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Life Insurance Awareness Levels among College Students in Bharatpur: An Exploratory Study

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ABSTRACT

This exploratory research aims to investigate the level of awareness that college students in Bharatpur Metropolitan City, Chitwan, Nepal, have regarding life insurance policies. Life protection can be a simple yet effective financial tool that brings security and peace of mind, but it is often underutilized among younger individuals. Assessing the Awareness level and significant perspectives of college students can be beneficial in developing offerings from insurers to meet the needs of this population. This research employed a mixed-methods approach to collect data from a sample of college students, combining surveys with qualitative interviews for the study conducted in 2025. The study is based on random sample techniques, using 294 respondents from Bharatpur. According to the study, 63 percent of respondents believe that having life insurance is important, 35 percent believe it is mandatory, and 2 percent do not see the need to consider it. The survey also revealed that 56 percent of college students who plan to get life insurance in the future would want to reduce the likelihood of an economic disaster brought on by unforeseen future events.

Keywords: life insurance, policy, awareness, compensation, risk, retirement

Introduction

Life insurance is designed to provide monetary support to beneficiaries in the event of the policyholder's death (Hofstede, 1995; Quinn, 2008; Fang & Kung, 2021; Bhatia, 2024). Life insurance is a crucial component of financial planning, providing a vital lifeline that ensures the economic security of your dependents (Grosh et al., 2008; Sher & Chan, 2024; Sein, 2024). While it is crucial, the level of life insurance penetration can vary within different regions and populations (Rey-Ares et al., 2024; Ongo Nkoa et al., 2024; Sher & Chan, 2024; Kaur & Singh, 2025; Horvey & Odei-Mensah, 2025). In insurance, life insurance contracts provide for the payment of a single stated amount to the assured, or the named beneficiaries, upon the event covered by the life insurance policy (Huber, 2024; Kalola & Alpa, 2024; Tacheva et al., 2025). In such agreements, there may also be provisions for the payment of a stated amount, either at the end of the insurance plan term or in the event of the insured's death (Rejda, 2008;

Gilabert Gascón, 2021). Periodic premium payments in a stated amount are mandatory for the insured (Di Lorenzo, 2024; Susanto & Susanto, 2024). Life insurance is said to hedge risk, replace uncertainty with certainty, and provide expedient relief to the family when the breadwinner dies (Pascoe & Stripling, 2024; Cushway, 2025). In the event of incapacity, a person may make money from the insurance amount, which also aids in managing the funds for children's education and marriages, and establishing businesses (Kumar & Aggarwal, 2019; Pillay et al., 2025). 80% of all insurance transactions conducted globally are believed to include life insurance (Jain & Jain, 2016; Ongo Nkoa et al., 2024; Guo et al., 2024).

In the case that the insurance policy against the policy owner's life matures or the insurer dies, whichever comes first, both authors are ensured to at least obtain a fixed amount of cash instead of making periodic premiums (Rejda, 2008; Hooshmand & Ghanbarzadeh, 2024; Chang & Schmeiser, 2025). Budgetary stability is enhanced by the existence of securities, which reduces the likelihood of default. In addition, bail guarantors maintain reserve funds linked to security (Malekpour, 2022). The premium payment made by the policyholder represents mandatory savings on the part of the insured (Yakob, 2024). Upon the policy's expiration, the insured receives the full sum. Upon the insured's early demise, nominated individuals or close relatives are given insurance money for their support (Singh & Subba, 2020). The money that insurance firms raise via premiums is invested towards the nation's economic growth (Dawd & Benlagha, 2023). Risk is an ongoing factor in everyday life. Individuals seek insurance to avoid this kind of risk (Lehtisalo et al., 2021). The best way to provide security for a person and their belongings is through insurance. It is the insured's risk that it is transferred to the insurer for a small cost, called a premium. It provides financial protection against all risks. The insurance industry in Nepal is governed by the Insurance Act of 2049.

As a vital financial instrument, life insurance protects against life's uncertainties and offers stability and peace of mind (Yoganandham, 2025). Despite its importance, awareness and understanding of life insurance products remain variable across different demographic groups (Rejda, 2008). There has been limited research on the Awareness of life insurance among younger people in Nepal, a developing country with a diverse population, particularly among college students (Ghimire, 2024). Graduate students constitute a distinct demographic undergoing the transition from academia to professional careers (Lajuni et al., 2007). This transition period is critical because it typically involves significant financial decisions regarding life insurance (Singireddy et al., 2024). Knowing how much they know can help policymakers and insurance companies develop effective marketing and educational programs. Graduate students represent a crucial demographic group navigating the shift from academia to professional careers (Nabi et al., 2025). Their understanding and knowledge of financial products, such as life insurance, can significantly impact their future financial security and planning (Kumar & Aggarwal, 2019). Life insurance products are not as well-known or used in developing countries like Nepal as they are in developed countries. This difference can be attributed to several factors, including economic issues, cultural perspectives, and a lack of understanding of financial matters (Acharya & Pokhrel, 2020).

The life insurance industry in Nepal has been growing over the last 10 years due to various factors, including economic growth and rising Awareness about financial planning (Kandel, 2024). Nevertheless, it remains under-penetrated relative to the rest of the world. Factors such as dependence on joint family and unofficial social structure lead to a low adoption rate of life insurance policies (Gubwe et al., 2025). Additionally, limited outreach and marketing efforts by insurance companies, along with a lack of tailored products for young professionals, have impeded the growth of the sector (Acharya & Pokhrel, 2020). Investigating life insurance awareness among college students in Bharatpur provides insights into the current state of financial literacy in this demographic and identifies gaps that must be addressed. This study aims to contribute to the existing literature on financial awareness and offers practical recommendations for improving life insurance penetration in Bharatpur. This exploratory study aims to investigate the awareness levels of life insurance among college students in Bharatpur. It aims to ascertain the factors affecting their comprehension and perception of life insurance, as well as their attitudes towards policy acquisition (Jain & Jain, 2016). The study aims to enhance the broader discourse on financial Awareness and its ramifications for the life insurance sector in Bharatpur by analyzing these facts.

Literature Review

Life insurance is an important part of people's financial planning since it gives policy beneficiaries and their family members peace of mind and financial security (Bhatia et al., 2024; Sher & Chan, 2024). But many young people, particularly learners, don't know much about or comprehend life insurance because of several socioeconomic and learning variables (Nkouaga, 2024). Numerous studies have examined the level of insurance knowledge among different demographic groups. For example, Jain and Jain (2016) found that, although young individuals are more likely to come into contact with financial products, they still lack knowledge about insurance. Most of what they know comes from their job or what they have heard. Kumar and Aggarwal (2019) observed the same trend, discovering that college students possessed a modest understanding of insurance advantages, although they demonstrated uncertainty regarding policy types, claims procedures, and premium frameworks.

Life insurance penetration remains low in South Asia despite rising income levels and enhanced financial literacy (Chowdhury & Chowdhury, 2024). The Insurance Board of Nepal (2021) states that the number of people purchasing life insurance policies in Nepal has increased significantly. However, many people still lack insurance, particularly in rural and semi-urban areas. This shows that there is a difference between how easy it is to get insurance services and how often they are used or recognized. Education has been recognized as a crucial factor influencing insurance awareness (Imo et al., 2014). Sharma and Rajput (2018) conducted a study that highlighted that university students, particularly those enrolled in commerce and management programs, generally possess a greater awareness of financial instruments, such as life insurance. However, they often put off buying insurance because they do not have enough money or think it is not important at this point in their lives. Cultural and social beliefs also influence how people perceive life insurance. In Nepal, informal risk-sharing systems, such as community support and extended family networks, occasionally diminish the perceived necessity for formal insurance (Acharya & Pokhrel, 2020). Also, insurance companies' limited outreach and lack of targeted Awareness campaigns have led to misunderstandings and low trust among younger customers (Anwar et al., 2024).

Youth in urban Nepal are familiar with life insurance brands, but they do not understand how they function and their usefulness (Singh & Subba, 2020). For many students, life insurance was simply a death benefit product—an ineffective way to cover the bases that did nothing to consider investment alternatives, tax advantages, or retirement income planning. Hofstede (1995) posits that life insurance is primarily used to protect against financial loss resulting from human death. It covers the danger of mortality and the hazards of disability, serious disease, etc. According to Holyoak & Weipers (2002), life insurance aims to lessen the financial uncertainties brought on by natural calamities like old age and death. The primary goal of life insurance is to protect the insured's beneficiaries from any financial obligations that may arise after the insured's death. The money is given in a single lump sum, which helps the recipient resolve their financial issues. Insurance helps lower the risk of unexpected events and money loss (Bourova et al., 2024). The primary function of insurance is to transfer risk from one person to another (Schmidt, 2024). Knowledge of the consciousness levels associated with life security among different statistical groups is essential for the development of effective financial literacy initiatives and marketing strategies. Prior studies have emphasized the importance of financial education in promoting informed financial decisions, including the acquisition of life insurance coverage (Kang et al., 2025).

Importance of Money-related Literacy

Financial education is essential to budgetary prosperity and is connected to the capacity to make educated monetary choices. Lusardi and Mitchell (2014) emphasized that people with higher education tend to lock in sound money-related arrangements and venture exercises, counting the buy-of-life protections. Essentially, Atkinson and Untidy (2012) contended that budgetary proficiency is fundamental for understanding the benefits and instruments of life protections, which can help in relieving money-related risks.

Life Protection Awareness

Mindfulness and perceptions of life protection vary across different populations (Oman, 2025). Solidarity Life and Elegance (2007) reported that life protection items are not well understood by many

respondents, which results in a lower participation rate. This understanding need is often generated by the fact that life insurance products can be complicated, with financial jargon attached to them.

Awareness Among Students

Focusing on more youthful statistics, especially understudies, a few ponders have changed levels of mindfulness concerning life protection. Lajuni et al. (2007) conducted a study among college understudies in Labuan. They found that despite everyday mindfulness of life protections, nitty-gritty information, almost distinctive sorts of arrangements, and their benefits were missing. This finding is reliable, as shown by Beck and Webb (2003), who stated that more youthful people frequently have a shallow understanding of life protections, which are fundamentally impacted by their prompt social environment and media.

Cultural and Territorial Influences

Cultural and territorial components are noteworthy in forming the mindfulness and discernment of life protections. Hofstede (1995) argued that values within countries and measures of society affect financial behaviors, such as the take-up of life protections. In Nepal, religious beliefs and socioeconomic settings may influence the perception and acceptance of lifesaving commodities. Raju and Mohan (2011) noted that traditional beliefs and the compulsion to believe in financial literacy may hinder the acceptance of life insurance in most countries.

Gender Contrasts in Monetary Awareness

Gender contrasts are also fundamental in money-related education and mindfulness of life protections. Chen and Volpe (2002) found that male students generally display higher levels of budgetary proficiency than female students, which can impact their understanding and recognition of life protections. This sex difference proposes the need to focus on instructional activities to move forward with monetary education among female students.

Educational Interventions

Educational interventions have been shown to essentially progress money-related education and awareness of life protections. Lusardi and Mitchell (2007) emphasized the role of instruction in upgrading budgetary decision-making capabilities. Programs aimed at expanding money-related proficiency among understudies have been found to be successful in progressing their understanding of budgetary items, including life insurance. In rundown, the writing demonstrates that monetary education is a vital determinant of life protection mindfulness and that there are critical holes in information among more youthful populaces. Social, territorial, and sexual orientation components encourage the mindfulness and discernment of life protections (Sun et al., 2022). Tending to these crevices through focused on instructive intercessions upgrades the understanding and take-up of life protections among college understudies in Nepal. This thinks about points to construct on these discoveries by investigating the mindfulness levels and affecting variables among college understudies in Nepal.

According to Rejda (2008), the sharing or pooling of risks is the essence of insurance. The act of pooling involves dividing a loss incurred by a small number of individuals among the whole group to the extent that the median loss stands in for the real cost. Consequently, insurance works as a collaborative mechanism to split up the loss caused by risk among many parties that are susceptible to it and agree to take precautions against it (Denuit & Robert, 2022). According to Raju and Mohan (2011), nowadays, consumers are becoming more media-literate and are always looking for the finest brands, products, operations, and services. The researchers also discovered increased customer understanding of life insurance product-related features. Insurance agents, followed by pamphlets and bulletins, newspapers, and hoardings, are the primary sources of information, according to Uma, K. et al.'s (2011) research. The awareness-raising effects of other media, such as radio, friends, and television, were insignificant.

Harry (2012) states that insurers must take their claim management responsibilities more seriously since good claim handling increases customer retention. In contrast, poor claim handling causes policyholders to lose faith in the insurer, thus harming its most prized reputation. Younger individuals, including college students, often have lower levels of life insurance awareness and are less likely to purchase policies (Lutat & David, 2012). Financial literacy programs and campaigns are suggested

methods to enhance life insurance Awareness, particularly among younger individuals (Bartczak & Litwin, 2015). Different demographic groups exhibit varying levels of Awareness and understanding of life insurance (Modi & Patel, 2016). The insurance industry in Nepal has been growing steadily, and life insurance is a significant part of this growth (Bhattarai & Paudyal, 2017). A vital financial instrument, life insurance offers protection against financial ruin to people and their loved ones in the event of unforeseen circumstances (McClatchey, 2019).

The life insurance industry in Nepal, which has been around for about six decades, has seen tremendous expansion in recent years. Rastriya Beema Sansthan provides both life and non-life insurance. The primary challenge for life insurance businesses in Nepal is educating people about the importance of life insurance. What is the point of having insurance? There are numerous life insurance companies in Nepal, and the Insurance Board of Nepal oversees them (Insurance Board of Nepal, 2021). It is clear from the above findings that it is important to find out how aware college students in Bharatpur Metropolitan City are. This group of people is about to become financially independent and will probably make important financial decisions soon. Understanding how much they know about and how they feel regarding life insurance can help policymakers, educators, and insurers develop programs and strategies that encourage individuals to make informed financial decisions.

Methodology

This exploratory study utilizes a mixed approach, integrating both quantitative and qualitative data collection methodologies. Surveys and structured conversations are administered to college learners from diverse colleges in Bharatpur along with Chitwan. The data gathered is examined to discern trends, patterns, and significant insights regarding the participants' awareness and perceptions of life insurance.

The research samples for this study are college students of Bharatpur Metropolitan City, Chitwan district. There are more than 15 colleges, including private, public, and government, and around 13,000 students are registered in the colleges of Bharatpur Metropolitan City, Chitwan. The researcher used random sample methods to distribute 300 surveys based on this. The surveys are divided into two sections: one to collect information on the student's profile and the other to gauge participants' understanding of the value of holding a life insurance policy. The participant's Awareness is clearly articulated in the section's six key components: acquiring a life insurance policy enhances financial protection; it promotes saving and investing; it reduces income taxes; it mitigates future uncertainties; it alleviates anxiety and fear; it may restore an insured individual's previous financial stability following a loss; every individual should possess at least one life insurance coverage policy; and the loss-prevention initiative.

Results, Findings, and Discussions

Table 1

Perceptions of Gender Regarding Awareness among Survey Participants

	Male	Female	Total
Strongly Agree	12 (18.75%)	52 (81.25%)	64 (21.77%)
Agree	55 (25.70%)	159 (74.30%)	214 (72.79%)
Less Agree	7 (58.33%)	5 (41.67%)	12 (4.08%)
Disagree	1 (25%)	3 (75%)	4 (1.36%)
Total	75 (100%)	219 (100%)	294 (100%)

The survey results, as presented in Table 1, reveal distinct gender differences in perceptions of awareness about life insurance among participants. Of the 294 people who responded, the majority (72.79%) reported being familiar with life insurance. More women (74.30%) than men (25.70%) said they knew about it. It is interesting that 21.77% of all respondents strongly agree with the Awareness statement. Of these, 81.25% are women and 18.75% are men. In contrast, in the less specific (Less Agree) group, men make up a large majority at 58.33%, while women make up only 41.67%. This suggests that this group is uncertain about what they want. The smallest group, those who do not want to know about

life insurance, is only 1.36% of the total. Again, women make up 75% of this group. These results indicate that most people are aware of life insurance, but many men are unfamiliar with it or uncertain about its benefits. Women, on the other hand, are more likely to be aware of their Awareness. The difference between men and women suggests that Bharatpur needs targeted Awareness programs that cater to the specific information needs and perspectives of both male and female college students.

Table 2*Attitudes of Different Ethnic Groups Regarding Awareness*

	Brahmin & Chhetri	Janajati & Aadibasi	Others	Total
Strongly Agree	43	22	7	72
Agree	132	56	15	203
Less Agree	12	1	2	15
Disagree	4	0	0	4
Total	191	79	24	294

The attitudes of different ethnic groups regarding life insurance awareness, as shown in Table 2, reveal notable variations among Brahmin and Chhetri, Janajati and Aadibasi, and other ethnic groups. Among the 294 responders, Brahmins and Chhetris constitute the predominant group (191), followed by Janajati and Adibasi (79), and others (24). Among individuals who firmly acknowledge Awareness of life insurance, Brahmins and Chhetris comprise the majority, with 43 replies, followed by 22 from Janajati and Adibasi and seven from other ethnic groups. Brahmin and Chhetri lead with 132 responses in the agreed group, whilst Janajati, Aadibasi, and others have 56 and 15 respondents, respectively. The "less agree" category has little representation, with 12 individuals from Brahmin and Chhetri, one from Janajati and Aadibasi, and two from other groups. The most diminutive category, including individuals opposed to Awareness, consists solely of Brahmin and Chhetri respondents (4). The data reveal that Brahmin and Chhetri participants had the highest Awareness of life insurance, but Janajati, Aadibasi, and other ethnic groups show relatively lower Awareness levels. The absence of dissent among Janajati, Aadibasi, and other ethnic groups indicates that Awareness may not be as evident as it is within the Brahmin and Chhetri communities. This ethnic discrepancy highlights the necessity for customized Awareness activities to meet the distinct informational requirements and cultural contexts of various ethnic groups in Bharatpur. This demonstrates that many college students, regardless of ethnicity, are highly concerned and conscious of the significance of owning a life insurance policy. The insurance firms have little trouble persuading these students since they are always aware that they incur risks and that insurance policies play a part in giving them some limited financial security.

Table 3*Age Groups' Views on Awareness*

	17-22 Years	23-28 Years	29 & above	Total
Strongly Agree	45	18	1	64
Agree	179	30	5	214
Less Agree	10	2	0	12
Disagree	4	0	0	4
Total	238	50	6	294

The analysis of Table 3, which presents age groups' views on life insurance awareness, highlights significant variations among different age cohorts. A majority of respondents, specifically 238 out of 294, are within the 17-22 age range. Among this age group, 45 respondents strongly acknowledge Awareness of life insurance, while 179 agree, indicating a significant level of Awareness among younger

participants. Only 10 respondents from this age group agreed, while 4 disagreed, suggesting a relatively small segment with relatively low Awareness levels.

The 23-28 age group, comprising 50 respondents, exhibits significantly lower levels of agreement compared to the youngest cohort. Within this group, 18 individuals strongly agree, while 30 agree regarding their Awareness of life insurance. Only two respondents expressed less agreement, and none in this age group disagreed, indicating a generally high yet less widespread Awareness relative to the youngest age group. The age group of 29 and above, comprising the smallest cohort with only six respondents, demonstrates the lowest level of Awareness. One person in this group strongly agrees, five agree, and no one disagrees or agrees less strongly. This pattern indicates that older participants exhibit a degree of Awareness that is comparatively less robust and prevalent than that of younger cohorts.

The data indicate that younger respondents, especially those aged 17-22, demonstrate the highest levels of Awareness regarding life insurance. The 23-28 age group demonstrates significant Awareness, though it is less pronounced than that of the youngest group. The age group of 29 and older exhibits the lowest levels of Awareness. The findings suggest that younger people are more interested in and knowledgeable about life insurance. This is probably because of targeted awareness campaigns or more access to financial literacy education. As a result, more programs are needed to raise awareness among older people and make sure that everyone understands life insurance.

Table 4

Assessing Respondents' Perspectives on Life Insurance Awareness

	Male	Female	Total
Parents/ Family Members	17	70	87
Relatives	3	31	34
Friends	17	49	66
Insurance Agent	28	59	87
Mass Media	10	10	20
Total	75	219	294

Table 4 provides insights into respondents' perspectives on life insurance awareness, categorized by their information sources and broken down by gender. A total of 294 respondents participated, comprising 75 males and 219 females. Among respondents who credit their Awareness to parents or family members, females constitute a substantial majority, with 70 out of 87 respondents (80.46%), while males account for 17 (19.54%). This suggests that females tend to rely more on their immediate family for information about life insurance. Relatives represent a somewhat uncommon source of Awareness, as evidenced by the involvement of just 34 respondents. The majority in this category is represented by females, with 31 out of 34 respondents (91.18%), while only three males (8.82%) identify relatives as their source of support. This reveals a significant difference between the sexes, indicating that women are more likely to learn about life insurance through their extended family. Friends are a significant source, according to 66 of the people who answered. Out of the participants, 49 females (74.24%) rely on friends for Awareness, while 17 males (25.76%) do the same. This indicates that social networks play a crucial role in disseminating knowledge among women. Insurance brokers have the same impact on both men and women, as evidenced by the fact that 87 people reported learning about it from these experts. There are 59 females (67.82%) and 28 men (32.18%). Females make up the majority. This suggests that although insurance agents serve as a prevalent source of information for both genders, females demonstrate a higher propensity to engage with them. Mass media, comprising television, radio, newspapers, and online platforms, is the least referenced source of Awareness, with merely 20 respondents. Both males and females utilize mass media to the same extent, with 10 respondents from each gender (50% per gender), demonstrating an absence of significant gender disparity in this area.

The data indicate that females possess a wider array of sources for life insurance Awareness, particularly depending on family, relatives, and friends to a greater extent than males. Men tend to depend more on insurance brokers, but they also take advice from family and friends into account when making

decisions. The minimal reliance on mass media by individuals of both genders indicates a promising potential to improve the distribution of information concerning life insurance.

Table 5

Evaluating Reasons behind Respondents' Life Insurance Choices for Awareness

	Male	Female	Total
Death	3	17	20
Accident	28	84	112
Illness	2	7	9
Disability	1	3	4
Financial Protection	39	108	147
Retirement	2	0	2
Total	75	219	294

Table 5 presents the reasons behind respondents' life insurance choices for awareness, categorized by gender. 147 people said that financial protection was the main reason they chose life insurance. In this group, there are a lot more women than men: 108 women (73.47%) and 39 men (26.53%) say that financial protection is important. This suggests that both genders value the financial stability provided by life insurance; however, females have a more pronounced preference for this benefit. Accidents are the second most common problem, according to 112 people who answered. Females make up 84 of the respondents (75%), while males make up 28 (25%). This means that women are more aware of the dangers of accidents.

The results show that death is a big reason for 20 of the respondents, 17 of whom are women (85%) and 3 of whom are males (15%). This indicates that women are more concerned about life insurance that protects against death risks. Illness and disability, albeit less frequently discussed, highlight a gender inequality. Nine persons indicated they were unwell, and seven of them were women (77.78%) and two of them were males (22.22%). Four people said they were disabled. Three of them were ladies (75%) and one of them was a man (25%). These numbers show that women tend to care more about health-related concerns than men do. Retirement is the least spoken about reason, with only two men bringing it up. This suggests that retirement planning through life insurance is not a high priority among the surveyed women.

The data indicate that females exhibit greater motivation influenced by a wider array of protective factors, including financial security, accident coverage, and health-related risks. Males exhibit a comparatively greater propensity for retirement planning. The results show that it is important to make Awareness programs that are specific to the requirements and problems of each gender. For instance, women should learn more about the benefits of retirement, while men should learn more about the health benefits that insurance might provide. This study gives life insurance companies and policymakers information that can help them create and sell policies that meet the unique requirements and wants of each person.

Table 6

Segmenting Respondents Based on Life Insurance Ownership for Awareness Assessment

	Male	Female	Total
Compulsory	29	73	102
Necessity	44	141	185
Unnecessary	2	5	7
Total	75	219	294

Table 6 segments respondents based on their life insurance ownership status and the reasons for owning it, categorized by gender. Among the total respondents who own life insurance because it is compulsory, 102 respondents fall into this category. Within this group, females constitute a significant majority, with 73 respondents (71.57%), while males account for 29 respondents (28.43%). This suggests that a substantial proportion of women's life insurance ownership is driven by mandatory requirements, such as those imposed by employers or educational institutions. For respondents who view life insurance as necessary, 185 out of the 294 participants fall into this segment. Here, females again dominate, with 141 out of 185 respondents (76.22%) compared to 44 males (23.78%). This indicates that most women recognize the intrinsic value and necessity of life insurance, suggesting that women are more likely to consider financial protection and risk management as important.

The smallest group consists of those who consider life insurance unnecessary, totaling seven respondents. There are five women (71.43%) and two men (28.57%) in this group. This shows that a limited number of people of both genders do not value having life insurance. However, the figures are relatively low, which suggests that most people who answered the question think that having life insurance is a good idea. The results show that there is a clear gender difference in the reasons people buy life insurance. Women are more likely than men to see it as a necessity and a must. These results show that we need more focused Awareness initiatives that look at the diverse reasons and views that men and women have about life insurance. Increasing awareness of the benefits and necessity of life insurance could help bridge the gap for males. At the same time, for females, further education on the broader advantages beyond compulsory requirements could enhance their understanding and engagement with life insurance products.

Table 7

Evaluating Respondents' Life Insurance Objectives for Awareness

	Male	Female	Total
Wealth Creation	1	3	4
Children's Future	3	11	14
For Family Protection	26	80	106
For Old Age	1	4	5
Reduce economic crisis from unexpected future events	44	121	165
Total	75	219	294

Table 7 evaluates respondents' life insurance objectives, segmented by gender. The results show that men and women have different reasons for owning life insurance. The primary reason respondents want to acquire life insurance is to protect themselves from financial difficulties that may arise in the future. 165 persons gave this explanation. Of those, 121 (73.33%) are women and 44 (26.67%) are males. This suggests that women are particularly concerned about mitigating the financial risks associated with unexpected events, indicating that they value financial security and stability.

Family protection is the second most common objective, cited by 106 respondents. Within this category, females again represent the majority, with 80 out of 106 respondents (75.47%), while males account for 26 respondents (24.53%). This highlights a gendered emphasis on safeguarding family well-being, with females showing a higher propensity to prioritize family protection through life insurance. Fourteen people stated that they wanted to protect their children's future, with 11 being women (78.57%) and three being men (21.43%). This further emphasizes the propensity of females to prioritize familial objectives, particularly the future of their children, as a primary rationale for acquiring life insurance. Creating wealth and planning for retirement are less typical goals. Wealth creation is mentioned by only four respondents, with three females (75%) and one male (25%). Similarly, five respondents cite this objective for old-age provision, including four females (80%) and one male (20%). These lower numbers suggest that wealth creation and old age security are not primary drivers for life insurance among the surveyed group. However, females still show a stronger inclination towards these objectives than males.

Overall, the data reveal that females are more likely to view life insurance as a tool for mitigating economic crises resulting from unexpected events, protecting their families, and securing their children's future. While also valuing these aspects, males do so to a lesser extent. These findings suggest that life insurance Awareness and marketing strategies should be tailored to emphasize the aspects of family protection and financial security, particularly targeting female audiences who demonstrate higher concern for these objectives. Additionally, enhancing Awareness about the benefits of life insurance for wealth creation and old age provision could help broaden the appeal of life insurance across both genders.

Conclusion

This exploratory study concludes that enhancing life insurance Awareness is crucial for the population of Bharatpur, Chitwan, especially among college students. The study, while exploring, offers significant insights for the insurance sector and policymakers. It underscores the necessity for coordinated initiatives by governmental bodies and stakeholders to implement campaigns aimed at enhancing public Awareness of life insurance. These campaigns are essential for ensuring financial security in the face of unexpected future disasters.

The findings indicate that the rapid lifestyle of individuals in Nepal has resulted in a rise in health concerns and ailments, especially those associated with lifestyle choices, including diabetes and cardiovascular issues. In light of the unpredictability of future occurrences and the increasing prevalence of these conditions, the analysis posits that possessing insurance is essential rather than optional. Insurance protects and assures against unexpected financial burdens that may arise due to the policyholder's death or illness. This need is further underscored by Nepal's escalating living costs and healthcare costs. Insurance providers are urged to educate the public about the importance of life insurance early on. This education should commence with students in higher educational institutions, as they are at a pivotal stage in their financial planning. Awareness campaigns and informative speeches can broaden perspectives on the advantages of life insurance, increasing the likelihood of future policy purchases. Even if they do not buy insurance immediately, they are likely to do so as they gain awareness of its importance.

The conclusion also stresses that promoting life insurance should be seen as a commercial venture and a social responsibility. Insurance companies and brokers should pay attention to the younger generation, particularly students who are about to enter the workforce. This group may comprise a significant portion of their consumer base. Insurance agents can set the groundwork for future policy purchases by concentrating on this group early on. The findings indicate that a significant number of students are inclined to take life insurance seriously into consideration upon graduation and the commencement of their professional careers. Consequently, it is essential to initiate Awareness and educational programs at an early stage to ensure that this population is adequately informed about the need for life insurance, ultimately leading to increased acceptance of insurance policies in the future.

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