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The influence of InsurTech adoption on customer satisfaction: Evidence from India's health insurance sector using PLS-SEM

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Abstract

Purpose: Indian health insurance sector is utilizing digital platforms to improve insurance services and incorporating wearable technology for self-improvement and generating new opportunities for the health insurance sector. This study examines the Insurtech adoption factors that enhance customer satisfaction in the Indian health insurance market.

Methodology: The data analysis was carried out using 230 valid responses from health insurance policyholders from the state of Uttar Pradesh, India. This study used structural equation modelling (SEM) with partial least squares (PLS) as the methodology.

Findings: The results demonstrate that customer satisfaction is positively impacted by the use of InsurTech. Some of the best indicators of customer satisfaction are customer service management and policy management, with moderate predictive relevance.

Implications: The study makes a valuable contribution in Indian health insurance sector by guiding the insurance administrators in designing and developing the insurance products and handling the customer service management.

Limitations: Future research could compare the life and non-life insurance sectors to assess differences in technology adoption. Additionally, the potential mediating role of customer satisfaction between InsurTech adoption and customer loyalty should be explored.

Keywords: Health insurance, Technology adoption, InsurTech, Customer satisfaction

1. Introduction

With the advancement of sophisticated technologies, the industrial world is progressing towards mass production and personalization through automated business processes and smart manufacturing. These processes have accelerated the fundamental transformation of the manufacturing and service industries. Insurance companies are also required to realign their policies to make these new adaptations. The pandemic has also brought to light certain shortcomings in the conventional insurance-customer relationship model and has directed attention towards the efforts of insurance firms to innovate and make investments in the digital future (Volosovych *et al.*, 2021) ^[50].

InsurTech is becoming a vital strategic tool for insurance firms to adapt to this remarkable digital shift and is driving economic expansion (Liu *et al.*, 2023) ^[25]. Application of InsurTech lead to enhanced efficiency, innovated product development, redesigned underwriting process and distribution strategies and highly managed customer relations. InsurTech, being a subset of fintech, is related yet different from fintech. As described by (Stoeckli *et al.*, 2018) ^[45], "InsurTech is a phenomenon comprising innovations of one or more traditional or non-traditional market players exploiting information technology to deliver solutions specific to the insurance industry".

India's insurance market is being driven by a burgeoning middle class, robust economic growth, supportive regulations, and innovation. The country's total premiums are expected to rise by 7.1% between 2024 and 2028, a substantial higher percentage than the 2.4% global average. If this trend continues, India's insurance industry will grow at the fastest rate among the G20 nations. Using the technological solutions that InsurTech provides, insurance companies can take advantage of this growth in a highly effective manner. According to the S&P Global Market Intelligence report, India has the second-largest InsurTech market in the Asia-Pacific area, and the State of India Fintech Report by Inc42 projects that the industry could have a \$339 billion market opportunity by 2025.

The market expansion for health insurance is greatly aided by the use of ICT. Fundamentally, insurance agreements involve the transfer of risk (Trowbridge, 1975) ^[47]. In short, an insurance coverage provider receives a risk transfer from a customer, evaluates the risk, and charges the appropriate amount of money. Information technology and data allow insurers to assess risk more precisely. IT modifies risk parameters at the risk level; for example, objects are enhanced with sensors and connectivity (Manyika *et al.*, 2015) ^[27]. Wearable technology products, in particular, have made people more equipped and aware of their health conditions by continuously monitoring their conditions and producing a significant amount of health data. Wearable devices have made it more configurable, transmissible, accessible, and associable (Yoo *et al.*, 2012) ^[52]. The communication over the digital devices and social media channels has increased significantly now-a-days as the consumers own more internet-ready devices than earlier. Most of the shopping information which is relevant for the decision making is originating digitally. The aforementioned shift in consumer behaviour towards the use of wearable technology for self-monitoring and self-improvement opens up new business prospects for health insurance. The majority of data collected from connected products is currently not even utilised by the manufacturer. Therefore, there is still a lot of untapped potential, which contributes to InsurTech's increasing importance in the health insurance sector. It affects every stakeholder in the insurance value chain, including customers, insurers, risk assessors, service providers, and, in the end, the customer-insurance company relationship (Stoeckli *et al.*, 2018) ^[45].

Need of the study

India is striving to become a developed country, utilizing digital platforms to promote its insurance offerings and enhance pre and post-sales services. The adoption of innovative technologies like artificial intelligence is influenced by technological, organizational, and environmental factors. Despite the availability of offline insurance distribution channels, their usage is declining due to digitalization in the sector. The change in consumer behaviour towards the use of wearable technology for self-improvement and self-monitoring creates new opportunities for the health insurance industry. As a result, the current study investigates the Insurtech adoption constructs that raise customer satisfaction levels in the Indian health insurance market.

The following research questions have been put forth in light of the identified research gap

- **RQ1:** How does the customer satisfaction in the Indian health insurance market relate to the use of InsurTech?
- **RQ2:** What is the prognostic significance of policyholder satisfaction as reported by health insurance companies in developing nations such as India?
- **RQ3:** What are the key factors that influence customer satisfaction as the health insurance industry becomes more digitally connected?

This article also discusses the study's necessity, the research issues it raised, and the introduction of InsurTech acceptance and customer satisfaction in the insurance industry. The following section displays the literature review conducted in order to construct the conceptual

model, the research gap, and the hypothesis. The research methodology is explained in the third section, while data analysis and interpretation are covered in the fourth. The last two sections, respectively, present the conclusion, implications, future scope with limitations, and discussion.

Literature review

Technology adoption in the insurance sector

The insurance value chain operations of product development, underwriting, claims management, and risk pooling are all made more efficient and less expensive by technology in the current insurance paradigm (Lynn *et al.*, 2019) ^[26]. Infrastructure operations, service operations, and network operations are also combined in order to use technology to address challenges throughout the insurance value chain (Stoeckli *et al.*, 2018) ^[45]. The foundation of this strategy is a dedication to continuously match these elements with an approach that is simplified and focused on the customer (VanderLinden *et al.*, 2018) ^[49]. By taking a central role in utilising technology to address the needs of both businesses and consumers, InsurTechs have completely changed the insurance industry. They have done this by advancing solutions that take advantage of new data sources, actor connectivity, and even access to new avenues for risk hedging (Sosa, 2022) ^[44]. The term "InsurTech" refers to a broad range of concepts, including the idea of digitalisation and the application of technology within the insurance industry as well as the discovery of new rivals in the insurance market who are leaving the technology industry to enter the insurance industry (Njegomir *et al.*, 2021) ^[30]. InsurTechs are considered to be concurrent innovations that have accelerated, enhanced, and disrupted the insurance industry's transformation.

India is capable of competing with other developing countries, particularly in the areas of technology use and economic growth promotion. By 2025, the Indian insurance industry is expected to grow at an astounding rate of 43% CAGR. As a result of these technological advancements, customer engagement, operational automation, and the overall expansion of insurance companies will all be significantly impacted. InsurTech achieves this by questioning established procedures, creating innovative solutions, and using technology in an efficient and customer-focused manner.

The rise of Insurtech has played a significant role in propelling technological innovation in the insurance industry (Liu *et al.*, 2023) ^[25]. The impact of these InsurTechs on the technological advancements in the insurance sector have created new customer opportunities by offering more transparency, improved customer experiences, and personalised services (Eling & Lehmann, 2018) ^[14]. The digital transformation of the insurance industry has been largely fuelled by the adoption of technologies like artificial intelligence, cloud computing, and digital applications (Eckert *et al.*, 2021) ^[13]. The literature available in the area of technology adoption in the insurance sector has observed four significant changes in the industry after InsurTech adoption: selling insurance products online using digital platforms; use of chatbots and social media platforms for customer service engagement; improved efficiency by the digitalization of claim management processes; increased transparency and reducing fraud (Cappiello, 2020) ^[9].

Table 1 summarises the previous studies conducted in all four areas of InsurTech adoption in the insurance sector.

Table 1: Relevant literatures related to InsurTech Adoption

Construct	Variables	Relevant literatures
Insurtech Adoption	Online Distribution (OD)	(Stoeckli <i>et al.</i> , 2018) ^[45] ; (R. K. Singh & Deshmukh, 2022) ^[42] ; (G. Singh <i>et al.</i> , 2022) ^[41] ; (Saeed & Arshed, 2024) ^[38]
	Claims Management (CM)	(Radwan, n.d.2019) ^[36] ; (Zariņa <i>et al.</i> , 2019) ^[53] ; (Gebert-Persson <i>et al.</i> , 2019) ^[17] ; (Sasanti <i>et al.</i> , 2022) ^[40] ; (Angima & Jebiwott, 2022) ^[5] ;
	Policy Management (PM)	(Stoeckli <i>et al.</i> , 2018) ^[45] ; (Niraula & Kautish, 2019) ^[29] ; (Holland, 2022) ^[20] ; (Adam & Hikmah, 2022) ^[1]
	Customer service management (CSM)	(Chung <i>et al.</i> , 2020) ^[11] ; (Tamrakar & Badholia, 2022) ^[46] ; (Gatzioufa & Saprikis, 2022) ^[16] ; (Pirilä <i>et al.</i> , 2022) ^[34] ; (Dekkal <i>et al.</i> , 2023) ^[12]

Source: Author's own compilation

Customer Satisfaction

After making a purchase, customers experience customer satisfaction, which is a mental process in which they mentally compare the quality of the product and the amount of service they had anticipated with what they actually received. It depends on how closely the customers' expectations align with their perceptions of the experience they received. Today, InsurTech has enabled the automation of certain insurance business processes, particularly those involving simple interactions, leading to reduced service costs and improved customer satisfaction. After using both online and offline services in the past, people increasingly choose online services due to its benefits in terms of time

efficiency, affordability, and accessibility (Chung *et al.*, 2020) ^[11]. Consumers frequently browse through one channel and buy through another. Through a variety of platforms, including blogs, social media, live chat, text messaging, mobile apps, websites, and email, they may now access a greater range of services. Digital applications offer advantages and the potential to enhance customer satisfaction, and using these tools promotes more frequent customer interactions (Nicoletti, 2020) ^[28]. Previous studies have identified key components for measuring customer satisfaction, including corporate image, service quality, price, and perceived value. These factors play a significant role in influencing customer satisfaction.

Table 2: summarises the previous studies related to the factors of customer satisfaction.

Construct	Variables	Relevant literatures
Customer Satisfaction	Corporate image (CI)	(Wallin Andreassen & Lindestad, 1998) ^[4] ; (Bolton & Drew, 1991) ^[6] ; (Fornell, 1992) ^[15]
	Service Quality (SQ)	(Parasuraman <i>et al.</i> , 1988) ^[32] ; (Afthanorhan <i>et al.</i> , 2019) ^[2] ; (Paul <i>et al.</i> , 2016) ^[33] ; (Bouranta <i>et al.</i> , 2009) ^[7]
	Price (P)	(PRASILOWATI <i>et al.</i> , 2021) ^[35] ; (Son & Jin, 2019) ^[43] ; (Cakici <i>et al.</i> , 2019) ^[8] ; (Wantara & Tambrin, 2019) ^[51]
	Perceived Value (PV)	(Kuo <i>et al.</i> , 2009); (Zeithaml <i>et al.</i> , 1996) ^[54] ;

Source: Author's own compilation

Research gap

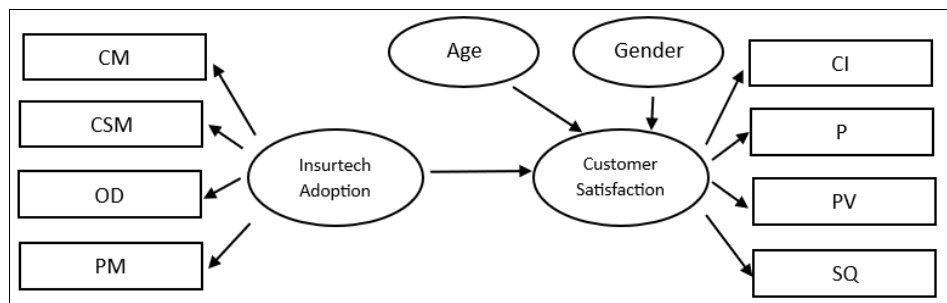
Most of the studies done related to the adoption of Fintech in context of financial products, but the studies related to the subject InsurTech are limited. Moreover, the studies done do not cover all the dimensions of adoption of InsurTech in context of insurance companies. Also, compared to high-income countries, insurance penetration is significantly lower in developing countries. Insurance penetration is only the tip of the iceberg, even if the government is making modest attempts to improve digitization. The goal of the study is to comprehend how different variables (constructs) interact to reflect improved accessibility of technology use for increased insurance penetration. The current study used the variable InsurTech adoption to determine customer satisfaction, which led to the formulation of hypotheses.

H1. InsurTech adoption in the Indian health insurance sector

positively influences customer satisfaction.

The conceptual model

The thorough literature review conducted as part of the study's scope is the source of the suggested conceptual model. Figure 1 displays the conceptual model that has been suggested. The study found that four dimensions online distribution, policy management, claims management, and customer service management will be used to measure the exogenous construct InsurTech Adoption. Price, perceived value, service quality, and company image are the four dimensions that are used to measure the endogenous construct of customer satisfaction. Constructs Insurtech adoption and customer satisfaction are evaluated as second-order models for evaluating policyholder satisfaction with InsurTech.



Source: Created by author

Fig 1: Conceptual model for the study

2. Research Methodology

Sample size and Data Collection

The data is gathered for the study using a cross-sectional survey methodology. The respondents were the health insurance policy holders. Data were collected online targeting users from northern region especially, the state of Uttar Pradesh, located in northern India. A structured questionnaire has been developed. Email and Whatsapp are the digital channels used to administer the questionnaire to the respondents. People who had health insurance policies and interacted with InsurTech service platforms are given access to the URL to the Google Forms version of the questionnaire. Since estimating the entire population of health insurance consumers is challenging, a non-probability sampling technique has been used. Convenience sampling is therefore used to select respondents, mostly those who use online health insurance services, who are between the ages of 18 and 50.

Survey instrument

Convenience sampling was used to gather data from the 31 items in the structured questionnaire, which used a five-point Likert scale with 1 representing strongly disagree and 5 representing strongly agree. The study was cross-

sectional. Additionally, the questionnaire used for data collection also gathers the demographic information of respondents, such as gender, age, and income.

Analytical strategy

Data analysis has been done using partial least squares (PLS) and structural equation modeling (SEM). Additionally, the study examined the predictive significance of customer satisfaction among health insurance customers or policyholders using the variance-based PLS-SEM with SmartPLS 4.0 software.

PLS-SEM has been determined to be a suitable multivariate data analysis method in the present study because of its prediction-oriented methodology and capacity to effectively handle complex models. It can concurrently simulate mediation effects, interaction terms (moderation), and hierarchical constructs (higher-order constructs). PLS-SEM makes fewer assumptions about the distribution of the data than covariance-based SEM (for example, it does not require multivariate normality). It works well with small to medium sample sizes, which is often a challenge in social sciences and business research. The data analysis has emphasized forecasting customer satisfaction.

Variables measurements

Table 3: Summary of Literature Sources for Variable Scales are adapted

Variables	Dimensions	References
Online Distribution	Dimensions of InsurTech Adoption	R. K. Singh & Deshmukh (2022) ^[42]
Claims Management		Angima & Jebiwott (2022) ^[5]
Policy Management		Inamdar (2020) ^[21]
Customer Service Management		Nordheim <i>et al.</i> (2019) ^[31]
Corporate Image	Dimensions of Customer Satisfaction	Keong <i>et al.</i> (2014)
Price		Kartikasari & Albari (2019) ^[22]
Perceived Value		Uzir <i>et al.</i> (2021) ^[48]
Service Quality		Alok & Srivastava (2013) ^[37]

Source: Author's own compilation

Theoretical framework of the study

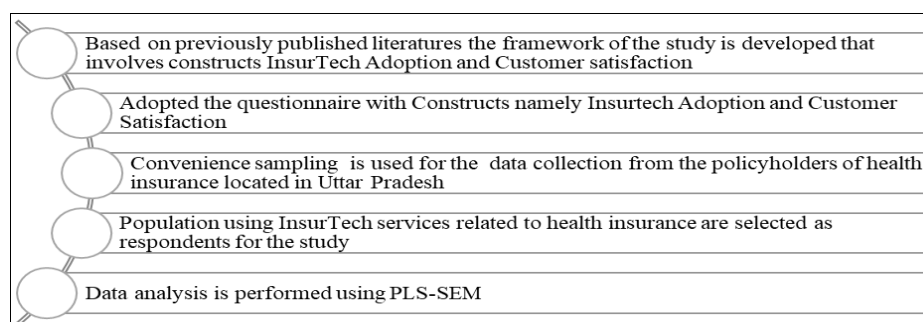


Fig 2: Created by author

3. Data Analysis and Interpretation

Descriptive statistics

Table 4 provides an explanation of the descriptive data of the health insurance policyholders included in this study. A higher response rate from male survey participants is indicated by the fact that, out of 230 respondents, 86 are

female and 144 are male. Demographic analysis demonstrates that men use InsurTech services more frequently than women do. Participants are divided into 5 age groups. 53.9% respondents lie in the age group of 21-30 years depicting youngsters being more aware about having health insurance policy.

Table 4: Demographic details of the respondents (n=230)

Category	Sub-category	Frequency	%Age
Gender	Female	86	37.4
	Male	144	62.6
Total		230	100
Age	Below 21	53	23
	21-30 years	124	53.9
	31-40 years	31	13.5
	41-50 years	9	3.9
	Above 50 years	13	5.7
Total		230	100
Income	Up to Rs. 25,000	105	45.7
	Rs. 25,000 to Rs. 50,000	57	24.8
	Rs. 50,000 to Rs. 75,000	23	10
	Above Rs. 75,000	45	19.6
Total		230	100

Source: Author's own calculation

Measurement model assessment of first-order constructs

According to (Hair *et al.*, 2019) ^[18], Assessing the measurement model's validity and reliability are the main factors to be taken into account. The analysis's conclusions show the indicators' validity as well as the reflective indicators' discriminant and convergent validity within the pertinent constructs in Table 5. To ascertain construct dependability, the outer loading of each indicator linked to its construct has been evaluated, and it has been ensured that the minimum is 0.70 in accordance with the standards

provided by Hair *et al.* (2019) ^[18]. Cronbach's alpha (α) and composite reliability (CR) scores are shown in Table 5 and are within the acceptable range of 0.70 to 0.95. All reflective constructs have surpassed the threshold value of 0.50, indicating satisfactory convergent validity, and the average variance extracted (AVE) approach has validated the model's convergent validity. The indicator loadings of three constructs are exceeding the threshold value of 0.70 (Sarstedt *et al.*, 2022) and for the other three constructs it is above 0.60 (Hair Jr. *et al.*, 2021) ^[19].

Table 5: Reliability and validity of constructs

Construct	Item Code	Outer Loadings	Cronbach's alpha	rhoA	Composite reliability	Average variance extracted (AVE)
Online Distribution (OD)	OD1	0.837	0.857	0.868	0.899	0.641
	OD2	0.778				
	OD3	0.886				
	OD4	0.828				
	OD5	0.656				
Claims Management (CM)	CM1	0.753	0.711	0.721	0.837	0.632
	CM2	0.808				
	CM3	0.822				
Policy Management (PM)	PM1	0.763	0.869	0.875	0.911	0.719
	PM2	0.869				
	PM3	0.885				
	PM4	0.870				
Customer Service Management (CSM)	CSM1	0.854	0.906	0.908	0.928	0.681
	CSM2	0.817				
	CSM3	0.840				
	CSM4	0.820				
	CSM5	0.782				
Corporate Image (CI)	CI1	0.886	0.859	0.861	0.914	0.780
	CI2	0.860				
	CI3	0.903				
Price (P)	P1	0.856	0.824	0.824	0.895	0.740
	P2	0.844				
	P3	0.880				
Perceived Value (PV)	PV1	0.864	0.861	0.863	0.915	0.782
	PV2	0.887				
	PV3	0.902				

Service quality (SQ)	SQ1	0.872	0.893	0.895	0.926	0.757
	SQ2	0.889				
	SQ3	0.870				
	SQ4	0.850				

Source: Author's own calculation

The heterotrait-monotrait (HTMT) ratio has been used to assess the discriminant validity of the first-order

components. The HTMT ratios between customer satisfaction and InsurTech adoption are shown in Table 6.

Table 6: Discriminant Validity Analysis

	CI	CM	CSM	OD	P	PM	PV
CM	0.735						
CSM	0.877	0.688					
OD	0.861	0.924	0.830				
P	0.862	0.547	0.733	0.664			
PM	0.867	0.893	0.858	0.935	0.711		
PV	0.816	0.674	0.757	0.778	0.745	0.757	
SQ	0.841	0.685	0.818	0.788	0.796	0.790	0.800

Source: Author's own calculation

Measurement model assessment of second-order constructs

Since all of the independent variables online distribution, claims management, policy management, and customer service management are second-order constructs, they have all been evaluated in a reflective-reflective manner. Using the latent variable score (LVS) of the lower-order constructs of customer happiness and InsurTech adoption, the second-order construct assessments have been measured. Table 7

shows values of indicator loadings, CR, rhoA and convergent validity (AVE) of the higher order constructs. The reliability of every indicator in the study has been assessed higher than the critical limit of 0.70. The values of Cronbach's alpha and CR values are both within the acceptable range. The constructs' AVE values were determined to be greater than 0.60, which is higher than the conceptual model's minimal criteria of 0.5.

Table 7: Higher Order Construct Assessments

Higher order constructs	Indicators	Outer loadings	Cronbach's Alpha	rhoA	Composite reliability (CR)	Average Variance extracted (AVE)
InsurTech Adoption	Claims Management	0.823	0.911	0.921	0.937	0.789
	Online Distribution	0.922				
	Policy Management	0.927				
	Customer Service Management	0.878				
Customer satisfaction	Corporate Image	0.908	0.902	0.909	0.932	0.773
	Perceived Value	0.863				
	Price	0.852				
	Service Quality	0.892				

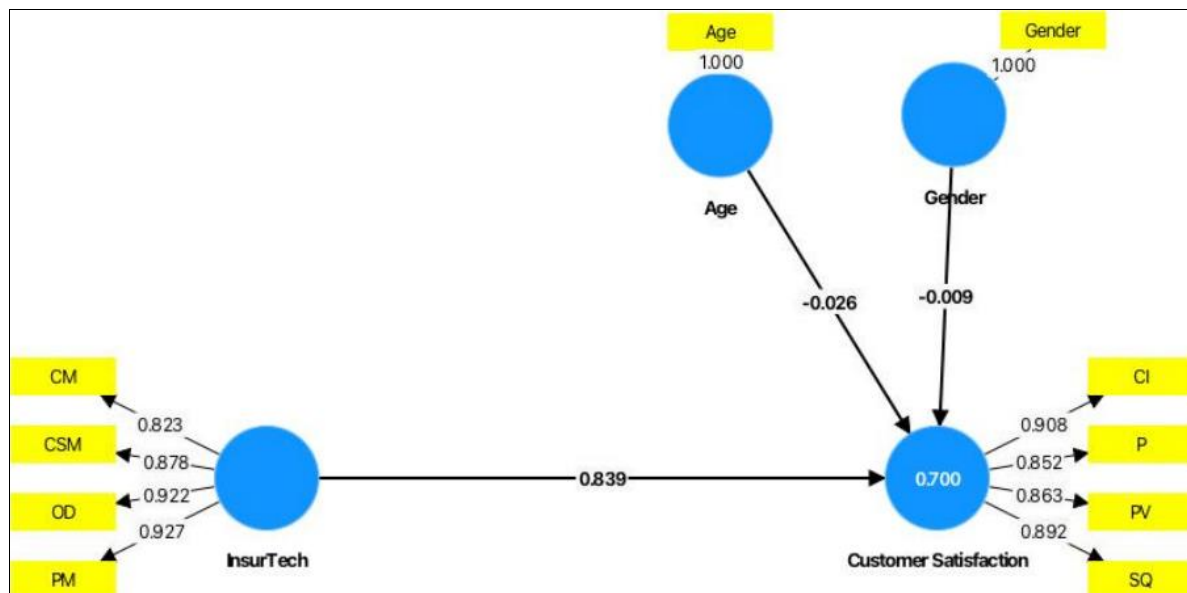
Source: Author's own calculation

Table 8 shows that the value of direct path analysis by using structural equation modelling. The table includes the value of R^2 . For customer happiness, the R^2 value has been calculated to be 0.701, which indicates significant explanatory power. The study's findings reveal that IT has a

significant positive impact over CS (β 0.024, p value 0.000), thus supporting H1. The structural model's PLS-SEM results include age and gender as control variables. The results show that both the variables are not having a significant impact on CS.

Table 8: Hypothesis Testing: Direct Effect

Hypothesis	Test of relationship between variables	β	t-statistics	p-value	Significance	f-square	R-square
H1	IT $\rightarrow$ CS	0.024	34.544	0.000	Yes	2.282	0.701
	Age $\rightarrow$ CS	0.038	0.689	0.491	No	0.002	
	Gender $\rightarrow$ CS	0.074	0.117	0.907	No	0.000	



Source: Generated by author

Fig 3: Structural model assessment

4. Discussion and Implications

This study incorporates the InsurTech in health insurance sector and analyse its impact on customer satisfaction. The use of new technologies and widespread digitalisation have had a big impact on consumers' expectations. Four significant changes have been brought about by the evolution of digitalisation in the insurance sector: online distribution of insurance products, online customer service via chatbot adoption, efficient management of the insurance claims and a decline in fraud involving insurance. Prior research has emphasised the role that customer satisfaction plays in insurance companies' profitability (Kaur & Singh, 2023) [23]; (Njegomir *et al.*, 2021) [30]. The research outcomes of the present study also show a significant impact of InsurTech on Customer satisfaction. The study makes a valuable contribution in Indian health insurance sector by guiding the insurance administrators in designing and developing the insurance products and handling the customer service management.

5. Conclusion

This research aims to explain how insurance providers and legislators can better understand how the use of Insurtech services affects policyholder satisfaction by offering recommendations and guidance. According to this study, customer satisfaction is most significantly influenced by customer service management. The findings consistently demonstrated that implementing new technologies improves customer satisfaction. For example, customers can easily access their policies, file claims, and receive real-time updates because web aggregators and mobile applications have been made available for policy management. It is imperative that insurance companies allocate resources and implement improvements in order to improve the quality of customer service. Increasing customer satisfaction can be achieved by resolving any issues that are found and by working harder on customer service. The analysis shows that online distribution has a moderately important role, with excellent performance in this domain. This gives the business the opportunity to gain a competitive edge by

leveraging its exceptional performance. Marketing campaigns can emphasise the benefits of online distribution in an effort to boost client satisfaction and potentially draw in new business. To maintain the satisfaction of its clients, the insurance company should keep up its current level of performance while monitoring any shifts in client preferences or expectations.

6. Limitation and future scope

Future researchers can examine the limitations and restrictions of this study in greater detail. The impact of technology adoption on the health insurance industry is examined first. Future research might look at the conceptual framework for other insurance sectors, and it could compare the life and non-life insurance sectors to see how they use technology differently. The potential role of customer satisfaction as a mediator between the adoption of InsurTech and customer loyalty warrants further investigation. Researchers can also examine the moderating impact of various demographics in the future. The study has been carried out in the northern Indian state of Uttar Pradesh, allowing future researchers to take into account other geographic regions in order to understand the similarities and differences between the observed occurrences.

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