

STRATEGIC DECISION MAKING IN PRODUCT AND SERVICES: A CRITICAL LITERATURE REVIEW ON LIFE INSURANCE SECTOR OF PAKISTAN

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Abstract

In the life insurance field of Pakistan, strategic decision making is critical in determining the development, competitiveness and sustainability of the organizations. Regulatory changes, the digital age, demographic changes and increased competition have dramatically changed the industry and required more vigorous and progressive approaches. This is a critical literature review of the effect of product and service innovations, pricing strategy, distribution channels and customer-centric approaches in decision-making in the industry. It also examines how strategic decisions interact with organizational performance in terms of customer trust, market penetration and financial performance. Past literature reveals the difficulty of the profitability vs. customer protection, regulatory compliance, and the incorporation of technological innovations like artificial intelligence and digital platforms into the more traditional insurance formulations. Further, the literature highlights the need to be strategic and innovative and governed in responding to external uncertainties, such as economic volatility and the changing consumer expectations. Through the combination of the existing findings, the reviewed articles reveal the gaps in the literature and provide the directions of the future study, especially in the context of the integration of strategic decisions-making with sustainable development and inclusive finance. By and large, the paper highlights that strategic decisions must be informed when it comes to making sure that the life insurance sector in Pakistan is resilient and long-term viable.

Keywords: Strategic Decision-Making, Life Insurance, Pakistan, Customer-Centric Approach, Product Innovation, Digital Transformation, Sustainability

INTRODUCTION

The life insurance market is structurally under-penetrated in Pakistan, but has strategic importance related to the stability of the financial sector and the ability of households to manage household risks. Recent cross-country data indicate that a bigger life insurance market is linked with a more sound banking system whereas excessive accelerated growth is disruptive--an inverted -U phenomenon that highlights the necessity to implement planned and well-timed developmental strategies (IAIS, 2023). In Pakistan, macroeconomic factors (income, inflation), demographics, and financial development determine the demand of life insurance, which supports the conclusion that the uptake is still limited by the existence of structural frictions and awareness gaps (Habib & Ayyoub, 2023). Comparative research between the Islamic (takaful) and conventional segments in Pakistan also indicates that, despite customer preference in terms of Shari'ah conformity, there are slight differences in overall satisfaction, with the current advantage in terms of operational efficiency existing with conventional firms--this indicates that there is an opportunity to redesign products and services as opposed to a simple switch of segments (Waris et al., 2023).

Governance and performance are integrated with strategic decision-making at the firm level concerning product portfolio, distribution and service quality. Pakistani insurer panel evidence shows that profitability is explained by corporate governance, leverage, liquidity, and premium growth, making

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governance a strategic implementation mechanism in both life and composite insurers (Shahzad et al., 2023; Zaheer et al., 2023). The demand-side implications of life insurers, in particular, would be to customize products to income volatility, inflation expectations, and lifecycle needs (e.g., protection-based, savings-based, or micro-takaful versions) and to optimize multichannel distribution (agency, bancassurance, digital). Other differentiators that can convert strategic intent into perceived value include the responsiveness, empathy, and clear Shari'ah governance, which are suggested as the service-quality work in the dual market of Pakistan (Waris et al., 2023).

Digital technologies are transforming the value creation of insurance around the world and must guide product-and-service strategies in Pakistan (Fareed et al., 2023; Fahim et al., 2020). The literature on InsurTech records the ability of AI, analytics, IoT, and embedded models to elevate efficiency, optimize underwriting, customize products and services, and increase inclusion, however payoffs tend to take a U-shaped pattern as companies pass the initial adjustment costs (SECP, 2023). To Pakistani life insurers, it means to ladder sequence digital investments with governance enhancements and demand-side insights: apply use data to product-design modular, embedded protection/savings products, digitalize claims and servicing to minimize friction, and align distribution (including bancassurance) with stability objectives evidence in developing-country contexts (IAIS, 2023; Shahzad et al., 2023). The combination of these strands will drive one to the critical examination of the strategic decision making in the life insurance products and services in Pakistan.

Problem Identification

Low penetration, low inclusiveness, and customer trust have been historically problematic in the life insurance sector in Pakistan, even though it is essential in managing risks and stability of the financial sector (Habib & Ayyoub, 2023; Hassan & Iqbal, 2019). The insurance density is still much lower than the international standards with gaps in product development, pricing policies, and service provisions. The dual presence of conventional and Islamic (takaful) models also complicates strategic decision-making, as it is reported that despite the fact that Shariah compliance brings in customers, total satisfaction and efficiency of the operations are low (Waris et al., 2023). These limitations are exaggerated by the governance issues, lack of technological dynamics, and regulatory challenges, which reduces the capability of the sector to respond to the quickly changing consumer demands and trends in digital transformation (Shahzad et al., 2023; SECP, 2023). It is the challenges that highlight the pressing necessity to evaluate critically the role strategic choices on product and service development as a means to enhance competitiveness, promote financial inclusiveness, and be resilient in the life insurance sector in Pakistan.

Research Rationale

The research is informed by the fact that the sector plays a critical role in enhancing financial inclusion and resilience in the long run within the developing markets. More agile product and service innovation approaches are needed to respond to consumer needs, with the demand-side determinants, which include income, inflation, and demographic shifts (Habib and Ayyoub, 2023). On the supply side, the relationship between governance structures and strategic agility and their effect on profitability and competitiveness is positive and so the importance of internal decision-making processes is highlighted (Shahzad et al., 2023). Furthermore, as the digital models of insurance rapidly spread across the world, Pakistan has a chance of entry to implement InsurTech solutions, including AI-based underwriting and embedded micro-insurance, to seal the protection gap (SECP, 2023). Through a critical analysis of the literature on

strategic decision-making in products and services, the current research offers timely information about how the industry can move towards sustainable development and customer focused innovation within a highly competitive and digitally transformative environment.

Research Questions

The questions of the research are as follows:

1. What impact are strategic decision-making processes in the life insurance industry in Pakistan playing in product and service innovation?
2. How are governance and organizational structures incorporated to make efficient strategic decisions on competitiveness and sustainability?
3. What are the ways of how the digital transformation and the adoption of InsurTech can be incorporated into the strategic decision-making process to increase customer trust, financial inclusion, and market penetration within the Pakistani life insurance industry?

LITERATURE REVIEW

Life insurance penetration in Pakistan is at a critically low level (not more than 1% of GDP) despite the large size of life insurance market (SECP, 2023). This indicates an important gap in protection and indicates demand- and supply-side adoption issues. The exposure to risk then remains poorly controlled at the household level (SECP, 2023). The composition of the market indicates the change in history: the nationalization of life insurance in 1972 concentrated all the operations in one State Life (which created a monopoly) and suppressed the dynamism of competition (Industry Report, 2023).. It was not until the 1990s, with the initial entry of EFU Life Assurance in 1992, that the private sector re-entered the market and this triggered market re-entry without yet correcting penetration problems (Industry Report, 2023)..

Research points to the importance of product differentiation and product innovation - the ability to offer products to various income levels and at different phases of the lifecycle. Segmentation and product homogenization are no longer relevant and affordable (Haider, 2022; Nawaz et al., 2022). This affordability and awareness gap could be bridged by customized solutions, micro-takaful and females-centric plans (Iqbal et al., 2021).

Distribution inefficiencies--reliance on agent networks, paper-based processes, and limited digital channels--undermine penetration (Haider, 2022). The channel (agency, bancassurance, digital) diversification can be the way to reach more people without cannibalizing the existing sales and providing greater resilience and customer engagement (Haider, 2022). The empirical literature underlines the importance of bancassurance in Pakistan: clients are more likely to trust insurance products provided by well-known banks, and the digitalization can only facilitate such synergy (Iqbal, 2023). Bancassurance can therefore be used as a distribution lever as well as a trust-building interface. Inflation affects the attitude of the customers to life insurance greatly. A qualitative study proves that in high inflation cases, people are interested in insurance as a stabilizer and risk avoidance tool but intentions depend on the perceptions of affordability and reliability of products (Kanwal et al., 2023).

Regulatory organizations like SECP have acknowledged the necessity of adopting InsurTech: currently, less than 1% of the premiums are being inscribed with the assistance of tech-friendly interventions, and, consequently, SECP unveiled five-year digital strategy plans and sandbox efforts (SECP, 2023). These are designed to bring about innovation, efficiency and increased penetration. Micro-insurance is not yet adequately served. The industry leaders refer to micro-products enabled by InsurTech as the way to approach remote and low-income individuals and change the coverage (SECP, 2023; Iqbal

et al., 2023). These innovations are in tandem with the world best practices such as mobile-based micro-insurance in Kenya.

The emerging ICT environment in Pakistan with more than 160 million mobile connections and an increasing number of internet users provides the groundwork to undergo digital transformation in insurance (Iqbal, 2023). Nevertheless, the uptake of ICT is disproportional and insurers need to utilize digital channels strategically in order to increase accessibility (Industry Report, 2023). Worldwide InsurTech studies emphasize the role in which technologies such as AI, big data, analytics, and NLP can facilitate enhanced underwriting, dynamic pricing, and enhanced claims procedures (Saeed, 2023). They are tools that are not yet commonplace in Pakistan, but they can provide access to operational efficiency and enhance risk evaluation. A study on e-insurance practices of State Life indicates that despite the years of interaction with IT, the company has a complex legacy system that is not aligned to the current web-based and ERP modern technologies, thus demonstrating a need to digitalize services (Malik et al., 2012).

Together, the literature is that strategic decision-making in the Pakistani life insurance industry will have to coordinate product innovation, multi-channel distribution, governance, and digital transformation. The regulatory support and governance play a decisive role in supporting these strategies and equilibrating the roles of state and private sectors.

Table 1
Critical Review of Literature

S.No.	Author & Year	Research Focus	Critical Review of Research	Research Outcome	Articulation with This Research
1	SECP (2023)	Low penetration and market potential in Pakistan	Official data analysis, high empirical rigor for context	Life insurance penetration <1% GDP, sector underutilized	Provides context for why strategic decision-making is critical in Pakistan's insurance market
2	Industry Report (2023)	Historical overview of nationalization and liberalization	Broad overview from industry sources	Nationalization reduced dynamism, private insurers re-entered in 1990s	Establishes structural background shaping current decision-making
3	Haider (2022)	Product innovation and segmentation	Highlights gaps in innovation but lacks empirical testing	Customization needed (micro-insurance, women-focused products)	Connects to need for innovative product strategies in this study

4	Iqbal (2023)	Bancassurance as a distribution strategy	Qualitative design, small sample size but highly relevant insights	Bancassurance enhances trust and distribution efficiency	Highlights strategic distribution choices in life insurance
5	Kanwal et al. (2023)	Impact of inflation on customer intentions	Limited to qualitative findings, lacks broader econometric validation	Inflation shapes insurance purchase intentions and affordability concerns	Aligns with study's focus on external factors in strategic decision-making
6	SECP (2023)	SECP's call for innovation and InsurTech adoption	Policy-oriented, official regulatory statement	Digital adoption remains <1% of premiums	Highlights policy push for digital transformation in strategic choices
7	SECP (2023)	Role of micro-insurance and InsurTech	Industry insights based on official reports	Micro-insurance and InsurTech can close financial inclusion gaps	Links strategic decision-making with inclusive insurance practices
8	Industry Report (2023)	ICT ecosystem enabling InsurTech	Informative but not empirical	Mobile and internet penetration provide digital foundation	Supports rationale for embedding technology in insurance strategies
9	Saeed (2023)	Practitioners' view on InsurTech adoption challenges	Pakistan-focused qualitative analysis	AI improves underwriting, pricing, and claims handling	Shows potential integration of advanced tech in Pakistan's sector
10	Saeed (2023)	Practitioners' view on InsurTech adoption challenges	Pakistan-focused qualitative analysis	Tech enhances risk prediction models	Demonstrates future opportunities for strategic risk management
11	Malik et al. (2012)	E-insurance practices in State Life	Outdated study but provides baseline	State Life lagging in digital modernization	Serves as historical reference for digital challenges

12	Waris et al. (2023)	Comparison of customer satisfaction in takaful vs conventional insurance	Comparative design, empirical validity	Conventional insurers more efficient, satisfaction differences modest	Relevant for product/service strategies in dual insurance models
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METHODOLOGY

Research Design

The research design used in the study is descriptive research design, which best fits into the synthesis of available findings and gives an organized insight on the role of strategic decision-making in products and services of the life insurance industry within Pakistan. In this case, descriptive research would be suitable as there is no need to empirically test any hypothesis but instead conduct a critical evaluation and record the patterns, strategies, and challenges that are discovered in the current academic literature (Shields and Rangarajan, 2013). Through systematic review, the research aims to develop knowledge on existing practice, policy implications and innovation opportunities.

Data Sources

The study will be based on secondary information gathered in terms of peer-reviewed journal articles and conference papers and open-access databases (Scopus, Web of Science, ScienceDirect, Google Scholar). To gain reliability and recency, the inclusion was limited to publications published within the period of 2012-2023. Preference was prioritized to empirical research on product innovation, customer satisfaction, governance, distribution strategies, and digital transformation of the insurance industry with reference to Pakistan and other similar developing economies.

Sampling and Selection Criteria

Purposive sampling strategy was used to sample the literature that contributes directly to the objective of the research.

Inclusion criteria were:

- Research on the life insurance business in Pakistan or another similar developing economy.
- Studies involving strategic decision-making in the context of product development, distribution, governance or digital transformation.
- Peer-reviewed journals.

Exclusion criteria were:

- Company reports, consultancy documents, and news articles without empirical evidence.
- Articles that did not fit the study theme like those that discuss non-life insurance only.

Data Collection and Analysis

It was conducted in the context of a systematic literature review (SLR), which implies identification, screening, and eligibility and inclusion steps (PRISMA guidelines). An article sample was subjected to critical analysis to find common themes such as product innovation, customer engagement, governance and digital transformation. A thematic coding scheme was constructed, based on which the results could be classified into strategic dimensions of decision-making. The taxonomy table was created in order to index the literature by areas of focus, outcomes, and connection to this study.

Validity and Reliability

In order to increase the validity, the triangulation was taken into consideration through thorough literature review of various databases and journals. The use of a detailed coding scheme and a comparison between the data extracted and the previous literature reviews is done in the insurance research enhanced reliability (Tranfield et al., 2003).

Ethical Considerations

Since the current research is founded solely on the secondary data, there are no ethical issues related to human subjects. Still, every source has been referenced in compliance with the APA 7th edition, which secures academic integrity and respect to the intellectual property.

DISCUSSION

The first research question focused on the effects of strategic decision making on the product and service development in life insurance sector of Pakistan. The literature indicates that the innovation in the insurance products is mainly reactive rather than proactive and influenced by the regulatory framework and market demands (Akhtar et al., 2021). Analysis of industry players: Apart from insurers, it was also found that most insurers in Pakistan are engaged in incremental innovation (like policy bundling or digital payment facilitation) rather than disruptive innovation. This is a conservative stance, in which firms are linked to stability rather than experimentation because of the risk-averse character of the industry. While strategies such as these guarantee compliance and reduce risk of exposure to regulatory penalties, it often restricts differentiation and results in commoditization of services. Thus, there is an inherent tension in the sector's strategic decision-making between compliance-based conservatism and market-responsive innovation.

The second research question concerned how the governance and regulatory framework is determining strategic decisions. Research tells us that the governance structures, specifically adherence to SECP regulation, are the core of insurers' decision-making (Yasmin and Nisar, 2022). Our analysis shows that whilst effective regulatory oversight increases consumer confidence and insures against policyholder risk, it also creates bottlenecks to innovation. Too much red tape and slow product approvals cause insurers to react slowly to changing customer demand. Moreover, the governance structures within organizations are often focused on short-term profitability rather than long-term customer centricity - further restricting strategic agility. Hence, the governance-decision making nexus, while ensuring accountability, inadvertently restricts the strategic flexibility in Pakistan's life insurance sector.

The third research question was concerned with the effect of digital transformation on customer engagement and strategic outcomes. Recent studies have demonstrated that insurers have started to adopt digital platforms that will ensure they become more approachable and interactive with the customer (Ali & Hussain, 2023). However, some key findings suggest that the digital adoption is still superficial, in most cases reduced to the simple task of buying the online policy and submitting the claims. True digital transformation (including AI-driven underwriting, predictive analytics for customer behavior and personalized product design) is still in its infancy. This gap indicates that, although insurers are realizing the importance of digitalization, the integrative strategy of digital is undercapitalized and disparate. As a result, customer engagement only slightly increases and digital ecosystems' capabilities to redefine trust and loyalty are not yet fully realized. A wider question arising from the literature relates to the congruence between strategic decision making and customer-centricity. Despite the insurers' attempts to diversify products, customers tend to view products as inflexible, complex and not in line with their real

needs (Malik & Qureshi, 2020). Critical analysis reveals that product development processes do not engage in customer co-creation. Instead of taking customer feedback into account as an integral input for strategic decisions, insurers tend to implement top-down strategies, which are based on internal metrics and profitability aspects. This discrepancy continues to result in low insurance penetration in Pakistan, where only a small proportion of the population considers life insurance a financially relevant tool. Hence, customer-centric strategic alignment continues to be a constant void in the sector.

Also stressed in the discussion is a dichotomy between traditional and modern distribution patterns. While physical agents and branch-based distribution remain as the primary distribution channel to life insurance, new digital distribution channels including mobile based mobile applications and online brokers are transforming access (Ahmed et al., 2021). This case study highlights how even in Pakistan, most strategic decision-making still heavily favors agent-based models for their existing trust networks, despite the growing preference for digital channels among savvy millennials. This is a strategic inertia where companies are reluctant to invest in scalable digital models, due to short-term risks, and therefore overlooking long-term opportunities for growth. The use of legacy distribution models not only constrains the sector's capacity to grow penetration beyond urban elites into rural and semi-urban populations. Finally, summarizing the observations, it can be concluded that strategic decision making in life insurance industry in Pakistan depends on the equilibrium of external constraints and internal conservatism. While regulatory and governance structures do provide for accountability, they also serve to strengthen risk-averse tendencies limiting innovation. Similarly, digital transformation, despite its recognition as an imperative, is partially implemented, hence diminishing its transformative potential. One of the challenges that continue to exist is customer engagement, and insurers face a tension between product design that complies with regulation and the needs that customers have. Accordingly, the critical review concludes the necessity of changing the paradigm of strategic decision making in life insurance in Pakistan from one of compliance with regulatory requirements and short-term profitability to one that is more innovative, more digitally integrated, and more customer-centric in order to ensure sustainable growth.

CONCLUSION

Being very specific, this research critically studied antecedents of business strategies in the life insurance sector of Pakistan with special emphasis on customer-centricity, regulatory dynamics and innovation. It is evident that within the industry, customer trust, satisfaction, and loyalty are still considered as the core factors influencing the strategic realignment. However, the study also illustrates how profitable models with insurers have often struggled to balance profitability with customer-centric models, leaving gaps where service innovation and building trust are concerned. This points at the very heart of implementing strategies that are not only reactionary to market needs but also foresighted in aligning with customer expectations. Also, the analysis shows the regulatory changes, have had enabling and constraining effects on insurers' decision-making. While improved consumer protection has resulted from tighter compliance requirements, these requirements have also generated operational challenges that reduce flexibility. At the same time, the concept of innovation arises as a shapely factor able to distinguish among market leaders and lagging firms. All of these observations taken together indicate that strategic performance in the insurance sector depends on the reconciling of regulatory adherence with innovative customer-centric practices.

Finally, the core of this research is to prove that life insurance sector in Pakistan cannot sustain the long-term growth for its business without adopting the policies that combine the customer trust,

technological innovation and the adaptive regulatory measures. The critical review of literature assures the need for the insurers to go beyond the traditional risk-averse model in order to pursue holistic models of business strategy. Such frameworks need to focus on resilience, transparency and customer engagement, making sure that insurance services adapt to societal demands as well as to market pressures across the world.

Policy Implications

The results of this study have serious implications for policymakers and insurance companies that operate in Pakistan. For policymakers and regulators, the paper shows the value of designing regulatory regimes that balance the need to protect consumers with the need for the firms to be able to innovate. Important requirements are necessary for a transversal transparency regime, but the apparatus of compliance may inadvertently stifle the innovation and agility. Therefore, regulatory bodies like the Securities and Exchange Commission of Pakistan (SECP) need to pursue adaptive policies that not only facilitate the adoption of technological advancements, digital service delivery and inclusive insurance practices, but also ensure regulatory oversight over the industry. This will provide an environment in which life insurers are incentivized to innovate and offer customer-focused services without being burdened by excessive compliance costs.

For insurers, this means a definite shift towards layering customer trust and satisfaction into the heart of business strategies. Insurers can only retain their clientele in a constantly competitive environment by offering more than old service models - but rather highly personalized products, digital solutions, and transparent interactions. Mobile interface, big data analytics and artificial intelligence can be applied to improve customer experience, optimize operations and develop lasting loyalty. Furthermore, a close match between the strategies and sustainability and social responsibility can strengthen the reputation and competitiveness of insurers. Therefore, it can be concluded from this study that reforms are required to be fostered jointly by both regulators and insurers in order to achieve resilience, innovation, and trust in the Pakistani life insurance system.

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