

PREDICTIVE ANALYSIS OF THE FACTORS THAT INFLUENCE CUSTOMERS' PREFERENCE FOR ONLINE PLATFORMS WHILE BUYING INSURANCE POLICY

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ABSTRACT

In the era of fast and digitalised world, to cope up with the swift changes in the financial services sector, the insurance sector is undergoing a paradigm shift. Traditionally, insurance products were sold through an agent, broker or at branches of a bank. Insurance Regulatory and Development Authority (IRDA) regulations, changes in the client's expectations and buying behaviour, services offered by web aggregators, the emergence of a variety of products offered by insurance start-ups, technological advancements, and internet facilities brought many changes in the business of insurance sales. A customer can avail insurance service directly from the insurance company's digital portals in few minutes with a few clicks, round the clock and, through simplified forms. Customer acquisition and retention are the critical aspects for any business irrespective of the changes in the business model. Understanding and fulfilling the customer requirements in the digital distribution model of insurance is essential in the era of insurance porting. So, the present research work is made to identify the factors influencing the customers to opt for the digital platform for insurance purchase. Further it is imperative to examine the extent of influence of the factors in determining the satisfaction with the usage of the digital platform.

KEYWORDS

Online insurance, Influencing factors, Digital platforms, Factor analysis, and Predictive analysis.