ANTECEDENT OF PURCHASE INTENTION FOR LIFE INSURANCE IN INDIA

by

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Dedication

I dedicate my dissertation work to my family and many friends. A special feeling of gratitude to my loving parents, Attarachand Jain and Santosh Jain whose words of encouragement and push for tenacity ring in my ears. I thank to my husband, Mr. Gaurav Mithal without whose support this could not be done.

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ABSTRACT

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Insurance is considered as a tool for managing risks and providing financial security. Human life is regarded as the most precious asset in the earth and life insurance is to be considered as one kind of measure to provide financial protection to a person and his family at the period of uncertain dangers or any disaster such as uncertain death or accident. Life insurance assists individuals save money while defending against any personal risks or hazards in their life. But the Penetration of the life insurance in India is only3.2 % and laspsation rate is high then various developed countries. To improve the effectiveness of distribution channels and generate more revenue, insurance companies have begun to provide online insurance services, reducing transaction costs and increasing the speed of service. But the sale of insurance via online is only 1%. Therefore, to have a better understanding of customer and provide the insurance marketer with a tool for tapping customers' mind this investigate the factors affecting customer intention to purchase life insurance using TPB and TAM. Based on a sample of 429 individuals, this study is basically descriptive in nature and used primary on demographic data and constructs of both the theories.

The analysis has been done using SPSS and AMOS. Based on the proposed theoretical model, six hypotheses are tested. The result and finding shows that all the hypothesis is accepted. Perceived ease of use and perceived usefulness positively affects the attitude. Social norm, PCB and attitude positively affects the intention to purchase the life insurance in India. The paper will be helpful for marketer to gain a better understanding of customer and the factors that make them interested or intended to purchase life insurance in India.

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LIST OF ABBREVIATIONS

Abbreviations	**Full Form**
IMF	International Monetary Fund
PPFs	Public Provident Funds
IRDAI	Insurance Regulatory and Development Authority of India
IAMAI	Internet And Mobile Association of India
TRAIL	Telecom Regulatory Authority of India
MI	Micro Insurance
LIC	Life Insurance Corporation
TPB	Theory Of Planned Behavior
EFA	Exploratory Factor Analysis
SEM	Structural Equation Modeling
KMO	Kaiser-Meyer-Olkin
NCP	Noncentrality Parameter
MLE	Maximum Likelihood Estimation
TRA	Theory Of Reasoned Action

CHAPTER I:

INTRODUCTION AND RATIONALE FOR THE STUDY

In this part, I'll give you a bird's-eye perspective of the state of knowledge on the topic at hand. I shall introduce the topic, highlight its salient features, and stress the significance of this study. Here, I will also discuss the relevance and need of the research, as well as its reasoning and predicted outcomes. The description of the issue will then be given and utilized to generate questions for further study. The section concludes by discussing the void that this study will help to fill in the current literature.

1.1 Introduction and Rational for the Study

Every person has to deal with danger. Uncertainty and potential threats in life will always be there. Because of this, individuals are vulnerable to several threats that might derail their goals. Both natural and artificial hazards pose a risk to human life. Here are a few major dangers: (1) Infectious illnesses: Epidemics of these illnesses pose a serious risk to human health and safety. The current COVID-19 pandemic is one such example, as are the Ebola and influenza pandemics. Increases in average global temperature, the frequency and severity of severe weather events, and the level of the oceans all have negative consequences for human existence. (2) Natural catastrophes, famine, disease outbreaks, and population relocation are all possible outcomes of climate change. Earthquakes, hurricanes, tornadoes, floods, wildfires, and tsunamis are just a few of the natural disasters that may inflict widespread devastation and loss of life. These occurrences are natural but may be made worse by human activities like cutting down trees and not properly designing cities. (3) The third major danger to human safety is terrorism, which includes bombs, shootings, and other assaults on innocent people. Terrorist groups' goals include inducing panic, anarchy, and casualties as well as disrupting society as a whole. (4) War and Conflict: Countless lives are lost in armed conflicts every year, both on a global and a domestic scale. Human life is at danger in war-torn places due to direct warfare, bombs, displacement, and a lack of

access to basic needs. (5) Human health may be severely impacted by environmental pollution, which includes air, water, and soil pollution. Respiratory issues, cancer, and other ailments have been linked to contaminants from factories, inappropriate waste disposal, and chemical accidents. (6) Hunger and Destitution Extreme poverty and hunger are detrimental to human health. Malnutrition, sickness, and early mortality are all exacerbated by a lack of access to basic necessities including food, water, healthcare, and shelter. (7) Accidents and nuclear weapons, Long-term consequences for human health and the environment have been linked to nuclear accidents like the ones at Chornobyl and Fukushima. Nuclear weapons proliferation is a worldwide danger to human existence because of the disasters it may cause. (8) Advancing technology has both positive and negative consequences. Accidents at nuclear power plants, AI hazards, cyberattacks, and improper use of biotechnology are all possible dangers. (9) Natural Epidemics: Natural epidemics impacting crops and cattle may have just as devastating effects on food security, the economy, and human survival as infectious illnesses. Taken together, these threats emphasize the need for universal preventative actions to ensure everyone's security, health, and happiness (Brainard & Rejda 1966).

At the start of 2023, the globe faces a series of threats that are at once completely novel and uncannily familiar. Inflation, cost-of-living crises, trade wars, capital outflows from emerging markets, widespread social unrest, geopolitical confrontation, and the specter of nuclear warfare are all examples of "older" risks that have made a comeback in recent years. Unsustainable debt levels, a new era of low growth, low global investment and de-globalization, a decline in human development after decades of progress, the rapid and unconstrained development of dual-use (civilian and military) technologies, and the growing pressure of climate change impacts and ambitions in an ever-shrinking window for transition to a 1.5°C world are all adding to these. All of these factors together have a major impact on human life (Global risk Report, 2023).

Death and accidents are serious threats to humans since they may lead to financial hardship for loved ones. Avalanches, cold and exposure, tornadoes, earthquakes, epidemics, floods, heat stroke, landslides, lightning, and heavy rain are all possible natural causes of mortality. There are a wide variety of potential causes, including plane crashes, building collapses, drownings, explosions, falls, fires, unexpected fatalities, poisonings, motor vehicle accidents, infections, and so on. Climate change is predicted to increase the frequency of natural catastrophes such hurricanes, cyclones, earthquakes, mudslides, floods, wildfires, volcanic eruptions, and intense droughts and monsoons. Destruction of property, monetary loss, and bodily harm or disease are all results of such occurrences. According to Global Economic Losses from Natural Disaster 2000-2022, at least 15,450 people perished during a heatwave that swept over Western, Southern, and Central Europe in July of 2022. Natural catastrophes cost the world economy $313 billion in 2022, second only to 2011 as the worst year on record. According to Statista's research for 2022, tropical cyclones were the leading cause of global economic loss that year. In recent years, cardiovascular disease has overtaken all other causes of death in India. The leading cause of death in India is cardiovascular disease (24.8%), followed by lung disease (10.2%) and malignant and other malignancies (9.4%). According to the World Health Organization report 2021 one-fifth of the 17.9 million fatalities globally due to cardiovascular disease are attributable to India, mostly among the younger age group. Although cardiovascular disease has reduced globally among women, it has grown by 3% among Indian women over the previous three decades.

The mortality rate has skyrocketed because to COVID-19. More than 1.8 million people throughout the globe will have died from COVID-19 by 2020. This estimate, although shocking, obscures the uneven distribution of the pandemic's impacts across countries and demographic parameters like age and sex. In addition, it is difficult to precisely evaluate the global burden of COVID-19 infections owing to

discrepancies in testing capacity and definitional errors in counting COVID-19 deaths. The global death toll from the COVID-19 epidemic caused a rise in public health issues. Death rates from COVID-19 seem to be higher in men than in women, and among the very elderly who have been responsible for recent declines in mortality. The outbreak had a secondary effect on overall mortality rates. Between 3 January 2020 and 5 April 2023, 44,729,284 confirmed cases of COVID-19 were recorded in India, resulting in 530,901 deaths, according to the World Health Organization Report 2021.

Both dying and living for a long time provide significant difficulties for which most people have not planned. There are potential threats to human health and well-being associated with increased longevity. Although there are many upsides to living longer, there are also many possible downsides. The average lifespan of humans is increasing. Life expectancy in the world is expected to increase to 72 years by 2022 from 34 years in 1913, according to the International Monetary Fund (IMF) report 2022. Age-related illnesses increase in prevalence with age and pose a significant threat to those who live for a long time. Alzheimer's disease, cancer, heart disease, and osteoporosis are all examples of illnesses that may develop as people become older. The devastating effects of these illnesses may drastically lessen the quality of life for the elderly.

Physical and mental deterioration are some potential outcomes of living a long life. There may be a reduction in mobility, memory, and general function as individuals age due to a general weakening of the body and mind. Finally, there are social and economic costs associated with living longer. People are living longer, which means they may need more medical care and assistance, which may be costly and difficult to get. Changes in physical or cognitive function may also lead to increased social isolation and a worse quality of life for the elderly. While there are many benefits to living a long life, there are also dangers and difficulties that must be considered while preparing for old age.

Because risk is so often present in human existence, it must be handled well Bong et al., (2019) Risks, perils, and uncertainty are common experiences for humans. The vast majority of participants in this process work to eliminate or reduce these risks as much as possible. Therefore, it is crucial to be ready for the unexpected. Many individuals nowadays worry about the welfare of their relatives in the event of their untimely demise. While they are unable to contribute financially at this time, they want to continue living in the same manner as before. The insurance market, which helps people safeguard their families financially in case a breadwinner becomes disabled, may now capitalize on this trend.

Risk is defined differently by economists, behavioural scientists, risk theorists, statisticians, actuaries, and historians, just to name a few fields of study. Uncertainty has long been used as a stand-in for risk. According to Uncertainty theory, risk is the unknown potential for a negative outcome. For instance, there is a chance of dying in an automobile accident due to uncertainty. Smokers are vulnerable to getting lung cancer because of this uncertainty. Due to the lack of clarity, there is a possibility of failing a required college course. There are a number of unfavourable and monetary consequences associated with the presence of risk. There are three major societal costs associated with risk: The amount of a contingency fund (1) has to be increased. (2) Society loses access to certain goods and services. (3) Anxiety and concern are prevalent (Brainard & Rejda 1966).

To handle the risk there are two main types of risk management tactics: (1) risk Control and (2) risk financing. “Risk control” refers to the methods used to reduce the occurrence of potential losses or their severity. "Risk financing" refers to several methods used to cover financial losses. Risk managers often use a suite of tactics to address a wide range of potential adverse events. Risk control is used for measures used to reduce loss occurrence or severity. Avoidance, loss prevention, loss reduction,

splitting up similar tasks, and diversification are all powerful risk-control strategies. (Brainard & Rejda,1966).

One way to lessen the impact of this risk is to invest in an insurance policy Abdel et al., (2015) Life insurance has evolved into a crucial kind of savings that helps families weather unexpected financial storms as a result of increased financial development, urbanization, and tertiary degree attainment. Getting a life insurance policy may guarantee enough savings for the future, which is crucial given the universal need for financial stability. A life insurance policy is a prearranged agreement between a policyholder and an insurer, in which the insurer promises financial compensation to the policyholder's beneficiaries in the event of the policyholder's untimely death. As Omar and Owusu-Frimpong (2007) put it, "1insurance" is "hedging against future uncertainties and ensuring financial security." In addition, life insurance is a kind of financial protection for a family in the case of the untimely death of the breadwinner due to an accident or other covered peril (Chaudhary 2016). Financial and social stability still rely heavily on life insurance. Having life insurance helps families in several ways Black & Skipper (2000) it may be used to quickly repay debts, replace wealth, build savings, and replace income. It's a great way to ensure that your loved ones are taken care of financially in the case of your death or permanent disability. It's a means through which individuals or organizations may transfer part of their apprehension and worry to insurance providers (Fadun 2013; Surminski 2013). Life insurance allows individuals and families to pool their resources in order to weather financial storms brought on by unforeseen perils like death (Garman & Forgue 2006). In order to protect one's financial security in the event of unforeseen events, life insurance is a crucial component of a long-term financial plan (Carson & Forster 2000). It's ideal for those who don't know much about or are intimidated by investing in mutual funds or the stock market but still want to save and grow their money.

Since the family head's income are gone forever, leaving unfulfilled financial responsibilities including maintaining dependents, educating children, and repaying a mortgage, the untimely death of the family head may have severe financial consequences for the remaining family members. Life insurance, as stated by Garman & Forgue (2006), helps individuals and families mitigate the financial impact of an untimely death of a primary earner. Therefore, the fundamental reason to get life insurance is to safeguard the financial security of one's loved ones. But there's more to it than that; many people also get life insurance as a tax-advantaged means of saving and investing for the medium to long term. There are several kinds of life insurance policies available, each tailored to a unique set of requirements and objectives. Some typical life insurance policies are as discussed. (1) Term life insurance, which offers protection for a certain time frame (usually between 5 and 30 years). A death benefit is paid to the beneficiary if the insured dies within the policy period. Term life insurance is often less expensive since it is only protective and does not build monetary value. (2) Whole Life Insurance, which provides coverage for the insured's whole lifespan so long as the payments are paid. Over time, monetary value is built up and may be withdrawn from or borrowed against the insurance. Because of the cash value component, whole life insurance rates are often higher than term life insurance premiums. (3) Universal life insurance, which is also permanent but provides more options than whole life does. It combines a death benefit with the ability to accumulate cash value, giving policyholders flexibility in how much they pay in premiums and how much they get in a death benefit. In addition to the potential for growth depending on market performance, certain universal life insurance plans may give a guaranteed minimum interest rate on the cash value. (4) Variable life insurance: a kind of permanent life insurance that gives policyholders the freedom to invest their premiums as they see fit, including in stocks, bonds, and mutual funds, among other things. A variable life insurance policy's cash value and death benefit may rise or fall depending on the success

of the policy's investments. (5) Permanent Life Insurance: Insurance Policies that are Indexed to the Market Combining features of universal life insurance with the possibility of interest crediting depending on the performance of a stock market index like the S&P 500, indexed universal life insurance is a kind of permanent life insurance. Without taking on the direct investment risk, you may have access to market-linked cash value growth. (6) Final cost Insurance: Also known as burial or funeral insurance, final cost insurance is a special kind of life insurance that is meant to pay for a person's last expenses. Term life insurance is simpler to qualify for and pays lesser death benefits than other forms of life insurance. (7) Life insurance for a group of individuals, such as workers or members of an organization, is known as group life insurance. It may have easier underwriting standards and cheaper rates. The characteristics, advantages, and availability of these life insurance plans may vary depending on the insurance provider and the state or country in which the policy is purchased.

Cash value life insurance has a savings provision built into the contract in addition to providing the death benefit to the beneficiaries. For the term of the policy, the premiums on many cash-value insurance plans remain constant. The premiums paid early are disproportionately high when compared to the frequency of death claims, whereas the premiums paid subsequently are disproportionately low. The insurance company invests the surplus premiums it receives at the beginning of the policy at a compound rate of return to accumulate cash reserves, which are then used to cover the shortfall in premium payments made toward the end of the policy's term. The investment and growth of this monetary value, also known as a legal reserve, is governed by contractual and regulatory restrictions. The "net amount at risk" or "insurance" is the sum that exceeds the legal reserve but is less than the face value of the policy. There is both a savings component (the legal reserve) and a protection component (the net amount at risk) in a cash-value life insurance policy. The

policyholder is not required to pay taxes while using the cash value or surrendering the policy.

Apart from life insurance, there are some government and social schemes are also available to people. Unlike in more prosperous countries, a very small percentage of Indians participate in either social security or government pension programs (NITI Aayog Report, 2021). Most people save and invest through one or more of the following: public provident funds (PPFs), bank savings, fixed deposits, post office savings, and bank savings. Due to limited access to formal financial markets and a general lack of information and financial literacy, life insurance plays a vital role in ensuring the financial stability of a large segment of the population. It is particularly important for the poorer and more rural members of society. India's retail insurance coverage only accounts for around 19% of GDP. Sum assured ratios of 113% in Thailand, 131% in South Korea, and 142% in Malaysia show that India has a lot of room to grow (Economic Times, January 29, 2021).

Among the advantages of developing life insurance are: (1) ensuring more financial security for individuals. Looking back at human history, the need for safety is universal. The pursuit of safety has been a major factor in the progress of civilization. In the past, people only had their families and tribes to rely on for safety. As the industrial sector developed, this safety net was bolstered by government and privately funded security initiatives. Life insurance has always been the response to the private program. There are several ways in which the insured individual may profit from life insurance. When a family's main earner dies, life insurance will step in and pay out a certain sum to the surviving members. By doing so, families are shielded from the financial fallout of premature death, individuals feel more financially secure, worry and grief are alleviated, and initiative is stoked as a result. No other privately held financial instrument is capable of playing this function. The Value of Money Purchasing life insurance might help people save money. Many individuals who may not normally save

regularly will do so if they have life insurance, therefore it might be argued that this makes it a type of "quasi-compulsory savings." Annuities, which are a kind of life insurance, provide a useful, though not especially novel, option for individuals to save money for their golden years. Borrowers (including individuals and businesses) may get better terms on loans when life insurance is taken out to reduce their default risk. Furthermore, life insurance may decrease the monetary effect the loss of a key employee has on businesses. (2) Lessening the budgetary impact of governmental spending on social programs Private life insurance may be used to enhance or even replace government benefits. This is supported by the fact that there is a significant negative correlation between social expenditure and life insurance premiums. Life insurance prices in OECD countries have risen dramatically in recent years, and the increasing monetary difficulties of pension systems may be to reason. People may now choose the level and kind of supplemental protection that best suits them, freeing up government resources to concentrate on providing core social safety nets. In addition to its social purpose of offloading some of the burden of meeting people's needs for financial security from the government, life insurance may also contribute to economic growth and the expansion of financial markets. With thousands of clients to care for, insurance companies are able to amass substantial quantities of money that are essential for maintaining investment and the country's economy. In this way, they mediate the relationship between investors and the economic players—individuals, businesses, and even governments—that lack sufficient funding. The development of new financial markets is greatly aided by the appearance of this new category of intermediaries, which exhibits features distinguishable from those of banks, especially in relation to investment. Insurance companies are the largest OECD-based institutional investors. (3) Quantitative impact on savings: The rise of pension and life insurance plans that are fully funded has been the subject of several research. When such initiatives are put into action, they often succeed in their goals. Many other hypotheses have been proposed to

account for this. As a first point, if the rate of forced savings is greater than the rate that families would have selected voluntarily, the amount of aggregate savings is enhanced when required contractual savings schemes (like life insurance and pension funds) are introduced. If the new products do not provide families with the level of financial security they want, they may not be encouraged to switch from their current saving practices while the system is still new and lacks confidence. They begin saving more of their income as a result. This latter impact, however, is just temporary and will diminish as the system grows and earns more confidence. It should be noted, however, that a temporary boost in the savings rate may have highly large long-term implications if the money is invested wisely and initiates a positive feedback loop of growth and savings. Finally, the development of contractual savings encourages savings by providing individuals and businesses with a way to spread the risk of their investments. Keep in mind, nevertheless, that the aggregate savings advantage may be minimal if clients just swap money between different investment types without increasing their overall savings. (4) The Impact of Quality on Cost Reduction The rise in life insurance has had both qualitative and quantitative impacts on savings, the latter of which cannot be disputed. Contractual savings organizations often have a longer-term view than commercial banks, which often prioritize deposit-taking and short-term lending. Because of their longer-term commitments and stable revenue flow, they become ideal-term financing sources for governments and enterprises. (5) Implications for the development of the financial markets. Increases in contractual savings are having a variety of positive effects on the development and structure of financial markets since they are increasing demand for long-term financial goods. To capitalize on its comparative advantage in the market for ephemeral commodities, the banking sector is undergoing a process of specialization. This has greatly mitigated the dangers of the time gap between the bank's assets and liabilities. The stability of the financial system benefits from this. (a) The rate curve is flattening, which reduces the difference between

short-term and long-term interest rates and improves businesses' financial structures by lowering their long-term capital costs and refinancing risks. (b) Bringing down the shadow debt of defined-benefit pension schemes. (c) Increasing options for dealing with public debt as a result of the expansion of the market for long-term government bonds. This is an argument that has been advanced against the expansion of contractual savings: the fear that, without a sufficiently developed bond market, the money accumulated by life insurance companies and pension funds would become captive sources of financing for the deficit of the government. The only way out of this trap is for governments to enact investment regulations that are flexible enough to allow pension and insurance funds to participate in both local and international stock markets. Better functioning financial markets. (d) In the same way that mutual investment instruments like mutual savings banks encourage financial market participants to become more specialized and professional so that they can finance riskier but potentially more lucrative projects, contractual savings banks also help to increase market efficiency by taking advantage of economies of scale, decreasing transaction costs, and fostering financial innovation. Furthermore, these institutions help improve corporate governance and encourage greater transparency since they have a larger impact on the operations of the firms they fund.

Life insurance is more crucial than ever because of COVID. There have been several challenges brought on by the COVID-19 epidemic. Unpredictable tragedies have raised public awareness of the need to save for and protect loved ones via investments and life insurance. Before the COVID-19 epidemic, not many individuals realized the need for life insurance and providing a safety net for their families. There are now many unknowns in the lives of regular people because of the COVID-19 epidemic. The working population was hit hard by layoffs and wage cutbacks, and small firms in India had to deal with a lot of unpredictability in their income streams. The unpredictable epidemic also took the lives of many close relatives. The surviving family

members had to deal with not only the emotional toll of this tragedy, but also the financial consequences, since in many instances this was their only or principal source of income. While most Indians saw insurance as a tax shelter or 'investment' before the outbreak, they now recognize its critical relevance. The advantages of life insurance were more apparent in the middle of the crisis because of these unknowns. As word spread about the benefits of life insurance that includes coverage for COVID-19, more and more individuals started to shop around for policies. Life insurance's many benefits make it possible for people to deal with a lot of different kinds of risk. Life insurance was essential during the pandemic because of the lump sum payments provided and the market-linked returns. The COVID-19 epidemic has shown how dire and terrifying times and conditions can be. Therefore, it is crucial to secure a stable financial future for yourself and your loved ones. People are realizing the value of life insurance more than ever before to safeguard their loved ones in the event of their untimely demise. What life insurance companies could not do with commercials is what the coronavirus did. COVID-19's introduction in 2020 brought India's life insurance penetration up to 3.02 percent, almost matching the worldwide average. This was an increase from 2.82 percent in 2019 (Economic Time, 31 Jan 2022).

Despite all the needs and advantages of life insurance, penetration of life insurance in India is only 3% which is low as compared to other countries. Adding to it is a low persistency ratio (Churn in Life insurance) which is 39% for 61 months (IRDA report, 2021-22).

1. Rational of the Study

Many People now consider insurance to be a vital safety net in the wake of the epidemic. As a result, life insurance is now considered a nudge product rather than a push one. These alterations in consumer attitudes have re-emphasized to firms the need to focus on their clients' needs. However, several problems plague the sector:

2. Protection Gap (Low Penetration)

It is commonly agreed that the protection gap is the "difference between economic and insured losses." The protection gap in insurance is the difference between the amount of coverage that individuals have and the level of coverage that they need to protect themselves adequately against prospective risks or losses.

In other words, the protection gap occurs when individuals are either financially unprepared for or are not adequately protected against certain risks or losses. The importance of insurance may be underestimated, insurance may be difficult to get, or insurance may be too costly for a variety of reasons.

Natural disasters, pandemics, and other catastrophic events may put individuals and communities at high risk, making the protection gap all the more concerning. Without adequate insurance, victims and their communities might face catastrophic financial losses and other consequences.

To sustain one's quality of living after a life event (death, disability, or retirement) for a certain period may be a good description of the protection gap for life insurance. In this context, "protection" might be the cash value attained throughout the allotted time frame.

3. Background on the Insurance Protection Issue:

The idea of risk has changed drastically since the 2008 financial crisis. In the past, managers would only pay attention to tail occurrences if they deviated significantly from the norm. But in the recent two decades, tail events that were expected once per thousand years or so have unexpectedly happened with increased regularity and remarkable alacrity, with each such event shattering new records of economic stress. Fat-tail events, as they are called in the world of statistics, may also be found in India. In actuality, India has the highest risk of natural disasters worldwide. Because of its location and topography, it is vulnerable to a wide range of natural disasters. The ratio of insurance premiums to GDP in India has increased from 2.71

percent in FY01 to 4.20 percent in FY21. However, the main problem in India is the protection gap, which is the difference between economic and insured losses. The mortality protection gap seems to be widened further by people's inability to get enough life insurance due to a lack of information about available options. The remainder of this paper will focus on India's protection gap and potential responses to the unanticipated risk that has arisen mostly as a consequence of natural disasters (IRDAI Annual Report, 2022).

A natural disaster is an occurrence that causes widespread disruption to daily life and causes so much destruction to property and human lives that the normal social and economic processes of the affected society are unable to repair the damage. In this context, many different types of natural disasters may strike a community, whether or not they are related to happenings in the immediate surroundings. Large-scale natural disasters including droughts, floods, cyclones, and earthquakes often wreak havoc in India. When it comes to natural disasters, India is among the world's worst offenders. Because of its location and topography, it is vulnerable to a wide range of natural disasters. Considering that between eighty and ninety percent of Indians lack adequate protection in any of several important areas. That's right, just around one in five individuals (between 10 and 20%) have health coverage. The gap in mortality protection has expanded because of a lack of understanding of what constitutes appropriate life insurance coverage for a person. For instance, in India, between 1991 and 2021, just around 8% of damages were insured, leading to a 92% protection gap. Therefore, there is a tremendous opportunity, and insurers should take advantage of the circumstance to grow their clientele (Swiss Re Mortality Report, 2020).

2020 research titled "Closing Asia's Mortality Protection Shortfall" estimates that the region's collective gap amounts to USD 83 trillion. In this piece, Swiss Redefines the "Mortality protection gap" as "the present value of income replacement

plus household debt minus total savings minus investment property minus life insurance minus all other assets."

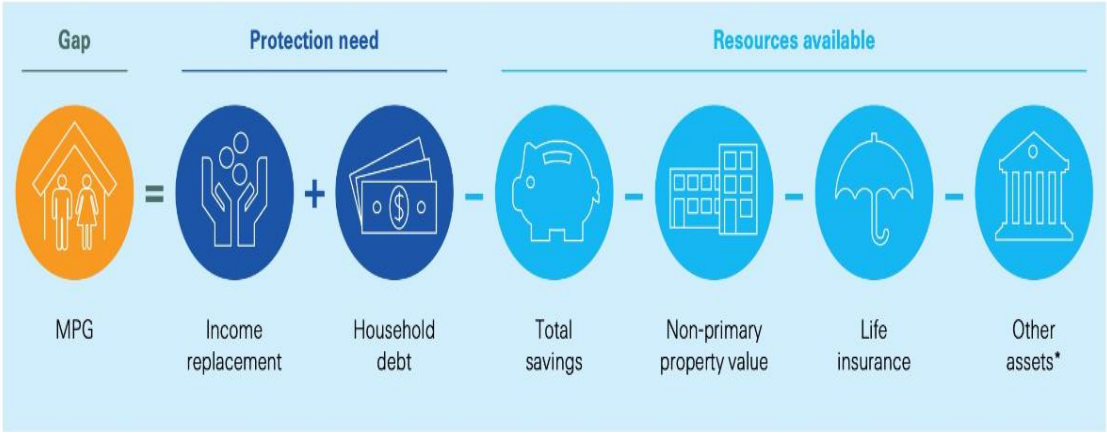

Figure 1.1: Mortality Protection Gap

Source: - (Swiss Re Report 2020)

Despite the growing economy and more disposable income among consumers, the life insurance sector has not expanded proportionally. Claims for deaths caused by COVID are very low compared to the overall number of deaths, highlighting the precarious financial situation of many Indian families. Swiss Re estimates that India has a protection gap of $16.5 trillion. While the global average is 7.4%, emerging countries like India have a far lower insurance penetration rate of just 3.2%. Reference: (INSUNEWS, Insurance Institute of India—Volume 22—Issue 33). It's concerning that developed nations have a far higher insurance penetration rate than developing nations. For example, in India, many people are unprotected against the financial consequences of unexpected medical bills or natural calamities because they cannot afford insurance. In the Asia-Pacific region, India has the highest mortality protection gap, at 92.2%. Customers in the Asia-Pacific region have just 7.8 life insurance policies for every 100 that are required, a deficit of 92.2, as stated in a report by Swiss Re titled Mortality Protection Deficit Report 2020. According to (IRDAI's report 2019), even among the insured, the average sum guaranteed is just 8% of the amount needed to support a family in the case of the breadwinner's death. To help narrow the protection gap, the life

insurance industry must make prudent choices and devote resources to changing the habits of policyholders. Life insurance companies may benefit from Buying Behavior insights by learning more about the reasons why their consumers put off buying life insurance.

The protective gap in 2020 will be worse than expected owing to the pandemic's effects on the labor market and laboratory closures. The growing gap in protection threatens the country's economic and financial security and will ultimately cost a lot of money. The life, health, and pension insurance markets are especially vulnerable, although coverage holes may be found in any field. The nation as a whole has a 90% protection gap that must be closed immediately to prevent more uninsured economic losses and human casualties. More severe and frequent natural catastrophes are occurring, yet insurance only covers 10% of the entire cost. A meager 5% of people have homeowner's insurance, 11% have health insurance, 3 crore small enterprises are uninsured, and an even smaller percentage have cyber insurance. Several additional risks, including climate change, were also highlighted by him. The frequency of cyclones is rising on both coasts, something that has never happened before, especially on the west coast. The current lack of security must be addressed (Swiss Re Report 2020).

Gross premiums collected by insurers were predicted to decline in 2021, especially in the life insurance market. Due to lower premiums and more claim payments, the company struggled in the first quarter. Despite the challenges, the industry overall showed strength (IRDA Annual Report 2021-2022).

Insurance density and penetration are two metrics often used to gauge the development of an insurance market. Insurance density is the ratio of premiums paid to the whole population, whereas insurance penetration is the percentage of GDP (per capita premium) that is covered by insurance. In 2021-22, the rate of insurance penetration in India remained unchanged at 4.2%. During the first decade after

insurance market liberalization, insurance penetration rose from 2.7% in 2001-02 to 5.2% in 2009-10. Since then, life insurance penetration has fallen, causing the overall level of insurance penetration to fall until 2014–15. Despite this, insurance penetration rose once again beginning in 2015–16, eventually reaching 4.20 percent by 2021–22. Life insurance penetration increased from 2.15% in 2001-02 to 3.2% in 2021-22, while non-life insurance penetration increased from 0.56% to 1.06% during the same period. The average cost of insurance in India rose from USD 78 in 2020-21 to USD 91 the following year. The stated density of insurance has increased steadily from USD 11.5 in 2001-02 to USD 64.4 in 2010-2011. There were fluctuations in insurance density before to 2016–17, but since then, it has increased consistently. Non-life insurance density rose from $2.4 in 2001-02 to $22 in 2021-22, while life insurance density rose from $9.1 in 2001-02 to $69 in 2021-22. The Swiss Re Sigma research found that in 2021, life insurance had a 3.0 percent worldwide penetration and a density of USD 382, while non-life insurance had a density of USD 492. In 2021, the overall insurance penetration rate was 7%, and the insurance density was $874 per 1,000 people. When compared to the global insurance penetration rate, these numbers are quite low. It's worth noting, too, that insurance in India has been expanding at a fast clip in recent years. New insurance programs have been introduced, and the government is pushing for more people to use electronic payment methods to boost insurance coverage. In addition, the COVID-19 pandemic has increased interest in insurance products because of the need of having sufficient protection. Therefore, professionals anticipate that India's insurance sector will develop at a constant rate over the next several years. India's insurance business has room to develop because of the country's enormous population and rising middle class. However, other obstacles must be overcome, such as raising consumers' levels of knowledge and confidence in the insurance sector. Even though the percentage of the population covered by insurance in India is lower than in

some other nations, the outlook for the sector as a whole is positive. (IRDAI Annual Report 2022).

4. Persistency Rate

Retaining current clients is a crucial but challenging aspect of any successful business. A customer-centric business model that emphasizes insurance renewals ensures success for both the firm and its clientele. The success of a life insurance firm is proportional to how long it has been in business. The persistency ratio is an indicator of the percentage of policyholders who maintain their renewal premium payments over time. A greater persistency ratio is seen as evidence that an insurance offering meets the demands of its consumers successfully.

Therefore, an insurance company might expect higher profits from a larger number of loyal customers. This is because the expenses incurred over the policy's duration will have less overall effect. Consistency in business helps recoup the higher costs in the first few years, which are often associated with acquisition charges, over the policy term, guaranteeing that the firm will turn a profit in the long run. Persistence has varying effects on the financial performance of life insurance plans, i.e. Profitability is more sensitive to the longevity of unit-linked goods than to that of more traditional products.

Maintaining financial soundness is the second most important aspect of the insurance business. The insurance sector is mandated by the regulators to keep its solvency at predetermined levels. Consistency and financial security go hand in hand. Higher levels of persistence are associated with larger amounts of renewal inflow, which ultimately leads to greater capital available for investments and profits. The Sum at Risk and the cost of death benefits are both reduced when persistence is high. A life insurance company's embedded value is equal to the present value of the company's expected stream of revenue in the future, which will grow exclusively with each renewal payment. This highlights the connection between a company's perseverance

and its financial health and success. Customers play a significant role in ensuring the stability of renewal premiums.

This is a critical indicator for every life insurance firm, since it determines their future success. The success of a life insurance firm is proportional to how long it has been in business. Therefore, an insurance company might expect higher profits from a larger number of loyal customers. This is because the expenses incurred over the policy's duration will have a less overall effect. Consistency in business helps recoup the higher costs in the first few years, which are often associated with acquisition charges, over the course of the policy term, guaranteeing that the firm will turn a profit in the long run.

The life insurance industry has a major problem with lapses. When the insurance company fails to collect the required premium by the due date, the policy becomes null and void. Insurers experience recurrent losses due to low persistence. It may start a vicious cycle, with insurance companies passing the cost of increased risk on to their clients. Policyholders fail to pay premiums, making it difficult for insurers to cover the average death rate of existing policyholders, and so the cycle continues. Profits for a business will go down if there is less coverage in place at any particular time. Reduced income leads to an increase in the price of capital raising. Due to increased policy prices and higher sales and operational expenses, new insurance policies are costlier when there is a shortage of capital. Marketing more expensive plans is harder. When premiums get too high, policyholders' needs change or their financial situations alter, many of them simply stop paying them.

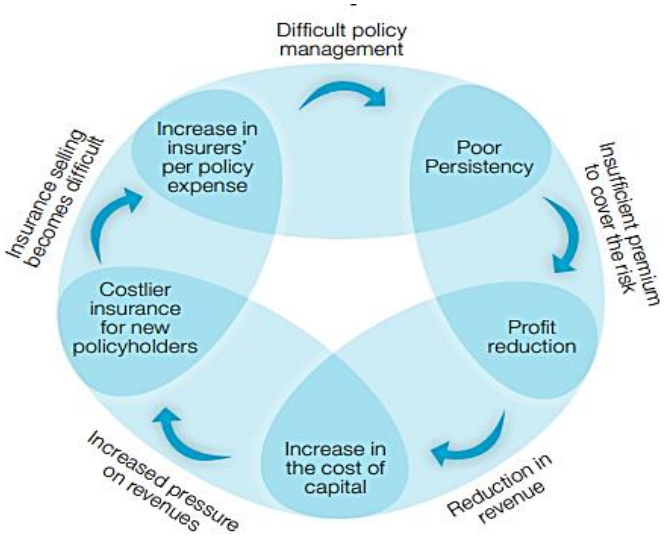

Figure 1.2: Impact of Lapsation

Source: - (Swiss Re Report 2020)

Predictably, as people started putting money away in preparation for the coming hard times, the 13-month persistency ratio dropped to 79.9% in the first quarter of 2020-2021 from 81.3% in the fourth quarter of 2019-20 (sample of 12 major life insurers in India). Surprisingly, the 61-month persistency ratio improved from 49.5% to 50.1% between the third and fourth quarters. Long-term policyholders' reluctance to let their coverage expire after five years of regular payments is to blame (Dataquest, 4 Dec 2020). The 13th-month and 61st-month persistency ratios, calculated on a premium basis, for the year ending March 31, 2023, were 77.09% and 61.80%, respectively. Both 75.59% and 61% had similar persistency percentages for the year ending March 31st, 2022. The 13th month persistency ratio for the year ending March 31st, 2023 was 64.28%, while the 61st month ratio was 49.86%, based on the total number of policies. Comparatively, the preceding year's persistency percentages were 63.45% and 49.86% as of March 31, 2022. As a result, 13-month persistency has increased in both premium and policy terms, whereas 61-month persistency has increased in the former alone (Manual of Indian Insurance Statistics, 2021–2022).

Only four life insurers (including LIC of India), according to the Insurance Handbook 2022, published by the Insurance Regulatory and Development Authority of India (IRDAI), have a 61-month persistency ratio higher than 50%. The percentage is often maintained by insurers between 30% and 40%. That is, out of an average policy lifetime of 15 years, only around 40% of policies are renewed after the first five years. This rate of lapse is indicative of a more general problem. This decline might have several reasons.

5. Lapsation / Churn

Lapsation of insurance coverage occurs when a policyholder fails to pay their premiums within the allotted grace period. If the policy payment is not paid by the due date, the insurance company will no longer offer coverage to the policyholder. This means the policy's insured no longer receives its promised benefits. When an insurance provider extends the deadline for a premium payment beyond the original due date, that grace period protects the policyholder against cancellation. After the grace period ends, the policy will expire and the insurer will no longer be responsible for claims or occurrences that occurred after the lapse date.

If a policyholder stops making timely premium payments, their insurance coverage is terminated. Therefore, the policy does not mature and the contract between the insured and insurer ends. When insurance policies lapse, both the insurer and the insured lose money. Most life insurance payouts are paid out to the policyholder early in the policy's term. Premiums paid at the beginning of the policy's term exceed the actuarially reasonable value of the risk covered. In the latter years of the insurance, the premiums paid are less than the actuarially reasonable value (Fang & Kung, 2012). When an insurance policy lapses prematurely, the policyholder loses protection even though they have paid some payments. When a policyholder cancels coverage too soon, the insurance provider loses more money than it would otherwise since the premiums received aren't enough to pay the cost of gaining the client (including commissions paid

to agents and advertising expenditures). In circumstances of late lapsation, when the insurance expires after the insured has paid premiums for several years, the insured suffers large losses. However, the insurance company is in a good position since it has already collected most of the premiums and is thus exempt from paying out any claims. That's why they make "lapsation profits," which are included in the cost of insurance (Fang & Kung 2012).

There are the ramifications of insurance lapse for both the insured and the insurance provider: Effect on the Insured Party (1) foremost, the insured will experience a loss of coverage if their insurance lapses. When an insurance policy expires, the coverage it formerly offered is no longer in effect. Because of this, individuals will be unable to file claims or get compensation for losses caused by the aforementioned occurrences. (2) Financial Risk: The insured person may be exposed to serious financial danger if they do not have insurance. They would have to pay for everything that the insurance policy normally pays for if anything unforeseen happened. This might cause serious problems with money and perhaps bankruptcy. (3) Thirdly, it might be difficult for the insured to get insurance in the future if their policy has lapsed. A lapse in coverage might cause insurance companies to charge higher rates or restrict your coverage selections when you reapply. The insurance company will no longer receive premium payments if coverage lapses. If a policy lapses because of unpaid premiums, the insurer will no longer be compensated for its services. The company's bottom line and profitability may take a hit as a result of this. For the insurer, lapses might increase the risk of unfavorable selection. When low-risk people let their policies expire and high-risk persons keep them, an undesirable phenomenon known as adverse selection results. This disparity might have a detrimental effect on the insurer's risk pool by increasing claims costs. Insurance firms spend money on administration to handle policy management, billing, and payments. An insurer may have already made efforts

to service a policy before it fails. Policy cancellation procedures become more time-consuming and expensive after a policy has lapsed.

The policy may have lapsed because it did not meet the specific needs of the insured. It is possible to let your insurance lapse either voluntarily or involuntarily. Passive reasons of lapses include customers' lack of awareness of the repercussions of late premium payment (lack of knowledge) or customers' forgetting about the payment of the premium (bounded rationality with time or attention restrictions). Active lapsation occurs when a policyholder intentionally stops paying their premiums due to a false belief that they do not need insurance protection. Actively letting your insurance coverage expire may be an indication that you didn't need it in the first place but gave in to the insurance agents' high-pressure tactics. The insured may give up to these tactics first, but then change their mind later on with few repercussions. This is a roundabout kind of rejection of the merchandise. Fang & Kung (2012) state that before a policy's term ends, the insured has the option to make an "immediate settlement" with a third party via the secondary insurance market. The third party will become the policyholder and be entitled to benefits from the insurance company in the case of the insured's premature death before the policy's maturity date. The existence of a secondary market effectively nullifies the insurance company's potential to profit from lapses in coverage. If a customer feels their insurance rates are too high or their coverage is inadequate, they may "shop around" for a better deal. When customers' policies lapse without an option to renew them, it's a red flag that their faith in the insurance market is dwindling. Consumers are less likely to be actively involved in the insurance market in the future as a consequence of price increases. While this may boost insurance companies' profits in the near term, it will hurt the insurance market in the long run. Consumers' interests should be prioritized by policymakers; therefore, they should give this some thought. Although several studies have looked at lapse rates, in general, using aggregate data from the insurance industry, few have looked at the factors that influence particular

decisions to let policies expire. It hurts when customers stop believing in a company. Quality must be a top focus for sales management. Life insurance companies may provide quality assurance on their sales if customers remain loyal to the firm during the duration of the insurance policy. Policy cancellation due to nonpayment of premiums results in significant costs for all parties involved in the contract, including the insured, the insurer, and the agent. Over the last decade, low persistency rates have been a major problem for every life insurance company operating in the Indian market. Using customer relationship management, a company may better understand its clientele and provide for their wants and requirements. To combat the problem of poor persistence, it is necessary to monitor a substantial sample of policies acquired in a given fiscal year every year for up to five years after they were first purchased. To solve the problem and create better prediction models, it is essential to identify all of the factors that have contributed to it. Data mining techniques have here shown unambiguously and precisely the dependability of the results.

In the event of a large number of policyholders exercising their right to lapse all at once (akin to a bank run), the ability to do so swiftly might have a significant impact on the insurer's financial viability. There are a number of ways in which insurance operations might be impeded under these conditions. The bulk of insurance costs (commissions, policy issuance fees, administrative charges, etc.) are spent by insurers during the acquisition of new business, and it might take years for the insurer to recoup these expenses. If the policyholder allows the policy to lapse without paying the premiums, the insurer must devise a means of recovering the unpaid costs. Second, the insurer may be compelled to liquidate high-yield assets to meet the demands of policyholders for surrender values as a result of policy lapses and surrenders. Third, excessive policy lapsation may have an effect on pricing when lapses are more common than expected or when they lead the insurer's actual mortality rates to differ from its predicted mortality rates (Doherty & Singer 2002; Gatzert et al. 2009). For a variety of

reasons, the economic risks associated with lapse are substantial. The insurer may be forced to liquidate assets if a severe lapse threatens its financial stability. In addition to the potential loss of future profits, lapses may have serious financial consequences for insurers if they are unable to recoup the cost of any necessary acquisitions. Having the option to let an insurance lapse without incurring substantial lapse penalties might also reduce adverse selection. In addition, slip-ups diminish risk sharing's efficiency. High rates of lapse also hurt potential new business by rates may hurt the insurer's reputation, leading to a loss of even more customers. Regulators have identified lapse as a key threat to the life insurance industry. On the other hand, it is vital to understand that a life insurance policy remains active so long as the premiums are paid on time each month. If you stop paying your premiums, however, your life insurance policy will lapse and no longer be considered an ongoing contract. This means the policyholder is completely out of luck if anything goes wrong. In addition, if a policy is canceled during the first three years, the whole premium is lost (market-linked plans are an exception). There is also the possibility that a "lapse in coverage," as it is often called, may make it more challenging to get new insurance or reinstate your present policy. Your premium may go up if you wait too long to renew your insurance policy because of your maturing years. Since becoming older often means getting worse, it is quite unusual for your health to improve as you get older. Furthermore, because certain occupations are seen as greater risk than others, switching jobs would most likely result in a shift in premium costs.

1.1.1 Change in Consumer Behavior

Online shopping and other forms of the "knowledge economy" predate the widespread availability of the Internet. It has been suggested Ahmadi, (2020) that machine learning methods be used to extract implicit information from online shopping site logs. The data is used by businesses of all kinds to learn more about their customers and the opportunities and threats that come with their actions. However, following the

COVID-19 pandemic, online shopping saw a surge in popularity. Due to the rapid spread of the disease, we have been forced to stay inside and limit our contact with others. The elderly and those with chronic conditions including cancer, MS, heart disease, hypertension, diabetes, and respiratory problems need specialized care and support services (Ivanov 2020). Customers' purchasing decisions are heavily impacted by these elements.

Consumers' habits changed drastically because to COVID-19. Due to these unforeseen events, consumers are giving more thought than ever before to the value of a dollar. Because of the economic, social, and psychological implications of COVID-19, people's priorities and preferences about how they spend their money have shifted (Rogers & Cosgrove 2020). Kirk & Rifkin (2020) argue that when faced with environmental constraints like the COVID-19 epidemic, consumers react, cope with, and adapt. During the pandemic, consumers have shown a variety of unusual behaviors, including an increase in spending on essentials and a decrease in spending on luxuries (Laato et al. 2020; Pantano et al. 2020). Consumers have been shown to have shifted between brands, replaced things when they ran out, and become more health and hygiene conscious. Market research on the effects of COVID-19 on consumers has shown an increase in spending on food, health, and hygiene products (Rogers & Cosgrove 2020). Consumers are getting more price-conscious. Consumers are starting to put more emphasis on basics and less on luxury items. After the pandemic struck, consumers' habits shifted in ways that couldn't be undone, placing stress on both the supply and demand sides of the market. Among the various consumer behavior trends that have evolved in recent years include increased use of digital technology, different patterns of mobility and consumption, heightened health awareness, and modified interpersonal behavior. Five main tendencies may be seen in the altered behaviors caused by COVID-19: (1) More people are turning to digital resources for their day-to-day activities. (2) shifts in mobility patterns, such as the growth of telecommuting and

the decline of public transit use. (3). The way consumers purchase has changed, with more emphasis placed on price and more transactions taking place online. Increased health consciousness has resulted in four major changes: (4) increased mask usage; increased cleanliness; and better nutrition; and (5) shifts in interpersonal habits, such as more people getting pets and separating from their spouses.

Figure 1.3 shows that there is some overlap and connection between these patterns. People's reliance on the internet for both personal and professional purposes has risen as the epidemic has made it necessary to maintain relationships despite geographical separation. More and more people are using digital technologies, and this is blurring the lines between their professional lives, personal lives, social interactions, and even their mobility, health, and financial well-being. Beyond the end of the COVID-19 season, this trend is expected to persist.

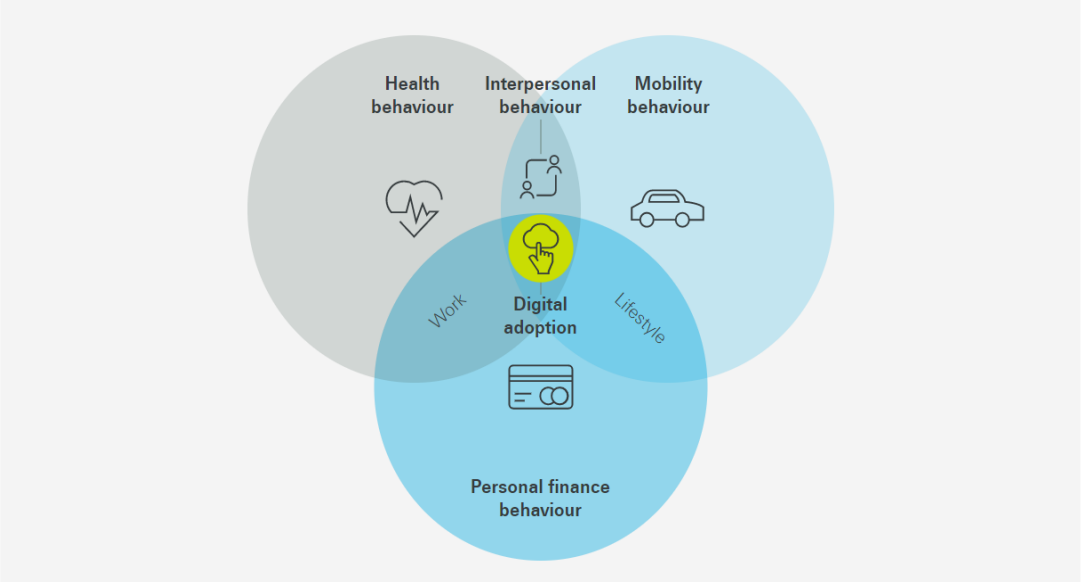

Figure 1.3: Digital Adoption

Source: - (Swiss Re Report 20203)

The concept of life insurance has evolved to one of risk protection. Because of the psychological consequences of COVID-19, customers no longer see life insurance as a protection and investment package. The pandemic has contributed to a shift in consumer demand for individualized approaches to risk coverage. It has been shown

that selling insurance policies to customers based on their wants is less effective than tailoring plans to their specific requirements. Consumers are pickier about the quality they get for the price they pay. Most people don't see insurance as a need unless it covers a specific line of coverage. Insurers could examine consumer habits to develop advertising strategies that encourage the purchase of life insurance.

The necessity for insurance, especially health and life insurance, has increased dramatically because of the COVID-19 pandemic. Given the increasing number of COVID-19 infections and deaths recorded during the second wave of the COVID-19 pandemic, as well as growing medical and hospital expenses, health and life insurance have gone from being a luxury to a necessity. Almost every Indian family has had a member die suddenly with a case of COVID-19. The possibility of a catastrophic epidemic has highlighted the value and need for health and life insurance. There have been several changes in consumer sentiment and behavior in the Indian health insurance industry during the last year. Covid-19 has shown that many Indians must go into their funds to pay for the soaring cost of medical care in their nation.

Sixty-five percent of Indians, according to statistics from the Indian Economic Survey 2022, foot the tab for their medical care. The epidemic has brought into focus the need to obtain health insurance owing to the greater financial burden produced by large healthcare expenditures as opposed to a lower income or loss of livelihood due to COVID.

In the health insurance industry as a whole, new tendencies and a shift in customer perspective emerged as a consequence of the epidemic. Before the pandemic, consumers saw health insurance as a way to control rising healthcare expenses. The need of health insurance is becoming recognized, yet it is still widely held as a belief. This is because several individuals and households must shoulder astronomical medical expense totals. This factor was a major motivator for many people to alter their views and enroll in a health insurance program. People also found that the insurance their

companies provided was not sufficient. This led us to conclude that buying Corona Kavach and Corona Rakshak insurance was a good idea.

(A) Holistic strategy

Some consumers have also realized that buying a comprehensive coverage is the best option since it offers the most comprehensive protection against medical emergencies, medical expenses, and lifestyle-related issues. Many consumers now consider health insurance a vital financial commitment because of the comprehensive medical coverage it offers. More and more people are interested in and committed to living a healthy lifestyle. Despite lockdowns and overall repressive circumstances, some customers have adopted digital health practices such as following app-based fitness routines, conducting yoga through video, and even building a high-tech gym inside their residences. More Indians are starting to care about their health, as seen by E&Y's study "Life in a Pandemic," conducted in 2022. Eighty percent of responders are making changes to their diet, and one-third are engaging in some kind of at-home exercise. Many consumers would choose to upgrade from a more basic health protection plan (such as traditional indemnity products or hospitalization covers) to a comprehensive health cover with wellness benefits for themselves and their families.

(B) Proactive position

Now, more than ever, insurance companies must take the initiative to actively encourage their policyholders to maintain a healthy lifestyle. It is anticipated that this development will be beneficial to consumers and insurers alike. If policyholders maintain their health over time, insurance claims will naturally decrease, and the frequency with which insurers must make large payments will also decrease. As a result, insurers will be able to offer more value-added services, such as chronic care management programs for people with lifestyle-related illnesses, wellness coaches for people with pre-existing conditions, and guidance based on digital health data for

people just starting on the path to better health. Until March 2020, millennials were stereotyped as being uneasy about investing in health insurance. They resisted because they didn't believe they were sick or deserving of insurance to cover medical costs. It was shown by the pandemic that young people are not immune to disease and its attendant dangers. This has been brought into sharper focus by the current second wave; Niti Ayog estimates that 32% of patients in this wave are under the age of 30 (Live Mint, 19 April 2020)

Due to the "age no bar" argument, millennials increasingly see insurance as a vital tool to protect against future medical expenses. There has been, and continues to be, a high volume of millennial-related inquiries in recent weeks. The demand for products that provide many health benefits has also increased. Consumers are now used to utilizing Internet services for the whole conventional health insurance transaction, from researching plans to making a purchase to consulting with a doctor and finally filing a claim. This is particularly the case for health insurance companies that have implemented a remote sales and service model. Customers are increasingly turning to health insurance companies' digital channels for service. This trend can be expected toward more reliance on digital services to continue in the home insurance industry indefinitely.

1.1.2 Online Purchasing

Due to the worldwide lockdown, social isolation, and other measures taken to fight the COVID-19 epidemic, consumers are being pressured to make more transactions on online marketplaces (Alhamad 2021). Therefore, significant shifts occurred in the business world during the quarantine. The Corona Crisis was a major factor in propelling e-commerce forward. Worldwide, a new, more discerning, and less well-off generation of digitally engaged customers has emerged.

The epidemic caused an explosion in online commerce. Because many consumers were short on both time and money, they shopped online rather than at brick-

and-mortar stores (Afonasova 2019). Consumers were already notoriously careful shoppers before the outbreak. As a result, consumers' spending priorities shifted, and items like experiences, which had previously been high on their lists, fell farther down. (Miao 2021)

The Internet and Mobile Association of India (IAMAI) and the Telecom Regulatory Authority of India (TRAI) estimate that 687 million Indians used the internet as of January 2022. This is a significant increase over last year when it was estimated that around 622 million people in India used the internet. India's internet use has increased for several reasons, including the widespread availability of digital services and e-commerce platforms and the decreasing cost of cell phones and internet connectivity.

Consumer demand is what's pushing the digital technology adoption needle. Customers who value their health the most avoid human contact wherever possible, opting instead to purchase policies over the Internet or other non-personal means. They're also taking notice of digital networks' increased convenience. The insurance sector mostly uses field agents and intermediaries for distribution. Customers have been forced online as a result of the pandemic. Other channels of distribution, including as agents, brokers, banks, and advisors, are also fast becoming online. The web-based channel existed long before the outbreak, although it was underutilized at the time.

Consumers are growing increasingly acclimated to the convenience of making purchases on e-commerce sites thanks to the increase in their use as a result of the pandemic. help keep personal and professional relationships going even while far apart. As the use of digital technology continues to rise, the lines between work, life, and social interaction, as well as mobility, health, and money, are blurring. Starting in 2023, India's internet penetration was 48.7%, with 692.0 million users. There were 467.0 million social media users in India in January 2023, or 32.8% of the total population.

As of early 2023, 77.0 percent of India's whole population has access to a cellular mobile connection, totaling 1.10 billion (Digital 2023 India).

According to a study titled "Going Digital - Insights to Optimize Consumer Appetite for Online Insurance" performed by the Swiss Re Institute in June 2020, 1,800 consumers in Malaysia, Indonesia, and India were surveyed about their attitudes about digital platforms and their comfort level with buying insurance online. All of the household decision-makers surveyed had used digital platforms at some point in the three to six months before the research, and the majority of them had used them many times. The majority of Indians (90%) utilize digital platforms every week, according to a recent survey. Sixty-five percent of Indian respondents to the study expressed an interest in purchasing insurance in this manner. When compared to other types of digital platforms, insurance e-commerce and payment/digital wallet platforms fared better with Indian consumers. As a consequence of the respondents' greater level of confidence in these platforms, they are more likely to favor them over payment/digital wallet applications.

In terms of acquiring new customers, independent agents are still far and by the most effective method. They secured a 55.01 percent premium on new business in 2021–22, down from a 58.01 percent premium the year before. As the second largest distribution channel, corporate agents' share of new company acquisitions is increasing continuously. When opposed to the previous year, when corporate agents brought in 330.75 percent of the new business, they brought in 33.90 percent that time around. In 2021-22, 58.23% of private life insurers' new business premiums will be procured via corporate agents, compared to just 2.723% for LIC. This is in stark contrast to the patterns seen with individual agents. Overall, less than one percent of the individual new business premium was generated via the use of micro insurance (MI) agents, CSCs, web aggregators, IMFs, and POS channels in 2021-22. In 2021-22, 88.86% of the

group's new business premium was acquired via direct selling, making it the major distribution channel (IRDAI Annual Report 2022)

Corporate agents, and especially banks, remain the private insurance industry's primary alternative distribution route for new group business. For private insurers, this channel accounted for 21.47 percent of total group new business premiums in 2021-22, whereas for LIC it accounted for just 1.06 percent.

S. No.	Type of Intermediary	Individual New Business			Group New Business		
		LIC#	Private Sector	Total	LIC#	Private Sector	Total
1	Individual Agents	96.26	22.87	55.01	3.00	0.71	2.45
2	Corporate Agents						
	i. Banks	2.63	54.79	31.94	1.06	21.47	5.92
	ii. Others*	0.09	3.44	1.96	0.01	5.94	1.42
3	Brokers	0.05	3.41	1.94	0.16	4.42	1.18
4	Direct sale	0.19	12.59	7.16	95.76	66.76	88.86
5	Online direct sale	0.16	2.29	1.36	-	-	-
6	Micro Insurance Agents	0.47	0.04	0.23	-	0.70	0.17
7	CSCs	-	0.01	0.01	-	-	-
8	Web Aggregators	-	0.33	0.19	-	-	-
9	IMF	0.14	0.18	0.17	-	-	-
10	Point of Sales	0.01	0.05	0.03	-	-	-
	Total	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
	Referrals	-	0.02	0.01	-	-	-

Figure 1.4: Distribution Channels

Source: - (IRDA Report 2021-22)

The most recent statistics show that 10-12% of all insurance sold in India is purchased online. Although this is still a modest fraction of total insurance sales, the rise of the internet channel in recent years has been pushed by the COVID-19 epidemic.

In contrast, the insurance sector in India is still mostly dominated by conventional distribution channels like insurance agents, brokers, and banc assurance. However, digital channels are now widely recognized as an essential supplement to conventional means of distribution because of their many advantages.

It's important to note that the share of insurance sales made online varies widely by product type and demographic. Life insurance, on the other hand, is more

complicated and may need more individualized guidance, thus it's less likely to be acquired online than auto or health insurance.

Although internet insurance sales make up a small fraction of the market in India at now, this segment is likely to develop fast and become more significant over the coming years. Online sales of insurance are projected to become a more significant element of the insurance market in India as more customers acquire access to the internet and grow familiar with digital channels.

Considering the aforementioned benefits of life insurance and the role it plays in the national economy, it is essential that customers, government agencies, and insurance providers all have a firm grasp on why people buy policies. Therefore, to increase the development rate of the life insurance market and actively promote people's social security, it is important to analyze the factors impacting the purchase process, which includes people's goals and behaviors in India. This research will also help insurance firms by suggesting ways to increase life insurance sales in the region.

1.2 Appraisal of the Insurance Market

1.2.1 Appraisal of the Global Insurance Market

The global economy is cooling, and recession due to inflation is a growing concern in a number of countries. This economic downturn and the high inflation environment will affect insurance markets, according to the Swiss Re Sigma study (published no.4/2022). Insurance needs tend to decline when economic development slows. The non-life industry will feel the greatest effect of inflation via growing claims costs. In the short term, it was anticipated that the greatest effect in the areas of property and auto insurance. Insurance in the world increased by 3.4% in actual terms in 2021. Due to rate hardening in commercial lines in developed countries, the non-life industry grew by 2.6%. However, as the de-tarrification of auto insurance triggered severe competition and rate reductions, non-life premium volumes dropped by 0.7% in China, the biggest growing market. A rise of 10.6% in medical insurance premiums in China

somewhat countered this. Premiums rose by 4.1% in the aggregate for developing countries outside of China. Life insurance premiums in developed and developing economies outside of China have rebounded substantially, increasing by 4.5 percent worldwide. China's life premiums fell 2.6% year-over-year as the country's weakening life savings market led to a further decrease in the critical illness market. The strong rise of life insurance premiums in developed nations may be attributed to the increased demand for savings-linked companies brought about by the improvement in the labor market and the rising value of assets. Sales of annuity products in the United States were bolstered by new regulations and a tax law change. Premiums in France increased by 27.3% year-over-year, with the increase coming mostly from the unit-linked sector. The protective product market expanded rapidly in developed Asia-Pacific due to government encouragement.

The United States' insurance market continues to be the biggest in the world, followed by China and Japan. In 2021, these three made up over 56% of worldwide premiums, down from 57.1% in the previous year. In 2021, the top 20 nations' market shares remained at 90%, while the top six Asian markets in the Swiss Re rankings (China, Japan, South Korea, India, Taiwan, and Hong Kong) accounted for 23%. It is projected that this year, developing markets, led by emerging Asia, will have faster insurance sector development than advanced economies, where the crisis in Ukraine is having a disproportionately negative impact on economic growth. Swiss Re predicts that India will be one of the world's fastest-growing markets during the next decade.

1.2.2 Indian Insurance in the Global Scenario

According to Swiss Re, India's share of the global insurance market is 1.85% in 2021 (1.78%), placing it tenth (eleventh in 2020). In 2021, the total insurance premium in India grew by 13.46% (or 7.82% when adjusted for inflation), while the total insurance premium worldwide grew by 9.04% (or 3.4% when adjusted for inflation). India's life insurance industry is rated ninth in the world in 2021, up from tenth place

in 2020. By the end of 2021, India's life insurance market share had increased to 3.23 percent from 3.11 percent the previous year. India's life insurance premiums rose by 14.16% (8.50% real growth when adjusted for inflation) in 2021, while the world average rose by 9.91% (4.50% real growth when adjusted for inflation). India maintains its global non-life insurance ranking of fourteen this year. In 2021, India's non-life insurance market share increased to 0.78 percent from 0.76 percent the previous year. The worldwide non-life insurance premium grew by just 8.37% (2.67% inflation adjusted real growth) in 2021, whereas the Indian non-life insurance industry grew by 11.30% (5.78% inflation adjusted real growth). In 2021, the proportion of life insurance premiums to total premiums was 43.69% worldwide, while the proportion of non-life insurance premiums to total premiums was 56.31%. While non-life insurance made for just 23.86 percent of India's market, life insurance accounted for 76.14 percent (IRDAI Annual Report 2022).

1.2.3 Appraisal of Life Insurance Market: Life Insurance Premium

The premium revenue of the life insurance business increased by 10.16 percent, reaching 6.93 lakh crore in 2021–22 from 6.29 lakh crore in the previous fiscal year. LIC's premiums grew by 6.13 percent in contrast to the private insurance industry's 17.36 percent increase. In 2021-22, the LIC's market share dropped to 61.80%, while the private insurance sector gained 2.3% to reach 38.20%. The majority of life insurers' income in 2021-22 came from renewal premiums (54.54%), followed by new business (45.46%). The premium for new customers increased by 12.98%, while renewing customers saw an increase of 7.92%. Compared to private life insurers, whose share of the market was just 15.87%, LIC's single premium products accounted for 37.91% of total premiums. With 63.18 percent of the market in new business and 60.65 percent of the market in renewal business premium, LIC maintained its dominant position in the industry. Only the Life Insurance Corporation of India (LIC) is authorized to issue life insurance policies in India and other countries. Premiums issued by LIC outside of India

increased 4.83 percent to a total of 419.70 crore in 2021–22 from 400.34 crore the previous year, down from 5.84 percent growth (IRDAI Annual Report 2022).

1.2.4 Segment-wise Life Insurance Premium

With a premium of 5.92 lakh crore in 2021-22, up from 5.38 lakh crore the year before, conventional goods had a surge of 10.15 percent. The premium for ULIPs, on the other hand, rose from 0.91 trillion rupees in 2020-21 to 1.00 trillion rupees in 2021-22, a gain of 10.24 percent. Unit-linked products accounted for 14.48% of the total premium. In 2021-22, the life insurance sector will account for 77% of the total life insurance premium, while the pension and annuity segments will account for around 22%. The health and annuity markets declined by 11.83 and 2.68 percentage points, respectively, in 2021-22, while the life and variable markets grew by 10.70 and 34.66 percentage points, respectively (IRDAI Annual Report 2022).

1.2.5 Expenses of Life Insurers

Allowable limitations of management expenditures are prescribed in the IRDAI (expenditures of Management of Insurers transacting life insurance business) Regulations, 2016, with consideration given to factors such as the kind and nature of the product, the premium payment term, and the length of insurance business. In 2021–2022, just 16 of the nation's 24 life insurers complied with the aforementioned rules. There are now eight life insurers being reviewed for possible forbearance after exceeding spending restrictions on either a global or segmented basis. In 2021–22, the life insurance sector recorded a gross management expenditure of 1.07 lakh crore or 15.50 percent of the total gross premium. In 2021-22, commission charges as a proportion of premiums dropped to 5.18 percent from 5.25 percent the year before. While total premiums grew by 10.16 percent in 2021–22, the accompanying rise in commission was 8.77 percent (IRDAI Annual Report 2022).

1.2.6 New Initiatives

Starting in March 2022, additional initiatives were launched toward the goal of universal health coverage by 2047. Teams were established to recommend changes to the Act and Regulations that would foster the steady expansion of the insurance sector and make doing business simpler. Monthly open houses, CEO meetings with insurance companies, and other forms of stakeholder engagement are also being carried out. Policy transactions and customer service interactions may be accessed digitally (1) through self-service or digital modes and product videos. (2) An Omni-channel and mobile-first strategy for designing user interfaces that prioritizes the convenience of the user and the breadth of available support. (3) Smooth onboarding with little paperwork required by letting customers provide proof of income through bank statement upload or online banking login. (4) Mobile applications with calculators that provide a high-quality user interface and experience even when there is no network connection. (5) Easy to use, plug-and-play platform for integrating with partners; provides video verification and customer support for partners' clientele. (6) Pre-filling insurance applications utilizing optical character recognition (OCR) of KYC is one example of how digitization is making procedures easier. (7) The seventh feature is a chatbot or WhatsApp bot that may help policyholders with questions about their claims or the digital registration procedure. (8) Interviews with specific target groups to learn about life insurance needs and perceptions. (9) Research among tech-savvy millennials to learn more about their savings habits and investing preferences. (10) Using a scoring system to evaluate client loyalty and satisfaction. (11) Conducting Consumer and Dental Professional Surveys to Determine Needs for Dental Insurance Products. (12) Using an insurance platform to integrate a science-based behavioral change program that pays clients for engaging in healthy behaviors. (13) A mobile app that measures vitals from a two-minute face scan with the phone's camera, including blood pressure, oxygen saturation, heart rate, respiration rate, heart rate variability, and stress level; a

mobile app that helps users calculate their caloric intake from photos of their food. For example, in the context of claim intimation and claim status, the newly released Voice BOT solution can interpret lengthy narratives thanks to sophisticated voice recognition technology. (14) Chabot is powered by natural language processing (NLP) technology, available on instant messaging networks like WhatsApp, Telegram, etc., and facilitating excellent conversational experiences for policyholders. Automated document classification, data extraction, and information enrichment using text analytics to streamline the claims procedure. The insured person needs just scan and submit their paperwork for automated data extraction. (15) A mobile app that allows the risk engineering team to digitally and remotely do risk inspections. (16) Monitoring crop status, estimating yield loss, and calculating acreage rely heavily on remote sensing technology and geographic information systems.

1.3 Aim and Objectives

The insurance sector contributes significantly to GDP growth by ensuring people's financial and social stability. The majority of Indians, according to statistics, do not have insurance, which might have serious consequences for their financial security in the case of an unexpected sickness or death. Therefore, this research suggests a theoretical framework to encourage Indian families to get life insurance. The theory of planned behavior (TPB) and the Technological acceptance model provide the basis for the proposed framework, which was created after a thorough examination of relevant research. The purpose of this study is to use TPB and TAM to investigate the factors that shape Indian consumers' decisions to purchase life insurance.

- **Main Objective:**

To understand the factors affecting the purchase intention for buying Life Insurance Policies

- **Sub Objective:**

1. To understand the demographic variable of the population under study

2. To design the conceptual model using TAM and TPB theory for Life Insurance Purchase intention
3. To understand the various factors affecting the purchase decision
4. To analyze the relationship between demographic variables and awareness level about life insurance policy.

1.4 Research Questions

It has been suggested that "a research question consists of several key questions that the research process will address" Saunders, Lewi, & Thornhill (2009). You may learn more about the study's goals and methods by reading the research questions the researcher has developed.

- **Main Research Question:**

What are the various antecedents guiding purchase decisions regarding life assurance purchases in India?

- **Sub Questions:**

1. What is the socio-economic data of people who buy or do not but Insurance Policy?
2. How do different variables of the Technology Acceptance Model affect the attitude of people to buy insurance policy?
3. How does social norms and attitude impact the purchase Intention?
4. What is the relationship between Perceived Control Behavior and Purchase Intention?

1.5 Research Approach

The methodology used in this investigation was quantitative. Pre-validated surveys were used to acquire data from people in India regarding their experiences shopping for life insurance.

1.6 Thesis Structure

There are seven sections to this thesis. Following the introduction and goals, this thesis will move on to the literature review and finally the methodology. After that,

it'll do some analysis and talk about the results. In the end, conclusions and suggestions will be made.

Chapter 1: Introduction and Rational of the study: Background information, the research issue or question, and the study's goals and importance are all presented in the introduction. This section provides information on the Study's context and justification. The security-related information In order to explain the issue, the terms "gap," "lapse," and "persistency" have been used. The research query is now known. Next, the chapter lays forth the goals and aims.

Chapter 2: Literature Review: This section serves as a critical literature evaluation of the concepts of consumer behavior, transactional planning analysis, and transactional attitude and motivation as they pertain to purchasing intention and buying behavior in life insurance. Key determinants of consumer behavior are also highlighted in this chapter. This section is devoted to discussing the previous work that has been done on this subject. It provides a critical evaluation and synopsis of the most important research results and theoretical frameworks that bear on your topic. The literature review is useful for setting the stage for your research and spotting potential blind spots or new avenues of inquiry.

Chapter 3: Research methodology: In this section, the author describes the theoretical basis for the study and the methods used to carry it out. This chapter delves into the study plan and methodology, as well as the reasoning behind the choices made. The research population, any ethical concerns, and any precautions taken to assure the study's validity and trustworthiness are all covered, as are the pros and downsides of various research philosophies.

Chapter 4: Data Analysis: It lays the descriptive statics of the respondents (N=329). EFA, CFA, and SEM have been conducted. A reliability test and model fitness test have been conducted. This chapter's goal is to describe and evaluate the information gleaned from the survey completed by 329 participants. To get things off,

this section provides a descriptive statistical analysis of the respondents' broad demographic characteristics including gender, age, and background.

Chapter 5: Discussion: It offers this study's Discussion. This report details the study's ultimate results, as well as its limits, practical implications, and suggestions for further investigation. In this part, we'll also look at the results of comparable studies conducted by (Klimas (2017); Waller (2015); Baghbaniyazdi et al. (2017)) to see how they compare and differ. Finally, the research's conclusions and suggestions are offered. It also deals with the problems and restrictions you ran across while doing your study.

Chapter 6: Conclusion: This last section provides a synopsis of the research conducted during the project. It restates the study's question and aims and summarizes the key results. It discusses the value and impact of your study, as well as future directions for research and possible practical applications.

Chapter 7: Recommendation: Chapter 7 provides an overview of the research, and recommendations for future research are discussed.

CHAPTER II:

LITERATURE REVIEW

2.1 Literature Review

Reviewing the current research, literature, and other sources on a given topic or issue is called a "literature review." Finding gaps, discrepancies, and trends in the literature necessitates studying and integrating the results, arguments, and conclusions of different sources.

There are several reasons why a literature study is crucial: Because it ensures people's financial and social stability, the insurance sector is crucial to long-term growth. Sustainable insurance is a novel idea and an innovative strategy for achieving sustainability. It's a creative answer that benefits corporate operations and helps ensure long-term prosperity for all parties involved. Studies suggest that the majority of Asians do not have insurance, which might have serious consequences for their financial security in the case of an unexpected sickness or death. As a result, this research suggests a theoretical framework to encourage people in Malaysia to take out life insurance policies. The suggested framework is created using the theory of planned behavior (TPB) and an extensive literature study. This structure will aid in educating the public about life insurance, which will assist increase its visibility and popularity. To determine what is already known and what areas need additional inquiry, a literature review gives a detailed evaluation of current research and literature on a subject in a methodical and organized manner. (2) Shows where further study is required by pointing out where there are gaps and discrepancies in the existing literature via critical analysis and synthesis of diverse sources. Identifying the most relevant research topics, techniques, and theoretical frameworks, a literature review may aid in the design and conduct of research investigations. A literature review may assist to find fresh ideas, perspectives, and topics of investigation by evaluating the current literature on a subject, which may have been neglected. A literature review gives background and

context on a subject, allowing researchers to place their work in the context of the larger academic dialogue and pick out the most salient points of contention.

In sum, a literature review is a crucial aspect of the research process that contributes to the growth of knowledge in a certain topic by informing and guiding the design of future studies in that field.

To better frame the research topic, it is helpful to do a literature study that demonstrates familiarity with the academic literature in the area of employee engagement (Kumar, 2008). The purpose of this part is to give an analysis to support the significance and originality of the study in reference to prior research on employee engagement. Using the keywords, a thorough literature study is conducted to identify the Life Insurance-related work done in the field of consumer behavior.

The papers considered for inclusion in this review were selected using the Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) checklist. Identification, screening, eligibility, and inclusion are the four stages of review included in this methodology (Moher et al. 2009). Figure1 below shows a flowchart detailing each stage:

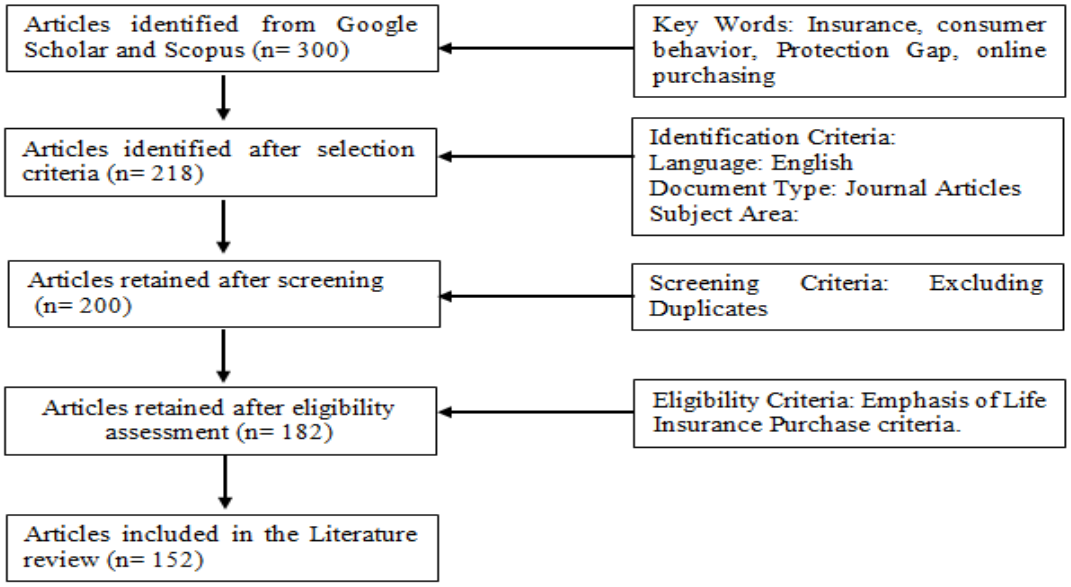

Figure 2.1: Literature Review Process

Source: - (Author)

2.2 Consumer Behavior

The focus of this study is on consumer behavior. Understanding the importance of reviewing consumer behavior studies. Because of our daily needs for a wide variety of products and services and our capacity to pay for them, we may all be considered consumers. The marketing concept states that in order to generate revenue, a company must cater to its clientele's wants and needs. To successfully implement a marketing plan and provide customers what they want, a business has to have a firm grasp on what it is they need (Peter & Olson 2010). The theoretical section of this thesis cannot proceed unless the term "Consumer Behavior" is defined. In this chapter, the author makes an attempt to investigate various consumer behavior definitions and models.

Solomon, (1995) defines consumer studies as "the study of how consumers select, consume, and dispose of products, services, ideas, and experiences in pursuit of satisfaction." In marketing, the term "consumer" refers to not just the individual who makes a purchase, but also their aggregate buying habits, which include both pre- and post-purchase behaviors. Pre-purchase actions include being more conscious of a need or desire, and then researching and evaluating brands and products that can satisfy that want or need. Post-purchase actions include appraising the item while using it and easing the stress associated with purchasing rare and expensive items. All of these play a role in first- and repeat-purchase decisions and may be influenced by advertising to differing degrees (Foxall 1987).

The concept of consumer behavior serves as the cornerstone upon which the field of marketing rests. Researchers all throughout the globe have used the term "consumer behavior" to define a multifaceted approach to advertising. As a result, it lacks a universally accepted definition. The description of consumer buying behavior may be seen in various different forms. The definitions may be different, but the general meaning and range are the same.

In its early stages, consumer behavior was referred to as "buyer behavior," which places focus on the interaction between consumers and producers just before to the sale. However, modern marketers tend to see customer actions beyond the simple act of making a purchase and receiving a product or service. Recent research in consumer behavior has shifted its attention to the broader context of the customer journey, which includes their experiences before, during, and after making a purchase. Someone might be considered a consumer if they find something they want or need, pay money for it, use it for a time, and then get rid of it. Given that the buyer and the end user are not necessarily the same person, other parties may play varying roles in this scenario. On the other side, consumers might be businesses or organizations with a diverse set of people involved in the decision-making, purchasing, and use processes (Solomon 2015). The majority of multinational corporations that have achieved sustained success have done so by tailoring their marketing and organizational structures to the needs of their core customer base. Even though every company uses a slightly different approach to advertising, it's fairly obvious that the most prosperous ones succeed by anticipating what their target market wants and charging only what they're willing to pay. According to the American Marketing Association, consumer behavior is the result of a complex interaction among individuals' subjective experiences, cognitive processes, and the social and physical contexts in which they occur. Alternately, consumer behavior may be thought of as the mental and emotional processes that people go through when they shop. It considers all relevant external factors, including consumer feedback, advertising, price, packaging, and aesthetics. As stated by Peter & Olson (2005) those acts of individuals directly involved in obtaining, using, and disposing of economic goods and services, including the decision processes that precede and determine these acts" (Engel et al. 1986). Researchers are increasingly turning to the more advanced ideas and techniques of examination given by the behavioral sciences in order to better understand, predict, and (perhaps) manipulate

consumer behavior. The complexities of consumer decision-making are too intricate to be understood by observation alone. Psychology, social psychology, and sociology are often used in this effort, which has expanded into a significant academic industry in its own right. It is helpful to begin the study of consumer behavior by considering the history of the field and the many theoretical perspectives that have had an effect on it (Marsden & Littler 1998). Paradigms in consumer research may be thought of as researchers' preconceived notions about the study's focus and technique (Kuhn 1962). Below, we'll talk about how a number of criteria established in the research may be utilized to separate the various perspectives on consumer behavior. The 1960s saw the beginning of consumer behavior research as a distinct academic discipline. Its explosive expansion may be directly attributed to the founding of the Association for Consumer Research in 1969. The annual conference proceedings, Advances in Consumer Research, and the fact that there are now more than 1700 members (www.acrweb.org), both attest to the growth and development of the subject. Since its inception in 1974, the Journal of Consumer Research has been the preeminent publication covering this dynamically developing area of study. In more recent times, the inaugural issue of the Journal of Consumer Psychology appeared in 1992. Throughout the history of consumer behavior research, researchers have drawn from a wide range of disciplines, from psycho-physiology to literature (Solomon 1995). Seeing the wide range of sectors represented by the organizations who fund the Journal of Consumer Research is illuminating. Researchers draw from several fields of study to examine issues of interest to consumers from many perspectives. Different schools of thought on consumer behavior are distinguished by their emphasis on either internal impacts (using psychological theories) or external influences (using sociological theories). There are also substantial disagreements in how one should do research and what one should assume about the unit of analysis (the client). Consequently, different perspectives give different ways of looking at consumption (from the consumer's point of view), research

philosophies (from the researcher's point of view), and the scale of consumer concerns (from the micro/individual to the macro/social). Research that looks at consumer behavior as a subfield of marketing does so with the aim of figuring out how to put findings from consumer research to use in actual marketing. Therefore, the value of the information should be measured by how much it can improve marketing strategies. According to this school of thought, the success of any marketing strategy—including decisions about product development, price, advertising, and distribution—depends on how consumers will react. Matching the marketing mix, which is created by combining these tactics with the desire of clients to buy, is crucial to marketing success in prosperous, competitive economies. Because consumers in these economies have so much leeway, the management that emerges from this kind of matching is heavily focused on satisfying their needs. Furthermore, consumers' choices influence more than simply the companies that operate inside a single, narrowly defined sector. Businesses are being forced to compete beyond conventional market and sector borders as a result of rising discretionary spending (Foxall 1987). A number of academics, however, have recently argued that consumers shouldn't even attempt to be strategic in their actions. Understanding consumption for its own sake is more important than helping marketers (Holbrook 1985). Despite its novelty, this viewpoint has prompted researchers to go beyond the traditional boundaries of their area and consider the tangible benefits of conducting consumer surveys. This more critical approach to consumer research has also shown that not all consumer behavior and/or marketing activity is intrinsically beneficial to individuals or society. The "dark side" of consumer behavior is therefore likely to be included in contemporary consumer research (O'Guinn & Faber 1989; Barron 1989). This includes issues like addiction, prostitution, homelessness, theft, and environmental waste. This action builds on earlier research that examined moral, political, and commercial concerns among consumers. More and more people are

interested in learning about social marketing, which includes promoting ideas and causes including sober living, energy efficiency, and population control.

Consumer behavior refers to the actions people do while making a purchase decision. Researchers in this area are interested in this trait, but they are also curious in others, including whether or not it is the most essential one. A behavior always involves a decision or an outcome, even if the option is to do nothing and keep things as they are. Knowledge, emotions, and attitudes, as well as other relevant factors, affect behavior, as Huber & Schlager (2011) made obvious. Finally, consumers' behaviors are described as "those directly involved in obtaining, consuming, and disposing of products and services, including the decision processes that precede and follow these actions" (Engel, Blackwell & Miniard 1990). Similar explanations and definitions may be found in more recent works such as (Arnould, Price & Zinkhan 2002; Peter & Olson 2002).

Kotler & Keller (2012) argue that a thorough understanding of the target market's way of life is essential for effectively marketing the most appropriate products to the most appropriate customers. Consumer behavior is one of the most important and complex academic disciplines. Consumer groups' buying tendencies for life insurance, or any other product, are easily identifiable. Consumer behavior encompasses a buyer's decisions and activities across the board (Chiffman 2018). According to Solomon Solomon (2016), "consumer behavior" includes the decision-making process, the purchase, the use, and the eventual disposal of a product, an idea, or an experience. The hypothesis put forth by Hawkins & Baugh (2010) is similar; it states that the study of consumer behavior incorporates the study of pleasure throughout the process of a buyer, group of buyers, or organization deciding on, acquiring, and eventually discarding a product, service, or experience. Consumer behavior, as described by these linked concepts, refers to the specific process through which customers decide to invest their time, energy, and money in purchased items.

It is important to remember that the process of consumer behavior consists of three distinct phases (Chen-yu 2001). The first stage involves the buyer making a choice, which may be a lengthy and difficult process due to the variety of factors at play. In the second phase, the buyer makes up their mind and makes the actual purchase. In the final phase, the product is used by the customer and then thrown away. At this stage, lasting customer loyalty can only be established if the product effectively meets the intended demands. That is to say, the third stage determines whether or not the buyer would return to purchase more of the goods. Even if the quality, pricing, and marketing of a product all contribute to how consumers see it, there are many more variables at play when they make a purchase.

Customers will purchase if they believe it is worth the money or effort it will take to get it (Andaleeb & Conway, 2006; Dipin & Ashish 2014). Customers are more likely to buy insurance products from a company if such products are of excellent quality and low risk (Tran (2020); Tham et al., (2019); Yang et al., (2015); Harridge (2006)). Consumer behavior has been affected by the pandemic.

2.3 Consumer Behavior Paradigm in the Context of Covid-19

In an effort to halt the development of COVID-19, the Indian government advocated for strict social exclusion rules and banned the use of confined spaces and locations that are prone to transmit sickness broadly, including places of worship. The rules affect how much and what kind of food Indian citizens buy. It's unknown how much of the shift in consumer behavior brought on by the economic crisis will last once the dust settles. According to Hoekstra (2020), customers may develop new attitudes and spending standards as a consequence of being compelled to reevaluate their life objectives. According to the findings of Amalia et al. (2012), not everyone reacts the same way to a crisis, whether it be economic or otherwise. In the wake of a disaster, shoppers often adopt new habits. Mason (2020) claims that the COVID-19 epidemic altered product preferences, shopper behavior, and post-purchase contentment. Since

results show a drop in consumer happiness, it may be more difficult for marketers to win over consumers' loyalty. Consumer and business habits have been profoundly altered by the COVID-19 pandemic (Pantano et al., 2020; Donthu & Gustafsson 2020).

During the pandemic, consumers are cutting down on discretionary purchases like clothing, shoes, makeup, jewelry, gaming, and technology. The industrialized nations are shifting to a purchasing steady state during COVID-19, as seen by iRi POS data (2020). The study also found that people expect demand for food and drink to increase, but demand for personal care, home care, and cosmetics would fall. McKinney surveyed Indian consumers on their feelings on the coronavirus pandemic between May 1 and 4, 2020. Seventy-six percent of respondents said they would be more frugal and make fewer purchases as a consequence of these findings.

Significant drops in sales were reported across several sectors in India during COVID-19, according to research on market dynamics conducted by Boston Consulting Group (2020). KPMG's (2020) report on the possible impacts of COVID-19 on the Indian economy notes that similar economic elastic behavior about spending was demonstrated during previous epidemics when consumers paid more attention to price, origin of products, utility-based consumption, or reduced consumption. Mehta (2020) claims that this intentional shift towards spiritual consumption is the result of a new behavioral viewpoint on consumption brought about by the COVID-19 shock. In light of the loss of job and the consequent lack of consistent income, the age-old principle of spending wisely was once again front and center.

Kantar's "Market Dynamics During COVID-19: Indian Consumer Sentiments Analysis" (2020) also found a considerable change in consumers' sentiments, routines, and anticipations. An estimated 11,000 houses throughout 19 cities and 15 states in India participated in the survey, all of whose residents were at least 18 years old. Customer concerns about pandemics were high, with 45% citing disruption as more of an issue than health problems (31%). The survey also revealed significantly reduced

expenditure across both offline and online channels. Other results from the poll included the postponement of purchases and the adoption of a "less is more" mentality. Table 1 shows that respondents were most interested in learning how to save money on health and hygiene items, followed by insurance and investments. The economic elastic spending behavior was also demonstrated during earlier epidemics, when consumers paid more attention to price, origin of products, utility-based consumption, or reduced consumption, as noted by KPMG (2020a) in their report on the potential effects of COVID-19 on the Indian economy. Accenture Consumer Research (2020), performed between April 2 and 6, found that as a result of the COVID-19 epidemic, consumers have shifted their attention to the necessities of life. As a consequence, consumers are only interested in purchasing essentials like cleaning supplies, toilet paper, and soap, while demand falls for everything else. Both the kind of products and methods used to acquire those products reflect customers' desire to support local companies because they feel such firms give more sustainable alternatives. Research institutions have shown that some of these changes in consumer behavior are temporary and disappear as the group exits survival mode, while others may become permanent. Consumers, for example, changed their buying habits and increased their usage of e-commerce contact points as a direct effect of the epidemic. This digitization of the customer purchasing trip will expand as the usage of conventional outdoor advertising and mall visits decreases owing to physical separation requirements. These channels included official product websites, social media, and mobile platforms. Beyond COVID, these technology platforms, together with word-of-mouth advertising, are expected to play a key role in acquiring, retaining, and converting clients (Deloitte 2020). Consumers' preferences in entertainment, news, healthcare, and educational apps reflect this shift, as reported by (Accenture 2020).

The COVID-19 pandemic and associated government measures affected purchasing patterns. All age groups increased their propensity to make digital purchases

of goods and services during the COVID-19 crisis (Jílková 2021). There was a considerable shift toward internet purchases generally. In addition, individuals shopped more often (Armando 2021). Factors that affect online consumer behavior during the COVID-19 pandemic include the strong and ongoing development in the number of Internet users, increased understanding of online shopping, more frequent product introductions, decreased prices as a consequence of bulk purchases, etc. Due to the COVID-19 pandemic, people are staying home and avoiding crowds, which is predicted to increase internet shopping.

As a result of the shifts in consumer behavior brought on by COVID-19, marketing research in this area has evolved. Common methods of doing marketing research on consumer behavior include online surveys, surveys conducted in call centers, and focus groups performed by telephone or video conferencing. Owners of businesses must adapt rapidly to maintain customer relationships (Shamim 2021). The current events cannot be defined as essentially unique, notwithstanding the unpredictability of the situation and the difficulty of certain conclusions. Previous conversations have included topics such as real-time consumer behavior research, integrating online and offline channels, automating processes, being flexible, and taking into account the values of local communities. Scientists' interest in these endeavors was naturally piqued by the pandemic. Since user behavior is a reflection of society as a whole, online analytics have taken on a new and important function. Without knowing the specifics of the changes, businesses cannot prepare for the future (Masaeli 2021). This applies to marketing in general, not just fundamental sales. New potential for controlling online consumer behavior have emerged thanks to the information, strategies, and technology that have emerged throughout the pandemic and are now being confidently exploited.

Consumers in the COVID-19 era are more concerned than ever about protecting their wellbeing, security, and wealth. Customer opinions may differ, but insurance's

importance in helping people prevent and recover from financial losses is undeniable. Consumers are more inclined to see insurance as an integral part of their daily lives, marking a substantial transition from the days when it was acquired only for compliance or tax savings to the days when protection was the main motivation. Customers nowadays care more about obtaining a good deal than ever before. Insurers may make their products more attractive by responding to shifting customer tastes and expectations, especially given that insurance is seldom considered as an essential purchase outside of mandatory lines.

Covid-19 and Local Shoppers' Online Habits- The Covid-19 pandemic has affected consumer behavior in Indonesia. Shoppers who used to frequent traditional shops are shifting their attention to the web. During the Covid-19 pandemic, people shopped for household necessities less often than usual because they were afraid to go to larger supermarkets or wait in line at the corner store. This indicates that consumers' habits change as they invest in new goods and services. Before this, Indonesia's e-commerce growth rate was among the world's fastest. As a consequence of the pandemic, there has been a surge in people's desire to shop online. Consumer behavior has changed as a result of the corona pandemic, especially for non-food products like as apparel, footwear, cosmetics, furniture, and more. Obviously, the significant increase of internet purchase may be attributed to the Covid-19 pandemic, which has forced individuals to participate in activities with little physical contact and adhere to health norms. This strategy is more efficient than just going to the store immediately away. Online stores often conduct promotional campaigns to get more shoppers to make purchases via their websites. During the current pandemic, several internet retailers are offering discounts and other incentives to encourage people to purchase online. E-commerce platforms have made it much more convenient for users to shop online. More people are entering the internet retail sector, and a social media movement is gaining momentum to assist small businesses and inspire entrepreneurs who are beginning

enterprises despite the economic downturn. As a consequence, more consumers are opting to shop locally and provide a boost to small businesses.

According to Manss et al. (2020), there are four types of customer behavior in the digital age: showrooming, web rooming, completely offline purchases, and online purchases with no human interaction whatsoever. For both "pure" in-store purchases and "pure" online purchases, only one channel is used during the whole transaction. The term "pure offline shopping," sometimes known as "conventional shopping," refers to the practice of researching and making purchases in physical stores rather than online. An example of "pure online shopping" is when a customer never leaves their digital device throughout the whole buying transaction. According to Kang (2018), two shopping methods that combine digital and physical stores are web rooming and showrooming. Showrooming refers to the act of going to a store in person to learn about a product before making an online purchase. "Webrooming" is a term for the practice of researching items using online media before to making a purchase at a brick-and-mortar store. Both saving money and ensuring that products are in good shape are priorities (Sayyida et al. 2021). Internet shopping was formerly dominated by the Millennial generation. Businesses catering to actual millennials have relied heavily on the convenience of online purchasing and payment for some time now. During and after the pandemic, the demographic of online consumers will shift to include more people over the age of 50, thanks largely to the baby boomer generation. During and after a pandemic, businesses need to be able to reach consumers of all ages with relevant advertisements and product differentiation. Since the Covid-19 epidemic has been around, consumers have been used to doing health treatments anytime and wherever they like, as well as shopping and participating in other activities that need little physical touch. As a result, it is expected that new habits and routines will be permanently shaped by this shift, long after the Covid-19 pandemic has stopped. As the number of people who shop online continues to grow, so does the average amount spent

by those who do so. It also demonstrates customers' familiarity with and trust in digital transactions. Strong and Tough When faced with a catastrophic event, such as a pandemic, people react in different ways. Some community groups try to stay effective by responding rapidly to changing circumstances. Some consumers who made the switch to online shopping reported feeling a brand-new dimension to the shopping experience. These days, consumers in the digital and pandemic age seem to care less about prices and more about value. availability of products in unusual quantities and understanding of how price hikes affect consumers. Consumers usually retain their cash on hand and spend it only when necessary.

There has been a dramatic increase in the number of individuals purchasing insurance policies online in recent years across a wide range of countries, challenging long-held norms in the insurance industry (PwC 2017). Companies in the insurance industry have begun offering insurance policies and other related services online, to improve the efficiency of distribution channels and generate more revenue (Khare & Singh 2010). According to PwC (2017), insurance companies are increasingly relying on online channels as part of their innovation initiatives. As a result, the evolution of insurance systems has shifted to the online space, which is becoming more important in many countries. In China, for instance, Internet services accounted for 223.4 billion (US$324.9 million) in premium revenue in 2015, or approximately 9.2% of total insurance premium income. Only a small fraction of all insurance sold online was for life policies; most purchases were for vehicle and accident coverage. In conventional insurance sales channels, life insurance rates are much higher than those for property insurance, which may explain why consumers are reluctant to purchase life insurance policies via the internet.

2.4 Consumer Purchase Intention Towards Life Insurance

Agyapong et al. (2018) Customers' intent to buy something is known as purchase intention. What this means is that a customer's evaluation of the company's

goods and services is an integral part of their purchase intention (Bolton & Drew 1991; Gundersen et al. 1996). The likelihood of a consumer making a purchase is based on how well the product meets their needs. Consumers' actions, thoughts, and feelings all play a role in shaping their decision to buy (Oliver (1993); Oliver (1999); Sebjan & Tominc (2015)). According to both Hong & Cha (2013); Umamaheswari (2019), a customer's buying habits are a major factor in the product's discoverability and evaluation. If a product or service is well received by its target audience, sales should increase (Anderson et al., 1994; Luo & Homburg 2007). There has been a rise in interest in studying the life insurance market since the 1960s (Hwang & Gao 2003). Considering the weighty considerations involved in settling on a life insurance policy and the importance of life insurance to both individuals and the nation's economic growth, customers, regulators, and insurance providers all must have a firm grasp of how people make decisions about purchasing LIP. Yaari (1965) proposed that people buy life insurance because they want to leave money to their loved ones. In subsequent research, researchers have isolated a wide range of variables and conducted empirical analyses of how they affect customers' decisions to buy life insurance. Supply-side elements include policy pricing, premium loading factors, and corporate image, among others (Beck & Webb 2003), whereas demand-side factors include things like an individual's demographics, economy, and psychology as well as their financial situation. Life insurance purchase choices are heavily influenced by cognitive biases such loss aversion, the framing effect, and overconfidence (Coe et al. 2016). Many researchers have since examined the factors that influence the demand for life insurance, finding that factors like family income (Beck & Webb 2003; Browne & Kim 1993), inflation (Beck & Webb 2003; Outreville 1996), insurance price (Browne, Jahan & Sabbir 2018) and risk aversion (Browne & Kim 1993) are all important. Nomi & Sabbir (2020) built on the original Theory of Reasoned Action (TRA) by include factors including religious belief, aversion to risk, a propensity to save, and knowledge of

personal finance. Numerous review articles have been written to provide a synopsis of research that has focused on how customers choose a life insurance policy. The demand for life insurance may be affected by a wide variety of macro and micro variables, and Zietz (2003) evaluated 26 publications to investigate the latter. Other variables mentioned as having an impact on life insurance demand include inflation, deductibles, loading factors, risk aversion, wealth, and bequest incentives. Life and property-casualty insurance were the subjects of a study by Hussels et al. (2005). Demand for life insurance and property-casualty insurance was examined, along with the economic, political/legal, and social elements that impact that demand. The impact of macroeconomic conditions on the demand for life insurance was the subject of a later assessment by Outreville (2013). Twenty-eight macro variables were found and categorized in the research. Demographic, social and cultural, economic and institutional, and market structural factors all have a role. Eling et al. (2014) used Outreville (2013) classification methodology to classify 12 main determinants. Micro insurance elements were also compared to more conventional insurance considerations. Risk aversion levels in the literature on life insurance were measured and analysed by Outreville (2014). Individuals' risk preferences were shown to vary according to a variety of demographic variables. To better understand the motivations of Malaysian families to invest in life insurance, Masud et al. (2020) suggested a conceptual framework. The 'Theory of Reasoned Action' was used and improved upon in this research with the help of socio-demographic control factors. Researchers hypothesized that there would be a connection between these variables and the decision to buy insurance. Perceived financial advantages and risk perception, insurance awareness, subjective norms, perceived behaviour, and attitude towards carrying insurance are all taken into account in the research as independent factors. Consequently, a 2013 publication Outreville, (2013) provides the most current extensive overview of this issue to date. Future research is encouraged to describe consumers' adoption and

acceptance of various technology-based services offered by life insurance companies, using Davis F. D. Davis's Technology Acceptance Model (1986), to shed light on consumers' life insurance purchase behavior in the context of COVID-19. The research will contribute to the identification of efficient technological services that boost sales and customer loyalty. Therefore, this study's goal is to use TPB and TAM to investigate what factors precede a consumer's decision to make a purchase.

2.5 Online Intent to Purchase Life Insurance

Traditional insurance practices have evolved as the popularity of buying insurance online has risen quickly in recent years in a number of nations (PwC 2017). In order to improve the efficiency of their distribution channels and increase income, insurance firms have started providing online insurance services (Khare & Singh 2010). The use of these services decreases the price of transactions and speeds up response times. To engage with and communicate with their customers, insurance businesses rely heavily on the Internet as the cornerstone of their innovation strategy (PwC 2017). As a result, Internet insurance has become the standard for building new insurance systems, and it is gaining significance in an increasing number of countries. As a result, Internet insurance has become the standard for building new insurance systems, and it is gaining significance in an increasing number of countries. The bulk of internet insurance earnings came from sales of vehicle and accident insurance, while life insurance sales made up just a small fraction of the industry. Life insurance premiums are far higher than those for property insurance via more conventional insurance distribution methods, suggesting that buyers are still wary of making this kind of investment online. The design and delivery of insurance products differ from those of other financial goods (Lim, Hur, Lee & Koh 2009). Vaughan and Vaughan (2008) state that most contracts for life insurance are long-term and include a monetary commitment to pay for the policy. This aspect is crucial to think about before making a purchase of a life insurance policy. Due to a lack of insurance policy forms and information openness, Naidu &

Paramasivan (2015) found that the majority of online life insurers were unable to influence customer behaviour. Non-regulatory barriers to Internet marketing of life insurance products may also include the inability to complete the sales process online, such as the need to send blood and urine samples when applying for life insurance (Eastman, Eastman & Eastman 2002). Therefore, consumers' motivations for buying life insurance online are distinct from those driving them to buy other types of insurance online. Many researchers have examined various aspects of online insurance, including the impact of the Internet on insurance markets and institutions (Eastman et al. 2002; Garven 2002) and the effectiveness of insurance websites (Dorfman & Adelman 2002; Mayer, Huh & Cude 2005). However, few academics have looked at how consumers make decisions while shopping for insurance online (Rahim & Amin, 2011). This is especially true in the online life insurance industry. Marketers need to understand the whys and how's of customer behavior in order to effectively influence it. Consumers' actions during the decision-making process may be influenced by factors including beliefs, attitudes, and normative conformity. Numerous models and theories have been presented to analyse the connection between consumer attitudes, beliefs, and behaviours. Theories in social psychology such as the theory of reasoned action (Fishbein & Ajzen 1975), the theory of planned behavior (Ajzen 1985), and the unified theory of acceptance and use of technology (Venkatesh, Morris, Davis & Davis 2003) have been developed to analyze the factors influencing behavioral intentions. Research on what variables drive people to make purchases online has made extensive use of several frameworks, such as the technology acceptance model (TAM) and the theory of planned behavior (TPB). TAM has been successfully used as a framework for forecasting online purchase intention and behavior inside this established window (Gefen et al. (2003a, 2003b); Pavlou, (2003); Shim & Lee (2011)).

According to Subramanian (2004) research, lapsed policies are caused by factors such as incorrect selling, forced selling, overselling, bogus selling, the impact

of competition, the introduction of new plans, poor service, customer awareness levels, notice non-receipt, agent non-follow-up, medical exam requirements, address changes, insufficient product rider explanation, repayment of home mortgages, and agent and field force malpractice. In the article "Lapsing of a Life Insurance Policy," published in Kumar (2009) looked at the consequences of letting a life insurance policy lapse. He said that the loss in the company's profit is due to the rise in underwriting and upfront organization charges, sales costs, and commissions. Rajagopalan (2008) research on "Lapsation of life insurance policies" found that this phenomenon reduces a firm's prospective profits. Chandrasekharan (2008) investigated the impact that intermediaries might have on lowering policy lapse rates. His findings suggest a link between agency termination and lapsation, two problems plaguing the life insurance sector. His research showed that the lapse rate could be lowered if agents sold policies with integrity and that policyholders who needed help paying their premiums were more likely to keep their coverage active if that help was provided. According to "Conservation of Life Insurance Business - role of the Parties," written by Gopalakrishnan (2008) researchers looked at the ramifications of lapse and revival in contracts. In order to decrease the number of insurance policies that lapse, he emphasized the need of specific revival programs. Kim (2005a) models the overall lapse rates for a South Korean life insurance across four unique products: endowment, annuity, education, and protection. Two logit and one log-log models were used by him. The research finds that many additional variables impact lapsed behavior in addition to unemployment and interest rates. Cox & Lin (2006) apply the negative binomial regression model to the analysis of lapse behavior, and they come to the same result. Using the negative binomial regression model, Kiesenbauer (2012) analysed the lapse rate in the German life insurance market. He studied market statistics, economic indicators, and other firm variables, such as company size and age, to learn more about lapse behavior. Endowment, annuity, term life, group, and unit-linked products are all included in the study. Furthermore, it

utilizes freely available market information. His results back up the idea that variables outside unemployment and interest rates affect the lapse rate, such as the characteristics of individual businesses. Using a more comprehensive database that includes the years 2000-2010. Eling & Kiesenbauer (2014) studied the lapse rate in the German life insurance market and the factors that contributed to it. Term life insurance, endowment, conventional annuity, and unit-linked annuity are only a few of the many types of products included in the database. A stochastic model with conditionally independent surrenders was created by Loisel & Milhaud (2010). They compared the conditional strategy qualitatively using random order. Due to the sensitive nature of investor lapsation data, there is a severe dearth of literature on life insurance lapses in terms of policyholder and product features. Therefore, only overall lapse rates are made public. Renshaw & Haberman (1986) look at the lapse rate given to seven different companies by the old Scottish faculty of actuaries. They also did work for a wide range of products. In contrast, most books only cover one company or one product. Furthermore, generalized linear models are used in all previous research on the policyholder and product attributes to assess lapse rate. Lapse is an example of an observed variable in which the link between explanatory factors and the observed variable may be examined using a generalized linear model (Cerchiara et al. 2009). Renshaw & Haberman (1986) find that the lapse rate is affected by several variables, including the relationship between policy type and policy length. Policy length, calendar year, and product class all have a role in explaining lapse, as shown by Cerchiara et al. (2009). However, the vast majority of studies show that lapse is favourably influenced by gender and adversely influenced by age. Life insurance policy lapses in Coimbatore were investigated by Regha & Kalawati (2018). Policyholders may experience lapses in coverage due to a number of factors, including but not limited to: improper selling of the product, loss of trust due to negative word of mouth, high premium rate, lack of faith in the company's past performance, poor customer service, frequent address

changes, financial burden, lack of awareness about life protection, inadequate skills of sales person, improper training to the agents, and delay in the renewal notice. Padmavathi (2013) found that the key reasons for the high lapse rate are the kind of plan, the amount insured, the form of payment, and the services of agents. The analysis found that the lapse rates for endowment and money-back plans were much higher than those of other types of plans. The failure to make a payment once a month is a major contributor to overdue accounts. To make their numbers, insurance brokers often offer low-sum-assured fake policies to achieve the quotas set by their employers. To socialize with a friend or family member who works in the insurance industry, some people may get a policy with a low amount of coverage even if they have no need for insurance and have no plans to keep it. Sum covered, product type, outstanding premium, payment method, policy length, outstanding policy duration, and policyholder factors including age, employment, dependence, and marriage status were all shown to be significant predictors of lapse by Mall &Sahoo (2015). Subhashini & Velmurugan (2016) discovered that policy lapses in the life insurance market impeded both business growth and economic development. Based on factors like firm size, customer base, and market experience, Chakraborty (2017) found a substantial difference between private and public sector insurance when comparing performance variables like 'Gross Premiums Written' and 'Investments' throughout 2006-2016. With a large investment and premium base, the state-owned LIC continues to dominate the market. Despite the private sector's constant introduction of customized products, a mix of new foreign capital, innovative marketing strategies, and technological know-how derived from their foreign partners, LIC has relied heavily on its conventional insurance products over the past decade. Sentikumar & Selvaman (2016) analysed the industry's effectiveness and looked at how the life insurance sector considerably aids in the development of the national economy. Private life insurance has a number of unique plans it provides in order to bring in new customers. Multiple health issues are common in today's fast-paced society. The

Insurance Regulatory and Development Authority of India (IRDA) and the Life Insurance Corporation of India (LIC) need to prioritize the rollout of innovative health insurance policies. Through its agents and CSR programs, Life Insurance Corporation of India should inform the public of the value of insurance. As a result of this growth and focus on the consumer, Balachandran (2001) believes that the insurance business is ripe for disruption. He further argues that the insurance sector can only thrive if it provides consumers with desirable options and viable business models. According to Kundu (2003), the insurance market evolved as a result of the participation of new players. India has a sizable population, yet few of its citizens are covered by insurance. There has been a rise in the need for comprehensive financial strategies that provide guaranteed returns and full security. Efforts to create and manage goods and foster long-term consumer connections will get considerable support from technological advancements. Kapse & Kondwani (2003) claimed that the insurance business would have many chances to increase its market share as a result of the industry's adapting to a new environment. New, more appealing policies with additional benefits or temporary insurance may be launched to the market. Tax advantages are the most equivalent to those seen in banks and government-sponsored small savings programs, but the incentives promised by insurance products are not far behind. Raju & Gurupandi (2009), surveyed 300 policyholders from the Ramanathapuram area. There was no correlation between policyholders' attitudes and demographic characteristics like gender, profession, or proclivity for favoritism. Subramanian (2009) found that wrong selling, forced selling, overselling, bogus selling, the impact of competition, the introduction of new plans, poor service, customer awareness levels, non-receipt of notices, no follow-up by agents, the necessity of medical check-ups, a change of address, an inadequate explanation of the product riders, the repayment of home financing, and the malpractice of agents and field force are all causes of lapsed policies. The reasons for cancelled life insurance plans in Coimbatore were investigated by

Kalawati (2018). Policy holders may experience lapses in coverage due to a number of factors, including but not limited to: improper selling of the product, loss of trust due to negative word of mouth, high premium rate, lack of faith in the company's past performance, poor customer service, frequent address changes, financial burden, lack of awareness about life protection, inadequate skills of sales person, improper training to the agents, and delay in renewal notice. Padmavathi (2013) found that the key reasons of the high lapse rate are the kind of plan, the amount insured, the form of payment, and the services of agents. The analysis found that the lapse rates for endowment and money-back plans were much higher than those of other types of plans. The failure to make a payment once a month is a major contributor to overdue accounts. In order to make their numbers, insurance brokers often offer low-sum-assured fake policies to achieve the quotas set by their employers. In order to socialize with a friend or family member who works in the insurance industry, some people may get a policy with a low amount of coverage even if they have no need for insurance and have no plans to keep it. Sum covered, product type, outstanding premium, payment method, policy length, outstanding policy duration, and policyholder factors including age, employment, dependence, and marriage status were all shown to be significant predictors of lapse by Mall & Sahoo (2015). Subashini & Velmurugan (2016) argue that allowing life insurance policies to expire is bad for business and economic growth. A considerable difference between private and public sector insurance was found by Chakraborty (2017) when comparing the two against the two performance factors, namely, 'Gross Premiums Written' and 'Investments' for the years 2006-2016. This was attributed to firm size, customer base, and market experience. With a large investment and premium base, the state-owned LIC continues to dominate the market. Despite the private sector's constant introduction of customized products, a mix of new foreign capital, innovative marketing strategies, and technological know-how derived from their foreign partners, LIC has relied heavily on its conventional insurance products

over the past decade. Sentikumar & Selvaman (2016) analysed the industry's effectiveness and looked at how the life insurance sector considerably aids in the development of the national economy. Private life insurance has several unique plans it provides to bring in new customers. Multiple health issues are common in today's fast-paced society. The Insurance Regulatory and Development Authority of India (IRDA) and the Life Insurance Corporation of India (LIC) need to prioritize the rollout of innovative health insurance policies. Through its agents and CSR programs, Life Insurance Corporation of India should inform the public of the value of insurance. As a result of this growth and focus on the consumer, Balachandran (2001) believes that the insurance business is ripe for disruption. He further argues that the insurance sector can only thrive if it provides consumers with desirable options and viable business models. According to Kundu (2003), the insurance market evolved as a result of the participation of new players. India has a sizable population, yet few of its citizens are covered by insurance. Integrative financial solutions that provide consistent profits and all-around security are gaining popularity among consumers today. According to Kapse & Kodwani (2003), the insurance business has a lot of room to grow thanks to the changing nature of the market. New, more appealing policies with additional benefits or temporary insurance may be launched to the market. Tax advantages are the most equivalent to those seen in banks and government-sponsored small savings programs, but the incentives promised by insurance products are not far behind. Raju Gurupandi (2009) surveyed 300 policyholders from the Ramanathapuram area. Factors including policyholders' gender, employment, and age did not influence their attitude level.

2.6 Rational and Theory in Consumer Behavior in Insurance

2.6.1 Theory of Reasoned Action and Theory of Planned Behavior

The theory of reasoned action is a model of human behavior that is governed by free will (Fischbein & Ajzen 1975). The idea states that one's desire to engage in or abstain from a behavior is the primary factor in whether or not that behavior is actually

engaged in. Furthermore, this theory argues that various behavioral components, including attitude, belief, and subjective standards, may be used to anticipate conscious human intentions. Attitudes toward any action are a consequence of beliefs about the result and the probability of each outcome, as proposed by Fischbein & Ajzen's (1975) expectancy-value model of attitudes. Therefore, a student's outlook on preparing for a test will improve if he expects to get better results as a consequence of his efforts and feels that this is very likely to happen. Belief, attitude, and subjective standards are the three parts of the theory; belief is defined as the assessment of the results of engaging in (or refraining from) a certain behavior or activity. The extent to which a conduct is seen favorably or unfavorably is what is meant by the term "attitude." An individual's subjective norms reflect how much pressure they feel to engage in a certain behavior or abstain from engaging in another.

It is fair to use TRA to learn about customers' intentions to buy life insurance, given intentions are strong predictors of subsequent behavior. One of the first ideas in the field of behavioral psychology, TRA has been around since at least 2016, as stated by Chuah et al. As has been shown (Ajzen & Fischbein (1980); Law (2010); Omar & Owusu-Frimpong (2007)), TRA is also extremely good in describing deliberately designed behaviors like financial decision making. According to Ajzen (1991), this lack of explanatory power may be remedied by expanding the TRA model into more study topics. Although extended TRA has been shown to be universally applicable in explaining behaviors that are under volitional control, it has not yet been evaluated in the context of life insurance. It is suggested that it is appropriate to utilize an extended TRA model to explore consumers' desire to acquire life insurance in light of past research and the above argument.

Hastings &Fletcher (1983); Ogenyi Ejye & Owusu-Frimpong (2007) used the model of Fishbein and Ajzen (1980) to assess the viability of the TRA model in the insurance sector and to test the hypothesis that life insurance purchase behavior (B)

may be predicted by intent to act (BI). Thus, Attitude towards behavior (Aact) and social influence or subjective norms (SN) might account for this behavior intention. Outstanding beliefs about the consequences of action (bi) and assessments of those beliefs (ei) describe a person's attitude toward behavior (Aact). Knowledge of the ideas of prominent persons who feel one should or should not take action (NBi) and the drive to comply account for subjective norms.

Mathematically TRA can be expressed as:

- Back ~ BI ∝ (W1 ∗Att + W2 ∗ SN), Equation
- Att ∝ ∑ biei n i = Equation
- N ∝ (Wb ∗ sbi) Equation
- where Bact - Actual behavior
- BI - Behavioral Intention,
- Att - Attitude toward the behavior,
- SN - Subjective Norms and
- Sbi - social beliefs toward the consequences of behavior
- bi - personal beliefs

W1, W2, Wa, and Wb are the empirically estimated weights for different constructs.

With a few caveats, the idea of reasoned action successfully predicts behavior. To begin, one must ensure that one's objectives are consistent with one's actions. This is doable if there is a short lag time between making a decision and following through on it, and the behavior is one over which the person has complete control. However, these studies have not considered the factors that prevent or facilitate insurance decisions or the motivating determinants from intention to life insurance buying behavior (Kasule 2011), which is consistent with the model's view that actual behaviors may be determined by intended behaviors.

Perceived behavioral control, defined as an individual's thoughts about the ease or difficulty of doing a given behavior, was criticized by Ajzen & Madden (1986) for being left out of TRA. Yet prior studies (Liu et al. 2018; Giri 2018) have shown that perceived behavioural control does not play a major impact in determining intentions to acquire construction insurance or life insurance. Insurance brokers and lawyers are good resources for learning how to evaluate risks and choose the right policy when buying insurance (Beloucif et al. 2004; Sammon 2002).

2.6.2 Research founded on the Theory of Planned Behaviour (TPB).

Brahmana et al. (2018) overcame these limitations by applying the recently developed theoretical framework to consider the process that occurs from intent to action with the effect of attitude variables on behavior concerning the decision to purchase personal health insurance, as well as considering the act of buying insurance according to the TPB model (Ajzen 1980; Ajzen 1991). There are four main factors of TPB: attitudes toward behavior (ATB), subjective norms (SN), perceived behavioral control (PBC), and purpose.

In an enlarged version of TRA, Manstead & Dianne Parker (1995) propose the idea of planned behavior. It bridges the gap between cognitive and affective processes, making it easier to understand and anticipate behavior. An overall understanding of the linked behavior is required, as is a shared understanding of the characteristics by which intention and behavior are assessed, such as the intention's intended aim, action, and duration. Predicting the time gap between the evaluation of behavioral intention and the following behavioral measure is crucial, as is leaving minimal leeway for intention to change in the interim. The degree of self-control indicates how effective the behavior is, while intention shows an appraisal of the consequences of participating in it. With the same level of purpose, a higher level of perceived behavioral control should lead to better results during the practice of the desired behavior. To put it another way, repetition increases competence. India's future behavior patterns with regard to the

purpose of acquiring life insurance plans may be predicted with the help of this hypothesis. The theory of planned behavior (TPB) explains the method of self-regulation involved in deciding to purchase insurance.

According to the notion of reasoned action, a person's behavior is under their own free will, and there is a strong correlation between one's intentions and their actions. Attitudes, beliefs, and subjective norms, according to the Theory of Planned Behavior, can translate into actions provided that (i) the individual believes he can control his actions (or has control over his behavior) and (ii) there is a short time lag between the individual's expression of the behavior intention and the individual's actual performance of the behavior. If one's ideas, attitudes, and subjective standards lead one to want to behave in a certain way, but that goal never materializes, other influences may be at play. The person may have no say over these variables. Finding and using these factors in the model will improve its prediction. Thus, the theory of planned behavior (Ajzen 1991) extends the theory of rational action by include the concept of behavioural expectation (BE), or the probability that an individual will carry out a certain action. The combination of a person's intention to do a behavior (BI) and his ability to influence his actions (PBC) leads to higher behavioral expectations. Behavioural awareness and concern for environmental and societal consequences generate the demand for insurance. Recent research by Brahmana et al. (2018); Omar (2007), in contrast to the decision-making process, is both required and in line with the trend.

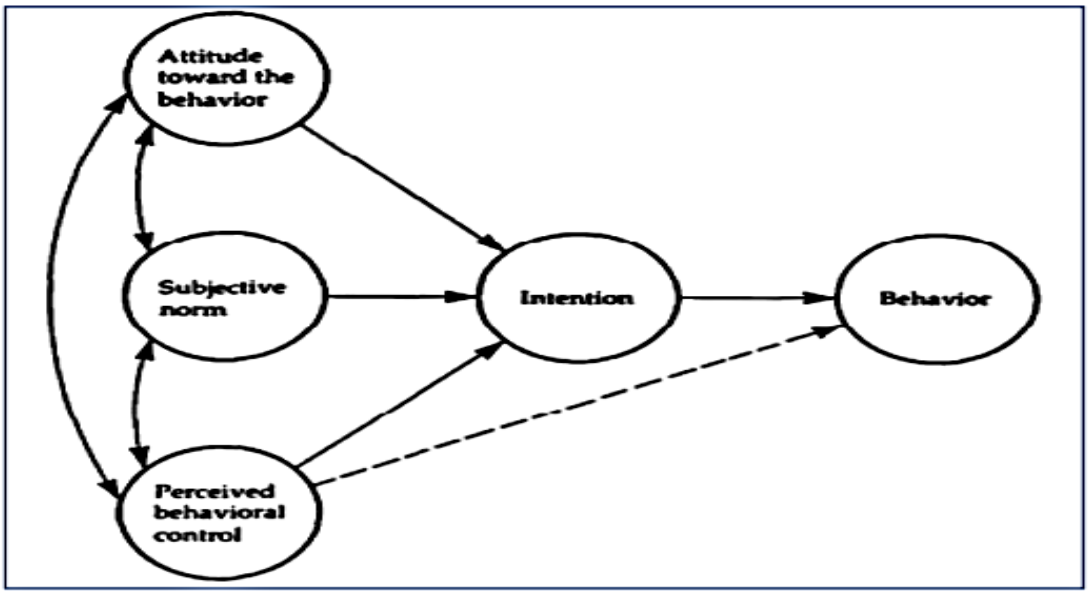

Figure 2.2: Variables of Theory of Planned Behavior

Source: - (Ajzen 1991)

Fletcher & Hastings (1983, 1984) were among the first researchers to look at how the Theory of Reasoned Action may be applied to the decision to buy life insurance. They found that attitude mattered far more than subjective standards in determining whether or not people planned to get insurance. Researcher also address some concerns about using TRA/TPB models to buy insurance. Most consumers don't know much about insurance, (ii) insurance isn't a hedonic product and thus doesn't generate much interest ("necessary evil"), (iii) people don't give much thought to buying insurance, (iv) insurance is bought quickly when the need arises or when the insurance agent makes contact, and (v) people forget about insurance afterward. Omar (2007) analyzed the purchasing of life insurance in Nigeria through the lens of the theory of reasoned action (TRA). They found that attitudes had nothing to do with whether or not people end up buying life insurance. They also said that people's mistrust of insurance firms discouraged them from buying policies. Having financial assistance from family and being risk-averse both reduce consumer motivation to buy. Omar & Frimpong (2007) found that normative influences in Nigeria affect people's propensity to buy life

insurance. They claim that the expansion of the life insurance business in Nigeria may be attributed to a 47 percent increase in consumer awareness and inadequate social programs. Malaysian bank customers' acceptance of Islamic insurance (Takaful) was studied by Rahim & Amin (2011) using the framework of the theory of reasoned action. The researchers found that three factors—attitude, subjective norm, and information quantity—are powerful predictors of Islamic insurance. Husin & Rahman (2013) used the idea of planned behavior to study people's intentions toward joining a family Takaful scheme. They also found that demographic demographics, consumer knowledge, situational conditions, and consumer religiosity all had moderating roles. U.S. financial service agents were studied by Kurland (1995) to see how well both the theory of reasoned action and the theory of planned behavior explained their behavior. They also suggested a revised version of the theory of planned behavior that includes a measure of moral duty, concluding that this improvement in model predictability is due to the incorporation of this component. Researchers Haron, Ismail & Razak (2011) looked into insurance agents' unethical behavior in Malaysia and found that supervisors' effect on sales goals and agents' intentions to participate in unethical behavior is mediated by agents' attitudes and subjective standards.

2.6.3 Model of Technology Acceptance

The Internet is developing at a pace never seen before, and as a result, it has become deeply embedded in people's daily lives. Electronic commerce is expanding rapidly as the usage of information technology becomes ubiquitous in people's daily lives and occupations. For instance, people may now utilize the Internet for a wide range of activities, such as social networking, information gathering, and shopping. As a result, one of the hottest subjects in the area is how to influence the buying decisions of Internet users. The variables that motivate clients to make a purchase online must be identified and used by companies.

The issue of whether or not we should embrace this rapidly evolving technology and incorporate it into our personal and professional life is yet unsolved. The technology acceptance model (TAM) has been around for over 25 years, and has received a great deal of attention from researchers because of its importance in the study of how people respond to new technologies. TAM has evolved from its roots in the psychology of reasoned action and the theory of planned behavior into a crucial model for understanding the factors that influence people's decisions to accept or reject new technologies. The major goal of TAM is to discover the reasons behind people's acceptance or rejection of IT. The Technology Acceptance Model (TAM) indicates that two factors—perceived usefulness and perceived ease of use—are critical to understanding how people behave while using computers. Consumers' decision-making and actions throughout the buying process are profoundly influenced by online technology in the modern day (Thaichon 2017). Because of the convenience of online payment and shipping, online shopping has exploded in popularity. The limitations imposed by COVID-19 have increased the allure of making purchases online. The convenience of Internet shopping makes it possible to analyze consumer habits. Having made purchases online before is a powerful predictor of future search behavior, as shown by several research (Klein (1998); Liang & Huang (1998); Eastlick (1996); Weber & Roehl (1999); Shim, Sherry, & Wamington (2001)). Several of these first investigations of internet acceptability made use of the Technology Acceptability Model (TAM) developed by Davis (1989). Some of the most widely used frameworks for investigating why and how people utilize technology are the theory of planned behavior (TPB) and the technology acceptance model (TAM). The original technology acceptance model (TAM) was created by Davis (1989), but it has since been refined (Yousafzai, Foxall, & Pallister 2007a, 2007b) to become more effective and easier to understand. This model broadened Fishbein & Ajzen's (1975, 1980) Theory of Reasoned Action by suggesting that PU and PEU are equally important in predicting

behavioral goals in purchase intention. A system is said to be effective if those who use it feel it will lead to an increase in future output. Perceived ease of use, as defined by Davis (1989), is the degree to which a user anticipates that problems will be mitigated by using a certain technology. Perceived ease of use, unlike perceived ease of usefulness, is said to have a continuous influence on both perceived utility and technology utilization (Adams, Nelson & Todd 1992; Davis 1989). Taking the theoretical foundations of the TRA, TAM postulates that an individual's will to utilize a technology is the deciding factor in whether or not they accept it. In turn, a person's attitude toward the usage of that technology and perception of its value define that person's aim. A person's perspective on the usefulness of technology influences how they feel about it. According to Davis et al. (1989), an individual's "subjective probability that using a specific application system will increase his or her job performance" is the first belief, or "perceived usefulness" (PU). Perceived ease of use (PEU) is defined by Davis et al. (1989) as "the extent to which the user expects the target system to be effort-free." The TAM has been used in a wide variety of studies relating to Internet shopping. Websites are information technologies, thus the TAM should be able to provide light on why people have the intention to buy online (Geffen et al. 2021). Empirical studies corroborate this claim, showing that TAM is a useful theoretical framework for predicting and explaining e-commerce adoption, including consumers' intent and actions while shopping online. Researching the relevance of TAM to education, Andrina (2019) looked at 71 articles published between 2003 and 2018. According to the main results, TAM and its many iterations are a reliable paradigm for easing the assessment of various forms of educational technology. Perceived ease of use and perceived usefulness, two of TAM's key elements, are precursors of learning with technology. In their review of 85 studies published between 1986 and 2013, Nikola et al. (2014) found that further work was needed to ensure the model's prediction accuracy. As a means of better-comprehending customer

showrooming behavior, Arora et al. (2018) suggest an integrated framework that brings together TPB and TAM. Over the last five years, TAM has been widely used to investigate consumer behavior in areas as diverse as mobile learning and libraries, blended learning, health and telemedicine, SMS marketing and medical education, and even cryptocurrency. In particular, academia has not yet recognized the study of online purchase intent in insurance based on TAM as a research subject. Therefore, further in-depth study into the impact of technological adoption on purchasing intent in the insurance sector is essential.

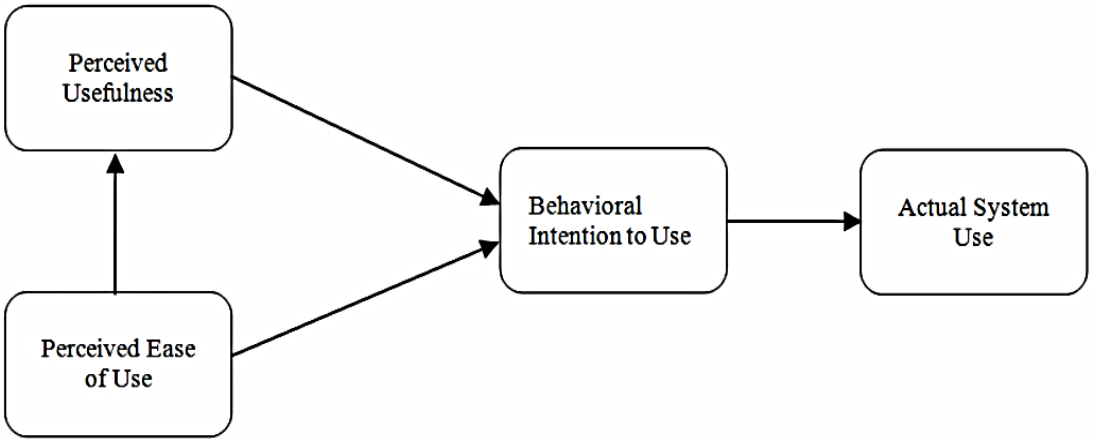

Figure 2.3: Variable of Technology Acceptance Model

Source: - (Davis et al. 1989)

2.6.4 Combined of TAM and TPB Model (C-TAM-TPB)

While TPB aims to explain practically all human behavior Herrera & Fennema (2011), TAM focuses only on the usage of technical breakthroughs and, a priori, appears more suited for examining this sort of behavior. Many scientists now use a multifaceted approach. The hybrid nature of this paradigm is attributable to its combination of TPB and TAM ideas. Several researchers have merged TPB and TAM to assess variables from both models and identify the most influential elements. When explaining the role of perceptions in the uptake of m-learning among university students in Colombia, Laura et al. (2019) combined the TPB and TAM approaches.

Consumers' openness to adopting online food delivery (OFD) was studied by Crio Troise et al. (2020), who used an integrated approach (TAM &TPB) to consider food options, convenience, trust, and the impact of perceived risks related to the coronavirus disease 2019 (COVID-19) pandemic as contextual factors. Vietnamese internet shoppers' intentions were studied by Ha & Nguyen (2019) using the TAM + TPB + trust integration model. To better comprehend customer showrooming behavior, Arora & Sahney (2018) have combined the theory of planned behavior (TPB) with the technological acceptance model (TAM). When applied to the context of willingness to use car-sharing apps, the conceptual framework proposed by Haldar & Goel (2019) integrates two behavioral theories, namely the theory of planned behavior (TPB) and the technology acceptance model (TAM), to make a novel contribution to the literature on technology adoption. Wang et al. (2020) provide a theoretical model of the process behind MOOC learning performance using the technology acceptance model and the theory of planned behavior. Xie et al. (2017) use TPB and TAM to determine what factors influence people's propensity to embrace e-government practices. Insurers have not delved further into this integrated strategy. This research aims to improve comprehension of customers' purchasing intent for Life Insurance by proposing an integrated framework based on the theory of planned behavior (TPB) and the technological acceptance model (TAM).

- **TAM-TPB Core Model Components.**
  - Attitude Toward Behavior Adapted from TRA/TPB
  - Subjective Norm Adapted from TRA/TPB
  - Perceived Behavioral Control Adapted from TPB
  - Perceived Usefulness Adapted from TAM
  - Perceived ease of Use Adapted from TAM

2.7 Antecedents of Life Insurance Purchase

In their long-term financial planning guide, Carson & Forster (2000) highlight the need for life insurance. These studies show that customers' desire and need to obtain life insurance are affected by a variety of economic, psychological cultural, and social characteristics. Over the years, several research studies have examined what influences people to buy insurance. Many different factors have been the focus of the study; however, many studies have produced conclusions that run counter to one another. This chapter of the thesis analyzes empirical research on the factors that influence people's decisions to buy life insurance. This page provides a comprehensive overview and analysis of Scopus publications about the motivation to buy life insurance.

1. **Age:** The need for the LIP tends to increase as families grow and decrease when people retire. The data suggests that there is a nonlinear correlation between consumer age and LIP demand (Brighetti et al. (2014); Buric et al. (2017); Chen et al. (2001); Frees & Sun (2010); Luciano et al. (2016); Sauter (2014); Tan et al. (2009)). Considering only respondents younger than 55 years old and with an average age of 31 years, two studies indicated only a positive link between age and life insurance demand (Sauter 2014; Tan et al. 2009). However, few studies have shown that older people have less need for life insurance. For instance, research by Arun et al. (2012) indicates that customers reduce their interest in micro-life insurance as they become older, while simultaneously increasing their LIP coverage to protect their loved ones in case of their untimely demise. Life insurance demand seems to increase with age (Berekson 1972; Showers & Shotick 1994).
2. **Occupation:** The likelihood of a family having life insurance is highly correlated with the nature of the breadwinner's profession. Consumers with self-employment or wage/salary employment were found by Ampaw et al. (2018) to be more likely to have LIP than those with domestic employment, family employment, or an apprenticeship. Similarly, Brighetti et al. (2014) discovered that managers are more likely to have LIPs than employees or retirees. Buric et al. (2017) included the employee, self-employed, and unemployed categories in

their study. They concluded that customers who are gainfully employed are more likely to buy LIP than those who are jobless. Independent contractors had a higher prevalence of LIP than employees, according to research by Luciano et al. (2016). Conventional salary/wages, self-employment in non-agriculture, labor, self-employment in agriculture, and others are all types of jobs classified by Kakar & Shukla (2010). Their research showed that families headed by wage earners and business owners were much more likely to make a LIPD. However, it's shockingly low for homes whose members work part-time or temporary jobs.

3. **Education:** There is a wide range of evaluations of consumer education in the scholarly literature. Years of schooling were employed as a measure of education level by Eisenhauer & Halek (1999), whereas the total enrolment rate in tertiary education was used by Zerriaa & Noubbigh (2016). Consumers with a higher level of education (as measured by any of the three approaches) understand risk management better, especially in the LIP setting. They are also financially secure enough to buy the LIP. Thus, profoundly educated consumers are more probable to purchase a LIP (Buric et al. (2017); Eisenhauer & Halek (1999); Frees & Sun (2010); Gandolfi & Miners (1996); Hwang & Gao (2003); Kakar & Shukla (2010); Li et al. (2007); Lim & Tan (2019); Mahdzan & Victorian (2013); Mureşan & Armean (2016); Yuan & Jiang (2015); Zerriaa & Noubbigh (2016)). However, some studies find a negative correlation between schooling and LIPD. Consumers with a higher degree of education are competent in managing risky assets and are therefore more interested in a diverse portfolio, rather than acquiring the LIP, as indicated by (Zerriaa et al., 2017; Mitra, 2017). It has been shown that the level of education has no impact on the decision to invest in endowment insurance. Low-income families often obtain term life insurance for estate planning, although this reduces the desire to do so (Inkmann & Michaelides, 2012). According to Elik & Kayali's (2009) research, customers with a higher degree of knowledge are more likely to critically analyze their purchasing decisions and so shun LIP. Furthermore, Outreville (2015) found that customers' risk aversion decreases with education,

suggesting a reduction in demand for life insurance as education levels in Marital Status rise.

4. **Gender:** According to the available data, men are more likely to possess a LIP than women. Women traditionally see themselves as caregivers rather than breadwinners. They value the loss of a family breadwinner more than the chance of death (Luciano et al. 2016). Furthermore, men have a greater death rate than females and are traditionally expected to provide financially for their families should tragedy strike (Lim & Tan 2019).
5. **Marital Status**: Researchers Eisenhauer & Halek (1999); Nagy et al. (2019); Sauter (2014) all discovered that whether or not the head of the household was married had a substantial beneficial influence on the likelihood that they had life insurance and whether or not they had life insurance. Married breadwinners often take out life insurance policies to ensure that they can provide for their families financially in the case of their deaths. Married customers who are also financially savvy are more likely to buy LIP, according to research by Lin et al. (2017). While married people are less likely to buy a LIP due to shared expenses, single people are more likely to do so, according to research by Mahdzan & Victorian (2013). From a psychological perspective, Abraham Maslow saw life insurance as a way for married people to provide their loved ones' peace of mind if one partner suddenly became unable to work (Dorfman & Adelman 2002).
6. **Income:** has been shown to go hand in hand with personal spending power. For instance, research by Delafrooz & Paim (2011) indicated that higher-income individuals were more likely to practice responsible money management behaviors including saving and investing. A higher investment rate follows from higher income, as predicted by all theories of the relationship between income and savings growth rate (Raza, Farooq & Akram 2011).
7. **Presence of Dependents:** Brighetti et al. (2014) found that having dependents significantly improved life insurance premiums. According to Li et al. (2007), the dependent population is calculated as the proportion of people who are 15-64 and in the labor force. The dependent population includes all people between the ages of 15 and 64. Life insurance premiums were shown to increase in direct

proportion to the size of the insured's family. Ampaw et al. (2018) found that the impact of having more dependents was statistically significant for female heads of households but not for male heads. The research took place in Ghana, where it is widely held that in the absence of male heads of household, women are more inclined to step up and take charge financially. Therefore, female heads of home get life insurance policies to pass on the financial risk connected with their untimely deaths and secure the future demands of their dependents.

8. **Attitudes:** Attitudes can be influenced by a variety of factors, including those listed above as well as parental influence (Sinclair et al. 2005), peer influence (Van de Gaur et al. 2007), cultural upbringing (Dunham et al. 2006; Sahar & Kawakawa 2005), exposure to the media (Hargreaves & Tiggemann 2003), attitude contagion research (Cohen & Prinstein 2006; Alexander et al. 2006) A positive or negative outlook on the reasons for buying life insurance constitutes one's attitude toward this financial decision. A substantial correlation between one's outlook and their intent to act (BI) was discovered by (Jung et al. 2016; Ngoqo & Flowerday 2014). Both Chang (2006); Ajzen & Fishbein (1980) discovered that a person's attitude may be changed by the quality of a product or service. Attitude is defined as one's "perception and evaluation of the attractiveness" of behavior by both (Phau et al. 2009; Ajzen (1987).
9. **Subjective Norm:** Ngoqo & Flowerday (2015); Ajzen & Driver (1992) argue that the SN impacts intention as a component of the TPB in addition to attitude. SNs are defined as choices that are impacted by public opinion or the feeling of pressure to decide on loved ones (Ajzen (1987); Khalil (2005); Shimp & Kavas (1984)). Studies have indicated that Social norms are important structures that may predict a person's intention to behave in a certain way during an activity such as completing a purchase (Echchabi & Abd, Aziz (2012); Suddin et al., (2009)). According to research conducted by Husin et al. (2016), there is a connection between SN and the desire to buy life insurance. In other words, if a person has positive SN, they are more likely to get life insurance.
10. **Perceived behavioural control:** By shaping one's perception of both internal and external limitations, the PBC may affect one's likelihood of carrying out a given action plan (Ajzen & Driver (1992); Battacherjee (2000)). According to

the literature (Francis et al. 2004; Shih & Fang 2005), PBC describes an individual's internal motivation to engage in or abstain from a certain behavior. When the perceived benefits of an activity are low, a person's drive to carry it out might drop, even if a close friend or family member approves of it (Ajzen & Fishbein, 2005). According to many authors (Taylor & Todd (1995); Aziz et al. (2016); Shih & Fang (2004)), self-efficacy is the belief that one can successfully carry out a behavior due to one's own knowledge, experience, and resources. The PBC has been shown to have an effect on an individual's likelihood of buying life insurance (Md Husin & Ab Rahman (2016); Ngoqo & Flowerday (2014); Ajzen & Driver (1992)).

11. **Perceived Usefulness:** Davis (1989) defines perceived usefulness as " how confident someone is that using a certain method would improve their efficiency. Among the many elements that influence customers' decisions to embrace a new technology, perceived utility ranks high. The utility of a product is an element in its appeal, just as amusement and social anticipation are. Perceived usefulness is positively related to attitude, as shown by many research (Aboelmaged 2013; Krishanan, 2016). The perceived utility of mobile services and online financial services has been validated as an important role driver by further studies (Hanafizadeh 2014; Wong 2010) conducted a research that delves further into the connection between a service's perceived utility and the attitude of its potential users. This lends credence to the theory that consumers' perceptions of the utility of product-related information on social media platforms alter such consumers' views (Hanafizade 2014). An individual's belief formation may be influenced by the knowledge and normative practices of their social group, as suggested by the theory of reasoned action (TRA). As a result, people's intentions for their behavior will be affected by the ideas they have. In order to reduce the uncertainty associated with a purchase, most customers go to the opinions and suggestions of other buyers on the internet (Henseler 2015). Consumers now rely on user-generated product information found on social media (e.g., social network sites, blogs, YouTube) to bolster their buying choices.

12. **Perceived ease of use:** As described by Davis (1989), perceived ease of use (PEOU) refers to a user's confidence that interacting with a system would need little effort. Measures of how quickly and effectively activities can be completed with the help of a system are used to approximate this concept. Perceived ease of use has been demonstrated to affect attitude in a number of studies across a variety of settings (Chau 2003) Acceptance of new technologies may be predicted using PEOU, according to empirical research (Chang 2015; Esteves 2013). Perceived ease of use describes the degree to which consumers feel their online buying experience has been simplified and optimized for their needs (Palaez, Chen & Chen 2017). According to research by Singh & Ajmani (2017), consumers' perceptions of how simple it is to utilize a website to make a purchase have a substantial impact on how they feel about making purchases online. Furthermore, Changchit et al. (2018) discovered evidence that buyers believed it was straightforward to execute buying transactions online due to the availability of a functioning search button and thorough product descriptions. Blogger recommendations and reviews have been found to have a positive significant relationship with customer attitude, as was found by Phang & Ming (2018), making them an important resource for customers during the product information search process and subsequent online purchase decisions. As a result, a customer's impression of how simple a website is to use might affect whether or not they make a purchase.
13. **Purchase intention for life insurance:** Customers' evaluations of products or services they want to acquire in the future are a key component of the purchase intention concept and the likelihood that customers would pick a certain brand or product category (Fishbein 1975). Researchers in the field of marketing are interested in the identification or exploration of purchase intent since it is predictive of and related to consumer behavior (Gogoi 2013). The willingness of customers to take action and buy a product or service is one way that authors have quantified purchase intent (Kim 2004). Numerous elements, including customer knowledge and engagement with the product (Chun 2006), internal and external motivation, and consumer attitude and behavior (Zeithaml 1988), have been discovered to influence consumers' intent to make a purchase. The

likelihood of a consumer making a purchase depends on their evaluation of the product's quality. Consumers' decisions to acquire life insurance services are profoundly affected by both the company's service features and the inherent brand signals in life insurance services, as shown by (Mohamad et al. 2014).

14. **Attitude and Intention to Use Technology:** It means Individuals' attitudes toward engaging in the desired action (Ajzen & Fishbein 1975). According to TRA and TAM, people's expectations about the outcomes of their actions have a major impact on their motivation to act in those ways. Both theories assume that one's outlook plays a major role in shaping their plans for action. Attitude is a multifaceted concept that can be broken down into cognitive (knowledge, understanding, and acceptance), affective (emotions, reactions, and assessments), and conative (behavioral) components (purchase intent, level of interest, and reaction to rejection). Several technologies, like e-banking and virtual language, have been investigated to demonstrate the importance of this connection (Ahmad; Bhatti & Hwang 2020). According to Shuhaiber &Mashal (2019), scholarly social media platforms Mobile application by (Salahshour, Nilashi, Dahlan &Ibrahim 2019). Saghafi, Moghaddam &Aslani (2017) and the development of mobile payment systems.

2.8 Literature Gap

Studies Ranade & Ahuja (1999); Rao (1999); Sinha (2007) have described the Indian insurance industry, but few have attempted to predict its future behavior. Research on the factors that influence people to buy insurance has mostly focused on demographic and economic variables. Factors like wealth, age, education, and life stage events are all discussed in this research (Townsend (1994); Sen (2008); Kakkar & Shukla (2010)), however, they do not provide light on altruism.

Western countries have conducted few behavioral studies on insurance (Fletcher & Hastings (1983, 1984); Kurland (1995); Gotllieb (2012)); the same is true for Malaysia (Haron et al. (2011); Rahim & Amin (2011); Husin & Rahman (2013); Guan (2020); Masud et al. (2021); Nigeria, Omar (2007); Omar & Frimpong (2007)). There have been three major developments during COVID-19: the importance of

getting a return on investment, the rise of the digital fortress, and a mixed report card for insurers.

As a consequence of COVID-19, the TAM model has gained prominence but was not taken into account in earlier studies. No research has been conducted to date that links the influence of technology on intent to buy. There has to be investigation into what influences consumers' decisions to adopt new technologies.

There needs to be more empirical study done in this area to supplement the current body of literature on the topic of customer purchase intent. The purpose of this study is to fill up these knowledge gaps and contribute to the life insurance industry in at least two ways.

CHAPTER III:

RESEARCH METHODOLOGY

3.1 Introduction

The study question, aims, and goals, as well as the underlying concerns, have all been laid out in the introduction chapter. In Chapter 2, presents the relevant literature. Therefore, this chapter's goal is to describe the research methodology by outlining the study strategy, objective, and approach. An overview of the research philosophy and the numerous paradigms is offered to aid in the selection of the most suitable research approach for the nature of the study. The following sections will discuss the research's goals, methods, tactics, and options in depth, along with the reasoning behind the choice of technique.

Typically, a discussion of methodology is organized in the shape of a pyramid, with the top level covering a general overview and the lower levels covering more specifics and brevity. The purpose of the research's methodological underpinnings is to situate it between competing theoretical and practical perspectives and to establish a reliable set of tools that are well-suited to the study's predetermined goals.

3.2 Aim of the Research

The purpose of this study was to investigate the topics brought up in the literature review and provide answers to the research questions posed in the introduction concerning Life Insurance Purchase Intention.

3.3 Research Process

Research onion, as described in detail in the picture, was designed by Saunders, Lewis, and Thornhill (2012) to illustrate the state that must be recorded while designing a research strategy. The research onion was sliced by Saunders, Lewis & Thornhill (2012) into three distinct decision-making tiers:

1. The first and second outermost rings, respectively, are research ethos and methodology.

2. The research design's innermost ring consists of the study's (a) overarching research approach, (b) specific methodological decisions, and (c) anticipated timeline.
3. Methods are the meat of a research project, and they include everything from gathering data to analyzing it.

The research onion is the brainchild of Saunders et al. 2007. It shows the steps that need to be taken while planning a study. Each outer layer of the onion represents a more specific step in the investigation procedure (Saunders et al. 2007).

The research onion is a useful framework for developing a systematic approach to a study. Its versatility and applicability make it a valuable tool for researchers of all stripes (Bryman 2012).

The first step is to articulate the guiding principles of the study. This lays the groundwork for the right research strategy, which is implemented in the next phase. Adopting the research plan occurs in step three, and the time horizon is established in step four. In the fifth stage, the technique for gathering data is determined. The research onion is useful because it provides a framework within which to examine and compare various approaches to data gathering and provides a visual representation of the processes involved in describing a methodological study.

3.4 Overview of Research Methods

Theoretical Frameworks for Studies as defined by Saunders et al. 2007 The phrase "research philosophy" refers to a broad set of ideas about how and why new information is gathered. Easterby-Smith et al. (2012) state that the primary philosophical views guide the study strategies. In other words, the structures that allow for desirable results from research are affected by philosophical considerations. According to the definition provided by Saunders et al. (2007), a paradigm is a certain perspective from which to analyze social phenomena in order to draw conclusions and provide explanations. According to William & Mays (2002), the philosophies that guide research are what set apart the different academic fields. Ontology, epistemology,

and axiology are the primary categories used to classify these philosophies. Epistemology, ontology, and axiology are the three main schools of thought in the philosophy of research (Saunders et al. 2007). There are substantial distinctions between them that should be taken into account when the researcher plans their investigation. The study of social phenomena as things is called ontology, while the study of what constitutes valid knowledge in a certain discipline is called epistemology. According to Chia (2002), epistemology is the study of "how and what it is possible to know," as well as the necessity for introspection into the criteria by which trustworthy information is gathered. Axiology is the philosophical study of the function of value judgments. The purpose of axiology is to reveal the value-related assumptions and standards of conduct that underpin a researcher's work (Miles & Huberman, 1994). Research philosophies and research approaches are the outermost layers of the research onion, which were peeled away to reveal the concerns behind your choice of data collecting technique or methodologies, as proposed by (Saunders et al., 2007).

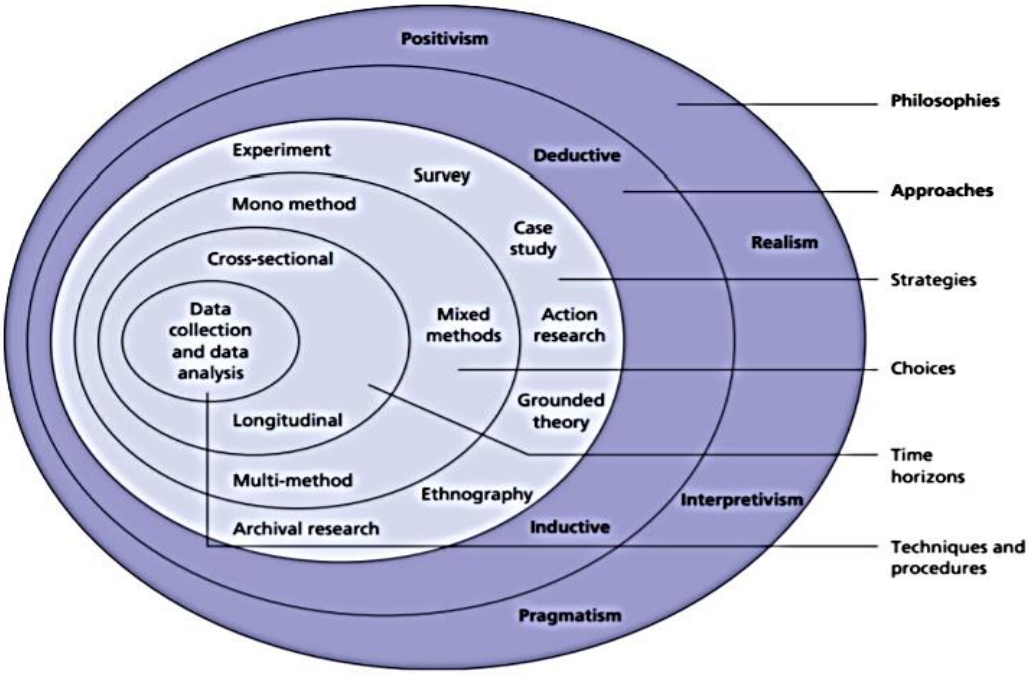

Figure 3.1: Saunders Research Onion

Source: - (Saunders et al. 2007)

Burrell & Morgan (1982) summarized the purposes of the four paradigms are:

- With the hope of assisting scientists in defining their underlying beliefs about the relationship between science and society;
- To provide a helpful framework for comprehending how other researchers approach their own;
- To aid researchers in charting their own course through their study and gaining perspective on the range of potential outcomes. Table 3.1 displays the four research theories in management research described by Saunders et al. 2009.

Table 3.1: Comparision of Four Research Philisophies in Management Research

	Positivism	**Realism**	**Interpretivism**	**Pragmatism**
Ontology: the researcher's view of the nature of reality or being	External, objective and independent of social actors	Is objective. Exists independently of human thoughts and beliefs or knowledge of their existence	Socially constructed, subjective, may change, multiple	External, multiple, view chosen to best enable answering of research question
Epistemology: the researcher's view regarding what constitutes acceptable knowledge	Only observable phenomena can provide credible data, facts. Focus on causality and law like generalisations	Observable phenomena provide credible data, facts. Insufficient data means inaccuracies in sensations	Subjective meanings and social phenomena. Focus upon the details of situation, a reality behind these details, subjective meanings motivating actions	Either or both observable phenomena and subjective meanings can provide acceptable knowledge dependent upon the research question.
Axiology: the researcher's view of the role of values in research	Research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance	Research is undertaken in a value-free way, the researcher is independent of the data and maintains an objective stance	Research is value bound, the researcher is part of what is being researched, cannot be separated and so will be subjective	Values play a large role in interpreting results, the researcher adopting both objective and subjective points of view
Data collection techniques most often used	Highly structured, large samples, measurement, quantitative, but can use qualitative	Highly structured, large samples, measurement, quantitative, but can use qualitative	Small samples, in-depth investigations, qualitative	Mixed or multiple method designs, quantitative and qualitative

Source: - (Saunders et al. 2009)

1. Research Purpose

In order to complete a research project, it is necessary to create a suitable research strategy and use suitable data gathering methods. Findings may only be as reliable as the information used to form them. The research's goals, objectives, purpose, and population must be established before a technique can be chosen. It is also important to assess the researcher's resource constraints (Gill & Johnson 1997). Yin (2013) states that research might have three distinct goals: to enlighten, to describe, or to explain. However, a study's success might depend on any one of these classifications, or a hybrid of them. The research may have more than one function, since the research question may be both descriptive and explanatory. In fact, as Robson (2011) notes, the motivation for your investigation might shift over time. Most appropriate when very little is known about a particular subject, exploratory research can begin with a literature search, a focus group discussion, or case studies (Sue &Ritter 2012) and is a valuable way to find out "what is happening; to seek new insights; to ask questions and to assess phenomena in a new light" (Robson 2011). The goal is to define the issues and define the ideas. The goal of exploratory research is usually hypothesis construction rather than testing. However, qualitative data is more likely to be collected while doing exploratory research (Saunders et al. 2007). There are three main approaches to exploratory research, according to the literature (Saunders et al. 2009):

- A search of the literature;
- Interviewing ‘experts’ in the subject;
- Conducting focus group interviews.

There are greater restrictions on descriptive studies. Events, people, and circumstances are often described in such studies. The research questions that direct descriptive studies are often more open-ended than hypothesis-driven. Qualitative or quantitative data may both be used in descriptive studies (Sue & Ritter 2012).

Gathering descriptive data on an event, then tabulating, charting, and describing that data is what descriptive research is all about. Explaining and foreseeing the occurrence of events are two of the primary goals of explanatory study. Research hypotheses that characterize the way and direction of correlations between or among variables motivate explanatory research, as stated by Sue & Ritter (2012). In order to prove the reliability of the connections being studied, explanatory research must rely on quantitative data (Saunders et al. 2007).

This scholarly inquiry is an exploratory study that employs quantitative research methods. The survey approach will be executed, and main data will be gathered with the use of an electronic questionnaire that has been tailored to the needs of the project. The research will use the numerical data acquired to rank the significance of the factors studied and to show statistically significant correlations between the variables.

2. Research Approach

The research onion depicts the two primary research methods, induction and deduction. In light of the fact that theory will be used in the course of the study, it is possible, though not necessary, for the researcher to state explicitly how the theory was employed in the study's design. When considering how to structure a study, it's vital to consider how well the researcher understands the theory going in. To answer this question, researchers must decide whether to take an inductive or deductive approach to their study: that is, whether to formulate a theory and hypothesis (or hypotheses) before collecting data and designing a research strategy to test the hypothesis, or whether to collect data and formulate a theory after analyzing the data (Saunders et al. 2009). Qualitative studies are more likely to use inductive methods, whereas quantitative studies are more likely to use deductive methods. In Table 3.2 the key distinctions between the two methods are given.

Table 3.2: The Main Difference between Inductive and Deductive Approach

Deduction emphasises	Induction emphasises
• scientific principles	• gaining an understanding of the meanings humans attach to events
• moving from theory to data	• a close understanding of the research context
• the collection of quantitative data	• the collection of qualitative data
• researcher independence of what is being researched	• a realisation that the researcher is part of the research process
• the necessity to select samples of sufficient size in order to generalise conclusions	• less concern with the need to generalise

Source: - (Saunders et al. 2009)

This table summarizes the key points regarding the emphasis of deduction and induction on various aspects of research methodology. Deduction tends to focus on scientific principles, quantitative data, researcher independence, and the necessity for sample selection for generalization. On the other hand, induction emphasizes understanding human meanings, the research context, qualitative data, the researcher's role in the process, and has less concern for generalization.

Research methods may be loosely classified as either qualitative (using interviews or observations) or quantitative (using numbers) (Gill & Johnson 2010). By comparing and contrasting the two methods, in a quantitative study, the researcher actively manipulates numerical data for the purposes of prediction and testing. comprehensive quantitative literature evaluation that is heavily driven by the content of the reviewed literature. Rarely does recent research enter the conversation (Gratton & Jones 2010). Qualitative research, on the other hand, takes an inductive method. To provide a more concise review of the literature and to let the relevant literature emerge as a theme derived from the data, a qualitative approach will be used. The researcher is the primary tool for gathering qualitative information. Non-numerical words, deeds, and deeds are the bread and butter of the qualitative method to data collection.

As a result, the research plans to use consumer behavior theories and criteria to glean representative data and trustworthy findings

Table 3.3: Difference between Qualitative and Quantitative approaches

Research aspect	Quantitative	Qualitative
Common purpose	Test hypotheses or specific research question	Discover idea, used in Exploratory research with general research objects
Approach	Measure and test	Observe and interpret
Data collection approach	Structured response, categories provided	Unstructured, frww-form
Research independence	Researcher is uninvolved observer. Results are objective	Researcher is intimately involved. Results are subjective
Samples	Large sample to produce generalizable results	Small sample – often in natural settings
Most often used	Descriptive and causal research design	Exploratory research design

Source: - (Saunders et al. 2009)

3. Research Strategy

After the researcher has established the study's subject, method, and goal, they must choose the best suitable research plan and data collecting and analysis methods. All three types of inquiry—exploratory, descriptive, and explanatory—can benefit from each method. Creswell argues that one must also think about the research issues and questions before making a decision. For example: (Saunders et al. 2009). You may easily classify some of these methods as inductive and others as deductive. Many different approaches to research are highlighted by the research onion model:

- Experiment
- Survey
- Case Study

- Action Research
- Grounded Theory
- Ethnography
- Archival Research

This study was conducted using an inductive methodology. The foundations of quantitative research techniques form the basis of this investigation, and as such, the emphasis is placed on the collecting and utilization of numerical rather than theoretical or verbal data, with the use of clear quantitative instruments. Finding statistical correlations between variables is also a major emphasis of this study's examination. Since this is a quantitative study, the survey research approach was selected as the most suitable statistical research technique to achieve the study's predefined goals. This research relies heavily on quantitative methods of measurement and statistical analysis to draw conclusions about the data gathered via the survey method.

4. Research Choice

Both quantitative and qualitative methods of data gathering and analysis are often utilized in the field of business and management science. It is the researcher's discretion as to what proportion of time is spent on quantitative and qualitative methods. Research design incorporates data selection, as stated by Saunders et al. (2009). Thus, the research strategy might be either a single approach or a combination of methodologies (Saunders et al. 2009).

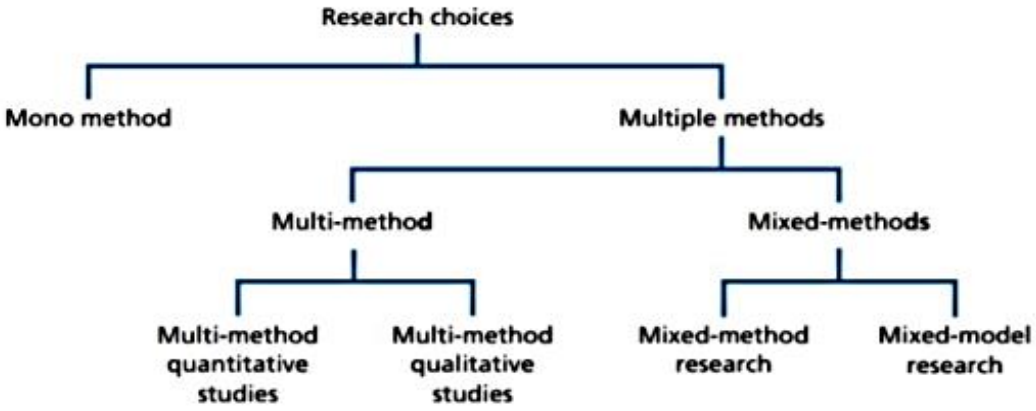

Figure 3.2: Research Choice

Source: - (Saunders et al. 2009)

When doing research, a single data collecting strategy and associated analytic procedure(s) are used (hence the name "mono method"). Either the researcher uses just quantitative methods, like surveys, or only qualitative methods, such in-depth interviews, and applies quantitative and qualitative analytic methods to the combined data. However, with multiple approaches, more than one strategy for gathering data and processing that data is employed. There are four options available, according Saunders et al., (2009):

- **Multi-method quantitative studies:** combinations when many data collecting and analysis methods are employed, but only within the bounds of a purely quantitative or purely qualitative perspective. Researchers often use questionnaires and other forms of organized observation to compile quantitative data, which is then analyzed using statistical (numerical) methods.
- **Multi-method qualitative studies:** The researcher may choose to acquire qualitative data using methods such as in-depth interviews and document reviews, and then analyze the data through qualitative (rather than quantitative) methods.
- **Mixed-method research:** Here, a research strategy incorporates both quantitative and qualitative methods of data collecting and analysis. When conducting a mixed-method study, researchers may employ both quantitative and qualitative methods of data gathering and analysis, either simultaneously (parallel) or sequentially (sequence).
- **Mixed-method model:** This option entails blending quantitative and qualitative methods throughout the study process, including data collection, analysis, and interpretation. A researcher may, for example, take data that was collected quantitatively and transform it into a narrative format, or vice versa.

3.5 Research Population and Sampling Method

An online and in-person structured questionnaire survey was used to acquire the primary data. Convenience sampling was used to pick the respondents. Using the

minimum required ratio of five responders per variable, Hair et al., (2010) get a total sample size of (41 parameters * 5) 205 people. According to Tanaka's (1987) standards, this is adequate. In Appendix A, questionnaire that was utilized are included. The intended audience consisted of both current and potential life insurance policyholders. Many different towns and villages all throughout India were represented in the survey's pool of respondents.

3.5.1 Time Horizons

Time Horizon refers to the period of time that is planned for the project to be completed (Saunders et al. 2007). Within the research onion, there are two distinct temporal frames that may be used: cross-sectional and longitudinal. There is a predetermined time horizon across the cross section that must be met in order to gather the necessary information. A 'snapshot' of time is taken at a certain moment in time to capture data (Flick 2011). This method is employed when a certain event or period of time is of interest in the research. When investigating a phenomenon where it is necessary to track changes through time, researchers use a longitudinal time horizon for data gathering (Goddard & Melville 2004). The study of evolution and development may profit from this. It also permits some kind of command over the research variables. No particular technique or research strategy is required to determine the time frame (Saunders et al. 2007).

This study is a cross-sectional analysis. Therefore, this research establishes a single time frame for gathering the essential data required to allow accurate data collection technique and simultaneously meet with deadlines. As a result, we'll have three months to gather data from the time the online surveys go out.

3.6 Data Collection Procedures

The study's data collecting protocol describes the actual steps that will be taken to get the necessary data.

The methodological stance used affects both data gathering and processing (Bryman 2012). This procedure plays a crucial role in ensuring the overall validity and reliability of the study (Saunders et al. 2007). No matter what method was used, main and secondary sources of information may be distinguished from one another in the data set.

1. **The Primary Data**

Primary data is information collected directly from the source. First-hand accounts from the past may be used, as can data collected through surveys and interviews (Bryman 2012). It may or may not be information that has been generated as a result of the study. Primary data might include information gathered from official sources, like a census. Data collected by other researchers or contained in a text being studied may also be considered primary data (Flick 2011). Therefore, the original data is best comprehended by looking at the data directly, rather than looking at the data through the lens of someone else's interpretation.

2. **Secondary Data**

Secondary data refers to information collected from other sources, such as the studies and observations of other scholars (Newman 1998). Since secondary data includes information that has already been analyzed, it might include the findings of a study paper. Also, statistical survey analyses fall within the category of secondary data (Kothari 2004). However, the data is more often than not determined by how it is put to work than by what the data really is (Flick 2011). Depending on whether or not the reporter was there, the newspaper might be a primary or secondary source. Newspapers might serve as primary sources for a study of 18th-century British social views or of contemporary British fears about crime. As a result, the study's intended use may be more important than any innate quality of the data itself in establishing the difference between the two forms of data.

This academic study's overarching goal is to collect primary data by means of a specialized self-completion questionnaire in order to follow the research method. The self-administered survey will be made available online and shared through digital and social media channels in an effort to boost response rates. The respondent's anonymity will also be protected in order to both safeguard their privacy and increase the likelihood that they will actually fill out the survey.

3. **Data Analysis**

Following the collection of the necessary data for the research, the material will be quantitatively transformed into statistics from which patterns and generalizations may be extracted. To further understanding, SPSS and AMOS will be used to evaluate the information gleaned from distributing home survey questionnaires. The result and interpretation will be derived via a logistic regression analysis.

4. **Study Period**

The duration of this trial is set at six months. Within this time frame, the researcher will be able to recruit an adequate sample of adult Indian citizens, conduct interviews, compile and analyze data, and publish the results. Scheduled Project Activities are shown in Table 3.4 below.

Table 3.4: Scheduled Project Activities

Duration	**Activity**
Data Collection	One Month
Data Analysis	One Month
Interpretation	One Month
Writing	One Month
Presentation	One Month

3.6.1 Data and Sample

1. **Target group**

All of the information for this research comes straight from the main source. The information for the research was gathered via the use of a standardized questionnaire. Participants were limited to those who could legally purchase a life insurance policy in the India. An online and in-person structured questionnaire survey was used to acquire the primary data. Respondents were picked using a method known as "convenience sampling."

2. Instruments used in data collection

To better understand what drives people to buy life insurance in various parts of India, a Google Form survey has been sent throughout the country.

3.6.2 Questionnaire

A questionnaire is "a pre-formulated written set of questions to which respondents record their answers, usually within rather closely defined alternatives" (Sekaran, 2003), it is a useful tool for gathering information. Research included administering a questionnaire to a sample of 329 people living in a variety of locations around the nation.

The best method for collecting information from the sample population is to provide a questionnaire to them. Physical contact has been severely curtailed as a result of the Covid-19 outbreak, thus in order to get a large sample size, the researcher has resorted to delivering the questionnaire online. The distribution of an online questionnaire has several benefits, including the ease with which respondents may take part in the survey by simply clicking the link supplied. In order to encourage responders to provide their most accurate answers, the questionnaire is set up such that they may remain anonymous while filling it out (Chan, Myron, & Crawshaw, 2005).

Those interested in purchasing a life insurance policy were given a questionnaire to fill out. People who could afford life insurance were chosen as

respondents to ensure they were representative of the general community. The author had contacted respondents via several channels, including personal connections, media, social media groups, job organizations, and the families of graduate students. Demographic data (age, sex, education, income) and other information directly connected to the variables affecting the consideration of life insurance were acquired through this survey. Conclusions will be generated based on the data on the extent to which the specified factors affect the choice of potential policyholders to purchase a life insurance policy.

At the beginning of this study, a pilot test was performed. The pilot study's goal is to ensure that the respondents have been asked relevant questions. In other words, it aids in separating the good inquiries from the bad ones. There were a total of 30 participants in the pilot study. The researcher analyzed and interpreted the questions' validity using SPSS, a statistical program for the social sciences, version 26.

1. Sample size

In this research, convenience sampling method is employed. 500 people participated in this survey. After screening, 329 participants were accepted into the research. So that sample sizes could be easily determined, a standard was selected.

Information from 329 online respondents was used to compile the final sample. The study’s sample size: item ratio was more than 10:1 since the research measured 5 latent components with 41 items. According to Tanaka's (1987) standards, this is adequate. In Appendix A, the questionnaire that was utilized are listed. The intended audience consisted of both current and potential life insurance policyholders. Several different cities were represented in the survey's pool of respondents.

2. Format of Questionnaire

The researcher considered many survey formats before deciding that an online, self-administered questionnaire would work best for this study. Ahern and Le Brocque

(2005) list many benefits of conducting surveys through the internet, including a larger sample size, more participant convenience, shorter data collecting time at decreased cost, and improved accuracy and efficiency of data input. Due to the geographically dispersed nature, as well as due to lockdown an online survey methodology was ideally suited to the needs of this study. Self-administered internet questionnaires have the potential to reach a large number of people while reducing administrative and environmental costs. Because it permits each responder to read the identical set of questions in the same sequence (Saunders, Lewis & Thornhill 2012), the researcher chooses to employ this strategy.

3. Questionnaire Design

According to Burgess (2001), a vital aspect of excellent research design is making sure the questionnaire design meets the needs of the investigation. In order to get the most accurate results, researchers employed a questionnaire with both closed and open-ended questions. This is because closed-end questions allow respondents to quickly choose one option from a list. However, the researcher chose a closed-end questionnaire because of its high response rate, easy analysis, and straightforward comparisons between respondents or types of respondents (Sekaran 2003). "Open-ended questions enable the researcher to know and capture the points of view of other people without predetermining those points of view through prior selection of questionnaire categories" (Patton 2002). While designing a self-administered online questionnaire, Taylor-Powell (1998) suggested keeping in mind three factors: • the actual people for whom the questionnaire is being designed. • the specific purpose of the questionnaire. how questions will be placed in relation to one another in the questionnaire. While there are benefits to conducting surveys online, there are also some drawbacks that have been brought to light. The biggest problems are few people responding and the potential for people's identities to be revealed (Braithwaite, Emery, de Lusignan & Sutton 2003). The researcher has taken reasonable precautions to

address these issues, including providing the survey to participants with blind copies and maintaining separate databases for survey responses that do not include any personally identifying information. According to Anderson (2008), many factors, including the question structure and the manner of response, must be taken into account while constructing a questionnaire. Therefore, the questionnaire was designed to give a simple, tick box structure, in which respondents may make their selections completely anonymously without providing any information that might be used to identify them. Researchers should consider how much time it will take participants to complete the survey in light of the fact that survey duration is correlated with data quality (James & Bolstein 1990). A "participant information sheet" was sent to each participant in advance to make sure they understood that their participation was entirely optional. All participants were assured of their privacy and anonymity prior to beginning the survey (Saunders, Lewis, & Thornhill, 2012). The survey was distributed using google form by the researcher.

4. Pilot Questionnaire

The researcher used a sample of 20 people online to perform a prototype online questionnaire (Appendix A) to ensure that the survey's questions were clear and concise. The pilot research confirmed the proper questions were asked and identified uncertainties (Bernard & Bernard 2012). This was especially helpful in determining whether a question might be omitted owing to uncertainty or poorly phrased instructions (Bryman & Bell 2011). After going through all of these stages, the researcher settled on the questions that are now presented in Appendix A. Google form was used to administer a questionnaire to 329 participants, with the questionnaire including 41 questions, each of which included many sub-topics.

5. Questionnaire Data

Descriptive and bivariate analyses were applied to the data gathered from the questionnaires using the google form. The completed surveys were downloaded and placed into an Excel file for further analysis. The quantitative data inquiry responses were analyzing. This will be useful for comparing the responses from people. Chapter IV provide a quantitative findings summary. By calculating the means, frequencies, and standard deviations of the replies, descriptive analysis provides a summary of the demographic features of the participants. Amos is used to do the factor analysis of various hypothesis as per the model suggested. SEM is used to check the validity and reliability of the data.

3.6.3 Techniques of Data Analysis

Researchers in this research sought to learn what motivates both potential and present life insurance policyholders to make their purchasing decisions the way they did. This research employed descriptive statistics (such frequency and percentage) to identify the most important contributors. In this research, respondents' views on the demographic and socioeconomic aspects that influence insurance policy purchase choices were measured using a five-point Likert scale. In order to gauge respondents' opinions, I asked them to rate five items on a likert scale from "Strongly Agree" to "Disagree Strongly," with intermediate values in between. You may rate this on a scale from 5 (strongly agree) to 1 (strongly disagree) where 5 is the highest. Yes, is represented by the code (1) and no by zero (0) in any additional data. For the sake of brevity, studies often code categorical replies in the range of 1–5 points.

3.7 Research Limits and Biases

The researcher took precautions to reduce any bias and increase the validity of their results. Data collection and analysis methods are considered reliable if and only if they consistently provide the same results, as defined by (Saunders, Lewis, & Thronhill 2007). If the results are about what they seem to be about, then they have validity.

3.7.1 Limitation of Questionnaire

The difficulty of collecting sufficient data by questionnaire is a major drawback (Burns 2000). There is a lack of information since some respondents declined to answer certain questions. As a result, the study's conclusions may have been skewed due to the use of inaccurate data. In addition to the aforementioned barrier, the fact that the data were gathered online so it was difficult to help people if they face any difficulty in understanding the questions.

3.7.2 Conceptual Frame Work and Hypothesis

As a result of its widespread use by scholars, the term "conceptual framework" has yet to be properly defined. "A conceptual framework explains, either graphically or in narrative form the primary things to be studied — the key factors, constructs, or variables and the presumed relationships among them," wrote Miles & Huberman (1994). In contrast, a conceptual framework is "a network, or a plane, of interlinked concepts that together provide a comprehensive understanding of a phenomenon or phenomena" (Jabareen 2009). Therefore, a conceptual framework is an example of related and interdependent ideas, with the end result in mind.

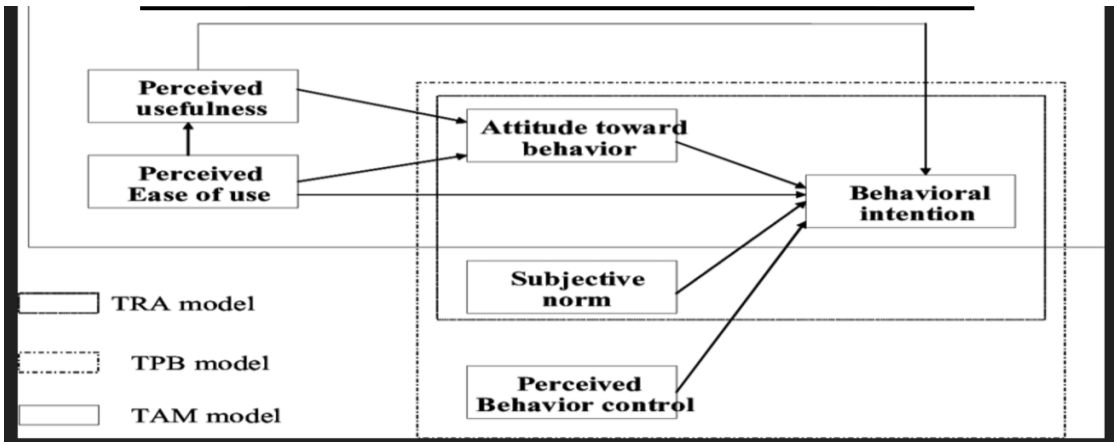

Figure 3.3: Conceptual model of TAM and TPB

Source: - (Kamel Rouibah et al. 2009)

3.7.3 Hypotheses

The purpose for this research is to learn why and how people in India decide to get life insurance. Attitude (the degree to which one evaluates the merits of purchasing life insurance) toward life insurance, perception of societal norms on buying choice, and perceived agency in purchase decisions all influence a consumer's intention to buy (or actual action). The results of the targeted activity have an impact on how individuals feel about engaging in it. Attitude has a major impact on people's intentions to act, according to both TRA and TAM. I postulate that one's belief (assessment of implications of purchasing or not buying life insurance) about life insurance policies affects one's attitude, subjective norms, and perceived behavioral control. I also postulate that people's outlook and desire to buy are affected by how simple and helpful they believe a product to be. The theories are grounded in research on the Theory of Planned Behavior (Ajzen 1985) and the Technology Acceptance Model and Its Application to Insurance Decisions (Fletcher (1983); Hastings (1984); Omar (2007); Kurland (2009)):

(1) Perceived usefulness

In this context, "perceived usefulness" refers to "the degree to which a person believes that using a particular system would enhance his or her performance" (Davis 1989a). Among the many elements that influence customers' decisions to embrace new technology, perceived utility ranks high (Davis 1989a). The utility of a product is an element in its appeal, just as amusement and social anticipation are. Perceived usefulness is positively related to attitude, as shown by many research (Aboelmaged & Gebba 2013). The perceived utility of mobile services and online financial services has been validated as an important role driver by further studies (Hanafizadeh, Keating & Khedmatgozar 2014). This hypothesis is supported by the aforementioned research, therefore:

H1: Perceived Usefulness significantly and positive influence the attitude.

(2) Perceived Ease of Use (PEOU)

When applied to an organizational setting, perceived ease of use (PEOU) is "the extent to which an individual anticipates that using a specific system will be devoid of effort" (Davis, Bagozzi & Warshaw 1989). This concept is roughly approximabl via the use of metrics that assess the extent to which a system facilitates the acceleration of job completion and the improvement of performance and efficiency at work. Perceived ease of use has been demonstrated to affect attitude in a number of studies across a variety of settings (Chau & Lai 2003). Acceptance of new technologies may be predicted using PEOU, according to empirical research (Esteves & Curto 2013). In light of the above, I propose the following hypotheses:

H2: Perceived Ease of Usefulness significantly and positively influence the attitude.

(3) Attitude (ATT)

Attitude is a major predictor of behavior in both the Theory of Reasoned Action (Fishbein & Ajzen 1975) and the Theory of Planned Behavior (Ajzen 1991). According to Ajzen (1991), an attitude is "one's inclination to react favourably or unfavourably to items, people, institutions, incidents, or other distinguishing features of human life" (emphasis added).

Salem & Salem (2018) showed that one's outlook was a significant predictor of whether or not a person would go out and spend money on high-end clothing and accessories. Previous research on financial choices has shown that one's outlook is a strong indicator of their purpose. The acceptance of Islamic insurance (Amin 2012; Rahim & Amin 2011) and the use of qar'asan finance (Amin et al. 2010) are only a few examples of financial behaviors that have been linked to a positive attitude. This study's hypotheses follow from the underlying reasoning of TRA and the aforementioned research.

H3: Attitude significantly and positively influence the intention to Purchase

(4) Subjective norms (SN)

For this discussion, "subjective norms" refers to an individual's estimation of how others closest to them (such as family, friends, and colleagues) feel about whether or not they should engage in a certain behavior (Fishbein & Ajzen 1975; Venkatesh & Davis 2000). Subjective standards have a greater impact on social behavior at the workplace because of the increased importance individuals put on preserving their sense of group identity and interpersonal connections there (Husted & Allen 2008).

Some previous research Cheng et al. (2006); Salem & Salem (2018) has highlighted the significance of subjective standards in understanding complicated consumer behavior. Acceptance of qar'asan finance (Amin et al. 2010), life insurance purchasing in the Nigerian setting (Omar & Owusu-Frimpong, 2007), and Islamic insurance (Amin 2012; Rahim & Amin 2011) have all been shown to be heavily influenced by such subjective standards. This research concludes that because of this:

H4: Subjective Norms significantly and positively influence the Intention to Purchase

(5) Perceived Bevaiour control:

By making one more aware of one's own and one's environment's limitations, the PBC may influence one's propensity to follow through on a certain action plan (Ajzen & Driver 1992; Battacherjee 2000). Therefore, PBC indicates an individual's internal deliberation to engage in or abstain from a certain behavior independently of any other factors (Francis et al. 2004; Shih & Fang 2004). Even if a close friend has a favourable outlook on a given behavior (Ajzen & Fishbein 2005), the individual's motivation to engage in that behavior may decrease if the individual perceives the returns to be low. Self-efficacy, which is closely related to PBC in the TPB (Taylor &Todd (1995); Aziz et al. (2016); Shih & Fang (2004)), reflects an individual's choice to carry out a behavior in light of their own talents, skills, and resources. Several studies, including Husin & Rahman (2016); Ngoqo &Flowerday (2014); Ajzen & Driver

(1992), have shown that the PBC influences people's decisions to buy life insurance. Consequently, this theory is put forth:

H5: Perceived Behavior Control significantly and positive influence the Intention to Purchase

(6) Purchase Intention

Customers' propensity to make a purchase is measured by their purchase intention (Agyapong et al. 2018). That the client will buy the product after considering the company's other offerings is another facet of purchase intention (Bolton & Drew 1991; Gundersen et al. 1996). Consumers' propensity to make a purchase depends on how well their anticipations match up with their actual impressions of the product (Oliver, 1980). Consumers' actions, thoughts, and feelings are all interconnected and shape their propensity to make a purchase (Oliver (1993); Oliver (1999); Sebjan & Tominc (2015)). One of the most important ways customers learn about and form opinions about items is via their purchasing decisions (Umamaheswari 2019; Hong & Cha 2013). Customers will have a favourable effect on a company's bottom line if the product meets or exceeds their expectations (Anderson et al. 1994; Luo & Homburg 2007).

A consumer's intention to buy is their stated desire or intent to make a purchase. In contrast, purchase behavior describes how likely a consumer is to actually make a purchase. There is a strong connection between the two ideas; a favourable purchasing intent is often a reliable predictor of subsequent buying actions.

Several studies have shown that a shopper's desire to buy predicts their subsequent purchases quite accurately. According to one research published in the Journal of Business Research, consumers' plans to buy a new product have a significant impact on whether or not they go through with the purchase. High levels of customer confidence in the product and brand were also shown to strengthen this connection.

Intentions to buy a product were shown to be a substantial predictor of actual purchase behavior, even after accounting for price, product quality, and brand reputation in another research published in the Journal of Marketing Research.

Several factors suggest that a consumer's desire to buy is a good predictor of actual buying behavior. An individual's likelihood of actually completing a purchase increases first when they indicate their plan to do so by stating that they intend to do so. The second benefit of voicing an intent to buy is that it might help the buyer better understand and commit to his or her own wishes and preferences, increasing the likelihood that those wants will be fulfilled. Last but not least, telling others (such loved ones) about an impending purchase might encourage them to make good on their promise to acquire the item in question.

Marketers and companies typically concentrate on swaying customer intentions in order to boost sales and income because of the high correlation between the two concepts.

H6: Intention to Purchase significantly and positive influence the Purchase Behavior.

CHAPTER IV:

RESULTS AND FINDING

4.1 Introduction

The significance of the study is emphasized, and the quantitative approach is explained in detail, in Chapter 4, along with the recommended technique, the design, and data collecting for the research. Results from the study's participants are presented in this chapter. A web-based questionnaire was used to collect the participants' responses. Findings were consistent with prior research aimed at answering the same topic.

This section discusses the study's results and analyses. The chapter begins with a summary of the research participants' demographic information. The next section discusses the SEM findings. I have spoken about both CFA and structural models.

4.2 Descriptive Analysis of Demographic Characteristic of Respondent’s Table 4.1 displays the demographic information of the whole 329 respondent sample. In this analysis, I controlled for respondents' gender, age, level of education, and regular household income.

4.1.1 Respondent’s Characteristics

Table 4.1 provides a brief overview of the respondents' socio- demographic information. 75.6 percent of the respondents are men (n=248), whereas 24.4 percent are women (n=81). According to respondents' ages, 7.9% were between the ages of 18 and 24, 34% were between the ages of 25 and 34, 30.2% were between the ages of 35 and 44, 20.4% were between the ages of 45 and 54, and 7.3% were older than 55. There are 59.8 percent of postgraduates, 7% doctorates, and 36.3% graduates among the responders. Since male members of families in India are more likely to have the right to make financial decisions, the sample is skewed toward young men with advanced degrees. Half of those polled are married, and when asked how many people live in

their immediate family, 64% said they had 1-2 children, 29% said they had 3-5, 1% said they had 4-6, and 0.6% said they had more than 6. In India, most homebuyers are married couples with one or two young children. 1.8% of families report an annual income of less than Rs 10,000, 7.9% make between Rs 10,000 and 25,000 per month, 11.3% between Rs 25,000 and 50,000 per month, 20.4% make between Rs 500,000 and 1,000,000 per month, 40% make more than Rs 1,000,000 per month, and 8.2% provide no data.

Table 4.1: Respondent's

		Age	Gender	Marital	Education:	Employment	Income	Earners	dependents
N	Valid	328	328	328	328	328	328	328	328
	Missing	0	0	0	0	0	0	0	0
Mean		2.85	1.24	1.94	3.62	3.58	4.44	2.00	2.13
Median		3.00	1.00	1.00	4.00	4.00	5.00	2.00	2.00
Skewness		0.271	1.198	0.362	-0.440	-0.950	-0.791	1.143	0.968
Std. Error of Skewness		0.135	0.135	0.135	0.135	0.135	0.135	0.135	0.135
Kurtosis		-0.634	-0.568	-1.491	-0.254	-0.036	-0.004	2.062	2.525
Std. Error of Kurtosis		0.268	0.268	0.268	0.268	0.268	0.268	0.268	0.269

Source: - (Authors Work)

These statistics provide a snapshot of the central tendency, distribution shape (skewness), and peakiness (kurtosis) of each variable in the above table dataset. Skewness measures the asymmetry of the distribution, and kurtosis measures the tailedness or peakedness, these descriptions provide an overview of the central tendency, skewness, and kurtosis for each variable, helping to understand the characteristics of the dataset.

Table 4.2: Age

	Age (Years)	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	18-24	26	7.9	7.9	7.9
	25-34	112	34.1	34.1	42.1
	35-44	99	30.2	30.2	72.3
	45-54	67	20.4	20.4	92.7
	Above 55	25	7.3	7.3	100.0
	Total	329	100.0	100.0	

Source: - (Authors Work)

The table provides a breakdown of survey respondents' ages, presenting the frequency and percentage distribution within different age groups. The age categories include 18-24, 25-34, 35-44, 45-54, and above 55 years. The "Frequency" column indicates the number of respondents in each age group, while the "Percent" column represents the percentage of respondents within that age category relative to the total sample size (328). The "Valid Percent" column considers only valid responses, and the "Cumulative Percent" shows the cumulative percentage of respondents up to each age category. Overall, the table offers a concise overview of the age distribution in the survey.

Table 4.3: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	248	75.6	75.6	75.6
	Female	81	24.4	24.4	100.0
	Total	329	100.0	100.0	

Source: - (Authors Work)

The table provides a breakdown of survey respondents based on gender. A total of 328 individuals participated in the survey. Of these, 248 respondents (75.6%) identified as male, while 81 respondents (24.4%) identified as female. The table includes frequency counts, percentage distribution, and cumulative percentages for each gender category, offering a concise overview of the gender distribution within the surveyed population.

Table 4.4: Marital

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	165	50.3	50.3	50.3
	Married without children	32	9.8	9.8	60.1
	Family with dependent children	118	36.0	36.0	96.0
	Family with independent children	14	4.0	4.0	100.0
	Total	329	100.0	100.0	

Source: - (Authors Work)

This table provides information about the distribution of respondents based on their marital status and family structure. For example, 50.3% of respondents are single,

9.8% are married without children, 36.0% have dependent children in the family, and 4.0% have independent children. The total sample size is 329.

Table 4.5: Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	12th	6	1.8	1.8	1.8
	Graduation	119	36.3	36.3	38.1
	Master's	196	59.8	59.8	97.9
	P.hd	8	2.1	2.1	100.0
	Total	329	100.0	100.0	

Source: - (Authors Work)

The table provides a breakdown of survey respondents based on Education. A total of 329 individuals participated in the survey. Of these, 119 respondents (36.3%) are graduated, 196 respondents are with master degree, 6 have just passed 12th while 8 respondents (24.4%) hold doctorate degree. The table includes frequency counts, percentage distribution, and cumulative percentages for each gender category, offering a concise overview of the gender distribution within the surveyed population.

Table 4.6: Employment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Student	50	15.2	15.2	15.2
	Looking for work	22	6.7	6.7	22
	Home maker	4	1.2	1.2	23.2
	Employed	201	61.3	61.3	84.5
	Self-employed	43	13.1	13.1	97.6
	Retired	9	2.4	2.4	100
	Total	329	100	100	

Source: - (Authors Work)

This table presents the distribution of responses to a survey question with numerical options ranging from student to retired the "Frequency" column indicates how many respondents selected each option, accompanied by the corresponding percentages. The "Valid Percent" column represents the percentage of responses for each option relative to the total valid responses, excluding any missing or invalid data. The "Cumulative Percent" column shows the progressive accumulation of percentages up to each option.

In this case, option Employed is the most popular, chosen by 201 respondents (61.3%). Options 1, 2, 3, 5, and 6 have varying frequencies and percentages, contributing to the overall distribution of responses. The table offers a concise overview of how participants rated or selected different numerical options in the survey.

Table 4.7: Income

	Monthly income	**Frequency**	**Percent**	**Valid Percent**	**Cumulative Percent**
Valid	0-10000	6	1.8	1.8	1.8
	10001-25000	26	7.9	7.9	9.8
	25001-50000	37	11.3	11.3	21.0
	50000-1 lakh	67	20.4	20.4	41.5
	More than 1 Lakh	132	40.2	40.2	81.7
	Not mentioned	60	18.3	18.3	100.0
	Total	328	100.0	100.0	

Source: - (Authors Work)

This table presents the distribution of responses to a survey question with numerical options ranging from Rs 0- More than 1 Lakh. The "Frequency" column indicates how many respondents selected each option, along with the corresponding percentages. The "Valid Percent" column represents the percentage of responses for

each option relative to the total valid responses, excluding any missing or invalid data. The "Cumulative Percent" column shows the progressive accumulation of percentages up to each option.

In this case, option more than 1 lakh is the most common choice, selected by 132 respondents (40.2%). Options 1, 2, 3, 4, and 6 have varying frequencies and percentages, contributing to the overall distribution of responses. The table provides a summary of how participants rated or selected different numerical options in the survey.

Table 4.8: Earners

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1	101	30.8	30.8	30.8
	2	154	47.0	47.0	77.7
	3	52	15.9	15.9	93.6
	4	16	4.9	4.9	98.5
	5	3	0.9	0.9	99.4
	6	2	0.6	0.6	100.0
	Total	328	100.0	100.0	

Source: - (Authors Work)

The table displays the frequency distribution of data across six categories, showcasing the percentage of occurrences, valid cases, and cumulative contribution for each category. Category 2 has the highest frequency and represents 47.0% of valid cases, contributing significantly to the overall distribution.

Table 4.9: Dependents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0	47	14.0	14.1	14.1
	1	69	21.0	21.1	35.2

	2	96	29.3	29.4	64.5
	3	63	19.2	19.3	83.8
	4	31	9.5	9.5	93.3
	5	17	5.2	5.2	98.5
	6	3	0.9	0.9	99.4
	9	1	0.3	0.3	99.7
	10	1	0.3	0.3	100.0
	Total	328	100.0	100.0	
Total		328	100.0		

Source: - (Authors Work)

The table comprises nine categories (0, 1, 2, 3, 4, 5, 6, 9, 10) indicating the frequency of occurrences. Notably, category 2 has the highest frequency, representing 29.3% of the total cases. The "Valid" row suggests that 14.0% of cases have zero occurrences. Cumulative percent columns reveal that the first four categories contribute to 83.8% of the distribution. In summary, the table provides insights into the distribution of data, emphasizing the prevalence of certain categories and their cumulative impact.

4.2 Exploratory Factor Analysis

Exploratory factor analysis (EFA) was used to understand the underlying connection of the factors before moving on to the structural equation modeling (SEM) for validating the suggested model and assumptions. In order to ensure that the items used to test the research model construct (Attitude, Belief, Subjective Norms, Perceived Behavioral Control, Perceived Usefulness, and Perceived Ease of Use) are loading appropriately on distinct factors, this study conducted an exploratory factor analysis.

In EFA, the acceptable threshold of sample adequacy was determined by calculating KMO and Bartlett's Test of Sphericity. While the KMO index may vary from 0 to 1, factor analysis experts recommend keeping it above 0.60. The rotational pattern matrix displaying the two-factor solutions and their elements are shown in the

table below. Bartlett's Test of Sphericity was significant (p 0.05), while the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy was 0.8. Based on these results, EFA (Kaiser, 1974; Bartlett, 1954) may be considered valid.

Table 4.10: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.931
Bartlett's Test of Sphericity	Approx. Chi-Square	6181.721
	df	325
	Sig.	0.000

Source: - (Authors Work)

In this investigation, factor loadings over 0.70 were considered significant since they point a separate factor structure, as found by Hair et al. (2014). After doing EFA on data from 329 respondents, I eliminated 3 items due to their low factor loading (below.7).

Table 4.11: Factors Dropped are

PEOU	Buying Insurance using Technology does not require great mental effort
	Overall, I believe that using Technology to buy insurance is easy
PBC	I have access to the information necessary to make the decision.

Source: - (Authors Work)

4.2.1 CFA

DeVellis (1991), Hair et al. (2010), and others note that confirmatory factor analysis (CFA) is used in the measurement model to show whether or not the actual data fits the expected factor pattern. In reality, using CFA, the observed variables (questionnaire items) for each latent construct are predetermined by the researcher.

CFA differs from EFA in that it is theory driven, therefore researchers must choose how many factors to analyze and which variables to load on those factors beforehand. To estimate population parameters from sample data, maximum likelihood factor analysis (CFA) has been the most popular method (Hair et al. 2010; Khan & Adil 2013).

There are typically two goals in mind while conducting a CFA. Both the measurement model's fitness and the construct's validity will be evaluated as the first step. Several model fit indicators suggested by earlier researchers (Crowley & Fan (1997); Salisbury et al. (2002); Kline (2004)) are used to evaluate the measurement model's fitness. Absolute indices, Parsimonious indices, and Incremental indices are the three groups into which these model fit indices fall. How effectively the stated model reproduces the actual data may be quantified directly using absolute fit indices (Meuller and Hancock 2008; Hair et al. 2010). Hair et al. (2010); Khan and Adil (2013) note that the chi-square test, the Normed chi-square (Chi-square/df), the Goodness of Fit Index (GFI), the Adjusted Goodness of Fit Index (AGFI), the Standardized Root Mean Square Residual (SRMR), and the Root Mean Square Error of Approximation (RMSEA) are all often reported absolute indices. Using a different baseline model (often a null (Comparative Fit Index)) as a starting point, incremental fit indices determine how well the estimated model matches. In order to choose the best model from among many competing ones, parsimonious fit indicators are compared and contrasted. Parsimony normed fit index (Hair et al., 2010) is the most often accepted parsimony fit index. According to Hair et al. (2010), if a researcher tests many competing models of varied complexity, they should provide at least one incremental index and one absolute index, and they may additionally include one parsimony index. The Chi-square value and the number of degrees of freedom associated with it should be reported in any statistical study (Hooper et al., 2008; Hair et al., 2010). CFI and RMSEA are highly suggested since they are least sensitive to sample size (Hair et al., 2010). Researchers have also often reported using normed Chi-square (Chin et al.

(1997); Salisbury et al. (2002); Kline (2004)). Chi-square, Normed chi-square (Chi-square/df), AGFI, CFI, and RMSEA were the model fit indices taken into account. According to the literature, an AGFI of 0.80 or higher is considered good, while an AGFI of 0.90 or higher is considered excellent (Bentler & Bonnet (1980); Joreskog & Sorbom (1993); Hadjistavropoulos et al. (1999); Hu & Bentler (1999); Hair et al. (2010)). Finally, an RMSEA value of 1.00 or higher is considered unacceptable, while a value of 0.5 to 1.0 is All items except three were kept in their respective latent construct because of the relatively high factor loadings of each item (observed variables) in the validated measurement model of the current investigation. The indices of model fit were likewise within reasonable limits. There were 325 df in the Chi-square test, and the p-value was 6181.781 (0.05).

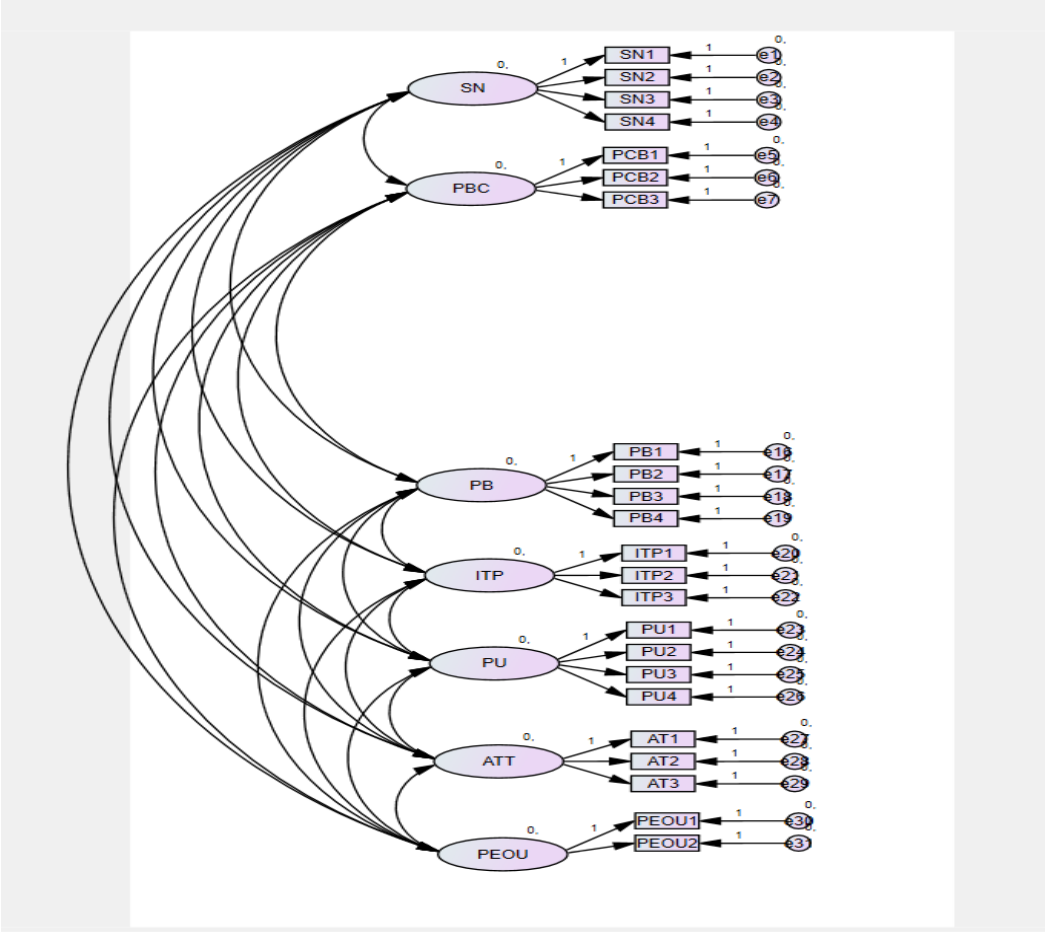

Figure 4.1: CFA Results

Source: - (Authors Work)

The second reason for using CFA was to test the theory of a proposed measuring system's construct validity (i.e., how well the collection of measured items corresponds to the theoretical latent concept). Three major factors in the construct validity findings have been explored.

1. **Face or Content Validity:** This was covered in the prior section.
2. **Convergent Validity:** Observed variables (questionnaire items) that are markers of a certain concept are assumed to share a large amount of variation (Hair et al., 2010) in order to demonstrate convergent validity. In fact, a concept's convergent validity is established by the extent to which different approaches to assessing the construct provide similar outcomes (O'Leary-Kelly & Bourka 1998; Khan & Adil 2013). There are three factors that might establish a construct's convergent validity, according to Hair et al. (2010).
    (1) Factor loading, or the standardized loading estimates, is the primary determinant. The current research met the first requirement of convergent validity since the factor loadings for all items were more than the 0.5 threshold value.
    (2) According to Hair et al. (2010), Average Variance Extracted (AVE), which is the mean variance extracted for the items' loadings on a construct, is a second determinant of convergent validity. All of the AVE values for the study's constructs in this analysis were likewise higher than the 0.5 threshold.
    (3) Composite reliability (CR), calculated from the square sum of factor loadings for each construct and the sum of the error variance terms for a construct, is the third and final criteria for determining convergence of study constructs (Hair et al. 2010; Khan & Adil 2013). In addition, the CR values in the current investigation were over the cutoff of 0.7.
3. **Discriminant Validity:** Discriminant validity refers to the degree to which one theory captures a phenomenon that may be missed by other constructs (Hair et al. 2010; Khan &Adil 2013). As discussed by Fornell & Larcker (1981); Hair

et al. (2010); Malhotra & Dash (2011); Gaskin (2012), the square root of AVE should be higher than inter-construct correlations to ensure discriminant validity. The interconstruct correlations were likewise less than the square root of the AVE for the research constructs. The constructs included in the research demonstrated sufficient discriminant validity, which means they are distinguishable from one another and accurately assess a phenomenon that may have been missed by other constructs.

4.2.2 Model Fit Summar

Table 4.12: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	90	502.462	209	.000	2.404
Saturated model	299	.000	0		
Independence model	46	5460.309	253	.000	21.582

Source: - (Authors Work)

The table presents model fit statistics for three different models: Default, Saturated, and Independence models. The Default and Independence models show significant differences from the observed data, while the Saturated model represents a perfect fit. The Independence model, with a high CMIN/DF ratio, may indicate a lack of independence in the data

Table 4.13: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.908	.889	.944	.932	.944
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Source: - (Authors Work)

The table provides fit indices for three different models: Default, Saturated, and Independence models. In summary, the Default model shows good fit across various indices but falls short of perfect fit (as in the Saturated model). The Independence model, as expected, exhibits poor fit across all indices. Researchers typically use fit indices to assess how well a model represents the observed data, and in this case, the Default model seems to provide a reasonably good fit.

Table 4.14: Parsimony-Adjusted Measures

Model	**PRATIO**	**PNFI**	**PCFI**
Default model	.826	.750	.780
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

Source: - (Authors Work)

The table presents fit indices for three different models: Default, Saturated, and Independence models, in summary, the Default model shows some fit (indicated by non-zero values), with PRATIO, PNFI, and PCFI indices providing insights into the model's adequacy compared to the observed data. The Saturated model serves as a reference for perfect fit, while the Independence model has perfect PRATIO fit but poor fit according to PNFI and PCFI indices. Researchers often consider multiple fit indices to comprehensively assess the performance of a model.Top of Form

Table 4.15: NCP

Model	**NCP**	**LO 90**	**HI 90**
Default model	293.462	231.647	362.976
Saturated model	.000	.000	.000
Independence model	5207.309	4970.254	5450.744

Source: - (Authors Work)

The table provides information on the Noncentrality Parameter (NCP) and its 90% confidence interval for three different models: Default, Saturated, and Independence models. In summary, the NCP values and confidence intervals are used to evaluate the fit of the default and independence models, with lower NCP values generally indicating better fit. The saturated model, being a perfect fit, serves as a reference. The independence model's high NCP indicates a significant departure from independence.

Table 4.16: FMIN

Model	**FMIN**	**F0**	**LO 90**	**HI 90**
Default model	1.537	.897	.708	1.110
Saturated model	.000	.000	.000	.000
Independence model	16.698	15.924	15.200	16.669

Source: - (Authors Work)

The table provides information on the Fit Measure Index (FMIN), F0, and their 90% confidence intervals for three different models: Default, Saturated, and Independence models, the FMIN, F0, and their confidence intervals provide insights into the fit of the different models, with lower FMIN and higher F0 values generally indicating better fit. The saturated model serves as a reference for perfect fit, and the independence model exhibits poorer fit compared to the default model.

Table 4.17: RMSEA

Model	**RMSEA**	**LO 90**	**HI 90**	**PCLOSE**
Default model	.066	.058	.073	.000
Independence model	.251	.245	.257	.000

Source: - (Authors Work)

The table provides information on the Root Mean Square Error of Approximation (RMSEA) and its 90% confidence interval, along with the p-value for the PCLOSE test for two different models: Default and Independence models. The RMSEA and PCLOSE values provide insights into the fit of the models. Lower RMSEA values are generally indicative of better fit, while a p-value of .000 for PCLOSE suggests a significant difference from perfect fit. Both models in the table, default and independence, exhibit significant differences from perfect fit based on the RMSEA and PCLOSE values.

Table 4.18: AIC

Model	**AIC**	**BCC**	**BIC**	**CAIC**
Default model	682.462	696.719		
Saturated model	598.000	645.366		
Independence model	5552.309	5559.596		

Source: - (Authors Work)

The table presents information on various model fit indices, including AIC (Akaike Information Criterion), BCC (Bayesian Information Criterion with sample size correction), BIC (Bayesian Information Criterion), and CAIC (Consistent Akaike Information Criterion) for three different models: Default, Saturated, and Independence models. In general, lower values for AIC, BCC, BIC, and CAIC indicate better model fit. The Saturated model tends to have lower values across these criteria, indicating a better fit compared to the Default and Independence models. Researchers often use these information criteria to compare models and select the one that best balances goodness of fit and model complexity.

Table 4.19: ECVI

Model	ECVI	LO 90	HI 90	MECVI
Default model	2.087	1.898	2.300	2.131
Saturated model	1.829	1.829	1.829	1.974
Independence model	16.980	16.255	17.724	17.002

Source: - (Authors Work)

The table provides information on Expected Cross-Validation Index (ECVI), its 90% confidence interval (LO 90, HI 90), and the Modified Expected Cross-Validation Index (MECVI) for three different models: Default, Saturated, and Independence models. ECVI is used for model comparison in structural equation modeling, with lower values indicating better model fit. The 90% confidence intervals provide a range of plausible values, and the MECVI is a modified version of ECVI. In this case, the Saturated model tends to have the lowest ECVI and MECVI values, suggesting better fit, while the Independence model has the highest values, indicating poorer fit. The Default model falls in between these extremes

Table 4.20: HOELTER

Model	HOELTER .05	HOELTER .01
Default model	159	169
Independence model	18	19
Minimization:	.039	
Miscellaneous:	.495	
Bootstrap:	.000	
Total:	.534	

Source: - (Authors Work)

The values indicate the sample size at which the model would be considered unacceptable at the specified significance levels. Higher Hoelter values are generally

better, suggesting that the model fits well with the data. The "Minimization," "Miscellaneous," and "Bootstrap" sections likely provide additional information about the estimation process, including minimization criteria, miscellaneous statistics, and bootstrap results

4.3 Structural Equation Modeling of the Behavioral Intention Model

Our structural model and predicted correlations between model elements are put to the test via the application of Structural Equation Modeling (SEM). For this purpose, IBM's AMOS 26 is used. To estimate a number of regression equations all at once, structural equation modeling (SEM) may be used as a multivariate modeling approach (Hair et al., 2013). Both the structural (path) model and the measurement model are necessary parts of the system. The measurement model provides a framework for quantifying a hidden construct via the use of a battery of indicator variables. Where the latent constructs are the independent factors that may lead to a given dependent variable, the route model defines a set of regression equations that show the direction of causation. To illustrate the flow of causation in the established structural model, the Theory of Planned Behavior is employed. To better comprehend the data's covariance structure, many models were defined. Maximum likelihood estimation (MLE) was used to estimate the SEM model. After a number of iterations, a model is found that best suited the data.

The researcher made sure the dataset met the multivariate assumptions before running the tests. Before beginning a multivariate study, researchers should ensure that their data satisfy four assumptions: normality, linearity, multicollinearity, and homoscedasticity/homogeneity of variance (Osborne & Waters (2002); Hair et al. (2010); Gaskin (2012)). The Curve Estimation Test was used in SPSS 26 (Hair et al., 2010) to validate the linearity requirement (i.e., to determine the degree of connection between the change in a dependent variable and the change in an independent variable) of multivariate analysis.

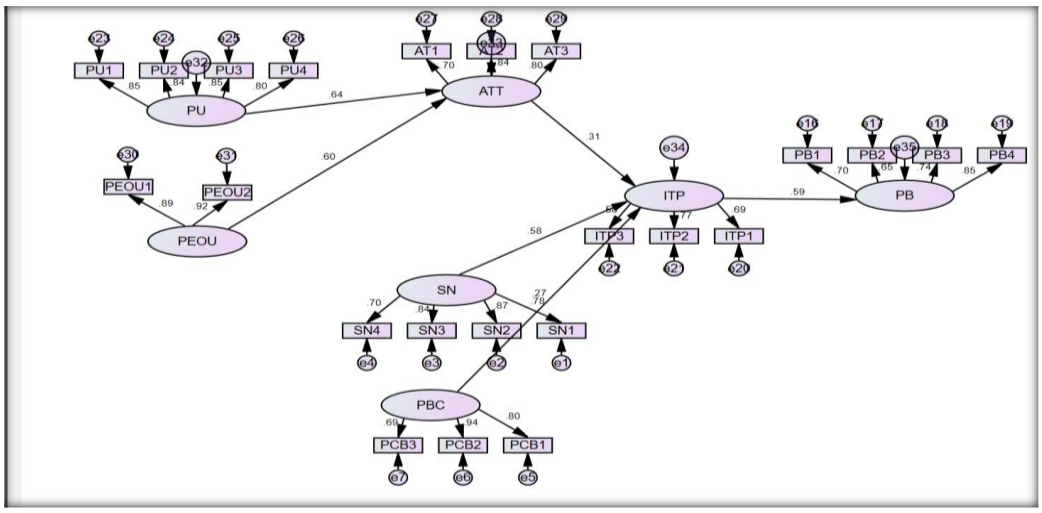

Figure 4.2: Hypothesis Results

Source: - (Authors Work)

4.3.1 Goodness of fit of the SEM model

There are a number of fit indices that may be used to evaluate the validity of the SEM model. Whether or whether a model's goodness of fit can be determined with a single threshold value is debatable (Barret 2007). For TLI, IFI, RNI, and CFI, Hu and Bentler (1999) suggest a cutoff value of 0.95 and for RMSEA and SRMR, a value close to 0.06.

The researcher was tasked with providing a comprehensive description of the model used in this investigation. study was the opinion of a single person, hence that perspective was chosen as the unit of analysis. Exogenous and endogenous factors come together to form a structural model, which should be kept in mind. According to the definition provided by Hair et al. (2010), an exogenous construct is "a latent, multi-item equivalent of an independent variable that is determined by factors outside the model." When a set of independent variables is used to indicate a latent, multi-item equivalent of a dependent variable, it can be said that the concept is endogenous (Hair et al. 2010). When doing a path analysis, the arrows will always originate from the exogenous

variables and finish at the endogenous ones. Therefore, it became necessary to distinguish between exogenous and endogenous factors. Four exogenous factors (religiosity, collectivism, EL, and PCE) and three endogenous variables (EC, ATGP, and WTP) were used in the current investigation. Also, the model was recursive in the current investigation, meaning that only one direction, from predictor to dependant, was used in the routes connecting constructs (Hair et al., 2010). No constructs in a recursive model both depend on and contribute to the determination of their predecessors. Actually, a recursive model only supports a unidirectional causal flow between the model's variables and does not support feedback loops. Consistency with the Model The most important part of structural equation modeling (SEM) is verifying that the data match the hypothesized model (Yuan 2005). Researchers have suggested presenting several fit indices for the structural model, as they have for the measurement model. With 224 degrees of freedom, the Chi-square value for the improved suggested model was 1085.931.

- Estimates (Group number 1 - Default model)
- Scalar Estimates (Group number 1 - Default model)
- Maximum Likelihood Estimates

Table 4.21: Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
ATT	<---	PU	.473	.043	10.896	***	par_17
ATT	<---	PEOU	.425	.040	10.687	***	par_21
ITP	<---	SN	.563	.068	8.278	***	par_19
ITP	<---	PBC	.229	.049	4.683	***	par_20
ITP	<---	ATT	.358	.071	5.078	***	par_22
PB	<---	ITP	.761	.101	7.506	***	par_18
SN1	<---	SN	1.000				
SN2	<---	SN	1.087	.067	16.193	***	par_1

			Estimate	S.E.	C.R.	P	Label
SN3	<---	SN	1.237	.079	15.749	***	par_2
SN4	<---	SN	1.034	.080	12.901	***	par_3
PCB1	<---	PBC	1.000				
PCB2	<---	PBC	1.054	.069	15.342	***	par_4
PCB3	<---	PBC	.821	.063	13.104	***	par_5
PB1	<---	PB	1.000				
PB2	<---	PB	.733	.070	10.518	***	par_6
PB3	<---	PB	.947	.081	11.753	***	par_7
PB4	<---	PB	.964	.075	12.814	***	par_8
ITP1	<---	ITP	1.000				
ITP2	<---	ITP	.943	.088	10.699	***	par_9
ITP3	<---	ITP	.751	.086	8.761	***	par_10
PU1	<---	PU	1.000				
PU2	<---	PU	.971	.053	18.473	***	par_11
PU3	<---	PU	.972	.052	18.846	***	par_12
PU4	<---	PU	.976	.057	17.248	***	par_13
AT1	<---	ATT	1.000				
AT2	<---	ATT	1.046	.078	13.442	***	par_14
AT3	<---	ATT	.994	.077	12.907	***	par_15
PEOU1	<---	PEOU	1.000				
PEOU2	<---	PEOU	1.056	.060	17.699	***	par_16

Source: - (Authors Work)

The table provides a detailed presentation of the relationships between various variables in a theoretical model, along with estimates, standard errors, critical ratios, and significance levels. The statistical significance of the coefficients suggests that the relationships are likely to be meaningful in the context of the analysis.

4.3.2 Model Fit Summary

Table 4.22: CMIN

Model	NPAR	CMIN	DF	P	CMIN/DF
Default model	75	1085.931	224	.000	4.848
Saturated model	299	.000	0		
Independence model	46	5460.309	253	.000	21.582

Source: - (Authors Work)

The table appears to present the results of a statistical analysis related to model fit in the context of structural equation modeling or a similar technique. The table provides information on the fit of different models to the data, with the Saturated model serving as a reference for perfect fit. The Chi-Square values, degrees of freedom, p-values, and CMIN/DF ratios help assess the adequacy of the models in explaining the observed data.

Table 4.23: Baseline Comparisons

Model	NFI Delta1	RFI rho1	IFI Delta2	TLI rho2	CFI
Default model	.801	.775	.835	.813	.834
Saturated model	1.000		1.000		1.000
Independence model	.000	.000	.000	.000	.000

Source: - (Authors Work)

The table provides fit indices for different models, allowing researchers to assess how well each model fits the observed data. The indices offer insights into the relative fit of the Default model compared to a perfect fit (Saturated model) and a baseline fit (Independence model).

Table 4.24: Parsimony-Adjusted Measures

Model	**PRATIO**	**PNFI**	**PCFI**
Default model	.885	.709	.739
Saturated model	.000	.000	.000
Independence model	1.000	.000	.000

Source: - (Authors Work)

The table provides fit indices related to parsimony for different models, allowing researchers to assess how well each model fits the observed data while considering model complexity. The values provide insights into the balance between fit and simplicity for the Default model compared to perfect fit (Saturated model) and a baseline fit (Independence model).

Table 4.25: NCP

Model	**NCP**	**LO 90**	**HI 90**
Default model	861.931	762.989	968.389
Saturated model	.000	.000	.000
Independence model	5207.309	4970.254	5450.744

Source: - (Authors Work)

The table provides information on the NCP along with confidence intervals for different models. The values are indicative of the non-centrality parameter associated with statistical tests, providing insights into the likelihood of rejecting the null hypothesis for each model.

Table 4.26: FMIN

Model	FMIN	F0	LO 90	HI 90
Default model	3.321	2.636	2.333	2.961
Saturated model	.000	.000	.000	.000
Independence model	16.698	15.924	15.200	16.669

Source: - (Authors Work)

The table provides information on the FMIN statistic along with observed values and confidence intervals for different models. The values are indicative of the goodness of fit for each model, with the Saturated model serving as a reference for perfect fit.

Table 4.27: RMSEA

Model	RMSEA	LO 90	HI 90	PCLOSE
Default model	.108	.102	.115	.000
Independence model	.251	.245	.257	.000

Source: - (Authors Work)

The table appears to present information related to different models, specifically the Default model and the Independence model, with a focus on the Root Mean Square Error of Approximation (RMSEA) and associated statistics.

Table 4.28: AIC

Model	AIC	BCC	BIC	CAIC
Default model	1235.931	1247.812		
Saturated model	598.000	645.366		
Independence model	5552.309	5559.596		

Source: - (Authors Work)

The table appears to present information related to different models, specifically the Default model, Saturated model, and Independence model, with a focus on various model fit indices. the table provides information on various model fit indices for different models. The values are indicative of the relative quality of each model, with lower values suggesting better fit. Researchers may use these indices to compare models and make informed decisions about model selection based on goodness of fit and model complexity.

Table 4.29: ECVI

Model	**ECVI**	**LO 90**	**HI 90**	**MECVI**
Default model	3.780	3.477	4.105	3.816
Saturated model	1.829	1.829	1.829	1.974
Independence model	16.980	16.255	17.724	17.002

Source: - (Authors Work)

The table appears to present information related to different models, specifically the Default model, Saturated model, and Independence model, with a focus on Expected Cross-Validation Index (ECVI) and associated statistics. the table provides information on ECVI, confidence intervals, and MECVI for different models. The values are indicative of the goodness of fit and model complexity for each model, with lower ECVI values suggesting better fit. Researchers can use these indices to compare models and make informed decisions about model selection

Table 4.30: HOELTER

Model	**HOELTER .05**	**HOELTER .01**
Default model	79	84
Independence model	18	19
Minimization:	.014	

Model	HOELTER .05	HOELTER .01
Miscellaneous:	.457	
Bootstrap:	.000	
Total:	.471	

Source: - (Authors Work)

4.4 Execution time summary

The table appears to present information related to the Hoelter Index at different significance levels for the Default model and Independence model, along with values related to minimization, miscellaneous procedures, bootstrap analysis, and a total value. the table provides information on the Hoelter Index at different significance levels for two models, along with values related to minimization, miscellaneous procedures, bootstrap analysis, and a total value. The Hoelter Index values offer insights into the stability of factor analysis solutions, and the additional values provide information about specific steps or procedures in the analysis. The total value may serve as a comprehensive measure summarizing the results of various analyses

Notes for Model (Default model)

Table 4.31: Computation of degrees of freedom (Default model)

Number of distinct sample moments:	299
Number of distinct parameters to be estimated:	75
Degrees of freedom (299 - 75):	224

Source: (Authors Work)

- Result (Default model)
- Minimum was achieved
- Chi-square = 1085.931
- Degrees of freedom = 224
- Probability level = .000

	M.I.	Par Change
	M.I.	Par Change

Source: - (Authors Work)

The information provided seems to be related to the number of distinct sample moments, the number of distinct parameters to be estimated, and the calculation of degrees of freedom based on these quantities. the table provides key information about the dataset and the statistical model, including the number of distinct sample moments, the number of distinct parameters to be estimated, and the calculated degrees of freedom. These metrics are crucial for understanding the complexity and constraints of the statistical analysis.

- Minimization History (Default model)
- Pairwise Parameter Comparisons (Default model)
- Variance-covariance Matrix of Estimates (Default model)
- Correlations of Estimates (Default model)

4.5 Proposed Hypotheses - Acceptance or Rejection

The factors that may influence Indian consumers' decisions to buy life insurance have been theorized.

Hypotheses 1: Perceived usefulness has a positive effect on attitude towards the use of the proposed mobile insurance technology.

H1: Perceived Usefulness significantly and positive influence the attitude.

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes.

H2: Perceived Ease of Usefulness significantly and positive influence the attitude.

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes.

H3: Attitude significantly and positive influence the intention to Purchase

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes

H4: Subjective Norm significantly and positive influence the Intention to Purchase

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes.

H5: Perceived Behavior Control significantly and positive influence the Intention to Purchase

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes

H6: Intention to Purchase significantly and positive influence the Purchase Behavior

Accepted: Analysis find support for this hypothesis and conclude that perceived usefulness do affect attitudes.

4.6 Summary of the Chapter

Both the measurement and structural model fit indices were within the "good" range, suggesting that the models were a good match. Convergent and discriminant validity indices both fell within the appropriate range, indicating that the constructs under research are really distinguishable from one another and that the findings from different measures of these constructs are consistent. Both ATGP and WTP, and EC and ATGP, were shown to have substantial links in the route analysis. In addition, EL and collectivism appeared as significant predictors of EC. However, a correlation between PCE and WTP or between religiosity and EC was not seen. Since the connection between IPI and ATGP didn't hold up to linearity tests, the corresponding route was removed. The results of the research showed that consumers' demographics have no significant role in explaining the environmental characteristics they exhibit. Next, chapter examine the results and their implications for marketers and future researchers in the "Discussion, Implications, and Future Research Directions" section.

CHAPTER V:

DISCUSSION

In this section, I learn how to analyze data by identifying patterns and drawing conclusions based on the interplay of many factors (Anderson 2008). The goal of this chapter was to examine the management and experience of employee engagement among offshore remote workers, therefore a review of the research's results and discussion of the qualitative and quantitative data obtained were the main focuses. The analysis will be conducted in light of the study's goals and objectives, and the research questions formulated to answer those goals. Considering the results of the research and the findings from the literature review, it is clear that engaged employees are more likely to remain with the company, which strengthens the bond between the staff and management.

5.1 Evaluating Research Questions

There may be several factors that may affect the purchase decision of the person to buy life insurance via online. Therefore, this dissertation focused on studying the current perceptions of the customers for life insurance products. The study surveyed 329 respondents across India. After the survey responses were collected and data is analyzed to test the hypothesis designed on the basis of the research objectives.

The main purpose of this study is to identify the underlying drivers of a household’s purchase behavior of life insurance. This study highlighted awareness, attitudes, SN, trust and risk perception as the key determinants of consumers’ intention to purchase life insurance.

RESEARCH QUESTION 1

1. **What is the socio-economic data of people who buy or does not but Insurance Policy?**

Socio economic data of 328 people was analyzed on different parameter – Age, education, marital status, experience, employment status and household income.

Data provides a brief overview of the respondents' socio- demographic information. 75.6 percent of the respondents are men (n=248), whereas 24.4 percent are women (n=81). According to respondents' ages, 7.9% were between the ages of 18 and 24, 34% were between the ages of 25 and 34, 30.2% were between the ages of 35 and 44, 20.4% were between the ages of 45 and 54, and 7.3% were older than 55. There are 59.8 percent of postgraduates, 7% doctorates, and 36.3% graduates among the responders. Since male members of families in India are more likely to have the right to make financial decisions, the sample is skewed toward young men with advanced degrees. Half of those polled are married, and when asked how many people live in their immediate family, 64% said they had 1-2 children, 29% said they had 3-5, 1% said they had 4-6, and 0.6% said they had more than 6. In India, most homebuyers are married couples with one or two young children. 1.8% of families report an annual income of less than Rs 10,000, 7.9% make between Rs 10,000 and 25,000 per month, 11.3% between Rs 25,000 and 50,000 per month, 20.4% make between Rs 500,000 and 1,000,000 per month, 40% make more than Rs 1,000,000 per month, and 8.2% provide no data.

RESEARCH QUESTION 2

2. **How do different variables of Technology Acceptance Model affect the attitude of people to buy insurance policy?**

This research studied the perceptions and attitudes towards digital banking on Islamic banking. Researchers tried to measure the level of consumer acceptance of digital banking, proxied by the Technology Acceptance Model (TAM) introduced by

Davis (1986). TAM aims to predict user acceptance of the technology. TAM widely applied to understand individual attitudes towards the use of new technology or used to predict the adoption and use of information technology. TAM explained that the acceptance of new technologies is influenced by an individual's belief that described by two variables: PEOU and PU. PEOU an indicator of the cognitive effort required to learn and use information technology products. While PU is a measure of the individual's subjective assessment on utility provided by new information technology products.

The findings and the results show that the dimensions of TAM- Perceived usefulness and perceived ease of use affect attitude which further affects the intention to purchase insurance online. Both the dimensions directly also effect the intention to purchase. Therefore, platforms and manufacturers must improve the function of e-consultation, which will promote the public intention to use it fundamentally. The results of the study, discovered relationships are added to existing knowledge in the field of e-learning acceptance. The questionnaire and the items were confirmed with adequate discriminant and convergent validity metrics. For the measurement and structural model, several data fit indices were estimated in order to test the fit of the data with the proposed research model. The results are consistent with various previous researches on TAM. Using new technology, consumers can improve their performance / productivity without spending too much effort (Davis (1989); Seyal & Rahman (2003); Bertrand & Bouchard (2008)). They can raise the usefulness and ease of use for trust with online purchases (Yaobin & Tao 2007; Flavian & Guinaliu 2006) and also witness increased benefits, ease of use beliefs (Koufaris & Sosa 2004; Chen & Barnes 2007), and belief in the usefulness attitude (Suh & Han (2003); Al Maghrabi & Dennis (2010); George (2004)). The results of the study revealed that the perceived usefulness and perceived ease of use are factors that directly affect' attitudes toward using online purchase, whereas perceived usefulness is the strongest and most significant

determinant of students' attitudes toward online purchase. This means that customer like to use online system if they have good feelings about the usefulness it. Several existing studies have also revealed that perceived usefulness can play an important role in affecting attitudes towards using an online purchase system. Perceived ease of use has a strong and significant impact on perceived usefulness. The SEM analysis also did not show a direct causal link between perceived ease of use and intention buying insurance online. The results of this study can be used as a reference for the India insurance industry stakeholders, in determining the strategy and prepare policies, to face the rapid transformation. In each of the challenges facing the India insurance industry, some opportunities can be taken to be a market leader. This is because the era of disruptive not only now, but still there are eras of disruptive again in the future which promises success for its market leader.

According to the research of Méndez et al. (2017), "individuals generate perceived usefulness by assessing whether a new system offering additional features would enhance their performance compared to that achieved with a system previously used to carry out the same function or even before using any system at all". In other words, people are more likely to buy life insurance via the internet if they believe that doing business online is the most efficient and beneficial option. This study's findings that trust and perceived risk were direct antecedents of online life insurance purchasing intention suggest that minimizing risk is an important part of the buying process. Trust is both a direct and indirect antecedent of desire to buy online life insurance, with the latter acting via the medium of perceived risk. These findings corroborate those of other studies on online buying (Mou, Shin & Cohen 2017; Pavlou 2003) showing that shoppers feel more comfortable making purchases when they have a high level of confidence in the online store selling the product. Simply put, people are more likely to buy life insurance via the internet if they have a favourable impression of the process and the insurers they'll be dealing with. This study's originality lies in its use of the

UTAUT model as a joint predictor of customers' intentions to buy life insurance policies online, taking into account both environmental and behavioral uncertainty (perceived risk and online trust). The findings demonstrate the suggested model's explanatory ability in predicting Indian's clients' propensity to buy life insurance policies online. Since word-of-mouth recommendations carry the most weight, insurance providers would do well to compile a database of people who have already purchased life insurance online, provided them with verbal support, and formally encouraged them to persuade their friends, family, and acquaintances to do the same

RESEARCH QUESTION 3

3. How does social norms and attitude impact the purchase Intention?

This study revealed that the SN affect respondents' purchase intention, which is broadly in line with the previous studies of (Husin et al. 2016; Echchabi & Aziz 2012). Suddin et al. (2009) also posited that SNs are a significant construct can influence purchase intention. Exploratory factor analysis indicated that the questions for beliefs and subjective norms loaded on the same factor. That is in the Indian context, beliefs about insurance were completely correlated with subjective norms. This indicate that social influences and perception of important referents are very important in life insurance purchase decisions among Indians. Social influences and opinions of the important referents affect the individual attitude towards life insurance products as well as perceived behavioral control which in turn affect the overall decision to buy or not to buy life insurance policies. Among the predictors, the attitude is found as a significant positive predictor with the highest coefficient ($\beta = 0.35$, $p < 0.001$). This confirms the previous findings (Amin et al., 2010; Omar & Owusu-Frimpong, 2007). It implies that people with a positive attitude toward insurance, perceive life insurance as useful, beneficial, and advantageous, which consequently results in buying more life insurance policy and vice versa. Secondly, as hypothesised, subjective norms have been found as a significant positive predictor of purchase intention. This is also in line with

previous findings (Abduh et al., 2011; Omar & Owusu-Frimpong, 2007). This implicates that similar to other financial behaviour, life insurance purchase behaviour can significantly be influenced by colleagues or someone influential whom a person holds dear. Moreover, one of the prime motivations of life insurance purchase is ensuring the safety of family members. Hence, these influential and significant other groups should be considered carefully by insurance marketers.

RESEARCH QUESTION 4

4. **What is the relationship between Perceived Control Behavior and Purchase Intention?**

The PBC has an insignificant influence on the purchase intention; Alam et al. (2012) also ascertained this finding to be coherent in their study. two estimates also show the significant contribution of perceived behavior control to the purchase of health insurance. The findings indicate that there are external factors and internal factors that play important roles. For instance, the thoughts about financial ability might influence the intention to purchase health insurance. This is consistent with Beck and Webb (2003); Lee et al. (2010) who found that price and financial ability is the main factor in terms of health insurance demand. The intention to purchase health insurance is also driven by other behavioural controls, such as perceived complexity, insurance information, and regulation literacy. This means that insurance companies have to educate people about health insurance, and make the product information and procedure simpler. Because, by doing this, it will increase the intention of people to purchase health insurance. This is supported by Tennyson (2011); Liebenberg et al. (2012b); Kwon (2013).

The study's overarching goal was to develop a model for analyzing how people choose to buy life insurance. The Theory of Planned Behavior is utilized as the foundation for this research to determine the role that insurance-related beliefs, subjective norms, attitudes, and perceived behavioral control play in shaping

individuals' intentions to purchase insurance and their subsequent actions to do so. The Theory of Technology Acceptance Model is used to examine the impact of perceived utility and perceived ease of use on attitude and, ultimately, intention to buy in the context of shifting consumer behavior and increased online shopping during COVID. I used a questionnaire with many items designed to test these latent dimensions to obtain primary data from 329 participants. According to the results of the exploratory factor analysis, the questions about beliefs and the ones about subjective norms both loaded on the same component. Insurance views in India were shown to be totally associated with individual norms. Attitudes were shown to be significantly affected by belief and subjective standards, but less by perceived behavioral control when a structural equation model was developed. The impact size of attitude on behavior intention was small. The effects of belief and subjective standards on attitude and perceived behavioral control are statistically substantial and favorable, as shown by this study findings. This suggests that societal pressures and the way people look up to their role models have a significant role in determining whether or not Indians will get life insurance. Both the individual's attitude toward life insurance products and their sense of behavioral control are influenced by their social environment and the views of influential others. The research suggests that, in India, life insurance choices are more group decisions than individual ones. The extent to which life insurance has an impact on society may be influenced by how well people understand its purpose, advantages, and varieties. As a result, more Indians, particularly the poor and excluded, would have access to life insurance.

The inclusion of mass people under life insurance coverage is inevitable to achieve the India aims to achieve its sustainable development objective by that year. A life insurance policy may be used as either a hedge against the risk of an untimely demise or a savings vehicle for the future. It aids in the growth of a nation's gross domestic product and the improvement of its infrastructure. Some of the variables that

might help an insurer better advertise to and connect with potential clients are highlighted in this research. Consumers may use this research to better comprehend why they need life insurance. Data from 329 participants were analysed using SPSS and AMOS. The research shows that factors such as household income, occupation, and number of dependents have a significant impact on consumers' choices to acquire insurance policies.

I offer a model that incorporates TPB and TAM to explain why some people are more likely to buy life insurance online than others. According to the findings, the suggested model successfully predicts whether or not customers would go online to buy life insurance. All of the presented study hypotheses were confirmed by the data, with social proof emerging as the single most important aspect in consumers' decision-making processes. Researchers have long noted the power of word-of-mouth when it comes to making purchases, with one study finding that over 83 percent of consumers are swayed by recommendations from friends and family. The empirical findings confirm a substantial correlation between the desire to act and the perceived level of effort required to buy life insurance online. Therefore, if respondents believe that buying life insurance online is easy and quick, they are more likely to make a purchase. These findings align with those of other studies on online banking (Nasri & Charfeddine 2012). This study's findings for effort expectancy are also consistent with those of Méndez et al. (2017), who discovered that customers' expectations for the outcomes of insurance services are favourably affected by their perceptions of how easy it is to use a particular technology application. According to the findings, consumers' expectations of service quality had a substantial effect on their propensity to acquire life insurance policies online. Perceived usefulness is a component of performance expectation, as stated by (Venkatesh et al. 2003). At first, life insurance was mostly offered via intermediaries like agents and brokers (Vaughan & Vaughan 2008). There are drawbacks to this mode of distribution, such as high prices and bad advice given to

customers. Online distribution, on the other hand, cuts down on wasteful expenses and simplifies the items so that they are easier to understand (Sekolovska 2012). Therefore, the Internet may play a crucial role in customers' research, decision-making, and purchasing of life insurance.

Research shows a strong correlation between attitudes and intentions to buy life insurance. Therefore, if respondents believe that buying life insurance online is easy and quick, they are more likely to make a purchase. This study's findings suggest that the perceived utility and simplicity of use of life insurance products are direct antecedents of the desire to purchase such products. This study's unique addition is the combination of TPB and TAM as a tool for predicting customers' propensity to buy life insurance.

5.2 Conclusion

This study examines the households' perceptions of purchasing life insurance by identifying the key determinants of purchase behavior. I established awareness, SN, PBC, trust and risk perception as the key determinants promoting positive attitudes towards purchasing life insurance. The findings of this study can be successfully applied to different stakeholders in a similar context. This study suggests that the managers of life insurance companies should adjust their policy guidelines in accordance with the positive relationship between the constructs and consumers' intention to purchase life insurance. The required measures should also be undertaken to ensure the awareness of life insurance policies by emphasizing its various benefits and designing them in such ways that can be easily understood, and their benefits realized. In addition, understanding future risks through knowledge, awareness programmes and initiatives will augment the intention of Indians towards purchasing life insurance policies. As the insurance industry plays a vital role in generating savings and ensuring the dynamism of economic activities, the Indian Government should correspondingly introduce a consumer-friendly framework with which the insurance

companies can seamlessly extend their products and services to the public. In general, the study contributes to a better understanding of the cognitive reasoning of life insurance consumers.

5.3 Limitations and Directions for Further Research

5.3.1 Limitations of the Study

(1) **Epidemic of CoVD-19:** There were several limitations on data collecting because of the current epidemic. As a result of the policy of social distance, in-person interviews were discouraged, and questionnaires had to be disseminated online via various social media platforms. This data collecting has the drawback of only being able to collect information from individuals who are computer proficient, which leaves out a sizable portion of the Indian population. There is a risk of inaccurate data and the loss of important insights as a result of this. On top of that, it may have had an effect on the income of the targeted group, which might have compromised the obtained outcomes.

(2) **Few Published Papers:** It was difficult to develop higher trustworthy questions that would impact the quality of finding among the examined variables, notably since there were so few scholarly works covering the issue of this research, especially in a Indian setting. The construction of questions relating to this variable might probably benefit from access to better and more relevant journal publications.

(3) **Inconsistent Participation in the Demographics Part:** The majority of the respondents were Indian millennials who were either unmarried or living with their parents. There may not be enough information to draw valid conclusions about the respondents' other demographic component.

5.3.2 Recommendation for Future Research

Future research can focus more on comparing the life insurance purchase behaviour of consumers across countries. This will help examine the effect of religious beliefs and cultural differences on consumers' life insurance purchase behavior across countries. I propose the following contextual-based future research questions.

- How do religious beliefs and cultural differences affect consumers' life insurance purchase behaviour?
- Do consumers' life insurance purchase behaviour differ between emerging and developed economies and if so, how?

The methodologies adopted for data analysis by the articles under review show a predominance of using classical statistical techniques such as regression, ANOVA, factor analysis, etc. In the future, researchers can use more advanced techniques such as supervised and unsupervised machine learning and artificial neural network methods to perform big-data analytics to understand the life insurance purchase behaviour of consumers. This review also recommends longitudinal research (Lenten & Rulli 2006) to explain the causal relationship between ADO better. I propose the following methodology-related research objectives as the suggestion for future research.

- To perform longitudinal analysis on consumers' life insurance purchase behaviour.
- To perform big-data analytics using machine learning and artificial neural network methods to understand the life insurance purchase behaviour of consumers.

Future research can be conducted to examine the effect of antecedents that have received less attention in the literature. For instance, the researchers can investigate the effect of antecedents, such as labor participation by the spouse, marital bargaining a decision variable. However, decision variables such as willingness to insure, intention to purchase and change in life insurance ownership are interesting decisions that emerged from the review have largely been unexplored so far.

CHAPTER VI:

CONCLUSION

The purpose of this research was to examine the determinants of Indian citizens' opinions on life insurance for their families. TPB served as the antecedent of attitude in the study model. Perceived use and perceived ease of use were also included as antecedents of attitude toward life insurance in the model. Attitude toward and plan to obtain family life insurance were also investigated. The results of this research indicate that optimistic attitudes are a strong predictor of future intentions to acquire various types of life insurance among customers. Additionally, this study shows that perceived EOU is the most influential of the four attitude antecedents (SN, PCB, and perceived usefulness). In other words, even if family plans are seen as very religious, customers will not have a favorable attitude toward purchasing such schemes unless they establish faith that such schemes would be helpful and are free of any unpleasant shocks. Because consumers believe that their perceived religiosity alone will not motivate them to develop a positive attitude that may lead to a positive behavioral intention to buy those schemes, they have full confidence on these schemes to take care of their financial planning until and unless they are convinced that the schemes are dependable.

CHAPTER VII:

SUMMARY, IMPLICATION AND RECOMMENDATION

7.1 Summary

Insurance, in the form of a contract of indemnification such as a life insurance policy, is a legal and economic mechanism for mitigating risk. In exchange for the premium payment, the insurer promises to pay the policyholder the agreed-upon amount in the event of a covered loss. Although life insurance has been around for a while in India, only a small percentage of the population actually possesses it. The marketing climate and consumer habits around Life Insurance consumption and acquisition have evolved over time. Understanding customer behavior in the purchasing process allows insurance firms to better advertise Life Insurance by identifying the antecedents that trigger the purchase intention for Life Insurance. As a result, the research focused entirely on customers' buying intentions with regards to LIP. The purpose of the research is explained in Chapter 1. Chapter 2 examines the various consumer behavior models, as well as the TPB and TAM-based antecedents of purchase intention. A small number of studies on Indian consumers were also included. Most studies, however, have been conducted in the West, and their findings have little application to India. In chapter three, it can be seen that the conceptual framework laid out according to the TPB+TAM model. The research hypothesis is a part of this as well. In chapter IV, the questionnaire results were presented, analyzed, and interpreted with the use of statistical software.

7.2 Implication

7.2.1 Theoretical Contributions

When looking at why people buy certain financial goods or services, TRA has been shown to be a credible idea. This research followed suit by using the conventional TRA model and expanding it to include factors such as a person's religious beliefs, their

level of risk aversion, their propensity to save, and their level of financial literacy. This is one of the first studies in India to experimentally assess the use of the TRA to the analysis of customers' purchase intention towards life insurance. In addition to considering and evaluating many psychological and behavioral elements at the individual level, this research has gone beyond a person's reasoning considerations in examining the determinants of consumers' buy intention towards life insurance. Since the research evaluated the model in the setting of India, it provides a broad insight of customers in underdeveloped nations. This builds upon the work of Omar and Owusu-Frimpong (2007), who conducted a similar study in Nigeria using the TRA model.

This study adds to previous research by combining TAM and TPB to identify the factors that contribute to the development of a consumer's desire to buy life insurance in India.

7.2.2 Managerial Insights

Several directions might be taken with this research results by the Indian life insurance marketer. For instance, since attitude greatly affects buy intent, advertisers need to devise more alluring advertisements to foster a constructive outlook on life insurance. The trustworthiness of the organization and its representatives, as well as the availability of a refund policy, will be crucial factors (Athma & Kumar 2007). In particular, Mamun (2013) suggested that residents of Indians had unfavourable views of insurance providers. But a smart marketing strategy, some rethought policies, and a dedicated team of workers may turn the tables.

When deciding whether or not to get life insurance, consumers increasingly use their social networks. Life insurance salespeople might benefit from beginning with these partners by calling them and urging them to get coverage. People who already have life insurance may also serve as an important conduit or silent advocate when it comes to spreading the word about the value of this financial product. Therefore, it is important for marketers to convince consumers who already have life insurance to

increase their coverage. Marketers can emphasize life insurance as a tool to protect against future uncertainty in their campaigns. People who don't have access to any form of financial aid (e.g., a pension) from their work are a particularly vulnerable demographic, thus insurance marketers should pay close attention to them. Moreover, in the present day, life insurance is doing more than just offering assurance and safety against uncertainties; with certain investment-linked type plans, it is also promoting savings. An insurance sales agent in India should emphasize these advantages of life insurance. In addition, in order to help prospective consumers, make educated selections, life insurance marketers should provide clearer definitions of the industry's jargon. As a corollary, widespread efforts to educate the public about the threats of mortality, disease, and disability are needed.

Life insurance purchase intent is often shown to be adversely impacted by a person's level of Education, and this is especially true in countries like India where the majority of the population lives in rural areas. Marketers should divide the population into two groups, those who are well educated and those who don't, and then create campaigns tailored to each. A further ground of segmentation for life insurance marketers may be people's level of Income and age group.

7.2.3 Recommendation

The study's consequence is that further work in this area might help the life insurance market zero in on its unrealized potential. Life insurance companies and the government in India could use more research into the origins of this massive market share to better protect the financial security of all Indians, regardless of their age, gender, race/ethnicity, education level, or income. Collect a representative sample from each demographic. Once researchers have zeroed in on a specific subset of the population to study, they should aim to gather data from a representative sample of that group across all relevant demographic categories. Consider the consequences for Indians who do not have sufficient life insurance. Lack of education about the

consequences of going without life insurance may be contributing to the industry's low penetration rate in India. As a result, this issue may become the subject of further study in India.

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APPENDIX A

Insurance Questionnaire

Section A

1. Age
    - Under 18 years' old
    - 18-24 years' old
    - 25-34 years' old
    - 35-44 years' old
    - 45-54 years' old
    - Above 55 years' old
2. Gender
    - Male
    - Female
3. Marital and Family Status
    - Single
    - Married without children
    - Family with dependent children
    - Family with independent children
4. Education: What is the highest degree you have completed?
    - Non-matriculate
    - High School (Matriculation/12^{th})
    - Bachelor's Degree
    - Professional/Master's Degree
    - Doctorate Degree
5. Employment Status
    - Student
    - Looking for work
    - Homemaker
    - Employed (salaried)
    - Self-Employed (Business/freelance/others)

- Retired

6. Household Monthly Income
    - Less than Rs. 10,000/ month
    - Rs. 10,000 – Rs. 25,000/month
    - Rs. 25,001 – Rs. 50,000/month
    - Rs. 50,001 – Rs. 1 Lakh/month
    - More than Rs. 1 Lakh/month
    - Would rather not say
    - Number of earners in the family: ----------
    - No. of dependents (include children, older parents): ----------

Section B

Questions regarding life insurance policies:

1. Please check the one that applies
    - I have a life insurance policy (policies) currently
    - I do not have a life insurance policy now and do not intend to get one
    - I do not have a life insurance policy now and intend to get one later
    - I had a life insurance policy which has lapsed
    - I had a life insurance policy which has matured
2. If you have (had) an insurance policy, do you have (Tick all that apply)
    - Term plan
    - Endowment plan
    - Children's education plan
    - Unit-Linked Insurance Plan
    - Retirement Plan
    - Don't know
3. Awareness of life insurance
    - I am aware of the benefits of being insured
    - I am aware of the risk(s) that are covered by life insurance
    - I am aware of the importance of the insurance
    - I am aware of the necessity of the insurance
    - I am aware of the terms and conditions of policy
4. Attitudes towards life insurance
    - I agreed that most people need life insurance
    - I believe insurance helps to achieve the purpose of the life assured
    - I have positive attitude towards having insurance
    - I would recommend other people to buy insurance
5. Subjective norms (SN)
    - Most people who are important to me think I should own insurance
    - Most people who are important to me would agree with me to buy insurance
    - Most people who are important to me encourage me to buy insurance

- My family members agree that owning insurance is the right investment

6. Perceived behavioural control (PBC)
    - I have enough financial resources to pay the premium
    - I will be able to pay the premium on time
    - I have no other unexpected commitments that could prevent me from paying the premium
    - I have access to the information necessary to make the decision
7. Intention to purchase life insurance (ITP)
    - I am willing to buy insurance for myself
    - I am willing to buy insurance for my beloved person
    - The policies offered are attractive
8. Purchase behaviour
    - I have purchased life insurance for myself
    - I am encouraging others to purchase life insurance
    - I have purchased life insurance for financial security
    - I have purchased life insurance to protect my loved ones
9. Perceived Usefulness (PU)
    - I find mobile insurance technology useful for the insured.
    - Using mobile insurance technology makes it easier to catch individual insured needs.
    - Using mobile insurance technology to buy insurance will enable me to accomplish transactions quickly.
    - Using mobile insurance technology to buy insurance will enhance my effectiveness.
10. Perceived ease of use (PEOU)
    - It is easy to become skillful at using mobile insurance technology.
    - I find it easy to apply mobile insurance technology in buy insurance.
    - Buy insurance using mobile insurance technology does not require great mental effort.
    - Overall, I believe that using mobile insurance technology to buy insurance is easy.