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Customer Perception towards Online Insurance Purchase: A Study with Reference to Shriram General Insurance

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ABSTRACT: The rapid advancement of digital technology has brought significant transformation to the financial services sector, particularly the insurance industry. The increasing penetration of the internet, smartphones, digital payment systems, and online service platforms has enabled customers to purchase, renew, compare, and manage insurance policies conveniently through digital channels. Online insurance services have reduced customers' dependence on traditional branch offices and intermediaries by providing greater accessibility, flexibility, time savings, and ease of policy comparison. However, despite these advantages, customers may still experience concerns relating to trust, cybersecurity, privacy, payment security, information transparency, policy complexity, and the availability of personalised assistance. The present study examines customer perception towards online insurance purchase with special reference to Shriram General Insurance. The study focuses on customer awareness of online insurance services, the factors influencing online insurance purchase decisions, customer perceptions regarding convenience and reliability, and the level of customer satisfaction. A descriptive quantitative research design was adopted for the study. Primary data were collected from 150 respondents through a structured questionnaire using the convenience sampling method. The collected data were analysed using percentage analysis, weighted mean analysis, ranking analysis, Chi-Square test, and Pearson correlation analysis.

The findings reveal that 90% of the respondents are aware of online insurance purchasing, while 74.7% have purchased insurance through online platforms. Company reputation emerged as the most influential factor affecting online insurance purchase decisions, followed by easy policy comparison and time-saving benefits. The respondents generally perceived online insurance purchasing as convenient, accessible, and efficient when compared with visiting traditional branch offices. The overall level of customer satisfaction was positive, with a mean score of 4.01. Further, Pearson correlation analysis revealed a strong positive and statistically significant relationship between customer perception and customer satisfaction ($r = 0.742$, $p < 0.001$). The study concludes that favourable perceptions regarding convenience, trust, reliability, security, and service quality play an important role in enhancing customer satisfaction and encouraging the continued adoption of online insurance services.

The study recommends strengthening digital convenience, information transparency, cybersecurity, customer support, and online claim settlement services to improve customer confidence and satisfaction.

KEYWORDS: Online Insurance, Customer Perception, Customer Satisfaction, Digital Insurance, Online Purchase, Shriram General Insurance.

I. INTRODUCTION

Digital transformation has significantly changed the way financial products and services are delivered to customers across the world. The rapid development of information and communication technology, increasing internet penetration, widespread use of smartphones, and growth of digital payment systems have created new opportunities for financial institutions to provide services through online platforms. The insurance industry, which traditionally depended heavily on agents, intermediaries, and physical branch offices, has also experienced considerable transformation due to the adoption of digital technology. In the traditional insurance system, customers generally depended on insurance agents or company representatives for information regarding different policies, premium payments, renewals, and

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claim-related services. Although this system provided customers with personal interaction and guidance, it could also involve time-consuming procedures, physical visits, and dependence on intermediaries. The emergence of online insurance platforms has changed this pattern by enabling customers to access insurance services directly through websites, mobile applications, and other digital channels. Online insurance purchasing allows customers to search for suitable insurance products, compare policy features and premium amounts, obtain policy information, make payments, renew existing policies, download documents, and access various services from any location. This has increased the convenience and accessibility of insurance services. Customers can make informed decisions by comparing different policies and selecting products that best meet their requirements. The availability of online services also helps insurance companies reduce operational costs, improve service efficiency, and maintain continuous interaction with customers. One of the major advantages of online insurance purchasing is convenience. Customers are no longer required to visit a branch office during working hours to obtain information or complete routine transactions. Online platforms provide access to insurance services at any time and from almost any location with internet connectivity. Similarly, the ability to compare policies and premium rates can help customers make more informed purchase decisions. Time-saving, ease of access, faster transactions, and digital documentation are therefore important factors contributing to the increasing adoption of online insurance services.

Despite the growing popularity of digital insurance, several challenges continue to influence customer adoption and perception. Customers may have concerns regarding the security of online payments, protection of personal and financial information, cybersecurity threats, policy authenticity, and the reliability of online platforms. Insurance products can also be complex, and some customers may prefer personal assistance while understanding policy terms, conditions, exclusions, and claim procedures. Therefore, trust, company reputation, information transparency, ease of use, security, and customer support are important determinants of customers' willingness to purchase insurance online.
Customer perception plays a crucial role in the successful adoption of online insurance services. A positive perception regarding convenience, reliability, security, and service quality can encourage customers to adopt digital platforms and continue using them. On the other hand, negative experiences relating to technical difficulties, lack of information, delayed responses, or security concerns may reduce customer confidence. Customer satisfaction is also closely associated with the overall experience of using online insurance services and may influence continued usage, customer loyalty, and positive recommendations to others. In the present digital environment, insurance companies are increasingly required to provide efficient, user-friendly, secure, and transparent online services to meet changing customer expectations. Shriram General Insurance provides insurance services to customers through digital channels, enabling them to access various insurance-related services online. Understanding customer perception towards online insurance purchasing can therefore provide useful insights into customer expectations, satisfaction levels, and the factors influencing digital adoption.

In this context, the present study examines customer perception towards online insurance purchase with special reference to Shriram General Insurance. The study focuses on the awareness and adoption of online insurance services, factors influencing customers' online purchase decisions, perceptions regarding convenience and reliability, and the overall level of customer satisfaction. The findings of the study are expected to contribute to a better understanding of customer behaviour in the digital insurance environment and provide suggestions for improving the quality, accessibility, security, and effectiveness of online insurance services.

II. PROBLEM STATEMENT AND NEED FOR THE STUDY

The growing adoption of digital technology has encouraged insurance companies to provide online platforms for purchasing and managing insurance policies. Although online insurance offers convenience, accessibility, time savings, and easy policy comparison, customers may still experience concerns regarding trust, cybersecurity, privacy, payment security, policy transparency, and customer support.

The success of online insurance depends not only on the availability of digital platforms but also on how customers perceive their convenience, reliability, security, and usability. Negative perceptions regarding information security or inadequate service support may discourage customers from using online insurance services.

The study is needed to identify the major factors influencing customers' online insurance purchase decisions and to determine whether customers perceive digital insurance services positively. Particular attention is given to company reputation, convenience, policy comparison, payment security, information clarity, and trust, also examines the relationship between customer perception and customer satisfaction. The findings can assist Shriram General Insurance

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in improving its digital platforms, customer support, information transparency, cybersecurity, and overall online customer experience.

III. REVIEW OF LITERATURE

Luo, Chen, Zhang, and Xu (2021) investigated the influence of trust on policyholders' purchase intentions in online insurance platforms. The findings indicated that trust, system quality, organizational reputation, and perceived financial benefits positively affect customers' intention to purchase insurance online. The study concluded that enhancing credibility and digital security can significantly improve online insurance adoption.

Bhatia, Bhat, and Tikoria (2021) conducted a systematic review of life insurance purchase behaviour. The review identified income, financial literacy, trust, demographic characteristics, perceived risk, and digital awareness as the major determinants influencing insurance purchase decisions. The authors suggested that insurers should focus on customer education and digital innovation to improve insurance penetration.

Ashok Kumar and Andotra (2020) studied factors influencing customers' purchase intention towards general insurance products. The research reported that product quality, claim settlement, pricing, company reputation, promotional activities, and service quality significantly affect customers' buying decisions. The study recommended strengthening customer awareness and simplifying insurance procedures to encourage online purchases.

Chakravarthy (2020) examined customer perception towards online insurance services. The study found that convenience, quick policy comparison, and easy access to information encouraged customers to use online insurance platforms. However, concerns regarding online security and lack of personal interaction remained barriers to wider adoption.

Patel, Thakar, and Bhatt (2022) investigated consumer buying intention towards online insurance in Gujarat. The study concluded that trust, perceived usefulness, ease of use, affordability, and awareness positively influence customers' intention to purchase insurance online.

Rose, Clark, Samouel, and Hair (2019) examined customer experience in online retailing and found that ease of use, information quality, website functionality, and trust significantly influence customer satisfaction and purchase intention. Their findings suggest that improving digital service quality can positively impact customers' online purchasing decisions, including financial services.

Pappas, Kourouthanassis, Giannakos, and Chrissikopoulos (2017) studied consumer behaviour in online purchasing environments. Their research found that perceived value, trust, website quality, and customer experience strongly influence online buying decisions. The study emphasized that reducing uncertainty and improving user experience are essential for increasing digital purchases.

Bulsara and Vaghela (2023) conducted a systematic literature review on trust and online purchase intention. The study concluded that trust consistently has a strong positive influence on consumers' willingness to purchase products and services online. The authors recommended that organizations strengthen website security, privacy protection, and service reliability to enhance customer confidence.

Chaturvedi and Vijaykarthigeyan (2025) investigated trust and risk perception in online insurance marketing. The study found that customer trust significantly reduces perceived risk and positively affects online insurance purchase decisions. It also highlighted that transparent communication, secure transactions, and accurate policy information are essential for encouraging customers to purchase insurance through digital channels.

Banerjee, Devi, and Giribabu (2025) examined customer attitudes toward digital health insurance platforms. Their research concluded that perceived value, trust, digital platform quality, and credibility significantly influence customers' purchase intention. The study recommended improving digital service quality and customer engagement to strengthen customer satisfaction and online insurance adoption.

Wojak et al. (2025) studied the evolution of insurance purchasing behaviour through online channels. The findings showed that customers increasingly prefer online platforms because of convenience, transparency, and faster policy

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comparison. However, trust, personal guidance, and data security continue to influence purchasing decisions, indicating the importance of integrating digital services with personalized customer support.

IV. RESEARCH GAP

Existing studies have examined online insurance adoption, trust, satisfaction, website quality, and purchase intention across different insurance contexts. However, comparatively limited research has specifically examined customer perception towards online insurance purchasing with reference to Shriram General Insurance.

Further, relatively fewer studies have simultaneously examined awareness, purchase-influencing factors, convenience, reliability, and customer satisfaction in online general insurance services. Therefore, the present study addresses this gap by examining these variables and assessing the relationship between customer perception and customer satisfaction.

V. OBJECTIVES OF THE STUDY

1. To examine customer perception towards online insurance purchase with reference to Shriram General Insurance.
2. To analyze the relationship between customer perception and customer satisfaction towards online insurance services.

VI. CONCEPTUAL FRAMEWORK

The conceptual framework proposes that customers' perception of online insurance services influences their overall satisfaction with the online purchasing experience.
Independent Variable: Customer Perception

The study considers the following dimensions:

- Convenience
- Website/Application Usability
- Information Clarity
- Trust
- Information Security

Dependent Variable: Customer Satisfaction
Customer satisfaction is assessed through:

- Overall satisfaction
- Satisfaction with the purchasing process
- Satisfaction with online customer support
- Intention to continue purchasing online
- Recommendation to others

The framework assumes that a more favourable perception of online insurance services is associated with higher customer satisfaction.

VII. RESEARCH METHODOLOGY

Research Design
A descriptive quantitative research design was adopted to examine customer perception towards online insurance purchase. The study investigates existing customer perceptions and experiences without manipulating the study variables.

Sources of Data
Primary data were collected through a structured questionnaire consisting of demographic questions, awareness-related questions, online purchase behaviour questions, and five-point Likert-scale statements.

Secondary data were collected from books, journals, research articles, company-related information, annual reports, and relevant academic sources.

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Sample and Sampling Technique

A total of 150 respondents were selected using convenience sampling, a non-probability sampling technique. The respondents included customers and potential customers familiar with online insurance services.

Research Instrument

The questionnaire consisted of 25 questions covering:

- Demographic profile
- Awareness of online insurance
- Online purchase behaviour
- Factors influencing online insurance purchase
- Customer perception
- Customer satisfaction

A five-point Likert scale was used for perception and satisfaction statements.

Statistical Tools

The following tools were used:

- Percentage Analysis
- Weighted Mean Analysis
- Ranking Analysis
- Chi-Square Test
- Pearson Correlation Analysis

Ethical Considerations

Participation was voluntary, and respondents were informed about the academic purpose of the study. Confidentiality was maintained, and the collected information was used only for academic purposes.

VIII. DATA ANALYSIS AND DISCUSSION

8.1 Customer Awareness and Online Purchase Behaviour

The study found that 90% of respondents were aware of online insurance purchasing, indicating a high level of awareness among the respondents.

Social media was the leading source of awareness, accounting for 26%, followed by friends and relatives at 20.7%. Furthermore, 74.7% of respondents had purchased insurance online, indicating considerable adoption of digital insurance services.

Motor insurance was the most commonly purchased online insurance product, accounting for 32% of respondents. These findings indicate that digital channels have become an important source of insurance information and purchase activity.

8.2 Demographic Profile

Among the 150 respondents, 50.7% were male and 49.3% were female, indicating an almost balanced gender distribution. The largest age group was 25–35 years, representing 27.3% of respondents. In terms of educational qualification, 42.7% were undergraduates. Private-sector employees represented the largest occupational group at 29.3%, while the largest income category was ₹25,001–₹50,000 per month, accounting for 38.7%.

8.3 Factors Influencing Online Insurance Purchase

Table 1: Factors Influencing Online Insurance Purchase (n = 150)

Factor	Mean Score	Rank
Company Reputation	4.00	I
Easy Policy Comparison	3.89	II
Online Insurance Saves Time	3.88	III
Lower Premium Price	3.79	IV
Secure Online Payment	3.77	V

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Company reputation received the highest mean score of 4.00, making it the most influential factor in online insurance purchase decisions. Easy policy comparison ranked second, followed closely by the time-saving benefit of online insurance.

The findings indicate that customers place considerable importance on insurer credibility while also valuing the convenience and comparison benefits provided by online platforms.

8.4 Customer Perception Towards Online Insurance

Table 2: Customer Perception Towards Online Insurance (n = 150)

Customer Perception Factor	Mean Score	Rank
Online purchase is more convenient than visiting a branch	3.96	I
Website/App is easy to navigate	3.90	II
Information is clear and understandable	3.89	III
Trust in online services	3.88	IV
Personal and financial information is safe	3.81	V

Convenience received the highest mean score of 3.96, indicating that customers primarily value the ability to purchase insurance online without visiting a physical branch.

Website and application navigation, information clarity, and trust also received favourable scores. The lowest mean score of 3.81 was recorded for the safety of personal and financial information. Although the perception remains positive, this indicates that cybersecurity, privacy, and data protection require continued attention.

8.5 Customer Satisfaction Towards Online Insurance

Table 3: Customer Satisfaction Towards Online Insurance (n = 150)

Satisfaction Factor	Mean Score	Rank
Overall satisfaction with online insurance services	4.01	I
Recommendation to others	4.00	II
Intention to continue purchasing online	3.98	III
Satisfaction with purchasing process	3.91	IV
Satisfaction with online customer support	3.86	V

Overall satisfaction recorded the highest mean score of 4.01, indicating a favourable level of satisfaction with online insurance services.

Recommendation to others and intention to continue purchasing online also recorded high scores. Satisfaction with online customer support received the lowest mean score of 3.86, indicating an area with potential for further improvement.

8.6 Chi-Square Test: Age and Awareness

A Chi-Square test was conducted to determine whether there was a significant association between respondents' age and their awareness of online insurance purchase.

Table 4: Chi-Square Test – Age and Awareness

Test	Statistic	df	p-value	Decision
Age × Awareness	$\chi^2 = 6.214$	4	0.184	Not Significant

Since the p-value of 0.184 is greater than 0.05, the null hypothesis is not rejected. Therefore, there is no statistically significant association between respondents' age and their awareness of online insurance purchase. This indicates that awareness of online insurance purchasing was broadly distributed across the age groups represented in the sample.

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8.7 Pearson Correlation: Customer Perception and Satisfaction

Pearson correlation analysis was conducted to examine the relationship between customer perception and customer satisfaction.

Table 5: Pearson Correlation Between Customer Perception and Customer Satisfaction

Variables	Correlation (r)	p-value	Interpretation
Customer Perception × Customer Satisfaction	0.742	< 0.001	Strong positive and significant relationship

The analysis produced a correlation coefficient of $r = 0.742$, with $p < 0.001$. There is a statistically significant and strong positive relationship between customer perception and customer satisfaction. The result suggests that customers with more favourable perceptions of convenience, usability, information quality, trust, and security tend to report higher satisfaction with online insurance services.

IX. FINDINGS

- 90% of respondents are aware of online insurance purchasing.
- 74.7% of respondents have purchased insurance online.
- Social media is the leading source of awareness at 26%.
- Motor insurance is the most commonly purchased online insurance product at 32%.
- Customers perceive online insurance purchasing as more convenient than visiting a physical branch. Overall customer satisfaction is favourable, with a mean score of 4.01.
- There is no statistically significant association between age and awareness of online insurance purchase ($\chi^2 = 6.214$, $p = 0.184$).

X. SUGGESTIONS

Based on the findings, the following recommendations are made:

- Strengthen social media and digital marketing campaigns to improve awareness of online insurance services.
- Continuously improve the user interface and navigation of websites and mobile applications.
- Present policy terms, exclusions, premiums, benefits, and conditions in simple and customer-friendly language.
- Strengthen cybersecurity and data-protection measures to improve customer confidence.
- Enhance online customer support through responsive chat, email, and telephone assistance.
- Make the online claim process more transparent, simple, and faster.
- Introduce personalized policy recommendations based on customers' individual requirements.
- Regularly collect and analyze customer feedback to identify areas for digital service improvement.
- Provide digital educational content such as videos, FAQs, and policy explainers.
- Introduce loyalty and referral programmes to encourage repeat purchases and customer retention.

These measures can help strengthen the digital customer experience while improving trust, satisfaction, loyalty, and continued adoption of online insurance services.

XI. CONCLUSION

Online insurance has become an important component of the digital transformation of the insurance industry. The present study demonstrates that customers have a favourable perception towards online insurance purchasing with reference to Shriram General Insurance. The high awareness level of 90% and online purchase adoption rate of 74.7% demonstrate considerable acceptance of digital insurance services among the respondents. Company reputation emerged as the most influential purchase factor, while convenience, easy policy comparison, and time savings were identified as important benefits of online insurance. The study further demonstrates that customers are generally satisfied with online insurance services, with overall satisfaction recording a mean score of 4.01. The strong positive relationship between customer perception and customer satisfaction ($r = 0.742$, $p < 0.001$) indicates that a favourable

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digital customer experience is closely associated with higher customer satisfaction. However, data security, cybersecurity, information transparency, and online customer support require continuous attention. Strengthening these areas can improve customer confidence and encourage greater adoption of online insurance services.

Overall, the study establishes that customer perception plays an important role in the success of digital insurance services. Insurance providers should therefore focus on developing online platforms that are convenient, secure, transparent, reliable, user-friendly, and customer-centric.

XII. SCOPE OF THE STUDY

The study focuses on customer perception towards online insurance purchasing with special reference to Shriram General Insurance. It covers customer awareness, online purchase behaviour, factors influencing purchase decisions, convenience, ease of use, information clarity, trust, security, and customer satisfaction.

The study is based on 150 respondents and examines their perceptions of digital insurance purchasing. The findings are particularly relevant to insurance companies seeking to strengthen their online service platforms and improve customer satisfaction.

The study is limited to the variables covered by the questionnaire and respondents selected through convenience sampling. Therefore, the findings should be interpreted within the context of the selected sample.

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