Factors Determining Buying Behaviour of Customers towards Life Insurance Products in Karnataka

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Abstract: *Insurance sector in India plays a dynamic role in the development of its economy. It provides the opportunities for savings amongst the individuals, safeguards their future and helps the insurance sector form a massive pool of funds which can be further utilized. Therefore, insurance companies have found an essential task to understand what makes the customers to buy insurance products. The purpose of this research is to find out the factors determining buying behaviour of customers towards life insurance products in Karnataka. With help of SPSS, regression analysis was done to find out influence of personal, social, marketing and economic factors on buying behaviour of customers towards life insurance products in Karnataka. Structure questionnaires was designed to collect the required data from the 263 selected policy holders in the various districts of Karnataka. The results of the study showed that, personal, social factors such as reference groups, insurance agent, social media, communications and technology, friends and family, exposure to risk, previous experience has significant relationship with customer buying behaviour towards insurance products. The marketing factors such as service quality, well informed (knowledge of insurance), accessibility of insurance products, (place) company's effective promotional strategies, customer loyalty has positive association with customer buying behaviour towards insurance products. It also identified that, economic factors such as products found value for money, low switching cost, demand for the insurance produces, company's competition advantages to customers, risk coverage, tax benefits, cost of healthcare are the main determinant factors for the customer buying behaviour towards insurance products.*

Keywords: Factors, Insurance, Social, Personal, Marketing, Economic, Buying decisions

1. Introduction

Everyday people are exposed to different type of risks, as accident and damages can happen when people least expected it. Life insurance is one of the ways to reduce the exposure to risk and protect one from getting too much losses and damages in an unexpected occurrence (Min LI.2008). Human life is the most important asset and life insurance is the most important type of insurance which provides financial protection to a person and his family at the time of uncertain risks or damage. Life insurance provides both safety and protection to individuals and also encourages savings among people. Economic development of any country depends on the financial system of which insurance sector is a major player. Health insurance sector in India is growing at a fast pace (Tom E. E, Awok M. P 2012). In India vast variety of life insurance firms having over enough vary of insurance merchandise on the opposite side, customers are confused to that policy and which company to be purchased. India is a country where the average selling of life insurance policies is still lower than many western and Asian countries, with the second largest population in world the Indian insurance market is looking very prospective to many multinational and Indian insurance companies for expanding their business and market share. Indian consumers have big influence of emotions and rationality on their buying decisions. They believe in future rather than the present and desire to have a better and secured future, in this direction life insurance services have its own value in terms of minimizing risk and uncertainties. Indian economy is developing and having huge middle class societal status and salaried persons. Their money value for current needs and future desires here the pendulum moves to another side which generate the reasons behind holding a policy.

2. Literature Review

The observable buyer responses are product choice, brand choice, retail choice, dealer choice, purchase timing, purchase amount and purchase frequency (Ray S.2020). External stimuli originating from environmental factors such as the economic, social, cultural, technological and political factors are not within the control of insurance marketers (Guan LP, Hasliza D 2020). Psychological factors are important and these relate primarily to people's tendency to estimate the occurrence probability of an event through their memory (Sahib F.2018). Life events are significant factors that influence the purchase of life insurance due to social and financial implications (Jetawat PJH, Mistry S. H 2017). A higher disposable income can determine a greater willingness for an insurance policy but at the same time for another person can lead to risk - taking, in this situation the person considering that has the capability to return to the situation before the event with his own resources (Sindhuja R, Kumaran M. P, 2021).

Additional factors interfere, like risk aversion, education and the confidence in insurance companies (Guru P, 2019) However, many studies revealed that, social influence and individual factors of income level, knowledge of health and life, income protection, and risk attitude effect on demand for insurance products (Harneja A.2018). Studies found an association between factors such as income, gender and age but concluded that income had the most significant impact when purchasing a life insurance policy (Giri M. A

Behavioral.2018). Studies revealed that, the major factors playing the role in developing customer's perception towards life insurance policies are consumer loyalty, service quality, ease of procedures, satisfaction level, company image, and company - client relationship (Singh H.2022). While another study conducted in India examines a mixture of external and internal factors such as service quality, perceived value, corporate image, complaint behaviour and role of agent influence on customer satisfaction towards insurance products (Jose J. J.2021). The mobile phone has now become an extension of most users' digital experiences. Where as in the past it was used primarily for communication, it now serves as a nerve centre for access to information and entertainment. The smart phone has further enhanced the user experience with applications and programs that have opened up a whole new world of possibilities to buy insurance products (Jaiswal G, Pandey V. K.2009).

In some studies, it is found that an internal factor such as basic socio demographic aspects, product knowledge, and product involvement, as well as external factors of economic and social environmental variables, and product image, product attributes, promotional activities on customers' life insurance purchase behaviour attitude (Navatha K, Gopal V.2022). The social networks of each person play an extremely important role, people being more responsive and influenced by the behaviour and the decisions taken by their friends (Patil DY, Khanna K, Kotle V.2022). This factor is considered to be a critical one that makes the difference between an insured and uninsured person (Sodiq B. O.2020). Also it controls factors like income, education, and risk aversion of a person. While there are different needs for life insurance products such as investment, education or retirement for life insurance products (Ramij. M. G.2021). The quality of insurance products has also been found to be the among the strongest predictors customer's purchase decision (Kempa S, Ardiyanto.2020). Urban market is more influenced with product based factors like risk coverage, tax benefits, return etc. Whereas rural population is influenced with non - product related factors such as: credibility of agent, company's reputation, trust, customer services (Mathur T.2015). Price has been found to a significant influence of customer's perception of product value, and was found to influence life insurance customer's purchase decisions in the case of life insurance, pricing elements include terms of payments, the premium price level, price structure, value of the policy, difference in pricing policy from other insurance provider, flexibility, discount provided, and comparability of prices (Li Y.2021).

Taking cue from the past studies which demonstrated the effects of price, services, product quality, product information, brand image, perceived risk and product satisfaction on the customer purchase/re - purchase intention, therefore, few attributes were included in the study to ascertain their influence on the health insurance plan purchase (Ciumaş C, Coca R. A.2015). An agent is an individual who in consideration of a commission, solicits or procures insurance business for an insurer, a reinsurer or a broker (Murmu. D.2023). Sales people represent customers to the company championing their interests and managing the buyer- seller relationship (Ashraf H, Nambiar A.2021).

Consumer's mind, behaviours, emotion, experience towards a product have been reported to be influenced by promotion such as advertising, personal selling, sales promotion and publicity (Bhattacharjee I.2018). In insurance business prize and gift given to customer is an important part in sales promotion as well as discounts, coupons, incentives and value - added promotions (Aliagha U. G 2014). It is noted that, the clients' decision to buy an insurance policy is not based on calculations but the public policy had an influence on the long term insurance demand (Ayyapparajan RA.2022). In the case of life insurance, place include element such as convenient branch location, parking space, availability of premium collection centre and number of branches across the globe which can influence customer's choice for the insurance company selection (Eko Yiswa Rasti Esau 2015). Several studies conducted by government agencies show that in spite of rising incidences of lifestyle diseases and the cost of healthcare people in Karnataka are reluctant in accepting health insurance products (Al - rawashdeh F.2016).

Personal factors' influencing purchase decision making of the health insurance policyholders (Customers L. I 2016). Serval studies found that the factors influence purchase decision of insurance products such as awareness, financial security, tax benefits, lifestyle and risk cover etc (Deepa V.2022). Customers have also been reported to purchase life insurance policies when they perceive life insurance can make their live better (Aishwarya V.2020). Researcher's found out some major factors influencing customer perceptions towards insurance products is service quality. These were convenience, tangible, empathy, responsiveness and assurance (S. G. Patil.2022). Annual premium has found most significant factor that influence the choice of health insurance plan (Arora MK, Garg R 2021). Price is one of the major factors with service quality that influence customer decision making (Wilfred V, Jaya P.2020). Several empirical studies cited education, income, family size, dependents and health status as variables which were significantly associated with health insurance purchase (Azeez MY.2022).

It was revealed that age of the respondents' acts as a significant determinant to one's insurance status (Sneha D.2020). In the previous studies, it was observed that people who get nervous frequently showed more likelihood for subscribing to the health insurance plan compared to people who get less nervous in their life (Dodamgoda N, 2019). In the case of a life insurance policy certain life events such as marriage, birth of a child is considered vital inputs that influence purchase and has been heavily supported in empirical research (Bhatia M.2018). The traditional channels of distribution have failed in rendering services in insurance industry due to the fact that most people are away from home or are extremely busy (Garg V.2019). With the rise of digital media, there has been a significant growth in online platforms for the sale of products and services related to insurance products (Ahmed A.2013). In addition to online sales research findings concluded that customers preferred to buy life insurance products through their work place rather than being directly approached or through a bank (Nomi M.2020).

3. Research Problem

The risk management awareness and practice among Karnataka is low and therefore, Karnataka people may not be prepared in terms of protection from certain types of risks. Thus, it is important to study customer purchase behaviour towards insurance products so as to increase insurance penetration rates and, subsequently, risk management and protection among Karnataka people. Marketing researchers are keen to identify or investigate intention to buy because it can predict and is connected with buying behaviour. Several factors interact while an individual decides to buy healthcare insurance. These interacting factors are little explored until now. There is a need to understand the needs and expectations of customers to keep them satisfied. With the growing awareness regarding health insurance and availability of the facilities across the country, there exists the need to identify the factors that keep the customers satisfied. With the growing awareness regarding health insurance and availability of the facilities across the country, there exists the need to identify the factors that keep the customers satisfied. After intensive literature review done There are no sources and research papers are found related to the topic selected for the study, so that the following research objects has been framed.

Research Objectives

1) To explore the personal and social factors influencing buying behaviour of customers of insurance products.
2) To Examine the marketing factors determining purchasing decision of insurance policy holders
3) To find out the relationship between economic factors and buying decision of insurance policy customers in Karnataka

Hypothesis
H1: Personal, Social Factors affecting the purchase decision of insurance products and services
H2: Marketing Factors affecting the purchase decision of insurance products and services
H3: Economic Factors affecting the purchase decision of insurance products and services

4. Research Methodology

The research was descriptive in nature and based on survey conducted with self - administered questionnaire. The study was exploratory in nature with survey method being used to complete the study. Variables for the study were drawn out from literature and personal interview. The primary data were collected from all the districts of Karnataka. The respondents were policyholders of health insurance and selected with the help of non - probability convenience sampling method. The study was empirically investigated using regression analysis on data from a sample of 263 life insurance policy holders and were analyzed to know about the factors that contributing to buying decisions of insurance products. Since the data was collected through personal contacts, the sample frames were the individuals who are investing in life insurance policies. Self - designed questionnaire was used for the evaluation of factors affecting consumer's perception towards insurance. Data was collected on Likert's type scale, where 1 stood for minimum agreement and 5 stood for maximum agreement. SPSS software was used for the measurement of the data collected. regression analysis was used to analyse the relationships between variables of the research model. Cronbach's Alpha also used to test the reliability of the scales. Each scale had satisfactory reliability with Cronbach's Alpha above 0.70.

Statistical Analysis

Table 1: Showing relationship between Personal, Social Factors and Customer Buying Behaviour towards insurance products

Model Summary					
Model	R	R Square	Adjusted R Square		Std. Error of the Estimate
1	.934[a]	0.873	0.868		0.37541
ANOVA[b]					
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	244.094	10	24.409	173.201	.000[a]
	Residual	35.515	252	0.141		
	Total	279.609	262			

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.598	0.129		-4.618	0
	Reference groups	**0.049**	**0.019**	**0.068**	**2.585**	**0.01**
	Insurance Agent	**-0.117**	**0.028**	**-0.129**	**-4.124**	**0**
	Social media	**0.234**	**0.035**	**0.241**	**6.781**	**0**
	communications and technology	**0.248**	**0.04**	**0.284**	**6.151**	**0**
	Friends and family	**0.171**	**0.034**	**0.174**	**5.028**	**0**
	Public policy	-0.008	0.029	-0.01	-0.281	0.779
	Exposure to risk	**0.111**	**0.032**	**0.127**	**3.451**	**0.001**
	Customer's Education	-0.014	0.037	-0.016	-0.375	0.708
	Previous experience	**0.263**	**0.035**	**0.348**	**7.523**	**0**
	Spouses' dominance	0.047	0.038	0.04	1.25	0.212
a. Dependent Variable: Customer Buying Behaviour						

The regression analysis shows that, the value of "R" indicates high degree of correlation co - efficient (.934[a]) between personal, social factors and customer buying behaviour towards insurance products. R^2 measure the

variation explained by the regression model is (.873) being high indicating model fits the data well. Significant of F change is less than 0.05 which indicates personal, social factors have significant relationship with buying behaviour towards insurance products.10 variables of personal, social factors were used to predict customer buying behaviour towards insurance products.

Personal, social factors determinants of buying behaviour towards insurance products = (- .598) + (.049* Reference groups) + (- .117* Insurance Agent) + (.234* Social media) + (.248*Communications and technology) + (.171* Friends and family) + (- .008* Public policy) + (.111* Exposure to risk) + (- .014* Customer's Education) + (.263* Previous experience) + (.047* Spouses' dominance).

Since the above regression model indicates the factors off buying Behaviour and the values are highlighted in bold and italic are < than p value 0.05.

Therefore, hypothesis statement. i. e, *H1: Personal, Social Factors affecting the purchase decision of insurance products and services* is accepted.

Regression equation:
Personal, Social Factors Determinants of Customer Buying Behaviour= $\alpha+\beta1$ (Rg) $+\beta2$Ia) $+\beta3$ (Sm) $+\beta4$ (Ct) $+\beta5$ (Ff) $+\beta6$ (Pp) $+\beta7$ (Er) $+\beta8$ (Ce) $+\beta8$ (Pe) $+ \beta8$ (Sd) $+ \mu$

Marketing Factors

Table 2: Showing relationship between Marketing Factors and Customer Buying Behaviour towards insurance products

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.926[a]	0.858	0.852	0.39724

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	239.843	10	23.984	151.993	.000[a]
	Residual	39.765	252	0.158		
	Total	279.609	262			

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.402	0.146		-2.759	0.006
	Company Image/Brand	-0.03	0.021	-0.038	-1.424	0.156
	Pricing Method	-0.006	0.025	-0.007	-0.244	0.807
	Consumer Loyalty	-0.016	0.026	-0.018	-0.62	0.536
	Service Quality	*0.601*	*0.122*	*0.451*	*4.906*	*0*
	Products are less complex	-0.06	0.053	-0.05	-1.129	0.26
	Well informed (Knowledge of Insurance)	*0.213*	*0.038*	*0.222*	*5.588*	*0*
	Insurance type	-0.019	0.053	-0.02	-0.356	0.722
	Accessibility of Insurance products (Place)	*0.179*	*0.048*	*0.188*	*3.741*	*0*
	Company's effective promotional strategies	*0.134*	*0.037*	*0.179*	*3.576*	*0*
	Customer loyalty	*0.09*	*0.041*	*0.115*	*2.188*	*0.03*
a. Dependent Variable: Customer Buying Behaviour						

The regression analysis shows that, the value of "R" indicates high degree of correlation co - efficient (.926[a]) between marketing factors and customer buying behaviour towards insurance products. R^2 measure the variation explained by the regression model is (.858) being high indicating model fits the data well. Significant of F change is less than 0.05 which indicates Marketing factors have significant relationship with customer buying behaviour towards insurance products.10 variables of Marketing Factorswere used to predict the Buying Behaviour.

Marketing Determinants of Buying Behaviour towards insurance products = (- .402) + (- .030* Company Image/Brand*) + (- .006* Pricing Method*) + (- .016* Consumer Loyalty) + (.601* Service Quality) + (- .060* Products are less complex) + (.213* Well informed (Knowledge of Insurance) + (- .019* Insurance type) +

(.179* Accessibility of Insurance products /Place). + (.134* Company's effective promotional strategies) + (.090* Customer loyalty). Since the above regression model indicates the Marketing Factors and the values are highlighted in bold and italic are < than p value 0.05.

Therefore, hypothesis statement. i. e, *H2: Marketing Factors affecting the purchase decision of insurance products and services*is accepted.

Regression equation: *Marketing Factors Determinants of Customer Buying Behaviour = $\alpha+\beta1$ (Cib) $+\beta2$ (pim) $+\beta3$ (Pm) $+\beta4$ (Cl) $+\beta5$ (Sq) $+\beta6$ (Plc) $+\beta7$ (Wi) $+\beta7$ (It) $+\beta7$ (Aip) $+\beta7$ (Cep) $+\mu$*

Economic Factors

Table 3: Showing relationship between Economic Factors and Customer Buying Behaviour towards insurance products

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.752[a]	0.565	0.548	0.69442

ANOVA[b]					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	158.09	10	15.809	32.784	.000[a]
Residual	121.519	252	0.482		
Total	279.609	262			

Coefficients[a]						
Model		Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
		B		Beta		
1	(Constant)	-0.159	0.149		-1.065	0.288
	Products found value for money	*0.287*	*0.052*	*0.286*	*5.474*	*0*
	Low switching cost	*0.181*	*0.077*	*0.216*	*2.333*	*0.02*
	Demand for the insurance produces	*0.354*	*0.111*	*0.385*	*3.176*	*0.002*
	Companies Competition Advantages to customers	*1.31*	*0.297*	*1.491*	*4.409*	*0*
	Annual premium	0.062	0.162	0.073	0.382	0.702
	Risk coverage	*-0.272*	*0.128*	*-0.286*	*-2.131*	*0.034*
	Tax benefits	*-0.574*	*0.261*	*-0.663*	*-2.196*	*0.029*
	Customer's Level of Income	0.142	0.193	0.162	0.736	0.462
	Cost of healthcare	*-0.562*	*0.102*	*-0.668*	*-5.508*	*0*
	Investment and returns	-0.03	0.12	-0.033	-0.248	0.804
a. Dependent Variable: Customer Buying Behaviour						

The regression analysis shows that, the value of "R" indicates high degree of correlation co - efficient (.752[a]) between Economic Factors and Customer Buying Behaviour towards insurance product. R^2 measure the variation explained by the regression model is (.565) being high indicating model fits the data well. Significant of F change is less than 0.05 which indicates safety and economic factors have significant relationship with Buying Behaviour towards insurance product.10 variables of economic factors were used to predict Buying Behaviour.

Customer buying behaviour towards insurance product = (- .159) + (.287*Products found value for money*) + *(*.181* Low switching cost*) + *(*.354* Demand for the insurance produces) + (1.310* Companies Competition Advantages to customers) + (.062* Annual premium*) + (- .272* Risk coverage*) + (- .574* Tax benefits*) + (.142* Customer's Level of Income*) + (- .562* Cost of healthcare*) (- .030* Investment and returns*).

Since the above regression model indicates the economic factors and the values are highlighted in bold and italic are < than p value 0.05.
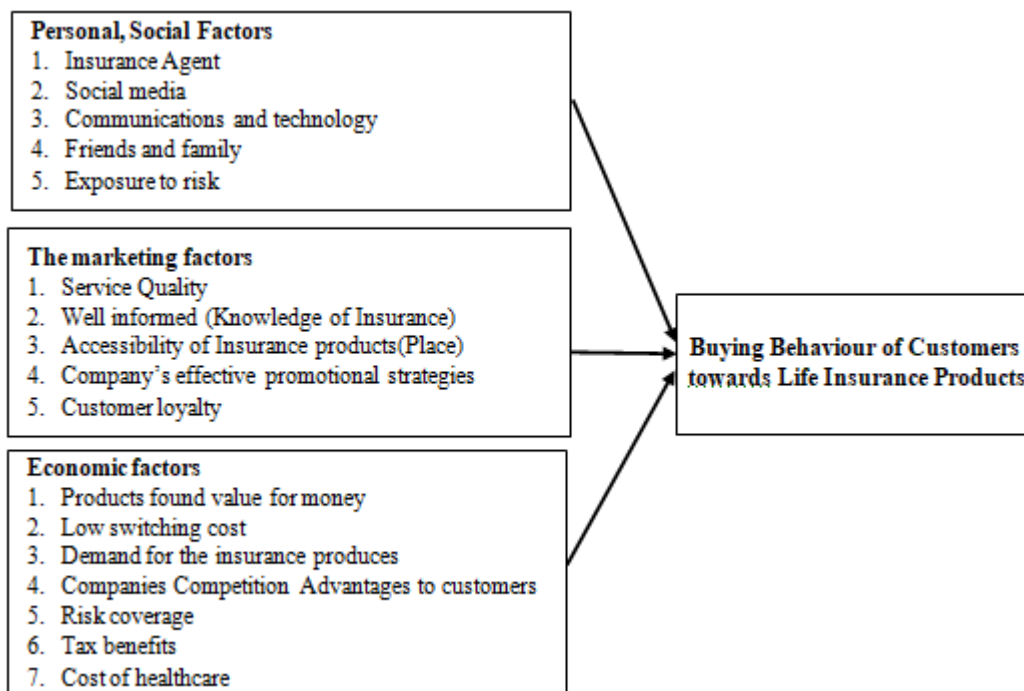
Therefore, hypothesis statement. i. e, *H3: Economic Factors affecting the purchase decision of insurance products and services* is accepted.

Regression equation:
Economic Factors affecting the purchase decision of insurance products and services = α+β1 (Vm) +β2 (Lsc) +β3 (Dip) +β4 (Ccac) +β5 (Ap) +β6 (Rc) +β7 (Tb) ++β6 (Cli) + +β6 (Ch) + +β6 (Ir) +μ

5. Findings

In the present research it is identified that, Personal, social factors such as reference groups like existing customers and community groups, well knowledge and friendly insurance agent, social media such as TV and online interfaces, communications and technology for example mobiles and internet, insurance advices friends and family members, customer's exposure to perceived risk, customer's previous experience are the factors having significant relationship with customer buying behaviour towards insurance products. The marketing factors such as insurance companies service quality, clear cut and well informed (knowledge of insurance) about insurance policies, accessibility for purchasing insurance products/place, company's effective promotional strategies like offers and sales benefits, customer loyalty are the factors having positive association with customer buying behaviour towards insurance products. It also noted that, economic factors for example, if the customer finds vale for the products for money, and feels low switching cost from one insurance product to another, the level of demand for the insurance produces, company's competition and its advantages to customers, risk coverage at the end of the tem or an event, intension of tax benefits, cost of healthcare are the factors determining customer buying behaviour towards insurance products.

Personal, Social Factors
1. Insurance Agent
2. Social media
3. Communications and technology
4. Friends and family
5. Exposure to risk

The marketing factors
1. Service Quality
2. Well informed (Knowledge of Insurance)
3. Accessibility of Insurance products(Place)
4. Company's effective promotional strategies
5. Customer loyalty

Economic factors
1. Products found value for money
2. Low switching cost
3. Demand for the insurance produces
4. Companies Competition Advantages to customers
5. Risk coverage
6. Tax benefits
7. Cost of healthcare

Buying Behaviour of Customers towards Life Insurance Products

Graph 1: Integrated Research Model for customer's buying behavior towards insurance products

6. Suggestions

It is advised to appoint well trained insurance agent who have got a talent to convince customers and explain all the information to buy the insurance products. Advertising in Social media such as Facebook, mobile marketing, twitter, Instagram, news must be enhanced to create an awareness regarding availability of insurance products as the information and communication technology is emerging very fast. Inducing customer surrounding people like friends and family is also key strategies to market insurance products. Offering insurance product based on the perceived risk and exposure to risk is also a good suggestion for marketing insurance products. It is strongly advised to the insurance companies to provide Service Quality such as documentation easy payment of insurance premium, sooth settlement of climes, less complexity in buying insurance produces, employees positive response is the key element of success of insurance business. By providing wide range of information (Knowledge of Insurance) to the customers is very important in the present market conditions. By establishing service points even in remote area is required to enhance the insurance business.

Insurance companies should offer promotional benefits such as discounts, cashback offers, attractive returns on investments, coupons etc. the cost of finding new customers is expensive than retaining the existing customers, so that at most care should be taken to retain the loyal customers in the insurance business due to less customers switching cost in this kind of industry. Based on the financial capabilities of the customers it is advised to fragment the insurance products as the customers always look for value for money. The companies need to identify the new markets where there is more demand for the insurance products for example marketing strategies must be implemented in rural area too. Comparative analysis must be done in the insurance industry so that the company can understand what best can be offered

for the customers. Attractive insurance plans should be designed for risk coverage for the customers. The companies can also design some insurance plans for customers who look forward to save the tax. In the recent past the health care expenses are increasing massively, so that introducing health insurance segments have become very essential.

7. Limitation of Study

There might be some other pertinent factors influencing buying decision of insurance products other than the variables selected for the present research. The study did not take the views and opinions of the insurance companies and regulators which may have provided a distinctive or rather contrary perspective over the reason for low participation. In the present research is descriptive in nature the factors related to quantitative elements have been ignored. The present research is purely based on respondent's opinion in this case the company opinion is totally ignored which may cause deviation for the research model formed. Multi - dimensional study could have been taken for more effective development of research frame work. The study is limited to only insurance industry which is confined to Karnataka state and the respondents selected for the study is only 263.

Directions for the future research
Future studies can encompass managers and employees as this study was limited to only customers as respondents. Also, the same study can be undertaken in other non - life insurance and life insurance sector and also banking, travel and tourism sector. Thus, the study proves to be significantly helpful and provides a foundation for future studies with respect to customer satisfaction.

8. Conclusions

The objective of the study is to identify the determinants of buying behaviour of customer with special reference to

insurance services in Karnataka and to understand the relative importance of each factor. Investigating the factors affecting the purchase of insurance products and services among the Karnataka customers was the main purpose of the study. Such a study would be useful for insurance companies to attract new clients by analysing the behaviour of the existing customers. The results of the study showed that, personal, social factors such as reference groups, insurance agent, social media, communications and technology, friends and family, exposure to risk, previous experience has significant relationship with customer buying behaviour towards insurance products. The marketing factors such as service quality, well informed (knowledge of insurance), accessibility of insurance products, (place) company's effective promotional strategies, customer loyalty has positive association with customer buying behaviour towards insurance products. It also identified that, economic factors such as products found value for money, low switching cost, demand for the insurance produces, company's competition advantages to customers, risk coverage, tax benefits, cost of healthcare are the main determinant factors for the customer buying behaviour towards insurance products. Insurance industry has to go ahead. A lot of opportunities are still waiting. This research will help in developing the market share, loyalty and further development in insurance sector. With increasing awareness of people towards their health, health insurers have a high potential market to tap. Understanding the factors that determine the satisfaction of customers, the insurance companies can design their future policies and strategies accordingly. This study will help the health insurance companies in realising the importance of each aspect and train the employees and motivate them to deal with customers in a professional but sympathetic manner.

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