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DETERMINANTS OF CUSTOMER SATISFACTION ON HEALTH INSURANCE IN SRI LANKA

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ABSTRACT

Customer satisfaction has become a major consideration in determining the rapid growth in the insurance business. This study emphasizes factors affecting customer satisfaction on health insurance, awareness of consumers about health insurance concept and market, and consumer perceptions about health insurance providers. The data was collected through a structured questionnaire distributed among people who have health insurance policies. The 152 responses were collected via a convenient sampling method. The analysis showed that lifestyle issues, customer awareness, and type of policy significantly impact customer satisfaction with health insurance. Insurance company claim settlement showed a moderate positive insignificant relationship with customer satisfaction. Lifestyle issues, customer awareness, and type of policy show a moderate positive significant relationship with customer satisfaction. People are willing to engage with insurance companies who are maintaining their brand name by doing CSR activities. The slow growth in general insurance due to the contraction in health insurance and the volatility of the growth in industry. Therefore, understanding the factors of the customer satisfaction on health insurance policies within Sri Lanka is important: due to limited number of studies regarding this. Further health insurance companies can consider lifestyle issues, customer

awareness, and type of policy to improve the sales of the company going forward to enhance the market share in the industry.

Keywords – Health Insurance, Customer Satisfaction, Social Factors, Insurance

1. INTRODUCTION

Customer satisfaction can be defined as the number of customers who have experienced a company, its products, or its services (ratings) exceeding specific satisfaction goals, or the percentage of total customers. This is important for businesses, especially insurance businesses. Insurance plays an important role in the economic development process (Vijay & Krishnaveni, 2018). The insurance sector in Sri Lanka consists of 27 insurance companies, 67 insurance brokerage firms and 16 loss adjusters who are allowed to carry on insurance business under the regulation of insurance act No. 43 of 2000. Out of those insurers, general insurance or non-life insurance policies cover payments based on the loss incurred by any financial event including motor, health, travel, and homeowner policies. Health insurance was first introduced by Sri Lanka Insurance Corporation in the late 1960s as a proposal for surgery and hospitalization expenses. Present context, 12 general insurance companies have introduced health insurance policies for both illness and injury to society.

The government of Sri Lanka's contribution to the total health expenditure has increased by 9.8% compared to the previous year of 2018, Although, insurance schemes contribute to health expenditure. It was smaller than the government curative. However, most people are not willing to get private health insurance policies (Karunaratna, Ranasinghe, Chandraratne, & Silva, 2019). This took place due to the free health service provided by the government of Sri Lanka. This study is focused on the health insurance market in the general insurance industry. Suggesting that the insurance industry and other service industries are more concerned with customer satisfaction and would be more willing to retain customers than the manufacturing industry.

Customer satisfaction has been a key factor in determining the exponential growth of the service sector. The researcher emphasizes factors affecting customer satisfaction on health insurance, awareness of consumers about health insurance concept and market, and consumer perceptions about health insurance providers. This study will help insurance companies operating in the health insurance sector to improve the quality of their services and will help state-owned companies to introduce a variety of policy options based on customer demand, as private insurance companies have already implemented.

Further, it is valuable insight and a more reliable guide for policymakers and investors such as government agencies and other stakeholders such as shareholders and employers to monitor the factors affecting customer satisfaction on health insurance in Sri Lanka.

Public sector health services are free or nearly free to the population through the network of government hospitals (Pallegedara & Grimm, 2017). Therefore, most people are not eager to have health insurance policies. However, government expenditure on health services has increased gradually in the past 03 years to 1.48%, 1.52%, and 1.63% respectively as a percentage of GDP. Therefore, in the last five years, the growth of the health insurance sector can be seen as a fluctuation as it increased and decreased; 12.39%, in 2015, 17.60% in 2016, 45.96% in 2017, -3.33 in 2018, and 17.7% in 2019. (KPMG, 2018) said that one other reason for slow growth in general insurance is the contraction in health insurance. The high cost of the health insurance business is a challenge to all insurance companies in Sri Lanka with a high-net-worth ratio (EconomyNext, 2019). Since the marketing cost and efforts required to retain the existing customer will be less (Vijay & Krishnaveni, 2018), It is important to retain the existing customer rather than attract new customers in the health insurance business. Therefore, It becomes important to understand the factors affecting customer satisfaction on health insurance policies within Sri Lanka. Based on the literature reviews, there is a limited number of scholarly publications on this topic based in the Sri Lankan context. The main objective of this paper is to examine the factors that affect customer satisfaction with health insurance in Sri Lanka. The objectives have been formulated; which are as follows,

- Identify and examine existing customer satisfaction levels on health insurance in the general insurance relationship
- Identify and examine the relationship between social factors which are lifestyle issues, customer awareness and customer satisfaction.
- Identify and examine the relationship between insurance factors which are the type of policy, Insurance company, Claim settlement and customer satisfaction.

This study looks into the factors that influence customer satisfaction with health insurance in Sri Lanka's general insurance business. There is a lot of room for more research. Customer satisfaction with health insurance coverage is influenced by a variety of factors. There are a few limitations to this study that you should be aware of. General insurance businesses were excluded from this analysis. Furthermore, the macro components are not considered in a way that future academics can test them.

2. LITERATURE REVIEW

Customer Satisfaction

(Yi, 1990) stated that the controversy over definitions is still a matter of debate about whether satisfaction is a process or a return. More precisely, the definition of customer satisfaction emphasizes the evaluation process (Fornell, 1992). (Biswamohan & Bidhubhusan, 2012) stated that customers are asking for faster and better services from service providers. Insurance companies need to improve quality, transparency, and integrity to gain and retain customers over long distances to stay competitive. At present, organizations are becoming increasingly aware of the importance of being close to their customers (Biswamohan & Bidhubhusan, 2012). Thus, different customers will express different levels of satisfaction for meeting the same experience or service (Ueltschy, FRSC, Eggert, & Bindl, 2007).

Health Insurance

(Anita, 2008) said that health is a human right which must ensure accessibility and affordability. The cost of medical treatment is unaffordable to the average person. Health insurance is a mandatory component of insurance plans in countries like the United States of America, Canada, Australia, New Zealand, The United Kingdom, Germany, France, and the Scandinavian countries (Varghese, 2013). In Sri Lanka, the concept is so far behind and is rarely followed. The knowledge of insurance literacy is poor and at low levels among millennials especially related to health insurance (Navaratne, 2021). People can buy insurance to protect themselves financially, but they can be very healthy because they care more about their health. This phenomenon, known as the positive selection, balances adverse choices and allows an insurance company to accumulate risks (Wagstaff, 2007). The degree of adverse choices in health and other insurance is often minimal or non-existent (Finkelstein & Poterba, 2004).

Determinants of customer satisfaction on health insurance

Lifestyle Issues

Lifestyle is commonly referred to as the way people live and spend their time and money (Kaynak & Kara, 2001). Developed countries, especially the United States and European countries, have established health insurance plans that cover the medical expenses of their citizens. However, compared to the worldwide health care expenditure patterns, it gives a picture of the domestic contribution to cover health care expenditure in Sri Lanka (VARGHESE & KOSHY, 2013). Lifestyle is based on attitudes on people's thinking, beliefs, and attitudes toward society. The marketing managers analyze the lifestyle of consumers in the target market to improve their sales volume (Zhong et al., 2019). Lifestyle is based on people's thinking, beliefs, and attitudes towards society. These have a significant impact on people's decisions. Therefore,

marketing managers analyzing the lifestyle of consumers in a targeted market is an important aspect of improving their sales volume for successful product marketing (Camilleri & Mark, 2017).

Customer awareness

(Shet, Qadiri, Saldanha, Kanali, & Sharma, 2019) pointed out that many people are unaware of health insurance. (Deepa et al., 2018) revealed that some form of health insurance should cover everyone. Millions of Americans are uninsured due to high premium costs. The health insurance sector in Sri Lanka has grown significantly by 17.07% in recent years due to the introduction of new insurance products by the government for children and employees (Insurance Regulatory Commission of Sri Lanka, 2019). The reason for the growth of health insurance is that it guarantees good medical care from trusted health care institutions. Many companies offer health insurance and various health insurance plans, but it is difficult to decide which plan to go for. Therefore, the company advertises the policy to make the customer properly aware of the policy and to offer the lowest premium and best returns (Ishida et al., 2014).

Sum Assured

The Sum Assured for health insurance is the amount paid to the insured in the event of an unforeseen situation such as medical needs. This amount covers the cost of medical treatment or hospitalization (Preckova, 2011). According to (Diagne et al., 2016), the insured is liable for any insurance loss up to the sum insured, even if the sum insured is less than the value of the insured property at the time of the insured event. (Berry, 1995) pointed out that because of the amount of money usually invested in an insurance policy, customers expect a long-term relationship with their insurance companies and relearned agents to minimize risks and uncertainty.

Type of Policy

Negi & Kaur (2010) stated that customers were satisfied with their insurance policies, but they are not satisfied with the quality of the agents. John (2020) said consumers make choices when they shop for health insurance. If a customer buys from the government market or an insurance broker, they can choose from organized health plans based on the level of benefits they offer. (Vijay & Krishnaveni, 2018) have indicated that satisfaction levels are high among group insurance policyholders and low among individual policyholders in their study.

Insurance Company

Policyholder satisfaction is a key factor in renewing policies and choosing companies (Vijay & Krishnaveni, 2018) Customers are selecting insurance companies based on the brand name of the company. Branding is an important part of marketing and is considered a key factor in selling products and

services to brand-conscious consumers (Iglesias et al., 2011). A company that can create a brand preference among its customers enjoys a significant competitive advantage over its competitors. Therefore, there is a positive relationship between customer satisfaction and insurance companies (Ulmerich, 2021).

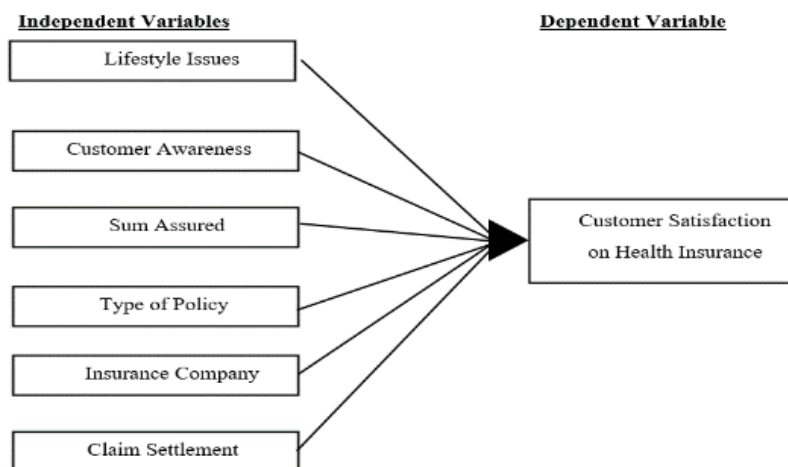
Claim Settlement

Claim settlement is one of the most important factors influencing the satisfaction of health insurance customers (Kuhlemeyer & Allen, 1999). Awasthi (2005) has observed that the internal claims settlement system of insurance companies is not customer-friendly, transparent, and expeditious. (Akshay, 2005) pointed out that policyholders expect fairness in the assessment of claims. Ramakrishna (2005) stated that adequate and clear information about the claims settlement process, transactions, claims processing timelines, and reasons for disclaimer claims should be provided to consumers. Furthermore, if a claim is denied or partially denied, the customer must be given clear and written reasons.

3. METHODOLOGY

Conceptual Framework

Patel (2008) said that a popular method for measuring customer satisfaction is the Customer Satisfaction Score (CSAT). According to such methods Lifestyle Change, Customer Awareness, Sum Assured, Type of Policy, Insurance Company, and claim settlements are the Six Independent Variables and Customer Satisfaction on Health Insurance is the Dependent Variable. Considering relationship research variables, the following conceptual framework is suggested for this study. The factors were filtered and selected in previous scholarly articles.



Source: Author Created (2021)

Figure 01: Conceptual Framework

Hypotheses Development

Social Exchange Theory (SET) which was developed by (Homans, 1958) to explain the factors that contribute to the relationship between two or more parties was used for this research to analyze factors that influence customer satisfaction on health insurance in Sri Lanka. According to that, the following hypothesis can be developed.

H1: There is a positive significant relationship between a lifestyle change and customer satisfaction

H2: There is a positive significant relationship between customer awareness and customer satisfaction

H3: There is a positive significant relationship between sum assured and customer satisfaction.

H4: There is a positive significant relationship between Type of policy and customer satisfaction.

H5: There is a positive significant relationship between Insurance companies and customer satisfaction.

H6: There is a positive significant relationship between Claim settlement and customer satisfaction.

Table 01: Operationalization of the variables

Variables	Sources
Customer Satisfaction	(Varghese, 2013)
Lifestyle Issues	(Varghese, 2013)
Customer Awareness	(Varghese, 2013)
Sum Assured	(Krishnaveni, 2018: Varghese, 2013)
Type of Policy	(Varghese, 2013)
Insurance Company	(Varghese, 2013)
Claim Settlement	(Varghese, 2013)

Source: Author (2022)

The five-point Likert scale is used to measure the dependent and all independent variables which are helped to measure positive or negative responses to statements such as strongly disagree, disagree, neutral, agree, and strongly agree. The study used a quantitative method. Research is explanatory research which may be considered what is currently known about the factors that affect customer satisfaction and the level of such factors affecting customer satisfaction. This can be included by gathering all relevant information and compiling it together in an accessible format that has not been available previously and may reveal gaps in information, leading to

additional studies in the future. Considering the research approach, this study is based on a deductive approach and positivist philosophies as; Believe that researcher participation is very low. The researcher used questionnaires (printed & online) to collect data from a large population.

The population of this research consists of the people who purchased health insurance policies buying in the top 13 general insurance companies available in Sri Lanka. The convenience sampling method is used to collect data. Data is collected from the respondent who is easily accessible to the researcher in Sri Lanka (Bordens & Abbott, 2002). The sample size of this research is 160 policyholders, which was decided based on a previous study by (Assem et al., 2016) done to identify Policyholders' Satisfaction with Health Insurance. Here, the researcher collected primary data from the questionnaire. The questionnaire is divided into two parts. The first part attempted to collect the respondent's demographic data and the second part of the questionnaire included independent and dependent variables. This research is conducted with experienced customers in the insurance industry. The survey was conducted using a structured quantitative questionnaire with studying the model questionnaire correctly used in the insurance industry.

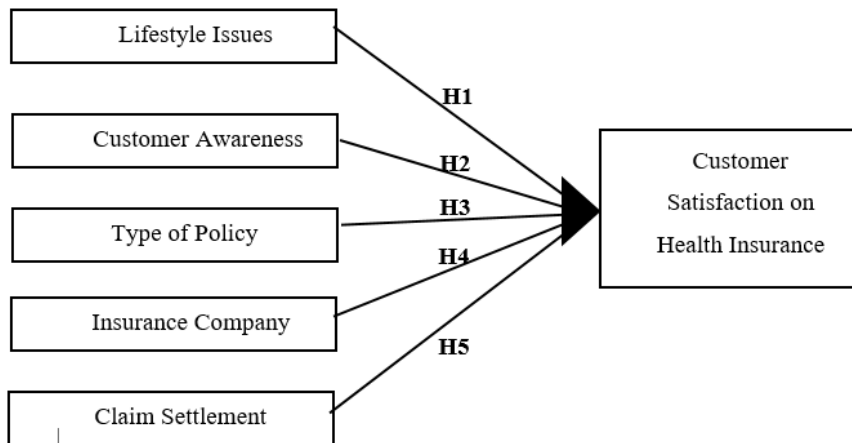
Pilot Survey

The researcher has identified that the questions related to the **Sum Assured** variable are not realized the minimum requirements of the reliability test and validity test. That Cronbach's alpha value is a minus figure and Kaiser-Meyer-Olkin's measure of sampling adequacy is less than 0.5 and it is not significant under the P-value of 5%. Due to that, the entire variable which is Sum Assured was removed from the model and the following Refined conceptual framework is given in figure 02.

Table 02: Pilot Test Results

Variable	Number of Items	Cronbach's Alpha Value	Kaiser-Meyer-Olkin measure of Sampling	Bartlett's Test of Sphericity
Customer	6	0.855	0.772	0.000
Lifestyle Issues	6	0.863	0.777	0.000
Customer	6	0.829	0.779	0.000
Sum Assured	5	-0.521	0.387	0.015
Type of Policy	7	0.821	0.725	0.000
Insurance	5	0.659	0.727	0.000
Claim	6	0.559	0.601	0.002

Source: Author Created (2021)



Source: Author Created

Figure 02: Refined Conceptual Framework

Data Analysis Method

Descriptive Statistical Techniques

Collected data can be summarized or quantitatively displayed using descriptive statistics. It is considered to be the mean (to measure the central tendency for each variable) and the standard deviation. Mean is defined as the arithmetic mean of all numbers. Standard deviation can be defined as the square root of the variance (Donald, 2015).

Multiple Regression Analysis

In statistics, regression analysis involves some techniques that can be used to analyze several variables, focusing on the relationship between a dependent variable and one or more independent variables. Regression analysis helps to understand how the Average value of the dependent variable as an independent variable change (Multiple Regression: A Practical Introduction, 2016). In this research, the researcher tries to identify what kind of relationship is held between the dependent variable and independent variables.

Correlation Analysis

Correlation measures the strength and linear relationship between two variables and assumes that the data are normally distributed. The Correlation coefficient (r) ranges from +1 to -1. A correlation of +1 means that there is a perfect positive linear relationship between variables and -1 means that there is a perfect negative linear relationship between variables.

4. Results and Discussion

The sample size of this research was one hundred 150 respondents. 160 questionnaires were distributed. But eight questionnaires were excluded 36 from the study since those questionnaires were unable to be considered for analysis due to not being properly answered. The respondent rate is 95 %.

Descriptive Statistics

Demographic variables Description

In gender, 43 % of respondents are male, and 56.6 % of respondents are female from 152 total respondents. By age, most people with health insurance coverages are between the ages of 31-40.it is 44.7%. According to marital status, 71.1% of the total samples are married and 28.9% are unmarried. When considering the education qualifications of the respondents, degree holders, Postgraduate and professional degree holders have more health insurance policies rather than below graduated people. In the Employment description, most health insurance policyholders work for private companies. It is 53.3%. 30.3% in government institutions and 3.9% as practicing professionals. When considering the Income Level, the majority of respondents (49.3%) belong to the income level of Rs. 50,001- Rs. 100,000. In premium payment, 60.5% of people are paying a premium monthly wise.

Data Analysis

Table 03: Reliability of Variables

Variables	No of Items	Cronbach's Alpha	Kaiser- Meyer- Olkin measures of sampling adequacy	Bartlett's test of sphericity
Customer Satisfaction	6	0.861	0.848	0.000
Lifestyle Issues	6	0.816	0.795	0.000
Customer Awareness	6	0.928	0.909	0.000
Type of Policy	6	0.855	0.855	0.000
Insurance Company	5	0.684	0.702	0.000
Claim Settlement	6	0.727	0.742	0.000

Source: (Survey Data, 2021)

Cronbach's Alpha and KMO or Kaiser- Meyer- Olkin statistical values should be greater than 0.6 to be acceptable. According to the table, due to all values being greater than 0.7, the reliable and validity test is passing and good for the model. For that, 35 questions were developed based on the dimensions of customer satisfaction.

Descriptive Analysis

Descriptive statistics usually involve measures of central tendency (mean, median and mode) and measures of dispersion (variance, standard deviation, etc.). The mean value is between 3.68-5.00 and the standard deviation is closer to 0 it is at a high satisfactory level. The following indicators are at a level out of 35 indicators showing mean values of 4.09, 4.21, 3.78, 4.01, 3.73, and 3.70 and Standard Deviation as 1.012, 0.743, 0.985, 0.857, 1.036, and 0.755 respectively.

Customer satisfaction is the most important factor in the growth of insurance companies, the cost of healthcare is increasing, and awareness of the benefits that health insurance covers. The Critical Illness cover policies are useful, Brand name is an important factor to select a health insurance company, and the settlement of claims by this insurance company is satisfactory.

Bivariate Analysis

Table 04: Results of t-test on Customer Satisfaction

Gender	Mean	Standard deviation	t- value	Significance
Male	22.80	4.476	0.001	0.791
Female	22.80	4.508	0.001	

Source: (Survey data, 2021)

According to Table 04, male and female respondents have taken relatively the same value (M=22.80). It describes that there is not a significant difference between these two groups on customer satisfaction ($t = 0.001$, $P < 0.05$).

Table 05: Results of ANOVA on Customer Satisfaction

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	103.405	4	25.851	1.298	.273
Within Groups	2926.674	147	19.909		
Total	3030.079	151			

Source: (Survey data, 2021)

The result of the ANOVA test reveals the F value as 1.298. It is greater than 0.05 ($p > 0.05$). Therefore, there is no difference between the age group in the customer satisfaction of the respondents.

Correlation Analysis

Table 06: Results of Regression Analysis and Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlation
		B	Std. Error	Beta			
1	(Constant)	3.736	2.479		1.507	.134	
	LI	.216	.101	.171	2.149	.033	.321**
	CA	.194	.069	.210	2.832	.005	.281**
	TOP	.213	.092	.202	2.304	.023	.393**
	IC	.150	.127	.111	1.180	.240	.326**
	CLS	.083	.103	.074	.808	.420	.311**

a. Dependent Variable: CS

**Correlation is significant at the 0.01 level (2-tailed)

Source: (Survey data, 2021)

Regression analysis is an analysis, done to trace the mutual influence of variables on one another (Sekaran, 2016). Correlation coefficients close to 0 indicate a very weak linear relationship and values between -1.00 and 1.00 indicate a perfect linear relationship (Schmuller, 2015).

Full Model Testing

Table 07: Model Testing

Adj. R^2	F value	Sig. F
0.230	9.877	0.000

Source: (Survey data, 2021)

Here, R^2 value indicates that predictor variables for the test can explain 23% variation in Customer Satisfaction and the F value indicates that the assumption of the linear relationship between the independent and dependent variables is not violated.

Table 08: Tolerance & VIF Level

Model		Collinearity Statistics	
		Tolerance	VIF
1	LI	.838	1.194
	CA	.930	1.075
	TOP	.682	1.465
	IC	.554	1.804
	CLS	.594	1.682

a. Dependent Variable: CS

Source: (Survey data, 2021)

Due to all Tolerance values being more than 0.2 and VIF values being less than 5 of all variables, there are no multicollinearity issues among independent variables.

Table 07: Model Summary

Model	R	R Square	Adjusted R Square	Change Statistics					Durbin-Watson
				R Square Change	F Change	df1	df2	Sig. F Change	
1	.505 ^a	.255	.230	.255	9.877	5	144	.000	1.840

Source: (Survey Data, 2021)

R square statistics, which is 0.255 with a statistical significance of $p < 0.05$ suggests that 25.5 % of the indicators in customer satisfaction were predicted from the level of lifestyle issues, type of policy, insurance company, customer awareness, and claim settlement.

From the above results, the following regression equation can be derived.

$$\hat{Y} = 3.736 + (0.216)X_1 + (0.194)X_2 + (0.213)X_3 + (0.150)X_4 + (0.083)X_5$$

Where,

\hat{Y} = Customer Satisfaction

X_1 = Lifestyle Issues

X_2 = Customer Awareness

X_3 = Type of Policy

X_4 = Insurance Company

X_5 = Claim Settlement

Based on the analysis the hypotheses summary is given below.

Table 08: Summary of the Hypotheses Testing

Hypothesis	Relationship
H1: there is a positive significant relationship between a lifestyle change and customer satisfaction	Accepted
H2: there is a positive significant relationship between customer awareness and customer satisfaction	Accepted
H3: there is a positive significant relationship between Type of policy and customer satisfaction.	Accepted
H4: there is a positive significant relationship between Insurance companies and customer satisfaction.	Rejected
H5: there is a positive significant relationship between Claim settlement and customer satisfaction.	Rejected

Source: (Survey data, 2021)

5. DISCUSSION

According to the reliability test done on the questionnaire, the Cronbach's Alpha value on the whole questionnaire was 0.893 and which is higher than 0.7 in Cronbach's Alpha value statistically, the entire questionnaire was correct and reliable. Observing the questionnaire, the researcher has identified that the majority of customers in Sri Lanka prefer to visit Ceylinco General insurance PLC to fulfil their health insurance needs. According to the regression analysis, lifestyle issues, consumer awareness, and type of policy have a significant relationship with consumer satisfaction, and claim settlement, the insurance company have no significant relationship with consumer satisfaction.

Conclusion

The specific objective researcher has identified the most significant factors as lifestyle issues, customer awareness, type of policy, insurance company, and claim settlement which are affecting customer satisfaction in the health insurance industry in Sri Lanka. Literature Review provided a basic idea regarding the theoretical background for the research and previous research perceptions related to independent variables. Regression analysis and bivariate analysis were used to describe the data. The correlation coefficient

between lifestyle issues and customer satisfaction is $r=0.321$ with a significant value of 0.005 or a 95 % confidence level. The result indicated customer awareness was the most important function to consider as basically for customer satisfaction. The researcher tried to enhance customer satisfaction through lifestyle change, customer awareness, Type of policy, Insurance companies and Claim settlement. Due to the companies having to influence the satisfaction of customers most insurance companies in Sri Lanka are engaged with PR practices. lifestyle issue has a significant relationship with customer satisfaction as it is significant at 0.033. As a mean reflected 4.07 for lifestyle issues; it is in the moderate level. Customer awareness has a significant relationship with customer satisfaction as it is significant at 0.005. As mean reflected 3.71 for awareness. It is at a moderate level. The type of Policy has significantly influenced customer satisfaction. There are six indicators relevant to the type of policy. All those indicators are in the range of 3.68- 5.0. Insurance company in the health insurance industry has not significantly affected customer satisfaction, but it is in a good position as Cronbach's alpha value reflected an amount of above 0.7. the reason for not significant may be the indicators which are company come up with attractive schemes, insurance company improve the health care of the country, relevant company is in the best, company is selected by seeing an advertisement are not affected to customer satisfaction. claim settlement also is not significantly reflected in customer satisfaction. 6 indicators relating to the claim settlement; earlier claim settlement experienced is influenced to renew the policy, irrespective claims had been done or not continuing insurance policy, as satisfactory claim settlement is done by the company, within last two years claims had been made, within 7-day claims are settled, claims easily can be obtained may be not affected to customer satisfaction.

Recommendations

It is recommended that the health insurance providers should thoroughly think about the society, unaided and aided awareness, events, sponsorships, brand association, loyalty, expressed opinions, cost savings, promised services, etc. If they fail to maintain a good and ethical relationship with the public, it becomes a service failure in the health insurance industry, ultimately it will influence the customer satisfaction intention inversely.

Implications of Research

- Future researchers could be able to increase the sample size, it will help to cover more samples of the population than this research and it can collect more information than this research.
- Here researcher examined the relationship between social and insurance factors towards customer satisfaction in the health insurance industry. Future researchers can examine the relationship

between service quality and customer satisfaction or customer loyalty and customer satisfaction instead of social & insurance factors towards customer satisfaction.

- The study can be further extended by researching the various challenges or problems faced by the policyholders, the factors that affected the ethical risks of their purchasing decisions, and the adverse choice associated with health insurance policies.
- This research has limited to the general insurance industry, but future researchers can conduct also it for the life insurance industry, for banking industry and Fast-Moving Consumer Goods sector (FMCG) etc.

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