

## **How do Ethnicities Perception of Risk Relate to the Purchasing Behavior of Life Insurance?**

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The objective of this concept paper is to identify the perception and behavior towards the exposed risk between different ethnic minority communities' and to highlight whether there are similarities or differences among ethnic minorities in their assessment of risk and whether the acceptance of life insurance as a risk mitigating mechanism. Ethnic groups in western province of Sri Lanka are Sinhalese, Sri Lanka Moors, Sri Lanka Tamils, Indian Tamils, and others. Perception of risk is defined as people's judgments and assessment of hazards that pose immediate or long-term threats to their health, education, and financial well-being. This research will facilitate understanding how each ethnic minority would perceive the risk associated within each community and relate this in identifying a pattern in their behavior towards risk and risk mitigating options. This study will in addition look at the possibility of offering life insurance as a risk mitigator to these minority ethnicities. This would provide insurers with an awareness of the risk appetite within each ethnic community.

**Keywords:** *Ethnic Minorities, Perception of Life Insurance, Risk Profiles of Different Ethnicities, Sale of Life Insurance, Understanding of Risk*

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