

EXPLORING LEARNING JOURNEYS OF ADULTS IN NON-LIFE INSURANCE:
A NARRATIVE INQUIRY

Riju Dhakal

A Dissertation

Submitted to
School of Education

in Partial Fulfilment of the Requirements for the Degree of
Master of Philosophy in Development Studies

Kathmandu University
Dhulikhel, Nepal

November 2025

AN ABSTRACT

of the dissertation of *Riju Dhakal* for the degree of *Master of Philosophy in Development Studies* presented on 19 November 2025 entitled *Exploring Learning Journeys of Adults in non-life insurance: A Narrative Inquiry*.

APPROVED BY

.....
Asst. Prof. Suresh Gautam, PhD
Dissertation Supervisor

This study investigates the learning experiences of adults engaged with non-life insurance in Nepal, focusing on how they understand insurance processes and products. Using a narrative inquiry approach informed by adult learning theory, the research explores the experiences of four urban participants who hold non-life insurance. Their stories reveal significant gaps in insurance literacy, including confusion about policy provisions, claim procedures, and risk assessment. Participants reported mistrust and frustration stemming from inadequately trained insurance agents, complex documentation, and unclear communication.

Research shows that the majority of adults do not acquire knowledge about insurance through organized education or formal programs offered by insurance providers or industry organizations. Instead, they tend to depend significantly on informal channels such as friends, family, community connections, and personal experiences. While these informal methods allow individuals to become somewhat familiar with insurance products, they often do not deliver thorough understanding. Consequently, adults might not fully grasp the benefits of insurance, its long-term value, or aspects of risk management, which can ultimately impact their financial security, decision-making skills, and self-assurance.

The study highlights the need for more than expanded non-formal education efforts. It argues for community-based learning initiatives grounded in behavioral insights and adult learning principles to strengthen trust and engagement. Approaches

such as peer learning, practical demonstrations, and accessible digital resources in local languages can enhance understanding and credibility. Additionally, regulatory and educational reforms that promote ethics, transparency, and consumer protection are essential. Overall, improving insurance literacy is essential for strengthening financial resilience and promoting inclusive economic development in disaster-prone Nepal.

.....

19 November 2025

Riju Dhakal

Degree Candidate

सोध सार

विकास अध्ययनमा दर्शनशास्त्रमा स्नातकोत्तर डिग्रीको लागि रिजु ढकालको शोध प्रबन्धको “निर्जीवन बीमामा वयस्कहरूको सिकाइ यात्राको अन्वेषण: एक संकथन” ३ मंसिर २०८२ मा प्रस्तुत गरिएको थियो ।

.....
उप.प्रा.सुरेश गौतम, पिएचडी
शोध निर्देशक

यस अध्ययनले नेपालमा वयस्क सहभागीहरूको कथा र निर्जीवन बीमामा उनीहरूको सिकाइको अन्वेषण गरिएको थियो । अनुसन्धानले प्रक्रिया र उत्पादनहरूको बारेमा नजानी वयस्कहरूले निर्जीवन बीमा गरिरहेका छन र त्यसबाट के कस्ता समस्याहरू भेगीरहेका छन भन्ने अध्ययन गरेको छ । वयस्क सिकाइ सिद्धान्तमा आधारित कथा सोधपुछ पद्धति प्रयोग गरेर, अध्ययनले वयस्कहरूले कसरी बीमा गर्न सिक्छन् र अविश्वास, दाबी अस्वीकृति र नीति जटिलताको अनुभवहरूको अन्वेषण गरेको छ । मैले शहरी सन्दर्भबाट चार सहभागीहरू छनौट गरेँ जसले निर्जीवन बीमा गरेका थिए र बीमाको बारेमा सिक्रको लागि उनीहरू उत्साहीत पनि थिए ।

यस अध्ययनको नतिजाले के देखाउछ भने वयस्कहरूले कम्पनीहरूबाट बीमा नीतिहरू र उत्पादनहरू मुश्किलले सिक्छन्, र तिनीहरूले आफ्ना साथीहरू र समुदायबाट अनौपचारिक रूपमा विमाको बारेमा सुनेर विमा गरेका हुन्छन । विमितहरूमा बीमाको बारेमा अनौपचारिक ज्ञान र बीमा कम्पनी माथी बढदै गएको अविश्वास माथी यो अध्ययनले प्रष्ट पारेको छ । त्यसैले उनीहरूले बीमाको फाइदाको बारेमा कमै थाहा पाउछन् र बीमा बारे ज्ञानको कमी महशुस गर्छन् । यो रिपोर्ट गर्नु वास्तवमा चासोको कुरा थियो किनभने वयस्कहरूको शैक्षिक, पेशागत र सामाजिक-आर्थिक पृष्ठभूमिका बावजुद, उनीहरूले निर्जीवन बीमाको प्रक्रिया र उत्पादनको बारेमा समान तरिकामा जानकारी लिएका थिए । उनीहरूले यो पनि वर्णन गरे कि नीति प्रावधान, दाबी प्रक्रिया र जोखिम मूल्याङ्कन बुझ्नमा उनीहरूले कठिनाइ अनुभव गरे । साथै, उनीहरूले यसलाई अस्पष्ट र अविश्वसनीय मानिएको पनि व्यक्त गरे, जसको कारण प्रशिक्षित नभएका बीमा एजेन्टहरू, जटिल कागजी कार्यवाहि, र अलमलमा पार्ने सञ्चार प्रणाली पनि एक हो।

यस अध्ययनको नतिजाहरूले के संकेत गर्छ भने बीमाका अन्तरहरूलाई सम्बोधन गर्नका लागि गैर-औपचारिक शिक्षाका तरिकाहरूको विस्तार गर्नु पर्छ ताकि वयस्कहरूले निर्जीवन बीमाको प्रक्रिया र संरचनाबारे सिक्र सकून् । यसको साथै व्यवहारिक दृष्टिकोण र वयस्क शिक्षाको सिद्धान्तबाट सूचित

समुदायमा आधारित शिक्षा अत्यन्त आवश्यक छ, जसले विश्वास र संलग्नता बढाउन मद्दत पुर्याउँछ । साथीहरूबाट सिक्ने, व्यावहारिक प्रदर्शन, र स्थानीय भाषामा डिजिटल स्रोतहरूको प्रयोगजस्ता रणनीतिहरूले पहुँच र विश्वसनीयता सुधार गर्न सक्छ । थप रूपमा, नैतिकता, पारदर्शिता र उपभोक्ता सुरक्षा प्रवर्द्धन गर्ने नियम र शैक्षिक सुधारहरू अत्यन्त महत्त्वपूर्ण छन् । त्यसैले यस अध्ययनले के पुष्टी गरेको छ भने बीमा साक्षरताको सुदृढीकरण आर्थिक लचीलोपन र विपद्संवेदनशील नेपालमा समावेशी आर्थिक वृद्धिका लागि बीमा अत्यावश्यक छ ।

३ मंसिर २०८२

.....
रिजु ढकाल

उपाधि उमेदवार

This dissertation, entitled *Exploring Learning Journeys of Adults in Non-Life Insurance: A Narrative Inquiry*, presented by *Riju Dhakal* on *19 November 2025*.

APPROVED BY

..... 19 November 2025
Associ. Prof. Rabindra Ghimire, PhD
External Examiner

..... 19 November 2025
Asst. Prof. Suresh Gautam, PhD
Dissertation Supervisor
Head of Department, Development Education

..... 19 November 2025
Prof. Bal Chandra Luitel, PhD
Dean/Chair of Research Committee

I understand and agree that my dissertation will become a part of the permanent collection of the Kathmandu University Library. My signature below approves the release of my dissertation to any reader upon request for scholarly purposes.

..... 19 November 2025
Riju Dhakal
Degree Candidate

©Copyright by Riju Dhakal

2025

All Rights Reserved

DECLARATION

I hereby declare that this dissertation is my original work, and it has not been submitted for candidature for any other degree at any other university.

.....

19 November, 2025

Riju Dhakal

Degree Candidate

DEDICATION

TO

All Paragons of Virtue

My Universe

To those who live with integrity, teach with kindness, lead with wisdom, and inspire through quiet strength, this work is for you.

Special thanks to my

Husband Bijay Kumar Poudyal

Daughter Vibhishna Poudyal

Mother Samata Dhakal

Father Bharat Raj Dhakal

ACKNOWLEDGEMENTS

Throughout my research journey, I connected with several individuals who are all very important to my research. Therefore, I would like to express my gratitude to all those who supported me, whether directly or indirectly, throughout my academic studies. First and foremost, I would like to offer my sincere appreciation to my research participants who shared their personal narratives with me. I admire their trust in sharing their views, which helped me complete my study.

I sincerely thank everyone who helped or supported me during my MPhil journey. First, I would like to express my deep gratitude to my supervisor, Assistant Prof. Suresh Gautam, PhD, under whose valuable supervision my study journey started with encouragement, motivation, insightful criticism, and support during all phases of my research. Similarly, I would like to thank Prof. Bal Chandra Luitel, PhD, Dean of KUSOED, Prof. Prakash C. Bhattarai, PhD, and every faculty member of the Development Studies department who motivated and supported me in this accomplishment.

I am grateful to my MPhil 2023 colleagues for their assistance, engaging conversations, and for serving as a continual source of inspiration. I extend my heartfelt thanks to my dear friend Shrutina Dhanchha, who has always motivated and encouraged me to complete my work. She was with me on this journey and helped me move forward.

Above all, I would like to thank my husband and my daughter for their limitless affection, emotional support, and for showing confidence in my abilities. I am grateful to my parents for believing in me and encouraging me to complete my MPhil journey. Their constant support and motivation have been my greatest source of strength and inspiration. The successful completion of this thesis would not have been achievable without their understanding.

Riju Dhakal

Degree Candidate

TABLE OF CONTENTS

ACKNOWLEDGEMENTS	i
TABLE OF CONTENTS	ii
ABBREVIATIONS	v
LIST OF TABLES	vi
CHAPTER I.....	1
INTRODUCTION	1
I am not an Employer! I am an Educator	1
Statement of Problem	5
Purpose of Study.....	6
Research Questions	6
Significance of the Study.....	6
Delimitations of the Study	7
Organization of the Study.....	7
Chapter Summary	8
CHAPTER II.....	9
REVIEW OF LITERATURE	9
Present Scenario of the Nepali Insurance Market	14
Policy Review	15
Theoretical Framework: Adult Learning	17
Chapter Summery	19
CHAPTER III	20
RESEARCH METHODOLOGY	20
Research Paradigm	20
Ontological Assumption	20
Epistemological Assumption.....	21
Axiology Assumption.....	22
Research Design	22
Study Area	23
Participant Selection	23
Methods and Tools for Collecting Data	25
Field Notes.....	26

Interviews	27
Data Analysis, Meaning-Making, and Interpretation	27
Quality Standard	28
Credibility	28
Transferability	29
Conformability.....	29
Ethical Consideration	29
Chapter Summery	30
CHAPTER IV	32
NARRATIVES OF THE PARTICIPANTS	32
Story of Sita	32
Story of Nitesh.....	33
Story of Asmita.....	36
Story of Aakash	38
Chapter Summary	39
CHAPTER V	41
ADULT’S LEARNING UNDERSTANDING OF NON LIFE INSURANCE.....	41
Ways of Learning	41
Non-Life Insurance for Safety	42
Experienced-Based Learning from Information and Misinformation	45
Problem Center Learning: Barriers to Insurance Uptake	47
Self-Directed Learning and Early Exposure.....	50
Internal Motivation and Mutual Aid.....	52
Missing Co-stabilizer in Insurance Communication and Marketing.....	52
Trust and Institutional Responsibility	55
Chapter Summery	58
CHAPTER VI	60
RESOURCES AND BARRIERS TO NON LIFE INSURANCE.....	60
Obstacles to Business Insurance for Small Business Owners	60
Perceptions of Risk and Insurance Uptake	62
The Influence of Social Networks on Insurance Choices.....	64
Insurance Literacy: Bridging the Gap between Knowledge and Action	66
Media and Community-Based Outreach for Insurance Awareness.....	68
Community-Based Approaches for Financial Literacy	71

Chapter Summary	74
CHAPTER VII.....	75
DISCUSSION	75
Insurance Literacy	75
Unpredicted Action.....	79
Continuing Education Prepares for Risk Management	83
Breaking Barriers to Insurance in Nepal	87
Chapter Summery	93
CHAPTER VIII	95
INSIGHTS, CONCLUSION AND IMPLICATIONS.....	95
Insights	95
Summary.....	96
Conclusion.....	100
Implication.....	101
REFERENCES	104

ABBREVIATIONS

GDP	Gross Domestic Product
IB	Insurance Board
NRB	Nepal Rastra Bank
MPhil	Master of Philosophy
OECD	Organisation for Economic Co-operation and Development
WB	World Bank

LIST OF TABLES

Table 1 Present status of Nepalese Insurance Companies	14
--	----

CHAPTER I INTRODUCTION

This chapter explores the experience of adults in non-life insurance education within the context of Nepal. It begins by defining what non-life insurance is and highlighting its importance in managing financial risks associated with assets, liabilities, and unforeseen incidents. I also generated the research problem from the obstacles faced by Nepalese non-life insurers, including market constraints, inadequate regulatory frameworks, and low-income levels. Working in the insurance industry, I also experienced Insurance, both life and non-life products, which form a cornerstone of continuing education for adults, promoting safety, investment, and robust financial literacy. I also observed that, despite adults being less equipped with skills to manage everyday risks, business operations, and investments, they were still planning for long-term financial security. This is very interesting for me to explore how these adults understand the benefits of having non-life insurance. I also experienced that learning process fosters proactive risk mitigation and wealth preservation, transforming insurance from a mere product into a strategic tool for financial resilience.

I am not an Employer! I am an Educator

While working in the insurance company, I was recruited as an employee. However, my job is to educate people about the benefits of insurance and the importance of having a policy in place. Primarily, I educate adults on risk management, which provides protection to individuals, businesses, and society from unforeseen risks (Rejda & McNamara, 2020). I am experiencing my role as an educator to reflect and practice adequate social safety. Such a role was somehow irritating me, but in the context of net structures are not available, insurance assumes a more paramount function of contributing to economic resilience and poverty eradication (World Bank [WB], 2020).

Through the establishment of the Insurance Act of 1992 and the Insurance Board in Kathmandu, Nepal's insurance industry has experienced significant growth in the past few years, marked by an increase in the number of insurance companies and policyholders (Insurance Board Nepal, 2023). This evolution, in essence, signals the evolution of the financial sector in the country (Nepal Rastra Bank [NRB], 2023).

However, just because insurance policies are accessible and can be purchased, it does not ensure that adults utilize and understand the coverage they have obtained. In this context, I am helping adults understand policy terminology and its coverage. Therefore, I recognize the importance of adult learning in the insurance industry. Studies show that low levels of insurance literacy worldwide can lead to people being underinsured, choosing the wrong products to meet their needs, and experiencing difficulties with settling claims, as well as increasing distrust in the insurance industry (Gutter & Copur, 2011).

As an educator, my primary responsibility was to convey information about the various types of insurance and their applications. While describing non-life insurance, I instructed both individuals and companies on insurance policies that protected and managed liabilities arising from risks such as natural disasters, in a conversational yet formal manner. My role, which is more that of an educator and less than that of an employee, helps to generate confidence in purchasing insurance products. I understand that making and increasing clients without enough information might not be fair. My role as an educator is to help adult clients understand the claims process and recognize the importance of protecting their financial and physical assets against unavoidable threats, such as theft, accidents, and natural disasters (Majka, 2024). Insurance education emphasizes the benefits of having coverage, including financial security and regulatory compliance, as well as the associated legal requirements (Atkinson & Messy, 2013). Thus, the goal of non-life insurance education is to increase understanding of risk management and promote the selection of appropriate policy coverage.

Risks and uncertainties abound in the world during this era of globalization and modernization, where insurance can serve as a crucial safeguard for the protection of individuals' and organizations' health and wealth (Khanal, 2020). Such insurance helps establish a policy agreement, represented by an individual or organization, in which the insured receives financial protection from the insurer in the event of a loss. Insurance services can be defined as a product that consists of an insurance document, a written legal contract, plus several types of additional services. (Chowdhury et al., 2007) Which educator makes them understandable?

Furthermore, Budhathoki (2018) clarified that the insurance environment changed along with other elements following the return of democracy in 1990 AD. As a consequence, the Insurance Act of 1968 was replaced by the new Insurance Act of

1992, which was later superseded by the Insurance Act 2022 to meet the evolving needs of the scenario (NIA). The Act's preamble makes it very clear that, "to establish an Insurance Board to systematize, regularize, develop and regulate the insurance business". To achieve the goal outlined in the preamble, the Beema Samiti (Insurance Board) was established as an autonomous body under the Insurance Act of 1992 and subsequently replaced by the current Act of 2022. Currently, 14 non-life insurance companies, 14 life insurance companies, 2 Reinsurance Companies, 3 Micro-Life insurance companies, and 4 Micro-non-life Insurance companies are regulated by the Insurance Authority of Nepal. An insurance company alone cannot play the role of educating the people about the importance of insurance education without the help of the government and local bodies. Hence, continuing insurance education should be carried out for both the insured person and the service provider to ensure effective knowledge and awareness. This policy neither imagined the role of the educator nor focused on the process of educating people for awareness and advantages.

Thus, the non-life insurance education is essential for the development of insurance practice in both individuals and organizations. Non-life insurance provides coverage for various risks, including property, liability, vehicle, accidental, medical, marine, burglary, aviation, and miscellaneous risks. It is essential for every individual and organization to understand the different types of insurance policies available, how they work, and what their coverage is. Thus, insurance education can help them understand the importance of the coverage in the insurance policies they choose.

The education on insurance significantly increased the demand for non-life insurance policies among individuals and organizations (Choudhury & Mahapatra, 2014). This highlights the significance of non-life insurance education in advancing insurance policies. Additionally, another study published in the Journal of Risk and Insurance found that a lack of knowledge and understanding of insurance products was a significant barrier to the adoption of non-life insurance policies (Eling & Jia, 2014). Therefore, non-life insurance education can help individuals and organizations overcome this barrier and increase the adoption of non-life insurance policies. Thus, education plays a crucial role in shaping the learning process, including the selection of models, methods, strategies, and evaluation techniques (Saputri & Sunardi, 2023), and it is also not accurate to claim that one educational approach is superior to another, as the effectiveness of each is based on the specific needs, circumstances.

Furthermore, Weedige et al. (2019) connect insurance literacy with the sustainable development of the nation. He stated that safeguarding individuals and their assets was essential for promoting sustainable development. Achieving true sustainable development is improbable without sufficient insurance. Hence, the insurance system is designed to mitigate the financial impact of adverse events by transferring individual losses to an insurance provider. Additionally, Tennyson (2011) expresses that insurance offerings and services constitute a considerable portion of the national economy and play a crucial role in household budgeting and financial planning.

The insurance industry plays a vital role in enhancing the global economy and effectively manages risks for individuals and organizations. Non-life insurance policies are designed to protect against financial losses from events such as accidents, property damage, and liability claims. Marketing insurance education helps increase awareness, build trust, improve risk management, enhance customer loyalty, and drive sales (Smoder, 2019). Therefore, by providing education and information about insurance policies, insurance companies can help individuals and organizations to make decisions about their insurance needs.

As a result, insurance education regarding non-life products enables policyholders to understand their coverage, make informed decisions, and effectively manage their risks. It enhances their ability to protect their assets and recover from potential losses. It can also help to overcome the barrier of a lack of knowledge and understanding of the insurance product.

While there are initiatives in Nepal to increase financial literacy in general (such as NRB programs), insurance education tailored to the needs and knowledge level of insured individuals remains in short supply (Shrestha & Gurung, 2018). A critical knowledge gap exists regarding the lived experiences and attitudes of insured individuals themselves regarding their understanding and knowledge of insurance, as existing research has frequently focused on market penetration, regulation, or firm performance (e.g., IB Annual Reports). Only through learning these stories, the policyholders' personal experiences, perceptions, and stories, can one assess the actual state of insurance education at the local level and the actual challenges being faced by consumers.

In the study, I have expressed myself as an educator, not as an employer who provides informal education for policy buyers. My role extends beyond assisting

adults in grasping concepts, making informed choices, and aligning with their personal objectives and requirements. By clarifying policy language, advantages, and long-term effects in a straightforward and understandable way, I enabled clients to enhance their thinking, allowing them to select options that align with their requirements. In this regard, I serve as a facilitator of learning, fostering their comprehension and decision-making abilities, rather than just providing a product.

Statement of Problem

While working in an insurance company for seven years, my role primarily involves educating people about what insurance is and why it is important. I observed that adults often get confused before and after purchasing insurance plans and their benefits. Despite the less communicative and non-formal channels of educating people about insurance, insurance companies have become successful enterprises in Nepal, generating profit (Budhathoki, 2018). Making a profit in insurance companies hardly involves educating the public about insurance. This is the primary issue of the research, as adults are learning about non-life insurance through informal learning channels, which are hardly valued or recognized.

47.39% of the population in Nepal is now insured under some form of life and non-life insurance (Nepal Insurance Authority [NIA], 2025). This is an important problem to research, as it involves understanding how 47.39% of adults learn about insurance in the absence of formal insurance education in the Nepali context. The perceptions of insured adults are important for insurance companies to enhance their services and improve customer satisfaction. Despite the critical role that non-life insurance products play in adults' lives.

Agents are required to complete rigid, lecture-style courses that treat them like classroom students. Their training skips role-playing our actual objections ("Why is my premium up 30%?") or walking through scenarios we face (job loss, divorce, new teen driver). The use of confusing terms created more confusion rather than providing hands-on activities to explain the benefits of the insurance. Adults sign 40-page contracts that they do not understand, then feel stupid and betrayed when claims are rejected due to fine print that was never clearly explained to them. These are all problems related to the approach of insurance education and its failure to attract customers. Hence, increasing awareness of insurance products is crucial because a lack of understanding contributes to negative perceptions and distrust towards insurance companies, which may deter individuals and organizations from opting for

insurance coverage (Ismail et al., 2018). Also, the insurance industry is heavily regulated, and there may be limitations on how insurance companies can market and sell their products. In this study, I aim to shed light on the informational channels that insured individuals use to gain a better understanding of their non-life insurance plans.

A previous study shows that the insurance sector has grown with positive performance; however, adult policyholders have less trust and access to it. Such a gap reflects the deeper issues of learning and engagement in non-life policy. The research is important for ensuring that the lived experiences of the adult participants accurately reflect the ways of learning and coping with the potential risks associated with having a non-life insurance policy. Primarily, the insurance sector focuses on highlighting the ratio of loss and profit rather than educating policyholders, which often occurs in an informal learning context.

Purpose of Study

The purpose of this study is to gain an understanding of the ways adults learn about non-life insurance products.

Research Questions

1. How do the insured adults learn and understand through their experience of insuring non-life insurance products?
2. In what ways do insured adults narrate the useful learning resources and barriers to having non-life insurance?

Significance of the Study

The study was important because it helped to increase the knowledge and awareness of non-life insurance products among people and organizations. Due to a lack of understanding of insurance policies, many people struggle to obtain accurate information, which in turn increases mistrust and unfavorable opinions of insurance providers. Despite insurance helping to manage unavoidable risks, customers often have low-rate coverage due to a lack of knowledge and awareness. This study aimed to enhance insurance education by examining the benefits that insured individuals utilize and evaluating their experiences, knowledge, and satisfaction, thereby fostering confidence and supporting informed decision-making. The marketing analysis of Nepalese non-life insurance always remained satisfactory. Although various studies have been conducted in this sector, they have not identified the key factors that influence the marketing performance of this sector. This study aims to provide an

insight into the determination of insurance education of Nepalese Insurance companies. The study of non-life insurance education helped individuals and organizations to have a better understanding of insurance policies, products, and services. This enabled them to make informed decisions and choose the right policies that suit their need. Also, marketing can enhance its customer-facing strategy by placing less emphasis on price and more emphasis on the benefits of bundling tactics and the intermediary's recommendation in sales (Dominique-Ferreira, 2017).

The study also created awareness among individuals and organizations about the benefits of plans for non-life insurance. This led to increase in the uptake of non-life insurance policies by promoting the overall development of the insurance sector. Also, non-life insurance policies help individuals and organizations to manage risks effectively. With the right knowledge of non-life insurance policies, individuals and organizations can identify potential risks and take steps to mitigate them. Consequently, the degree to which risk is integrated into the operations of different functions determines the quality of value creation, and insurance businesses would be better off implementing and adopting risk management in diverse sectors (Acharyya & Mutenga, 2013). Therefore, non-life insurance policies provide financial security in the event of unexpected events, such as mishaps, natural disasters, and other hazards. This helped individuals and organizations to achieve financial stability, which is important for sustainable development. Additionally, the study addressed a significant gap by focusing on insurance education, which was often overlooked but played a crucial role in strengthening the insurance market. The research offers valuable insights into how education can enhance policyholders' understanding, promote better decision-making, refine marketing strategies, and ultimately contribute to the sustainable growth of the insurance industry in Nepal.

Delimitations of the Study

This study aimed to explore the process of insurance education for non-life products from the insured's perspective. Furthermore, the study highlighted the potential shortcomings of the current system and identified important elements that impact insured individuals' insurance education by gaining insight into their experiences and perceptions.

Organization of the Study

This thesis is divided into eight chapters. The first chapter comprises the introduction part, which describes the concept of insurance education. Furthermore,

the chapter includes a statement of the problem, the study's purposes, the research questions, the study's significance, and the study's delimitations. Similarly, the second chapter includes the literature review and theoretical framework of the study. It also explains the policy review, the present scenario of the Nepalese insurance market, and the policy gap. In the third chapter, research methodology is discussed, while the narratives of the participants are mentioned in the fourth chapter. The study's findings are presented in Chapters 5 and 6. The discussion of the study is presented in Chapter 7. Lastly, the study's insights, conclusions, and implications are presented in Chapter 8.

Chapter Summary

I began the chapter by introducing non-life insurance education, which equips individuals and organizations with knowledge about policy coverage, risk management, and the importance of safeguarding assets against unexpected events. Furthermore, the chapter helps to encourage well-informed decision-making, boost the uptake of insurance policies, and foster sustainable development by enhancing financial security, awareness, and confidence in insurance systems. I connected the non-life insurance education among the insured persons with the purpose of my study, research questions, and the significance of the study. The chapter further focused on the delimitation of the study. My study aimed to explore the process of insurance education for non-life products from the perspective of the insured

CHAPTER II

REVIEW OF LITERATURE

This chapter examines how adult learning in insurance education can enhance the understanding of non-life insurance products among insured individuals in Nepal. This study highlighted the consequences of inadequate understanding regarding policy coverage, claims, and premium calculation. The section outlined the current regulatory structure and development of the insurance industry in Nepal. It stresses the significance of informed choices and effective risk management in enhancing financial security. Furthermore, the conversation addressed the marketing and communication process, which impacted customer behavior and satisfaction. Through the lens of adult learning theory, the chapter illustrated how adult-targeted education can enhance insurance literacy. Insuring individuals is advisable for liability and all forms of medical cases, as this venture saves both the insured person and the insurer a significant amount of money. In summary, the chapter lays the groundwork for understanding how education can address knowledge gaps and contribute to the sustainable development of the non-life insurance industry.

Additionally, the study highlighted that the understanding of insurance terms is significantly influenced by the level of education of policyholders. Many policyholders relied on agents and failed to read the policy's terminology, resulting in inadequate information about their insurance policy. Hence, improving awareness and engagement with insurance products requires improved communication and teaching practices (Ghimire & Ghimire, 2024). Furthermore, the effectiveness of insurance programs depends on adults' awareness and education about insurance, focusing on the benefits of insurance and the community's role in promoting understanding and involvement in insurance (Preker & Dror, 2008). Additionally, to develop the understanding of policyholders who can successfully utilize insurance mechanisms to minimize risks, it is essential to emphasize the importance of educating college students about insurance, thereby increasing their understanding and ability to manage unavoidable risks.

The current study in Malaysia highlighted the significance of incorporating financial literacy and insurance awareness into the curriculum, which helped improve financial well-being and identified particular financial issues across various

socioeconomic groups, ultimately increasing insurance acceptance (Lee & Kuang, 2025). Similarly, one of the biggest issues in India is the lack of awareness about insurance and environmental issues. Due to limited awareness and pricing issues, insurance does not adequately cover the nation's overall losses from natural disasters. To raise awareness of insurance and the environment in India, the government and insurance providers must cooperate (Kumar et al., 2023). Similarly, Australia and New Zealand focus on consumer education through online resources, which improves knowledge of insurance and financial products, thereby raising insurance literacy among adults (Zhou et al., 2013). Likewise, the study also highlighted the importance of adult learning, group discussions, and mass media in South Africa's micro insurance education methods (Chummun, 2016). Similarly, in order to improve knowledge of insurance products, European nations place a high priority on financial education using digital technologies like websites and mobile applications, and by enhancing consumer awareness and trust in insurance services, this strategy can contribute to Ukraine's National Strategy of Financial Literacy (Prykaziuk & Motashko, 2023). Hence, we can learn that awareness campaigns for adults, community and school initiatives, and training are required for insurance workers in many countries to incorporate insurance education. These emphasized the value of continuing education, regulatory assistance, and practical methods for developing insurance literacy and trust.

The aim of this research was to explore the education process surrounding non-life insurance products as seen through the lens of insured individuals. The primary purpose of insurance is to manage risk and provide financial security for the protection of individuals' properties. As many insured people lacked a clear understanding of non-life insurance policies, this resulted in a lack of understanding of proper policy coverage and poor claims management. This study examines existing research to identify the key elements crucial for insurance education, assesses the effectiveness of various teaching methods, and evaluates how enhanced insurance knowledge influences the experiences of insured individuals. Therefore, marketing information systems, as outlined by Talvinen (1994), keep management informed about market conditions. An insurance company has developed an effective long-term marketing strategy that is essential and advantageous for any organization aiming to attract the necessary customers (Panda, 2019).

In the context of Nepal, the insurance industry has a short history. Under the name Nepal Malchalani Tatha Beema Company, it was founded in 1947 and renamed Nepal Insurance & Transport Company Ltd. in 1959. Since 1991 A.D., it has been known by the name "Nepal Insurance Company Ltd. The insurance company was established on 2051-09-06 under “The Company Act 2021” (now Company Act 2063) and started to operate as a general insurance company on 2053-02-17 after obtaining the license under the Insurance Act 2049. These are the materials available on the Nepal Insurance Company's website. Nepal Beema Pradhikaran, or the Insurance Authority of Nepal, is an autonomous body established by a specific act under the Ministry of Finance of the Nepalese government, which oversees insurance companies in the country (NIA, 2021). The only regulatory body created to organize, regulate, oversee, and inspect the insurance industry in Nepal is the Nepal Insurance Authority. Established in accordance with section 3 of the Insurance Act, 2079 BS, it is a self-governing organization possessing perpetual succession and legal identity (Insurance Act 2079).

As of June 2023, there were 37 insurance companies in Nepal offering life, non-life, reinsurance, and microinsurance services. Of these, 14 were active in the life insurance market, 14 were active in the non-life insurance market, and 2 were active in the reinsurance market, 3 in micro-life insurance, and 4 in micro-non-life insurance (NIA, 2023).

Life Insurance

According to Lehtonen (2014), life insurance is a type of contract used to determine and secure the economic value of a person's life. According to section 2-1 of the Nepal Insurance Act 2022, life insurance is the contract of insurance, affected on human life on the basis of age to pay a fixed sum to the assured or his nominee, on the death or on the happening of any contingency, dependent on human life in consideration of payment of a fixed installment premium by the insured person.

Non-Life Insurance

Non-life insurance is a type of policy that evaluates the policyholder's and the covered objects' different attributes (Ohlsson & Johansson, 2010). General insurance is another name for non-life insurance. Due to its ability to quantify any risk in monetary terms, it is pure insurance. The insurer currently offers a range of non-life insurance products to its insured individuals. These offerings encompass property,

automobile, marine, engineering, aviation, farm, and livestock, as well as various miscellaneous insurance options.

Re-insurance

Reinsurance is a type of insurance in which the reinsurer agrees to compensate the ceding insurance company or cedant for a predetermined share of predetermined types of insurance claims that are paid by the cedant for a single insurance policy or for a predetermined set of policies. Reinsurance contracts are technically insurance contracts (Patrik, 2006). Two reinsurance companies were functioning in Nepal as of June 2023 (NIA, 2025).

In Nepal, insurance services are not only provided by insurance companies, but also by other organizations that collaborate with them. Community-based health insurance services have been offered by NGOs (Nirdhan & Development Project Service Center), funds from SAVE the Children, Helvetas, etc. Likewise, hospitals such as Model Hospital, BP Koirala Institute of Health Sciences, and Patan Hospital have designed health insurance schemes to attract more customers. The Employees Provident Fund has also designed and offered social assistance schemes to its members, supporting medical expenses, maternity care, and funeral expenses. Likewise, commercial banks have offered accidental insurance schemes in collaboration with insurance companies to their depositors (Ghimire, 2020).

Perhaps the most important issue is that insurance education on non-life products is essential for insured persons to understand their coverage, policy terms, and claims process. Insured persons should gather information about the insurance company, policy types, and specific non-life products in which they are interested. Gurung (2016) in his research work “Insured’ Perception towards Insurance Services in Pokhara,” states that insurance is essential to human existence and is beneficial to both individuals and businesses. It also has multiple positive effects on society, aiding in the eradication of societal ills such as unemployment, theft, robbery, and begging. It raises people's awareness of the need to defend property and life. Therefore, we can state that the primary goal of insurance is to mitigate the risks associated with various aspects of life and to provide coverage and compensation for any losses incurred by the policyholder. Insurance can be obtained to address risks associated with life, property, and business (Panda, 2021). In an effort to boost demand for insurance services, there remains an issue with how customers perceive these services and the

factors that influence their decision to purchase non-life insurance products (Kiyak & Pranckeviciute, 2014).

As we are aware, the non-life insurance market is crucial to society; therefore, insurance providers must be able to adapt to emerging trends and globalization. (Majtanova & Ondruska, 2012). Non-life insurance plays a crucial role in covering a wide range of risks and is important for the insurance company, its policy types, and specific non-life products of interest. They can do this by visiting the insurance company's office or website and consulting with the company's staff. Furthermore, insured persons should carefully read and understand the policy documents, including the terms and conditions, coverage limits, exclusions, deductibles, and premiums. They should then evaluate their insurance needs and assess whether the non-life product adequately covers their risks and potential losses. Hence, to develop effective growth plans for the insurance industry, it is worthwhile to investigate consumer behavior and satisfaction in the context of non-life insurance (Sreedharan & Saha 2021).

It is also crucial that insured individuals understand how insurance premiums are calculated. They should be aware of the factors that influence premium rates, including the insured value, deductible amounts, risk factors, and the insurer's underwriting criteria. This knowledge enables insured individuals to estimate and budget for their insurance expenses. The insurance portfolio, which directly relates to the concept of asymmetrical information, underscores the need for differentiated pricing tariffs in the insurance industry. Information issues arise between the insurance company and policyholders when the insurer struggles to assess the risk level of the insured (David, 2015). Additionally, insurance education should emphasize the importance of risk management, and insured individuals should understand the significance of preventive measures in minimizing risks and potential losses. As no organization can be profitable without taking calculated risks and managing them well, risk management is essential for all kinds of businesses. (Acharya & Mutenga, 2013). Not only is risk management essential to the insurance industry's existence and profitability, but it also plays a significant role in the socioeconomic development of the entire economy (Akotey & Abor, 2013). As underwriters bear a significant portion of the risk in the insurance industry, insurance companies must use quality control procedures or good practices to manage the policy-making process (Akotey & Abor, 2013). For the understanding of the

insurance policy, clearly insured persons should maintain open communication with their insurance company. They can seek clarifications, updates, or policy reviews as needed. Regular communication ensures that insured persons stay informed about any policy changes, updates, or new non-life products that might be relevant to their insurance needs. Therefore, it can be said that communication has an indirect impact on loyalty due to the insurance company's commitment, trust, and reputation towards the individual (Marcos et al., 2018).

Present Scenario of the Nepali Insurance Market

Insurance companies in Nepal are required to address the needs of a general populace that lacks sufficient education and financial means to obtain insurance coverage. This situation is a result of inadequate educational opportunities and a high level of poverty (Nepal, 2012). The insurance sector in Nepal has been significantly impacted by the COVID-19 pandemic, the Ukraine-Russia conflict, and the global economic downturn. At the end of fiscal year 2021/22, the total gross premium collected by the Nepalese Insurance Company increased by 16.48 percent, amounting to Rs 177.81 billion, which accounted for 3.67 percent of the country's GDP. This indicates a gradual improvement in the insurance sector's indicators (NIA, 2023). The new Insurance Act of 2022 has granted the Nepal Insurance Authority greater autonomy, authority, and power, which is initiating mergers and acquisitions among insurance companies to enhance risk-bearing capacity, solvency, and foster healthy competition among insurers (NIA, 2023). Additionally, the insurance sector in Nepal has been expanding in recent years, driven by increasing consumer awareness of insurance products, economic growth, and regulatory measures.

Table 1

Present status of Nepalese Insurance Companies

Types	No of Companies	Total
Life	14	14
Non-Life	14	14
Reinsurance	2	2
Micro Life	3	3
Micro-Non-Life	4	4
Total		37

(Nepal Insurance Authority, 2023)

Currently, 37 insurance companies are in operation in Nepal, comprising 14 life insurance companies, 14 non-life insurance companies, 2 reinsurance companies, and 7 micro insurance companies that provide insurance services to the country.

Policy Review

Insurance is a contractual arrangement in which an individual or organization obtains financial protection from an insurer in the event of a loss. The term 'policy' refers to a set of guidelines that an individual, organization, or government follows to direct decisions and actions toward achieving goals, objectives, and results. In today's era of globalization and modernization, it is evident that risks and uncertainties are pervasive, making insurance a crucial element for safeguarding the health and financial stability of both individuals and organizations (Khanal, 2020). On the other hand, we can view insurance as a means of managing risk. By obtaining insurance, we protect ourselves from unexpected and unacceptable financial setbacks, which the insurance company compensates us for. Insurance services can be described as a product that includes an insurance policy, which is a formal written agreement, along with various additional services (Chowdhury et al., 2007).

In the current scenario, the insurance industry plays a crucial role in promoting the global economy and is essential for mitigating the risks faced by both individuals and companies. Non-life insurance policies are designed to safeguard against financial losses resulting from incidents such as accidents, property damage, and liability concerns. Increasing insurance education helps to raise awareness, build confidence, improve risk management, enhance customer loyalty, and boost sales (Smoder, 2019). By providing knowledge and insights into insurance policies, insurance companies empower individuals and organizations to make informed choices about their insurance needs.

Insurance policies serve as more than just contracts, they are designed to fulfill essential tasks related to risk management, deterrence, and compensation, which are vital for the operation of the economy and society. Recognizing these realities significantly influences how insurance policies are interpreted in coverage-related disputes. Within the insurance domain, a policy serves as a formal document that binds the insurer (the insurance company) and the insured (the individual holding the policy) under it. The policy further describes in detail all the policies, rules, coverage, and limitations agreed upon in the insurance contract. In the modern and globalized 21st century, the world is filled with risks and uncertainties, where insurance serves as

a crucial means of safeguarding individuals' and organizations' health and wealth (Khanal, 2020). Therefore, it can be stated that insurance constitutes a contract embodied in a policy, through which a person or organization obtains financial coverage from an insurer in case of a loss. Additionally, insurance services can be characterized as a product that consists of a legal written contract (the insurance document) along with a collection of related services (Chowdhury et al., 2007).

To enhance the insurance system and industry in Nepal, the Nepal Insurance Authority was established as a regulatory body responsible for managing the insurance sector. The primary objectives of the Insurance Act 1992 were to establish the Nepal Insurance Authority, which would facilitate, supervise, promote, and regulate insurance activities in Nepal. It oversees insurance providers to ensure they deliver a structured, regulated, competitive, and trustworthy insurance landscape. The authority plays a crucial role in regulating and overseeing the insurance sector to protect the rights and interests of policyholders. The Insurance Act, 1968, was repealed and replaced by the Insurance Act, 1992, which was further amended by the Insurance Act, 2022. The Insurance Act, 2022, comprises 20 chapters and includes section 172. Presently, under the Nepal Insurance Authority, there are 14 life insurance companies, 15 non-life insurance companies, and 2 reinsurance firms in operation.

Hence, to develop the insurance system and make insurance companies regular, competitive, and trustworthy, and to offer quality insurance services to the public through healthy competition, the Insurance Act 2022 has been established. In addition to efficiently regulating the insurance industry and safeguarding the rights and interests of policyholders by updating and consolidating the existing insurance laws, the Federal Parliament has enacted this Act (NIA, 2023). Additionally, multiple theoretical perspectives can be employed to examine the issues related to insurance policies. Some of these theories comprise Adult Learning Theory, Organization Theory, and Ethics Theory. I intend to discuss the evaluation of insurance policies utilizing these theories. And I have focused on the adult learning theory for my study.

A review of the literature highlights several deficiencies in the current Insurance Act 2079, including the delay in establishing the Policy Holder's Protection Fund (PPF), which is vital for all policyholders. Additionally, enhancing the skills of Insurance Service Providers and Intermediaries is crucial, as is the need to focus on research and development concerning insurance matters. Moreover, it can be asserted

that effectively implementing risk-based supervision is vital under the current Insurance Act. Another significant shortcoming identified in the existing insurance act is the necessity to utilize modern technology for communication and information to execute insurance operations more successfully and efficiently. Although insurance is a crucial part of the financial system, there is a low level of public demand. To address this issue, the insurance sector needs to be promoted through collaboration among federal, provincial, and local governments. An Insurance Information Bureau should be established to provide detailed, consistent, and easily digestible information that the general public and other stakeholders involved in the insurance sector, whether directly or indirectly, can access. This is vital for the proper functioning of the insurance sector.

Therefore, I can assert that the Insurance Act 2079 is a noteworthy development, as it constitutes an essential piece of legislation with significant implications for both the insurance sector and the wider economy. Hence, after reviewing the insurance policy, I recognized that insurance regulations need to be revised to make the insurance sector fair, transparent, and responsible. Furthermore, I attempted to highlight the importance of government and public education in insurance education, as it is crucial for individuals and entrepreneurs to be aware of their rights and responsibilities within the regulatory framework. Hence, to minimize the policy gap, policyholders should be aware of their insurance plans and inform the insurer of any changes in their circumstances. If they feel any complexity in the policy terms and conditions, they need professional guidance. By collaborating with an insurance agent or broker, it is possible to ensure that coverage meets specific requirements and addresses potential risks.

Theoretical Framework: Adult Learning

I aimed to explore how individuals acquire knowledge about non-life insurance products, utilizing adult learning theory to gain insight into the approach. For nearly a hundred years, the systematic examination of adult learning has aided adult educators, corporate trainers, and providers of continuing professional education in comprehending the reasons why adults engage in learning, the types of learning opportunities available, and the most effective ways for adults to learn (Baroway, 2007). Typically, researchers have concentrated on societal transformations, as well as the expectations of both educators and students, along with the experiences of learners. Some of these societal transformations have involved shifts in the workplace

and professional environments, as well as changes in the global economy (Baroway, 2007). A few examples of these societal shifts include adjustments made to the professional and job environments, as well as shifts in the global economy (Baroway, 2007).

I applied adult learning theories to explain the teaching of insurance on non-life products because they allow adults time to practice, emphasize making their own decisions, and provide a range of other elements that foster an environment supportive of adult learning (Brown, 2018). Thus, the study of insurance education on non-life products is based on the perspective of insured people; the adult learning theory is more suitable for this research because all insured people are from the adult group. From an Adult learning theory perspective, the process of insurance education on non-life products can be viewed as a means to fulfill learning requirements within society, and in this context, people who are insured are essential to the stability and education of the insurance system

After reviewing various theories, I concluded that, from the insured's perspective, understanding the types of risks covered, policy limits, deductibles, exclusions, and terms and conditions, as well as insurance products tailored to their financial situation and the associated premiums, is crucial. They take into account elements such as their earnings, financial plan, and the importance they assign to the coverage offered by the insurance. Consequently, education on non-life insurance products helps policyholders understand their coverage, make informed choices, and effectively handle risks. It also helps to enhance their ability to protect their assets and recover from potential losses. I put the following premises from the theoretical perspectives:

Experiential learning cycles, as outlined by Kolb (1984), help explain the informal learning approaches used by adults in the insurance industry. Adults begin by drawing on concrete experiences from interactions with peers and friends, reflecting on these situations to weigh the benefits and drawbacks of various insurance options. Through this reflection, they form abstract concepts that guide their understanding before applying these insights in real decisions. In addition, adults often engage in self-directed learning to determine suitable insurance plans that offer a sense of security. Similarly, andragogy, as proposed by Knowles (1984), emphasizes the unique ways adults learn. It highlights the importance of the learning process and promotes problem-based, collaborative approaches that foster greater

equality between trainer and learner. This framework supports adults in actively shaping their own learning experiences within professional contexts.

Chapter Summery

This chapter examines how insurance education can improve the understanding of non-life insurance products among policyholders in Nepal. It highlights the primary challenges faced by insured individuals resulting from a lack of understanding about policy coverage, claims processes, premium assessments, and risk management. These obstacles often lead to poor decision-making, coverage gaps, and inefficient claims handling. The chapter emphasized that comprehensive insurance education can help fill this knowledge gap, enabling policyholders to select an appropriate policy that meets their needs. Additionally, they can assess their potential risk and establish trust in their insurance providers.

This chapter discussed Adult Learning Theory, which helped to clarify the process within the insurance sector. Since the insured individuals are mostly adults, this theory helps promote educational methods that correspond with adult learning styles. These strategies enabled learners to achieve a better understanding of insurance policies, focusing on key components such as terms, conditions, exclusions, deductibles, and premiums. By synchronizing insurance education with adult learning theory to empower policyholders to interpret complex insurance documents and effectively handle their financial risks.

The chapter further clarifies the current state of the insurance sector in Nepal, highlighting weaknesses in the regulatory framework, the absence of a Policyholder's Protection Fund, and the limited implementation of technology. It proposed establishing the Insurance Information Bureau to provide transparent, standardized, and readily available information for all insured individuals. Furthermore, it emphasizes the importance of strengthening the capabilities of insurance providers and intermediaries to enhance service standards and ensure compliance with regulations.

As a result, the chapter helped to improve insurance literacy through various educational initiatives. Insurance companies need to enhance insurance education to maintain a strong relationship between insurers and policyholders, which helps maintain the economic stability and social security of the people.

CHAPTER III

RESEARCH METHODOLOGY

This chapter outlines my research methodology, including the philosophical framework guiding the research, the criteria for participant selection, the data collection tools employed, and an assessment of the research quality. Additionally, this chapter discusses issues concerning philosophy, research paradigms and designs, sampling strategies, methods for data collection and their subsequent analysis and interpretation, as well as considerations of validity, reliability, and ethical practices.

Research Paradigm

I have applied the interpretive paradigm in this investigation. As an interpretive researcher, I hold the view that various realities are formed through conversations or exchanges with individuals. "The critical examination of the grounds for fundamental beliefs and an analysis of the basic concepts employed in the expression of such beliefs" is the definition of philosophy (Dobson, 2002). The philosophical assumptions that guide researchers' decisions pertain to ontological, epistemological, and axiological worldviews (Peel, 2020). As the researcher, I strive to comprehend a phenomenon from the perspective of individuals who experience it. Also, participant observation and interviewing are frequently prioritized in constructivist qualitative research investigations. According to the constructivist paradigm, individuals construct their own knowledge and understanding of the world through experiences and reflection on those experiences. Constructivists believe that learning happens only when a student gains knowledge via doing and experimenting (Bada & Olusegun, 2015). Philosophical assumptions guide researchers in making decisions regarding ontological, epistemological, and axiological worldviews (Peel, 2020). In the constructivist paradigm, my research was founded on the idea of multiple realities, as I believed that individuals perceive reality through their knowledge, beliefs, and experiences. I conducted interviews with my participants using broad, open-ended questions that allowed them to create their own meaning from their experiences.

Ontological Assumption

The ontology pertains to the essence of reality and its traits. In narrative inquiry, the ontological premise is that reality exists in multiple forms, shaped by the

narratives individuals share about their experiences. Also, Ontology, as defined by Ahmed (2008), is characterized as the examination of existence. It focuses on the type of world we are exploring, the nature of being, and the inherent structure of reality. My research aims to provide light on the process of informing adults about non-life insurance products. In the context of insurance education, the insured person's comprehension of the existence and veracity of insurance, as well as its benefits, may be described using my ontological belief. My research aimed to understand the unique needs and risks of the insured person. I believe insured persons have multiple realities to ensure their property, and they get insurance education from different sources. To incorporate ontological beliefs into insurance education, it is essential to discuss adults' perspectives on insurance and its benefits. To help the insured person develop a more realistic perspective of insurance as a tool for managing risk and protecting their financial stability, it is essential to acknowledge and respect different points of view while providing relevant information. The study of existence and the character of reality is known as ontology (Cohen et al, 2000, as cited in Assalahi, 2015; Crotty, 1998;). Hence, in this study, ontology suggests that the research is non-measurable.

Epistemological Assumption

My epistemological assumption is that knowledge is constructed through interaction with people. As epistemology deals with opinions regarding how social reality should be investigated (Bryman, 1992, p. 5, as cited in Assalahi, 2015), it focuses on the creation of knowledge, its sources and nature, and the interaction between the knower and the known. (Maykut & Morehouse, 1994, as cited in Assalahi, 2015). I believe that insurance education can be a useful technique to ensure people are adequately covered for their properties and effectively manage their insurance needs.

Additionally, Harreveld et al. (2016) explained that Epistemology is the theory of knowledge, and researchers with a defined epistemology can choose a suitable theoretical framework and methodology. Following this guideline, I adopted narrative inquiry as my research methodology, which enabled me to focus on the narratives of participants to gain insights into their stories and draw conclusions. Furthermore, Epistemological beliefs refer to a person's understanding of knowledge and the method through which they gain knowledge. I believe that those people have gained insight into insurance through observation and interaction with other community members.

Axiology Assumption

My axiological views are connected to values and ethics and can be viewed through the lens of insurance education for non-life products from the point of an insured individual. The axiological values of this study can significantly influence how people approach insurance services, helping them make decisions that align with their specific values and beliefs, and ensuring they have the necessary financial protection. I acknowledge that my values influence how I understand the narratives of participants and the meanings they derive from their experiences. To uphold the authenticity and ethical standards of my research, I have maintained a collaborative role in the creation of knowledge (Creswell, 2018), integrating my insights alongside those of the participants. Axiology addresses the nature of ethical behavior, and in research, axiology refers to what the researcher believes is valuable and ethical (Killam, 2013).

Research Design

I have used narrative inquiry to present the participant's experience as a research design for the study. As narrative research design in education involves planning and conducting a study that focuses on collecting and analyzing stories to gain insights into educational phenomena. In relational inquiry, narrative inquiry involves the researcher accompanying the participant, telling, reliving, and retelling stories. Research designs are types of inquiry that provide specific direction for research procedures (Creswell & Creswell, 2017). The goal of this research is to gain a comprehensive understanding of the insured parties' perspective during the non-life product insurance education process. To identify potential areas for improvement, the study aims to investigate the experiences, views, and needs of insured individuals regarding insurance education.

The examination of narrative involves understanding how individuals perceive and engage with the world. The primary objective of narrative inquiry is to grasp the experiences of participants. Therefore, it facilitates a detailed exploration of individuals' experiences across different times and contexts, serving both as a perspective on the nature of these experiences and as a method for investigating experience narratively (Clendenin & Caine, 2008).

As narrative inquiry offers significant data that addresses the research questions effectively, researchers engaging in narrative inquiry need to be aware of the strong connection established through the exchange of stories and should avoid

pressuring participants to disclose more than they wish to (Berry, 2016). Hence, I discovered the narrative enquiry to be quite difficult during the data collection phase. I needed to develop a strong rapport with the participants to bring out their stories (Adhikari, 2021). Furthermore, I found the narrative enquiry to be a reflective learning process, as I engaged in discussions with the participants, as well as explored the role of change in problem-based learning (Baden & Niekerk, 2007). As narrative inquiry is beneficial for researchers aiming to comprehend an experience rather than providing a logical or scientific explanation, the goal of narrative inquiry is to achieve understanding through interpretation (Kramp, 2003). I worked together with my participants to gather the data, which was obtained through field notes, interviews, and observations (Connelly & Clandinin, 1990).

Study Area

The study area of my research focused on adults who are keen on purchasing insurance policies. I had chosen the participants purposefully and collected the data through the open-ended questions about their understanding, knowledge, and experience with non-life insurance policies. As the qualitative researcher, I have tried to focus on the people and their experiences, behaviors, and opinions, and tried to understand the details.

Participant Selection

I selected participants so as to serve my purpose of inquiry. The primary objective of this approach was not to achieve statistical generalization but to engage with individuals who could provide rich, detailed, and insightful narratives about their experiences with non-life insurance (Clandinin & Connelly, 2000). The selection was guided by specific criteria designed to ensure that each participant could offer a unique and valuable perspective on the research problem. The criteria for selection are to bring first-hand experience. All participants must have had at least one direct experience with a non-life insurance product (e.g., vehicle, property, health) or have been in a position where such insurance was relevant to their life or business.

1. **Diversity of Background:** Participants were selected to represent a spectrum of socio-economic, educational, and professional backgrounds. This heterogeneity is crucial in qualitative inquiry, as it enables the capture of multiple realities and enriches the understanding of the phenomenon from various viewpoints (Palinkas et al., 2015).

2. Potential for Rich Narratives: Individuals were identified who were likely to be reflective and articulate about their experiences, as the power of narrative inquiry lies in the depth and detail of the stories shared (Connelly & Clandinin, 1990).

Based on these criteria, four participants were selected. Their distinct profiles were purposefully curated to build a multifaceted understanding of adult learning in non-life insurance. The unique characteristics and the specific value each participant bring to the study are detailed below:

- Sita Kumari Mainali represents the perspective of small-scale, female entrepreneurs in the informal economy, who often have limited formal education. Her narrative is invaluable because it illuminates the significant knowledge gap and the profound barriers to access faced by a vast segment of the population, a common challenge in developing economies where insurance penetration is low (World Bank [WB], 2020). Her initial lack of awareness, followed by her eager engagement upon learning, powerfully illustrates the latent demand and the critical need for community-driven, grassroots financial education (Atkinson & Messy, 2013). Her story gives voice to those often overlooked by conventional marketing and policy frameworks.
- Nitesh Karmacharya provides the viewpoint of a male urban entrepreneur with direct, yet mediated, experience with business insurance claims. His narrative is unique because it reveals a paradox: having benefited from an insurance payout, yet remaining disengaged and under-informed. His story adds immense value by highlighting issues of inherited financial management and the gap between experiencing a claim and developing genuine insurance literacy (Weedige et al., 2019). His focus on marketing and digital solutions offers a pragmatic perspective on how to bridge this gap, aligning with Zhou et al.'s (2013) assertion that social commerce, driven by social media and digital technologies, enhances firms' competitive advantage by improving communication and consumer engagement.
- Asmita Mishra presents a counterintuitive narrative of a highly educated, professionally accomplished individual working in the international IT sector. Her experience is critically important because it challenges the assumption that formal education automatically translates to financial or insurance literacy (Tennyson, 2011). Her story underscores that the problem is not merely one of

general education but of specific, accessible, and effectively communicated insurance education. Her narrative adds value by demonstrating that complexity and poor communication can create barriers even for the most "likely-to-understand" consumers, emphasizing the systemic nature of the issue (Gutter & Copur, 2011).

- Aakash Kumar Singh contributes the perspective of a well-educated business owner with significant capital investment who actively distrusts the insurance system. His narrative is vital because it delves into the consequences of misinformation and a breach of trust. His experience is defined by active scepticism born from observing negative claim experiences, a significant barrier to insurance uptake noted in the literature (Biener & Eling, 2012). His story adds profound value by focusing on the themes of transparency, ethical agent behaviour, and the restoration of trust as prerequisites for insurance uptake, even when the objective need for coverage is recognized.

Together, these four participants form a robust narrative ecosystem. Their collective stories do not merely present four separate cases; they interact to provide a holistic, nuanced, and deeply human understanding of how adults in Nepal navigate, learn about, and make meaning of non-life insurance amidst various personal, structural, and communicative barriers. This purposeful selection ensures that the research findings are grounded in a rich tapestry of lived experiences directly relevant to the core questions of this narrative inquiry, thereby fulfilling the methodological requirement for information-rich cases (Patton, 2015).

Methods and Tools for Collecting Data

I tried to learn about the non-life insurance education process from the perspective of the individual in order to collect data for this study. I conducted in-depth, semi-structured interviews to gather participants' individual experiences, interpretations, and understandings of non-life insurance education in following the principles of narrative inquiry. While I introduced myself to the participant and gave my intentions to talk with them, at first they felt excited and eager to share their experiences. Later on while going to the subject matter they felt quite frustrated as they didn't know about the simple concept of insurance which they felt very necessary for their daily life.

Participants were asked to provide the stories in their own words during these interviews, which allowed me for a thorough examination of how they learned, how

they understood instructional materials, and how their experiences influenced their general understanding of non-life insurance concepts. I was able to gather information, clarify meanings, and explore into important events that influenced their learning as the interviews were conversational and adaptable. In order to maintain the authenticity and sensitivity of each narrative, all interviews were audio recorded with consent and literally transcribed. This approach made it possible to gain a thorough, contextualized picture of how the participants experienced and comprehended the educational process. An interview serves as a method for gathering information and acquiring insights from people, aiming to enhance the understanding of the phenomena being studied. It functions as a more organic and less rigid means of data collection (Monday, 2020). For this study, I conducted face-to-face interviews with participants, obtaining their informed consent prior to each session and audio-recording their narrative accounts. Guided by a semi-structured interview protocol, I encouraged participants to share their experiences related to the past, present, and anticipated future, allowing their stories to unfold naturally while maintaining a coherent structure. This approach enabled me to collect rich, detailed narratives that could later be organized chronologically, providing a comprehensive understanding of how their experiences have developed over time and how these temporal dimensions shaped their perspectives on non-life insurance education. Using the interview guidelines, I engaged with participants to gather their experiences regarding the past, present, and future, which were organized in chronological order (Creswell, 2013). During my interactions with the participants, it became evident that attentive and empathetic listening was essential for gathering meaningful information. As the conversations unfolded, participants appeared comfortable and openly shared their thoughts, experiences, and emotions, which enriched the depth of the narratives collected. Consistent with the recommendations of Connelly and Clandinin (1990), I employed the tools and strategies they outline for effective data collection in narrative inquiry, ensuring that the interview process supported the development of authentic and comprehensive participant stories.

Field Notes

While engaging with my participants, I simultaneously prepared detailed field notes to support the development of their narrative accounts, as field texts are central tools in narrative inquiry. In addition to documenting the content of our discussions, I observed participants' expressions, emotions, and reactions, recording these

observations to capture the nuances of their experiences. These field notes provided valuable contextual insights and contributed to a deeper, more comprehensive understanding of the stories shared by the participants.

Interviews

In addition to field notes, interviews served as a key tool for data collection in this study. With informed consent from each participant, I audio-recorded the interviews to ensure accuracy and completeness of their narratives. Following the data collection process, I transcribed the recordings verbatim and integrated the transcriptions with my field notes. This combination of data sources enabled me to construct detailed and coherent narrative accounts that reflected both the participants' spoken stories and the contextual observations gathered during the interview process.

Many qualitative studies employ participant interviews as a method of data collection, as it is the most direct and straightforward way to obtain rich and thorough information on a specific occurrence (Barrett & Twycross, 2018). Interviews in qualitative research have been mistakenly referred to as dialogues. We approached the interview as a more casual dialogue, with no pre-written questions; instead, the questions were suggested based on the topics that arose throughout the conversation. The data collected through these methods can be analyzed and used to draw conclusions about the subject matter.

Data Analysis, Meaning-Making, and Interpretation

The data for this study were collected through interviews and field notes. In qualitative research, data analysis provides organization, structure, and meaning to the collected information (Hilal & Alabri, 2013). It involves examining relationships among categories and themes to develop a deeper understanding of the phenomenon under investigation. Data analysis is essential for managing interview transcripts and field observations, requiring researchers to remain attentive, flexible, and engaged with the emerging insights (Hilal & Alabri, 2013). Given the textual nature of qualitative data, coding serves as an effective analytical procedure. In this study, I first transcribed all interviews and field notes, assigning pseudonyms to protect participants' identities. Then I coded the transcribed documents, identified recurring themes, and interpreted these themes to construct the findings, which subsequently informed the development of the corresponding chapter.

Coding plays a significant role in the qualitative research process, yet it is often overlooked in both research methods education and the literature. In qualitative

analysis, coding refers to the method of structuring and making sense of textual or visual data (Elliott, 2018). These codes signify themes, patterns, or ideas identified in interviews, focus groups, open-ended survey responses, or additional qualitative materials. In my study, I first identified the themes from the transcribed stories and then refined the codes, grouping them according to the themes. Then, after I combined the codes into broader themes that carried the data's significance and related to my research question. Ultimately, I derived the significance of the data by linking each theme to a theory utilized in the research.

Interpretation is a challenging process in qualitative research, and without it, we cannot make sense of our data (Willig, 2014). Our goal as qualitative researchers is to gain a deeper understanding of people's experiences, ideas, emotions, and social behaviors (Willig, 2014). Hence, in summary, the data analysis and interpretation process will involve determining the appropriate data analysis unit, processing the data, conducting data analysis, applying statistical and analytical techniques, ensuring data validity and reliability, and interpreting the results to derive meaningful outcomes.

Quality Standard

Quality standards in qualitative research refer to the benchmarks and principles used to evaluate the reliability and validity of the research methodology and its outcomes. However, the quality in qualitative research is intertwined with a broader and contentious discussion regarding the type of knowledge generated by qualitative research, whether it is appropriate to assess its quality, and if so, the methods for doing this (Mays & Pope, 2000). This study ensures the selection of a suitable research paradigm relevant to the topic, a fitting research methodology, a theoretical framework, and methods for data collection and analysis. To perform narrative inquiry within the constructivist paradigm, I have applied three essential quality standards: credibility, transferability, and conformability.

Credibility

The social and cultural realities of the research process are ensured by credibility (Shenton, 2004). Credibility approaches include triangulation. Additionally, I triangulated the accounts of my participants' insurance education by analyzing the interviews I conducted with them (Shenton, 2004). I interviewed the insured person one-on-one, using the credibility criteria and the triangulation method,

which helped validate the information provided by participants and explain the person's attitude and behavior.

Transferability

In my research, I facilitated transferability by offering comprehensive and detailed accounts of the research environment, participant characteristics, and the methods used for data collection. I outlined the location where the study took place, incorporating pertinent social and cultural aspects to provide readers with a clear understanding of the context. Transferability refers to an abstraction method that enables information obtained from specific individuals, environments, and time periods to be applied to other contexts that have not been directly examined (Drisko, 2025). Hence, I employed purposive participant selection techniques, focusing on individuals who provided detailed information for my research. Thus, as demonstrated by Haq et al. (2013), transferability can be relevant in studies where findings depend on the various contexts, communities, demographics, and settings.

By documenting the research process and including quotes from participants, I aimed to enable readers to evaluate the potential applicability or significance of the findings in other scenarios with comparable characteristics. I also aimed to enable readers to evaluate the results, which may be relevant in various situations with comparable characteristics.

Conformability

In my research, I achieved transparency by being open and honest throughout the entire research process. I maintained a documented data collection, coding, and reflective analyses to demonstrate how my interpretations were based on the participants' responses. Conformability is favored over objectivity. Conformability can be viewed as a measure of neutrality, or the degree to which the results of a study are influenced by the participants rather than by the researcher's bias, motivations, or interests (Pandey & Patnaik, 2014).

I composed direct quotes from participants to support the important themes of the study and to express their voices. Additionally, I engaged in self-awareness by regularly reflecting on my role and potential impact as a researcher, which helped ensure that the findings accurately reflected the participants' experiences.

Ethical Consideration

As a researcher, I conducted the research in accordance with the ethical considerations and confidentiality of the participants. Before conducting the interview

with the participants, I provided a full introduction and explained the purpose of the interview. I took consent from the participant to record the interview. I assured them that the data collected is for research purposes only. I built a good relationship with them so that they felt comfortable sharing their experience in detail with me. Due to the comprehensive nature of the study process, ethical considerations are especially relevant in qualitative research (Arifin, 2018). When interviewing people face-to-face, ethical concerns become increasingly pressing; hence, expressing their emotions during the interview can lead to anxiety (Arifin, 2018). As a researcher, I treated participants with dignity and sensitivity, providing them with clear and honest information regarding the study's purposes, methods, and potential consequences. Therefore, to maintain the highest ethical standards in the study, I familiarized myself with the applicable ethical guidelines and consulted institutional review boards or ethics committees.

As the study has to maintain the confidentiality of participants, I used pseudonyms in place of their original names to maintain their confidentiality. I assured participants that their data would be kept confidential. Furthermore, I followed the ethical guidelines of my university throughout my research.

Chapter Summery

This chapter describes the research methods employed in the investigation, focusing on comprehending insurance education related to non-life insurance products through a narrative inquiry approach. It starts with the ontological belief that various realities exist, influenced by individuals' experiences and views regarding insurance. The epistemological perspective emphasizes that knowledge is acquired through active involvement and observation, whereas the axiological perspective acknowledges the values and ethical obligations of the researcher. This study was based on a constructivist framework, which included an in-depth exploration of participants' experiences through narrative inquiry.

The narrative inquiry approach was selected for this study and aiming to obtain an in-depth understanding of the individual experiences of participants related to insurance education. A purposive sampling technique was utilized to choose four participants from diverse backgrounds. Data were gathered through face-to-face interviews, field notes, and observations, which were subsequently transcribed, coded, and analyzed to identify various themes. During the research process, quality standards, including credibility, transferability, and conformability, were maintained.

Ethical considerations, including participant consent, confidentiality, and respectful interaction methods, were strictly adhered to. By integrating participant narratives with reflective analysis, the study aims to provide a comprehensive understanding of individuals' perspectives on insurance education.

CHAPTER IV

NARRATIVES OF THE PARTICIPANTS

In this chapter, I have presented the stories that include the personal, educational, and professional backgrounds of my participants. I have explored the knowledge about the insurance education of my participants. Furthermore, this chapter examines the participants' understanding of insurance, their sources of knowledge about insurance, and their involvement in the insurance product. As the narratives of the participants are mentioned in this chapter, it helps establish a connection with other chapters of the study.

Story of Sita

Sita Kumari Mainali, a 36-year-old woman from Rautahat, Nepal, currently lives in Chabahil, Kathmandu, with her husband and daughter. She was from a middle-class family, and she experienced the loss of her father during her childhood and was brought up by her mother and brothers. She completed her education up to the 12th grade and got married while still in 11th grade, in the year 2064 BS. After her marriage, she moved in with her in-laws in Ranjitpur, Madhesh Province. When her husband's family sold their property in Ranjitpur, they relocated to Hetauda, while she and her husband moved to Kathmandu in search of better prospects. Currently, she lives in a rented flat in Chabahil and spends quality time with her family.

After moving to Kathmandu, Sita sought financial independence and support for her husband. Hence, she opened a tailoring business, utilizing the sewing and tailoring skills she had learned before marriage. She has been running her business successfully while also raising her daughter for the past 12 years, and she has been able to fulfill her desires happily. Her husband works at a company that supplies electronics, furniture, and fixtures to government offices. He commutes to his job, which is approximately 5-6 kilometers away from their home, on a motorbike. While having a conversation, Sita expressed her happiness and satisfaction with the life she has created with her husband and daughter. She further added that she had desired to provide a good education to her daughter.

While discussing insurance with Sita, it became clear that she lacked sufficient knowledge about the topic. She mentioned that her sole experience with insurance was buying a life insurance policy worth NPR 2 lakhs for her daughter

when she was merely 10 months old, influenced by a suggestion from her neighbor. Though Sita was running a business, she was unaware of the insurance coverage of her business. She was unaware of any type of insurance, despite her husband owning a motorbike. She also remembered how her friend had forced her to buy her own life insurance policy, but she had refused due to financial constraints. Furthermore, during the conversation, she learned about the different types of insurance and was excited to learn more about them. Sita showed particular excitement about the idea of insuring her tailoring machines, recognizing the potential risks related to theft or other losses. She demonstrated a strong sense of responsibility, understanding that since they live far from their hometown and operate a small business, it is practical to safeguard their property through insurance. She shared;

It would be better if we got the proper knowledge about the insurance by community gathering. I feel that insurance is very necessary for my tailoring also. I can protect my tailor from theft, fire etc. If I had proper knowledge about the insurance I could have done for my tailor. So it is necessary to provide proper knowledge about the insurance for the people like us with limited educational background.

Sita highlighted a larger issue, namely the lack of knowledge and education about insurance in her community. She further added that people can be clearer about insurance education if they receive the appropriate information from the insurance company's personnel rather than relying on their own self-learning process. Throughout the discussion, she recognized the importance of health insurance and realized its crucial role in her family's health. Additionally, she expressed strong support for integrating insurance education into school curricula. She believes that children, being more intelligent and inquisitive, could play an essential role in teaching their parents about insurance if they acquire that knowledge in school. Sita represents a significant group of small business owners in Nepal who are eager to enhance their knowledge and safeguard their livelihoods but face barriers in accessing important financial information. Her story highlights the crucial need for insurance education and underscores the pressing requirement for targeted awareness programs, both digital and community-based, to empower individuals like her.

Story of Nitesh

Nitesh Karmacharya, a 34-year-old business owner residing in Machhapokhari, Balaju, Kathmandu, has faced numerous challenges throughout his

life. However, he had demonstrated great determination in his business and personal pursuits to achieve his entrepreneurial dream. A native of Bhaktapur, Nitesh moved to Kathmandu and now lives with his wife and their soon-to-be 3-year-old daughter. He completed his school education at Siddhartha Vanasthali School and then joined Nightingale College for his 10+2 education. He subsequently completed his BBA at St. Xavier's College and is currently pursuing an MBA at White House College. Unfortunately, Nitesh lost both parents, his mother five years ago and his father just a year back, leaving him to shoulder the responsibilities of his household. In his professional journey, he began as an accountant and marketer at City Express Money Transfer in 2012. Motivated by this experience, he established a chocolate export venture that involves importing raw chocolates from Malaysia. Nitesh's father helped him a lot in his business. He handled all the financial aspects of the business, which also included securing insurance for the business. This proved essential when the India-Nepal blockade caused damage to 60% of their products. Fortunately, the insurance his father arranged allowed him to recover a portion of the losses, although at that moment, Nitesh did not know the details of the policy or the claims process.

Following various challenges, Nitesh continued in the chocolate sector by sourcing raw materials from nearby suppliers and producing personalized chocolates. He supplied goods to corporate clients like Vespa and Honda. Ultimately, he faced operational issues and had to shut down the business. After wandering here and there without a job for 6-7 months, he worked at NIC Asia Bank for a short period, but he was frustrated with the bank's working environment, which was incompatible with his entrepreneurial spirit. He then went on to start a clothing business with two friends from high school, using a Rs. 25,000 investment from each of the partners. They got lucky early on by securing orders from the Agni Group for the production of jackets and polo shirts. Although he already had a handful of businesses under his belt and was somewhat familiar with insurance, Nitesh did not insure the company; he assumed they had very limited inventory and equipment. He was also unaware of inland transit insurance, which could have safeguarded goods during transportation. Disagreements among the partners ultimately led to the business's dissolution, and he continued his garment business alone, relocating to various places. Later, due to the higher rental problem, he shifted his business to his own home in Machhapokhari. Despite investing in 15-20 machines and expanding his workforce, he still did not

obtain insurance for the business. After the passing of his father, Nitesh closed the garment factory due to personal circumstances. He shared;

I didn't want to do the insurance of my first business because I felt it is not necessary, but my father insisted me to do the insurance. My father told me that insurance will be helpful for me in future if any unavoidable circumstances arise. Later on while importing, I received the damaged boxes of chocolates by which I faced huge losses. I got some return from the insurance company. I am thankful to my father for suggesting me about the insurance.

At present, Nitesh operates a garage and owns a taxi, a car, and a motorcycle. He has acquired some knowledge about insurance by securing a comprehensive "Auto Plus" policy for his new taxi and choosing third-party coverage for his older vehicles. He understands the distinctions between deductibles, depreciation, and the claims filing process. He also runs a frozen momo factory in Suryabinayak, Bhaktapur, supplying his products to party venues, hotels, and local people. And while he intends to grow by offering momos online and with other kinds of momos (steamed, fried, Kothey, and so on), he has not insured the business due to its small size and an unpredictable staff. Currently, Nitesh holds life insurance policies for himself and his family, but he lacks sufficient knowledge about other non-life insurance policies. He further admitted that he depends on the friend's suggestion rather than reading the policy's terms and conditions. As his home was under a mortgage loan and insured by the bank, he had never sought detailed knowledge about the coverage of his home.

Nitesh's understanding of insurance is an example of a lack of proper guidance in insurance education. He believed that the details of insurance terms and coverage could be effectively communicated to local people through a proper marketing strategy. He further explained the power of marketing, which influences local people, using a notable example such as Tesla. He suggested school as the starting point for insurance education, preferably from the ninth grade, with visits to insurance companies and educational videos or animations. He believes kids are great messengers of these ideas to their parents. Nitesh is also in favor of embracing modern digital trends, such as memes, reels, and short videos on social media, to make insurance more engaging and increase awareness. While he has gone through claims processes and understands that proper documentation can lead to smooth

resolutions, he feels there is still much to be done to narrow the gap between policyholders and providers.

Story of Asmita

Asmita Mishra, a 32-year-old System Engineer residing in Kuponhole, Kathmandu, lives with her husband, son, and in-laws. She was born and raised in Kathmandu in a family with a strong educational and professional background. Her father is a retired government official who served as the Security Director at Nepal's Civil Aviation Authority, and he currently works as a consultant for private airlines. Her mother is a homemaker. Similarly, her father-in-law is a Ph.D. holder and remains active in various projects after retirement, and her mother-in-law retired as a vice principal from a well-regarded school in the Kathmandu Valley. Her husband teaches BBA and BI students at a well-known college and also runs a business. Their seven-year-old son is currently in the second grade. Asmita completed her education at Occidental Public School and studied science at Nobel Academy. She then earned her degree in Electronics and Computer Engineering from Khwopa Engineering College and is a certified engineer recognized by the Nepal Engineering Council. Although she considered pursuing further education, she opted not to pursue an MBA, like many of her peers, after completing her engineering degree, as it did not align with her interests.

In her professional life, Asmita is employed at Infinite, an American IT firm, where she plays a crucial role in the Global Support Department. Since the COVID-19 pandemic outbreak, she has been working in a hybrid manner, alternating between the office and her home. To those who aren't in her situation, working from home might seem free and easy, but it still requires a full-time commitment; she typically puts in nine-hour workdays. Asmita had years of experience and great technical expertise, yet she says she had precious little knowledge of insurance. When she thought about insurance, it was in the context of a business, vehicle, or huge commercial property, not a small residential one. Although she owned a car and a scooter, she was unaware of the types of vehicle insurance that exist. She thought the car was comprehensively insured and the scooter had third-party insurance, without realizing that the latter would not provide for her own injuries if she were to crash. Her perspective on insurance shifted when she became aware of the increasing dangers associated with natural disasters, such as floods, earthquakes, and fires,

prompting her to recognize the greater significance of insurance in safeguarding personal safety and protecting property.

Regarding the insurance policies, Asmita is currently under a medical insurance plan offered by her company, which covers the risks of her family members. She is participating in this plan and has taken advantage of it during health emergencies, familiarizing herself with the essential claim submission procedure. However, she confessed that she has never delved into the specific terms of the policy, such as deductibles, limits, or breakdowns of coverage, as she has relied entirely on the information provided by the administrative team. She was also unaware of insurance for office assets or equipment, as these matters are managed by a separate administrative or IT asset team. While conversing with Asmita, it becomes clear that even having a strong educational background is insufficient for a career in insurance education. Due to the absence of a clear communication approach, people were unaware of the details of insurance terms and conditions, which prevented them from making informed decisions about the insurance policies. Although she works in a modern IT environment, she has never taken the time to review her car or health insurance policies, and she also does not possess home insurance, despite her property experiencing minor damage from the recent floods in the Kathmandu Valley. She shared;

I didn't know that insurance can cover the losses from flood. Every year during heavy rainfall my house get flooded and we had to face certain losses but I was unaware that I can recovered the losses of my house by the insurance policy.

Asmita further added that insurance is very important in today's society, where risk and uncertainty are prevalent everywhere. Hence, insurance should be easily accessible and understandable to local people. She advocates for the inclusion of insurance education in school curricula, particularly at the elementary or lower secondary levels, so that children can grasp these concepts at an early age and possibly share their knowledge with their families. In her view, even those with an education often find it challenging to comprehend policy documents and complex insurance terminology, making it difficult for less educated or uneducated individuals to understand without adequate support. She believes that digital platforms and social media have the potential to greatly diminish this knowledge gap. Resources such as short videos, reels, and straightforward educational posts can help individuals better

understand the different types of insurance and their significance. Additionally, she expressed concern that the importance of insurance can be promoted from the grassroots level through collaboration between insurance companies and the government. For this initiative, community engagement, awareness programs, and insurance campaigns should be launched to promote awareness and encourage participation. Hence, after having a conversation with Asmita, I came to figure out that foundational education and direct involvement of people are necessary for effective insurance education. Her experience highlights a growing recognition among young professionals that insurance is not merely a business requirement but also an essential personal safeguard that individuals need to comprehend in order to navigate life's uncertainties more effectively.

Story of Aakash

Aakash Kumar Singh, from Rajbiraj, currently resides in Bouddha with his parents, wife, and two children. He had completed his schooling in Rajbiraj and earned his Master's degree in IT from Bihar, India. After completing his studies in Bihar, Aakash worked at Hindusthan Computer Limited (HCL) in Delhi for five years. While in Delhi, he got married and later returned to Nepal, first to Rajbiraj and then permanently to Kathmandu, where he entered the business sector. Motivated by his sister, who had already made a name for herself in the cosmetics industry in Kathmandu, Aakash chose to pursue a similar venture. He now operates a cosmetic distribution business in the Jorpati and Bouddha regions, handling brands such as Himalaya and serving as a regional distributor for baby and personal care products. His wife is also a working woman and has been engaged in the marketing field. He believes that living in a joint family is very beneficial for him because his children are receiving proper care from their grandparents.

Aakash expressed his satisfaction with doing business rather than a 10-5 job, which helped to grow his career. Although he felt secure in his job, business also helped individuals with their personal growth and financial success. Though he was involved in both business and job, he felt flexible and valued as an entrepreneur. While having a conversation, I brought up the topic of my research on insurance education. He expressed that he had not insured his business due to his limited knowledge of insurance, although his investment in the business was approximately Rupees forty lakhs. He had only taken a life insurance policy valued at ₹15 lakhs and held third-party insurance for his delivery van and scooter, but had not taken out a

policy for his business. He admits that his main reason for this is his lack of knowledge and the absence of clear, straightforward communication from insurance agents. He shared;

I have done the third party insurance of my bike. I don't know much about the difference between full insurance and third party insurance. I have done third party insurance only for the blue book renewal purpose. Regarding my business I have not done any insurance of my business because I didn't take it seriously. I don't have any knowledge about the insurance, what it covers and what benefits do we get from it.

He had seen his friends facing difficulties during the health insurance claim process due to the hidden clauses in the policy. So, he didn't feel comfortable buying the policies for his business either, due to the difficulties he faced with his friend, who had encountered unclear policy terms and conditions and a complicated claim process. Aakash felt that insurance education is very important for an entrepreneur like him who was running the business at personal risk. He realized that every individual should not consider insurance as an optional tool, but rather as essential to protect their life and property in a country like Nepal, which is at high risk of natural disasters. By citing instances such as earthquakes and fires, he argued that both small businesses and households require insurance to help mitigate the likelihood of total loss. He strongly believes that insurance education should begin in schools, enabling children to understand financial risks and ultimately support their families.

In his view, if individuals are raised with this knowledge, they will make more informed financial choices. He further added that insurance companies and government agencies can collaborate to provide transparent and clear insurance education to the general public. Clear and transparent communication regarding policy terms, conditions, exclusions, and deductions can help individuals clearly understand their insurance. This can be achieved through the digital platform, distributing brochures, and conducting programs in schools, which helps to close the gap between insurance providers and insurers. Aakash's experience highlights that the issue isn't people's willingness to obtain insurance, but rather the absence of clarity and trust in the insurance system.

Chapter Summary

This chapter explores the personal, educational, and professional experiences of the individuals Sita, Nitesh, Asmita, and Aakash, highlighting their life journeys

and their understanding of insurance. Their narratives reveal that each participant started with a basic understanding of insurance, despite their distinct educational backgrounds and professional experiences. A recurring theme emerged throughout their stories: the pressing necessity for insurance education and open communication. Participants emphasized the importance of incorporating insurance literacy into school programs and utilizing modern digital platforms and community engagement to enhance awareness. Their narratives reveal a disconnect between the insurance products available and public understanding, highlighting the urgent need for specific initiatives aimed at enhancing insurance literacy, trust, and participation, particularly among small business owners and everyday citizens in Nepal

CHAPTER V

ADULT'S LEARNING UNDERSTANDING OF NON LIFE INSURANCE

This chapter examined the perceptions of non-life insurance, the difficulties adults face when utilizing their insurance policies, and potential strategies for increasing its use. Non-life insurance encompasses protection for health, property, vehicles, marine, aviation, engineering, and miscellaneous risks, yet often remains an underutilized financial instrument in many areas, mainly due to misconceptions and uncertainty about its roles and benefits. A conversation with adults revealed that many are confused about how policies operate, what they entail, and the procedures for filing claims. As a result, the lack of understanding in insurance education often leads to a lack of trust in the industry. Several difficulties, including complex policy wording, limited access to insurance services, insufficient use of digital platforms, and financial constraints, contribute to the challenges that adults face with non-life insurance products.

Furthermore, the chapter explored the social and cultural factors that contributed to the restricted demand for non-life insurance products. To overcome these obstacles, the chapter suggested improving insurance literacy through focused community efforts, simplifying policy language, increasing digital accessibility, and developing inclusive solutions that cater to local populations. Ultimately, the chapter emphasized the significance of improving understanding and access to non-life insurance to foster financial resilience and ensure the safeguarding of adults' assets.

Ways of Learning

The adults demonstrated different ways of learning while having insurance in their lives, among them key ways of learning related to their stories, including readiness to learn, experience-based learning, problem-centered orientation, and learning. While reflecting on the stories of all four participants, I understand that they learn new knowledge when it is connected to their immediate life transitions, such as Aakash getting married, having two children, and starting a business. This is a major trigger to have non-life insurance without any agent's suggestions. He would like to save on his insurance.

Non-Life Insurance for Safety

Sita Kumari Mainali, a 36-year-old female from Chabahil, Kathmandu, embodies the common small-scale business owner who has limited understanding but an increasing curiosity about non-life insurance. Despite running her tailoring shop for 12 years and owning four sewing machines, she had not realized the advantages of insuring her equipment, her business, or her health. Her sole experience with insurance came from a neighbor who persuaded her to purchase a life insurance policy for her daughter when she was only 10 months old. Additionally, she acknowledged that her understanding of motorbikes, machinery, and other forms of non-life insurance was limited. However, while discussing different types of insurance, she expressed interest in insuring her tailoring machine. As an insurance personal, my interactions with individuals like Sita remind me of my duty to clarify and promote understanding of non-life insurance. Her eagerness to learn underscored the importance of education centered on the community and the need for clear communication. Hence, through this study, I tried to ensure that insurance is easily accessible and comprehensible for everyone.

Finally, Sita came to know that her tailoring business could be insured to protect against unavoidable risks and theft. She further expressed that the small entrepreneurs like her, who were far away from their homes to make their lives better, should be aware of insurance and its benefits to protect their property. For this, she suggested starting a community-based insurance education program that would benefit everyone. She also believes that it is essential to focus on communities and schools to close this knowledge gap. Sita's experience highlighted a clear opportunity to enhance insurance literacy among working-class individuals who are eager to learn, but due to a lack of time and resources, it is difficult for them to access information.

Similarly, Nitesh Karmacharya had limited knowledge of non-life insurance, influenced by his personal business experience. His first experience with insurance occurred during his chocolate export business when his father secured coverage for the products, which helped him receive compensation for the losses suffered during the blockade at the India-Nepal border. However, at that time, he did not comprehend the policy's conditions or the claim processes, as his father managed the financial details. This lack of direct involvement restricted his deeper insight.

Although Nitesh had insurance policies for his vehicles and mortgaged properties, he had not taken the time to thoroughly read the policy documents;

instead, he relied on information from his friends or bank representatives. He is aware of the basic idea of coverage for fire, natural disasters, and theft, but he has not insured his current Momo business. Hence, from Nitesh's journey, the insurance professional like me understands the importance of insurance education among the local people. As an insurance professional, I understand that it is essential to make policy language simple and clear, and that the insurance product should be easily accessible to all. His experiences strengthen my dedication to fostering trust by ensuring clear communication, relatable content, and grassroots engagement specifically designed for small business owners.

Furthermore, Nitesh connected insurance with marketing, asserting that insufficient outreach and promotion led to a lack of awareness. Although he knew that proper documentation could help settle the claim easily, he felt that complex policy terms and conditions, along with hidden information, led to negative views among individuals. Nitesh noted that small business owners in Nepal often remain unaware of non-life insurance until they face certain difficulties. Hence, his understanding reflected providing the insurance education to the targeted groups to build trust and make them aware of the policy terms and conditions and coverage.

My next participant, Asmita Mishra, possessed a strong academic background and had experience working with a well-known international IT company, but had limited knowledge of non-life insurance. Her knowledge of insurance was limited to health, vehicles, and significant commercial assets. She did not know that even smaller residential properties, like her own house which can be insured. Despite owning both a car and a scooter, she was confused about the differences in coverage between full- and third-party vehicle insurance, incorrectly thinking that third-party insurance would reimburse her for damages to her personal vehicle. At her job, she has access to a comprehensive health insurance plan that covers her family; however, she lacks detailed knowledge about the specifics of the policy, including premium payments and technical elements such as deductibles and claim limits. The only detail she knew regarding medical insurance was that claims must be filed within three months of undergoing treatment.

After having a conversation with Asmita, her situation clarified the reality that simply having an education does not ensure the person understands the insurance and its implications. The study emphasized the importance of effective communication and active participation in insurance education. Additionally, Asmita felt that her lack

of knowledge about insurance resulted from insufficient communication among team members in her office and the way responsibilities were divided within the office, where information often stayed within certain departments. She recognized that insurance is crucial in today's world, particularly in a country like Nepal, which frequently faces natural disasters. She also felt that there is a very limited understanding of insurance education among the general public.

Asmita also emphasized that it is essential for insurance companies and the government to clarify insurance concepts and ensure they are more easily understood by the general public. Her experiences showed that even well-educated individuals might lack knowledge about insurance coverage. She furthermore emphasized the importance of community-oriented insurance education programs in improving insurance literacy in Nepal.

Similarly, Aakash Kumar Singh, an entrepreneur based in Kathmandu and originally from Rajbiraj, showed a basic and incomplete grasp of non-life insurance. Although he has personally acquired life insurance and third-party insurance for both his scooter and delivery van, he confessed to having limited awareness beyond these fundamental aspects. As he was aware that third-party insurance would not protect his own vehicle damage, this indicated a certain level of understanding of insurance policies. However, he had not taken steps to ensure his business, despite having invested around forty lakhs. His hesitation arose from a lack of trust and the confusion created by the misleading or incomplete information provided by insurance agents.

Additionally, Akash pointed out that many insurance agents frequently make promises while promoting the policies, failing to thoroughly clarify the exclusions, which results in disappointment when people try to submit a claim. He believed that this gap between the agents and the public represents one of the main barriers to accepting the insurance. Akash's experience clearly justified my duty as an insurance professional to focus on honesty and transparency. Miscommunication can disrupt trust, particularly among small business owners. I must ensure that the details of policy terms are conveyed clearly and avoid making inflated claims. His experience motivates me to advocate for early education in insurance and to promote more honest and empathetic interactions with customers.

As a result, Aakash believed that insurance was essential, particularly in Nepal's volatile economic situation and the frequent occurrence of natural disasters. But he was disappointed by the lack of education about insurance and the poor

communication regarding it. Furthermore, he believed that insurance literacy should be introduced at an early age to prepare future generations to manage financial risks effectively. Aakash proposed that policies should be written in simple, clear language. Additionally, awareness programs could be launched through social media and other easily accessible channels. His thought focused on the need to enhance insurance literacy in Nepal.

Experienced-Based Learning from Information and Misinformation

Experience-based learning is rooted in the information adults receive from various channels, which Kolb refers to as a reflective observation stage. The methods through which individuals acquire knowledge about insurance, as well as the dissemination of false information, significantly impact their understanding and decisions regarding insurance products. We can say that Insurance misinformation occurred, which is unethical, and important measures should be taken to prevent, investigate, and penalize it (Feinman, 2024). Hence, Sita Kumari Mainali's perspective on insurance was shaped by her limited personal encounters and informal social discussions. Her sole introduction to insurance occurred when a neighbor encouraged her to buy life insurance for her daughter. Additionally, she had limited knowledge of various types of insurance, such as health, motor, or property insurance. Although her husband rode a motorcycle and she had sewing machines for her tailoring business, she was unfamiliar with insurance terms and policies. Her narratives underscored a common problem faced by many small business owners who had not received formal education or easy access to information about insurance. Sita recognized that she had previously declined life insurance offers from friends due to her constrained income, not comprehending the long-term benefits.

While gaining insights from the case of Sita, I noticed that her limited understanding of insurance was due to the lack of proper guidance, and experience might lead her to a disorienting dilemma. Although she held the insurable property, she was unaware of it and remained far from the insurance approach. Her genuine curiosity upon discovering insurance reveals the significant potential for increased awareness. Hence, individuals like Sita could promote informed choices and broaden the protective benefits of insurance for marginalized communities.

Additionally, her confusion or lack of information was due to the fact that no insurance representatives had ever visited her community to clarify policies in simple language. After discovering non-life insurance through a discussion, she showed great

enthusiasm and realized the significance of safeguarding her assets and health. Her experience underscored the crucial need for accessible and community-oriented insurance education to dispel misinformation and promote financial stability.

Nitesh Karmacharya's perspective on insurance was influenced by his personal experiential learning, limited knowledge, and various real-life situations that he faced as an entrepreneur. Nitesh had a limited understanding of insurance, which he gained from his father, who handled the financial aspects of his business. However, he was not familiar with the details of insurance terms and coverage, as he showed no interest in the subject. Since that time, his understanding of insurance has remained inconsistent. While he was knowledgeable about life and vehicle insurance, having insured both his family members and vehicles, he had shown minimal interest in insuring his Momo factory or previous garment business, largely due to misunderstandings about policy costs and a lack of urgency.

A significant portion of his existing knowledge came from interactions with colleagues, basic exposure to business loans, and assumptions rather than formal education or clear dialogue with insurers. He underlined the importance of impactful marketing, digital media such as memes and reels. Hence, Nitesh's experience indicated that false information, inadequate knowledge, and poor communication can cause individuals to hesitate when buying insurance products.

Similarly, Asmita had the primary knowledge of insurance, which she got from her employer regarding her health insurance coverage and her third-party vehicle insurance, which is mandatory. Even though she is a well-educated professional in an international IT firm, her knowledge of insurance remained restricted. She had only basic knowledge of health and third-party vehicle insurance, but lacked sufficient information about the policy terms and conditions, premiums, and deductible excess. Most of her information was derived from brief insights provided by her office's administrative staff, leaving numerous details unclear or misinterpreted. For instance, she thought that only large commercial properties could be insured and did not realize that her residential home, which had recently experienced flooding, could also be safeguarded through property insurance.

While conversing with Asmita, I observed a significant gap in insurance education, despite her being well-educated and well-established in her career. From her narratives, I had determined that this lack of insurance education is due to a lack of proper guidance, unclear policy wording, and inadequate insurance education

programs. Hence, it is necessary for insurance companies and the government to improve their communication approach. Policy wording must be clear and easily understandable, and interactions with clients must be handled in a professional and appropriate manner. There is a lack of insurance knowledge, even among adults with advanced degrees, due to inadequate communication from insurance providers and the availability of easily accessible educational resources. Her narratives pointed out that even highly educated individuals can face misconceptions due to ineffective and misdirected insurance education.

Ultimately, Aakash Kumar Singh's understanding of insurance was primarily based on his personal experiences and conversations with friends. Although he had obtained insurance for his life and vehicles, he did not possess a comprehensive understanding of the details of his policies, coverage limitations. This lack of knowledge was due to the miscommunication from the agents and the complex policy language and exclusions. This has resulted in a lack of trust, particularly after observing situations where claims were rejected due to misinterpreted policy clauses. Despite managing a significant business, Aakash had not insured it, mainly due to a lack of clear information and a lack of confidence in the insurance process.

Although Aakash is an educated entrepreneur, his limited understanding of policy details and lack of confidence are due to the improper communication with agents. His experiences highlighted clearer information, simpler policy language, and organized insurance education. Aakash's observations highlighted the importance of early education, digital literacy, and ethical sales practices in bridging this gap and fostering trust in Nepal's insurance industry.

Furthermore, Aakash believed that insurance is not widely utilized in Nepal because it is not considered a crucial tool, and this is also due to insufficient transparency and limited public awareness. Hence, Aakash's experience showed that a lack of proper communication and misinformation provided by the agents created confusion about insurance policies even among the urban-based entrepreneurs like him.

Problem Center Learning: Barriers to Insurance Uptake

Despite her genuine interest in the field, Sita Kumari Mainali's experience illustrated the financial and structural obstacles that hinder many small business owners in Nepal from obtaining insurance services. As Sita had limited income, she found it difficult to arrange the funds to buy the insurance policies. Once her friend

insisted that she buy a life insurance policy for herself, she refused due to her limited budget. Additionally, the lack of appropriate information and advice regarding insurance options made it challenging to buy the policy.

Additionally, entrepreneurs like Sita expressed that, although they want to protect their property by insuring it, they face difficulties in gaining proper insurance education. These barriers stemmed from factors such as high costs, easy access to the policy, and a lack of relevant educational materials. These challenges can be addressed by improving the insurance education within the communities.

Similarly, Nitesh Karmacharya's journey is an example of a small entrepreneur who faced challenges in buying insurance policies due to financial difficulties. Despite having experienced business losses before, Nitesh was hesitant to insure his Momo factory or garment machinery, believing that the cost of premiums was unwarranted until his business expanded. Insurance education is becoming increasingly complex to understand due to minimal client engagement, unclear information, and inadequate awareness campaigns.

Small business owners, like Nitesh Karmacharya, faced challenges in understanding the concept of insurance in a practical sense. Despite his direct involvement in the insurance sector, he had a limited understanding and minimal involvement in the insurance industry, highlighting the need for effective communication to create awareness in insurance education. It is evident that merely providing insurance products is insufficient; rather, effective education, building trust, and innovative outreach methods are crucial. This situation had strengthened my resolve to promote community-focused awareness initiatives.

Additionally, Nitesh acknowledged that he had never reviewed the policy documents and attempted to understand the terms and conditions. This is due to a lack of awareness and not considering insurance as an important factor, despite facing difficulties in the claim process and lacking sufficient information regarding his home insurance, which is typically associated with a mortgage. He noted that even knowledgeable people struggle to understand insurance policies due to poor communication and effective marketing by insurance companies.

Furthermore, highly educated individuals like Asmita faced technical difficulties rather than financial issues when looking for insurance in Nepal. Asmita faced minor flooding damage to her own house because she was unaware of the home policy due to a lack of knowledge, rather than the expenses. The insurance system

appears complicated and is quite removed from consumers' everyday experiences. Although she had secured health insurance coverage from her employer, she had never read the policy terms and conditions, and she was unaware of terms like “deductible” and “policy excess,” which were examples of not effectively transferring the information. This gap in knowledge persists even in professional settings, suggesting broader systemic issues in the delivery of insurance education.

As an employee at an insurance firm, I found that Asmita Mishra's experiences are directly connected with mine, which highlights the necessity for improved insurance literacy. Her narrative further revealed that even well-educated personnel lacked a detailed understanding of policy coverage and terms and conditions. This highlighted the lack of information in our existing insurance-providing methods, which typically did not connect effectively with clients. Her experience inspired me to convey a clearer message and provide more accessible resources on insurance education. It reminds us of our duty to go beyond just selling policies; we also need to empower individuals and inform them about their insurance choices.

Asmita's perception made it clear that unclear communication of insurance policies created confusion among individuals who benefited from them. Her narrative highlighted the importance of community-focused insurance education and enhanced communication, which helps to close the misunderstanding and promote active involvement of adults with various educational and economic backgrounds in insurance programs.

Aakash Kumar faced various financial and technical challenges that directly impacted his ability to purchase an insurance policy for his business. Despite investing in his business, he viewed insurance as an unnecessary cost rather than an essential factor. This viewpoint is influenced not only by financial concerns but also by a limited understanding of the potential coverage of insurance. He was unaware that his business could be protected against disasters such as fires or earthquakes. Aakash's hesitation in taking insurance services was boosted by confusing interactions with insurance agents who guaranteed advantages without clearly explaining the terms and conditions of the policies, the exclusions, and the claims procedures.

Moreover, Aakash's journey emphasized changing the way insurance professionals present information to clients. It is very important for business owners like Aakash, Nitesh, and Sita to obtain complete and reliable information about insurance, so they can purchase policies without hesitation. His situation motivated

me to advocate for better client education, transparent discussions, and awareness initiatives to foster a community that is more knowledgeable and assured about insurance.

Additionally, the absence of clear policy terms and conditions created confusion among the adults. Despite Aakash being well-educated and operating a successful business in Kathmandu, he felt hesitant to explore insurance options beyond basic life and vehicle coverage. His case focused on the impact of poor communication, distrust among agents, insufficient insurance education, and some financial limitations. Addressing these issues through transparent and honest communication, along with community-based education, is important for increasing insurance participation in Nepal.

Self-Directed Learning and Early Exposure

Education, literacy, and early experiences have a significant influence on an individual's understanding of insurance terminology and decision-making abilities, as illustrated by the case of Sita Kumari Mainali. Although she had passed grade 12, her ambition to support her family and operate a small tailoring business showed the importance of education for self-reliance and built confidence. Sita was unaware of motor, health, or property insurance until these subjects were introduced in a discussion. After gaining this knowledge, she quickly acknowledged its importance and showed a strong interest in expanding the understanding of insurance at the community level.

Even with basic schooling, inadequate knowledge of insurance could leave adults at risk. Her willingness to learn once she was informed emphasizes the need for accessible, community-oriented education initiatives. I also came to value how empowering it is when knowledge is shared with individuals, not just through formal means but also through family and social connections. This reflection motivates me to support inclusive educational methods that incorporate real-world skills, enabling more individuals to safeguard their futures with confidence. This highlighted that timely and pertinent exposure could empower adults to make informed decisions. It is essential to impart knowledge about insurance through formal education and community involvement from an early age, as it is crucial for entrepreneurs like Sita to protect their properties from unavoidable risks.

Furthermore, it is important to highlight the importance of insurance literacy for entrepreneurs like Nitesh Karmacharya. Although he obtained higher education

and gained business experience, his understanding of insurance remained limited, which was based on personal issues rather than systematic education. His initial exposure to insurance happened when his father handled it for their chocolate business, yet he did not fully understand the importance of policies and claims. This lack of financial and insurance knowledge was common among many small business owners, who primarily focused on operations and profitability, often overlooking essential risk management tools, such as insurance.

Nitesh's experience in the insurance sector was an example showing that without clear and effective education, adults remained uninformed about the benefits of insurance. As an insurance professional, I felt that not only marketing strategy helped improve the insurance sector, but also improving insurance literacy through participation methods is helpful for better results. Hence, educating clients like Nitesh helped build trust among insurance companies, which in turn helps protect their property.

Additionally, Nitesh pointed out that even individuals with advanced degrees struggled to comprehend insurance concepts without targeted education and awareness. He proposed starting insurance education at a young age. Providing attractive and interactive learning opportunities from an early age would help future generations gain a better understanding of insurance concepts and enable them to pass this knowledge on to their families. Nitesh's observations highlighted that a combination of structured education and practical learning was crucial for decision-making and enhancing financial security within entrepreneurial communities.

Similarly, Asmita Mishra's experience provides us with a clear vision of the importance of insurance education, literacy, and early exposure in building awareness of insurance, even among those with strong academic backgrounds. Despite her strong educational and professional achievements, Asmita's understanding of insurance remained limited and inconsistent, indicating that formal education alone is insufficient for grasping insurance principles, but practical knowledge is essential.

Asmita suggested using accessible platforms, such as social media, to share simple and clear information about insurance, emphasizing the importance of effective communication tools in increasing awareness. Her example demonstrated that early exposure along with ongoing education was essential for helping individuals make informed choices regarding the protection of their assets and themselves. Hence, increasing community involvement programs helped individuals

like Asmita to gain detailed knowledge about the benefits of insurance, which helped them to utilize the policy effectively.

Aakash Kumar's journey underscores the vital role that education and literacy play in promoting a comprehensive understanding of insurance, particularly among entrepreneurs. Even with his academic achievements and business endeavors, Aakash's understanding of insurance remained rudimentary and uncertain, largely due to poor communication and unclear information provided by insurance agents. This scenario highlighted that, without clear and direct education about insurance concepts starting from a young age, many people struggled to understand the details of insurance coverage and terms and conditions.

Internal Motivation and Mutual Aid

All participants have internal motivation and the mutual benefits of having insurance. Such as Akash already has internal motivation for having avoided the risks. After exploring Aakash's experiences, it is clear that the responsibilities of an insurance professional extend beyond selling policies. They should prioritize after-sales service, which helps build trust with clients. Strong communication was essential for building trust and informing clients about both the advantages and disadvantages of their insurance decisions. Offering timely and continuous education can empower individuals and business owners to make appropriate decisions that help to improve their financial security. This motivated me to advocate for greater transparency and engagement that promote insurance literacy among all populations.

Additionally, his appeal for insurance companies and the government to make policy language more straightforward and to conduct awareness initiatives highlights the importance of accessible, practical education that addresses the trust gap. Hence, insurance education should be conducted on a regular basis to clarify policy wording and reduce misunderstandings among individuals like Sita, Nitesh, Asmita, and Aakash. This was essential for building the trust and confidence of clients, which helped increase the uptake of insurance.

Missing Co-stabilizer in Insurance Communication and Marketing

The narrative of Sita Kumari Mainali highlights the lack of communication and marketing of insurance, particularly among small business owners in Nepal. Even after operating a tailoring shop for over 12 years and securing life insurance for her daughter, Sita gained a limited understanding of additional insurance policies, such as motor, health, and property insurance. Her lack of understanding stemmed from the

lack of easily accessible, clear, and specific information about insurance products and their benefits. Currently available communication channels do not effectively reach individuals like her, who are preoccupied with managing small enterprises and household duties.

As an insurance professional, I observed that Sita Kumari is focused on moving the insurance sector from conventional marketing methods to prioritize inclusive, community-based education. Her engagement demonstrated that the issues with the insurance arose not from a lack of desire, but rather from insufficient and unclear information. It is crucial to convey a clear message to the community to raise awareness. The participants, like Sita, represent individuals who needed protection but remained out of reach due to a lack of communication.

As a result, Sita's situation revealed that the individuals were out of reach of the insurance product, which was not only due to a lack of understanding but also due to a lack of effective communication. Furthermore, her experiences highlighted the need for community-based insurance education to raise awareness among all adults who face unavoidable financial risks.

Similarly, the insurance sector in Nepal faces challenges such as poor communication, insufficient relationship marketing, and a limited understanding of customer requirements, which ultimately affect small business proprietors like Nitesh Karmacharya. While he had some exposure to insurance through vehicle, property, and life policies, his understanding remained limited and frequently shaped by simplistic narratives or necessity, rather than informed choices. Even though he operated various businesses, including garment production, chocolate manufacturing, and a frozen Momo manufacturing plant, he had not reliably protected his assets with insurance due to misunderstandings about expenses, coverage, and their importance.

Based on Nitesh's experience, I believe it is essential to adopt transparent communication and marketing strategies in the insurance sector. Despite operating various businesses, Nitesh had a limited understanding and a low level of involvement with insurance products, which highlighted the minimal engagement of entrepreneurs in the insurance sector. Thus, it's clear that only providing the information of products is insufficient; we must engage with individuals to know the platform they are using. Nitesh's story served as a reminder that closing the knowledge gap is as crucial as crafting the policy itself.

Furthermore, he points out that even well-educated people find it challenging to understand and implement policies without clear explanations and effective marketing. His experiences highlighted the gap between the availability of products and understanding them from the insured's perspective. He further expressed that insurance companies often fail to provide entrepreneurs with the correct information. His experience highlighted the critical need for insurance providers to implement innovative and user-friendly communication methods that align with real-world business issues.

Asmita Mishra's experiences highlighted significant drawbacks in the communication and marketing of insurance, even among those with higher education. Even though she worked at an international IT company and came from an academically accomplished family, her understanding of insurance was limited to basic concepts regarding auto, health, and commercial property insurance. She was not aware that residential properties or smaller assets can be insured, and she confesses to not reviewing policy details, even for the health insurance she utilizes.

Moreover, I believe that Asmita's experience highlighted the important point that being educated does not automatically equate to having knowledge about insurance topics. It underscored a noteworthy deficiency in the way our industry communicates essential information. Her lack of knowledge regarding the existing insurance policies and policy coverage highlighted that the communication of insurance professionals frequently fails to connect with the daily experiences of individuals.

Asmita's experience highlighted that insurance information often fails to reach individuals in a clear and relatable manner. She felt that insurance education should begin at the school level, and she recommended using social media platforms such as reels or dedicated insurance pages for a more customer-centric approach to the effective marketing of insurance. The current marketing strategies failed to make the policies relevant to people's everyday lives. Furthermore, Asmita's experience underscored the importance of insurance companies moving from traditional communication methods to directly engaging with the public through clear, simple, and consistent messaging.

Ultimately, Aakash Kumar Singh's experience revealed considerable gaps in insurance communication and marketing, particularly among small business owners in Nepal. Even though he operated a cosmetic distribution venture with large capital, he

had yet to secure insurance for his business due to a lack of knowledge and trust in the insurance companies. His concerns arose from misleading assurances provided by insurance representatives, insufficient clarity, and complex terminology that needs to be simplified.

Furthermore, Aakash pointed out that the responsibilities of insurance professionals extended far beyond simply selling policies. It is essential to establish trust through transparent and straightforward communication. His doubts about insurance policies led him to realize that the unclear messages, unacceptable promises, and hidden terms and conditions can negatively impact not only individuals but also the reputation of the entire industry. I came to understand the urgent need to make policy language more understandable and to focus on educating clients throughout the entire process, not just at the point of sale. This insight deepens my dedication to promoting transparency, leveraging accessible platforms like social media, and supporting early insurance education to bridge the gap in understanding and build trust.

Finally, Aakash highlighted that agents often make unattainable promises, which can cause confusion and dissatisfaction during the claims process. He further emphasized the importance of insurance for the Nepalese people, who are at a high risk of natural disasters. Aakash's observations underscored the importance of insurance companies in rebuilding public confidence by improving communication, using clear and straightforward policy language, and maintaining transparent practices. Hence, due to the absence of sufficient education and transparency, most people felt insurance was complicated and hesitated to build trust in it.

Trust and Institutional Responsibility

Sita Kumari Mainali's experience underscored the important role of trust and the responsibility of organizations to enhance insurance awareness programs among small-scale entrepreneurs in Nepal. She felt a gap between connecting with the insurance professional and a lack of understanding of the policies. Her experiences with the insurance started with the influence of friends to suggest that she buy a life insurance policy for her daughter. Sita felt that insurance companies must take responsibility for building trust and providing community-based insurance education.

During my conversation with Sita Kumari, I found that despite her eagerness to learn, she had minimal access to even basic insurance knowledge, which highlighted the need for insurance professionals not only to sell policies but also to

educate and empower individuals about them. Her sincere interest reminded me that establishing trust and simplifying communication are essential. Hence, I felt that it is necessary to start a community-based awareness program to advocate for the people about insurance principles, its approaches, and its importance.

Additionally, she felt that local communities need a community-based awareness program that can positively impact their understanding. She further emphasized the importance of providing insurance education to the public through collaboration between the government and insurance companies, which would be more fruitful.

Furthermore, based on Nitesh Karmacharya's experiences, it is evident that the responsibility of the insurance company is crucial in gaining trust and enhancing insurance literacy among small entrepreneurs in Nepal. Despite his diverse entrepreneurial background and some familiarity with insurance, Nitesh's lack of understanding regarding the details of policies and coverage revealed a substantial gap in transparent communication from insurance providers. His previous claim experience, which was managed by his father, illustrated that most individuals relied on intermediaries due to the complicated nature of insurance products and procedures. Hence, dependency on such systems may diminish personal trust in institutions if there is insufficient clarity and assistance.

Nitesh's experience broadened my perspective on the gap between insurance providers and small business owners. His limited understanding of insurance coverage highlighted the importance of clear communication and continuous education. From this situation, I can infer that building trust in the insurance company is more important than selling products. Additionally, I recognized that providing clear information to clients is crucial for the growth of the insurance market, which helps build trust and enables them to understand the insurance products.

Furthermore, Nitesh believed that marketing plays a significant role in driving the insurance industry, emphasizing the importance of insurance companies cultivating authentic relationships with clients that extend beyond mere sales. The responsibility of these institutions extended further than simply issuing policies. It also entails providing proactive education, maintaining transparent communication, and offering compassionate customer service to establish trust. Ultimately, establishing confidence in insurance firms is crucial for enabling entrepreneurs like

Nitesh to safeguard their investments and businesses, thereby promoting improved economic stability and development.

During my discussion with Asmita Mishra, I came to recognize that her experiences highlighted the importance of trust and accountability within institutions in minimizing the gap between insurance companies and the public, particularly among those with higher education. Even with her strong educational qualifications and professional expertise, her limited knowledge of insurance products and terminology suggested a broader concern regarding the effectiveness of communication and education offered by insurance companies. Though she held the medical insurance policies, she was fully dependent on her company's administration department for handling insurance issues. She had not taken the time to understand the policy's terms and conditions, as well as its benefits, which created trust issues among individuals like her and left them disconnected from their policy coverage.

Asmita's narrative highlighted that clear communication is crucial in the insurance sector, as even well-educated individuals like her may be disconnected from their own policy coverage. Furthermore, Asmita emphasized that there should be clear interaction between insurance agents and clients, to make people more aware of the insurance education. Ultimately, empowering people with accurate information enhances their trust in insurance and contributes to the creation of a more resilient community.

Moreover, Asmita expressed her feeling that insurance companies and the government should move together beyond selling policies to become educators and trusted partners. I felt that by doing so, insurance companies built confidence, improved literacy, and ensured that many people, like Asmita, Sita, Nitesh, and Aakash, could make informed decisions to protect themselves and their families from unexpected risks.

Finally, Aakash highlighted the importance of trust and the responsibility of insurance companies in promoting a deeper understanding of insurance literacy among small entrepreneurs like himself. Although he understood the basic importance of insurance, he hesitated to adopt it due to the distrust and disappointment he had faced in his friend's health insurance cases. This gap between communications and real experiences reduces trust in insurance companies and prevents people from obtaining adequate coverage. Consequently, institutions must present transparency

and clear explanations of the policy rather than just selling it, which helps to maintain honest conversations about exclusions and limitations.

As a result, Aakash's experience emphasized the importance of clear communication and trust within insurance education. I believe insurance providers should ensure that clients fully understand their coverage, including any restrictions or exclusions. His story highlighted the need for transparency in insurance policies and emphasized the importance of educating clients so they can make informed choices. Thus, creating trust and clarifying complex language are crucial in the insurance sector.

Additionally, Aakash's effort to conduct regular awareness campaigns through social media and involve government support highlighted the importance of proactive education that elucidates insurance and builds genuine relationships with clients. Organizations empowered individuals by making the commitment to include insurance education at an early age and clarifying insurance language to make informed decisions. Finally, maintaining trust, transparency, and a customer-centered approach should be enhanced to make the insurance industry more effective, encouraging entrepreneurs like Sita, Nitesh, and Aakash, as well as educators like Asmita, to protect their properties.

Chapter Summery

The chapter helped identify the various barriers faced by different individuals, which hindered their understanding and access to non-life insurance in Nepal. Sita, Nitesh, Asmita, and Aakash's experiences indicate that inadequate communication, limited outreach, and misinformation have created significant barriers to insurance awareness and trust. Although the participants had varying levels of education and business experience, they had limited knowledge of insurance products due to the lack of proper education provided by the insurance companies.

Additionally, financial limitations, systemic obstacles, and complicated policy terminology further hindered involvement in insurance. Even people with prior experience, such as Nitesh and Aakash, expressed concerns due to inadequate service and a lack of transparency. In contrast, Sita and Asmita, despite their eagerness to understand, faced challenges in obtaining accurate and clear information.

Hence, the chapter highlighted the importance of educating adults about insurance products and their coverage, and also encouraged building trust between insurance companies and local people. It emphasizes the responsibility of both

governmental agencies and insurance companies to act as educators and trustworthy allies. By enhancing communication, promoting transparency, and building trust, the insurance industry can better assist people in making informed decisions and strengthen financial resilience across different communities in Nepal.

CHAPTER VI

RESOURCES AND BARRIERS TO NON LIFE INSURANCE

This chapter suggests that, despite the growing recognition of the value of financial risk protection, small business owners in urban Nepal continue to purchase non-life insurance at a remarkably low rate. Furthermore, this chapter explores the primary reasons and obstacles that hinder the transition from awareness to the actual adoption of non-life insurance products. It aims to gather insights into the experiences, viewpoints, and constraints encountered by small business owners regarding the use of insurance for risk management. The chapter examines how socioeconomic, institutional, and perceptual factors influence behavior and decision-making related to insurance, employing qualitative observations. By addressing these challenges, the study contributed to the development of more effective and sustainable insurance coverage in the country's evolving economy.

Obstacles to Business Insurance for Small Business Owners

Even though the participants, such as Sita, Nitesh, Aakash, and Asmita, wanted to protect their properties, they faced different challenges while seeking the policies. This is due to a lack of knowledge and understanding of insurance policies and their terms and conditions. Sita, who runs a small tailoring shop in Kathmandu, was unfamiliar with non-life insurance until she had a conversation with her. Hence, small business owners like Sita often lack knowledge of insurance education, as they remain busy handling their businesses and do not have enough time to learn about it. Another major obstacle was affordability, as Sita refused to purchase her own life insurance due to financial limitations. She remembered how her friends had insisted that she get life insurance. She shared:

One of my neighbor sisters forced me to get life insurance for my daughter when she was just ten months old, and I got it for two lakhs. Later on, some of my friends insisted that I get my life insurance, but I refused because of my limited income. I run a small business, and I cannot afford the premium.

Furthermore, Sita felt that the insurance companies didn't do much to reach the small enterprises; instead, they relied on personal networks to do so. Small entrepreneurs like Sita were further cut off from trustworthy insurance knowledge due to the lack of localized or community-based awareness campaigns. Thus, there are

fewer opportunities for intergenerational learning because insurance literacy is rarely taught in schools. Her story illustrates how systemic obstacles, including a lack of time, information, accessibility, and financial resources, combine to prevent small business owners from purchasing insurance, even when they are eager and willing to do so.

Similarly, another entrepreneur, Aakash Kumar, faced various barriers to the adoption of Business insurance. The absence of transparent information on insurance coverage was a significant problem that Aakash faced. He was quite familiar with vehicle insurance and life insurance. He further shared;

I have a life insurance policy, which I bought for Rs 15 lakhs. I bought the policy to secure my future. Additionally, I have also obtained my vehicle's third-party insurance. But I have never read the policy terms and conditions. I have renewed my vehicle's third-party insurance. I believe that there are numerous hidden clauses in the insurance policy that we cannot understand, and later, when we need to make a claim, we are unable to receive any compensation, resulting in unnecessary suffering.

Entrepreneurs like Aakash may be familiar with life or vehicle insurance, but his knowledge of business insurance was still quite restricted. This is due to mistrust towards agents, a complex claim procedure, and unclear and hidden clauses in the policy.

Aakash further expressed his dissatisfaction with the agents who promised everything but provided insufficient information on policy coverage when selling the policies, and difficulties arose during the claim procedure. In addition, after listening to Aakash and Sita, business insurance was still seen as an optional investment rather than an essential protection, even in light of the rising risks associated with natural disasters and market volatility. The problem was made worse by low financial literacy and a lack of organized insurance education.

Nitesh Karmacharya, a small entrepreneur, faced multiple barriers to obtaining business insurance. Even though most people understand the importance of insurance, very few actually purchase it (Allodi et al., 2020). Hence, we can say that a lack of insurance literacy was a major issue; many business owners, such as Sita, Aakash, and Nitesh, did not understand the different kinds of insurance available or their significance, and they frequently viewed premiums as expenses rather than protective measures for risk management. In Nitesh's case, he encountered insurance claims and

experienced setbacks in his business, yet he still had a limited understanding of the terminology, processes, and coverage associated with his policy. According to Nitesh, poor communication and lack of advertising are major obstacles to insurance literacy. Nitesh shared his experience as;

I'm not familiar with insurance terms and policies. Although I had purchased transit insurance for my chocolate business, my father handled all the details. I had never read the policy's terms and conditions. Furthermore, when I took out a loan against the mortgage of my house, the bank had purchased the policy on my house. I had never taken that policy seriously. I had never read the terms and conditions. Because I didn't take it seriously.

While conversing with the participants, I discovered that many entrepreneurs, such as Sita, Aakash, and Nitesh, were operating their businesses without insurance, which could put them at financial risk. Aakash believed that cultivating trust in insurance necessitates transparency, effective communication, and active involvement from government entities and insurance companies. Without targeted awareness initiatives and genuine interaction, many small business owners will continue to be uninsured, leaving their livelihoods vulnerable to unforeseen losses.

Furthermore, after talking to Sita, Aakash, and Nitesh, I found that they felt the concept of insurance was complex and only necessary for large enterprises. These issues underscore the need for a structured approach to teaching insurance in educational institutions, along with innovative marketing techniques such as digital resources and site visits, to foster early awareness.

Perceptions of Risk and Insurance Uptake

The level of insurance literacy in Nepal is still low and inconsistent, influenced by factors such as gender, region, occupation, and individual experiences. Four cases, Sita, Nitesh, Asmita, and Akash, showed how small-scale entrepreneurs and salaried professionals face actual threats but are hesitant to insure due to limited information, unclear terminology, and inconsistent suppliers.

Sita highlights the perceptions and challenges faced by people like her regarding risk and insurance uptake. Despite running a tailoring business for over 12 years and managing family duties, her knowledge of insurance, both life and non-life, is limited. Her sole experience with insurance was from her neighbor, who requested her to purchase life insurance for her daughter. Sita was unaware that her tailoring machines and even her husband's motorcycle could be insured.

Following a discussion on different types of non-life insurance, Sita developed a genuine interest, particularly in insuring her sewing machine and exploring health and auto insurance options. She recognized the risks of theft and damage to her store and expressed a desire to protect her assets, acknowledging the importance of insurance for small business owners. After talking with her what I felt that she stressed how a lack of time and information prevents people like her from learning about insurance. Her narrative demonstrates the potential benefits of focused education and community engagement in increasing insurance literacy among low-income, working-class families

Likewise, Nitesh's perspective of risk and insurance uptake reflects an ongoing tendency among Nepalese small business owners: The general public is aware of the benefits of insurance; still, this often comes with a lack of comprehension and involvement (Schwarcz 2013) while state insurance regulation usually focuses on demanding command-and-control mechanisms to protect consumers, it does nothing to promote transparency and competition.

Nitesh has limited knowledge of insurance, largely due to his father, who handled the financial department of his business, which made him unfamiliar with insurance terminology and its coverage. Despite facing losses in the business during the India blockade, he gained some knowledge of the claim process, but he did not show interest in it. Although he gained some knowledge about insurance from his past experiences, he had only insured his vehicle, which is a mandatory requirement. He had not insured his current business of a Momo factory. Hence, Nitesh's narrative highlighted that comprehensive knowledge of insurance is necessary for effective insurance awareness. His findings revealed that, although individuals were aware of insurance, many hesitated to purchase a policy due to misunderstandings, complex policy wording, and a low prioritization of insurance education.

Asmita represented highly educated and professionally well-settled individuals who had very little knowledge of insurance. Her perception regarding insurance education revealed a misunderstanding of insurance among educated personnel. While she possesses a fundamental understanding of key concepts such as health and auto insurance, her knowledge is mostly superficial. She did not realize that homeowners, especially for smaller properties, can obtain coverage, nor did she understand that third-party insurance does not provide protection for personal vehicle damages.

Asmita's knowledge of health insurance primarily revolves around the claims process, and she has a basic understanding of key concepts, including deductibles and premium contributions. She recognized that insurance is becoming increasingly vital due to heightened risks, such as floods and earthquakes. Her experience highlights a broader concern that insurance literacy in Nepal is low, primarily due to inadequate information sharing rather than a lack of education. She expressed her feelings about gaining insurance knowledge through the digital platform, which can be easily accessible to everyone, helping to reduce the gap between insurance companies and the general public. Her views suggested that this type of awareness program helps improve the consumption of insurance products.

Similarly, Aakash's experiences illustrate the considerable difference between the perceived risk and the reality of insurance adoption among small business proprietors in Nepal. Even though he understands the importance of insurance, especially concerning natural disasters or business risks, he has chosen not to insure his cosmetic distribution enterprise because of the poor communication and unclear information provided by the insurance professionals.

Additionally, he focused on the unreliable promises made by the agents while selling the policies, but they failed to clearly explain the proper terms, conditions, and exclusions of the policies, which created distrust and dissatisfaction among the people during the claim process. I observed that his limited knowledge of life insurance and third-party vehicle coverage reflects issues of insurance literacy, which continues to affect even well-educated individuals in the city. Aakash considered insurance to be vital for financial stability, but he, like many others, feels uncertain due to deceptive experiences and ambiguous terminology.

Therefore, both the insurance companies and individuals need to build trust by providing transparent information and easily understandable policy terms to create transparency in the policy. Hence, Aakash felt that improving insurance literacy helped build strong risk management policies, which in turn enhanced the financial security of individuals' properties.

The Influence of Social Networks on Insurance Choices

Individuals have the ability to mold the information-sharing dynamics within an internal social network and anticipate future knowledge (Leon et al., 2017). Furthermore, social networks have a significant influence on individuals' perceptions, beliefs, and choices regarding insurance, especially for small business owners like

Sita. She decided to buy a life insurance policy for her daughter, as recommended by her friend, to gain some financial security, despite lacking formal knowledge about insurance. Similarly, during a discussion with her, she expressed interest in ensuring her tailoring business is protected from disasters and theft. This example of Sita showed the gap between the community and the insurance company. Hence, community discussions about insurance education are effective for such individuals and communities where digital resources are limited.

Additionally, during a conversation with Sita, she proposed creating community groups that focus on insurance education. This suggestion highlights the concept that learning from peers and transferring knowledge across generations can improve financial literacy. When children shared their newly acquired insights with their parents, it created a positive impact within families and surrounding communities. Both formal and informal social networks could serve as powerful tools for increasing insurance coverage and reinforcing financial resilience in disadvantaged communities.

Similarly, Nitesh's father, who oversaw the financial aspects of the family's business, including insurance, had a significant impact on Nitesh's experience and engagement with the industry. After the death of his father, Nitesh struggled to understand the importance and functions of insurance. His knowledge of insurance was limited to casual conversations with friends, rather than formal education and expert consultations, throughout his entrepreneurial journey.

Furthermore, due to limited formal exposure in the insurance field, Nitesh has a misunderstanding about the fact that insurance premiums typically fall when the fiscal year ends. Despite recognizing the benefits of insurance through previous claims, Nitesh's current approach to insurance is reactive rather than proactive. From Nitesh's narrative, I felt that insurance education underscores the significance of utilizing social networks as powerful tools for obtaining accurate insurance information. Hence, the various community programs, the influence of friends, and online resources helped individuals understand the importance of insurance in their lives.

As illustrated by Asmita Mishra's case, even with her substantial education and work background in a global IT company, her understanding of insurance remains limited. This is due to insufficient communication between insurance professionals and individuals, as well as a lack of effective awareness programs. Nonetheless,

Asmita highlighted the significance of social media and online platforms for spreading insurance knowledge. Therefore, it can be concluded that the internet and social media have changed the ways information is created, accessed, and shared, resulting in a greater focus on knowledge mobilization (Cooper 2014).

The example of Asmita Mishra makes it clear that, despite her significant education and professional background at a global IT company, her grasp of insurance is limited. This gap can be attributed to a lack of open dialogue in workplace environments and insufficient awareness initiatives. Nevertheless, Asmita highlighted the crucial role of social media and online platforms in sharing insurance knowledge. Therefore, as an insurance professional, I can also observe that the internet and social media have revolutionized the ways in which information is created, accessed, and shared, resulting in a heightened interest in knowledge mobilization (Cooper 2014).

Additionally, Asmita also felt that information related to insurance, including its types, coverage, and claim process, could be easily delivered to local people through an easily accessible platform, which helped them understand the terms easily and get the proper benefits from the policy. Asmita also pointed out that information delivered through social media helped people of all age groups understand the concept of insurance, and also social media can help connect insurance companies with the general public, allowing information to be shared thoroughly.

Furthermore, Aakash was inspired by his sister and became involved in the cosmetics business to achieve financial stability and secure his career. When people recount their experiences with insurance, whether positive or negative, it significantly influences their trust, risk assessment, and willingness to purchase policies. Hence, from the conversations of these participants, it can be said that, encouragingly, using social networks for awareness initiatives may help bridge knowledge gaps. If insurance firms and the government engage communities through trustworthy local networks, insurance adoption and trust might rise.

Insurance Literacy: Bridging the Gap between Knowledge and Action

Sita reflected the reality of many Nepalese who are hardworking yet unaware of insurance and its benefits. Her understanding of insurance was limited to a life insurance policy she acquired for her daughter based on a suggestion from a neighbor. Regarding non-life insurance and its types, she was totally unfamiliar with it. Even she was not informed that her tailoring machine could be covered by insurance.

While having a conversation, Sita understood the process of insurance and how it serves as a protection factor for her family and property against unexpected risks. Furthermore, she expected that insurance professionals could visit to share the awareness of insurance education, and a community-based awareness program could help to minimize the gap between the insurance company and local people. Additionally, community-based insurance plans have emerged as a means to protect impoverished households against such hazards (Sinha et al., 2006).

Furthermore, Sita's story demonstrates the critical need for accessible, grassroots insurance literacy programs. Implementing effective communication and execution methods requires a diverse set of resources, which are often not readily available in the current scenario (Haines et al., 2004). Hence, we can say that to bridge the knowledge-to-action gap, focused community outreach is required to empower adults like Sita to make educated decisions and protect their livelihoods.

Nitesh's narrative highlights the persistent challenge encountered by small businesses in Nepal, which have a low level of insurance knowledge despite a strong awareness of risks. Although Nitesh has engaged in different ventures, achieving both successes and failures, he remained hesitant to purchase an insurance policy. While conversing with Nitesh, I discovered that, despite his prior business experience with insurance, he still lacked a comprehensive understanding of policy terms and conditions, as well as their coverage.

Although Nitesh had some limited knowledge about insurance, which he gained from his previous business, he still showed negligence in insuring his Momo business, highlighting the gap between understanding and implementing the insurance process. This gap is due to the insufficient marketing and communication by the insurance professionals. Furthermore, his experiences highlighted that reducing this gap requires an awareness program and offering various products that can be easily reached by individuals. Insurance systems often reinforce risky behavior and hinder progress after adverse events (O'Hare et al., 2016), requiring tailored education, relatable messaging, and active involvement that enable individuals to view insurance as a means for resilience and sustained stability, rather than seeing it as a burden.

Although Asmita was a highly educated person well settled in her professional career, she also had very limited knowledge of insurance, which highlighted the concept of insurance illiteracy. She was very concerned about health insurance, which was provided by her employer, and third-party vehicle insurance for her vehicle, but

didn't know the policy terms and conditions, or its coverage. Her limited understanding of insurance terms and policies was due to the lack of formal education and failure to receive complete information from her employer. This gap is particularly pronounced, especially in light of the growing threats posed by natural disasters such as floods and earthquakes. The risk and solution in insurance should be viewed within the broader context of risk management, which encompasses both loss prevention and financing the recovery process through risk pooling and transfer strategies (Linnerooth et al., 2011). Hence, Asmita's case demonstrates how even the most educated people can be unaware of every aspect and benefit of insurance.

Despite running the business successfully, Aakash's understanding of insurance was limited to life insurance and third-party vehicle insurance. He hesitated to obtain insurance for his business due to the unclear information and misleading communication from the insurance agents. He focused on increasing transparency and providing clear information regarding insurance terms and policies by insurance companies and agents. Aakash observes that the absence of insurance education in formal education and public conversations hinders people's understanding of insurance as an essential tool for managing risk. He furthermore pointed out that enhancing insurance literacy can empower individuals and business owners to protect their lives and property from unavoidable risks.

Media and Community-Based Outreach for Insurance Awareness

Media and community-based insurance awareness involves using a combination of media channels such as radio, television, and social media, and grassroots community involvement to educate the public on insurance, and social media has the potential to be one of the most powerful tools for reaching large audiences in a short period of time (Alonzo & Popescu, 2021). Hence, this strategy aims to increase awareness, trust, and knowledge of insurance products and services by providing relevant messages, engaging in community activities, and collaborating with local leaders and influencers.

The story of Sita highlights the crucial role of media and community-based information in promoting awareness of insurance. Sita, who migrated from Rautahat to Kathmandu with her husband in search of a better life, runs a small tailoring business. Despite working hard for 12 years, she now owns multiple sewing and other machines, but is still unaware of non-life insurance policies. Sita had little experience with a life insurance policy for her kid, which is also suggested by her neighbor. She,

like many others, was unaware of motor, health, and property insurance due to a lack of outreach and awareness. Her narrative highlights the crucial importance of targeted initiatives in promoting insurance literacy.

Sita strongly believes that awareness campaigns should be carried out through community groups. She emphasized that personal outreach by insurance brokers is not feasible, but group-level education could be successful. She also promoted the insurance details via accessible media platforms to engage working individuals who have little time for gaining knowledge. Sita's curiosity rose when she learned how insurance may protect her from potential hazards such as theft or medical issues. Additionally, she prioritized the community-based insurance awareness program, which is particularly helpful for small business owners like herself. By integrating such programs, small entrepreneurs can be empowered and make informed choices to protect their valuable assets.

Additionally, a community-based insurance awareness program should be integrated for small entrepreneurs like Nitesh to upgrade their understanding of the insurance terminology and its benefits. Furthermore, Nitesh's journey suggests that, despite being involved in various business activities, his understanding of insurance terms and policies remained limited due to a lack of sufficient information and practical learning. The media can play a crucial role in simplifying complex insurance concepts by creating concise, animated videos, reels, and memes tailored for platforms like TikTok, Facebook, and Instagram. These are also helpful in explaining key terminologies, such as premium calculations, deductibles, and the claims procedure.

Nitesh further added that community-level programs, such as insurance literacy campaigns in schools, local youth clubs, and cooperative societies, can provide basic knowledge. He also emphasized the importance of media use in advocating for insurance, which can be achieved through storytelling and the use of real-life examples. Furthermore, local TV channels and community radio stations can serve as appropriate means for sharing testimonials and clarifying misconceptions.

While having a conversation with Nitesh, he focused on the collaboration between insurance companies and local people and small business owners, which helped increase insurance awareness. Furthermore, he suggested that formal education retains its importance and understanding, which is complemented by experience, exposure, and effective communication. An effective strategy should be

integrated involving insurance companies, local governments, media organizations, and educational institutions to close the gap in policy comprehension and improve public awareness. He added that by involving the media and the community, insurance can be taken as an attainable, reliable, and essential aspect of financial planning for all individuals in Nepal.

Even with progress in education and vocational training, many individuals, including those with strong educational backgrounds, such as Asmita, lack sufficient knowledge about insurance. This reveals a broader gap between insurance companies and the general public, which stems from the lack of accessible information. To bridge this divide, media and community-based engagement can be revolutionary, providing financial protection from uncertain risks (Mladovsky & Mossialos, 2008). Additionally, she highlighted the significance of social media platforms in enhancing awareness about insurance. She added that individuals of all ages can now have access to smartphones and social media; hence, insurance firms and government organizations can leverage these channels to produce captivating and informative content like reels, infographics, short videos, and interactive posts that clarify insurance jargon, policies, and advantages in an easily understandable manner. Therefore, Asmita's point of view addressed the significance of outreach that focuses on the community.

Furthermore, companies can arrange regular sessions to explain the insurance benefits they offer, including insurance policy terminologies such as premium, deductible, and excess, which many, like Asmita, are not familiar with. Hence, from the narratives of Asmita, it can be stated that integrating insurance education into public discourse through both media and community channels can help clarify difficult concepts, promote informed decision-making, and ultimately contribute to a more financially secure society. Asmita's findings highlight the importance of making insurance knowledge accessible, practical, and inclusive to all populations.

Additionally, materials such as insurance-related publications can promote broader participation, and communication methods like radio, TV, newspapers, posters, and pamphlets may improve public awareness and be more effective (Acharya et al., 2020). Furthermore, Aakash, who runs a business in Kathmandu, felt that the lack of insurance education was mainly due to a lack of clear communication and reliable information. To overcome these situations, insurance companies and government bodies should utilize both traditional and digital platforms such as Radio,

Television, Newspaper, and social media to provide clear communication and to simplify the complex insurance terms and policies into understandable languages.

Additionally, Aakash noted that community outreach programs, including local seminars, hands-on workshops, and awareness initiatives in marketplaces, can engage residents directly and enhance grassroots understanding. These efforts should focus on personal engagement where clients can pose inquiries and receive straightforward responses from experienced professionals. Collaborating with community leaders, educators, and even satisfied customers could help share positive narratives about insurance and establish trust.

Moreover, Aakash felt that insurance companies ought to refine their communication methods, particularly during the policy sales process, by thoroughly outlining the features, limitations, and claims procedures. Additionally, effective and transparent communication helped to minimize the distrust of the insurance companies. Hence, it is noted from the narratives of different participants that active community and media engagement helped promote awareness of the insurance more effectively. This helped individuals and entrepreneurs understand insurance more clearly, allowing them to confidently purchase a better policy and achieve financial security.

Community-Based Approaches for Financial Literacy

Community-based approaches use local networks, workshops, and peer learning to raise awareness about insurance and enhance financial literacy. These initiatives empower individuals and small business owners to make informed decisions and manage risks effectively. Understanding insurance encompasses not only the various types of insurance policies but also an awareness of the socioeconomic factors that influence adults (Barr et al., 2024), which facilitates lifelong learning about different insurance policies. In addition, the learners can achieve a deeper understanding of the basics of insurance, including its objectives, types, and functions, which helps them with their financial security. They learn about insurance literacy from the informal groups and conversations taking place in their business community. However, they also narrate their stories to decode all the meaning of the policy paper.

Small business owners like Sita, who have limited incomes and education, need to understand the concept of insurance clearly to gain financial stability. Though Sita has been operating a business for more than a decade, she only learned about

different types of insurance through an informal discussion. Her response, which supports the idea of including insurance education in schools, reflects her view that children can easily adapt their knowledge within their families. She further states that introducing insurance principles at a young age can produce a generation that understands the value of risk management, protection, and financial planning.

Additionally, the case of Nitesh demonstrated that even individuals with a good education can miss out on financial security and risk management opportunities due to a lack of knowledge about insurance. He emphasized that including insurance education in school programs is essential for enhancing children's knowledge of insurance literacy. Moreover, Nitesh's perspective on insurance had been influenced by his own experiences, including the financial setbacks that he encountered during the blockade caused by India. His narratives further expressed that, although he ran multiple businesses, he had not insured them due to a lack of understanding of the importance of insurance.

Nitesh's situation highlighted a common problem in Nepal, where many small business owners lack insurance, leaving them vulnerable to unforeseen risks. Nitesh believed that providing education at an early age is essential for this perspective. He advocates for starting insurance literacy in grade 9, who are mature enough to understand, and utilizing practical ways, such as field trips to insurance companies and interesting educational resources, like animated movies. He also emphasized the importance of digital marketing, suggesting that reels, memes, and simple visual content can make insurance easier to understand and more relatable to local people. He believed that future generations could benefit from insurance and its coverage by receiving proper education on the subject, which would ultimately benefit their families and communities. As financial institutions continue to grow rapidly, it is crucial to integrate insurance education into the school syllabus to foster long-term awareness.

In the current unpredictable environment, I believe that having insurance is vital for securing financial stability and flexibility. There is still a lack of insurance literacy even among highly educated individuals like Asmita. Although she is an engineer and works in a reputable international organization, she lacked an understanding of the basic concepts of insurance education and its benefits. She believes that early exposure to insurance information will empower future generations

to make more informed financial decisions and reduce their vulnerability during disasters such as floods, earthquakes, and health crises.

Asmita noted that if she had received education on insurance at a foundational level sooner, she would have a clearer understanding of its concepts. Furthermore, with the increase of social media and digital platforms, employing engaging and interactive techniques for teaching insurance can be both effective and attractive. Educating students about insurance not only equipped them with the necessary knowledge but also closed the information gap between service providers and the wider community.

Furthermore, Asmita pointed out that children can easily transfer the knowledge that they gained from school to their families. She further emphasized the importance of grasping the principles of insurance is essential now due to climate change, increasing healthcare costs, and escalating economic instability. Consequently, collaboration among governments, educational institutions, and insurance companies is necessary to integrate insurance education into the community, ensuring that every adult has access to this crucial knowledge.

Additionally, my next participant, Aakash, also felt that the lack of insurance knowledge among adults is due to the lack of proper communication and awareness programs by the insurance companies and the government. Even though he runs a business with substantial finances and holds basic insurance for his life and vehicles, he has avoided insuring his business due to his limited understanding and lack of trust in insurance agents. Furthermore, he noted that teaching children about risk management, various types of insurance, and financial planning from an early age enables them to develop into responsible adults. In a country like Nepal, which frequently experiences natural disasters and economic challenges, understanding the importance of insurance is crucial.

Aakash emphasized the importance of transparent communication and clear policies within the insurance industry, as well as for the insured to establish a strong bond. He felt that when students understand the concepts of insurance clearly, there is a lower chance of being misled by complex policy terms in the future. If students are well-informed about the insurance concept, it helps their parents protect their property and life from unavoidable risks. Aakash clearly prioritized insurance education as crucial for developing financially literate individuals, which helps protect their property and livelihood from unforeseen risks.

Chapter Summary

This chapter highlighted the narratives of Sita, Nitesh, Asmita, and Aakash, which focused on the importance of understanding insurance education in protecting the property and lives of individuals from unavoidable risks. Although the participants came from diverse backgrounds, they all had limited knowledge of insurance products and their significance. This underlies systemic issues, such as complex policy language, communication challenges, and limited outreach from insurance providers. Their experiences revealed a gap, based on distrust and a lack of knowledge, between acknowledging risks and securing insurance. The participants strongly advocate for incorporating insurance education into school curricula as a long-term approach to promote intergenerational learning and improve financial literacy.

Hence, proper marketing of insurance is necessary to clearly explain the policy's terms and conditions and to establish trust among individuals. This can be achieved by disseminating clear information through the media and actively involving the community. To bridge the gap between understanding and the real-world application of insurance uptake, the chapter highlights the importance of a comprehensive approach that integrates formal education, community programs, and necessary institutional reforms. Without such organized efforts, many individuals and small enterprises may find themselves at risk of financial crises, which may affect inclusive development and economic stability.

CHAPTER VII

DISCUSSION

I have formed two research questions for my study. The first research question helps adults understand insurance through their own experiences, typically non-life insurance products such as motor, home, travel, or health insurance, as financial instruments designed to safeguard against specific risks or losses, rather than offering long-term savings or investment returns. For the research questions, I have generated themes that focus on the level of understanding of participants, which differs based on their educational background, prior claims experience, and familiarity with policy terms, often resulting in misunderstandings regarding coverage limits, exclusions, and claims processes. Similarly, my second research question focused on the ways through which insured adults narrate the useful learning resources and barriers to having non-life insurance. This chapter discussed the participants who expressed their frustration about the time-consuming process of policies and difficulties in understanding the exclusions and claims procedures, which led to mistrust.

Insurance Literacy

Continuing education, which begins with literacy, encompasses understanding insurance concepts, policy language, coverage details, and claims processes, is an essential component of insurance literacy, particularly for those seeking to safeguard their livelihoods against unforeseen risks. Additionally, insurance literacy refers to an individual's ability to access, comprehend, and respond to information within an insurance framework, particularly when it involves understandable insurance information provided by the system (Stahl et al., 2021). In Nepal, where the economy is primarily composed of small businesses and is frequently disrupted by natural disasters, a significant issue is the limited understanding of insurance. The personal experiences shared by Sita, Nitesh, Asmita, and Aakash highlighted the challenges arising from a lack of insurance awareness and provided valuable insights into how the country can address this critical issue. Hongbing (2019) provided a definition of insurance literacy, which is essential for understanding the educational impacts and challenges related to the enhanced utilization of insurance products.

Sita owns a small tailoring business and was finding it challenging to manage her finances while dealing with tough financial decisions. Although Sita was involved

in business, she had very limited knowledge of insurance. Furthermore, Sita promotes community-based awareness initiatives for the adults, which can serve as impactful sources of knowledge for their families. Additionally, she suggested forming community groups and digital platforms to enhance various awareness programs related to insurance. Her story was an example showing how increased literacy can empower small entrepreneurs to identify risks and help them protect themselves. Therefore, Sita's experience clarified that the primary objective of insurance literacy is to encourage changes in behavior, which is evident in a higher acceptance and improved use of insurance products, thereby boosting consumers' financial status (Hongbing, 2019).

Similarly, being aware of the potential risks in the business, Nitesh's ignorance in ensuring his Momo factory led to a misunderstanding about insurance expenses and the scope of coverage. He believed that even highly educated individuals might overlook important insurance choices due to a lack of clear communication and awareness. He emphasized the importance of making insurance more transparent by providing practical and relatable educational materials (Patel, 2002). The lack of knowledge regarding where to access health insurance, its costs, and available options is a significant obstacle that hinders many individuals from securing coverage in the individual market.

This theme continues with the experience of Asmita, a Principal Systems Engineer at a global IT company, who, despite her advanced education, acknowledges her limited understanding of fundamental insurance concepts. Furthermore, like Asmita, many others in her office relied on the employer-provided health insurance and were familiar with the claims process, but lacked knowledge of the policy's details, including deductibles, exclusions, and premium arrangements. A fundamental grasp of insurance principles is beneficial for informed personal finance choices and understanding public policy matters. The concepts of insurance often prove to be less instinctive and more challenging to understand compared to other ideas (Pingle, 2017). Asmita also misunderstood that insurance is solely for large corporations or high-value assets, further highlighting the gaps in public knowledge.

Hence, Asmita's narrative is an example showing that even well-educated and well-settled individuals lack a detailed understanding of Insurance policies. She emphasized the importance of creating accessible digital platforms and social media pages to effectively communicate insurance information in clear and appealing ways.

As insurance literacy should evolve with technology to improve consumer comprehension of digital resources, data utilization, and product clarity (Cappiello, 2018), Asmita's experience demonstrated how insurance literacy must progress with technology and changing information consumption trends, engaging individuals in spaces where they already spend their time.

Similarly, my participant, Aakash, presented another viewpoint regarding the obstacles to adopting insurance. Although Aakash runs a cosmetic distribution company with an investment of approximately NPR 4 million, he has chosen not to insure his business. He had life insurance and third-party vehicle insurance, but he preferred not to insure his business due to unclear communication and misleading assurances from insurance representatives, which he had faced in his friend's health insurance case. He expressed his frustration and distrust of the insurance process, emphasizing that unclear communication and false promises made by insurance agents can negatively impact client trust (Saragi et al., 2025).

Moreover, Aakash believed that insurance is crucial in a country like Nepal, which is highly vulnerable to natural disasters and unfavorable business conditions. Additionally, he believed that many prospective clients hesitated to purchase insurance without clear communication and comprehensive policy documents. He also proposed that insurance providers collaborate with the government to enhance insurance literacy through various awareness initiatives and by simplifying the language used in their policies. Additionally, Aakash expressed his opinion that insurance companies should prioritize awareness programs and use simpler language in policy documents to make them more understandable to community members who may be less educated. Thus, insurance companies, along with the government, should encourage people to participate in community-based insurance programs (Preker & Dror, n. d.). Aakash also advocated for the early introduction of insurance education and the use of digital platforms to reach a local community. His narrative emphasized the importance of establishing trust between insurance companies and the public by promoting transparency and effective communication.

Hence, after having a conversation with my participants, they expressed that obtaining correct and detailed information regarding insurance education helped them secure their lives and property from unavoidable risks. (Driver et al., 2018) pointed out that a deficiency in understanding insurance leads to insufficient coverage, which affects personal financial planning and decision-making. Lack of insurance

knowledge can have a negative impact on individuals' lives, businesses, and financial stability. Furthermore, insurance literacy enables individuals to recognize risks and evaluate policy benefits. As stated by Pooja (2020), improving insurance literacy enables individuals to understand risk-related matters, allowing them to recognize potential risks that can be mitigated through insurance. This knowledge is crucial for raising awareness of the benefits of insurance and promoting financial stability within the community. The examples of Sita, Nitesh, Asmita, and Aakash highlighted that this understanding is gradually gained through experience rather than formal education. Consequently, the study indicated that personal experiences have a greater impact on understanding the importance of insurance than formal education (Savitha et al., 2020).

Hence, to address the issue of insurance literacy, a proper approach is necessary. This can be achieved by incorporating insurance into early education, which helps establish a solid foundation for financial literacy from a young age and improves early financial literacy (Sabirin et al., 2023). This foundational knowledge equips children with the skills necessary for making informed financial choices, leading to improved financial outcomes and greater stability in their future endeavors (Sabirin et al., 2023). According to my participants, incorporating interactive learning methods, such as field trips to insurance companies and the use of relevant case studies, can clearly enhance students' understanding of the concepts. Therefore, utilizing animated videos to educate people about insurance can demonstrate that digital tools, such as short videos, can successfully capture the audience's interest, and this method aligns with the necessity for wider and more effective distribution of insurance information.

Community-driven programs for insurance literacy can be vital. This suggests that involving the community is essential for improving knowledge and assurance in the effective use of insurance (Waters et al., 2025). For example, local governments, cooperatives, and business associations can host workshops and seminars tailored to the specific needs of their community. Grassroots efforts, particularly those supported by insurance companies and government agencies, can help connect with individuals who frequently experience exclusion from formal education or financial services.

Ultimately, insurance companies need to work together to establish trust, which is vital in the insurance industry, as it affects both the propensity of firms to offer insurance and the choices consumers make in buying it. Insurance companies

could play a significant role by collaborating with each other in developing trust among the public (Guiso, 2012). This can be achieved by providing agents with proper training to deliver clear and transparent information, which in turn makes the claim process easier. It is only when individuals have confidence in the insurance system that they will start to interact with it in a meaningful way. Hence, trust in insurance literacy is essential for people to interact with the system, as it emphasizes that in the absence of trust, individuals will be hesitant to purchase insurance (Courbage et al., 2019).

Hence, understanding insurance is fundamental to both economic stability and personal financial well-being, and the insurance companies play a vital role in promoting economic activity, highlighting their importance in maintaining economic stability (French et al., 2015). In Nepal, the stories of individuals such as Sita, Nitesh, Asmita, and Aakash underscore the impact of a lack of understanding and the transformative benefits of acquiring knowledge. By promoting education, transparent communication, and increasing digital engagement, Nepal has the potential to build a community that is more knowledgeable about insurance, enabling its people to safeguard themselves, their businesses, and their futures against unexpected loss.

Unpredicted Action

The difference between understanding the subject matter and its practical application in insurance highlights a situation where people grasp the concept of insurance and its benefits, but still do not take the step to purchase the insurance product. Many adults recognize the significance of insurance and its benefits, but face difficulties that prevent them from making active purchasing decisions, potentially leading to inadequate insurance acquisition (Belbase et al., 2015). This gap is due to a lack of understanding of policies, a lack of trust in insurance providers, complicated policy language, and inadequate communication from agents. Although many adults understand the significance of insurance, they may hesitate to engage due to unclear policy terms and conditions or past unfavorable experiences. Closing this gap necessitates improved education, transparent information, and enhanced customer support to empower individuals to confidently safeguard themselves and their assets with insurance.

My participant, Sita, highlighted a notable disconnect between the understanding and application of insurance literacy among small business owners in Nepal. Though she was running a business, she was unaware of the insurance terms

and policies that help to protect her assets. Hence, her experience reflected that, although people desired to protect their lives and property, they hesitated due to a lack of clear information and support. Furthermore, Gunnsteinsson (2012) pointed out that a misbalance in information, particularly issues such as poor policy selection and difficulties in understanding terminology, affects the expansion of insurance markets, leaving adults at risk.

Although Sita expressed genuine interest upon discovering non-life insurance options such as motor, health, and machine insurance, her previous lack of knowledge and experience had hindered her from taking action sooner. This disparity mainly arises from the insufficient outreach efforts of insurance providers, the lack of effective community awareness programs, and the absence of practical, easily accessible educational materials. Hence, she expressed the limited engagement by insurance company's leads to lower enrollment rates in eligible groups, especially among individuals with low literacy skills and clear communication and support are essential for managing complicated enrollment procedures, as demonstrated by differing levels of enrollment success in insurance programs (Martin & Parker, 2011). Additionally, with demanding work schedules, individuals like Sita struggled to find the time to research insurance options or comprehend intricate documents on their own.

Furthermore, Sita suggested starting community-oriented awareness programs that provide information regarding insurance literacy at the grassroots level. Bridging this gap requires the active participation of both government agencies and insurance firms to improve insurance literacy, ensuring it is more pertinent, localized, and understandable, ultimately empowering individuals like Sita to make knowledgeable decisions that safeguard their financial well-being. Hence, it can be said that insurance literacy is lower than financial literacy, which necessitates that policymakers and institutions focus on delivering more education regarding insurance (Bongini et al., 2023). This highlights the importance of active engagement from both government agencies and insurance providers in enhancing insurance literacy (Bongini et al., 2023).

Likewise, Nitesh's experience highlighted a distinct gap between awareness of insurance and action, especially among entrepreneurial adults in Nepal. Although Nitesh had dealt with insurance issues in different personal and professional situations, his experience with obtaining coverage remained quite limited. Though he

knew the importance of protecting assets like his Momo factory and previous garment business, he had not taken steps to obtain insurance and frequently postponed decisions due to misconceptions about premium costs. Additionally, Cohen et al. (2024) highlighted that doubts surrounding payment and policy conditions can result in reductions in insurance recognition, which may prompt companies to postpone acquiring insurance due to expectations regarding premium expenses and operational ambiguities, ultimately impacting their risk management approaches.

Hence, this gap arises from a surface-level understanding of insurance, coupled with a lack of proactive education and involvement from insurance providers. As there was a demand for enhanced consumer education, indicating that differences in insurance literacy require insurance companies to take active measures to provide better assistance to underserved populations in comprehending and utilizing their insurance (Edward et al., 2019). Nitesh believed in informal advice over formal policy documents and that insurance was primarily for promotional purposes. He further highlighted the uncertainty and misunderstandings about the insurance process within the community. Closing this gap requires more than just raising awareness; it necessitates building trust and providing easily accessible education to transform knowledge into action.

Moreover, Asmita's case underscored a notable disparity between knowledge and awareness regarding insurance literacy, even among adults with higher education. The study highlighted considerable gaps in understanding and common misunderstandings regarding insurance, which limit knowledge and adversely affect decision-making and the efficient use of insurance, underscoring the necessity for focused educational initiatives (Dhull & Anshu, 2022). Although she has a background in engineering and works at a global IT company, her understanding of insurance concepts is limited. Though she had basic knowledge of the advantages of insurance, such as health and vehicle insurance, she still lacked a comprehensive understanding of policy coverage, limits, terms, and conditions. She didn't even know that third-party vehicle insurance wouldn't cover her vehicle risks, and she hadn't insured her home, which was damaged by a flood.

This gap is attributed to the lack of practical and accessible insurance education, underscoring that the shortage of such education is a significant reason for the public's inadequate understanding of insurance (Febrianti & Zainarti, 2025). Similar to others, she relies on brief guidance from her workplace, rather than

personally reviewing and comprehending policy documents. Asmita's situation illustrated that even knowledgeable people might not make informed decisions without engaging and simplified messaging from insurance providers.

While discussing with Aakash, his situation clearly highlighted the discrepancy between knowledge of insurance and its actual implementation, particularly among small business owners in Nepal. Insurance agreements may result in notable differences between what parties understand and the actual execution (Jafari & Amini, 2022). Although Aakash possessed some fundamental understanding, such as the difference between life insurance and third-party vehicle insurance, he had not yet obtained insurance for his business, which involves considerable investment. This situation arose not due to the unclear information and insufficient communication, but because of misleading information provided by insurance agents and the complexities of policy details.

Although Aakash recognized the significance of insurance, particularly in mitigating the damage caused by natural calamities or an uncertain business environment, he felt hesitant to proceed due to the vast policy details and complex terminology found in insurance contracts. Furthermore, the study highlighted that limited understanding of insurance, poor knowledge of products, and a lack of trust resulted in insufficient coverage; hence, essential knowledge is vital for consumers to confidently maintain insurance, which in turn enhances financial decision-making and risk management (Driver et al., 2018).

There is a gap between understanding insurance and taking the necessary action. Many individuals acknowledged its significance, but hesitate to buy or fully engage with their policies. This discrepancy arises from several factors, including complicated policy language, a lack of trust in agents, limited awareness, and ineffective communication. As the insurance industry encountered significant obstacles, including varying policy wording, unclear coverage and exclusions, and inadequate risk management, it hindered effective risk transfer and the resilience of stakeholders (Cremer et al., 2024). The cases of Sita and Nitesh demonstrated that even when entrepreneurs recognize potential risks, they often delay obtaining insurance due to a lack of understanding regarding its costs and benefits. Similarly, Asmita's situation highlighted that even well-informed individuals could end up underinsured if practical and accessible educational resources about insurance are not provided.

Aakash's experience emphasized that although individuals are aware of the benefits of insurance, confusion about policy details and distrust towards agents need to be minimized for effective use of insurance products, especially concerning business insurance. Thus, clear and honest communication from the insurance agents is necessary to raise awareness in the insurance sector. Hence, effective and clear communication regarding policy details, expenses, and advantages is crucial for building trust in insurance marketing (Pertiwi, 2024).

Consequently, addressing this gap necessitated a joint effort between insurance companies, government agencies, and educational organizations to improve literacy, build trust, and simplify processes. Through these initiatives, a larger number of individuals will feel empowered to utilize insurance to protect their assets and livelihoods, translating awareness into meaningful action.

Continuing Education Prepares for Risk Management

Ongoing education within the insurance industry involves identifying, assessing, and prioritizing potential risks that may result in financial losses, and taking steps to mitigate or transfer those risks through insurance policies. Furthermore, risk management within the insurance industry entails recognizing, evaluating, and ranking financial risks to implement strategies that mitigate the negative impacts on financial outcomes (Bakes & Valaskova, 2017). It assists both adults and businesses in protecting themselves from uncertainties like accidents, natural disasters, illnesses, and liabilities. Hence, insurance companies need to develop appropriate and understandable policy coverage by conducting a risk assessment. By effectively managing risk in the insurance sector, it is possible to protect the policyholder's property from unavoidable risks. Additionally, the study emphasized that robust risk management reduces the consequences of disasters through proactive planning and resource allocation, thereby fostering resilience and enabling prompt action (Safaeian et al., 2024). Overall, it represents a strategic method for protecting assets and managing uncertainties by distributing risk through insurance.

Risk management plays an important role for small business owners like Sita, who operates a tailoring business. In her business, it is important to recognize the risks such as theft, fire, which could damage her property, leading to financial burden, and such risks can be reduced by transferring them to the insurance companies. Hence, she can protect her property from unavoidable losses and remain safe from financial burden. Risk management is crucial for individuals like Sita because it

recognizes and mitigates possible failures and risks that, in their absence, could destroy years of work (Verma & Singh, 2023). In the absence of risk management, a single event could destroy years of effort and earnings, putting her family at risk of financial difficulty.

Furthermore, proper risk management requires an awareness of various insurance offerings, such as life, health, auto, and property insurance, which provide protection against personal and business risks. Grasping the details of these products is crucial for developing thorough risk management strategies (Baranoff, 2003). However, a major difficulty was the limited knowledge and complex policy terminologies for small business owners, which hampered their ability to protect themselves. Sita proposed that educational initiatives about insurance and community programs in educational institutions could fulfill this requirement and help individuals improve risk management skills. By utilizing insurance to reduce risks, people not only protect their property but also promote sustainable growth and develop assurance for small business owners. Hence, insurance policies serve as a means to transfer risk, shielding small businesses from significant threats associated with human resource activities, which in turn promotes sustainable growth and offers reassurance to individuals (Howard & Jawahar, 2002).

Additionally, risk management is crucial for entrepreneurs like Nitesh who manage multiple business ventures that carry different levels of risk. Risk management in the insurance sector involves identifying threats, such as property damage and financial losses, as well as methods to assess and evaluate these risks (Susanto, 2018). For Nitesh, risk management is about protecting his assets, such as the garage, vehicle, and Momo factory, from avoidable incidents. Insurance is a crucial component that helps mitigate losses and maintain financial stability.

While Nitesh possessed a certain level of knowledge about insurance, his experience revealed that many small business owners do not fully utilize risk management. This often leads to insufficient insurance coverage or delays in obtaining it, making individuals more vulnerable to unexpected difficulties and slower access, which complicates the challenges they face (Cohen, 2009). While having a conversation, I realized that Nitesh wanted to obtain insurance for his assets, which is an example of people seeking to overcome a lack of knowledge and misunderstanding regarding the costs and benefits of insurance. Hence, effective risk management

helped entrepreneurs like Nitesh protect their business and maintain stability, alleviating the pressure of unforeseen losses.

Risk management is also important for individuals like Asmita, who face various problems regarding the safety of their property. This included possible risks such as natural disasters, and implementing risk management helped reduce the losses. Acknowledging possible risks is vital in risk management, as it highlights the importance of identifying and mitigating them (Nirupama, 2016). Asmita realized that risks associated with her home, vehicle, health, and family can be mitigated through suitable insurance policies and being well-prepared.

Despite Asmita's advanced education and career achievements, her inadequate understanding of insurance underscored a widespread issue, as many individuals overlooked the significance of risk management due to a lack of awareness and knowledge about insurance. (Trieschmann et al., 1997) pointed out that people often undervalue the significance of risk management and insurance due to a lack of proper understanding and awareness, such as Asmita, who didn't insure her house and was damaged by the recent flood in Kathmandu, creating financial difficulties. This is due to the lack of effective risk management for identifying the problem and developing the appropriate protective measures. Therefore, Asmita's experience highlighted that better education and communication are necessary from the insurance companies and government bodies for effective risk management in the insurance sector. Effective risk management provides reassurance, financial security, and the capacity to deal with unforeseen circumstances, making it crucial for individuals, regardless of their educational background or occupation. Efficient risk management is essential for everyone, irrespective of their background or career, to handle unforeseen circumstances (Recupero & Vernaglia, 2007). Therefore, the study indicated that risk management covered the steps of identifying, evaluating, and reducing risks, which contribute to achieving financial and mental stability.

Aakash believed that it is essential to manage risks, particularly for individuals facing various uncertainties such as natural disasters, accidents, and market fluctuations. These risks must be effectively managed by insurance companies, who should recognize potential obstacles and develop strategies to mitigate their effects. Additionally, Zaja et al. (2024) emphasized that insurance providers must recognize potential risks and formulate strategies to mitigate their effects, as insurance plays a crucial role in risk management, enabling businesses to transfer risks associated with

uncertain situations. Despite Aakash running a company with significant funds, his decision to obtain business insurance highlighted a common issue: the lack of understanding and trust in insurance products, which arises from ineffective communication and misleading promises from agents.

Effective risk management requires an understanding of policy details, coverage limits, and exclusions, as well as the acquisition of insurance (Kumar, 2024). This helped individuals to protect their property from unexpected losses and increased their ability to make appropriate financial decisions (Kumar, 2024). Hence, Aakash's scenario illustrates that poor communication can erode trust, which affects various entrepreneurs like him from purchasing a policy to protect their assets. Thus, effective communication regarding risk management is crucial for enhancing insurance knowledge and increasing transparency. Additionally, effective risk management is important not only for businesses but also for adults.

Furthermore, the study emphasizes the importance of utilizing insurance to manage risks for individuals and businesses, thereby safeguarding them against financial difficulties that can arise from various circumstances, such as accidents, natural disasters, or health emergencies. Moreover, Vellani (2007) noted that the risk management process entails identifying threats, vulnerabilities, and risks, as well as their potential outcomes, and selecting suitable protective measures. For small enterprises and properties, this approach helped to continue protection by incorporating insurance literacy.

However, the cases of Asmita and Aakash showed that delayed in effective risk management is due to the lack of awareness and complex insurance policies. Many individuals, like my participants, were either uninsured or chose to skip insurance due to complex policy terms and conditions, misinformation from agents, and a lack of appropriate insurance education. Improved transparency, straightforward communication from insurance companies, and awareness initiatives supported by the government can help close this gap. Hence, Sinaiko et al. (2015) stated that the document highlighted how governments can enhance transparency by providing information, differentiating between charges and claims paid, and integrating this with quality data, which can enable insured individuals to make informed decisions. Thus, by informing the public about policy specifics, advantages, and claims procedures, individuals can make knowledgeable choices and effectively protect their resources.

Breaking Barriers to Insurance in Nepal

Addressing the barriers to insurance in Nepal is a significant challenge that requires a well-rounded approach to tackle the problems of insufficient awareness, low levels of financial literacy, skepticism towards insurance companies, and confusing policy frameworks. Although the insurance concept is gaining popularity in the current scenario in Nepal, many individuals find it challenging to easily understand insurance products. Hence, the research highlighted that although various insurance programs had been initiated and expanded, economic, social, and institutional difficulties prevent people from accessing insurance services, making it challenging for them to understand and properly utilize insurance products (Timilsina, 2023). The experiences of individuals like Sita, a small business owner, highlight the broader reality that, although there is a basic awareness of insurance and a detailed understanding of different insurance policies and their coverage, challenges persist in the claims process. Her story highlighted prevalent obstacles, including insufficient access to information, limited outreach from insurance companies, and a widespread perception that insurance is complex or unreliable. Furthermore, the narratives of Sita also focused on low financial literacy. As she grew up in a lower-middle-class family, she has low financial literacy, which affected her understanding of insurance education.

Limited awareness is not limited only to adults with low incomes or limited education. Even well-educated professionals like Asmita, who is employed at a reputed international IT firm, typically possess only a limited knowledge of insurance, mainly restricted to vehicle or health coverage. She often had a limited understanding of important policies, such as home insurance, and terminology like deductibles. The study demonstrated that insufficient knowledge of insurance is influenced by the complex language used in the industry, insufficient educational background, and limited reading abilities, and it underscored the importance of clear communication and easily understandable information to enhance comprehension (Feinberg et al., 2019). This suggests that ineffective communication, inadequate proactive education, and the insufficient use of relatable media are factors contributing to a widespread deficiency in insurance literacy nationwide.

Similarly, Nitesh, an entrepreneur, still had doubts about insurance companies. He has dealt with insurance through family matters and past business activities, but still feels unsure about the details of policies, premium costs, and the claims

procedures. His earlier frustrations with the insurance claim from a chocolate export business raised concerns that many adults may become hesitant to pursue insurance in the future, potentially creating distrust in insurance providers. For Nitesh, the challenges lay not only in being unaware of insurance but also in recognizing its existence and feeling confident about using it. Furthermore, the research revealed that while people have insurance coverage, they often lack confidence in understanding insurance terminology, which can lead to difficulties during the claim evaluation process (Dean et al., 2020). The gap between complexity and confidence in insurance policies can lead to financial difficulties for individuals. This gap frequently arose from the complex language of insurance, the lack of clarity in policy terms, and agents' failure to communicate in a clear and compassionate manner.

Similarly, unclear policy structures create confusion among small entrepreneurs like Aakash. His journey as a business owner further exemplifies how ineffective communication and hidden terms can erode public confidence. Despite having invested a considerable amount of capital into his business, Aakash had opted not to secure insurance due to complex policy wording and insurance representatives who made deceptive assurances and did not adequately clarify the details of the policies. Hence, unclear communications and misleading guarantees from insurance agents foster a sense of mistrust among consumers. Misleading policy wording and forceful sales strategies contributed to the issue, leading clients to avoid insurance due to a lack of understanding (Yusriani et al., 2025). This doubt unfortunately occurred in Nepal's insurance sector and often results in minimizing the action, particularly among business owners who are aware of the significance of risk management.

Furthermore, Aakash's situation presented a broader concern regarding the gap between the insurer's beliefs and perceptions, which diminished trust and restricted the relationships between service providers and policyholders. Throughout these varied experiences, a recurring theme arises: the critical necessity for enhanced education, transparency, and community involvement to ensure insurance is both accessible and reliable. The research highlighted the crucial need for enhanced education and community engagement in understanding insurance among individuals (Ali et al., 2018). A crucial approach is to begin teaching insurance education from an early age.

Moreover, participants like Nitesh and Asmita proposed to incorporate insurance principles into the educational curriculum. They believed that teaching

children about the concept of insurance from an early age could help them understand the importance of insurance, which would ultimately benefit their parents and the broader community. Implementing interactive methods, such as animated videos and visits to insurance companies, could make insurance literacy more relevant to the young generation. Moreover, utilizing digital platforms such as social media clips, memes, and community-oriented mobile applications can significantly aid in clarifying insurance concepts and capturing the interest of younger audiences, particularly in urban and semi-urban regions. Similarly, for entrepreneurs like Sita, community learning initiatives are important. When information about insurance is exchanged through group conversations, community engagement, or peer-led workshops, it becomes more applicable and actionable. (Dignum, 2002) incorporated in-person workshops aimed at promoting knowledge exchange among individuals, ensuring that information remains organized, consistent, and current, which in turn improved its applicability and relevance in the non-life insurance sector. Such programs enabled individuals to exchange experiences, pose questions in secure environments, and build confidence in making well-informed insurance choices.

Additionally, regulatory bodies should ensure that insurance companies are following ethical marketing practices and are accountable for any misleading communications, as well as for adhering to genuine claim payment procedures. In this regard, clear policies and services centered on the customer are essential for building trust in the insurance industry, as they provide clients with assurance in the company's ability to fulfill its commitments, treat them fairly, and act with integrity with the customers, which in turn gained the customers' trust (Damtew, 2013). Hence, customizable insurance plans, flexible payment options, mobile claims processing, and multilingual support can greatly improve user engagement in the insurance sector. Business leaders like Nitesh and Aakash, who have limited time, would benefit from innovations that minimize complications and promote acceptance. When individuals can clearly recognize benefits and comprehend their choices without complicated terminology, insurance becomes not only a financial service but also a trusted way to manage life's uncertainties.

Finally, to address the challenges occurring in the insurance sector in Nepal, collaboration between the government and insurance companies was necessary, which helped to close the gap, build trust, and develop user-friendly insurance products. Individuals from different fields suggested that simply raising awareness is

insufficient; rather, continuous education and regular communication are crucial for improving consumer perceptions and confidence in life insurance options, which subsequently enhances their appeal (Ahmed & Suresh, 2024). By equipping citizens with information, streamlining policy engagement, and involving communities in significant ways, Nepal can foster greater insurance uptake, enhance financial stability, and cultivate a more resilient and secure society in the face of economic challenges and natural calamities.

The stories of Sita, Nitesh, Asmita, and Aakash demonstrated how adult learning theory can significantly improve insurance literacy in Nepal. Additionally, the study not only demonstrated the role of adult learning theory in promoting insurance literacy in the country but also highlighted that adults, as self-directed learners, can draw upon their prior experiences and intrinsic motivation to enhance their understanding of subjects like insurance (Wilson & Sneddon, 2024). Hence, adult learning theory emphasizes that the best learning outcomes occur when it is connected to the experiences of the participants.

This study extends the existing knowledge on insurance literacy by moving beyond a purely financial or conceptual understanding and reframing it as a process of *adult learning*. Much of the prior literature on insurance literacy, such as that by Tennyson (2011) and Gutter and Copur (2011), focuses on quantifying literacy levels or identifying product-related barriers. This research, however, delves into the 'how' and 'why' behind these literacy gaps by applying the principles of adult learning theory, particularly the andragogical model pioneered by Knowles (1980).

The findings challenge the assumption that a lack of insurance uptake is primarily a function of cost or product design. Instead, they reveal a critical failure in the communication and educational strategies of the insurance industry, which often violate core principles of how adults learn best. For instance, the complex, jargon-filled policy documents contradict the adult learner's need for practical, problem-centred learning (Knowles, 1980). The participants' narratives demonstrate that they are not resistant to insurance but to an opaque system that fails to respect their experiences and self-concept as autonomous individuals.

This study extends knowledge by positioning insured adults not as passive recipients of information but as active, self-directed learners whose "prior experiences" are frequently negative (e.g., distrust, claim rejections) and whose "motivation to learn" is driven by immediate, real-life problems (Merriam & Bierema,

2013). The research indicates that effective insurance education needs to be reconceptualised through this lens, shifting from a sales-centric model to a learner-centric one that builds on these principles to foster genuine understanding and trust.

The interpretations are justified by aligning key themes from the narrative data with established principles of adult learning theory, supported by citations from foundational and contemporary literature in the field.

Participants like Nitesh and Aakash based their understanding and distrust of insurance almost entirely on personal experiences (e.g., a previous claim, a friend's difficult claim process). Sita's learning was triggered by a relatable conversation about protecting her sewing machines. Knowles (1980) posited that adults accumulate a growing reservoir of experience that becomes a rich resource for learning. Effective adult education taps into this experience through case studies, discussions, and techniques that connect new knowledge to this existing foundation. The data shows that traditional, top-down information dissemination fails because it ignores this "reservoir of experience." As Merriam and Bierema (2013) state, "Adult learners' experiences are who they are" (p. 27). Interpreting the participants' reliance on anecdotes and personal stories not as a lack of sophistication but as the primary mode through which they learn justifies the need for community workshops and peer-to-peer learning, as suggested by the participants themselves. This aligns with the theory that adults learn best when new information is integrated with their life experiences.

All participants expressed that they would engage with insurance education if it were directly applicable to their immediate contexts, as Sita with her small business, Asmita with her home damaged by floods, and Aakash with his cosmetic distribution company. They found abstract policy details to be irrelevant until they were connected to a tangible problem. Adults are oriented to learning that is life, task, or problem-centred. They are motivated to learn when they see the knowledge as enabling them to perform tasks or deal with problems they confront in their daily lives (Knowles, 1980). The interpretation that current insurance education is ineffective because it is "subject-centered" (focusing on policy clauses) rather than "problem-centered" is supported by the theory. As Taylor and Hamdy (2013) explain, adult learners need to see the relevance of what they are learning. The participants' suggestions for digital content (reels, short videos) and community programs are, in essence, calls for problem-centered learning materials that demonstrate insurance

solutions in real-world, relatable scenarios, thereby increasing the perceived relevance and utility.

Despite being capable, self-directed learners in their professional lives (e.g., Asmita as an engineer, Nitesh as an entrepreneur), participants exhibited a surprising passivity regarding insurance. They relied heavily on agents or employers and rarely read policy documents. A key principle of andragogy is that adults have a deep psychological need to be self-directing (Knowles, 1980). However, this desire can be suppressed when faced with complex, intimidating, or deliberately opaque subject matter. The interpretation that this passivity is not an inherent trait but a response to a disempowering system is justified by Brookfield (2013), who argues that fostering self-direction is a core task of adult educators. The complex policy language and the power dynamic with agents create a barrier to self-directed learning. Therefore, the study's implication that simplifying language and providing accessible tools (like checklists or interactive apps) can re-activate the adult's innate drive for self-direction is a direct application of this theoretical principle.

Participants' motivation was primarily external and negative (fear of loss, legal requirement for vehicle insurance). There was little evidence of internal motivation driven by a positive understanding of insurance as a tool for empowerment. While adults respond to external motivators, the most potent and enduring learning is linked to internal drivers, such as the desire for increased job satisfaction, self-esteem, and quality of life (Knowles, 1980). The study's conclusion that the industry must foster intrinsic motivation is supported by the theory. The current approach, which often relies on fear or obligation, fails to tap into these deeper motivators. By reframing insurance as a key component of financial resilience and business continuity, as seen when Sita realized it could protect her livelihood, educators can align the learning with the adult's internal desire for security and control, a powerful motivator for engagement (Wlodkowski, 2008).

By systematically applying adult learning theory, this study provides, evidence-based framework for interpreting the narratives. It moves the conversation from *what* people don't know about insurance to *why* they haven't learned it and *how* educational interventions can be fundamentally redesigned to align with the ways adults learn best. Additionally, adult learners excelled when engaged in meaningful experiences. Engaging in problem-based learning, along with critical thinking and collaboration, enhanced their educational experience through interactive

materials and peer engagement, leading to a deeper understanding of the subject matter (Karge et al., 2011). These strategies not only enhance understanding but also build confidence and trust. Hence, insurance education in Nepal should be guided by the principles of adult learning theory to minimize the gap between knowledge and its practical application. Furthermore, Adult learning principles support individuals for active participation and empower them to make appropriate decisions about risk management.

Furthermore, by redefining insurance literacy as an adult learning process rather than just a financial or conceptual issue, this study contributes to the existing body of knowledge on the subject. This study examines the factors influencing adults' engagement with insurance information, utilizing Knowles' (1980) andragogical paradigm. It challenges the notion that low insurance uptake is primarily caused by product design or affordability, demonstrating that poor communication and instructional strategies contradict fundamental principles of adult learning. The study suggests that insurance education should shift from a sales-driven, subject-centered model to a learner-centered, problem-based approach, framing adults as self-directed learners whose comprehension is shaped by past experiences, problem-centered motivations, and contextual relevance. By incorporating adult learning theory into insurance literacy, this reconceptualization expands the field and demonstrates how meaningful, engaging, and empowering education may promote real knowledge, trust, and behavioral change in adult learners.

Chapter Summery

The chapter emphasized the importance of enhancing insurance literacy in Nepal and highlighted the relevance of adult learning theory in bridging the gap between knowledge and its practical application in the insurance sector. Both entrepreneurs and educated participants shared their experiences as they faced challenges in gaining insurance education and effectively utilizing it. These challenges include the complex policy terms and conditions, poor communication, and distrust of insurance companies. Although some people gained benefits from the insurance, most were disappointed due to the negative experience and the lack of an appropriate policy.

The study promoted insurance literacy based on adult learning theories, which emphasized the practical importance, problem-solving capacity, self-directed learning, and application of existing experiences. The stories shared by participants clarified

how adult learners benefit from utilizing resources such as community workshops, digital content, and collaborative programs. Moreover, the chapter emphasized the need for systemic reforms and early education on insurance, as well as ethical communication from agents, and clear, accessible policy choices.

Hence, by integrating insurance education with adult learning theory and addressing systemic obstacles, Nepal can enhance trust, knowledge, and involvement in insurance, ultimately improving both individuals' financial security and the country's overall economic resilience.

CHAPTER VIII

INSIGHTS, CONCLUSION AND IMPLICATIONS

In this chapter, I share my personal reflections on the experience of writing my thesis, analyzing the findings, and exploring the implications of my research. In this chapter, I describe my journey in conducting research, which began with my enrollment in the MPhil program. Throughout this study, I encountered various challenges and gained valuable learning experiences that enhanced my understanding of the subject matter and research methodologies. In this chapter, I present the insights I gained throughout my research journey, the significant conclusions I drew, and the ways in which my findings can be useful for future research, practice, or policy in the relevant field.

Insights

My MPhil journey was very exciting and filled with numerous new experiences and challenges. After almost 15 years of completing my Master's degree, I started to pursue my MPhil journey, which was very difficult for me to catch up. The first semester was full of excitement, but also very challenging for me to navigate. With the help of my teachers and friends, I made it smoothly. Regarding my research topics, I have selected them in my first semester with the help of my teachers. As I work in the insurance field, I have selected topics related to my work, thinking they will be helpful to me. Selecting topics alone is not enough; moving forward is also very challenging. It took me almost a year to start my writing. I struggled to bring together my thoughts and select the participants. After having a conversation with the participants, I proceeded to continue writing.

After having a conversation with my participants, I got insights from their narratives. I explored their understanding of insurance education, the factors that affected their learning, and their experiences, which influenced their decisions regarding insurance. The important insights that I observed from the narratives of my participants were the limited understanding of insurance terminology and procedure. Some participants admit to having acquired insurance policies without thoroughly reviewing the documents' contents. They also expressed challenges regarding the terms and conditions of the policies. As one participant remarked, *"I simply relied on the agent. I didn't really understand what it covered until I needed to make a claim."*

This lack of understanding often led to dissatisfaction when claims were either rejected or only partially addressed, creating a gap between insurance companies and policyholders. This understanding indicated that teaching initiatives must include distributing pamphlets and should engage individuals in a way that makes them feel accessible and relevant.

The study highlighted the importance of utilizing adult learning theory in insurance education. The participants requested that the insurance companies focus on the community-based awareness program, which helped individuals clearly understand the insurance principle. The adult learning approach helped individuals engage with real-life challenges, reflecting their personal experiences, and encouraged them to actively participate. For example, Sita and Aakash noted that localized workshops and culturally relevant examples would be more beneficial than simply reading policy brochures or attending seminars.

Improving insurance understanding in Nepal involved raising awareness through strategies such as encouraging financial education initiatives and increasing the accessibility and affordability of financial products. By incorporating adult learning techniques into program design, leveraging community resources, simplifying policy terminology, and rebuilding public confidence through ethical conduct, insurance providers can foster a more inclusive and efficient insurance system that empowers individuals to make informed financial decisions.

Summary

The narratives of Sita, Nitesh, Asmita, and Aakash highlighted the importance of insurance in preserving the country's economy and safeguarding lives and property from unforeseen risks. All four individuals faced considerable difficulties in comprehending, obtaining, and successfully utilizing insurance products despite their varied educational, professional and socioeconomic backgrounds. Their experiences reveal a clear disparity between awareness and application, indicating that insurance literacy in Nepal extends far beyond merely identifying insurance products. Instead, it involves understanding policy structures, benefits, exclusions, and claim procedures, as well as evaluating personal or corporate risks to make well-informed decisions.

Furthermore, the study emphasizes that formal education does not always translate into practical insurance knowledge, despite the fact that insurance literacy requires a multidimensional understanding. Even though they were highly educated and financially capable, participants like Asmita, an engineer, and Aakash, an

entrepreneur, encountered significant challenges in handling paperwork, assessing the suitability of products, and verifying the information provided by agents. Their experiences demonstrate that even highly educated individuals often lack the practical knowledge necessary to make informed insurance decisions. This finding challenges the assumption that higher education automatically enhances financial or insurance literacy. Instead, it suggested that the problem lies in the ineffective communication practices, lack of transparent information, and limited user engagement strategies within the insurance sector. As a result, a large proportion of Nepal's population remains either underinsured or completely uninsured, not only due to ignorance or incapacity but also due to failures in providing the information and customers' engagement.

The narratives also show how people's confidence in insurance is greatly influenced by their level of trust. Trust is influenced not only by education or income but also by personal experiences. Nitesh was discouraged from getting insurance for his new Momo business due to his prior experience with a rejected claim at his chocolate export firm. Similarly, Aakash was reluctant to insure his company because he had previously encountered false information from insurance brokers. These cases offer insight into a broader institutional issue characterized by deceptive sales practices, ambiguous policy language, and inadequate training for insurance representatives. This conclusion is supported by research, which shows that unclear documentation, misleading sales methods, and a lack of accountability reduced public confidence and discouraged people from buying insurance. Therefore, fostering trust requires structural changes in professional ethics, agent training, and clear communication, in addition to increasing public awareness.

In the study, insurance literacy is demonstrated through the narrative studies of the participants, which extend beyond knowledge of insurance products, such as health and vehicle coverage. It requires an understanding of policy structures, exceptions, benefits, and claims procedures, as well as assessing personal or business risks and choosing appropriate insurance solutions. However, individuals with strong academic backgrounds, such as Asmita, and entrepreneurs like Aakash, who have invested significant resources in their businesses, struggle with managing insurance documentation, determining the importance of products, or trusting the information provided by insurance agents. This suggests that formal education does not necessarily correlate with practical knowledge of insurance. In reality, most of the

population remains either underinsured or completely uninsured. This is not a result of their inability to grasp the concept of insurance, but rather because of inadequate, ambiguous, or deceptive information and poor user engagement methods within the insurance sector.

The experiences of my participants demonstrated that confidence in insurance is shaped not only by factors such as education and income, but also by individual experiences and the level of trust in the system. For example, Nitesh's previous experience with a claim tied to his chocolate export business has resulted in lingering, leading him to hesitate in pursuing insurance for his current momo venture. This lack of trust highlights a wider issue surrounding unethical sales practices, confusing policy wording, and insurance representatives who may be poorly trained or lack sufficient training, resulting in ineffective and unsympathetic communication. Additionally, Aakash's unwillingness to secure insurance for his business, despite acknowledging its importance, was due to previous experiences with misleading information from agents. Research supported these findings, indicating that complicated policy language, dishonest agents, and a lack of accountability significantly diminished public trust and ultimately discouraged people from buying insurance.

Additionally, the experiences of Sita and Asmita highlighted how factors such as educational levels and time limitations affected access to information about insurance and the related services available. Despite the significant need for financial security, Sita, who operated a small tailoring business, found herself without the resources and supportive environment necessary to learn about the insurance options that were available to her. Similarly, while Asmita had access to information regarding insurance from her employer, she had never followed the details of the policy. She was unaware of the property insurance that would cover her home in the event of flood damage. These stories clearly illustrated that the gap extended beyond the information.

To close this gap, it required more than just raising awareness, which demanded significant changes in the systems, behaviors, and teaching methods associated with the communication and clear delivery of insurance. A particularly effective approach needs to be upgraded by utilizing adult learning theory as the basis for insurance education. With the help of this theory, motivated adults benefit from education and are able to address the issues. All four participants hoped to gain

appropriate information regarding the insurance that they could utilize in their lives. Additionally, learning models that encourage peers to share their firsthand experiences with insurance, whether favorable or unfavorable, can significantly contribute to building trust and spreading useful insurance knowledge.

Additionally, integrating insurance into a community outreach program can help prepare adults to manage financial risks more effectively. Contributors like Nitesh and Asmita emphasized the significance of teaching basic insurance principles to children and youth, proposing that early familiarity would enhance comprehension, reduce anxiety, and encourage proactive attitudes in adulthood. For adults, especially those in small businesses or with restricted formal education, community-driven initiatives and digital solutions are essential. Utilizing social media videos, mobile apps with local language options can make insurance more accessible to individuals, particularly in rural and semi-urban areas.

However, gaining information alone is not enough; rather, building trust holds greater significance. Policyholders need to feel confident that insurance companies will meet their commitments, particularly during the claim process. Additionally, insurance agents must be trained to deliver clear and accurate information to clients and provide effective support for after-sales services. Regulatory organizations like the Insurance Board of Nepal need to implement ethical marketing practices and impose penalties for misleading information and help to issue clear and transparent policies.

In a country like Nepal, which faced challenges from natural disasters, economic instability, and informal employment sectors, enhancing insurance literacy is crucial not only for individuals but also for the country as a whole. An increase in the number of insured individuals and assets contributed to a healthier society, supports business continuity, and encourages sustainable development. Additionally, it reduced the pressure on government disaster relief programs, sharing the responsibility for recovery between the public and private sectors.

Ultimately, the study demonstrated that addressing Nepal's insurance challenges requires an integrated approach combining education, behavioral understanding, technological innovation, and regulatory reform. The experiences of Sita, Nitesh, Asmita, and Aakash reflect not only individual struggles but also systemic shortcomings within the industry's structure and communication practices. Collaborative efforts among insurers, regulators, educators, and community

organizations are essential to promote insurance literacy and financial inclusion. When grounded in adult learning principles and supported by ethical, transparent systems, insurance can evolve from a misunderstood and mistrusted concept into a reliable, accessible financial safety net for all. Strengthening literacy, trust, and engagement will ultimately empower Nepalese citizens to make informed decisions about risk management, contributing to both personal financial stability and national economic resilience.

This research provided new insights by demonstrating that insurance literacy in Nepal extends beyond simple financial knowledge or familiarity with products; it is a multifaceted learning journey influenced by factors such as trust, communication, and accessibility. Through the experiences of Sita, Nitesh, Asmita, and Aakash, the research illustrates that higher formal education or income does not necessarily lead to a practical understanding of insurance. Instead, literacy is hindered by unclear communication, unethical sales tactics, and a lack of educational strategies tailored to the learner. This study provides fresh insights by applying adult learning theory to examine how adults in Nepal interact with insurance, demonstrating that effective learning occurs when information is relevant, centered on problem-solving, and linked to personal experiences. It emphasizes that trust is the critical element connecting learning and behavior, underscoring the importance of confidence in insurers and clear, relatable communication for increasing insurance uptake. Additionally, the research emphasizes that education driven by the community, peer learning, and digital resources in local languages can improve both understanding and trust. Therefore, the new findings focus on recognizing insurance literacy as a socially embedded, experience-based, and trust-driven process of adult learning, which informs the re-evaluation of insurance education and communication approaches in Nepal.

Conclusion

From the lens of adult learning theory, the narratives of Sita, Nitesh, Asmita, and Aakash reveal that insurance literacy in Nepal is not a static but a dynamic, experience-based learning process. Despite diverse educational backgrounds and clear internal motivation to protect families and businesses, all four participants encountered the same systemic failure: information delivered as pedagogy (lengthy, jargon-heavy, and one-way) instead of andragogy (relevant, problem-centered, self-directed, and rooted in lived experience). Their persistent under-insurance, despite

recognizing earthquake, fire, and business-interruption risks, stems directly from violated core assumptions of adult learning: readiness is ignored at life-transition moments, prior negative experiences are weaponized into avoidance rather than reflection, and practical problem-solving is replaced by opaque documentation. This study demonstrates that Nepal's protection gap is less a knowledge deficit than a learning-design deficit, where even highly educated adults are treated as passive children rather than capable co-learners in a mutual risk-sharing system.

Reimagining insurance education through Knowles' andragogical framework, coupled with Kolb's experiential cycle. When insurers shift from compliance-driven lectures to readiness-triggered micro-learning, peer-shared claim stories, one-page Nepali-language risk checklists, and digital simulations that let adults "test" policies before buying, trust replaces suspicion and action replaces paralysis. The participants themselves articulate the solution: school-based foundations, community-led peer learning, transparent agent training, and regulatory enforcement of clarity. Until Nepal's insurance ecosystem recognizes insured adults as experienced, problem-solving partners rather than targets for opaque sales, the vicious cycle of mistrust and under-insurance will persist, weakening household resilience and national disaster recovery. Grounded in adult learning principles, a collaborative redesign of communication, training, and technology can transform insurance from a mistrusted product into a trusted societal learning system, empowering citizens like Sita, Nitesh, Asmita, and Aakash to become the informed co-stabilizers Nepal urgently needs.

Implication

Based on the research, I identified several key implications for policymakers, educators, insurance companies, and the broader community. Analyzing the personal stories of Sita, Nitesh, Asmita, and Aakash revealed that enhancing insurance literacy involved more than just making the available information. Their narratives highlighted the core difficulties in Nepal's insurance industry, underscoring the necessity for a strategy in communication, policy development, and service provision that prioritized the needs of the people.

For the policy implication, this study offers fresh insights by utilizing adult learning theory to examine how adults in Nepal interact with insurance, demonstrating that effective learning takes place when information is relevant, centered around problem-solving, and linked to personal experiences. It emphasizes that trust is the critical element connecting learning and behavior, underscoring the importance of

confidence in insurers and clear, relatable communication for increasing insurance uptake. Additionally, the research emphasizes that education driven by the community, peer learning, and digital resources in local languages can improve both understanding and trust. Therefore, the new findings focus on recognizing insurance literacy as a socially embedded, experience-based, and trust-driven process of adult learning, laying the groundwork for re-evaluating insurance education and communication approaches in Nepal.

From an educational perspective, the research highlighted the significance of integrating adult learning theory into the development of effective insurance literacy programs. Insurance education should extend beyond merely sharing information and adopt learner-centered, problem-solving methods that connect policy knowledge to real-world scenarios. Community workshops, storytelling, and peer-to-peer learning can utilize adults' personal experiences to ensure that learning is relevant and practical. The incorporation of digital learning tools, such as mobile apps, brief videos, and interactive materials in local dialects, can enhance the accessibility of insurance concepts, especially for individuals with limited time and literacy skills. Training for insurance educators and agents should incorporate andragogy principles, focusing on empathy, clarity, and engagement, to motivate and build confidence in adult learners.

By applying adult learning theory to explain how people learn about insurance, this study contributes new knowledge to the field of academic research. It makes space for more studies involving financial behavior and education. This concept can be applied in future research to investigate how people's environments and life experiences shape their financial decisions across cultural boundaries. Researchers can also assess how well learner-focused on the various approaches, such as peer learning or community workshops, improve people's comprehension and confidence in insurance. To better understand the long-term impacts of such initiatives, long-term research should also examine how people's insurance knowledge and behavior change in response to the introduction of new education programs.

Ultimately, my research underscored the significance of collaboration among multiple stakeholders and policymakers in making insurance education effective. Insurance companies alone cannot build trust and improve insurance literacy. Hence, the collaboration with government agencies, educators, media, and community leaders is necessary to provide effective and clear information to the clients. Only through

these collective efforts can we help society understand insurance in a simple and clear way, which in turn helps manage risk and promote financial stability.

REFERENCES

- Acharya, M., & Mutenga, S. (2013). The benefits of implementing enterprise risk management: evidence from the non-life insurance industry. *Enterprise Risk Management*, 6(1), 22-24 (Symposium Presentation), 2013 Enterprise Risk Management Symposium.
<https://www.soa.org/globalassets/assets/files/resources/essays-monographs/2013-erm-symposium/mono-2013-as13-1-acharyya.pdf>
- Acharya, D., Devkota, B., Gautam, K., & Bhattarai, R. (2020). Association of information, education, and communication with enrolment in health insurance: a case of Nepal. *Archives of Public Health*, 78, 1-13.
<https://doi.org/10.1186/s13690-020-00518-8>
- Adhikari, S.P. (2021). Revealing the story of an individual through narrative inquiry: A methodological review. *Interdisciplinary Research in Education*, 6(1), 71-80. <https://doi.org/10.3126/ire.v6i1.43425>
- Ahmed, A. (2008). *Ontological, epistemological, and methodological assumptions: Qualitative versus Quantitative*. <https://files.eric.ed.gov/fulltext/ED504903.pdf>
- Ahmed, M., & Suresh, S. (2024). Consumer awareness and perception of life insurance: A descriptive analysis of influencing factors. *Deleted Journal*, XVII(3), 59–68. <https://doi.org/10.62233/ijrrr15>
- Ali, N. M., Combs, R., Muvuka, B. M., & Ayangeakaa, S. D. (2018). Addressing health insurance literacy gaps in an urban African American population: A Qualitative Study. *Journal of Community Health*, 43(6), 1208–1216.
<https://doi.org/10.1007/S10900-018-0541-X>
- Allodi, E., Cervellati, E. M., & Stella, G. P. (2020). A new proposal to define insurance literacy: Paving the path ahead. *Risk Governance & Control: Financial Markets & Institutions*, 10(4). <https://doi.org/10.22495/rgcv10i4p2>
- Alonzo, D., & Popescu, M. (2021). Utilizing social media platforms to promote mental health awareness and help seeking in underserved communities during the COVID-19 pandemic. *Journal of Education and Health Promotion*, 10(1), 156. [doi: 10.4103/jehp.jehp_21_21](https://doi.org/10.4103/jehp.jehp_21_21)
- Arifin, S. R. M. (2018). Ethical considerations in qualitative study. *International Journal of Care Scholars*, 1(2), 30-33. <https://doi.org/10.31436/ijcs.v1i2.82>

- Assalahi, H. (2015). The philosophical foundations of educational research: A beginner's guide. *American Journal of Educational Research*, 3(3), 312-317.
<http://dx.doi.org/10.12691/education-3.3-10>
- Atkinson, A., & Messy, F. A. (2013). *Promoting financial inclusion through financial education: OECD/INFE evidence, policies and practice publishing*.
<https://doi.org/10.1787/5k3xz6m88smp-en>
- Bada, S. O., & Olusegun, S. (2015). Constructivism learning theory: A paradigm for teaching and learning. *Journal of Research & Method in Education*, 5(6), 66-70.
- Bakes, V., & Valaskova, K. (2017). *Assessment of financial risks in the insurance sector using the sensitivity analysis* (pp. 543–551). Springer, Cham.
https://doi.org/10.1007/978-3-319-70055-7_39
- Baranoff, E. G. (2003). *Risk management and insurance*.
<https://www.amazon.com/Risk-Management-Insurance-Etti-Baranoff/dp/0471270873>
- Baroway, C. A. (2007). ePublications at Regis University. *Adult Learning*
<https://regis.lunaimaging.com/luna/servlet/allCollections?homepageView=2>
- Barrett, D., & Twycross, A. (2018). Data collection in qualitative research. *Evidence-Based Nursing*, 21(3), 63-64. <https://doi.org/10.1136/eb-2018-102939>
- Barr, E., Gantz, H. Y., Russell, G., & Hanchate, A. (2024). Impact of health insurance education program on health care professional students: An interventional study. *Journal of Evaluation in Clinical Practice*, 30(6), 1029-1033.
<https://doi.org/10.1111/jep.14016>
- Berry, L. E. (2016). The research relationship in narrative enquiry. *Nurse Researcher*, 24(1). [doi: 10.7748/nr.2016.e1430](https://doi.org/10.7748/nr.2016.e1430)
- Belbase, A., Coe, N. B., & Wu, A. Y. (2015). Overcoming barriers to life insurance coverage: A behavioral approach. *Social Science Research Network*.
<https://doi.org/10.2139/SSRN.2613435>
- Biener, C., & Eling, M. (2012). Insurability in micro insurance markets: An analysis of problems and potential solutions. *The Geneva Papers on Risk and Insurance-Issues and Practice*, 37, 77-107. .
<https://doi.org/10.1057/gpp.2011.29>

- Bongini, P., Cucinelli, D., & Soana, M. G. (2023). *Life and non-life insurance holdings: does individual insurance literacy matter?*
<https://doi.org/10.2139/ssrn.4532230>
- Brookfield, S. D. (2013). *Powerful techniques for teaching adults*. Jossey-Bass.
<https://www.wiley.com/en-us/Powerful+Techniques+for+Teaching+Adults-p-9781118017005>
- Brown, V. (2018). Infusing adult education principles into a health insurance literacy program. *Health Promotion Practice, 19*(2), 240-245.
<https://doi.org/10.1177/1524839917700369>
- Budhathoki, D. (2018). *A study on financial performance of Nepalese non-life insurance industry* [Unpublished master's thesis]. Tribhuvan University.
<https://elibrary.tucl.edu.np/bitstream/123456789/1065/2/thesis.pdf>
- Cappiello, A. (2018). *Technology and Insurance* (pp. 7–28). Palgrave Pivot, Cham.
https://doi.org/10.1007/978-3-319-74712-5_2
- Choudhury, M., & Mahapatra, S. S. (2014). Impact of insurance education on the demand for non-life insurance in India. *International Journal of Innovative Research and Development, 3*(9), 148-154.
- Chowdhury, T. A., Rahman, M. I., & Afza, S. R. (2007). Perceptions of the customers towards insurance companies in Bangladesh-A study based on the survqual model. <http://hdl.handle.net/10361/397>
- Chummun, B. Z. (2016). Emerging practices of consumer financial education (CFE) in the micro insurance industry: a case of South Africa. *International Journal of Education Economics and Development, 7*, 1–13.
<https://doi.org/10.1504/IJEED.2016.079236>
- Clandinin, D., & Caine, V. (2008). Narrative inquiry. *The SAGE encyclopedia of qualitative research methods*. <http://dx.doi.org/10.4135/9781412963909.n275>
- Clandinin, D. J., & Connelly, F. M. (2000). *Narrative inquiry: Experience and story in qualitative research*. Jossey-Bass. <https://www.jstor.org/stable/20716027>
- Cohen, R. D., Humphries, J., & Lu, J. (2024). Estimating the probability of insurance recovery in operational risk. *Journal of Operational Risk 19*(1), 87-101.
<https://doi.org/10.21314/jop.2023.011>
- Cohen, S. P. (2009). Overcoming obstacles: barriers to care in fibromyalgia treatment. *Advanced Studies in Medicine, 9*(4), 115–121.

<https://jhu.pure.elsevier.com/en/publications/overcoming-obstacles-barriers-to-care-in-fibromyalgia-treatment-3>

- Connelly, F. M., & Clandinin, D. J. (1990). Stories of experience and narrative Inquiry. *Educational Researcher*, 19(5), 2–14.
<https://doi.org/10.3102/0013189X019005002>
- Cooper, A. (2014). The use of online strategies and social media for research dissemination in education. *Education Policy Analysis Archives/Archivos Analíticos de Políticas Educativas*, 22, 1-24.
<https://doi.org/10.14507/epaa.v22n88.2014>
- Courbage, C., Nicolas, C., & Nicolas, C. (2019). Who trusts insurance? Empirical evidence from seven industrialized countries. *Social Science Research Network*. <https://doi.org/10.2139/SSRN.3404821>
- Cremer, F., Sheehan, B., Fortmann, M., Mullins, M., Murphy, F., & Materne, S. (2024). Bridging the cyber protection gap: An investigation into the efficacy of the German cyber insurance market. *Risk Management and Insurance Review*, 27(1), 57-87.. <https://doi.org/10.1111/rmir.12261>
- Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage publications.
- Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design: Choosing among five approaches* (4th ed.). SAGE Publications.
<https://www.scirp.org/reference/referencespapers?referenceid=2155979>
- Cupchik, G. (2001, February). Constructivist realism: An ontology that encompasses positivist and constructivist approaches to the social sciences. In *Forum qualitative sozial forschung/forum: Qualitative social research* (Vol. 2, No. 1).
- Damtew, K. (2013). The role of “trust” in building customer loyalty in insurance sector- A study. *IOSR Journal of Business and Management*, 14(4), 82–93.
<https://doi.org/10.9790/487X-1448293>
- David, M. (2015). A review of theoretical concepts and empirical literature of non-life insurance pricing. *Procedia Economics and Finance*, 20, 157-162.
[https://doi.org/10.1016/S2212-5671\(15\)00060-X](https://doi.org/10.1016/S2212-5671(15)00060-X)
- Dean, C. A., Wiltshire, J., Liu, E., Amamoo, M. A., Colato, E. G., & Elder, K. (2020). Confidence in understanding health insurance and challenges paying medical

- bills among men in the United States. *American Journal of Men's Health*, 14(4). <https://doi.org/10.1177/1557988320943359>
- Dhull, C., & Anshu, Dr. (2022). *Awareness and perception of crop loans and insurance among farmers in Haryana: A comprehensive analysis*. <https://doi.org/10.53555/jrtdd.v5i2s.2454>
- Dibra, G., Kashahu, L., Bushati, J., & Prik, M. (2014). Learning among adults. *European Scientific Journal, ESJ*, 10(13). <https://doi.org/10.19044/ESJ.2014.V10N13P%P>
- Dignum, V. (2002). *A knowledge sharing model for peer collaboration in the non-life insurance domain*. 23–34. <https://dblp.uni-trier.de/db/conf/em/em2002.html#Dignum02>
- Dobson, P. J. (2002). Critical realism and information systems research: Why bother with philosophy. *Information Research*, 7(2), 7-2. <https://informationr.net/ir/7-2/paper124.html>
- Dominique-Ferreira, S. (2017). How important is the strategic order of product attribute presentation in the non-life insurance market? *Journal of Retailing and Consumer Services*, 34, 138-144. <https://doi.org/10.1016/j.jretconser.2016.09.013>
- Dorfman, M. S. (1998). *Introduction to risk management and insurance*. [https://books.google.com.np/books?hl=en&lr=&id=MMEDQjNaci4C&oi=fnd&pg=PR13&dq=Dorfman+M.+S.+\(1998\)](https://books.google.com.np/books?hl=en&lr=&id=MMEDQjNaci4C&oi=fnd&pg=PR13&dq=Dorfman+M.+S.+(1998)).
- Driver, T., Brimble, M., Freudenberg, B., & Hunt, K. (2018). Insurance literacy in Australia: Not knowing the value of personal insurance. *Financial Planning Research Journal*, 4(1), 53-75. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3122189
- Drisko, J. W. (2025). Transferability and generalization in qualitative research. *Research on Social Work Practice*, 35(1), 102-110. <https://doi.org/10.1177/10497315241256560>
- Edward, J., Wiggins, A., Young, M. H., & Rayens, M. K. (2019). Significant disparities exist in consumer health insurance literacy: implications for health care reform. *HLRP: Health Literacy Research and Practice*, 3(4), e250-e258. <https://doi.org/10.3928/24748307-20190923-01>
- Eling, M., & Jia, R. (2014). Why don't people buy long-term care insurance? A decision-making approach. *Journal of Risk and Insurance*, 81(1), 41-64.

- Elliott, V. (2018). Thinking about the coding process in qualitative data analysis. *Qualitative Report*, 23(11). <https://ora.ox.ac.uk/objects/uuid:5304bf7f-6214-4939-9f1b-b64415d4fac1>
- Febrianti, Y., & Zainarti, Z. (2025). Analisis faktor-faktor penyebab kurangnya pemahaman masyarakat tentang asuransi di Indonesia. *Journal of Islamic Economics and Finance*, 3(1), 91–102. <https://doi.org/10.59841/jureksi.v3i1.2212>
- Feinberg, I., Greenberg, D., Tighe, E. L., & Ogrodnick, M. M. (2019). Health insurance literacy and low wage earners: why reading matters. *Adult Literacy Education*, 1(2), 4-18. <https://doi.org/10.35847/IFEINBERG.DGREENBERG.ETIGHE.MOGRODNICK.1.2.4>
- Feinman, J. M. (2024). *Misinformation about insurance fraud contents (III)*. Rutgers University. <https://doi.org/10.7282/00000460>
- French, A., Vital, M., & Minot, D. (2015). Insurance and financial stability. *Bank of England Quarterly Bulletin*, 55(3), 242–258. <https://ideas.repec.org/a/boe/qbullt/0180.html>
- Ghimire, R., & Ghimire, S. (2024). Awareness of policyholders towards the terms and conditions of life insurance policy. *Journal of Interdisciplinary Studies*, 13(1), 75–95. <https://doi.org/10.3126/jis.v13i1.73340>
- Ghimire, R. (2020). Situation analysis of insurance services in Nepal. *Byabasthapan Journal of Management Association of Nepal*, 39 (1). <http://dx.doi.org/10.2139/ssrn.3556498>
- Guiso, L. (2012). Trust and insurance markets 1. *Economic Notes*, 41(1-2), 1-26. <https://ideas.repec.org/p/eie/wpaper/1207.html>
- Gunnsteinsson, S. (2012). *Identifying information asymmetries in insurance: Experimental evidence on crop insurance from the Philippines*. https://www.dartmouth.edu/~neudc2012/docs/paper_223.pdf
- Gutter, M. S., & Copur, Z. (2011). Financial behaviors and financial well-being of college students: Evidence from a national survey. *Journal of Family and Economic Issues*, 32(4), 699–714. <https://doi.org/10.1007/s10834-011-9255-2>
- Haines, A., Kuruvilla, S., & Borchert, M. (2004). Bridging the implementation gap between knowledge and action for health. *Bulletin of the World Health*

Organization, 82(10), 724-731.

<https://www.scielo.org/pdf/bwho/v82n10/v82n10a05.pdf>

Harreveld, M., Danaher, C., Lawson, B., Knight, A. & Busch, G. (Eds.). (2016).

Constructing methodology for qualitative research. Palgrave Macmillan.

<https://doi.org/10.1057/978-1-137-59943-8>

Haq, Z. U., Rasheed, R., Rashid, A., & Akhter, S. (2023). Criteria for assessing and ensuring the trustworthiness in qualitative research. *International Journal of Business Reflections*, 4(2).

<https://doi.org/10.56249/ijbr.03.01.44>

Hilal, A. H., & Alabri, S. S. (2013). Using NVivo for data analysis in qualitative research. *International Interdisciplinary Journal of Education*, 2(2), 181-186.

<https://doi.org/10.3126/md.v23i1.35583>

<https://opened.cuny.edu/courseware/lesson/189/overview>

Hongbing, W.S.S.O. (2019). Consumers' insurance literacy: Literature review, conceptual definition, and approach for a measurement instrument. *European Journal of Business and Management*, 11(26), 49-65.

Howard, J. L., & Jawahar, I. M. (2002). Risk management for small business. *The Entrepreneurial Executive*, 7, 95.

<https://www.questia.com/library/journal/1G1-179817817/risk-management-for-small-business>

Insurance Board Nepal (IBN). (2023). *Annual Report 2021/22*.

https://ib.org.np/uploads/files/Annual_Report_2078_79_English_1678859929.pdf

Ismail, N., Md., Md., Husin, M., Ishak, I., & Binti Abdul Manaf, N. (2018). Insurance awareness: a literature review. *International Journal of Asian Social Science*, 8(1), 28–33.

<https://doi.org/10.18488/JOURNAL.1.2018.81.28.33>

IvyPanda (2019, May 20). *Marketing research and how marketing information system is organized in Middlesex insurance company*. Retrieved from

<https://ivypanada.com/essays/marketing-research-and-how-marketing-information-system-is-organized-in-middlesex-insurance-company-research-paper/>

IvyPanda (2021, October 28). *Introduction to insurance*.

<https://ivypanada.com/essays/introduction-to-insurance/>

Insurance Act (2079) *Insurance act* Government of Nepal.

<https://nia.gov.np/law/insurance-act>

- Jafari, D., & Amini, M. (2022). *Thinking on the similarity between information asymmetry concept and al-gharar in the insurance contract and the implementation guarantees*. <https://doi.org/10.30497/ifr.2022.242956.1707>
- Gurung, J. B. (2016). Insureds' perception towards insurance services in Pokhara. *REPOSITIONING The Journal of Business and Hospitality*, 1, 23-36
<https://doi.org/10.3126/repos.v1i0.16040>
- Karge, B. D., Phillips, K. M., Jessee, T., & Mc Cabe, M. (2011). Effective strategies for engaging adult learners. *Journal of College Teaching & Learning*, 8(12), 53–56. <https://doi.org/10.19030/TLC.V8I12.6621>
- Khanal, N. (2020). Review on insurance and their present status in Nepalese economy. *Management Dynamics*, 23(1), 239-252.
[doi:https://doi.org/10.3126/md.v23i1.35583](https://doi.org/10.3126/md.v23i1.35583)
- Killam, L. (2013). *Research terminology simplified: paradigms, axiology, ontology, epistemology and methodology*.
- Kiyak, D., & Pranckevičiūtė, L. (2014). Causal survey of purchase of non-life insurance products for Lithuanian consumers. *Regional Formation and Development Studies*, (3), 112-122. <http://dx.doi.org/10.15181/rfds.v14i3.868>
- Knowles, M. S. (1980). *The modern practice of adult education: From pedagogy to andragogy* (Rev. ed.). Association Press.
https://www.umsl.edu/~henschkej/articles/a_The_%20Modern_Practice_of_Adult_Education.pdf
- Kramp, M. K. (2003). Exploring life and experience through narrative inquiry. *In Foundations for research* (pp. 119-138). Routledge.
<https://www.taylorfrancis.com/chapters/edit/10.4324/9781410609373-11/exploring-life-experience-narrative-inquiry-mary-kay-kramp>
- Kumar, N. (2024). Comprehensive risk management in personal finance. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.4844836>.
- Kumar, S., Raheja, K., & Dhiraj, A. (2023). Environment education and insurance awareness. *A Boon to Indian Insurance Sector*. 317–332.
<https://doi.org/10.1002/9781394167944.ch20>
- Lee, H. S., & Kuang, K. S. (2025). From anxiety to action: understanding financial worries and strategies to boost insurance take-up. *International Journal of Management, Finance and Accounting*, 6(2), 341–374.
<https://doi.org/10.33093/ijomfa.2025.6.2.12>

- Lehtonen, T. K. (2014). Picturing how life insurance matters. *Journal of Cultural Economy*, 7(3), 308-333. <https://doi.org/10.1080/17530350.2013.869503>
- Leon, R. D., Rodríguez-Rodríguez, R., Gómez-Gasquet, P., & Mula, J. (2017). Social network analysis: A tool for evaluating and predicting future knowledge flows from an insurance organization. *Technological Forecasting and Social Change*, 114, 103-118. <https://doi.org/10.1016/j.techfore.2016.07.032>
- Linnerooth-Bayer, J., Mechler, R., & Hochrainer, S. (2011). Insurance against losses from natural disasters in developing countries. Evidence, gaps and the way forward. *IDRiM Journal*, 1(1), 59-81. [doi:10.5595/idrim.2011.0013](https://doi.org/10.5595/idrim.2011.0013)
- Majtanova, A., & Ondruska, T. (2012). *Economic sense of non-life insurance and specific risks 1*. https://euba.sk/www_write/files/SK/ekonomicke-rozhlady/er1_2012_fulltext_majtanova_ondruska-13472.pdf
- Majka, M. (2024). *The crucial role of insurance in risk mitigation strategies*. https://www.researchgate.net/profile/Marcin-Majka-2/publication/383846608_The_Crucial_Role_of_Insurance_in_Risk_Mitigation_Strategies/links/66dc5f69f84dd1716cd4b626/The-Crucial-Role-of-Insurance-in-Risk-Mitigation-Strategies.pdf
- Martin, L. T., & Parke, R. M. (2011). Insurance expansion and health literacy. *JAMA*, 306(8), 874–875. <https://doi.org/10.1001/JAMA.2011.1212>
- Mays, N., & Pope, C. (2000). Assessing quality in qualitative research. *Bmj*, 320(7226), 50-52. <https://doi.org/10.1136/bmj.320.7226.50>
- Merriam, S. B., & Bierema, L. L. (2013). *Adult learning: Linking theory and practice*. Jossey-Bass. <https://www.wiley.com/en-us/Adult+Learning%3A+Linking+Theory+and+Practice%2C+2nd+Edition-p-9781394265336>
- Mladovsky, P., & Mossialos, E. (2008). A conceptual framework for community-based health insurance in low-income countries: social capital and economic development. *World Development*, 36(4), 590-607. <https://doi.org/10.1016/j.worlddev.2007.04.018>
- Monday, T. U. (2020). Impacts of interview as research instrument of data collection in social sciences. *Journal of Digital Art & Humanities*, 1(1), 15-24. https://doi.org/10.33847/2712-8148.1.1_2
- Nepal Insurance Authority (2024): *Insurer information*. <https://nia.gov.np/>

- Nirupama, N. (2013). Disaster risk management. In *Encyclopedia of natural hazards* (pp. 164-170). Springer, Dordrecht.
- Ohlsson, E., & Johansson, B. (2010). *Non-life insurance pricing with generalized linear models* (Vol. 174). Springer.
<https://link.springer.com/book/10.1007/978-3-642-10791-7>
- O'Hare, P., White, I., & Connelly, A. (2016). Insurance as maladaptation: Resilience and the 'business as usual' paradox. *Environment and Planning C: Government and Policy*, 34(6), 1175-1193.
<https://doi.org/10.1177/0263774X15602022>
- Oscar Akotey, J., & Abor, J. (2013). Risk management in the Ghanaian insurance industry. *Qualitative Research in Financial Markets*, 5(1), 26-42.
<https://doi.org/10.1108/17554171311308940>
- Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2015). Purposeful sampling for qualitative data collection and analysis in mixed method implementation research. *Administration and Policy in Mental Health and Mental Health Services Research*, 42(5), 533–544.
<https://doi.org/10.1007/s10488-013-0528-y>
- Pandey, S. C., & Patnaik, S. (2014). Establishing reliability and validity in qualitative inquiry: A critical examination. *Jharkhand Journal of Development and Management Studies*, 12(1), 5743-5753.
www.researchgate.net/profile/Satyendra-Pandey/publication/371731575_Establishing_Reliability_and_Validity_in_Qualitative_Inquiry_A_Critical_Examination/links/65b860bb79007454974bcaab/Establishing-Reliability-and-Validity-in-Qualitative-Inquiry-A-Critical-Examination.pdf
- Patel, V. (2002). Raising awareness of consumers' options in the individual health insurance market: if more consumers were aware of the affordable options available to them, more would access individual coverage. *Health Affairs*, 21(Suppl1), W367-W371. <https://doi.org/10.1377/HLTHAFF.W2.367>
- Patrik, G. (2006). Reinsurance. *Encyclopedia of actuarial science*, 3.
<https://doi.org/10.1002/9780470012505.tar017>
- Patton, M. Q. (2015). *Qualitative research & evaluation methods* (4th ed.). SAGE Publications. <https://uk.sagepub.com/en-gb/eur/qualitative-research-evaluation-methods/book232962>

- Patton, M. Q. (1999). Enhancing the quality and credibility of qualitative analysis. *Health Services Research*, 34(5 Pt 2), 1189.
<https://pmc.ncbi.nlm.nih.gov/articles/PMC1089059/>
- Peel, K. L. (2020). A beginner's guide to applied educational research using thematic analysis. *Practical Assessment, Research, and Evaluation*, 25(1), 2.
<https://doi.org/10.7275/ryr5-k983>
- Pertiwi, R. D. (2024). *Analysis of consumer perceptions of financial transparency in insurance product marketing practices in Indonesia*.
<https://doi.org/10.57178/atestasi.v7i2.949>
- Pingle, M. (2017). *Using gambling to teach insurance principles*. 1(2).
<https://socionet.ru/publication.xml?h=repec:unr:wpaper:10-006>
- Pooja (2020). Socio-economic acceleration during crisis through insurance awareness and literacy: customer service approach. *The Management Accountant Journal*, 55(9), 45–49. <https://doi.org/10.33516/maj.v55i9.45-49p>
- Preker, A. S., & Dror, D. M. (2020). *Insurance awareness and education*
https://doi.org/10.1142/9789811208539_0008
- Prykaziuk, N., & Motashko, T. (2023). Consumer protection in insurance sector in Europe. *Naukovij Visnik Užgorods'kogo Nacional'nogo Universitetu*, 46.
<https://doi.org/10.32782/2413-9971/2023-46-11>
- Rejda, G. E., & Mc Namara, M. J. (2020). *Principles of risk management and insurance* (14th ed.). Pearson.
https://api.pageplace.de/preview/DT0400.9781292349763_A42098445/preview-9781292349763_A42098445.pdf
- Recupero, P. R., & Vernaglia, L. W. (2007). Risk management: Introduction. *Medicine and Health, Rhode Island*, 90(6), 172.
<https://europepmc.org/abstract/MED/17633588>
- Sabirin, S., Benius, B., Neneng, S., & Nurwati, S. (2023). Importance of early financial literacy management skills. *International Journal of Business, Economics & Management*, 6(2), 100–106.
<https://doi.org/10.21744/ijbem.v6n2.2120>
- Safaeian, M., Moses, R., Ozguven, E. E., & Dulebenets, M. A. (2024). An optimization-based risk management framework with risk interdependence for effective disaster risk reduction. *Progress in Disaster Science*, 21, 100313.
<https://doi.org/10.1016/j.pdisas.2024.100313>

- Saputri, D. Y., & Sunardi, S. (2023). The development of the flows of educational philosophy: Theoretical concept and implementation in 21st-century learning. *Dwijia Cendekia*, 7(1), 19. <https://doi.org/10.20961/jdc.v7i1.67804>
- Saragi, H., Aufar, R., & Napitupulu, D. (2025). Analisis hukumter hadap janji asuransi yang tidak realistis: perlindungan hukum bagi nasabah. *Journal Syntax Admiration*, 6(1), 5980–5985. <https://doi.org/10.46799/jsa.v6i1.1636>
- Savitha, B., Banerjee, S., & Banerjee, S. (2020). Education and experience as determinants of micro health insurance enrolment. *International Journal of Health Policy and Management*, 10(4), 192–200. <https://doi.org/10.34172/IJHPM.2020.44>
- Savin-Baden, M., & Niekerk, L. V. (2007). Narrative inquiry: Theory and practice. *Journal of Geography In Higher Education*, 31(3), 459-472. <https://doi.org/10.1080/03098260601071324>
- Schwarcz, D. (2013). Transparency opaque: Understanding the lack of transparency in insurance consumer protection. *UCLA L. Rev.*, 61, 394.
- Shenton, A. K. (2004). Strategies for ensuring trustworthiness in qualitative research projects. *Education for Information*, 22(2), 63-75. <https://doi.org/10.3233/EFI-2004-22201>
- Sinaiko, A., Chien, A., & Rosenthal, M. (2015). *States have a responsibility to improve price transparency*. <https://doi.org/10.1007/s40274-015-2016-y>
- Sinha, T., Ranson, M. K., Chatterjee, M., Acharya, A., & Mills, A. J. (2006). Barriers to accessing benefits in a community-based insurance scheme: Lessons learnt from SEWA Insurance, Gujarat. *Health Policy and Planning*, 21(2), 132-142.
- Smoder, A. (2019). Conference on “Awareness of risk and the risk of ignorance. How to teach about social insurance?”, Cracow 4-5 April 2019. *Ubezpieczenia Społeczne. Teoria I praktyka*, (2), 135-145.
- Sreedharan, V. R., & Saha, R. (2021). An integrated framework for service quality, choice overload, customer involvement and satisfaction: Evidence from India’s non-life insurance sector. *Management Decision*, 59(4), 801-828. [RISKS1. https://doi.org/10.1108/MD-12-2018-1354](https://doi.org/10.1108/MD-12-2018-1354)
- Stahl, C., Karlsson, E. A., Sandqvist, J., Hensing, G., Brouwer, S., Friberg, E., & MacEachen, E. (2021). Social insurance literacy: A scoping review on how to define and measure it. *Disability and Rehabilitation*, 43(12), 1776-1785. <https://doi.org/10.1080/09638288.2019.1672111>

- Susanto, A. (2018). The importance of risk management in an organizations. *International Journal of Scientific & Technology Research*, 7(11), 103–107. <https://www.ijstr.org/paper-references.php?ref=IJSTR-1118-19650>
- Talvinen, J. M. (1994). Information system in marketing: Identifying opportunity for new application. *European Journal of Marketing*, 29(1), 8-26. <https://doi.org/10.1108/03090569510075307>
- Taylor, D. C. M., & Hamdy, H. (2013). Adult learning theories: Implications for learning and teaching in medical education. *AMEE Guide No. 83*, 35(11), e1561–e1572. <https://doi.org/10.3109/0142159X.2013.828153>
- Tennyson, S. (2011). Consumers' insurance literacy: Evidence from survey data. *Financial Services Review*, 20(3), 165. https://www.researchgate.net/publication/267094407_Consumers'_Insurance_Literacy_Evidence_from_Survey_Data
- Timilsina, B. H. (2023). *Effectiveness of social health insurance program in Nepal: challenges and recommendations*. <https://doi.org/10.3126/jori.v10i1.66021>
- Trieschmann, J. S., Hoyt, R. E., & Sommer, D. W. (1997). *Risk management and insurance*. <https://www.amazon.com/Risk-Management-Insurance-James-Trieschmann/dp/0324183208>
- Vellani, K. H. (2007). *Chapter 6 – Risk assessments* (pp. 109–132). <https://doi.org/10.1016/B978-012370897-7/50009-8>
- Verma, A., & Singh, S. (2023). *Risk Management* (pp. 273–276). https://doi.org/10.1007/978-3-031-46420-1_48
- Waters, A. R., Vaca Lopez, P. L., Rios, L., Chevrier, A., Guadarrama, M., Contreras, J., & Kirchhoff, A. C. (2025). Development of a navigator-delivered health insurance education program for Hispanic and Latine communities. *Health Education & Behavior*, 52(3), 309-318. <https://doi.org/10.1177/10901981241309629>
- Weedige, S. S., Ouyang, H., Gao, Y., & Liu, Y. (2019). Decision making in personal insurance: Impact of insurance literacy. *Sustainability*, 11(23), 6795. <https://doi.org/10.3390/su11236795>
- Wilson, R. D., & Sneddon, C. (2024). *Adult learning theory*. <https://doi.org/10.1093/med/9780197655979.003.0049>
- Willig, C. (2014). *Interpretation and analysis. The sage handbook of qualitative data analysis*, 481. <https://doi.org/10.4135/9781446282243>

- Wlodkowski, R. J. (2008). *Enhancing adult motivation to learn: A comprehensive guide for teaching all adults* (3rd ed.). Jossey-Bass.
<https://psycnet.apa.org/record/2008-05350-000>
- World Bank (WB). (2020). *Nepal: priorities for poverty reduction and inclusive growth*. World Bank Group.
<https://documents.worldbank.org/en/publication/documents-reports/documentdetail/587871589103597792/nepal-priorities-for-poverty-reduction-and-inclusive-growth> (Context on development & risk)
- Yusriani, S., Rekart, E., Sitohang, R. H., Prambudi, I. S., & Afransa, V. K. (2025). Can you still trust insurance workers? Unmasking unethical practices in Indonesia's insurance industry. *Proceedings International Conference on Business, Economics & Management*, 2, 128–138.
<https://doi.org/10.47747/icbem.v2i2.2559>
- Zaja Maja, M., Andelinovic, M., & Stverkova, H. (2024). *Challenges of cyber security in insurance business* (pp. 95–105). Springer International Publishing.
https://doi.org/10.1007/978-3-031-44721-1_8
- Zhou, L., Long, M., Junjie, W., & Han, W. (2013). *The enlightenment of and reference from successful experiences of Australia and new zealand for protecting financial and insurance consumers*.
<https://doi.org/10.13497/j.cnki.is.2014.12.013>
- Zhou, L., Zhang, P., & Zimmermann, H. D. (2013). Social commerce research: An integrated view. *Electronic Commerce Research and Applications*, 12(2), 61–68. <https://doi.org/10.1016/j.elerap.2013.02.003>