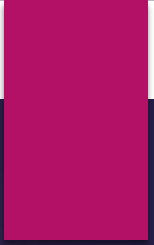


WHY LIFE INSURANCE?...

- Pay for funeral costs
- Pay hospital bills
- It will help you save to achieve your long and short term goals.
- Continue family business
- Finance your children's education
- Guarantee income upon retirement
- **Peace of mind**
- It's a form of investment with guaranteed returns & a tax benefit



Assessing the relationship between life insurance policy ownership and psychological wellbeing specifically peace of mind of individuals in the context of the COVID-19 Pandemic in Uganda.

BY MWANGA NELSON

A PRESENTATION AT THE INTERNATIONAL EAST AFRICAN PSYCHOLOGY CONFERENCE, 2022.

Background:

- ▶ In class challenge from my Lecturers (Dr. Oluka, Sr. Dr. Jane, Dr. Kiyangi etc) to translate our knowledge into workable & relatable work in our communities.
- ▶ There has been lack of extensive research to explain the linkage between insurance and psychology. This study looks to marry the two by investigating their relationship amidst the COVID-19 Pandemic in Uganda which in itself was source of a lot of psychological distress.
- ▶ Since I am so very privileged to be in this unique position of being both a psychologist and a freelance life insurance agent, I am super excited, curious and motivated.
- ▶ Given that it is claimed that life insurance helps to create a piece of mind and the COVID-19 period saw a rise in the stress and distress levels of different individuals due to a significant shift in the normal way of doing things, loss of jobs, lives etc.
- ▶ It is therefore a good time to establish whether any policy owner realized any peace of mind amidst the lingering and glaring uncertainty due to and of COVID-19.

Methodology:

- ▶ Psychological well being will be correlated to peace of mind and will be measured using the Peace of Mind Scale and we shall hypothesize that there is a relationship between life insurance policy ownership and peace of mind.
- ▶ Mixed research design of both qualitative and quantitative methods will be employed.
- ▶ To achieve this, the research/ target population will be the general Ugandan public involving both life insurance stakeholders like the policy owners, underwriters, agents, office staff, insurance regulators like IRA (Insurance Regulatory Authority) etc. & the “non-life insurance people.”
- ▶ In order to reach such a wide audience i plan to use online questionnaires or tools to help reach so many people in a small space of time.

Some of the questions that need answers include;

- ▶ How do i competently assess the psychological wellbeing in a retrospective and prospective manner?
- ▶ What is the people's understanding of life insurance and why they chose or refused to take up a life insurance policy?
- ▶ What psychological differences does owning a life insurance policy make in their lives?
- ▶ What is their life insurance status; are they insured and their policy is in-force, lapsed, surrendered, awaiting underwriting or matured or un-insured because of cancelled policy before activation or uninterested
- ▶ Is there any relationship between Life insurance ownership and their psychological wellbeing?
- ▶ Does owning a life insurance policy create a piece of mind for the client?
- ▶ Did/ has COVID-19 affected their life insurance status in any way?

Results

- ▶ The results of this study will inform us whether there is any relationship between life insurance policy ownership and psychological wellbeing specifically peace of mind of individuals in the context of the COVID-19 Pandemic in Uganda. They will also support or deny our hypothesis and give the direction and strength of the relationship if any.

Discussion

- ▶ This study will confirm or discredit the claims of several insurance agents and companies that explain one of the benefits of owning a life insurance policy among others being creating piece of mind for their clients. This is the first study demonstrating that 'life insurance ownership' and 'peace of mind' are connected and have a role to play in the mental health and psychological wellbeing of clients, it open up many points of discussion now and for the future.

Conclusion

- ▶ This research is expected to provide a scientific evidence to back the “peace of mind” claims. Therefore, it will be of great interest to Insurance company executives, Managers, agents & brokers.
- ▶ It will also provide a solid scientific foundation of decision making for the clients to choose whether to take up or turn down these calls to buy life insurance.
- ▶ Lastly it will be open to the general public and also add unto the limited body of knowledge about life insurance and the psychology surrounding it. It could have a ripple effect of exciting other researchers and policy makers to pay attention to related research themes/ topics.

Recommendation

- ▶ I am already advocating and calling out for more research in the areas of involving the interactions between Psychology and insurance in order to provide **evidence based mental health outcomes and solutions** because this is still a virgin area of research.

Acknowledgement

- ▶ Dean of the School of Graduate Studies & Research (SGSR) Fr. Dr. Aloysius Bukonya for initiating the idea of me making this presentation today.
- ▶ Dean SOPSY; Sr. Dr. Jane Nnantamu & Mr.Senteza Charles for their continuous encouragement and guidance.
- ▶ Mr. Mwase Kaluya for his time, guidance and effort as my research supervisor.
- ▶ TPO Uganda for granting me the permission and allowing me to take the opportunity to be part and also present at the 8th International East Africa Conference.



*Provides
cover
and
financial
security*



*Helps
you meet
long-term
goals*

Benefits of Buying a Life Insurance Policy



*Offers tax
benefits
as per
Income
Tax Act*



*Gives
peace
of mind*

THANKS FOR LISTENING