

## **Impact of People, Process, and Physical Evidence on Consumer Buying Intention of Motor Insurance industry in Sri Lanka**

Weerasiri, R. A. S.<sup>1</sup> and Maldeniya, D.<sup>2</sup>

History of insurance industry goes to over centuries and currently the industry is facing issues for a profitable growth. Especially the non-life insurance sector ran in a loss for last couple of years and few companies recorded a profit from investment income. But it was not a major issue for non-life insurance section since it operates with the life insurance section. According to the new rules and regulations implemented recently, life insurance and non-life insurance should be segregated into two business entities. Then non-life insurance companies in Sri Lanka will face issues for profitable growth. The researcher tried to find out an acceptable solution for this issue and to introduce recommendations for the insurance industry.

The researcher met few senior professionals from insurance companies and got the basic idea about current situation. Also met few ex-professionals from insurance companies and collected information about the insurance industry. These meetings helped to identify how the insurance industry was operated before few decades ago. Then, the researcher developed a sample questionnaire and circulated among 25 respondents. Then the reliability testing was done and developed the final questionnaire. There were 200 respondent selected to collect primary data. These respondents were selected from the Gampaha district. The data was collected from five insurance companies' customer base and the study targeted customers who live in Gampaha district. The questionnaires were circulated through Google forms. Both descriptive and inferential techniques were used to analyze the data.

The findings reveal that people is the most influential variable that influences the customer buying intention of motor insurance in Sri Lanka. The process is the second important factor and the physical evidence is the third. The researchers recommend that in order to develop the efficiency of people in insurance industry, both sales and non-sale, insurance companies must improve the customer touch points and develop the effective and speedy processes so that they can face industry challenges successfully.

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<sup>1</sup>Department of Marketing Management, Faculty of Commerce and Management Studies, University of Kelaniya, Sri Lanka (sudath@kln.ac.lk)

<sup>2</sup>MBSL Insurance Company Limited, SriLanka (dharshanmal@mbslinsurance.lk)