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Policyholders' Knowledge in Claiming Life Insurance: A Conceptual Paper

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Abstract: Life insurance is one of the most important insurance products that is available in the market, where its vital function is to provide financial security and protection to the beneficiaries upon the demise of the policyholder. The effectiveness of insurance operations lies in the efficiency with which claims are served to policyholders. Despite its importance, many individuals still lack knowledge of how to claim their life insurance policy. This lack of knowledge poses a threat to both beneficiaries and the nation, particularly given the low ownership of life insurance among individuals in Malaysia. This research investigates the impact of education, claims processes, and intermediary services on claims knowledge within the life insurance sector, utilizing the Resource-Based View as a theoretical framework. The study examines the role of educational initiatives, the claim process and effective intermediary services to enhance policyholders' knowledge of their rights and responsibilities. Hence, it will lead to more informed decisions and fewer disputes between the policyholders and insurance operators. In the long run, the life insurance companies may boost their competitive advantages and remain sustainable in a dynamic insurance market. Future research should focus more on longitudinal studies to expand the discussions on the factors affecting the policyholders' claim knowledge

Keywords: *Life insurance, Knowledge, Claims, Intermediaries*

1. Introduction and Background

The primary goal of life insurance is to provide people with financial stability. By providing beneficiaries with a financial safety net, life insurance policies are intended to lessen the financial strain caused by the untimely loss of a breadwinner. The importance of life insurance can be captured in several key benefits, including risk transfer, long-term savings, and peace of mind, which contribute to its relevance in personal financial planning (Edward et al., 2024; Nga, 2023). One important advantage of life insurance is its ability to protect against monetary loss in the event of an untimely death. By transferring the risk of loss from their dependents to the insurer, this feature enables individuals to protect the financial stability of their families. According to a study, life insurance is not just a protective financial instrument; it also encourages savings and investments, leading to long-term financial discipline among policyholders (Kiwanuka & Sibindi, 2023). Furthermore, in contexts where consumers exhibit lower financial literacy, life insurance policies can enhance understanding of financial management, positively impacting policy retention (Christopher, 2024).

An essential component of life insurance operations is policyholders' understanding of claims processes and entitlements. Studies have shown that policyholders' knowledge regarding the procedures, documents, and requirements for submitting and receiving claims has an impact on customer satisfaction, trust, and the overall perceived value of life insurance products (Lawaju et al., 2024; Yusuf & Ajemunigbohun, 2015). The findings align with the primary objective of insurance operations, which is to ensure transparency in transactions and to provide comprehensive protection for policyholders (Edward et al., 2024).

This conceptual paper explores the determinants of claims knowledge among life insurance policyholders, with an emphasis on the impact of education, the transparency of the claims procedure, and the quality of services offered by intermediaries. As life insurance faces the changing dynamics of claims settlement in life insurance, a rise in policy numbers results in an increased volume of claims, highlighting the need for efficient and transparent claim settlement processes (Kaur & Singh, 2023). On the other hand, Ajemunigbohun, Oluwaleye, et al. (2022) argued that perceptions of the claims handling process are central in defining the relationship between insurers and policyholders, stating that inefficient processes can damage overall customer

experiences.

In the context of Malaysia, the understanding of claims knowledge within the life insurance sector presents significant challenges and opportunities. Life insurance serves as a crucial component of the financial ecosystem, significantly contributing to economic growth and family financial security. (Edward et al., 2024). A lack of public knowledge and comprehension of life insurance claims procedures is a significant issue for the industry, which can lead to unfavourable consequences, including underinsurance and claims disputes. This knowledge gap is evident in Malaysia and other regions, emphasising the necessity for insurance operators to enhance communication and education efforts. Further, Lim et al. (2020) have shown that issues and dissatisfaction with claims arise from Malaysians' ignorance of policies and claims. When choosing their life insurance plans, an inadequate understanding can potentially have negative consequences. It has been supported by Rajbansh (2024), who indicated that financial literacy helps to a higher understanding of insurance products and their benefits.

The increasing demand for life insurance points to a developing industry, yet empirical data show that the claims process can be complicated. For instance, the dispute rates for medical claims have been observed to increase due to policyholders' non-disclosure and misrepresentation of medical history. (Isa & Ismail, 2022). A greater grasp of claims knowledge may lessen the number and intensity of disputes in the claims process. Furthermore, studies indicate that young adults, specifically Generation Y, exhibit a notable lack of awareness regarding the importance of life insurance, even as they represent a significant segment of the market (Chung, 2020; Low et al., 2021). As Malaysia is known as a multiracial country, the distinct demographics' perception is shaped by societal norms and influences, which can affect life insurance purchasing decisions (Arifin et al., 2022; Musa et al., 2022).

Moreover, the regulatory framework within Malaysia aims to increase the penetration rate of life insurance, targeting a goal of 75% by the end of 2020 (Lim et al., 2020). However, in 2024, Bank Negara of Malaysia reported that the life insurance penetration level reached 3.3% (Business Times, 2024). Despite this, the accomplishment of this goal is contingent on increasing knowledge distribution regarding the benefits of life insurance and the mechanics of claims processing. Consumer perceptions of insurance firms also play an important part in this dynamic. It has been reported that a consumer's understanding of insurance claims significantly influences their purchasing decisions (Low et al., 2021; Salleh et al., 2018). Hence, enhancing public knowledge regarding claims can ultimately foster a further trusting relationship between insurers and consumers (Zainal et al., 2024). Research on policyholders' claim knowledge is scarce in developing nations such as Malaysia, despite ongoing attempts to increase policyholder education in recent years.

To address the gap, this research employs a resource-based view to examine how this framework will influence a policyholder's knowledge of claims. The shift in underlying idea is credible, and it is used throughout the study to assess techniques for increasing claims knowledge among policyholders. The paper will commence with a comprehensive literature review, illustrating the significance of the previous studies from a life insurance perspective. The conceptual framework outlines the interrelation between education, the claims process, and the services provided by intermediaries about claims knowledge, highlighting its significance in expanding the theoretical and practical contributions.

2. Literature Review

The literature review section discusses the underlying theory for this paper is the Resource-Based View Theory (RBV). Then, the synthesis of the literature follows with variables proposed for the study, which are education, claim process and intermediaries. All of the variables are critically examined to develop hypotheses at the end of each variable's discussion.

Resource-Based View Theory (RBV): Jay Barney, in the early 1990s, initially articulated this theory, wherein it posits that the firm's long-term competitive edge comes from its rare, valuable, hard-to-copy and non-substitutable (Barney et al., 2001). This theory focuses on the internal capabilities of firms. It also stresses the importance of managing and leveraging these resources to enhance performance and strategic outcomes (Newbert, 2008).

From the extent of literature, research on RBV has expanded to various contexts, including insurance. RBV provides a framework to understand the role of a firm's knowledge, and including claim perspectives may contribute to increased effectiveness and customers' trust. Kweh et al. (2021) stated that customer satisfaction and loyalty may be built upon better customer service and claims processing, which is rooted in knowledgeable workers. Moreover, to sustain in this insurance market, a unique organisational resource linked with the claimant's knowledge ensures better financial indicators and a resilient competitive edge. The Resource-Based View (RBV) theory suggests that a long-term sustainability of a firm can be attained with the assistance of the firm's exclusive resources, which are rare, hard to imitate, and difficult for others to substitute. Hence, this theory is applicable within the scope of the life insurance market in Malaysia, where it relates to the concept of how claims management knowledge may contribute as an essential resource to improve the firm's effectiveness and retain its customers' loyalty.

Claims knowledge is regarded as a valuable intangible resource that influences customer purchasing behaviours in life insurance. Research indicates a strong relationship between consumers' awareness of life insurance benefits and life insurance purchase intention(Masud et al., 2021). To gain a competitive edge, life insurance companies should strive to build a knowledgeable workforce and a transparent claims culture. For instance, Organizations that invest in educating their employees about claims handling and customer service can build a reputation for reliability and trustworthiness (Piaralal et al., 2014). Hence, it aligns with RBV theory, which postulates that intangible resources, such as knowledgeable staff, can reinforce greater service delivery and customer satisfaction.

Moreover, the insurance industry is characterised by high levels of competition, leading firms to seek a competitive advantage. Claims knowledge not only strengthens customer relationships but also helps mitigate disputes arising from claims processing. Past study highlights that claim knowledge is vital, as misunderstandings on policy-related details may lead to increased claims disputes(Piaralal et al., 2014). In return, the companies that expand on their claim knowledge initiatives can manage their risks, resulting in enhanced customer loyalty and retention (Zainudin et al., 2018).

Integration of RBV with the life insurance market emphasises the importance of human assets as one of its strategic assets. Piaralal et al. (2016) noted the critical role of developing an insurance company's employees' knowledge, where it may cultivate a culture of service excellence, leading to superior results. By empowering customer service employees through training and rewards it may enhance their ability to provide support during the claims process. Therefore, it is essential in the insurance industry to be involved with enhanced knowledge to address the consistent frustration concerning the level of service provided and the transparency of claims processes.

In addition, the link between claims knowledge and organisational performance has implications for strategic decisions. RBV directs that firms must continually invest in developing their incomparable resources to maintain a competitive edge. Life insurance companies in Malaysia should enhance their knowledge management by prioritising claims education that is imparted through their training programs and consumer education efforts(Mihardjo et al., 2020). Firms that excel in this dimension are ahead of their competitors in terms of reduced claim disputes and transaction costs, as well as improved market positioning.

Education: Education plays an essential role for the policyholders as it provides insurance-related information, such as insurance policies' coverage, claim submission, and their legal rights. The knowledge gained from the education on insurance is crucial as it affects the process of a successful claim. It has been found that people with more advanced educational qualifications tend to understand more sophisticated insurance products and their use (Mardinawaty et al., 2022). Hence, the increase in the policyholder's understanding improves their skills, especially in claim processes, communication and dispute matters. As reflected in the Resource-Based View (RBV) theory, which stresses the maximization of intangible assets is needed to achieve the competitive advantage (Lockett et al., 2009). Further, there is a need for insurance companies to boost their education, especially on claims and product knowledge, which aligns with the goals of increasing their customer satisfaction. The benefits of it are that it directly reduces the claim process issues and significantly improves their claim management. A well-informed customer base enhances the culture of trust and transparency, which is critical in the insurance industry, particularly in maximizing the efficiency of the claims process (Liu et al.,

2021).

There are past research studies to explain that education has a significant relationship in affecting the purchase of insurance products, signifying the role of education in enhancing the individual's understanding of insurance coverage (Kimani et al., 2014). Similarly, a study by Mamun et al. (2021) and Balqis-Ali et al. (2021) reported that educational attainment significantly influences health insurance purchase intentions among working adults in Malaysia. This reflects that educational attainment fosters a greater comprehension of insurance benefits, which is critical for effective claims management.

Studies also show a link between financial literacy and education, hence leads to enhanced knowledge on various financial products, including insurance (Santini et al., 2019). Al-Bahrani et al. (2018) found that individuals may display increased insurance literacy from their education level. Thus, it proved that the ability to understand policy specifications and the claims process correlates with the educational background of the policyholder. Other than that, this remark is that with the educational attainment of the policyholders, they can comprehend important elements in an insurance policy. Hence, the study proposed the following hypothesis;
H1: There is a positive relationship between the education of the policyholder and the knowledge of claims in life insurance policies.

Claim Process: In the life insurance business, the claims process is one of the most important considerations between insurance companies and the policyholders in the event of unforeseen circumstances. Understanding a claim involves knowing the steps that need to be taken for a claim to be successful. The RBV posits that companies can get ahead of their competitors by using their distinct skills to maximize their value. In this case, educating policyholders about claims becomes a strategic advantage that supports claims promptly and effectively by managing the claims process well (Hankede & Mwelwa, 2024; Ntwali et al., 2020)

The complexity of insurance products and processes can lead to misinterpretations and confusion, often resulting in claims being delayed (Kadyan et al., 2022). A study by Ajemunigbohun, Olowokudejo, et al. (2022) found that unfair treatment can be minimized by altering attitudes and with a clear claim process. However, Kadyan et al. (2022) stated that policy concerns can be resolved by having clear guidelines and communication. Eventually, a clear claim process brings benefits as it may mitigate misunderstandings and boost customer satisfaction(Lawaju et al., 2024).

As fintech and Insurtech have emerged in recent years, the insurance industry in Malaysia has shifted to a customer-centric centric. Zainal et al. (2024) and Mamun et al. (2021) in recent studies have concluded that information clarity and efficient claim process are key components in engaging the trust and loyalty among the policyholders(Masud et al., 2021). Hence, it is hypothesized that the following;
H2: There is a positive relationship between the claim process and the policyholders' knowledge of life insurance.

Intermediaries: The Insurance industry demands various parties to rely on in transacting the process between policyholders and insurance companies. Hence, it depends on intermediaries like agents and brokers to play a key role in expediting more efficient communication and the claim process. However, this cannot be done without the policyholder's knowledge in claiming their policies, which signifies the crucial interdependence between the intermediaries and the policyholders. The idea can be expanded through the lens of the Resource-Based View(RBV) theory, which focuses on the link between unique resources and capabilities within the organization. Intermediaries' expertise in their specialized area and skills acts as a treasured resources that strengthen the insurance firms' abilities to cope with claims knowledge among the policyholders(Salleh et al., 2018; Zainal et al., 2024).

Recent studies have discussed the relationship between the experience of intermediaries during the claim process. Praja (2023) found that strong claim procedures from the intermediaries have influenced the effective claim management of the insurance companies. It justifies the concept that strong education on insurance possessed by the policyholder is from knowledgeable intermediaries. Eriksen and Vet (2020) added that intermediaries' support is vital, especially in handling the uncertain things that involve emotional and psychological factors during the claim process. During the hostile events that happen to the policyholder, such

as a disaster, knowledgeable intermediaries may give support to start compiling the evidence for the claim process. Thus, it shows that the multi-faceted role of intermediaries is not focusing on operational aspects only, but also taking care of the policyholders' emotional well-being.(Eriksen & Vet, 2020).

As in the Malaysian context, the policyholders' experience with intermediaries has a significant influence on their knowledge and understanding of the claim process. Current studies show that intermediaries like agents and brokers are playing a key role in closing the knowledge gap between the policyholders and insurance companies. Zainal et al. (2024) indicate that the public's perception of insurance companies is significantly influenced by knowledge, suggesting that intermediaries equipped with comprehensive knowledge can enhance policyholder confidence, ultimately impacting their success in navigating claims processes. Moreover, findings by Yusof and Abd Razak (2018) stress the importance of trust in intermediaries for a positive claims experience, stating that policyholders' trust is essential for an effective claims process. It aligns with the notion that knowledgeable intermediaries can help instill confidence in policyholders (Yusof & Abd Razak, 2018; Zainal et al., 2024).

It can be deduced from the past literature that the experiences with intermediaries are crucial for determining policyholder claim knowledge in the insurance landscape. The well-informed intermediaries can enhance policyholder awareness about claims processes, thereby nurturing trust and leading to a more efficient claims experience. The resonant relationship between insurance companies and policyholders is paramount in enlightening the claim practices in Malaysia. Hence, our next hypothesis is being developed by justifications from the past research as below;
H3: There is a positive relationship between intermediaries' experiences and the policyholders' knowledge of claims in life insurance policies.

3. Research Methodology

This paper adopts a conceptual approach to investigate the impact of education, claims processes, and intermediary services on claims knowledge within the life insurance sector. As a conceptual paper, the methodology focuses on a comprehensive review of existing literature on insurance claims, policyholder education, claims process, and the role of intermediaries. This review will use academic journals and pertinent materials to synthesise existing information and identify gaps. A conceptual framework will be created based on the literature review to demonstrate the relationships between key variables. This conceptual framework will serve as a roadmap for the analysis and interpretation of the findings. Finally, this paper will employ logical reasoning and critical analysis to explore the relationships proposed in the conceptual framework. It entails investigating how transparent claims processes, effective education, and skilled intermediaries are thought to improve policyholders' claims knowledge.

4. Managerial Implications and Recommendations

The managerial contributions of this conceptual paper lie in its potential to guide life insurance companies in several key areas. Firstly, it tackles the critical importance of open, easy-to-understand, and accessible claims processes in addressing policyholder satisfaction and trust directly. This article seeks to nudge managers towards prioritising process improvement initiatives, to simplify and make claims processes easier to understand for policyholders. Such a focus aligns with the insurance industry's rising need to meet client requirements and expectations. Insurance companies can identify the internal elements that cause claim payment delays and devise better methods to address these difficulties (Hankede & Mwelwa, 2024).

Secondly, the paper recommends investing in comprehensive education initiatives that help policyholders understand their insurance coverage and rights. Recognising the importance of an educated customer base in reducing disputes and creating long-term relationships, managers may use the insights presented in this study to create tailored insurance training campaigns for their workers and policyholders. In addition to improving customer happiness, this strategy boosts insurers' operational effectiveness since policyholders will understand their rights and duties better and workers will be more equipped to handle consumer complaints and offer fast answers.

Finally, the paper underscores the strategic importance of intermediary services in facilitating effective communication and support for policyholders. By acknowledging the role of agents and brokers in guiding customers through the insurance landscape, managers can optimize their intermediary networks to deliver personalized and value-added services. It is relevant, considering the shift towards tailor-made solutions and consulting services in the insurance sector. (Masud et al., 2021). Finally, this paper is a great resource for managers looking to improve claims expertise, strengthen client connections, and achieve long-term success in the life insurance market.

5. Conclusion

In conclusion, this conceptual paper provides numerous critical findings with substantial consequences for life insurance businesses and the industry. First, it discusses the application of the Resource-Based View Theory (RBV) in the insurance industry. It also broadens existing knowledge by discussing relevant education, claim processes, and experiences with intermediaries that will increase the value of insurance companies, in line with the concept of RBV, which enables the optimization of intangible resources to remain competitive in the insurance industry.

Secondly, this paper offers a specific guideline for insurers aiming to enhance policyholder happiness and foster trust. It is achievable by emphasising the need for straightforward, user-friendly, and accessible claims processing processes. Furthermore, the research suggests that an overly complex claim handling process may lose credibility, resulting in consumer discontent and corporate losses. Thus, insurers must focus on establishing and sustaining uncomplicated claims systems that are user-friendly and graspable. Hence, this paper highlights the great input of education in providing policyholders with information to make informed decisions and understand the intricacy of insurance. By investing in comprehensive education programs, insurers can increase their customers' information and reduce the risk of miscommunication and conflicts. Besides that, customers are less likely to be dissatisfied when they feel knowledgeable and secure about their insurance coverage, which eventually improves consumer loyalty and trust and fosters a better connection between policyholders and insurers. This concurs with the Resource-Based View, which identifies skills and information as stimuli for competitive advantage.

This theoretical discussion also recognizes the strategic role of intermediary services in bringing insurers and policyholders together. Intermediaries play a very crucial role in offering customised advice and service, most especially during the claims process. Thus, insurance companies must squeeze as much as they can out of their intermediaries and equip them with the tools they need to provide great customer service. By embracing such observations and prioritizing claims information management, life insurance firms can more effectively utilize competitive advantage, foster enduring customer relationships, and ensure long-term success in an increasingly dynamic market.

Future studies should empirically examine the linkages posited in this paper and investigate the long-term effects of these interventions on policyholder conduct and claims outcomes. Moreover, emphasis must be placed on the developing domain of Islamic insurance (takaful), concentrating on the management of claims services following Shariah principles.

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