

A Study on Policyholder's Perception and Satisfaction Towards Insurance Repository Services

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(Received 03 July 2024; Revised 04 August 2024, Accepted 02 September 2024; Available online 30 September 2024)

Abstract - The current research focuses on the following objective: the general and specific Policyholders' impressions and satisfaction estimates concerning insurance repository services. This is to find out the experiences with these services how they are viewed by policyholders, and the satisfaction level of policyholders. The work utilizes surveys and interviews with the policyholders to get a wider understanding of the issue due to using a mixed research method. Several services related to insurance repositories are considered in the study, such as the look and feel of the websites and related applications, the speed and efficiency of the digital channels and platforms, the customer service support, the support for commencement of e-Insurance Accounts (eIA) and overall user experience. It also focuses on certain features like modification in the policyholder's or bank's details, policy renewal premium or maturity due date, linking Aadhar with the policies, change in fund options, claim notification procedures, and declaration of policies and Insurance Account Statements, online transactions, etc. Using data analysis and synthesis, the objective of this research is to find out the major factors that affect the policyholders' attitudes and level of satisfaction. It aims to identify existing gaps in insurance repository services as the strengths, weaknesses, opportunities, and threat analysis of the service. Consequently, the outcomes of this study will be beneficial for insurance service providers and policymakers to improve their services, develop relevant strategies for offering services that customers desire, and ultimately increase generalized satisfaction of services that are under the insurance repository service domain.

Keywords: Policyholders, Perception, Satisfaction, Insurance Repository Services

I. INTRODUCTION

Through technological advancement, the insurance services sector has revolutionized how policyholders interact with and manage their policies. One of the significant innovations in this field is the insurance repository services, which gives policyholders a new option for managing the insurance portfolio within an electronic mode. It has therefore attracted the attention of insurance providers and policymakers alike to focus on policyholders' attitudes towards such services and the resultant effect on satisfaction levels. The first reason for concern at how policyholders perceive the insurance repository services is founded on the paradigm shift that is in the services on offer since they seek to redefine the customer

experience as well as sharpen operational efficiency in the insurance industry (AL-Rjoub, 2018). Through the adoption of policy management through digital means, an insurance company seeks to try and reduce complexities and burdens when indeed making policies easily accessible to the policyholders. However, for these initiatives to take effect, policyholders' acceptance and their attitude towards such technologies matter a lot. Hence, gaining an understanding of policyholders' perceptions, choices, and experience with insurance repository services is viable as an objective for insurers to enhance promotional strategy effectively and support the shift to digital channels.

However, understanding the relationship between policyholders' perception and their level of satisfaction with insurance repository services also becomes crucial to assess the overall effectiveness and success of these digital initiatives. Customer (Sushma et al., 2024) satisfaction can thus be identified as a key measure of the perceived value of insurance repository services which encompasses the ease of use and reliability of the services, security of the online services, and responsiveness of the digital interfaces (Lee et al., 2021). A positive correlation between perception and satisfaction implies that policyholders regard the digital experience as a worthwhile, time-saving, and appropriate environment for their insurance requirement needs. On the other hand, any gap or barrier in the perception of policyholders will result in dissatisfaction thus hindering the consumption and application of Insurance repository services. Studying the nature of policyholders' perception towards the insurance repository services and analyzing the implications or dissatisfaction plays a crucial part in defining the digital transformation in the Insurance Industry (Oleksandr et al., 2024). They facilitate insurance providers to readjust their approaches and optimize service delivery channels and relationships with policyholders to foster innovation and increase competition in the face of the digital disruption of insurance services.

II. REVIEW OF LITERATURE

With the dynamic nature of the Repository system(e-insurance), it is becoming the vehicle that influences people's

satisfaction and loyalty to the precision of e-insurance platforms. Now that these services have been an essential part of the insurance industry's gains, a deeper comprehension of the factors that bring customer satisfaction is paramount. The review paper here is indebted to the summaries of the recent research works about the view of the customers about the insurance repository providers that would outline the pivotal influence of the user experience, security, and tailored service delivery towards satisfaction and confidence of the customers (Bagheri & Forushani, 2016). It is identified through research that policyholders' perceptions are profoundly affected by their experience with user-friendly, convenient, and safe repository services. The era of digital platforms as an intrusion into the insurance industry has brought about drastic transformations in how the insurer and insured interact and how those services are perceived (Srinadi et al., 2023). The demographic is a spectrum that shows the research (Lukman Ilman Nurhakim, 2022) who chose e-insurance behavior in Indonesia based on factors like age, income, and education. It can be seen that Nurhakim's study shows those who are under 35 years old, with master's degrees, better digital literacy, fast e-insurance adoption on desktop and mobile, and trust in online transactions are the most typical and first adopters. Firstly, the older population and people with low income and education are those with vulnerability, and the main reason is afraid of safety and less familiarity with digital. This variation highlights the fact that insurance providers of digital platforms have to adapt their designs and implementations to fit the demography with enough room to accommodate cultural and age criteria, to develop them as platforms that are not only user-friendly but also safe and secure to increase adoption. On top of that, Toukabri & Ettis, (2021) takes the issue of the Saudi Arabian market, which is one of the most interesting bases for research in connection with the online insurance model in which cultural and demographic factors are powerful in shaping consumer image formation. Through highlighting the crucial predictors (comfort, personality, and individual control) and attitude as key to determining successful digital engagement, Ettis underlines the vital importance of platforms fitting into local culture. The simplicity of the user interface is necessary for presenting services comprehensibly so that everyday citizens with varying levels of experience and education would be able to use them without much trouble, and this is an important factor because it contributes to the initial and sustained engagement. Whether it is family, friends, or even the whole community, social norms in Saudi Arabia have a very strong influence on individual decision-making. Therefore, thinking about social acceptance is essential when it comes to promoting digital services. Affected behavioral control is linked to the user's confidence level in their capabilities to utilize airline apps properly, which can be boosted by way of training and easy-to-use design. Lastly, the general attitude towards digital insurance, shaped by the aforementioned factors, can dictate the overall success of these platforms in the region.

Rajat Gera, (2017) study on the Indian insurance market is almost fundamental as he sets out what customer service

quality is all about and what the aspects, created by customer care and transparency, that contribute to the total consumer experience. The insurance industry demands diversified consumer preferences and expectations. As a result, Gera identifies the fact that effective communication, responsiveness, and clear policy statements are imperative in weaving the trust and satisfaction of policyholders (Masato et al., 2024). He suggests that provisions for transparency in claims handling, disclosure of policy details, and provision of similar forms of support and assistance are not just operational necessities but strategic tools in nurturing the good image of insurers. This focus becomes imperative for a universally inclusive context like India because customers belonging to different classes of society are unevenly connected to and well-informed about digital platforms. Paying special attention to accommodating the locals' preferences, Ahonen, (2019) talks about the importance of cost-effectiveness in the Indian scenario, which in turn influences the high purchase of e-insurance; their price, which is perceived as the value. The study shows that when the insurance projects are sold proudly and have a blueprint for the value instructions, they will be found to have more acceptance by the market. This goal of seeking cost back is most widely applicable to developing countries where the price sensitivity is high due to price constraints. The consequence is, therefore, that insurers have to design products that not only fulfill the user's needs but also carry with them cashable financial benefits, which leads to an increase in the perceived value. In addition to this, Haddad, (2019) notes the tide of euphoria and functionality effects that as a whole determines the policyholders' contentment. His research demonstrates that either by delivering functional (utilitarian) or emotional (hedonic) benefits, insurers need to offer both formally and emotionally through their digital services. The former (utilitarian aspects) delivers functionalities and features of the services that are helpful to the policyholders, while the latter (hedonic) relates to the pleasure or the feeling of rigor that the policyholders derive from using these services. According to Haddad, this would involve a thoughtful integration that sucks in all of these components which in turn generates a positive outcome on policyholders' satisfaction. Again, this balance is needed to create products that on the one hand work efficiently, but on the other hand satisfy the user, build up an emotional link with the brand, and thereby help form a positive opinion. Mazhar et al., (2015), expending on this research, analyzes the effect of demographic conditions such as gender, academic level, and work on consumer satisfaction with e-insurance in urban areas of India. This research shows that on average, more education and higher income correlate to an improvement in general satisfaction as people understand how to use the services and more job opportunities. AL-Rjoub, (2018) on the other hand looks at the issue of accessibility and cost effectiveness in e-insurance. Harmonization of the perception of the customers from different demographic groups is a key factor in their inclination to the particular insurance service hence the variation in the satisfaction levels. These are his findings that encourage insurance providers to order more specialized,

targeted communication and education strategies and outline disparities. In his study, Borhade, (2015) aimed to find out the quality of electronic customer relationship management (CRM) in insurance institutions. What he found out was that the security, convenience, and ease of use had immensely contributed to policyholder satisfaction. In this case, food safety is not only determined by the level of pathogen contamination but also by the consumers' perception of the food product. As such, food safety in e-insurance platforms is of utmost importance.

Burlaka, (2019) analyzes the scope and level of electronic insurance introduction in Ukraine and stresses that its regulation, as well as driver acceptance issues, hurts customers' satisfaction. It implies that development taking into account the specific requirements of local needs and digital infrastructure is an essential one for improving the lives of citizens. Pandey, (2017) considers the importance of software development in the execution of these activities which contributes to improving the quality of e-insurance in Nepal and Artificial Intelligence (AI) solutions can make it fully user-friendly and satisfactory. Pahuja & Chitkara, (2017) and many other researchers have argued that income level and satisfaction requirements are important factors in the perception and the attitudinal change regarding e-insurance. He mentions that higher finance members are found to be more concerned with security and convenience, which both enhances their opportunity to use digital insurance technology and their dependence on it. Gets deeper into the thorough discussion of the technological features and the service attributes of e-insurance and explains that understanding and awareness of these characteristics is important in increasing the engagement and satisfaction of the policyholders. Prasanth & Praveenraj, (2021) do the educating role by studying the effectiveness of employee state insurance allowance, which is to say that by using clarity and an appropriate approach in the use of such benefits, the policyholders' satisfaction will be boosted.

The present review has shown that the perceptions and levels of satisfaction of insurance repository customers vis-a-vis policyholder services are affected by a confluence of socio-demographic variability, quality of service, and technology attributes. Studies that were done across different ways urge a multidimensional approach in which insurance companies need to consider different demographic diversity, productivity easily facilitated by technology, and customer satisfaction enhanced by efficient service quality to retain the policyholders' long-term loyalty and satisfaction. By realizing and resolving these factors, insurance companies could then aim to design a digital strategy that is in line with customer demands and expectations more appropriately.

III. STATEMENT OF THE PROBLEM

The perception that policyholders have towards a given service has a rather close relationship with their level of satisfaction when it comes to the domain of insurance services, particularly on issues to do with the introduction of digital technology in the form of insurance repository

services. Policyholders' perception is a cognition factor whereby the policyholder weighs, judges, or has an attitude to such services in context to factors like usability, reliability, security, or experience. Whereas, policyholders' satisfaction is the level of contentment and satisfaction policyholders have with the services received; it is a measurement of expectation, value, and need satisfaction. The relationship between perception and satisfaction is quite relevant for insurers and policymakers in their respect meaningfully. Therefore, it is evident that policyholders' perception of insurance repository services creates high levels of satisfaction. When these services' perception is positive among the policyholders they are likely to see value in convenience and efficiency as they manage their insurance via digital means. Such perception can lead to improvement in the level of confidence, customer loyalty, and business relationships with the insurance provider.

On the other hand, if the policyholders have a negative perception or face some issue with the insurance repository services then it can result in dissatisfaction. This can be in the form of confusing policy interface, slow query performance, concerns in policy data security, or the inability of customers to get someone to explain policies to them. This dissatisfaction may lead to a lack of confidence in the customers, high customer attrition, and undermining of the insurer's reputation and market competitiveness. Hence, a revelation of policyholders' perception of their satisfaction level would assist insurers as well as the policymakers in improving the services they deliver, customer concerns, as well as optimizing the value of digital products. In this sense, it is possible to foster policyholders' satisfaction by adjusting the insurance services according to the areas that policyholders may consider as needing modifications or enhancements. Besides dictating policyholder satisfaction, this approach can be rather stimulating to innovation, loyalty-building, and the company's sustainable growth in the context of the changing environment of insurance services.

Objectives of the Study

1. To ascertain policyholders' perception towards insurance repository services
2. To identify factors influencing policyholders' satisfaction with repository services
3. To assess on how the policyholders' views on repository services affect their satisfaction.

Scope of the Study

This study focuses exclusively on Ernakulam District in Kerala. Specifically, it investigates policyholders' perceptions regarding insurance repository services, identifies factors that influence their satisfaction with these services, and examines how policyholders' perceptions affect their overall satisfaction.

IV. RESEARCH METHODOLOGY

Data

The study necessitates primary data, meaning information collected firsthand. To acquire this primary data, a questionnaire was used as the primary tool for data collection.

Sampling

Convenience sampling was utilized to distribute questionnaires among 200 policyholders. Unfortunately, 68 of these policyholders did not return the questionnaire, leading to a response rate of 66%. Additionally, twenty questionnaires were only partially filled, reducing the usable responses. As a result, the final sample size for analysis comprised 112 fully completed questionnaires.

Framework of Analysis

The data collected was analyzed using weighted average rank and correlation tests.

Significance of the Study

This research contributes much value as it goes beyond simply pointing out the existence of unsatisfactory rates of insurance repository services offered to policyholders and offers more light into details about policyholders’ perceptions and satisfaction on the same. It is through such aspects of the identified themes that the study expects to discover important findings that could significantly improve the delivery of services from the insurance industry to the customer. The knowledge generated from this study is expected to illuminate the way forward for insurance firms, policymakers, and other related organizations, by revealing evidence-based recommendations for consideration and action. Such informed decisions may help in the enhancement of efficient insurance repository services that may relate to the policyholders and their expectations. Furthermore, the consequences of this work are much broader than simple service improvements. It has the potential to affect other areas of strategic management in the insurance industry, which creates the foundation for encouraging new strategies and techniques that can increase customer satisfaction in the insurance sector. In this regard, this study can help build trust and reliability between insurers and policyholders by increasing the understanding of policyholders’ perceptions and satisfaction levels. This in the long run can foster relations between the key players in the insurance value chain and enhance customer loyalty hence leading to a healthier and vibrant market. Therefore, the contribution of this study is not limited to enhanced service quality; it can revolutionize the insurance sector to become a customer-oriented industry where strong relationships between insurers and their customers are cultivated.

Limitations of the Study

The required data for the study has to be primary data to be accurate and reliable. One downside associated with critical

concern has to do with the ability of the study and this is the bias of the study to give a green light to caution when generalizing the results. Hence, great caution has to be employed to minimize the generalisability and validity of the study.

V. FINDINGS

Perception Towards Insurance Repository Services

To ascertain policyholders’ perception of insurance repository services, the weighted average rank test is employed.

TABLE I USER EXPERIENCE RATINGS FOR DIGITAL SERVICES

Particulars	VG	G	F	P	Total	Mean Score	Mean	Rank
User Interference of website	14	27	14	57	112	222	1.98	3
	56	81	28	57				
User Interference of Mobile Application	0	22	0	90	112	156	1.39	6
	0	66	0	90				
Speed of website	5	45	7	55	112	224	2.00	2
	20	135	14	55				
Speed of Mobile Application	0	22	3	87	112	159	1.42	5
	0	66	6	87				
Customer Service Support	0	46	3	63	112	207	1.85	4
	0	138	6	63				
Support from the Insurance company for starting eIA (Repository Services)	10	62	5	35	112	271	2.42	1
	40	186	10	35				

In table I shows the average rank test made it possible to determine that the perception held by the majority of policyholders about the level of support given by the insurance company to avail an insurance repository account is relatively positive. Such a perception stems from the ability of the policyholders to easily establish and control their accounts via the insurance company’s services. Further, it emerged from the test that the policyholders also attach a similar level of importance to the quickness and efficiency of the insurance company’s website in accessing important policy information and policyholder information. This aspect enhances their satisfaction in a big way and the time they take to gain easy access to needed information.

Further, the designing aspect of the website was realized as another determinant of the user interface that defined policyholders’ perceptions. As a result, usability becomes higher, and the intuitive interface improves the user’s experience, allowing him or her to explore the website and find the necessary information as well as complete the tasks associated with insurance policies more efficiently. Hence, it is advisable to extend extensive support, develop highly available digital applications, and present easily navigable interfaces to improve policyholders’ satisfaction and the overall experience of insurance services.

Policyholders' Satisfaction on Insurance Repository Services

To ascertain factors influencing policyholders' satisfaction with insurance repository services, the weighted average rank test is employed displays in table II.

TABLE II USER EXPERIENCE RATINGS FOR POLICY MANAGEMENT TASKS

Particulars	HS	S	NO	DS	HDS	Total	Mean Score	Mean	Rank
Change in Personal Details	11	78	17	6	0	112	430	3.84	5
Change in Bank Details	55	312	51	12	0	112	335	2.99	9
Change in Authorized representative	0	0	333	2	0	112	336	3.00	7
Renewal Premium Reminder	20	59	12	11	10	112	481	4.29	2
Maturity Date Reminder	100	236	36	22	87	112	355	3.17	6
Aadhar Linking with policies	0	84	267	4	0	112	338	3.02	8
Switching of Funds	0	8	330	0	0	112	336	3.00	7
One-time claim intimation	0	0	112	0	0	112	336	3.00	7
Consolidated Insurance Statement	15	79	17	1	0	112	444	3.96	4
Online Payment	33	67	12	0	0	112	469	4.19	3
Consolidated insurance premium paid receipt	37	75	0	0	0	112	485	4.33	1
	185	300	0	0	0				

The findings of the IRA weighted average of ranks test showed that the majority of the policyholders have a positive satisfaction with several facets of insurance management services. This satisfaction includes being provided with a single insurance-paid receipt for all the premiums that have been made over a given period. Further, the policyholders are relieved with the facility of automatic receipt of renewal premium payment reminders through insurance repository services. The said notification is helpful to remind the policyholders of the renewal of premiums to continuously protect their assets. In addition, policyholders' satisfaction comes from other aspects where additional features are provided such as giving the policyholders the ability to make premiums online payment.

Impact of Policyholders Perception on Policyholders' Satisfaction

To ascertain the impact of policyholders' perception on policyholders' satisfaction, a correlation test is employed. The following table III portrays the result of the study.

TABLE III CORRELATION BETWEEN SATISFACTION AND PERCEPTION

Correlations			
		VAR00001	VAR00002
Satisfaction	Pearson Correlation	1	.591**
	Sig. (2-tailed)		.000
	N	112	112
Perception	Pearson Correlation	.591**	1
	Sig. (2-tailed)	.000	
	N	112	112

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

The outcome of the correlation test reveals that there is a significant positive relationship between the policyholders' perception of the insurance repository services and the policyholders' satisfaction. The findings also reveal that the policyholders who perceived the insurance repository services in a higher order have a higher level of satisfaction.

For insurance repository service, policyholders' perception sets the platform for their overall satisfaction with this particular service. Policyholder attitudes towards insurance repository services were positive, this means that policyholders consider it to be useful and easy to store, manage, and retrieve their insurance policies through a repository. Such a positive attitude is mainly attributed to aspects like the ability to easily access information on policies, easy to make changes in policies and easy method of making payments, secure storage of documents, and courteous service providers. Therefore, policyholders are more fulfilled with insurance repository services because they are independent, and have full confidence to manage their policies through easy-to-use interfaces. Consequently, the positive cycle of perception and satisfaction works to enhance the trust between the policyholders and the insurance providers hence improving the customer experience.

VI. SUGGESTIONS

Based on the findings of the study, the following suggestions have been put forth.

- User Interface (UI) optimization for Website and Mobile Applications entails making changes to their visual appearances and layout. Usability testing exposes user problems to be solved while responsive design provides the best display to the devices.
- Faster website and Mobile Application Speed demands investment in backend support for quicker speed of loading the application. Excessive and unnecessary components have to be avoided, and the system has to be monitored from time to time.
- Customer Service Support then involves offering support to customers through many avenues and making sure the representatives that are assigned to do so are well prepared, while also having an adequate ticketing system to address problems.
- Since Support for Starting eIA (Repository Services) is a relatively new service, there are improvements done in the following aspects: establishing clear instructions

on how to realize the service, providing account services emphasizing eIA, and offering certain benefits to encourage users to register an eIA account.

- Focusing on the mobile app experience means giving importance to development, using features, especially for the mobile, and getting more feedback for iterative changes that make the experience more satisfying.
- Enhancing policyholders' satisfaction with insurance repository services entails satisfaction of specific needs and convenience. Here are five suggestions based on the provided points: Here are five suggestions based on the provided points:
- Further, the following are the first steps to eliminate certain modification procedures like a change of personal details, bank details, or change of authorized representatives online. Make the process easy in terms of instructions given to users and the interfaces to cut short the time and energy the policyholders use.
- Secondly, set up the application to send email or text messages for renewal premiums and maturity of the policy to enhance awareness among the policyholders. Provide policyholders with variations in terms of scheduling of reminders and the mode of communication used.
- Thirdly, embed Aadhar linking functionality as an option under the online platform to link it up with the policies easily. Ensuring that adequate information, as well as advice on the advantages as well as the necessity of Aadhar linking, is provided to the policy holders to make them aware of the current requirements and to assist them in availing the convenience therein.
- Then, allow the switching of funds and informing the claims once through the online tools. Decision-making assistance and timely posts to keep the clients informed regarding the status of their claims.
- Further, some other valuable online services to be provided to the customer include a comprehensive statement that contains all insurance policies for convenience in handling them. Provide online payment solutions that give an instant confirmation for the policyholders' facility to download premium paid receipts for their use.
- With the approval of these suggestions, insurance repository services can improve policyholders' satisfaction by providing them with efficient and effective processes and services, prompt reminders, safe integration, and a one-stop online shop that can address their needs satisfactorily.

VII. CONCLUSION

To summarize the above discussion, the results of this research bring to the fore the importance of the positive attitude of policyholders towards the internet-based insurance

repository service and how this contributes to their satisfaction. At the same time, the outputs of the weighted average rank test indicate that policyholders appreciate the assistance, rapidity, and ease of use which is provided by the insurance companies during the inquiries of their insurance. In addition, satisfaction is received from certain functionalities such as the provision of common premium receipts, and reminders of payments due for automatic renewals among others which bear practically on their day-to-day activities. Furthermore, the results of correlation tests indicate that there is a positive correlation between policyholder perception and policyholder satisfaction. This correlation indicates that policyholders' consent to the content also matters in the propensity to declare satisfaction and accordingly be loyal and trust insurance companies.

In each case, an emphasis on the enabling environment provides an enhanced policyholder experience where effective support and efficient and attractive digital services are extended and advanced to avail the insurance products and services. When insurance businesses appreciate the predispositions, tendencies, and behavior patterns of policyholders, they can manage those relationships better, improve the retention of clients, and prevent negative experiences among their clients.

VIII. SCOPE FOR FURTHER RESEARCH

The research regarding the perception and satisfaction of policyholders towards insurance repository services expands the scope of further studies in many aspects. To begin with, understanding the relationship between policyholders and insurance repositories may become more profound if the psychographic and demographic characteristics of customers such as age, income level, and education are considered. Next, it might be interesting, for example, to examine how the adoption of newer technologies like AI in customer service, or the usage of blockchain in the insurance business, will evolve in the future. Also, carrying out such studies in a different country or region and comparing them, would help understand even more how the policyholders are affected by various cultures and regulations in that particular country or region. In addition, it would be interesting to consider how the improved insurance repository systems contribute to customer retention and decrease the lapse rate concerning time. In any case, the need to explore more on policyholders and policyholders' views to innovate the provision of insurance services industries is evident.

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