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Designing a model for developing life insurance culture in Iran

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Abstract

The aim of the present study is to design a model for developing life insurance culture in Iran. The research method is applicable in terms of its purpose, and mixed (qualitative-quantitative) in terms of its implementation method. The statistical population of the qualitative part of the study includes 17 experts who were selected through purposive sampling. The statistical population in the quantitative part includes employees of insurance companies in the country, which was considered to be 411 people according to the Cochran formula. Data collection in the qualitative part was carried out through semi-structured interviews, and in the quantitative part through questionnaires. In analyzing the data in the qualitative part, an interpretive paradigm based on the content analysis strategy was used, and in the quantitative part, SPSS and Lisrel software were used. The results of the study showed that the significance of the obtained coefficients and parameters of the dimensions of the model for developing a life insurance culture in Iran showed that all the obtained coefficients are significant. This study provides a framework for designing a qualitative model of the development of life insurance culture in Iran.

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Extended Abstract

Introduction

The rapid changes and transformations occurring in people's lives have exposed them to numerous risks such as loss of property and assets, physical injury in the workplace, disability, disability, and death. Today, various types of insurance coverage have been developed to reduce the many risks that people face. Life insurance is known as the most effective and acceptable tool in many countries around the world to reduce the adverse effects of accidents (Hghighi et al., 2015). Insurance companies are organizations that reduce the consequences of various risks for individuals and institutions and transfer funds consisting of premiums paid by insured persons to different markets in exchange for the services they provide. Insurance is defined as the minimization of risks by transferring them in exchange for a certain premium in order to protect against the economic consequences of events that cause damage and loss of income under certain conditions. Insurance takes precautionary measures in advance against losses and damages caused by anticipated risks. The insurance industry plays a key role in the development of capital markets, which ensure the flow of funds to the economy as well as its healthy and sustainable growth. In this context; investment funds, portfolio management companies, as well as private pension funds and life insurance companies from private pensions, are among the most important institutional investors (Sharma & Sood, 2022).

Life insurance is considered a kind of indicator of futurism with a quality and developable life approach in developed societies. The development of insurance culture, especially life insurance, will provide the future of every human being with security and peace of mind and will ensure the hope of a quality life within the individual. Life insurance accounts for more than 58% of the world's insurance portfolio and reaches over 70% in some Southeast Asian countries. This figure is less than 10% of the insurance industry portfolio in Iran (Riahifar, 2016). On the other hand, price competition has also lost its meaning, and instead of competing on price, insurance companies are thinking about maintaining and promoting customer loyalty as a new tool in marketing. In the concept of marketing, it is believed that achieving organizational goals depends on defining and determining the needs and demands of target markets and ensuring their satisfaction should be more desirable and effective than other competitors. In today's world, companies that satisfy their customers more will be successful. Companies that do not simply seek short-term sales and focus on achieving long-term customer satisfaction by providing superior and distinctive insurance services can achieve more profitability. Therefore, in this market, customers expect insurance companies to provide the most value with the lowest premium (Eckert et al., 2022). The main issue of this research is: what is the pattern of development of life insurance culture in Iran?

Theoretical framework

Development of insurance culture

The insurance industry is a set that is in contact and interaction with the non-insurance environment outside the insurance industry; including the political, economic, and socio-cultural environments. Therefore, the culture and overall strategic direction of the insurance business must be integrated in a way that can create a superior brand and services for stakeholders. In this regard, the social culture of the society is an influential factor; understanding its priorities, extracting standards and indicators related to it, and familiarizing with the path of its dominant cultural approaches leads to the excellence and mutual effectiveness of the insurance industry's service capacity and the prosperity of this industry's business (Asadi & Hedayati Biland, 2019).

Farajzadeh et al. (2025) have conducted a study entitled “Designing and Explaining Factors Affecting the Development Model of Life Insurance Sales in the Iranian Economy”. The findings indicate that individual factors have the greatest impact on the demand side, insurance factors affect the supply side, and macroeconomic conditions affect both sides.

Hosseinzadeh et al. (2025) have conducted a study entitled “Identifying and Analyzing Drivers Affecting the Insurance Industry”. Based on the research findings, several practical suggestions were presented to exploit the upcoming opportunities and deal with possible challenges. These suggestions include: developing platforms for joint cooperation between traditional insurance companies and insurtechs to promote innovation and agility, investing effectively in information technology infrastructure and advanced data analysis, formulating and implementing educational policies to improve the digital literacy of policyholders and employees, and reviewing laws and regulations in a way that supports technological innovations while also protecting the rights and interests of policyholders.

Research Methodology

The research method is applicable in terms of its purpose, and mixed (qualitative-quantitative) in terms of its implementation method. The statistical population of the research in the qualitative section includes 17 experts selected by purposive sampling. The statistical population in the quantitative section includes employees of insurance companies in the country, which was considered to be 411 people according to the Cochran formula. Data collection in the qualitative section was carried out through semi-structured interviews and in the quantitative section through questionnaires.

Research findings

In analyzing the qualitative data in the form of an interpretive paradigm based on the content analysis strategy, and in the quantitative part, SPSS and Lisrel software were used. The results of the research showed that the significance of the coefficients and parameters obtained for the dimensions of the life insurance culture development model in Iran showed that all the obtained coefficients are significant. This research helps by providing a framework for designing a qualitative model of the life insurance culture development model in Iran.

Conclusion

The present research was conducted with the aim of designing life insurance culture development model in Iran. The results of this study are consistent with the results of Farajzadeh et al. (2025), Hosseinzadeh et al. (2025), Ekhtiari & Naseri Borujeni (2025), Ghanbarzadeh & Fathi (2025), Saeedi (2023), Shahabadi et al. (2021), Chen (2021), Ravi & Varshney & Manoj (2020), Canh & Wongchoti & Thanh (2020), Leiria & Matos & Rebelo (2020), Ning (2019), Cheng & Yu (2019), and Stahl & Andersson (2018). Ekhtiari & Naseri Borujeni (2025) showed that several factors at the macroeconomic, institutional, insurance industry, socio-cultural and technological levels have affected the sales of life insurance in Iran. Factors such as economic fluctuations and high inflation, instability caused by sanctions, weakness in the marketing and sales system, inadequacy of products tailored to customer needs, low level of insurance awareness and culture, and infrastructure challenges in the field of information technology have been among the most important obstacles to growth.

Based on the present study, the following suggestion is made:

It is suggested to increase awareness about the importance of the role and position of life insurance among both policyholders and insured. This awareness can be in the form of effective advertising and education in schools and universities.