

Key Determinants of Life Insurance Customer Satisfaction in Emerging Markets

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ABSTRACT

Purpose: This study examines the determinants of customer satisfaction with life insurance services in Sri Lanka, a nation with an emerging middle-class population and increased competition among insurance firms. With an appreciation that customer satisfaction leads to policy renewal and long-term profitability, the purpose of this study was to identify whether customer awareness, type of policy, insurance firm reputation, and claim settlement have an effect on the satisfaction level of policyholders throughout the country.

Design/methodology/approach: A systematic, quantitative approach was employed to collect and analyse the data from three hundred and eighty-five life insurance policy holders across Sri Lanka using the proportionately stratified sampling technique to ensure representation from each of Sri Lanka's nine provinces. Descriptive statistics, correlation and stepwise multiple regression analyses were used to find out the level, relationship, and collective impact of the variables.

Findings: The results showed that all the independent variables had a statistically significant correlation with customer satisfaction. Step wise multiple regression analysis revealed that the proposed determinants collectively explained a substantial portion of the variance in customer satisfaction ($R^2 = 0.921$, $p < 0.001$) in the life insurance sector in Sri Lanka.

Originality: The study addresses the limited empirical evidence on the combined influence of customer awareness, type of policy, insurance company reputation, and claim settlement on customer satisfaction among life insurance policyholders in Sri Lanka.

Implications: The results underscore the fact that increasing customer awareness, offering appropriate policy types, maintaining a good company reputation, and streamlining claims settlement processes are the main steps for increasing customer satisfaction in Sri Lankan life insurance. While the research has compelling evidence of such associations, its restrictions as being cross-sectional and self-reported caution in generalizing over time and across places. Overall, this study offers practical advice for insurers that seek to have long-term, trust-based relationships with policyholders in Sri Lanka's evolving insurance marketplace.

Keywords:

Customer Satisfaction; Life Insurance; Sri Lanka; Insurance Services.

Introduction

The purpose of life insurance is to safeguard a person's family's financial stability in the event of their passing or a particular life crisis. A specific amount of money is provided in the event of death or a specific challenge by purchasing a life insurance policy. This money can be used for debt repayment, expenses, children's education, and basic family needs. A good option for achieving one's present and future needs is life insurance. Health insurance, children's education costs, and future expenses are all fully covered by life insurance. It is also possible to obtain coverage for accident and illness expenses through some insurance policies. Life insurance offers excellent protection (Madushani & Buddhika, 2022).

Humans face various risks, including premature death, property loss, theft, and accidents, leading to financial losses. While such events are unpredictable, they can be managed, reduced, and shared through insurance. Insurance involves transferring financial risk from an individual or organization to an insurer in exchange for a premium. It serves as a tool to reduce uncertainty and mitigate future financial losses. According to Rejda (2008), the core of insurance lies in pooling or sharing losses, where the losses of a few are distributed across a group, replacing individual actual losses with an average shared loss. This facilitates effective risk management (Basaula, 2018).

Life insurance has evolved to meet diverse consumer needs, combining risk management with savings to address various financial objectives, such as long-term security, savings, and consumption. Modern policies cater to individuals at every life stage, offering tailored solutions like retirement income, education funds, and financial accumulation. This evolution has broadened the scope of life insurance, enabling individuals to create effective financial plans that ensure security. To enhance flexibility and adaptability, insurers have introduced innovative products such as whole-life insurance and unit-linked insurance plans. These plans serve dual purposes, providing protection while acting as investment tools, helping policy holders manage risks and achieve financial goals. Life insurance has thus become a vital component of comprehensive financial planning (Mai et al., 2020).

In 2023, there were 28 insurance companies and 78 insurance brokers operating in Sri Lanka. 47,192 insurance agents represented insurers, and 662 agents were registered with insurance brokers, reflecting a strong network of intermediaries. The Commission's performance measures show significant growth in key areas. The Policyholders' Protection Fund has grown by 23%, increasing from Rs. 9,381 million in 2022 to Rs. 11,532 million in 2023, demonstrating improved support and protection for policyholders. Cess revenue has increased by 10.2%, increasing from Rs. 588 million in the previous year to Rs. 648 million. In addition, annual premiums collected were Rs. 319 million in 2023, an increase of 9.6% from Rs. 9.6 million in 2022. These figures highlight the insurance sector's steady growth, improved financial stability, and broader approach to effectively serving a growing number of customers (Ircsl-Annual-Report-2023, n.d.).

According to a study looking at customer satisfaction with life insurance service quality, agent skills and individualized financial planning have a major impact on satisfaction levels. Customers' opinions of the service are improved when agents show knowledge and offer customized advice (Siddiqui & Sharma, 2010). Customer satisfaction is also greatly influenced by a company's image. A favorable company image has a major impact on customer satisfaction. Customers' confidence in the insurer can be increased by displaying an honest and acceptable image, which will increase customer satisfaction (Nguyen et al., 2018).

Problem statement

Customer satisfaction in the life insurance sector is influenced by various factors, including customer awareness, the type of policy selected, the reputation of the insurance company, and the efficiency of claim settlement processes (Madushani & Buddhika, 2022). Life insurance is essential for providing financial stability for people and families around the world, but maintaining high customer satisfaction levels in this industry has remained very difficult.(Oly Ndubisi & Yin Ling, 2006). Customer satisfaction is greatly influenced by customs, financial limitations, and the lack of knowledge about finance in developing nations.(Akotey et al., 2011). In the life insurance sector, policyholder trust, preservation, and overall business success are all significantly influenced on customer satisfaction.

Sri Lanka's life insurance market offers a variety of policies, including term life, whole life, and unit-linked options, catering to diverse customer needs based on financial goals, risk tolerance, and family requirements. However, customer satisfaction hinges not only on product offerings but also on the insurer's brand reputation, financial stability, transparency, and accessibility. Timely claim settlements, maturity payouts, and bonus payments further influence customer satisfaction. These aspects collectively shape perceptions and determine satisfaction levels in the competitive insurance landscape (Madushani & Buddhika, 2022).

Despite these advancements, the life insurance sector in Sri Lanka faces challenges in understanding and addressing the determinants of customer satisfaction. The lack of awareness about customer preferences, compounded by demographic and cultural differences, hampers the development of effective strategies. Investigating these factors is critical in designing targeted solutions that enhance customer satisfaction, meet expectations, and strengthen the industry's capacity to adapt to changing demands in the region (Madushani & Buddhika, 2022). And especially, limited empirical evidence exists regarding the combined impact of key determinants such as customer awareness, type of policy, insurance company reputation and claim settlement on customer satisfaction among life insurance policy holders in Sri Lanka which creates a critical need to conduct the current study.

Although Madushani & Buddhika (2022), investigated the customer satisfaction on health insurance setting, several determinants identified by the study is conceptually related to

the life insurance context. It can be regarded as both life insurance and health insurance are highly engaging financial services where policyholder trust, preservation, and overall business success are all significantly influenced by customer satisfaction. According to Rejda (2008) life insurance differs from health insurance in terms of its primary focus on long term financial protection, wealth preservation, beneficiary security, whereas health insurance primarily focuses on covering medical expenses and healthcare risks. Therefore, while the underlying determinants remain conceptually relevant, the present study utilizes the framework to examine customer satisfaction determinants in health insurance context are equally applicable in the life insurance sector in Sri Lanka. And also, previous studies namely Siddiqui & Sharma (2010); Nguyen et al., (2018); Pandey et al., (2024) discovered that Customer awareness, company reputation, claim settlement, policy characteristics and service quality serve as important determinants of customer satisfaction in Insurance service.

Expectation-Disconfirmation Theory by Oliver (1980) claims that customer satisfaction is dependent upon to the degree in which perceived service performance surpasses customer expectations, which lays the foundational theory of the study. In the life insurance context, policy holders build expectations on the service in terms of the reliability and knowledge of the insurance agent, reputation of the organization, alignment of the particular insurance product which matches with their dynamic needs, competent claim settlement, and importantly customer awareness further impacts on the creation of service expectations. These expectations directly influence the service performance ultimately leads to customer satisfaction. Since these determinants form the service expectations among the policyholders, the study's key determinants were customer awareness, type of policy, insurance company and claim settlement. Furthermore, the forementioned variables were key determinants in the previous insurance studies (Siddiqui & Sharma, 2010; Nguyen et al., 2018; Pandey et al., 2024), providing both theoretical and empirical justification.

Aims/Objectives

Based on the research problem, the following research objectives are set for the study.

1. To identify the level of customer satisfaction determinants and customer satisfaction with life insurance in Sri Lanka.
2. To explore the relationship between determinants and customer satisfaction in the context of life insurance in Sri Lanka.
3. To find out the impact of customer awareness, type of policy, insurance company, and claim settlement on customer satisfaction of life insurance services in Sri Lanka.

For many parties involved in the life insurance industry, the study on the "Key determinants of Life Insurance Customer Satisfaction in emerging markets" is essential. Knowing the main elements affecting customer satisfaction gives insurance companies

practical advice on how to raise service standards and keep a competitive edge. Businesses that put a high value on customer satisfaction can build trust, ensure long-term policyholder retention, and reduce cancellation rates in an industry that is becoming more and more competitive. Effectively meeting client needs can help insurers increase their market share and increase their bottom line.

Literature Review

Customer Satisfaction: In the life insurance industry, customer satisfaction is a complex idea influenced by various factors, including effective communication, company image, trust, and service quality. Siddiqui & Sharma (2010), identified six key aspects of service quality. There are assurance, specialized financial planning, knowledge, physical attributes, brand reputation, and technological advances. These elements play a crucial role in determining the level of customer satisfaction and experience. The study shows that improving these factors can significantly enhance policyholder satisfaction. Customer satisfaction is strongly influenced by trust and a company's reputation. According to Fachmi et al., (2020), found that brand image, trust, and service quality directly affect customer satisfaction. A strong corporate image indicates reliability and authority, while trust creates confidence and security. Life insurance companies can effectively improve customer satisfaction (Fachmi et al., 2020). Pricing appeal and efficient customer relationship management are significant determinants of customer satisfaction in the life insurance industry. Pricing appeal is essential in winning and keeping policyholders because it offers the customer value for money. The results illustrate how aggressive pricing strategies, efficient relationship management can play an important part in the overall customer experience, resulting in increased satisfaction (Sukmawan & Zulganef, 2023). Customer satisfaction in the life insurance sector is influenced by local and cultural differences. There is a need to be conscious of the different cultural and regional differences while effectively addressing client needs. Personalization is what builds loyalty and trust, as well as customer satisfaction. Life insurers are able to provide a more tailored experience by optimizing their products to meet the unique needs of various segments of clients (Loan, 2023).

Customer Awareness: Life insurance product usage is highly influenced by consumer awareness. According to research conducted by Japari Antony and Hermana Budi (2023), financial literacy, attitudes, and the work of insurance agents are important factors that determine knowledge about insurance and its value. Research shows that increasing consumer awareness is essential to increase customer retention in the life insurance industry. Life insurance companies can increase customer trust and retention by providing consumers with a better understanding of their products, their value, and the benefits of coverage (Antony et al, 2023). Consumers know about the need for life insurance mainly due to the knowledge provided by agents. Providing proper knowledge to clients about the need and utility of life insurance is considered an important function of agents. Agents have a crucial part in making prospective policyholders make informed decisions. For this, it is important to create awareness about insurance products and

provide customers with a deep insight into them. Therefore, improving the communication skills of agents is an important way of raising consumers' awareness and interest in insurance (Banne & Bhola, 2014).

Type of Policy: The market offers a wide variety of insurance products, each specific to the requirements of the consumer. Term life insurance, property-oriented life insurance, cash value life insurance, and other insurance policies are few of the popular examples. All the products have varying features and advantages to suit personal protection requirements and financial situations. Further, for the same product, different insurance companies offer different pricing, options, and added benefits. For example, premium rates, tenure, and terms of term life insurance policies can vary considerably among companies. In order to provide more complete coverage, some insurance products are made as hybrid policies that combine elements of both term and permanent life insurance. This have become very popular today because they offer multiple protections, such as life insurance and medical assistance. This makes it a valuable product that provides consumers with protection and value for money (Rejda, 2022).

Insurance Company: A study of the demutualization of 13 life insurers found that demutualization had a strong impact on the market value of those insurers who held stakes in these insurers. This reveals that such structural changes can have the power to influence investor sentiment and confidence in the life insurance business and competitive business environment. The transfer of ownership of companies to their owners expands the scope of exposure to new sources of authentic capital. Such companies can, thus, be exposed to different images from other institutions, competitors, and the circumstances in the market. All these have very significant implications for the institution setup, the whole life insurance sector, and the circumstances in the market. This, therefore, means that strategic choice impacts a group of companies rather than individual companies.

Claim Settlement: Since more policies are being written by insurance firms, they have to settle claims in a simple and effective manner. Getting the satisfaction and confidence of policyholders as a main goal requires a simple and interactive process of service. When companies settle their customers' claims positively and in a timely manner, they have a better opportunity for winning their long-run confidence and developing a secure and trustworthy reputation in the market. For this, customer confidence needs to be increased and day-to-day operations have to be improved. Therefore, insurance companies need to keep their claims management system updated continuously and introduce new methods and technologies (Nagendran & Muthu, 2019). Indian research has shown that sales performance and efficiency in claims management are linked. Therefore, while marketing life insurance policies, an efficient and quick process of settling claims generates customer confidence. Easy and smooth claims handling is, at last, the basis for building a more sustainable business and holding a stronger position in the market. This helps the business in making new sales and retaining existing customers (Yadav & Mohania, 2014).

Customer Awareness and Customer Satisfaction

A study conducted by Antony et al., (2023) concluded that customers' mindset (psychological aspects), the insurance agent, and financial literacy are primary considerations that have significant influences on customers' awareness of insurance and its importance. The research determines that in order to improve customer retention in life insurance companies; the customers must be given better information about insurance. Making customers satisfied with a clear explanation of insurance value and benefits makes them trustful and open, thereby causing companies to win new customers and retain existing ones in the long term. This increases customer satisfaction and causes good relations with companies (Antony et al., 2023).

Informed customers will have realistic expectations about their services. Their information helps them match up their expectations with what they receive from the services. This increases their satisfaction level. In contrast, if people are not informed, they may be misinformed or have incorrect expectations, which might lead to a bad experience and a negative reputation. Therefore, based on studies, giving customers accurate information about the services provided to them matters for improved experiences, trust generation, and increased satisfaction (Banne & Bhola, 2014).

Anuradha et al., 2024 discovered that insurance customers with a great awareness of insurance products, financial services, type of policy and service process likely to have high customer satisfaction levels. Awareness about the insurance schemes, policies, standards of service significantly enhance customer satisfaction while reducing the misunderstandings because of their realistic expectations.

Although all of the forementioned studies discovered a positive relationship between customer awareness and customer satisfaction, their studies originate from non-Sri Lanka setting, suggesting how policyholders' knowledge affect the customer satisfaction in Sri Lanka needs more attention in the literature.

Hence, based on the above review, the following hypothesis has developed,

H1: There is a positive significant relationship between customer awareness and customer satisfaction.

Type of Policy and Customer Satisfaction

According to studies, because different life insurance plans offer varying benefits, risk coverage, and financial value, customer satisfaction is greatly impacted by the type of policy. Different policyholders place varying priorities on features like lifetime protection, investment returns, and affordable premiums. Due to its ease of use and affordability, term insurance was found to be the most customer-satisfying insurance product when compared with whole life, endowment plans and Unit Linked Insurance Plans (ULIPs). Universal and whole life policies, which catered to individuals looking for long-term security and cash value accumulation, came next. According to this variation,

policyholders' perceptions of the value and satisfaction of life insurance are greatly influenced by the alignment of policy types with their expectations and financial objectives (Kuhlemeyer & Allen, 1999).

Protection-oriented life insurance products, such as term plans that focus purely on providing a death benefit, are often linked with higher customer satisfaction due to their clarity and affordability. These policies are designed to meet a single, well-defined need and provides financial security for dependents without the complexity of investment elements. Research classifies these as “pure protection” policies, distinguishing them from investment-driven options like whole life, endowment. While the latter combine insurance with savings or market-linked returns, their added complexity can lead to mismatched expectations. For example, studies from countries like India show that endowment policies are widely chosen due to their dual benefits, but satisfaction may drop if the returns are unclear or fall short. It is important to have transparency and simplicity in enhancing policyholder contentment (Subashini & Ramaswamy, 2016).

Most of the studies in the current literatures main focus was not to investigate the direct connection between the policy types and customer satisfaction instead emphasized more on product evaluations and policy selection factors (Kuhlemeyer & Allen, 1999; Subashini & Ramaswamy, 2016). And typically, findings were from different geographical backgrounds which may limit direct applicability of these findings to the Sri Lankan life insurance sector with dynamic market conditions.

Thus, based on the previous discussion, the following hypothesis was proposed.

H2: There is a positive significant relationship between Type of policy and customer satisfaction.

Insurance Company and Customer Satisfaction

Customer satisfaction is established by how reputable an insurance company is. This includes the perception of individuals regarding its reliability, popularity, brand, and security. Customer satisfaction largely depends on the reputation of the firm, whether big or small (Fachmi et al. 2020; Haris et al., 2025). There are some customers who consider that well-branded firms are dependable, have timely service, and are legal and responsible. That trust provides a sense of security among people (Fachmi et al., 2020). It helps maintain long-term relationships and gain customer loyalty (Dam & Dam, 2021; Haris et al., 2025). This trust and positive sentiment in people are complemented by the way the company communicates clearly, openly, and fairly. This ultimately increases not only their customers' happiness but also their retention in the business (Fachmi et al., 2020; Haris et al., 2025).

According to this research, life insurance firms ought to give special attention in maintaining a good reputation in order to gain people's confidence and increase their happiness. When their products are of good quality, they are perceived as a solid firm. In

this manner, the insurance companies can make people more satisfied with their products and reframe their perception about life insurance positively (Abd. Latif et al., 2023).

Previous studies claimed that better company image impact higher customer satisfaction, suggesting that customers who have a positive perception on the company's image likely to satisfied with the product or service, re-purchase it and recommend to others (Dam & Dam, 2021; Haris, 2025). However, there are several limitations that can be observed within the literature. Most of the above-mentioned studies investigated customer satisfaction, customer loyalty and trust in a broader context without focusing specifically on insurance setting in-terms of insurance company reputation on customer satisfaction among insurance policy holders. Therefore, further studies are needed to examine the direct relationship between insurance company perception on satisfaction of insurance policy holders.

Therefore, based on the above review following hypothesis was developed.

H3: There is a positive significant relationship between Insurance companies and customer satisfaction.

Claim Settlement and Customer Satisfaction

It is commonly acknowledged that the key factor defining customer satisfaction in life insurance is claim settlement. In Nepal, Basaula (2018) asserts that an insurer's handling of claims demonstrates its integrity and core values. The experience of submitting and receiving claims is frequently the deciding factor for long-term policyholders when evaluating the honesty and dependability of the company. Processing claims in a timely and transparent manner boosts trust, but delays or complications can seriously harm customer satisfaction and loyalty. Since this phase of the insurance relationship serves as a real litmus test for the insurer's loyalty to its commitments, prompt claim resolution is crucial to preserving favorable client opinions and enduring partnerships (Basaula, 2018).

In Sri Lanka's life insurance industry, the settlement of claims is an important aspect of customer satisfaction. Fast, easy and transparent claim settlement increases the level of customer trust and satisfaction (Sivesan, 2019). For example, if an insurance provider presents the correct information, at the correct time, and makes claim settlement easy, then policyholders will easily trust the company's services and recommend it to other clients (Sivesan, 2019).

Although claim settlement has been identified as an important determinant of customer satisfaction, most of the studies were carried out across other countries, limiting its generalizability in the context of Sri Lanka with different customer expectations, claim procedures and standards of service. And most of the existing literature finds claim settlement with broader outcomes such as customer trust, recommendations and loyalty suggesting further empirical evidence is needed to identify the direct relationship

between claim settlement and customer satisfaction among life insurance policy holders in Sri Lanka.

Thus, based on the above review following hypothesis was developed,

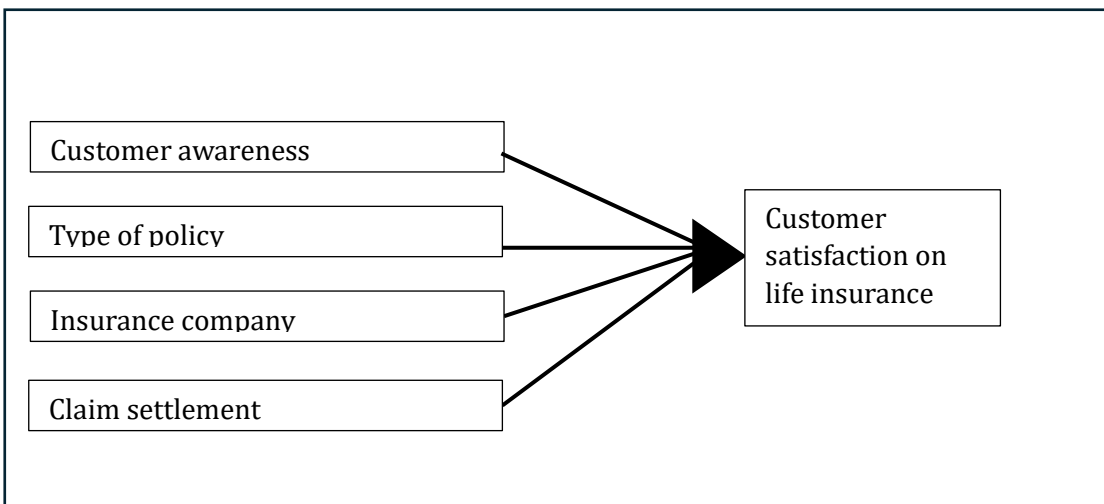
H4: There is a positive significant relationship between Claim settlement and customer satisfaction.

To determine the operational definitions of the concepts, the variables & concepts listed below are conceptualized based on the study problems. According to Figure 1, this study's independent & dependent factors have been conceptualized.

This model includes four independent variables. Those are Customer Awareness, Type of Policy, Insurance Company and Claim Settlement. The dependent variable is Customer Satisfaction on life insurance.

Theoretical Considerations & Conceptualization

Figure 1
Conceptual Framework



Source: Madushani & Buddhika (2022)

Methodology

This research study concentrates on the determinants of the customer satisfaction on the life insurance in Sri Lanka.

Basically, two major research philosophies have been identified in the Western tradition of science, namely positivist [sometimes called scientific] and interpretivist [also known as anti- positivist] (Galliers, 1991). According to this research Philosophy, it is based on positivism. Because under positivism, theories provide the basis of explanation, permit

the anticipation of phenomena, predict their occurrence, and therefore allow them to be controlled.

The researchers conducted this research using a deductive approach, as this is the development of a base of assumptions based on existing theories and the creation of a research plan to evaluate these assumptions. Here the deductive approach can be explained using assumptions derived from theory.

In this research context, surveys are an appropriate research strategy, one of the most common types of quantitative research in the social sciences. The study was designed to combine primary survey-based data with secondary information from the previous studies. This study is conducted in a cross-sectional time horizon, as it collects data in a specific period.

In a survey study, the researchers select a sample of participants from the population and applies standard questionnaire to them. In the current study, the researchers choose the study population as the Life Insurance customers in Sri Lanka. To define the appropriate population for this research, it is important to understand both the demographic context of the country and the level of life insurance market penetration.

As of mid-2025, Sri Lanka's estimated total population is approximately 23.23 million (WorldPop, 2020). The demographic profile shows a median age of 33.3 years, with 51.6% female and 48.4% male (Nipun Hewapathirana et al., 2025). Out of this total, approximately 16.1 million people (or roughly 69%) are aged 18 years and above, making up the adult population eligible to legally purchase life insurance (Danso.info, 2025; Wikipedia, 2025).

This adult segment includes:

18–24 years	2.44 million
25–34 years	3.25 million
35–44 years	3.16 million
45–54 years	2.90 million
55–64 years	2.46 million
65+ years	2.90 million

Despite the sizeable eligible population, life insurance penetration in Sri Lanka remains relatively low. Data from World Finance (2015, 2023) indicate that life insurance coverage has gradually increased from 11.1% in 2011 to approximately 13.45% in 2015, and most recently to 14.3%. These increases are attributed to greater financial awareness, marketing efforts, and product innovation by insurers (Balasuriya & Dharmasiri, 2024).

Based on the most recent penetration estimates (13%–14.3%), it can be inferred that between 2.1 million and 2.3 million adults in Sri Lanka currently hold life insurance

policies. This figure is calculated as a proportion of the total adult population of 16.1 million, applying the reported coverage rates. This subset represents the actual population of life insurance customers, who form the core focus of this study.

Compared to global standards, Sri Lanka's insurance penetration remains low. According to Swiss Re Institute (2022), life insurance penetration in developing countries averages 1.78% of GDP, while in Sri Lanka it is just 0.62%. The total insurance penetration (life + non-life) in Sri Lanka is 1.46% of GDP, compared to 2.7% in similar economies (Oxford Business Group, 2019; (Rai, 2023).

Accordingly, the selected population for this study consists of life insurance policy holders in Sri Lanka. Based on current industry data and penetration rates, this group is estimated to number between 2.1 million and 2.3 million adults, representing approximately 13% to 14.3% of the adult population aged 18 years and above. These individuals who already hold at least one active life insurance policy are considered the most appropriate respondents for examining the determinants of customer satisfaction in the Sri Lankan life insurance sector.

Stratified sampling with proportionate allocation was used since it ensures the representativeness of a sample drawn from a population, where Sri Lanka was divided into provinces, and respondents were selected proportionately from each province. This impartial approach minimizes bias and enhances the reliability of the outcomes of the study.

The study uses the Krejcie & Morgan, 1970 sample size determination method, a widely accepted approach for estimating sample sizes for large populations. The Krejcie and Morgan table provides recommended sample sizes based on population size, desired confidence level, and margin of error, eliminating the need for complex calculations.

For very large populations such as the 2.2 million life insurance policyholders in Sri Lanka, the required sample size stabilizes around 384 respondents. This is because the sampling error becomes less sensitive to population increases beyond a certain point. The Krejcie and Morgan table excerpt below illustrates this stability,

Table 1
Recommended Population Size

Population Size (N)	Recommended Sample Size (s)
1,000	278
5,000	357
10,000	370
50,000	381
100,000	383
500,000	384

1,000,000	384
2,000,000	384
5,000,000	384

Given the size of the population, the base sample size is 385 respondents.

Sri Lanka is divided into 9 provinces, each with distinct population sizes and socio-economic characteristics. To ensure that the sample accurately represents the geographic distribution of life insurance policyholders, proportional allocation of the sample is performed based on the estimated population share of each province.

The table below shows the approximate provincial distribution of life insurance policyholders and corresponding sample sizes:

Table 2
Sample Size

Province	% of Total Population	Estimated Policyholders (2.2M total)	Sample Size Allocation (out of 384)
Western	30%	660,000	115
Central	12%	264,000	46
Southern	11%	242,000	42
Northern	8%	176,000	31
Eastern	7%	154,000	27
North Western	10%	220,000	38
North Central	6%	132,000	23
Uva	5%	110,000	20
Sabaragamuwa	11%	242,000	42

Source: Survey Data (2025)

The study used a self-reported questionnaire to collect data which consists of six constructs. Life style change was measured using four items, Customer Awareness using six items, Type of Policy using four items, Insurance Company using three items, Claim Settlement using three items and Customer Satisfaction using four items. Measurement items were adopted from previous literature (Madushani & Buddhika, 2022). All items in the questionnaire were measured using five-point Likert Scale ranging from 1= Strongly Disagree to 5= Strongly Agree. This survey approach was appropriate for this study since the nature of the constructs presented in the theoretical model. Accordingly, the questionnaire was issued to the life insurance policy holders through Google form platform.

A pilot study is performed both as an external pilot study independent of the main study and as an internal pilot study included in the research design of the main study. A pilot study is performed reflecting all the procedures of the main study and validates the

feasibility of the study. The study's pilot study conducted among sixty insurance policyholders. The study employed internal consistency reliability (Cronbach's Alpha) to evaluate the reliability of the measurement tool. The below statistics were obtained from the reliability analysis.

Table 03
Reliability Results

No	Variable	No of Items	Cronbach's alpha	Status
01	Life Style Change	04	0.708	Accepted
02	Customer awareness	06	0.802	Accepted
03	Type of policy	04	0.783	Accepted
04	Insurance company	03	0.840	Accepted
05	Claim settlement	03	0.760	Accepted
06	Customer satisfaction on life insurance	04	0.823	Accepted

Source: Survey Data (2025)

The reliability test of the results indicates that all study variables have strong internal consistency, with all of them having Cronbach's alpha scores greater than the generally accepted threshold value of 0.70. Specifically, Life style change ($\alpha = 0.708$), Customer Awareness ($\alpha = 0.802$), Type of Policy ($\alpha = 0.783$), Insurance Company ($\alpha = 0.840$), Claim Settlement ($\alpha = 0.760$), and Customer Satisfaction ($\alpha = 0.823$) all indicate high reliability. These results confirm that measures sent out to measure each construct are valid in measuring the desired dimensions, with assurance that data collected are both reliable and suitable for analysis and interpretation.

Data were analyzed through SPSS 27.0 version, The first study objective achieved using the univariate analysis method, where each variable was evaluated using a descriptive statistical method. Data were initially collected for five independent variables; lifestyle change, customer awareness, type of policy, insurance company and claim settlement respectively and one dependent variable; customer satisfaction. However, prior to conducting the inferential statistical analyses, collinearity analysis was performed to assess the independence of each predictor variable and the results indicated that the lifestyle change construct had a high multicollinearity with other predictor variables by indicating high Variance Inflation Factor (VIF) value and low tolerance value which are beyond the recommended in quantitative analyses. As high multicollinearity can adversely affect the stability of regression statistics, lifestyle change variable was excluded from further statistical analyses. Subsequently the study consisted of four independent variables; customer awareness, type of policy, insurance company and claim settlement. Correlation and stepwise multiple regression analyses were conducted using

forementioned variables. Regarding the Second objective, the study has used the bivariate analysis method, where the correlation analysis method has used under it. To attain the third objective, stepwise multiple regression analysis was performed to assess the collective impact of all determinants on customer satisfaction.

Results & Discussion

Discussion of personal information

Personal information of Insurance policy holders in Sri Lanka is determined using a nominal scale that included twelve questions designed to assess different facets of the respondents' personal data.

Descriptive analysis was used to analyze the demographic data. Personal profiles of the key respondents are summarized as follows.

Table 04
Summary of personal Information

Factor	Frequency	Percentage
Province		
Western Province	116	30.1
Central Province	46	11.9
Southern Province	42	10.9
Northern Province	32	8.3
Eastern Province	27	7.0
North Western Province	38	9.9
North Central Province	23	6.0
Uva Province	19	4.9
Sabaragamuwa Province	42	10.9
Age Group		
18 to 30 years	69	17.9
31 to 40 years	77	20.0
41 to 50 years	103	26.8
51 to 60 years	85	22.1
Above 60 years	51	13.2
Gender		
Male	193	50.1
Female	192	49.9

Educational Qualification

Completed Ordinary Level / Advanced Level	52	13.5
Diploma Holder	91	23.6
Bachelor's Degree Holder	103	26.8
Postgraduate Degree Holder	75	19.5
Other (Professional or technical qualification)	64	16.6

Employment

Agriculture	34	8.8
Self-employed/business	45	11.7
Practicing professionals	80	20.8
Private organization service	102	26.5
Government Service	79	20.5
Others	49	11.7

Marital Status

Married	256	66.5
Single	129	33.5

Monthly Income of the family

Less than Rs. 25,000	35	9.1
Rs. 25,000 to 50,000	104	27.0
Rs. 50,001 to 75,000	117	30.4
Rs. 75,001 to 100,000	129	33.5
Above Rs. 100 0001		

Type of Insurance Policy

Term life insurance	177	46.0
Whole life insurance	144	37.4
Endowment policy	64	16.6

The most important reasons for purchasing a life insurance policy

Financial security for my family	152	39.5
Investment & Savings benefits	107	27.8
Tax benefits	63	16.4
Others	63	16.4

An important health insurance company

Ceylinco Life Insurance Ltd.	81	21
Sri Lanka Insurance Corporation Ltd.	114	29.6
AIA Insurance Lanka PLC	30	7.8
Softlogic Life Insurance PLC	30	7.8
Union Assurance PLC	30	7.8
Ceylinco General Insurance Ltd.	20	5.2
Allianz Insurance Lanka Ltd.	20	5.2
Fairfirst Insurance Ltd.	20	5.2
National Insurance Trust Fund	20	5.2
Other	20	5.2

An important reason why people doesn't take a life insurance policy

Did not feel the need	102	26.5
High premiums charged	51	13.2
Poor service provided and coverage	50	13.0
No returns for investment	50	13.0
Alternate sources	66	17.1
Shortage of disposable funds	66	17.1

Important Factor for selecting Life Insurance Company

Trust worthiness of the company	90	23.4
Existing insurances with the company	54	14.0
Easy claim settlement	44	11.4
Low premium cost	43	11.2
Tax savings	46	11.9
Better schemes offered	45	11.7
Personal relationships	14	3.6
More coverage	18	4.7
Better marketing efforts by agents	18	4.7
Influence of advertisements	13	3.4

Source: Survey Data (2025)

Discussion of research information

Research information considers Customer Awareness, Type of Policy, Insurance company and Claim settlement as independent variables, and Customer Satisfaction on life insurance as the dependent variable. The study is based on Life insurance sector in Sri Lanka.

Univariate Analysis

In this study, mean was used to measure the central tendency while dispersion is described by using standard deviation (Saunders et al., 2009). This study used interval estimator and Univariate analysis evaluating the collected data to find out the results regarding objective 1.

Objective 1; To identify the level of customer satisfaction determinants and customer satisfaction with life insurance in Sri Lanka.

Table 05
Summary of Univariate Analysis

Descriptive Statistics			
	N	Mean	Std. Deviation
Customer Awareness	385	4.5797	0.64404
Type of Policy	385	4.6104	0.63724
Insurance Company	385	4.5792	0.67282
Claim Settlement	385	4.5680	0.65357
Customer Satisfaction	385	4.6026	0.64791
Valid N (listwise)	385		

Source: Survey Data (2025)

Customer Awareness has a mean score of 4.5792, showing that the respondents are very well aware of their life insurance products, including their benefits, terms, and conditions. But since the high mean and low standard deviation (0.64404) reveal that large numbers of respondents agree that awareness levels are significant, it proves that Sri Lankan life insurance companies are predominantly successful in communicating vital information, thus establishing trust and increasing satisfaction.

The highest mean is for the Type of Policy variable at 4.6104 and suggests that respondents are highly satisfied with the individual life insurance products they have chosen term life, whole life, or endowment policies. The minimum standard deviation (0.63724) of the variables suggests that there is widespread agreement among policyholders for the suitability of policy types they have chosen. The observation implies that insurers are offering differentiated and meaningful products that meet different customer needs, and that is a chief source of satisfaction.

Insurance Company has a mean rating of 4.5792, which implies that most of the respondents have positive perceptions about their insurer's reliability, reputation, and

service. The much larger standard deviation (0.67282) compared to other variables implies that while most respondents are very satisfied with their insurance companies, there is more diversity in perception, presumably derived from differences in how well companies perform on customer service, premium cost, or claim settlement.

The Claim Settlement variable has a mean of 4.6026, indicating policyholders' tendency to be highly trusting about claim-settling processes. The lowest possible standard deviation of 0.64791 further ensures that most customers are subject to a similar positive experience, indicating that prompt and fair claim handling is a decisive factor that supports satisfaction and loyalty in life insurance.

The consistent agreement among respondents is reflected in the standard deviation (0.64791), further emphasizing that customer awareness, type of policy, good companies to deal with, and equitable claims handling all variable has very high levels in Insurance sector in Sri Lanka.

Bivariate Analysis

The bivariate analysis procedures involve simultaneous analysis of data measured on variables. Jr, Money, Samouel & Page (2007), noted that, pearson correlation coefficient indicates the direction, strength and significance of bivariate relationship among the entire variable that were measured on interval scale.

Objective 2; To explore the relationship between determinants and customer satisfaction in the context of life insurance in Sri Lanka.

Relationship between Customer Awareness & Customer Satisfaction

Table 06
The Correlation Coefficient between Customer awareness and Customer satisfaction

Correlations		CA	CS
CA	Pearson Correlation	1	0.953**
	Sig. (2-tailed)		0.000
	N	385	385

Source: Survey Data (2025)

The findings of the correlation indicate that there is a positive, statistically significant correlation between Customer Awareness (CA) and Customer Satisfaction (CS) among 18+ years old life insurance policy holders with a Pearson correlation of 0.953, which is significant at the 0.01 level ($p = 0.000$). This indicates that, greater the customer awareness, greater the customer satisfaction in insurance sector.

Relationship between Type of policy & Customer Satisfaction

Table 07
The Correlation Coefficient between Type of policy and Customer satisfaction

Correlations			
		TP	CS
TP	Pearson Correlation	1	0.927**
	Sig. (2-tailed)		0.000
	N	385	385

Source: Survey Data (2025)

The findings of the correlation indicate that there is a positive statistically significant correlation between the Type of policy (TP) and Customer Satisfaction (CS) among 18+ years life insurance policy holders with a Pearson correlation of 0.927, which is significant at the 0.01 level ($p = 0.000$). This strong positive correlation signifies that aspects of type of policy is an important driver of customer satisfaction concerning life insurance in Sri Lanka.

Relationship between Insurance Company & Customer Satisfaction

Table 08
The Correlation Coefficient between Insurance company and Customer satisfaction

Correlations			
		IC	CS
IC	Pearson Correlation	1	0.892**
	Sig. (2-tailed)		0.000
	N	385	385

Source: Survey Data (2025)

The findings of the correlation indicate that there is a positive, statistically significant correlation between Insurance Company (IC) and Customer Satisfaction (CS) among 18+ years old life insurance policy holders with a Pearson correlation of 0.892, which is significant at the 0.01 level ($p = 0.000$). This indicates that greater the insurance company's recognition and reputation, greater the customer satisfaction in insurance sector.

Relationship between Claim Settlement & Customer Satisfaction

Table 09

The Correlation Coefficient between Claim Settlement and Customer satisfaction

Correlations			
		CSe	CS
CSe	Pearson Correlation	1	0.895**
	Sig. (2-tailed)		0.000
	N	385	385

Source: Survey Data (2025)

The findings of the correlation indicate that there is a positive, statistically significant correlation between Claim Settlement (CSe) and Customer Satisfaction (CS) among 18+ years old life insurance policy holders with a Pearson correlation of 0.895, which is significant at the 0.01 level ($p = 0.000$). This indicates that greater the efficient claim settlement by the insurance company, the greater the customer satisfaction in insurance sector.

Table 10

The Summary of Bivariate Analysis

Variables	Relationship	r
Customer awareness	Strong positive relationship	0.953
Type of policy	Strong positive relationship	0.927
Insurance company	Strong positive relationship	0.892
Claim Settlement	Strong positive relationship	0.895

Source: Survey Data (2025)

Multi-variate Analysis

Table 11

Step Wise Multiple Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953 ^a	.909	.909	.19571
2	.957 ^b	.916	.915	.18882
3	.959 ^c	.919	.919	.18490
4	.960 ^d	.921	.920	.18332

a. Predictors: (Constant), CA

b. Predictors: (Constant), CA, TP

c. Predictors: (Constant), CA, TP, IC

d. Predictors: (Constant), CA, TP, IC, CSE

Source: Survey Data (2025)

Model 1 explained 90.9% of the variance in customer satisfaction through customer awareness alone ($R^2 = .909$). The inclusion of the type of policy increased the explained variance to 91.6% ($R^2 = .916$). Insurance company further increased the explanatory

power to 91.9% ($R^2 = .919$), while claim settlement increased the explained variance to 92.1% ($R^2 = .921$). The final model therefore demonstrated substantial explanatory power.

Table 12
ANOVA

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
4	Regression	148.427	4	37.107	1104.120	.000 ^e
	Residual	12.771	380	.034		
	Total	161.197	384			
a. Dependent Variable: CS						
b. Predictors: (Constant), CA						
c. Predictors: (Constant), CA, TP						
d. Predictors: (Constant), CA, TP, IC						
e. Predictors: (Constant), CA, TP, IC, CSE						

Source: Survey Data (2025)

The ANOVA results indicate that all stepwise regression models were statistically significant ($p < .001$). The final model yielded a significant F-statistic, confirming that the retained predictors collectively explain a significant proportion of the variation in customer satisfaction.

Table 13
Coefficients Table

Coefficients ^a						
Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Beta			Tolerance	VIF
CA	.406	.403	5.217	.000	.035	28.648
TP	.293	.288	6.156	.000	.095	10.484
IC	.186	.193	4.763	.000	.127	7.849
CSE	.108	.109	2.751	.006	.132	7.552

a. Dependent Variable: CS

All predicting variables in the stepwise regression model were statistically significant. Among the predictors customer awareness was the strongest predictor of customer satisfaction of insurance sector in Sri Lanka ($\beta=0.403$, $P<0.001$), followed by the type of policy ($\beta=0.288$, $P<0.001$), and Insurance company ($\beta=0.193$, $P<0.001$) and claim settlement ($\beta=0.109$, $P<0.001$). Together these findings suggest that giving clear understanding to the insurance policy holder on the service, having clear communication,

offering appropriate policies to the policyholder, a trusted company image and efficient claim settlement procedure with high standards of service are all key determinants of life insurance customer satisfaction in Sri Lanka.

Discussion of findings

Customer awareness showed a stronger positive relationship with satisfaction ($r = 0.953$, $p < 0.01$), indicating that more aware customers are more satisfied with their policies. This may be happened because from nature, the insurance products are complex and the customer requires a great sense on policy benefits, premiums and claim procedures. This corroborates existing studies by Antony et al. (2023) and Banne & Bhola (2014), which highlighted the fact that consumer education and communication are the pillars of expectation management and value perceptions. Hence, Hypothesis 1 (H1), which predicts a positive significant relationship between customer awareness and customer satisfaction, is accepted. Consequently, informed policy holders develop realistic expectations regarding the policy. Future studies can experiment with the effect of specialized financial literacy programs and mobile application-based learning modules on customer satisfaction levels (Sharma & Patel, 2022).

The high correlation between satisfaction and policy type ($r = 0.927$, $p < 0.01$), indicates that how well policy types suit and are seen to benefit individuals is a key driver of satisfaction. This is consistent with Sivesan (2019), Chawla and Singh (2008), and Paposa et al. (2019), who observed that comprehensiveness and clarity of policy enable trust and loyalty. In Sri Lankan context where Sri Lankan household face inflationary pressures, increasing living cost day by day, customer tends to prefer the policies that provide financial protection and long-term security. Therefore, Hypothesis 2 (H2), suggesting a positive significant link between policy type and customer satisfaction, is accepted. Future studies can determine if combining life insurance with savings or investment-related products has an impact on satisfaction by demographic segments (Ray et al., 2024).

The results indicated a strong positive correlation between company selection and customer satisfaction ($r = 0.892$, $p < 0.01$), with the influence of company reputation, quality of service, and trust in brand. This finding is justifiable because life insurance represents a long-term financial commitment that necessarily requires a very high level of trust between the insurance company and policy holder. This finding concurred with Abd Latif et al. (2023) and Panigrahi et al. (2018), who cited that corporate image and trust are decisive dimensions of customers' perceptions towards service. Thus, Hypothesis 3 (H3) - that there would be a significant positive relationship between insurance company and customer satisfaction - is accepted. To take this forward, the future can witness studies on the degree to which social media activities and corporate social responsibility activities influence insurance customer satisfaction.

Claims settlement was also discovered to be very strongly positively correlated with satisfaction ($r = 0.895$, $p < 0.01$). Effective, transparent, and speedy settlement processes play a key role in customers' confidence building and satisfaction in general, supporting the arguments of Basaula (2018) and Anwar & Anwar (2010). In Sri Lanka, Life insurance

policies are typically long-term financial commitments extending over several years and that necessitates insurance companies to provide a dependable service in terms of fulfilling its contractual obligations. Hypothesis 4 (H4), stating the positive significant association between claim settlement and customer satisfaction, is therefore accepted. Future research can analyze how technology-based claim settlement systems, including blockchain-based processing, could be used to enhance customer satisfaction.

Conclusion & Recommendations

Conclusion

Three Hundred and eighty-five respondents in the survey were 18+ years insurance policy holders in Sri Lanka and researchers used descriptive analysis, correlation analysis, and regression analysis to fulfill the study's objectives.

The researchers' main goal is to ascertain, the key determinants of life insurance customer satisfaction in emerging markets. Thus, it can be concluded that Customer Awareness, Type of Policy, Insurance Company and Claim Settlement serve as the key main drivers of customer satisfaction in insurance industry in emerging markets. All key determinants have high levels in the Insurance sector in Sri Lanka and there are strong positive relationships among Customer Satisfaction & all the key determinants of Customer Satisfaction. And also, there are statistically strong significant collective impact on Customer Satisfaction by the proposed determinants of Customer satisfaction; Customer Awareness, Type of Policy, Insurance Company and Claim settlement.

The correlation analysis was found to have consistently high and statistically significant correlations between all of the determinants and customer satisfaction. Customer Awareness was significantly correlated with customer satisfaction, highlighting the importance of having customers well-informed and engaged. The type of Policy measure also has a significant correlation with customer satisfaction, highlighting that policy congruence is a primary driver of perceived value in Insurance sector. In addition, the Insurance company's reputation was significantly correlated with customer satisfaction, meaning provider trust directly contributes to higher levels of satisfaction. Claim Settlement procedures were significantly correlated with customer satisfaction, meaning fair and prompt claims settlement is a major driver of customer experience. These findings confirm all four drivers are highly connected to satisfaction outcomes.

All the hypotheses proposed in the study were well justified on the basis of these findings. The statistically significant p-values along with very high correlation coefficients provided strong evidence regarding the strength of each relationship. Moreover, the strong explanatory power of the stepwise regression analysis validated the positive significant influence of the proposed determinants on customer satisfaction.

In particular, customer awareness was the strongest influencer on customer satisfaction of life insurance sector in Sri Lanka, followed by type of policy, Insurance company and

claim settlement. Collectively, this evidence indicates that all four hypotheses can be accepted confidently, and indeed verify that these determinants play an important role influencing customer satisfaction with life insurance services in Sri Lanka.

Despite the study's overall findings and insights into the insurance sector, below limitations should be considered. The study adopted a cross-sectional study design which indicates the customer satisfaction of life insurance policyholders in a single point of time; not the perception over long term. It measured the customer satisfaction at the time of data collected which is a limitation. The data were collected through self-administered questionnaire, which may produce response bias as respondents could have answered socially desirable responses or have misinterpreted certain of the items. The study focused on only four determinants; customer awareness, policy type, insurance company reputation, and claim settlement without examining other possibly affecting factors such as pricing, technical quality of service, channels of distribution, or the involvement of insurance advisers.

Future studies may utilize a longitudinal research design which will be helpful to understand the long-term perceptions of the customer satisfaction and to identify how customer satisfaction changes over time. Researchers could extend this research to other alms of the insurance sector and to incorporate comparative analyses to determine the differences between different cultural groups with other determinants affecting the customer satisfaction of the life insurance industry in emerging markets.

Recommendation

Based on the findings revealed, life insurers should further refine the actions that have a direct impact on the customer satisfaction of insurance policy holders. Considering Sri Lanka's low level of life insurance penetration, which is 0.74% of GDP, while total insurance penetration was 1.39% of GDP (Financial Intelligence Unit Sri Lanka, 2022), it is suggested that firms should invest continuously in education and transparent communication initiatives to improve the customer confidence. Although we can see high levels of customer awareness among the policy holders, insurers must take necessary actions to continue providing clear information on policy benefits, coverage, schemes, structures and claim settlement throughout the insurance policy lifecycle. Direct policy documentation, regular customer contact by means of newsletters, and active contact in advance to clarify policy benefits and claim processes would help insurers to further improve customer awareness of life insurance service in Sri Lanka. Educating front-line personnel in effective communication and conducting electronic awareness campaigns will make insurance processes transparent. These efforts will enable customers to make informed choices and reinforce customer confidence in insurers. Likewise, Policy firms need to make the types of products they offer more diversified to meet the needs of a more diversified range of customer needs of Sri Lankan customer.

The current study covered respondents from all nine provinces in Sri Lanka, indicating the geographical and socio-economic diversity among people across Sri Lanka, suggest

that insurance companies should be more cautious on maintaining their corporate image by segmented marketing and better customer relationships rather than depending on a more homogenous approach. Communication strategies tailored to different customer groups would be essential to maintain a higher customer satisfaction. Considering Insurance Company reputation being essential, companies must work on building credibility and goodwill in the market. This is achievable if companies hold transparent and open business conduct, behave responsibly on promises, and communicate openly in times of crisis.

Given the diverse customer groups in Sri Lankan setting, and financial insecurity following the post crisis, insurers must continue to follow an efficient, customer friendly and fast claim settlement procedure to satisfy the customers. It means handling documentation requirements in an easy way, implementing electronic submission of claims, and maintaining open timelines for settlement would further enhance customer confidence.

The current study offers multiple theoretical contributions to the customer satisfaction literature within the financial service industry. The study discovered that the key determinants of the insurance satisfaction among customers not emerging solely through service-related factors, but also through customer-oriented factors and product related factors such as customer awareness and type of policy. All forementioned factors exhibited a significant positive relationship with customer satisfaction among insurance policy holders. And the study contributes to the theory in the context that the customer satisfaction must be viewed as a multi-dimensional construct that integrates different customer characteristics and insurance service attributes. Customer awareness plays a vital role in shaping the customer satisfaction of the insurance sector is emphasized through the study. Especially, study contributes to the limited empirical evidence of customer satisfaction in Sri Lankan life insurance setting going beyond traditional service quality frameworks.

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