

CONSUMER BUYING BEHAVIOUR AND SATISFACTION TOWARDS MOTOR INSURANCE POLICIES: EXPERIENCE FROM INDIAN GENERAL INSURANCE INDUSTRY

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Abstract: *Objectives:* The study is intended to assess the relationship between consumer buying behaviour and satisfaction in motor insurance policyholders and to measure the influences of buying behaviour on consumer satisfaction.

Research Materials and Methods: The present study consists of 150 respondents (120 male and 30 female respondents, in a ratio of 4:1) and is based on random sampling method through self-administered questionnaire with five statements of consumer buying behaviour and satisfaction each using 5-point Likert Scale. Two types of statistics namely Bivariate Pearson Correlation and Linear Regression were applied. Bivariate Pearson Correlation was applied to assess the relationship between consumer buying behaviour and satisfaction.

Finally, Linear Regression was applied to predict the value of dependent variable (consumer satisfaction) by using independent variables-IVs (consumer buying behaviour).

Conclusions and Implications: The Pearson's correlation depicts consumer buying behaviour and satisfaction variables are not strongly related. The weak relation of consumer buying behaviour and satisfaction (CB & CS) variables (especially in motor insurance) implies that CB has less impact on CS in this particular insurance policy. From the linear regression it can be seen that the independent variables can predict 14.5 percent of the variance of dependent variables. Finally, the coefficient table depicts that only 2 out of 5 variables have significant impact on the consumer satisfaction at 95% confidence interval. The study has great significance for public and private insurers to understand the buying pattern of motor insurance policy holders.

Keywords: Consumer Buying Behaviour, Customer Satisfaction, Policies, General Insurance and Motor Insurance

JEL Code: D11, M5, G2 and G12

INTRODUCTION

The Indian general insurance industry is at a critical juncture of its evolution. Over the years it has grown and had reached an annual premium of ₹ 84,684 crore in the year 2014-15 (from ₹ 11,784.34 crore in 2001-02). However, penetration level is low, leaving much scope for growth. The business environment for the industry has been challenging, given the overall slowdown in the economy, weak investment stream and the changes accompanying the de-tariffed regime. The industry is burdened with growing underwriting losses (see Table 1) as claims ratios are well above international benchmarks (Dasgupta, 2013). The underwriting losses of the non-life insurance companies increased over the years from ₹ 2,188.99 crore (22.99 percent of net premium) in

the year 2001-02 to ₹10,127.32 crore (14.99 percent of net premium) during 2014-15 (IRDA, 2014-15).

Across India's emerging markets, motor insurance offers an exciting opportunity for growth. For several years, the sector has experienced strong and consistent revenue gains, which are forecasted to continue (from ₹ 11,784.34 crore during 2001-02 to ₹ 84,684 crore during 2014-15). However, many insurers are hesitant to tap into these high growth markets (see Table 2), due to the apparent difficulties of achieving profitability in immature markets - and the risks of operating in unfamiliar and rapidly changing trading environments. This paper is designed to help prospective entrants assess the best opportunities in this region and understand the impact of consumer buying behaviour and satisfaction

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among motor insurance policyholders, looking at the dynamics within the market and its potential for growth. In addition, we also observe that some established insurers may benefit from insights across this market as they experience

challenges either in regard to accessing premium growth or writing profitable books of business in this. This paper also examines the main challenges and the strategies employed by the insurers that are achieving success in the market.

Table 1: Underwriting Experience: Non-Life Insurers

(in crore)

Year	Public Sector Insurer		Private Sector Insurer		Total	
	Underwriting Loss	Ratio*	Underwriting Loss	Ratio	Underwriting Loss	Ratio
2001-02	-2011.30	23.00	-127.56	69.58	-2188.99	22.99
2002-03	-1437.24	14.91	-98.32	17.51	-1768.64	14.91
2003-04	-2346.51	21.07	-63.73	5.98	-2410.24	60.37
2004-05	-2579.38	23.20	2.50	0.14	-2576.88	58.91
2005-06	-3836.64	32.65	-49.87	1.75	-3886.51	32.65
2006-07	-2451.12	18.83	-106.42	2.28	-2557.54	18.83
2007-08	-3300.59	34.66	-598.90	62.77	-3899.49	52.47
2008-09	-4226.90	28.06	-1099.21	83.54	-5326.11	36.58
2009-10	-4541.18	7.43	-1402.48	27.86	-5943.66	11.64
2010-11	-7549.50	66.24	-2419.45	72.51	-9968.95	67.72
2011-12	-5828.72	23.38	-2998.68	20.74	-8827.40	22.41
2012-13	-5141.72	17.40	-1842.56	10.07	-6984.28	14.59
2013-14	-5283.65	12.46	-2357.15	43.62	-7640.81	12.72
2014-15	-7020.91	33.91	-3106.42	38.66	-10127.32	14.99

Note : *Figures in brackets indicate ratio of underwriting profit/loss to net earned premium

Source: IRDA Annual Reports 2001-02 to 2014-15

Motor insurance is the branch of general insurance industry that most directly affects the general public. With over 55 million vehicles on Indian roads and a legal compulsion for insurance for every vehicle on road, it is easy to mark why this portfolio plays such a major role in insurance services. Though it appears to be simplest of all insurance policies yet it is experiencing most difficult time in India. The performance of Indian market in motor-portfolio during the last decade has been satisfactory. Companies that are performing well actively enhance their brand through the claim-settlement process. They usually have automated systems for spotting fraudulent claims. Yet, due to poor systems or inefficient processes, many insurers across India are simply not ready for the growth in claims (see Table 3) that comes with premium growth (IRDA, 2014-15). The need of the hour is to understand the importance of the claims process, which is often the only opportunity for insurers to interact directly with consumers, offering an untapped opportunity to really differentiate on customer experience.

EMPIRICAL REVIEW

An empirical study conducted by Hsee and Kunreuther (2000) investigates the influence of effect on decisions regarding

the purchase of insurance and regarding the motivation of going through a claim in case of damage. They show that the more affection people feel towards an object, the more they are willing to purchase the insurance or file a claim. Motor insurance commands a large slice of miscellaneous insurance business in India. Curak, Dzaja, and Pepur (2013) analysed 95 respondents and found that there is a significant impact of age, education and employment on the selection of insurance policies, while gender, marital status and number of family member do not have statistically significant association in Croatia. With an increase in risk, the demand of insurance also increases. Educated individual seems to be much risk aware and managing (Outreville, 1996). In insurance sector, it was found that the buying behavioural pattern of rural and urban investors is significantly influenced by age, gender, occupation, educational qualification, income, etc. and financial advisors play a crucial role in determining decision for investors (Jani & Jain, 2014). Shanmugham (2000) surveyed 201 individual and found that psychological and sociological factors have more influence amongst all the factors which have influence on the investors' decision towards any financial assets. Anand and Murugalah (2004) concluded in their study that in order to attract Investor, financial industries requires innovation in developing and delivering financial services to survive and even to earn profit.

Table 2: Gross Direct Premium Income (within India) – Segment-wise

(in crore)

Department	1999-2000	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Fire	2312.22	2064.36	2667.39	2949.85	3150.05	3330.92	3774.53	4132.38	3459.21	3382.67	3869.27	4555.12	5434.49	6658.91	7391.73	8057
Marine	994.99	985.15	1053.40	1214.82	1117.54	1228.10	1284.09	1627.84	1798.81	1957.24	2167.59	2518.77	2876.79	3029.15	3154.36	3020
Motor*	--	--	--	--	--	--	8733.38	10696.66	12685.25	13336.03	15046.99	18180.52	24247.12	29629.80	33823.57	37379
Health*	--	--	--	--	--	--	2220.75	3310.01	4894.42	6088	7311.37	9944.03	11809.02	13974.67	15663.16	22636
Others*	6214.96	6757.44	8063.55	10108.00	11327.22	12921.58	4346.97	5138.58	4986.04	5587.90	6225.22	7378.01	8508.35	9680.12	10577.20	13592
Total	9522.17	9806.95	11784.34	14272.67	15594.81	17480.60	20359.72	24905.47	27823.72	30351.84	34620.45	42576.45	52875.77	62972.64	70610.02	84684

Note: Separate data are not available for Motor and Health insurance segment during the financial year of 1999-2000 to 2004-05, whereas same data includes in others segment

Source: Compiled from IRDA Annual Reports 2000-011999-2000 to 2014-15

Table 3: Incurred Claims Ratio: Non-Life Insurers

(in percent)

Department	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Fire	33.71	35.05	28.89	38.81	63.31	58.52	68.69	75.72	79.91	86.07	96.78	68.82	76.54	73.78
Marine	50.48	66.60	70.83	75.31	92.21	86.52	86.68	102.90	78.08	90.18	83.72	64.96	63.37	67.44
Motor	--	--	--	--	86.04	84.69	92.31	88.84	84.51	102.69	94.96	88.63	79.50	77.14
Health	--	--	--	--	124.26	141.02	107.00	105.95	111.13	100.08	94.00	96.42	97.05	96.93
Others	72.76	72.80	73.47	71.54	51.44	92.85	52.51	54.15	56.64	56.13	54.29	48.89	72.96	73.91
Total	62.90	66.10	65.44	66.39	80.23	81.27	84.88	86.30	79.91	86.07	88.90	82.79	81.98	81.70

Source: Compiled from IRDA Annual Reports 2001-02 to 2014-15

It is no secret that businesses' main goal is to sale and sale is provided for consumers. Therefore, analyzing consumers' behaviours is crucial for commercial activities (Deaton & Muellbauer, 1980; Solomon, Bamossy, Askegaard, & Hogg, 2006; East, Vanhuele, & Wright, 2008), it becomes more important to understand key features of consumer behaviour. Rogan (2007, cited in Nazir, Tayyab, Sajid, Rashid, & Javed, 2012) indicates the importance of the relationship between the marketing strategy and consumer behaviour. He illustrates that 'the strategy is about increasing the probability and frequency of buyer behaviour and requirements for succeeding in doing this are to know the customer and understand the consumer's needs and wants'. According to Kotler and Armstrong (2010), the decisions of consumers are influenced by several characteristics and these characteristics are linked with consumers' needs.

Consumer behaviours can be categorised in four dimensions which are personal characteristics, psychological characteristics, social characteristics, and cultural characteristics (Wu, 2003; Kotler & Armstrong, 2010). Personal factors include age, gender, occupation, income status, education, and life style. Smith and Rupp (2003) argued on psychological factors of consumer behaviour in the online shopping context. As per the study, psychological factors include motivation, personality, attitude and emotion. The social influence comes from the reference groups. Other people's experiences, opinions have been shown in this medium that affect consumers (Christopher & Huarng, 2003). According to Kotler and Armstrong (2007), the effects of the reference groups are mainly based on the belief that a person's behaviour is influenced by many small groups. Family is a part of this reference groups. There are different ways in which reference groups influence an individual's attitude, they may expose a new behaviour or life style or may create a pressure to accept the attitude. Smith and Rupp (2003) stated that different social classes create different behaviours. Furthermore, Kotler and Armstrong

(2007) discussed that culture set values and beliefs in the early ages, therefore, person's wants and needs are driven by these settled features. Out of the elements of marketing mix, product, promotion, and service factors have been found to play a role in the purchase of insurance policies (Chow-Chua and Lim, 2000) and hence treated as stimuli influencing the purchasing process. Various researchers have highlighted the importance and influence of brand image while purchase decision-making (Retzloof, 1989; O'cass & Frost, 2002; Arora & Stoner, 1996). Lahiri (2004) stressed that brand image is of great importance for an intangible service like insurance.

RESEARCH GAP AND PROBLEM

In global scenario, the share of life insurance business for India was very high at 79.12 percent while the share of non-life insurance business was small at 20.88 percent. India is ranked 11th among the 88 countries for life insurance markets and 20th in global non-life insurance markets. India's share in global life insurance market was 2.08 percent during 2014, however, during the same period, the growth in global non-life insurance premium was 2.9 percent (IRDA, 2015). During the first decade of liberalisation in insurance sector, the sector has reported consistent increase in insurance penetration from 2.71 percent in 2001 to 5.20 percent in 2009. However, since then, the level of penetration has been declining reaching 3.30 percent in 2014 (global insurance penetration being 6.20 percent). A similar trend had been observed in the level of insurance density which reached the maximum of USD 55 in the year 2014 (global insurance density being USD 662 in the same period) from USD 11.5 in the year 2001-02 (global insurance density being USD 393.3). During the year under review (2014), the insurance density was USD 55.0. Over the last 10 years, the penetration of non-life insurance sector in the country remained steady in the range of 0.5-0.8 percent. However, its density has gone up from USD 2.4 in 2001 to USD 11.0 in 2014 (IRDA, 2014 & 2015).

The foregoing review of national and international literature on the subject reveals that, there is much research, both conceptual and empirical, especially in western countries. But in Indian context, study on general insurance is much less. Not much conceptual as well as empirical work has been conducted in India. In this context, the work on relationship between consumer buying behaviour and satisfaction especially in motor insurance is an addition to the existing literature. There is high dearth of comprehensive study of consumer buying behaviour and satisfaction in motor insurance. Negative results of general insurance segment are fuelled by increased severity of claims, brutal competition, regulation, inflation, increase in auto thefts and improper fraud management that all are contributing substantially to make the bottom lines red for insurers. On this premise, an attempt has been made in this research paper to find what has gone wrong with auto insurance market and how to generate profit from this portfolio-in-trouble. Therefore the present study is an attempt to fill the huge research gap carried out in general insurance industry.

OBJECTIVES OF THE STUDY

The general research objective is to assess the relationship between consumer buying behaviour and satisfaction in motor insurance policyholders of Varanasi city, Uttar Pradesh (U.P.) and also to measure the influences of consumer buying behaviour on consumer satisfaction.

RESEARCH METHODOLOGY

The study is exploratory in nature. The present study of 150 respondents (120 male and 30 female respondents, in ratio of 4:1) is based on random sampling method through self-administered questionnaire adapted from Sridevi (2012); Ulbinaite, Kucinskiene, and Moullec (2013); Duodu and Amankwah (2011); Keong, Xiang, Yee, Hsien, and Pei

(2014); and UAE Insurance Authority (n.d.) using 5-point Likert scale to study the existing relationship between consumer buying behaviour and satisfaction in motor insurance industry of Varanasi city of Uttar Pradesh (U.P.). Researchers have collected data personally through face to face interactions. The study period that has been taken into consideration for secondary data is the post-liberalisation period, i.e., financial year 2001-02 to 2014-15. The study used standard measures of consumer buying behaviour and satisfaction with five different statements each. According to Pavot, Diener, Colvin, and Sandvik (1991), the Satisfaction with Life scale has good internal consistency, with a Cronbach alpha coefficient reported of .85. In the current study the Cronbach alpha coefficient in case of buying behaviour was .69 but consumer satisfaction scores slightly higher .72.

DATA ANALYSIS AND RESULTS

Data were analysed on three different stages. Firstly, descriptive statistics of ten consumer buying behaviour (CB) and satisfaction (CS) variables have been calculated (Table 4), secondly, bivariate correlation is calculated (Table 4) of these variables to assess the relationship between CB and CS variables, and finally, linear regression has been applied (Tables 5, 6 & 7) to predict the value of dependent variable DV (feel comfortable and secured with the service provided) by using independent variables IVs (qualitative product, psychological safety, insurable risks, agent’s motivation, and financial security).

Objective I: To Assess the Relationship between Consumer Buying Behaviour and Satisfaction in Motor Insurance Policyholders of Varanasi City (U.P.)

Table 4: Descriptive Statistics and Pearson Correlation of Consumer Buying Behaviour and Satisfaction Variables

Variables	Mean	S.D.	Qualitative product (QP)	Psychological safety (PS)	Insurable risks (IR)	Agent’s motivation (AM)	Financial security (FS)	Coverage meets expectation (CME)	Individual attention (IA)	Flexibility (F)	Reasonably priced (RP)	Customer relationship management CRM)
Qualitative product (QP)	3.79	.929	1									
Psychological safety (PS)	3.78	.842	.040 (.578)	1								
Insurable risks (IR)	3.87	.907	.208** (.003)	.136 (.057)	1							

Variables	Mean	S.D.	Qualitative product (QP)	Psychological safety (PS)	Insurable risks (IR)	Agent's motivation (AM)	Financial security (FS)	Coverage meets expectation (CME)	Individual attention (IA)	Flexibility (F)	Reasonably priced (RP)	Customer relationship management CRM)
Agent's motivation (AM)	3.72	1.056	.043 (.536)	-.002 (.983)	-.022 (.758)	1						
Financial security (FS)	3.33	1.066	-.001 (.984)	.119 (.092)	.125 (.075)	-.008 (.904)	1					
Coverage meets expectation (CME)	3.63	.773	.196** (.006)	.006 (.929)	.086 (.235)	.047 (.507)	.100 (.160)	1				
Individual attention (IA)	3.46	.946	.071 (.390)	.060 (.462)	.287** (.000)	-.025 (.764)	.260** (.001)	.172* (.035)	1			
Flexibility (F)	3.55	.887	.211** (.009)	-.018 (.831)	.037 (.657)	.043 (.604)	.005 (.954)	.270** (.001)	.186* (.022)	1		
Reasonably priced (RP)	3.71	2.638	-.054 (.508)	.026 (.754)	.063 (.442)	-.029 (.725)	.075 (.363)	.059 (.473)	.026 (.749)	.096 (.242)	1	
Customer relationship management (CRM)	3.46	1.106	.044 (.598)	.160 (.052)	.244** (.003)	-.080 (.334)	.404** (.000)	.257** (.002)	.467** (.000)	.028 (.737)	.124 (.132)	1

Note: Figures in brackets indicate the 2-tailed significance of respective variables.

*Correlation is significant at the 0.05 level (2-tailed).

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

Descriptive statistics of ten CB and CS variables are depicted in Table 4. It can be observed that mean score of select variables in motor insurance projects more than 3. The measurement scale used in the study is parameterised as Strongly disagree-SD (1), Disagree-D (2), Neutral-N (3), Agree-A (4), and Strongly agree-SA (5). It seems that all the motor insurance policyholders 'Agree' to CB & CS variables. In each cell of the correlation matrix, we get Pearson's correlation coefficient and p-value for two-tailed test of significance (in brackets). From the output, we can see that the p-value for two-tailed test of significance is less than 0.05 among Insurable risks (IR)-Qualitative product (QP), Coverage meets expectation (CME)-Qualitative product (QP), Individual attention (IA)-Insurable risks (IR), Individual attention (IA)-Financial security (FS), Individual attention (IA)-Coverage meets expectation (CME), Flexibility (F)-Qualitative product (QP), Flexibility (F)-Coverage meets expectation (CME), Flexibility (F)-Individual attention

(IA), Customer Relationship Management (CRM)-Insurable risks (IR), Customer Relationship Management (CRM)-Financial security (FS), Customer Relationship Management (CRM)-Coverage meets expectation (CME), and Customer Relationship Management (CRM)-Individual attention (IA). From this we can conclude that p-value is significant at 95 percent confidence level between IR-QP, CME-QP, IA-IR, IA-FS, IA-CME, F-QP, F-CME, F-IA, CRM-IR, CRM-FS, CRM-CME, and CRM- IA. All other variables are not significantly correlated with each other.

Table 4 projects that although there is a positive correlation, but not of high intensity. The select variables of CB & CS are weakly correlated.

Objective II: To Measure the Influences of Buying Behaviour on Consumer Satisfaction

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.416 ^a	.173	.145	.743	.173	6.041	5	144	.000	2.085

a. Predictors: (Constant), Financial security, Agent's motivation, Qualitative product, Psychological safety, insurable risks

b. Dependent Variable (DV): Feel comfortable and secured with the insurance services provided

In the model summary shown in Table 5, R-square shows the “goodness of fit” of the model in percentage. Our R-square for this model is .173, which means that the independent variables (IVs) can explain about 17.3% of the change in dependent variable (DV). However, the R square value tends to be a bit inflated when the number of IVs is more or when the number of cases is large. The ‘adjusted R square’ gives

more accurate information about the fitness of the model. Here, an adjusted R square value of 0.145 would mean that the IVs in the model can predict 14.5 percent of the variance of the DV (an adjusted R square value in the range of 0.10 to 0.20 is acceptable in social science research). As far as the Durbin-Watson value is concerned, it is a guide to detecting autocorrelation, with the ideal value being 2.085 (suggesting no autocorrelation).

Table 6: ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.687	5	3.337	6.041	.000 ^b
	Residual	79.553	144	.552		
	Total	96.240	149			

a. Dependent Variable (DV): Feel comfortable and secured with the insurance services provided

b. Predictors: (Constant), Financial security, Agent’s motivation, Qualitative product, Psychological safety, Insurable risks

In Table 6, ANOVA shows that the model can predict DV using IVs. Here, the alpha value is .000, which shows that

there is highly significant difference between the group means.

Table 7: Coefficients^a

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.861	.484		3.850	.000
	Qualitative product (QP)	.027	.067	.032	.410	.683
	Psychological safety (PS)	.310	.073	.325	4.229	.000
	Insurable risks (IR)	.044	.070	.049	.622	.535
	Agent’s motivation (AM)	-.024	.058	-.031	-.414	.680
	Financial security (FS)	.151	.058	.200	2.588	.011

a. Dependent Variable: Feel comfortable and secured with the insurance services provided.

Finally, in Table 7 of the coefficients, the significance level of psychological safety (PS) and financial security (FS) are less than 0.05, so they are significant. However, the significance levels of qualitative product (QP), insurable risks (IR) and agent’s motivation (AM) are more than 0.05, so they are insignificant.

CONCLUSIONS AND IMPLICATIONS OF THE STUDY

From the Pearson’s correlation (Table 4), it can be seen that there are 10 cases (namely IR-QP, CME-QP, IA-IR, IA-FS, F-QP, F-CME, CRM-IR, CRM-FS, CRM-CME, and CRM-IA) where the p-values are significant at 99% level of confidence. In two cases (namely IA-CME and F-IA), p-values show significance at 95% level of confidence. And, in other 33 cases (namely PS-QP, IR-PS, AM-QP, AM-PS,

AM-IR, FS-QP, FS-PS, FS-IR, FS-AM, CME-PS, CME-IR, CME-AM, CME-FS, IA-QP, IA-PS, IA-AM, F-PS, F-IR, F-AM, F-FS, RP-QP, RP-PS, RP-IR, RP-AM, RP-FS, RP-CME, RP-IA, RP-F, CRM-F, CRM-QP, CRM-PS, CRM-AM, and CRM-RP) the p-values are insignificant at 95% level of confidence. In the same way, the correlation table also depicts that there are 34 cases (namely PS-QP, IR-QP, IR-PS, AM-QP, FS-PS, FS-IR, CME-QP, CME-PS, CME-IR, CME-AM, CME-FS, IA-QP, IA-PS, IA-IR, IA-FS, IA-CME, F-QP, F-IR, F-AM, F-FS, F-CME, F-IA, RP-PS, RP-IR, RP-FS, RP-CME, RP-IA, RP-F, CRM-QP, CRM-PS, CRM-IR, CRM-CME, CRM-F, and CRM-RP) of weak positive correlation (i.e., r-value < +.3), 9 cases (namely AM-PS, AM-IR, FS-QP, FS-AM, IA-AM, F-PS, RP-QP, RP-AM, and CRM-AM) of weak negative correlation (i.e., r-value < -.3), and 2 cases (namely CRM-FS and CRM-IA) of moderate positive correlation (r-value < +.5). This shows that the consumer buying behaviour and satisfaction

variables are not strongly related. The rank of Pearson's correlation depicts that there is a state of poor correlation. It implies that although the model is sound but is not of great impact. The weak relation of consumer buying behaviour and satisfaction (CB & CS) variables (especially in motor insurance) implies that CB has less impact on CS in this particular insurance policy.

From the linear regression (Tables 5, 6 & 7), it can be seen that in model summary (Table 5), the independent variables-IVs, i.e., QP, PS, IR, AM, and FS can predict 14.5 percent of the variance of dependent variables-DV (feel comfortable and secured with the insurance service provider). The alpha value (Table 6) of .000 shows that we can reject the null hypothesis that "The model has no predictive value." And, finally, the coefficient table (Table 7) depicts that only 2 out of 5 variables (PS and FS) are having significant impact on the DV (i.e., Feel comfortable and secured with the insurance services provided) at 95 per cent confidence interval. Remaining 3 variables (QP, IR, and AM) are insignificant.

Since the study concentrate causal relationship in between consumer behaviour and satisfaction, almost all the cases found weak correlation $r < \pm 0.30$. Moreover, consumer behaviour does not reflect substantially on consumer satisfaction in the case of motor insurance policy holders. Although motor insurance plays a significant role in gross domestic premium income (GDPI) comprising 44% in segment share. Researchers believe that can be enhanced drastically, if insurers understand the buying pattern of policy holders. The insurance market in the country on the supply side is exposed to pressure for regulatory compulsion and lower margins calculated for the product. On the demand side, increasing demands for quality and service levels. The results of the research showed that most policy holders under the influence of certain factors for their satisfaction. These factors include psychological safety and financial security. There are few thrust areas whereas the study can be extended further, i.e., mediating role of service quality for understanding the influences of buying behaviour on consumer satisfaction. Of course, there is also possibility of measuring the interactive effects of consumer buying behaviour and satisfaction on firm performance.

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