The Role of Fear on the Purchase Intention of Life Insurance Products during Covid-19: An Empirical Investigation among Male and Female

Dhanya M.[*]

Amrita School of Business, Amrita Vishwa Vidyapeetham, Kochi, India

Anusree K.

Amrita School of Business, Amrita Vishwa Vidyapeetham, Kochi, India

Saranya S. Varier

Amrita School of Business, Amrita Vishwa Vidyapeetham, Kochi, India

Abstract

This research investigates the influence of perceived fear in the context of the COVID-19 pandemic on the relationship between perceived risk related to product performance and the intention to purchase life insurance products. A variance-based structural equation modeling using WARP PLS is used to identify significant linkages among the variables. The study enlisted the participation of 150 persons who want to buy or have previously acquired at least one. The findings reveal noteworthy gender-based differences, with females exhibiting a higher level of perceived risk and a more pronounced positive impact of perceived fear. Additionally, perceived fear moderates the negative association between perceived risk and purchase intention for both genders. This study contributes to a comprehensive understanding of the interplay between fear, perceived risk, and purchase intentions in the insurance industry, enabling marketers to refine their approaches and better position their offerings in a rapidly evolving market landscape.

Keywords: Perceived Risk, Perceived Fear, Purchase Intention, Life Insurance

---

[*] Corresponding author.
 E-mail address: dhanyamrajeev@gmail.com.
 Address: Amrita School Of Business, Amrita Vishwavidyapeetham, Kochi,Kerala,India.

1.   Introduction

Due to the ongoing pandemic, which began in 2020, people are now more concerned about their health and anxious about their future (UNICEF, 2020). According to a recent survey conducted by Aegon Life (Aegon et al. - Read all about Insurance & Investing, 2020), while only 10 percent of Indians previously expressed an interest in purchasing insurance, more than 71 percent now consider it essential. Life insurance has become integral to the protection against mortality in the modern world. This is also the most significant insurance since it protects a person and his family financially in unfortunate cases or unexpected risks. The pandemic was the most significant disruption of the 21st century. It has increased awareness of life insurance plans by introducing uncertainty into the lives of individuals. The Pandemic period has resulted in great financial hardship for many families who have lost breadwinners, prompting an increase in the number of people considering purchasing life insurance. Consumers and their families purchase life insurance for two fundamental reasons (Beck, 2003). To begin, it mitigates the family's financial risk in the event of the significant breadwinner's demise. Second, it lets users establish long-term savings objectives that are tailored to their volatility and risk tolerance. Wang et al. (2023) investigated whether life insurance futures are a haven during COVID-19 and discovered that insurance futures in regimes with a significant growth rate of confirmed COVID-19 cases can be used to hedge against COVID-19 risks.

Numerous studies have shown that consumers generally avoid rational decision-making when making probabilistic and risky decisions (Huber et al., 2014). They commonly use ad-hoc rules to evaluate the risks and uncertainty (Richter et al., 2014). Therefore, they either underrate or amplify the probability of loss events, so they make choices relying on presumptions instead of empirical analysis (Camerer & Kunreuther, 1989). The development of the insurance sector influences the economy of a country significantly. (Outreville, 2012). Life insurance serves as both a financial backstop for a cover against mortality risk and a type of monetary intermediary used to generate long-term savings (Arena, 2008). According to a recent survey published on Ibef.org in 2019, the life insurance sector in India is projected to experience significant growth, with a Compound Annual Growth Rate (CAGR) of 5.3 percent expected between the years 2019 and 2023 (Bharathi & Dinesh, 2021). For instance, India contributed 7.03 % to the global economy in 2019, while life insurance penetration stood at 2.82 % (Statista, 2021). Considering the complexity of deciding to buy a Life Insurance Policy and the fact that life insurance is vital to consumers and economic development, it is critical for people, government officials, and insurance firms to study the consumer's life insurance purchasing behavior in order to suggest some strategies for companies that are still struggling to retain their position in the uncertain economic environment.

Yaari (1965) claimed that people's bequest interest in their dependents promotes a desire for life insurance. In subsequent studies, researchers revealed several components and experimentally evaluated their impact on consumers' life insurance purchasing decisions. These components include some demand-side elements like demographics, economics, psychographics, an individual's financial

position, marital status, etc., as well as a few supply-side elements (Beck, 2003). COVID-19 was a global outbreak that had a severe influence on individual behavior. Current studies have looked into the impact of COVID-19 on people's investment (Ortmann et al., 2020), consumption (Baker et al., 2020; Chen et al., 2021), and risk-taking behavior (Bu et al., 2020), but so far no study has compared COVID-19 to people's demand for insurance, which is a critical way to manage risk. When encountering risky events, People's perception of risk affects their insurance demand (Johnson et al., 1993). Nevertheless, we lack a deep understanding of the relationship between contagious diseases and insurance demand, and the outburst of COVID-19 offers an ideal opportunity to do so. As a result, we predict that as the number of COVID-19 cases in the surrounding area increases, so will people's desire for insurance. Fear appeal is said to influence consumers to purchase products that are considered to be strong enough to overcome any particular risk or disaster (Addo et al., 2020). In covid- 19 paradigm, consumer behaviour when shopping is heavily influenced by the fear factor, i.e., the more the fear, the larger the change in purchasing behavior (Eger et al., 2021).Hence, it is imperative to investigate whether perceived fear during the COVID-19 pandemic moderates the association between perceived risk and purchase intentions for life insurance products, taking into consideration potential gender differences among males and females.

The existing literature studies the association between antecedent variables and purchase intention for life insurance products. This research seeks to unravel the relationship among Perceived Risk, Perceived Fear, and Purchase Intention within the context of male and female consumers. A primary objective of this study is to scrutinize the moderating influence of Perceived Fear on the nexus between Perceived Risk and Purchase Intention, taking into account the unique perspectives of both male and female purchasers. This study marks a pioneering effort in exploring how Perceived Fear moderates the relationship between Perceived Risk and the activation of Purchase Intention, offering novel insights into gender-based variations. The insights derived from this research carry significant implications for the realm of international marketing, presenting an opportunity to enhance strategies and better cater to the distinct needs and responses of male and female consumers in an evolving marketplace.

The existing literature studies the association between antecedent variables and purchase intention for life insurance products. The purpose of this study is to examine the links between Perceived Risk, Perceived Fear, and Purchase Intention among male and female purchasers. The goal of this study is to examine the moderating effects of Perceived Fear on the connection between Perceived Risk and Purchase Intention in both males and females. This research would be the first to examine the moderating effects of perceived fear on the relationship between perceived risk and purchase intention activation, as well as to compare the aforementioned relationship between male and female consumers, which would be extremely beneficial for international marketing.

2. Literature Review

The subjective perception of the unpredictability and adverse consequences associated with consumer choices is defined as perceived risk (Hussain et al., 2017). Researchers have reframed risk perceptions in the context of pandemics as cognitive, emotional, and affective in response to Ambiguity, concern, and panic associated with the difficulty in containing the epidemic and its severe repercussion (Yıldırım and Güler, 2020). The concept of risk perception hinges upon the evaluation of both the probability and severity of potential outcomes, predicated on the available information concerning the potential consequences of taking a risk (Palau-Saumell et al., 2021). Consequently, it follows that perceived risk can be aptly described as an individual's psychological and cognitive apprehension of the threats posed by the COVID-19 pandemic (Yıldırım and Güler, 2020).

Fear is an unpleasant emotional state arising spontaneously in the face of danger (Öhman & Mineka, 2001). A recent study shows fear as the most common reaction to the recent novel corona virus that spread worldwide (Al-Maroof et al., 2020). The fear of COVID-19 manifests in a variety of ways, including uneasiness, health anxiety, and the risk to loved ones (Ahorsu et al., 2020), and it has raised two important issues: a high level of worry and a high risk of contracting the disease.

Corona virus anxiety is moderately positively associated with death anxiety and strongly associated with emotions associated with thoughts of death (Chodkiewicz & Gola, 2021). The elderly population is also said to be facing fear and anxiety about the Pandemic. It was found that there is a notable role for COVID-19 infection in perceived fears among the elderly population, i.e., those above the age of 60, in Poland. The study additionally found that the fear is higher among people with pre-present persistent diseases such as heart failure, coronary heart disease etc. The preventive measures introduced to reduce the spread of the disease, such as social distancing, and many other lifestyle changes, have also contradictorily caused many mental health problems (Agrawal et al., 2021). People with high health anxiety are expected to respond to signs and contexts that describe the likelihood of COVID-19 infection (such as COVID-19-like symptoms). The findings also support the idea that health-related anxiety may be a specific behavior in response to the threat of COVID-19 (Benke et al., 2022). Therefore, perceived fear due to COVID-19 positively moderates the negative correlation of perceived risk and people's willingness to buy life insurance products.

According to research, purchase intention is the number of customers who have suggested buying a branded product and made a decision to repurchase it in the future. It is said that people who are risk-averse and financially savvy have a high degree of intention to buy life insurance (Nomi & Sabbir, 2020) . When someone chooses to buy a product at any time, they return to the market. Purchase aim is the hidden attempt to repurchase the product at any time during the next trip to the business (Bai et al., 2008). The main cause of the drop in sales is less incentive to buy the product due to less knowledge of the product. The primary source of product knowledge is advertising; a large number of companies and organizations use advertising to provide product knowledge to their customers (Cronin et al., 2000). In a study conducted at Starbucks in 2020, Antecedents of Purchase Intention at Starbucks in the Context of the Covid-19 Pandemic, it was implied that perceptions of

quarantine can influence consumer decision-making. The research results also implied a notable association between quarantine and purchase intention (Shim et al., 2021).Furthermore, a study that evaluates the influence of mortality salience on purchase intention shows that mortality salience can be said to be a cause of some kind of behavior. The pandemic reminds people of death all the time through mortality data or any other information related to Covid 19. Therefore, this death anxiety can change the behavior. People, but the ongoing socio economic crisis in such a situation also evokes fear and emotion. (Zu et al., 2021).
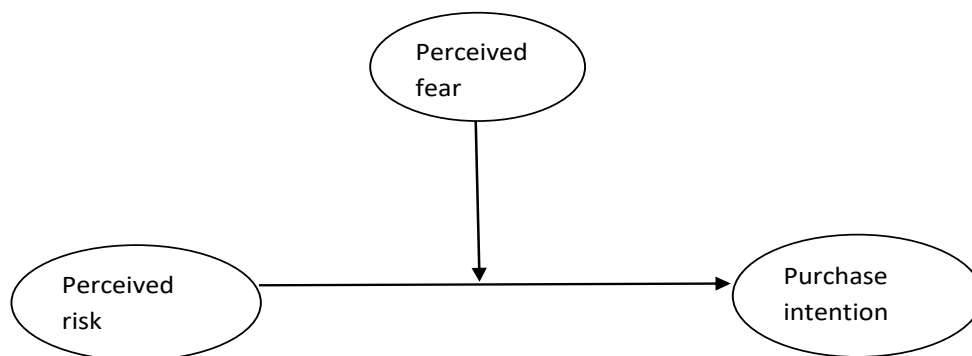
3.   Theoretical framework

Figure 1. Research model

Hypotheses:

Hypothesis (H1a): Perceived Risk has a negative influence on Purchase Intention of life insurance products among males

Hypothesis (H2a): Perceived fear due to Covid 19 positively moderates the negative effect of perceived risk on purchase intention of life insurance products among males.

Hypothesis (H1b): Perceived Risk has a negative influence on Purchase Intention of life insurance products among females

Hypothesis (H2b): Perceived fear due to Covid 19 positively moderates the negative effect of perceived risk on purchase intention of life insurance products among females.

4.   Research Methodology

The design of the research is descriptive. The empirical data were collected via a well-structured questionnaire survey of individuals who intend to purchase or have purchased a life insurance policy. To ensure the questionnaire's content accuracy, a preliminary review and validation process were conducted by 50 respondents. The questionnaire was distributed to 200 prospects who intended to purchase or had already purchased life insurance during the Pandemic. One hundred fifty responses

were obtained. Warp PLS version 7.0 was employed for estimating the structural equation model, whereas IBM SPSS Statistics 21 was utilized for the analysis of demographic variables.

The purpose of this study is to determine whether perceived fear in the context of Covid moderates the association between perceived risk and intention to purchase life insurance products in males and females. The study's research model is depicted in Figure 1, with purchase intention for life insurance policies as the dependent variable, perceived risk as the independent variable, and perceived fear as the mediating variable. To verify the validity of the measures, the individual constructs of the determinants were collected from prior research; the more detailed measurement items for the constructs utilised in the study are supplied in Appendix A (Table 9).

5. Analysis

It can be inferred from Table 2 that data was collected from 93 females and 57 males and was analyzed to test the hypothesis. Among the respondents, 22.67% were students, 32.67% were government employees, 22.67% were private employees, 10% were Self -employed, 10.67% belonged to the retired employee/Pensioner category, and 1.33% belonged to other categories of profession.46.7% of the respondents are postgraduates, 44.7% are graduates, 6% are professional degree holders and the rest of them belong to other educational categories44% of the respondents belonged to less 2 lakh category, 23% of respondents fell under the 2-5 lakh category, 21.3% belonged to 5lakh- 10 lakh category and 11.3% of respondents earned above 10 lakh per annum as their salary.46% of the respondents belonged to the Urban area and 32.7% belonged to the suburban area and 21.3% belonged to the rural area. Among the respondents, 40% are married, 54.7% are unmarried, and 5.3% are widow/widower.

Table 1. Analysis of socio-economic background of respondents

Demographics	Frequency	Percentage
GENDER		
Male	57	38%
Female	93	62%
AGE		
less than 30	86	57.33%
31-40	15	10%
41-50	18	12%
51 and above	31	20.67%
OCCUPATION		
Student	34	22.67%
Government employee	49	32.67%
Private employee	34	22.67%
Self employed	15	10%
Retired employee/ Pensioner	18	10.67%
EDUCATIONAL QUALIFICATION		
Graduation	67	44.67%
Post Graduation	70	46.67%
Professional/	9	6%
Higher secondary& below	4	2.67%
ANNUAL INCOME		
Less than 2 lakh	66	44
2 lakh- 5 lakh	35	23%
5 lakh - 10 lakh	32	21.33%
10 lakh and above	17	11.33%
LOCALITY		
Urban	69	46%
Sub-urban	49	32.67%
Rural	32	21.33%
MARITAL STATUS		
Married	60	40%
Unmarried	82	54.67%
Widow/ Widower	8	5.33%

Structural Equational Modeling (SEM) is a multivariate data analysis technique that enables researchers to simultaneously analyze several correlations between observed variables and latent variables (LVs). Additionally, it offers several outputs that can be used to confirm the reliability and validity of constructs and their measurement quality. The two basic approaches for SEM are covariance-based and variance-based SEM. Variance-based SEM was considered ideal since it performs well with multivariate normality deviations and requires fewer samples than covariance-based SEM. The theoretical models were estimated using variance-based partial least squares (PLS), which is superior at handling formative and reflective constructs (Fornell & Bookstein, 1982) and tolerant of pre-distributional assumptions and sample size constraints.

5.1. Confirmatory data analysis:

The measurement model's reliability and validity were investigated using confirmatory factor analysis (CFA). The following ten factors were used to assess the model's overall appropriateness of fit: Average path coefficient, Average R-squared, Average adjusted R-squared, Average block VIF, Average full Collinearity VIF, Tenenhaus GoF, Sympson's paradox ratio, R-squared contribution ratio, Statistical suppression ratio, and Nonlinear bivariate causality direction ratio are all terms used to describe nonlinear bivariate causality direction ratio.

Table 2. Model Fitness

No	Model fit/Quality index	Score(Female)	Score(Male)	Criteria	Information
1	Average path coefficient	APC=0.361 P<0.001	APC=0.429 P<0.001	P<0.05	Significant
2	Average R-squared	ARS=0.387, P<0.001	ARS=0. 546 P<0.001	P<0.05	Significant
3	Average adjusted R-squared	AARS=0.373, P<0.001	AARS=0.529, P<0.001	P<0.05	Significant
4	Average block VIF	AVIF=0.275	AVIF=1.287	acceptable if <= 5, ideally <= 3.3	Acceptable
5	Average full collinearity VIF	AFVIF=1.742	AFVIF=1.978	acceptable if <= 5, ideally <= 3.3	Acceptable
6	Tenenhaus GoF	GoF=0. 509	GoF=0. 624	small >= 0.1, medium >= 0.25, large >= 0.36	Large
7	Sympson's paradox ratio	SPR=1.000	SPR=1.000	acceptable if >= 0.7, ideally = 1	Ideal
8	R-squared contribution ratio	RSCR=1.000	RSCR=1.000	acceptable if >= 0.9, ideally = 1	Ideal
9	Statistical suppression ratio	SSR=1.000	SSR=1.000	acceptable if >= 0.7	Acceptable
10	Nonlinear bivariate causality direction ratio	NLBCDR=1.000	NLBCDR=1.000	acceptable if >= 0.7	Acceptable

Reliability and Validity Assessment:

Table 3. Reliability and Validity Analysis

Variables	FEMALE			MALE		
	Cronbach's Alpha	Composite Reliability Coefficient	Average Variance extracted	Cronbach's Alpha	Composite Reliability Coefficient	Average variance extracted
PR	0.898	0.922	0.662	0.931	0.946	0.744
PF	0.922	0.937	0.651	0.946	0.935	0.731
PI	0.785	0.862	0.610	0.787	0.864	0.617

Reliability is an instrument that measures quality. The findings from the investigations of (McNeish, 2018) suggest reliability as an alternative to measure composite reliability. Cronbach's alpha is a measurement of the internal consistency of data. A Cronbach's alpha value that is usually greater than 0.7 is considered acceptable. From the above table, we can infer that the Cronbach's alpha of all the three variables of both male and female is greater than 0.7. Hence, acceptable. (For female, PR=0.898, PF=0.922, PI= 0.785. For male, PR=0.931, PF=0.946, PI=0.787).The measurement model's dependability was proven by composite reliability (CR) and Cronbach alpha values over 0.7. The average variance extracted (AVE) values greater than 0.5 and high positive R-squared and Q-squared values proved predictive validity (Devellis, 2017).

5.1.1. Convergent validity:

Convergent validity means that the objects within a solitary factor are highly correlated. It tests how closely the new scale is related to other variables and other measures of the same construct. Here, in the case of female PR=0.662, PF=0.651 and PI= 0.610. And in the case of male, PR=0.744, PF=0.731, PI= 0.617. As the value of AVE is in the range of 610-740 which is above 0.60, we can infer that, variables are highly correlated.

Table 4. Discriminant validity of Females

	PR	PI	PF
PR	0.768		
PI	-0.476	0.719	
PF	-0.455	0.691	0.758

Table 5. Discriminant validity of Males

	PR	PI	PF
PR	0.750		
PI	-0.547	0.712	
PF	-0.702	0.638	0.886

5.1.2. Discriminant validity:

This validity test identifies whether the responses that the researcher gets from the respondents are correlated or not with other latent variables. The model is acceptable only if the square root of AVE for each variable is more significant than any other correlations connecting the latent variables. From the above table, the variables on the diagonal table containing the correlations among the latent variables are higher than the off-diagonal values in the corresponding rows and columns. Therefore, these variables are reliable, with a high correlation among them. To confirm discriminant validity, the square root of AVE of all constructs was more significant than any of the associations involved with a specific latent variable. All these observations confirmed the reliability and validity of the constructs (Table3, 4, and 5).

5.2. Quality Assessment of Estimated Model:

Three quality assessment levels determine the model's suitability for hypothesis testing. First, the goodness of fit must be verified. Next, the measurement model must be evaluated, and finally, hypothesis testing using an estimated structural model must be performed. Warp PLS generates a number of fit indices that can be used to assess the model's overall quality. As depicted in Table-3, in this model, the primary fit criteria such as average path coefficient (APC), average R-squared (ARC), and an average adjusted R squared (AARS) were significant at $p<0.05$.

Furthermore, the average block variance inflation factor (AVIF) and average full collinearity factor (AFVIF) were less than 3.3, demonstrating the model's suitability for determining causality assumptions. The Tenenhaus goodness of fit (GoF), which assesses a model's explanatory power (Kock, 2014), was 0.624 for male respondents and 0.509 for female respondents, much exceeding the 0.36 threshold limit for a big fit (Wetzel et al., 2009) The preceding observations established the model's goodness of fit for determining cause-and-effect relationships.
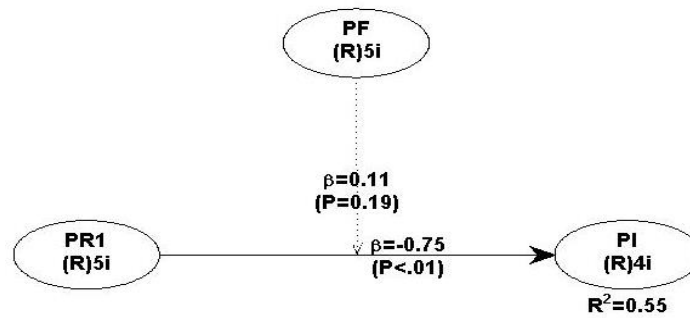
Figure 2. Empirical model of male respondents

(Note: Perceived risk is denoted as PR, Perceived fear is denoted as PF, and Purchase intention is denoted as PI.)

Table 6. Hypothesis results of male respondents

Hypothesis		β value	P value	Result
H1a	PR→PI	-0.75	<0.01	Significant
H2a	PF PR→PI	0.11	0.19	Not significant

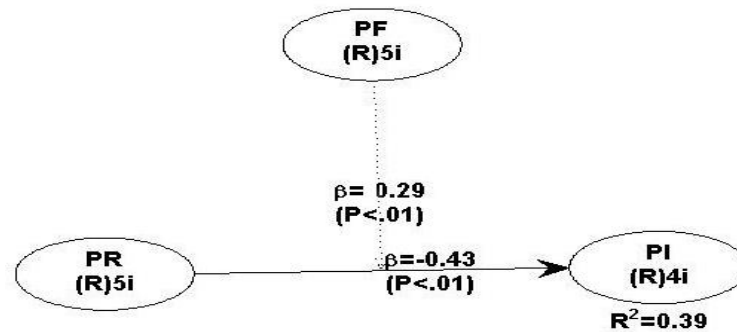H1a: Perceived risk has a negative influence on purchase intention of life insurance products among males

The β value is -0.75. This indicates for every one unit increase in perceived risk there is 0.75 units of decrease in purchase intention. Since the P value is less than 0.01 perceived risk has a negative influence on purchase intention of life insurance products. Furthermore, this effect was negative, implying that as perceived risk rises, so interest of male respondents in purchasing life insurance products decreases. In other words, people avoid purchasing life insurance products in covid-19 because perceived risk is inversely proportional to purchase intention.

H2a: Perceived fear due to Covid 19 positively moderates the negative effect of perceived risk on purchase intention of life insurance products among males.

Here the β value is 0.11. As the P value is greater than 0.01, it can be inferred that perceived fear does not positively moderate the negative relation between perceived risk and purchase intention. Therefore, H2a is rejected

The r square value obtained is 0.55 between purchase intention and all independent variables.ie, 55% of the variation in purchase intention can be explained with perceived risk and perceived fear. Rest 45% is due to unexplained factors.

Figure 3. Empirical model of female respondents

(Note: Perceived risk is denoted as PR, Perceived fear is denoted as PF, and Purchase intention is denoted as PI.)

Table 7. Hypothesis Results of Female respondents

Hypothesis		β value	P value	Result
H1b	PR→PI	-0.43	<0.01	Significant
H2b	PF↓ PR→PI	0.29	<0.01	Significant

H1b: Perceived risk has a negative influence on purchase intention of life insurance products among females.

The β value is -0.43. This indicates for every one unit increase in perceived risk there is 0.43 units of decrease in purchase intention. Since the P value is less than 0.01 perceived risk has a negative influence on purchase intention of life insurance products. Furthermore, this effect was negative, implying that as perceived risk rises, so interest of female respondents in purchasing life insurance products decreases. In other words, people avoid purchasing life insurance products in covid-19 because perceived risk is inversely proportional to purchase intention.

H2b: Perceived fear due to Covid 19 positively moderates the negative effect of perceived risk on purchase intention of life insurance products among females.

Here, the β value is 0.29. This indicates that for every one-unit increase in perceived fear, there are 0.29 units of increase in the relation between perceived risk and purchase intention. As the P value is greater than 0.01, it can be inferred that perceived fear positively moderates the negative relation between perceived risk and purchase intention. Furthermore, this effect was positive, implying that as perceived fear among females rises, it moderates the negative relationship between perceived risk and purchase intention and makes them buy it. In other words, females would purchase life insurance

products during COVID-19 because perceived fear moderates the inverse relationship between risk and purchase intention.

6. Discussions & Conclusion:

The COVID-19 pandemic had a detrimental effect on mortality rates, increasing the risk of death (Zhang et al., 2021). The COVID-19 pandemic created widespread fear and anxiety about one's health. Early forecasts made dire predictions about mortality, instilling fear in the public (Harris et al., 2021). In such a hopeless situation, life insurance provided much-needed security instead of risk associated with an investment opportunity (SBI, undated). As such, this study sought to determine whether perceived fear in the context of COVID-19 modifies the relationship between perceived risk and intention to purchase life insurance products for male and female needs.

One of the primary objectives of this research was to develop a framework for demonstrating the moderating effect of perceived fear on the relationship between perceived risk and intention to purchase life insurance. It contributes to the existing literature by examining the effects of these variables on the purchase intentions of males and females for life insurance products using Covid 19. According to this study, perceived risk has a negative effect on both females' and males' intentions to purchase life insurance products, similar to previous research. The moderating effect of perceived fear on the relationship between perceived risk and purchase intention among females must be considered. Meanwhile, the findings indicate that perceived risk significantly affects males' intention to purchase life insurance products. Additionally, there is considerable variation in perceived fear's moderating effect in the setting, indicating that perceived fear moderates the relationship between perceived risk and purchase intention for life insurance products for female respondents, influencing them to purchase life insurance policies. Simultaneously, there is no significant difference in the role of perceived risk in male and female respondents' purchasing decisions.

In summary, this analysis established that perceived fear has a more significant positive effect on females than males when it comes to moderating the negative relationship between perceived risk and purchase intention. This large-scale role of fear that we have defined can be leveraged by existing insurance companies in developing commercials that generate stimuli to purchase coverage, thereby assisting marketers in regaining their positions in the global market. Given that our study demonstrates that fear is more prevalent in females, policymakers can concentrate on developing plans that specifically target women. Additionally, because the study indicates that people fear becoming infected with Coronavirus, they can implement policies that primarily cover the risk element associated with a Pandemic.

7.   Limitations and Future Research

This research is constrained by a number of factors, including time constraints and the size of respondents. The pandemic was also a factor, as many of them had difficulty responding to our questionnaire promptly. The findings of this study contribute to creating an enabling environment for businesses to grow their sales, primarily through developing new strategies to address the market gaps identified in the study. Future studies could replicate the study for a more extended period and with a larger sample size to validate and appropriately modify the indicator. Future researchers can replicate this study by comparing individuals from various socioeconomic backgrounds.

References

Addo, P., F. Jiaming, N. Kulbo, and L. Liangqiang, (2020), "COVID-19: fear appeal favoring purchase behavior towards personal protective equipment," *The Service Industries Journal*, 40(7-8), 471-490.

Aegon Life Blog - Read all about Insurance & Investing, (2020), *COVID-19 Impact on Insurance : How Insurance will Change Post COVID.*

Agrawal, S., M. Dróżdż, S. Makuch, A. Pietraszek, M. Sobieszczańska, and G. Mazur, (2021), "The Assessment of Fear of COVID-19 among the Elderly Population: A Cross-Sectional Study," *Journal of Clinical Medicine*, 10(23), 5537.

Ahorsu, D., C. Lin, V. Imani, M. Saffari, M. Griffiths, and A. Pakpour, (2020), "The Fear of COVID-19 Scale: Development and Initial Validation," *International Journal of Mental Health and Addiction*, 1-9.

Al-Maroof, R., S. Salloum, A. Hassanien, and K. Shaalan, (2020), "Fear from COVID-19 and technology adoption: the impact of Google Meet during Coronavirus pandemic," *Interactive Learning Environments*, 1-16.

Arena, M., (2008), "Does Insurance Market Activity Promote Economic Growth? A Cross-Country Study for Industrialized and Developing Countries," *Journal of Risk & Insurance*, 75(4), 921-946.

Bai, B., R. Law, and I. Wen, (2008) "The impact of website quality on customer satisfaction and purchase intentions: Evidence from Chinese online visitors," *International Journal of Hospitality Management*, 27(3), 391-402.

Baker, S. R., R. A. Farrokhnia, S. Meyer, M. Pagel, and C. Yannelis, (2020), "How Does Household Spending Respond to an Epidemic? Consumption During the 2020 COVID-19 Pandemic," *SSRN Electronic Journal*.

Beck, T., (2003) "Economic, Demographic, and Institutional Determinants of Life Insurance Consumption across Countries," *The World Bank Economic Review*, 17(1), 51-88.

Benke, C., T. Schönborn, N. Habermann, and C. A. Pané-Farré, (2022), "Health anxiety is associated with fearful imagery of contracting COVID-19: An experimental study," *Journal of Affective Disorders*, 298, 316-321.

Bharathi, D. and G. P. Dinesh, (2021), "Impact of COVID-19 Pandemic on Indian Services Sector," *SSRN Electronic Journal*.

Bhukya, R. and S. Singh, (2015), "The effect of perceived risk dimensions on purchase intention," *American Journal of Business*, 30(4), 218-230.

Bu, D., T. Hanspal, Y. Liao, and Y. Liu, (2020) "Economic Preferences during a Global Crisis: Evidence from Wuhan," *SSRN Electronic Journal*.

Camerer, C. and H. Kunreuther, (1989), "Decision Processes for Low Probability Events: Policy Implications," *Journal of Policy Analysis and Management*, 8(4), 565.

Chen, H., W. Qian, and Q. Wen, (2021), "The Impact of the COVID-19 Pandemic on Consumption: Learning from High-Frequency Transaction Data," *AEA Papers and Proceedings*, 111, 307-311.

Chodkiewicz, J. and M. Gola, (2021), "Fear of COVID-19 and death anxiety: Polish adaptations of scales," *Postępy Psychiatrii i Neurologii*, 30(2), 61-72.

Cronin, J., M. Brady, and G. Hult, (2000), "Assessing the effects of quality, value, and customer satisfaction on consumer behavioral intentions in service environments," *Journal of Retailing*, 76(2), 193-218.

Devellis, R. F. (2017), *Scale development : theory and applications*. 4th ed. Los Angeles ; London ; New Delhi ; Singapore ; Washington, Dc ; Melbourne Sage.

Eger, L., L. Komárková, D. Egerová, and M. Mičík, (2021), "The effect of COVID-19 on consumer shopping behaviour: Generational cohort perspective," *Journal of Retailing and Consumer Services*, 61(102542), 102542.

Fornell, C. and F. Bookstein, (1982), "Two Structural Equation Models: LISREL and PLS Applied to Consumer Exit-Voice Theory," *Journal of Marketing Research*, 19(4), 440.

Habib, S. and N. Hamadneh, (2021) "Impact of Perceived Risk on Consumers Technology Acceptance in Online Grocery Adoption amid COVID-19 Pandemic," *Sustainability*, 13(18), 10221.

Harris, T., A. Yelowitz, and C. Courtemanche, (2021), "Did COVID-19 change life insurance offerings?" *Journal of Risk and Insurance*, 88(4), 831-861.

Huber, C., N. Gatzert, and H. Schmeiser, (2014), "How Does Price Presentation Influence Consumer Choice? The Case of Life Insurance Products," *Journal of Risk and Insurance*, 82(2), 401-432.

Hussain, S., W. Ahmed, R. Jafar, A. Rabnawaz, and Y. Jianzhou, (2017), "eWOM source credibility, perceived risk and food product customer's information adoption," *Computers in Human Behavior*, 66, 96-102.

Ibef.org. (2019). *Insurance Sector in India: Industry Overview, Market Size & Trends | IBEF*. Available at: https://www.ibef.org/industry/insurance-sector-india.aspx.

Johnson, E., J. Hershey, J. Meszaros, and H. Kunreuther, (1993), "Framing, probability distortions, and insurance decisions," *Journal of Risk and Uncertainty*, 7(1), 35-51.

Kock, N., (2014), "Advanced Mediating Effects Tests, Multi-Group Analyses, and Measurement Model Assessments in PLS-Based SEM," *International Journal of e-Collaboration*, 10(1), 1-13.

McNeish, D., (2018), "Thanks coefficient alpha, we'll take it from here," *Psychological Methods*, 23(3), 412-433.

Nomi, M. and M. Sabbir, (2020), "Investigating the Factors of Consumers' Purchase Intention Towards Life Insurance in Bangladesh: An Application of the Theory of Reasoned Action," *Asian Academy of Management Journal*, 25(2).

Öhman, A. and S. Mineka, (2001), "Fears, phobias, and preparedness: Toward an evolved module of fear and fear learning," *Psychological Review*, 108(3), 483-522.

Ortmann, R., M. Pelster, and S. Wengerek, (2020), "COVID-19 and Investor Behavior," *SSRN Electronic Journal*.

Outreville, J., (2012), "The Relationship Between Insurance and Economic Development: 85 Empirical Papers for a Review of the Literature," *Risk Management and Insurance Review*, 16(1), 71-122.

Palau-Saumell, R., J. Matute, B. Derqui, and J. Meyer, (2021), "The impact of the perceived risk of COVID-19 on consumers' attitude and behavior toward locally produced food," *British Food Journal*, 123(13), 281-301.

Richter, A., J. Schiller, and H. Schlesinger, (2014), "Behavioral insurance: Theory and experiments," *Journal of Risk and Uncertainty*, 48(2), 85-96.

SBI. (n.d.). *What is Life Insurance? Its Types & Benefits*. SBI Life Insurance. https://www.sbilife.co.in/en/knowledge-centre/insurance-basics-financial-advice/what-is-life-insurance-types-of-life-insurance#:~:text=The%20life%20insurance%20policy%20provides.

Shim, J., J. Moon, M. Song, and W. Lee, (2021), "Antecedents of Purchase Intention at Starbucks in the Context of Covid-19 Pandemic," *Sustainability*, 13(4), 1758.

Statista. (2021), *India: general insurance penetration 2020*.

UNICEF (2020), *The impact of COVID-19 on the mental health of adolescents and youth*. www.unicef.org. Available at: https://www.unicef.org/lac/en/impact-covid-19-mental-health-adolescents-and-youth.

Wang, K. M., Y. M. Lee, (2023), "Are life insurance futures a safe haven during COVID-19?" *Financ Innov*, 9, 13. DOI: https://doi.org/10.1186/s40854-022-00411-z

Wetzels, M., G. Odekerken-Schröder, and C. van Oppen, (2009), "Using PLS Path Modeling for Assessing Hierarchical Construct Models: Guidelines and Empirical Illustration," *MIS Quarterly*, 33(1), 177.

Yaari, M., (1965), "Uncertain Lifetime, Life Insurance, and the Theory of the Consumer," *The Review of Economic Studies*, 32(2), 137.

Yıldırım, M. and A. Güler, (2020), "Factor analysis of the COVID-19 Perceived Risk Scale: A preliminary study," *Death Studies*, 46(5), 1065-1072.

Zhang, X., P. Liao, and X. Chen, (2021), "The Negative Impact of COVID-19 on Life Insurers," *Frontiers in Public Health*, 9.

Zu, C., X. Zhou, Y. Cui, Y. Liu, Y. Hu, D. Li, and H. Zeng, (2021), "The Impact of Mortality Salience on Purchase Intention and Creativity Evaluation on Products During COVID-19 Pandemic," *Frontiers in Psychology*, 12.

Appendix A

Table 9. Details of the individual constructs

Item	Construct	References
Perceived Risk	PR!: If I buy a life insurance I like to be sure that I get the best value for my money PR2: I will be unhappy if I don't get the expected results from my life insurance product/products. PR3: I doubt about the functional outcome of my life insurance product/products. PR4: I feel my disclosed personal information is safe while purchasing life insurance products during covid-19. PR5: I think life insurance products are reliable.	(Habib and Hamadneh, 2021; Bhukya and Singh, 2015)
Perceived Fear	PR!: I am afraid of coronavirus-19 PR2: I do not feel comfortable about taking chances during covid-19 PR3: I am afraid of losing my life because of coronavirus-19 PR4: Vhen watching news and stories about coronavirus-19 on social media, I become nervous or anxious. PR5: I feel nervous when I have to make decisions in uncertain situations	(Ahorsu et al., 2020)
Purchase Intention	PI 1: Purchasing a life insurance policy \vill provide me future surety which I need most for my inheritance. PI2: I am willing to purchase a life insurance policy during covid-19 PI3:I plan to purchase a life insurance policy in the future PI4: I \vill make an effort to purchase a life insurance policy during covid-19.	(Habib and Hamadneh, 2021)