moreover, the industry in the GCC region has been witnessing an “inefficient operating model and low scalability, and falling investment yields”. Also, Dubai Health Authority is ensuring that the employer provides the health cover for his employees. In this regard, the employer is obliged to provide basic health insurance coverage with an annual premium between Dh500-Dh700 and a maximum insurance cover per person per annum of Dh150, 000. With health insurance coverage of the employee’s dependents, UAE is all dignified to encompass 100 per cent health insurance coverage by June 31, 2016 (Ula, 2016).

The rest of the paper is organized as follows: Section 2 reviews the literature. Section 3 presents the research design and methodology. Section 4 analyzes the data findings. Section 5 discusses the managerial implications while Section 6 concludes with the limitations and future research.

Literature Review

Insurance refers to a financial protection system that serves as a risk management strategy or tool, to reduce risk uncertainty and provides a planned financing technique that distributes losses (Juliana et al. 2013). Karimi(2005) mentioned that insurance market in the past has been under government monopoly. To achieve sustainable competitive advantage, an organization must identify and focus on the factors, which are necessary to attract and retain the customers who evaluate them closely. The organization must excel in these features to outperform competition (Johnson et al., 2008).Organizations should catalyze the factors related to the success since failure in achieving the goals may affect the performance of the firm (Sedighyan, 2004).

Berry (1995) described that life insurance is a professional service which entails consumer involvement in product features, transactions, and process. Sahel and Tooraj (2011) conducted a survey in Iran to identify the factors in the insurance sector. They studied ten factors, which are classified into three broad categories, such as price, quality, and convenience.

A detailed literature review regarding the above factors has been done. The influencing factors-wise literature review is discussed. Many researchers have discussed in this area; some of them are tabulated as shown in Table 1.

Price

The customer often expects more returns against the premium from the insurance company. (Marešová and Dražokoupil, 2001). Ioncica et al. (2012) conducted a study of Romanian Insurance sector and observed that income is another important factor influencing insurance coverage. Income elasticity and risk aversion are two crucial parameters for the acquisition of insurance. Liu et al. (2011) pointed out that price of the insurance plays a significant role in the selection of insurance as risk preferences and socio-economic status, including income and education being key predictors of insurance. The price and insurance coverage ratio are always on the top priority on customer's agenda while searching for any insurance. Srahaddi et al. (2015) concluded that unfair price is the most important factor in customer rejection of products, which is followed by quality of services and then convenience; influencing customer defection. Based on these arguments, the following hypothesis has been developed as:

H1: There is a significant positive relationship between Price and Consumer Buying Intention.

Table 1: Proposed Tendency Factors Framework (TTF) for Buying Intention in Insurance Sector

Country	Author	Research Objectives	Methodology Used
Canada	Banerjee et al. (2015)	Identify trends and characteristics needed for success in the insurance industry	Literature reviews and personal interviews
Czech Republic	Petra (2012)	To map out consumer intention in the choice of insurance against death	Literature reviews and survey
India	Suneja and Sharma (2009)	To study factors influencing the choice of a life insurance company to purchase a policy	Empirical research (survey)
	Thakur and Nigam (2011)	To explore the various factors influencing customer investment decision in life insurance and examine the impact of various demographic factors on buying decision towards life insurance investment.	Literature reviews and survey
	Mathur and Tripathi (2014)	To explore the factors affecting the customer's choice for insurance.	Empirical study and factor analysis
Iran	Farokhianand Tooraj (2011)	To determine success factors in the insurance sector.	Empirical research (survey)
	Hosseini and Sahel (2013)	To study using the Servqual model to know the service quality factors affecting the insurance industry.	Empirical research (survey)
	Nosratnejad et al. (2014)	To assess the customer's willingness to pay for health insurance.	Double bounded dichotomous choice approach
	Noora and Vakilaeroia (2013)	To identify the significant factors of life insurance demand in Iran.	Analytical Hierarchal Process
	Sarhaddi et al. (2015)	To identify the structural factors affecting customer defection in insurance companies.	Empirical research (survey)
Malaysia	Juliana et al. (2013)	To explore the factors that have a high influence on customer's choice.	Literature review
Romania	Ioncica et al. (2012)	To study the impact of individual characteristic of potential insurance consumers.	Literature review and survey

Quality

Hossein and Sahel (2013) concluded that the topmost priority of a customer while selecting insurance is trust, which is followed by price and convenience. Kothari (2014) observed that various quality factors stand on top of the list of customer expectations in an insurance policy, for example, returns, service, and a tax benefit. In his study, Marešová (2012) concluded that the insurance market in the Czech Republic was facing challenges of higher commissions, lower margins, at the same time increasing demands for quality and service levels. Based on these arguments, the following hypothesis has been recommended as:

H2: There is a significant positive relationship between Quality (QAL) and Consumer Buying Intention.

Convenience

Convenience is mainly associated with the variety of insurance products, operating hours, settlement of the claim, depositing premium, fast response and so on. Alexandra (2003) described that demanding customers have prompted many firms to implement better sales program, little is known about the internal processes that assist corporation-wide learning about individual customer services. Mathur and Tripathi (2014) highlighted the importance of convenience for providing better individual customer services. Consumers behave as rational decision makers who are only concerned with self-interest (Zinkhan, 1992 and Schiffman, 2007). Based on these arguments, the following hypothesis is made as :

H3: There is a significant positive relationship between Convenience (CON) and Consumer Buying Intention.

Brand Image

The research outcomes of Elyria et al. (2014) indicated that trust, referent influence and corporate social responsibility are the key variables in establishing effective commitment in consumer brand relationships in a health care context. Musibau et al. (2014) observed that brand image can positively impact on the productivity level of the insurance provider company under study as well as branding have significant effect on repurchases patronage. Singh et al, (2011) examined the relevance of branding in insurance sector through various sub factors of it i.e. social recognition and status, advertisement, family tradition, self-identity, policies and benefit, national heritage and concluded that brand image has major role in the selection of an insurance.

H4: There is a significant positive relationship between Brand Image (BIM) and Consumer Buying Intention.

Consumer Buying Intention

Research in the area of product knowledge and consumer buying intention is of great importance. Lin et al. (2006) conducted a study with participation of 292 respondents according to which customers' intention to purchase significantly affected by the product knowledge. The purchase intentions of a consumer get affected by the lack of confidence in the insurance companies (Omar, 2007). Consumer purchase intention has a significant positive relationship with low price, easy access and experience (Chaudhary et al. 2014). As the consumer intention depends upon individual's personal characteristics, Macadams (1996:2001) recommended a three-tiered framework to study the personality psychology regarding the personality traits, personal concerns, and life stories. The product quality, price, services, product information, brand image, perceived risk and product satisfaction have greater impact on the customer purchase/re-purchase intention for a health insurance plan (Dodds, 199; Cronin et al. 2000)

Research Design and Framework

The objective of this study is to analyze the factors that are related to consumer buying intention in UAE healthcare insurance sector. A pilot study has been conducted with many influencing factors highlighted by several researchers (Banerjee et al. 2015; Kothari, 2014; Hossein and Sahel, 2013; Juliana, 2013) relevant to the consumer buying intention and the top four factors are shortlisted and ranked with the help of three academicians and two insurance sector experts in UAE.

The following section discusses research questions, and proposed conceptual model:

Research Questions

Specifically, two research questions are addressed in this study:

RQ1. What are the factors influencing consumer buying intention in UAE’s health insurance sector?

RQ2. Which is the top most factors related to consumer buying intention in UAE’s health insurance sector?

Conceptual Model

Based on the existing literature review, the proposed research framework with the three critical success factors such as price, quality, and convenience are shown in Figure 1.

Factors Influencing Health Insurance

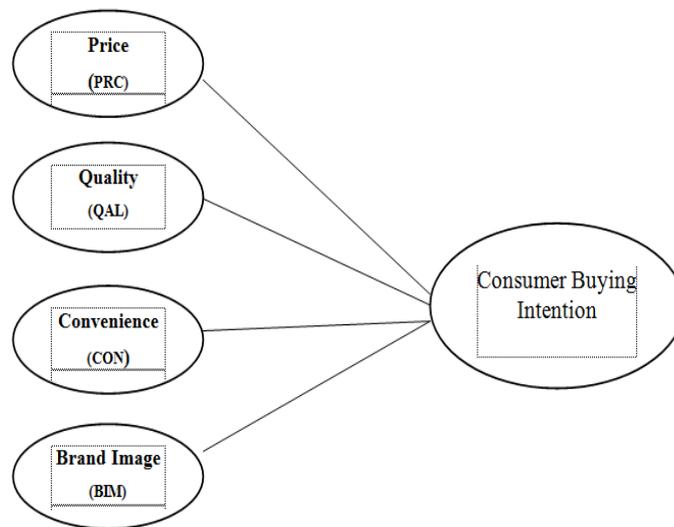


Figure 1: Framework of Factors for Consumer Buying Intention

POPULATION, SAMPLING, SAMPLING TECHNIQUE AND DATA COLLECTION

This study has been conducted in insurance sector of United Arab Emirates (UAE). There are more than 20 insurance companies, out of which 10 situated in the following Emirates: Dubai, Sharjah, and Ajman were selected for the study. The consumers of different insurance companies from the above Emirates were the participants of the study. The survey was conducted on random basis i.e. questionnaires was uploaded online, and the consumers were filled-in and submitted. The sample of this study consists of 100 consumers from these randomly selected insurance companies are analyzed.

The data for the study were gathered through a structured questionnaire. All variables were operationalized using the literature on insurance consumer intention (Banerjee et al. 2015; Kothari, 2014). The first part of the questionnaire included questions concerning demographic profiles of the respondents (Table 1).

Table 1: Demographic Profile of Respondents

Demographic Characteristics of Respondents	Frequency	Percentage
Gender		
Male	43	43
Female	57	57
Age(Years)		
20-30 years	18	18
31-40	24	24
41-50	39	39
More than 50 years	19	19
Level of education		
Bachelor	38	38
Master	50	50
Doctorate	8	8
Others	4	4
Monthly Income		
Under AED 10000	13	13
AED 11000-20000	18	18
AED 21000-30000	39	39
AED 30000 and Above	32	32
Ethnicity		
South Asian	18	18
Arab	70	70
Europeans	8	8
Others	4	4

The frequency distribution profile of the respondents showed that 57 percent was female while 43 percent of them was male. The majority of the respondents (39%) falls in the age range between 41 to 50 years of age. Respondent's degree qualifications include Bachelor (38%), Master (50%), Doctorate (8%) and others (4%) respectively. Respondents having a monthly income ranging from AED 21000 to 30000 were the majority income group (39%). From the ethnic point of view, Arab comprised 70% followed by South Asians that composed 18%, Europeans 13%, and others 4% of the study sample respectively (Table 1).

Data Findings and Discussions

The data for the study were gathered through a structured questionnaire. All variables were operationalized using the literature on consumer intention (Sarhaddi, 2015; Liu, 2011). The second part consisted of questions measuring all the variables and utilized a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) (Table 2).

To analyze the reliability and validity, the samples are subject to a Kaiser-Meyer-Olkin (KMO) test (Table 3) and

a Spearman statistical test (Table 4) to validate the hypotheses previously stipulated.

Table 2: Data Analysis Results

Research Construct	Cronbach's Value (α)	Mean	SD	Factor Loadings
PRC	0.912	4.464	1.426	PRC1 0.922
				PRC2 0.916
				PRC3 0.928
				PRC4 0.826
QAL	0.818	4.188	1.628	QAL1 0.664
				QAL2 0.874
				QAL3 0.820
				QAL4 0.924
CON	0.808	4.664	1.810	CON1 0.812
				CON2 0.622
				CON3 0.732
				CON4 0.788
BIM	0.788	4.112	1.162	BIM1 0.834
				BIM2 0.782
				BIM3 0.718
				BIM4 0.798

Table 3: Kaiser-Meyer-Olkin (KMO)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO)	.828
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Table 4: Hypotheses Results

Hypotheses	Spearman	
	Rho	Sig.
H1: Price -> Consumer Buying Intention	0.288	0.000
H2: Quality -> Consumer Buying Intention	0.246	0.000
H3: Convenience-> Consumer Buying Intention	0.322	0.000
H4: Brand Image-> Consumer Buying Intention	0.211	0.000

**statistically significant (p<.05) as a result of 0.000*

Kaiser (1974) recommends that the values above 0.5 are acceptable. Furthermore, values between 0.8 and 0.9 are great and values above 0.9 are superb (see Hutcheson and Sofroniou, 1999, p.224). For these collected data the value is 0.828, which falls into the range of being great hence, it confirms significance.

To assess the relationship between two variables described, a Spearman's rank correlation coefficient or Spearman's rho is conducted (Novotny and Stefan, 2007; Yue et al. 2002a). From the Spearman statistical test, it is revealed that each hypothesis is positively related and significantly supported (H1, H2, H3, and H4) as shown in Table 4.

Managerial Implications

Academics and practitioners have shown great interest in understanding consumer purchasing intention as a significant intentional marketing strategy. Business efforts and initiatives are primarily made to attract more customers thus increasing the market share. Studying consumer purchase intention is vital, chiefly in the context of UAE health insurance

sector that constitutes 44.1% of the UAE insurance market (UAE insurance authority, 2013). This section draws on the managerial implications of the study findings.

In this study, the price has been proved to be the predominant factor among other investigated factors of consumer buying intention. This can be justified by the high percentage of the expatriate workforce in UAE and the high cost of the health care services in general that reflects on the price of the healthcare insurance service. Although more than half of our respondent can be categorized as among a relatively high-income group specifically in the context of expatriate employment, the price of health insurance is still a concern. Insurance companies in UAE should pay more attention to the price of the service as the major incentive to attract more clients. The UAE spends annually around \$ 1,200 per individual in healthcare that ranks it among the top twenty nations in the globe for healthcare spending per capita. Universal healthcare insurance system has been applied by law in Abu Dhabi, Dubai and will be covering the whole UAE population by 2016 to sustain healthcare costs. Under the universal healthcare insurance system, insurance companies should offer better price based on diminishing the non-added value administrative activities rather than concentrating on the cost of healthcare service itself.

The quality of the service has shown significant impact on insurance customer purchase intention, but it is not the customer's priority. Poor service quality has a crucial impact on customer purchase intention. These aspects are obvious features of poor insurance service. The quality of healthcare service is a major concern for healthcare insurance companies. Healthcare service infrastructure in UAE has been progressively recognized as on the same level with international standards. The quality of the insurance service in UAE is linked to the quality of the health care service itself which is well known for its international quality standard regarding healthcare infrastructure. However, the quality of the administrative practices is not on the same level. In 2011, insurance companies estimated that 30% of UAE healthcare spending is wasted due to misuse (US-UAE Business Council, 2014). National insurance companies in UAE are well established and are the major player in the UAE insurance market that form 74.4% while that of the foreign companies is 25.6% (UAE insurance authority, 2013). The largest insurance company in the UAE is Daman, which is public. Most of the quality improvement initiatives posed by the UAE government come from and are first implemented by public insurance companies. Insurance companies including both public and private can improve the quality of their services mainly through enhancing the administrative aspects including socially responsible practices, billing system, claims processing and IT software development. This would enhance the firm's image.

The findings of this study have confirmed the significance between convenience of the insurance service and buying intention of the customers. Hence, customer experience and history about health care insurance service are crucial in shaping the convenience concern in a way that can direct the future buying decision. The administrative aspects of health insurance service could have a serious impact on drifting customer buying intention even if the quality of healthcare service itself is highly maintained.

The result of this study has demonstrated that healthcare insurance branding has a significant impact on buying intention. Health insurance is mandated by UAE law in most emirates that is translated in a continuous surge in the number of customers who must get health insurance coverage. Healthcare insurance branding as a multidimensional construct combines functional and emotional values that matches performance and psychological consumers' needs (Singh, Priyadarshi, Kannaujia, & Kumar, 2011). Pricing structure of the insurance service is the predominant differentiator factor for customer buying intention, especially those customers who own small businesses. Therefore price is the key brand

driver for many customers. Traditional health insurance companies had business-to-business orientation that concept has been altered to include the consumers i.e. the user of the service who might have a major influence on customer buying intention (Dawson, 2013). The insurance industry as a major component of any business sector faces the challenge to respond to both environmental and social concerns (Bettignies et al., 2006). In other words, insurance companies need to perform in environmentally and socially responsible way that would positively impact the factors of customer purchase intention of insurance service. They should work in a way that add an eminent value to their consumers to meet and exceed their expectations that in turn results in a competitive position.

Conclusion, Limitations and Future Research

This study aimed at examining the factors of buying intention of healthcare insurance service in UAE. The study has investigated four factors encompassing price, quality, convenience and brand image. The empirical results have revealed the significance of these four factors and the results indicate that price is the most influencing factors (i.e. highest factor loading 0.898) among the four factors in UAE health insurance. The study has some limitations that are highlighted in this section.

Firstly, the limited time for data collection is not feasible to conduct studies on various consumer groups.

Secondly, the selected sample was relatively small as only 100 respondents.

Thirdly, the generalizability of the study's findings is limited to health insurance in the UAE context. So, it would be difficult to generalize the findings to other countries.

Future research may consider other consumer segments including age, high/low income, high/low education groups as well as other factors related to the characteristics of insurance product considering public and private companies. Other areas are nominated for future research in the UAE context including the investigation of the factors affecting the post-purchase decision as a significant buying stage that is still overlooked. A future study might consider other Gulf Cooperation Council (GCC) countries, a larger sample size as well as the inclusion of socio-demographic factors such as gender, education or income as a moderator on the consumer purchase intention of the insurance service. Finally, this study should be extended to other sectors such as hospitality, banking, and telecommunications services.

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