FACTORS AFFECTING IN INTRODUCING MICRO-INSURANCE FOR THE SELF-EMPLOYED PEOPLE IN KURUNEGALA DISTRICT

Amarasekara M.S.P.C.G. [1] and Fernando. J.M.B.R[2]

Abstract

Introduction-The objective of this study is to examine the factors that affect the enhancement of outreach of Micro Insurance Services available for the self-employment sector in the Kurunagala district. The concept of micro-insurance is more prevalent in third world countries and the need for financial services for the poor is now universally accepted. Micro Finance (MFI) was launched to provide a formal risk protection scheme and minimize poor household facilities and the idea of micro-insurance was born.

Design/Methodology/Approach- The study used deductive approach. The study employed a survey questionnaire to collect the data and the sample consist with 113 respondents. Willingness to pay, accessibility, affordability, and consumer trust were used as the factors affecting introduction of micro-insurance schemes.

Findings- Willingness to pay, accessibility, affordability, consumer trust in income has significant positive effect on the implementation of micro-insurance. The hypotheses were tested using simple regression analysis, and all alternative hypotheses were accepted and null hypotheses were rejected.

Conclusion – The study relevels that industry professionals and insurance companies need to pay attention to the factors such as willingness to pay, accessibility, affordability, consumer trust in deciding their micro-insurance schemes. Thus, insurance companies can introduce new eye-catching insurance schemes to eliminate or mitigate the impact of these barriers.

Keywords: *Micro Insurance, Self Employed People, Affordability, Consumer Trust in Insurance, Implementing of Micro Insurance*

[1]Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya
(*ganyaamara@gmail.com*)

[2]Department of Finance, Faculty of Commerce and Management Studies, University of Kelaniya

1. Introduction

Micro Finance (MFI) was launched to provide a formal risk protection scheme and minimize poor household facilities. Micro Insurance is a tool of assisting poor people to manage their risks efficiently (Churchil, 2006). There are many ways of defining Micro Insurance in different aspects. However, it is mostly engaged in managing risks pertaining to poor or low-income generating people against special perils. In 2005, Cohen and Sebstad stated that the exchange was proportional to the cost of the premium, the probability and the risk. Therefore, the service must ensure long-term sustainability. From then on, planning for social security and financial inclusions should focus on the country's national policy proposals. Finally, micro insurance should influence technology to increase penetration, simplify processes with lower delivery costs, and improve delivery quality and consistency (Churchill, 2006). In 2012, Ngerebo and Nwite stated that microfinance was a small, premium fundraising scheme from low-income individuals used to support affected individuals within the same group that contributed. Funds and payments such as insurance premiums were proportional to the premium paid. For the purposes of this study, we define Micro Insurance as a risk mitigation tool for low-income people, with an affordable premium rate, a sample, and a clear framework within the scope of the local regulatory framework. When looking at the basic operations of Micro Insurance, it is clear that lower-income groups play a vital role.

Main objective of this study is to realize the factors that affect on the enhancement of outreach of Micro Insurance Services available for the self-employment sector in Kurunegala District. Other secondary objectives are

identifying the reasons for less demand for insurance policies by informal workers of self-employment sector and identify the key issues in advisor's perspective for implementing micro insurance aimed at self-employment sector in Kurunegala District.

According to a study conducted by Balkenhol and Churchill (2002), informal risk-coping measures are insufficient to cover the insurer's expected return as a risk protection because lower-income earners and informal workers cover only a small portion of losses, the attempt to protect lower-income earners and informal workers against a variety of perils is unsuccessful. (Balkenhol, & Churchill, 2002)

This also demonstrates the high level of interest in this field of study among global researchers and economists. However, the self-employment sector received only a small amount of attention in these micro insurance studies. Self-employees have evolved from the low-income group itself, despite the fact that micro insurance research have focused on poor households. In their research of the micro insurance industry, certain literatures have combined poor household and informal employees (self-employment). The majority of academics have chosen this topic to investigate when it comes to uploading micro insurance for lower-income workers, including self-employed people. As a result, this study investigates whether characteristics or impediments have an impact on efficiently implementing a Micro Insurance program to alleviate the risks encountered by self-employed people.

Additionally, in comparison to other nations, Sri Lanka does not have a separate micro insurance regulatory structure. As a result, the institutions that are promoting this industry in the country are provided insufficient support. The study is particularly important for micro insurance practitioners in Kurunagala District, Sri Lanka, and around the world, in order to devote their attention to risk mitigation in the self-employment sector, which

employs the majority of low-income earners. This segment, however, is overlooked, and the resources available to them are restricted. Accordingly, when unforeseen catastrophic events occur, there is a chance of financial disruption (Roth et al., 2007). As a result, for future applications, this study is more important for regulators, donors, insurers, and micro insurance practitioners.

2. Literature Review

Micro insurance is a type of insurance that provides coverage to low-income families. A micro insurance plan protects people with limited finances and is tailor-made for lower-value assets, as well as reimbursement in the event of illness, injury, or death. This is frequently the insurance obtained by law-abiding citizens, offered by a variety of businesses but administered in accordance with generally accepted insurance norms. Micro insurance is a package designed specifically for low-income individuals who are willing to accept a risk for a cheap premium (McCord, Ramm & McGuinness, 2006). Apart from the clearly defined target market: low-income people, this term is essentially an equivalent together might use for regular insurance.

An independent contractor or sole entrepreneur who reports self-employment income is referred to as a freelancer. Instead of working for an employer, self-employed persons work for themselves in a variety of trades, professions, and occupations. Self-employed folks may have particular tax filing obligations depending on the jurisdiction. A freelancer is someone who works for himself rather than for a company or another person (an employer). A freelancer or independent contractor that completes all of their work for a single client should be considered freelance. Self-employed people may be active in a variety of occupations, but they are typically highly

competent at a certain type of employment. Writers, traders, investors, lawyers, salespeople, and insurance brokers are all examples of self-employed individuals.

Willingness to shop is frequently expressed in a buyer's willingness to pay, which is the greatest amount he or she is prepared to spend for a particular quantity. Consumer attitudes about phony items, views of societal implications, and innovations, according to Vida, all influence the consumer's desire to purchase for fake products. According to Huber and Schlager in 2011, the buyer's financial purchasing behavior is typically influenced by the consumer's attitude and, as a result, the product perception. Consumers' decisions are frequently separated into three metal components, such as KAI (Knowledge, Attitude, and Intention), which analyze all knowledge, whether commercial and non-commercial, and ultimately influence the willingness to pay of consumers.

Income earners, who work with most of the micro finance institutes in rural communities, have identified that both their clients need credit facilities and they appear for all additional facilities like insurance facilities (Llanto, 2007). Micro Finance Institutions can provide valuable connections when they providing micro insurance facilities in Sri Lanka (Wiedmaier-Pfister, Wohlner, 2004). It's acknowledged that there's enough room to figure out the danger and insurance to develop new innovations those provide a far better access to poor (Morduch, 2006). When considering the general public health services people seek another alternative to migrate poor health conditions. Therefore, poor households rely largely on self-insurance or informal group-based risk management mechanisms where they need quick access. To extend the outreach of micro insurance for low-income households, micro insurance must be addressing the areas of accessibility, coverage, period of overage and affordability

(Cohen and Sebstad, 2005).

Micro insurance programs are rarely undertaken as a part of social protection functions which involves redistribution internal cross-subsidies or linking public subsidies to their members (Jacquier et al., 2006). While a context of rural communities, the accessibility to the health care by poor families is extremely limited since they need uneven and insufficient cash flows. So, they are seeking alternative methods like informal self-insurance and informal group-based systems which have quick access to poor community to scale back their health hazards. Because these approaches are built up with group consisting exact poor category, they have disadvantages and also the women participation is extremely high. Establishment of those informal community groups is very existed within the areas where the care given by private and government institutions is least.

Majority of micro insurance clients are often found among low-income earners who are within the Bottom of Pyramid (BOP), and their income get fluctuated frequently and also their income flow get badly affects when there are calamitous (Cohen and Sebstad, 2005). Micro insurance product developers are encouraged to style micro insurance products for low-income groups with the features of balanced price, cost, sustainability and affordability (Ahuja and Jutting, 2004). Premiums for low-income people are found out at a substantial percentage from their income (Ahuja and Guha-Khasnobis, 2005). Due to micro insurance products should be affordable by poor otherwise they are going to not accept these insurance systems. Preparations like introducing slight benefit packages, premium payment options (time option) and linking to the subsidy programs, might be arranged to beat this example (Churchill, 2006). In some instances, premium is subsidized and it is being set at a level that's not

exceeded the willing amount the people desired to pay (Biener, 2013). Alternatives like distance-based insurance may cause growth of affordability by enabling customers to shop for insurance policies consistent with their risks as they will afford. Insurance premium for lower income group is often made cheaper by applying hazard mitigation procedures. However, a national level discussion is required to spot who should support the prices of creating insurance inexpensive to those that are in need (Kousky & Kunreuther, 2014). In the absence of support from international aids or government subsidy systems for low income households find it difficult to get insurance, and in such situations they will apply few affordable options for mitigating disaster risks in their lives including insurance as a risk mitigation tool (Linnerooth-Bayer, Mechler and Pflug, 2005). Introducing a subsidy scheme for insurance is that the straightforward thanks to make insurance cheaper to lower income group. On the opposite hand, the insurers are being more efficient and aware of consumer preference, and it also encourages customers to request risk-adjusted premiums. However, these are not available to the people that are in high-risk category. Trust can be defined in different forms to address various types of concerns (Ma and Orgun 2006). Trust is a key factor which can influence in determining the customer perception and their relationships with the organizations (Taylor, 2001). Trust has become a vague principle in the field of Health Insurance and at the same time it can be categorized in to three directions such as client's trust in provider/agent, trust in insurers and trust in legal contracts of insurance (Schneider, 2004).

3. Research methodology

3.1 Population and Sample

Populations of the study's participants is based on the self-employed people in the Kurunegala District. The sample were chosen from micro insurance businesses such as Co-operative Insurance Company Limited, Amana Takaful PLC, and Sanasa Insurance Company. As a result, the population is diverse in terms of soft skills, experience, and age. The self-employed who experienced complete micro insurance solutions at the ground level in the Kurunegala District were chosen as the sample. According to the Morgan table of sample size, the researcher chose 114 micro-insurance self-employed people in the Kurunegala district as the sample for this study. However, the researcher sent 450 questionnaire and finally received 123 completed questionnaires, Thus the final sample is based on 123 respondents.

3.2 Conceptual Framework

The conceptual framework depicts the influence of certain aspects (willingness to pay, accessibility, affordability, and insurance confidence) on the deployment of micro insurance for the self-employed

Figure 3.2.1: Conceptual Framework

Willingness to Pay/Buy

Accessibility

Implementing Micro Insurance

Affordability

Trust in Insurance
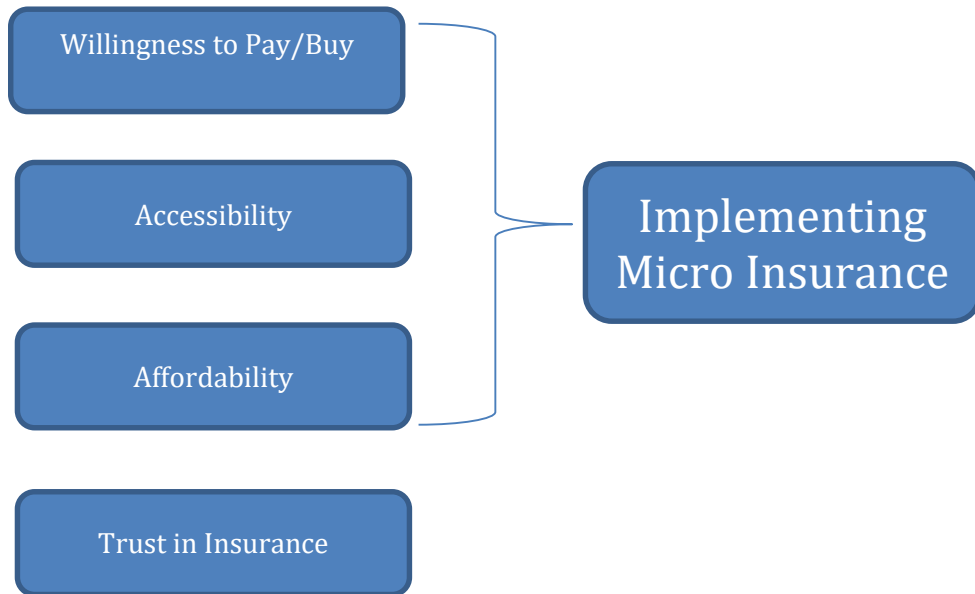
Source: Author compiled

3.3 Operationalization

Table 3.3.1: Operationalization of the variables

Variable	Dimension	Indicators
Factors relating to implementation Micro Insurance	Willingness to pay	Payment capacity
		Amount of premium
	Accessibility	Level of closure to community
		Social & cultural background
	Affordability	Level of income & expenditures
		Benefits
	Consumer Trust	Building trust
		uncertainty
Implementing Micro Insurance	Implementing Micro Insurance	Importance for my business

Source: Author Compiled

3.4 Data Collection

Data were collected by using a questionnaire and the questionnaire consisted of 25 questions that were used to collect data from the study's primary sections. The essential variables for micro-insurance are preference, affordability, dependability, and accessibility, and feedback models have been constructed based on these four variables to identify the barriers to micro-insurance in the Kurunegala District of Sri Lanka and their current condition. The Likert scale approach was used to create questions. Participants in the study were asked questions and given appropriate grades based on their answers and agreement with their experiences. Scores vary from 1 to 5 on a scale of 1 to 5. (1-strongly disagree, 2 disagree, 3 moderates, 4 agree, 5 strongly agree). Even financial advisers are encouraged to develop a questionnaire that outlines the challenges to implement microfinance programs for low-income groups, including the self-employed, in this study.

3.5 Method of Data Analysis and Evaluation

The researcher used Pearson's correlation coefficient analysis to assess the proposed hypotheses and determine the impact of factors affecting on micro insurance program's execution. The study employed correlation analysis to better understand the implementation of micro insurance (dependent variable) and the link between selected independent factors such as willingness to pay, accessibility, affordability, and customer confidence in insurance consultants. The correlation between two or more variables can be measured using many indicators. Pearson's

correlation, Spearman's coefficient, and Kendall's finger coefficient are considered to be the most prevalent techniques of determining coefficients employed in scientific analysis among the various coefficient statistical analyses. Pearson's correlation approach, a quantitative indicator that assesses the strengths of two variable associations statistically, was employed in this investigation.

4. Findings and Discussion

Descriptive statistics and inferential statistics are comprised in this chapter. The first segment of the chapter details data screening, sample description, and preliminary analysis such as normality, linearity, validity, reliability, correlations, and descriptive statistics are presented. Furthermore, inferential statistics are used to test hypotheses under the analysis of regression.

4.1 Data Collection and Response

The researcher collected data from the sample of self-employed people at Kurunegala district. The simple random sampling technique is used to collect data from that sample. Four hundred and fifty questionnaires were distributed in online mode to respondents through personal networks. All the Likert scale items were anchored on a five-point scale ranging from strongly disagree to strongly agree.

4.2 Sample Description

Table 4.2.1: Respondent's Profile

	Frequency	Percentage
Gender		
Male	49	43
Female	65	57
Age		
18-24 Years	41	36
25-30 Years	31	27.2
30-35 Years	23	20.2
36 Above	19	16.7
Business Period		
Less than 1 year	28	24.6
1-5 Years	26	22.8
5-10 Years	15	13.2
10-15 Years	19	16.7
15-20 Years	13	11.4

More than 20 years	13	11.4

Source: Author Compiled

4.3 Descriptive Statistics

Descriptive statistics such as Mean, Median, Mode, Skewness, and Kurtosis were obtained for the dependent (Implementation Micro Insurance) and independent variables (Willingness to pay, Accessibility, Affordability, & Consumer trust on Insurance) through the frequency distribution analysis. Mean, mode, and median are the most popular averages; mean summarizes the essential features in a series and enable to the comparison between variables, Median is not useful where items need to be assigned relative importance and weights, and mode is the frequently occurring in a series (Kothari, 2004).

Table 4.3.1: Descriptive Statistics of Variables

Statistics

	IMI	WP	ACC	AFF	CTI
Mean	4.1500	4.3070	4.2281	4.3158	4.2456
Median	4.00	4.50	4.50	4.50	4.50
Mode	4.00	4.00	4.50	4.00	4.50
Skewness	-1.723	-1.945	-1.689	-2.146	-2.118

Std. Error of Skewness	0.226	0.226	0.226	0.226	0.226
Kurtosis	3.355	7.106	3.169	8.148	5.657
Std. Error of Kurtosis	0.449	0.449	0.449	0.449	0.449

Source: Author Compiled

4.4 Validity

Validity is the degree to which a measure precisely denotes what it is supposed to measure (Hair et al, 2014). Three main types of validity test used to assess the goodness of measures are Content validity, Criterion-related validity, and construct validity (Sekaran, 2003).

Table 4.4.1: Validity Statistics

KMO and Bartlett's Test		**WP**	**ACC**	**AFF**	**CTI**
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.500	0.500	0.500	0.500
Bartlett's Test of Sphericity	Approx. Chi-Square	38.912	19.130	28.819	28.417
	Df	1	1	1	1
	Sig.	0.000	0.000	0.00	0.000

Source: Author Compiled

Table 4.4.2: Total Variance Explained of Independent Variables

Construct	Number of items	ESSL cumulative %
Willingness to Pay	02	77.138%
Accessibility	02	69.853%
Affordability	02	73.862%
Consumer Trust on Income	02	73.716%

Source: Author Compiled

4.5 Reliability

Internal consistency was used to ensure the reliability of the measurement scales. Nunnally (1978) recommended that other social research construct reliability was assessed using Cronbach's Alpha coefficient.

Table 4.5.1: Reliability Statistics

Construct	Reliability Statistics	
	Cronbach's Alpha	N of Items

Willingness to Pay	0.695	2
Accessibility	0.568	2
Affordability	0.626	2
Consumer Trust on Income	0.639	2

Source: Author Compiled

4.6 Correlations

Karl Pearson's coefficient of correlation is the most widely used correlation test method (Kothari, 2004). Found the linear relationship between variables because the Pearson correlation coefficient was used to assess the association's strength among the said two constructs.

Table 4.6.1: Correlations between Dependent Variable and Independent Variables

Correlations					
	Implementation Micro Insurance	Willingness to Pay	Accessibility	Affordability	Consumer Trust on Income
Implementation Micro Insurance	1				
	114				
Willingness to Pay	.546**	1			
	.000				

	114	114			
Accessibility	.646**	.676**	1		
	.000	.000			
	114	114	114		
Affordability	.618**	.870**	.638**	1	
	.000	.000	.000		
	114	114	114	114	
Consumer Trust on Income	.596**	.713**	.734**	.621**	1
	.000	.000	.000	.000	
	114	114	114	114	114

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

Source: Author Compiled

4.7 Hypotheses Testing

Four hypotheses are tested to come up with a strong conclusion in the current study. Separately, the researcher tested hypotheses one by one (H1a, H2a, H3a, H4a) through the multiple regression analysis.

Table 4.7.1: Multiple Linear Regressions – Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.720a	.518	.501	.666

Source: Author Compiled

Table 4.7.2: Multiple Linear Regression- ANOVA

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	52.068	4	13.017	29.317	.000[b]
	Residual	48.397	109	.444		
	Total	100.465	113			

Source: Author Compiled

Table 4.7.3: Multiple Linear Regression - Coefficients

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-.607	.484		-1.255	.212		
Willingness to Pay	-.495	.242	-.309	-2.046	.043	.193	5.175
Accessibility	.505	.151	.351	3.357	.001	.404	2.478
Affordability	.775	.206	.514	3.769	.000	.238	4.208

| Consumer Trust on Income | .331 | .151 | .240 | 2.199 | .030 | .372 | 2.685 |

a. Dependent Variable: Implementation Micro Insurance

Source: Author Compiled

Study found an impact of willingness to pay on implementation micro insurance with the support of literature. Czura and Dequiedt, (2015) explained that the increase of willingness to pay for commitment was affected to implement insurance. According to Xia and Zeng (2006), the key willingness to shop for was frequently noticed through consumer behavior during the shopping process where Dror and Koren (2007) stated that incorporating an insurance benefits package into the enrolling process typically resulted in increased customer willingness, which could impact consumer response to micro insurance. Based on them, the researcher advanced the first alternative hypothesis as there is a significant impact of willingness to pay on implementation of micro insurance. The t-value is -2.046, accepting the hypothesis one of the study.

The researcher found an impact of accessibility on the implementation micro insurance with the support of literature. Lashley and Warner (2015) found that there was an impact of accessibility for micro insurance in the region of their sample. To overcome the hurdles to accessibility while offering insurance services to larger communities, populous countries such as China have created community-based insurance plans for larger groups (Wang et al, 2005). Standardized Coefficients Beta value of accessibility is 0.351 and it is a positive value and Sig. = .001. Accordingly, there is a positive impact of accessibility implementation micro insurance. It was similar to the

results of past researches (Lashley & Warner, 2015; Wang et al, 2005).

The researcher found a positive impact of affordability the on-implementation micro insurance with the support of literature. Alternatives such as distance-based insurance may increase affordability by allowing clients to search for insurance policies that are appropriate for their risks and that they can pay. However, in order to build a distance-based strategy, this technique will need widespread public support (Litman, 1997). Swartz and Keenan (2001) revealed that affordability affects for implementation micro insurance. Based on them, the researcher advanced the third alternative hypothesis as there is a significant impact of affordability on the implementation micro insurance. A simple linear regression test tested the hypothesis. Standardized Coefficients Beta value of affordability is 0.206 and it is a positive value and Sig. = .000. The results are similar to the results of past researches (Litman, 1997; Ku & Ross, 2002; Swartz & Keenan, 2001).

The researcher found a positive impact of consumer trust on income on implementation micro insurance with the support of literature. It is possible that raising the trust perception will enhance the sale of micro insurance (Urban et al, 2000). Calnan and Sanford (2004) found that fundamentals including age, ethnic group, health conditions, and private insurance coverage are drivers of trust in their study. Insurance firms are always ready to supply dependable micro insurance plans to clients who pay regular premiums, and individuals feel that when they are faced with risks, they will receive claim payouts on time (Loewe, 2006). Based on them, the researcher advanced the third alternative hypothesis as there is a significant impact of consumer trust on income on implementation micro insurance. Standardized Coefficients Beta value of consumer trust on income is 0.240 and it is a positive value and Sig. = .000. Accordingly, there is a positive impact of consumer trust on income

implementation micro insurance. The results are similar to the results of past researches (Calnan & Sanford, 2004; Loewe, 2006; & Urban et al, 2000).

5. Conclusion

Micro insurance is becoming a popular concept all around the world but it seemingly lacks in Sri Lankan context, especially among the self-employed people and there is no clear evidence what are barriers causing this that is issue this research paper addressed. Therefore, researcher investigated the impact of the so-called barriers to micro insurance. The researcher used the sample of Self-employed people. The researcher executed the study as a cross-sectional study under the quantitative method. Four hypotheses were advanced with the support of past literature. Google forms were shared 450 and among them, 123 responses were used to analyze the data.

Finally, all the hypotheses were accepted and study found that willingness to pay, accessibility, accessibility and affordability affect on the implementation of Micro insurance in Sri Lanka. There are significant implications from this research paper. The present study developed the model to test the impact of four barriers to implementing micro insurance facilities for self-employment persons. To the best of the researcher's knowledge, there are very few academic works is conducted to find the barriers to implementing micro insurance schemes. Accordingly, the lack of academic research on this topic raises an interesting question for management scholars. As well there are still limited research and academic literature related to Insurance Industry. Hence, this research helps to tie the gap in the context with more empirical validations in future. Thus, this study contributes to this knowledge domain.

This study produces several implications for industry professionals and the insurance company. The finding of

this study is useful for identifying the barriers to implementing the micro insurance barriers for self-employed persons. Through this, insurance companies can introduce new eye-catching insurance schemes to eliminate or mitigate the impact of these barriers and also industry professionals able to identify the new markets and develop their marketing strategies. The sample of this study was Kurunagala district only. Hence, future researchers can be tested covering a wider sample who are engaged in self-employment. Future researchers can conduct longitudinal research to do an in-depth analysis regarding the problem and validate the findings of the present study.

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