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Int. Jr. of Contemp. Res. in Multi. *PEER-REVIEWED JOURNAL* *Volume 5 Issue 4 [Jul-Aug] Year 2026*

Research Article

Customer-Centric Performance in Private Life Insurance: A Structural and Generalized Linear Model Analysis of Indian Insurers

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DOI: https://doi.org/10.5281/zenodo.22226932

Abstract

The Indian life insurance sector has undergone substantial structural and competitive transformation following liberalization, particularly with the emergence of private insurers alongside the dominant public sector player, the Life Insurance Corporation of India (LIC). In this increasingly competitive environment, understanding customer-centric performance has become essential for insurers seeking sustainable growth and enhanced market penetration. The present study empirically evaluates the customer-centric performance of selected private life insurers in India by examining key dimensions including customer awareness, satisfaction, perception, reliability, and agent service quality. Primary data were collected from 452 respondents residing in semi-urban and rural areas. The study employs descriptive statistics, correlation analysis, Confirmatory Factor Analysis (CFA), Generalized Linear Model (GLM), and regression analysis to examine the relationships among the identified variables. The findings indicate that customer satisfaction and awareness of product variety significantly contribute to policy adoption. Furthermore, agent service quality and awareness of insurance schemes emerge as important drivers of customer-centric performance. The study highlights the importance of strengthening customer awareness, improving service delivery through agents, and enhancing product communication to improve customer engagement and expand the market reach of private life insurers. The findings provide useful implications for insurance managers and policymakers in developing customer-oriented strategies within India's evolving life insurance industry.

Manuscript Information

- **ISSN No:** 2583-7397
- **Received:** 12-07-2026
- **Accepted:** 26-08-2026
- **Published:** 31-08-2026
- **IJCRM:**5(4); 2026: 998-1004
- **©2026, All Rights Reserved**
- **Plagiarism Checked:** Yes
- **Peer Review Process:** Yes

How to Cite this Article

Kaur R. Customer-Centric Performance in Private Life Insurance: A Structural and Generalized Linear Model Analysis of Indian Insurers. Int J Contemp Res Multidiscip. 2026;5(4):998-1004.

Access this Article Online

www.multiarticlesjournal.com

KEYWORDS: Life Insurance, Private Life Insurers, Customer-Centric Performance, Customer Satisfaction, Customer Awareness, Agent Service Quality, Confirmatory Factor Analysis, Generalised Linear Model.

1. INTRODUCTION

The life insurance industry constitutes an integral component of India's financial system, contributing to financial protection, risk management, household savings, and long-term capital formation. Life insurance provides individuals and families with financial security against uncertainties such as premature death and disability while simultaneously facilitating the mobilization of long-term funds for economic development. Given its economic and social significance, the Indian insurance sector underwent a major structural transformation following the liberalization of the industry in 2000. The opening of the sector ended the exclusive dominance of the Life Insurance Corporation of India (LIC) and permitted the participation of private and foreign insurers. This policy reform introduced greater competition, encouraged product diversification and innovation, and promoted improvements in service delivery and customer-oriented business practices.

The post-liberalization period has witnessed considerable expansion of the Indian life insurance market, reflected in the growth of premium collections, policy volumes, product offerings, and distribution networks. Private life insurers have contributed substantially to this transformation by introducing a wide range of products, including unit-linked insurance plans (ULIPs), term insurance, pension and annuity products, and savings-oriented and customized insurance solutions. The emergence of multiple private players has provided customers with greater choice and has encouraged insurers to compete not only on product features and pricing but also on service quality and customer experience. Nevertheless, despite the industry's expansion, India's insurance penetration and density continue to indicate considerable scope for further development. A significant proportion of the population remains inadequately insured, suggesting the persistence of challenges associated with insurance awareness, affordability, accessibility, trust, and the quality of customer service.

The distinctive characteristics of life insurance services make customer perceptions and experiences particularly important in determining market success. Life insurance is largely intangible, involves a long-term financial commitment, and generally provides benefits over an extended period. Consequently, customers often rely on trust, perceived reliability, service experience, and the credibility of the insurer when making purchase and renewal decisions. Awareness regarding insurance products, policy benefits, maturity provisions, claim procedures, and available schemes can substantially influence customers' willingness to purchase insurance. Similarly, satisfaction with service delivery, claim settlement, communication, responsiveness, and agent interactions can shape customers' perceptions of an insurer and influence their decisions regarding policy continuation and renewal.

Agent service quality is particularly relevant in the Indian life insurance market because agents continue to play an important role in customer acquisition, product explanation, relationship management, and post-sale services. The ability of agents to communicate policy features clearly, understand customer requirements, provide appropriate information, and offer timely assistance can significantly influence customers' confidence and satisfaction. At the same time, demographic characteristics such as age, income, occupation, and geographical location may contribute to differences in insurance awareness, preferences, and purchasing behaviour. These factors collectively highlight the need for a broader assessment of insurance performance that incorporates the customer's perspective rather than relying exclusively on conventional financial indicators.

The increasing competition among private life insurers has therefore created a strong need for customer-centric approaches to performance evaluation. Traditional indicators such as premium income, market share, policy volume, and profitability provide important information about organizational performance; however, they may not fully capture the factors that influence customer acquisition, satisfaction, and retention. Customer-centric performance evaluation provides a more comprehensive perspective by incorporating dimensions such as awareness, satisfaction, perception, reliability, product knowledge, and service quality. These dimensions are particularly important in a long-term service relationship such as life insurance, where customer trust and satisfaction can influence not only initial policy adoption but also continued engagement with the insurer.

Despite the growing importance of customer-centricity, empirical evidence integrating multiple customer-oriented dimensions into a comprehensive framework for evaluating private life insurers in India remains relatively limited, particularly in semi-urban and rural markets. These markets are important because they represent substantial potential for expanding insurance coverage but may differ from metropolitan markets in terms of awareness, accessibility, financial literacy, and reliance on insurance agents. Examining customer perceptions in these segments can therefore provide meaningful insights into the factors that influence insurance adoption and the broader performance of private insurers.

Against this background, the present study evaluates the customer-centric performance of selected private life insurers in India by examining key dimensions including customer awareness, satisfaction, perception, reliability, and agent service quality. Primary data collected from customers in semi-urban and rural areas are analyzed using descriptive statistics, correlation analysis, Confirmatory Factor Analysis (CFA), regression analysis, and Generalized Linear Models (GLM). The study seeks to identify the underlying dimensions of customer-centric performance and examine their influence on policy adoption and customer-related outcomes. By combining customer-oriented indicators with advanced statistical techniques, the study aims to provide a more comprehensive understanding of the factors shaping customer behaviour in the private life insurance sector.

The findings are expected to have practical implications for private life insurers by helping them identify areas requiring improvement in customer engagement, product communication, service delivery, and agent effectiveness. The study may also provide useful insights for policymakers and insurance regulators in developing strategies aimed at improving customer awareness, strengthening trust, and promoting wider insurance coverage. Overall, a customer-centric approach can enable private life insurers to move beyond purely financial measures of performance and develop sustainable competitive strategies that are aligned with evolving customer expectations in the Indian insurance market.

2. REVIEW OF LITERATURE

The performance and development of the Indian life insurance sector have attracted considerable academic attention, particularly following the liberalization of the insurance industry. Existing research indicates that the transition from a predominantly public-sector-oriented market to a competitive environment involving private insurers has significantly influenced customer expectations, service delivery, product innovation, and purchasing behaviour. Malhotra (2014) reported that liberalization enhanced customer choice and encouraged improvements in service quality, while simultaneously increasing competitive pressures among insurance providers.

Customer awareness and trust have also emerged as important determinants of insurance-related decisions. Mishra and Sahoo (2016) found that customers' awareness of insurance products and their level of trust in insurers significantly influence their preference for private life insurance companies. Their findings suggest that greater product knowledge and confidence in the insurer can facilitate customer acceptance of private insurance offerings. Similarly, Kaur and Singh (2018) emphasized the importance of agent service quality, demonstrating that the effectiveness, responsiveness, and reliability of insurance agents significantly contribute to customer satisfaction and policy persistence. This highlights the continuing importance of interpersonal service encounters in the Indian life insurance industry.

Several studies have further established the influence of demographic characteristics on insurance behaviour. Bawa and Verma (2019) observed that factors such as age, income, and occupation significantly affect insurance demand and customers' preferences for different types of insurance products. Such findings indicate that insurance needs and purchasing behaviour are heterogeneous across customer groups and that insurers need to consider demographic characteristics while designing products and marketing strategies.

Research has also increasingly focused on identifying the underlying dimensions of customer satisfaction and insurer performance. Rao and Anand (2020), using factor analysis, identified satisfaction, transparency, and claim settlement as important dimensions influencing customers' evaluation of insurance companies. These findings reinforce the argument that performance assessment in the insurance sector should extend beyond conventional financial indicators and incorporate customer-oriented measures of service experience and perceived value.

The relationship between service quality, satisfaction, and customer retention has received further attention in recent research. Sharma and Gupta (2021) found that customer satisfaction plays a mediating role in the relationship between service quality and policy renewal intentions. Their findings suggest that improvements in service quality may influence customer retention indirectly by strengthening satisfaction with the insurer. More recently, Kumar et al. (2023) reported that awareness initiatives and digital engagement can positively influence policy adoption, particularly among younger customers. The findings reflect the changing nature of customer insurer interactions and the growing importance of digital channels alongside traditional distribution mechanisms.

Collectively, the existing literature demonstrates that customer-centric factors including awareness, trust, satisfaction, service quality, transparency, claim settlement, and demographic characteristics play a significant role in shaping insurance-related decisions and perceptions of insurer performance. However, much of the existing research has examined these factors individually or has focused on conventional measures of customer satisfaction and service quality. There remains scope for an integrated empirical framework that simultaneously examines multiple dimensions of customer-centric performance and their relationship with policy adoption, particularly among customers in semi-urban and rural areas.

3. RESEARCH METHODOLOGY

The present study adopts a descriptive and analytical research design to examine the performance of selected private life insurance players in India from a customer-centric perspective. A descriptive approach is employed to capture the demographic profile of respondents and to understand their awareness, perception, satisfaction, and behavioral patterns related to life insurance products. The analytical component of the research is used to examine relationships among variables and to test the formulated hypotheses using appropriate statistical techniques. This mixed approach enables a comprehensive understanding of both the structural characteristics of the sample and the underlying factors influencing customer decision-making in the life insurance sector.

The need for the study arises from the intensifying competition among private life insurers in the post-liberalization period and the increasing emphasis on customer satisfaction as a strategic performance indicator. While financial indicators such as premium income and market share provide useful insights, they fail to capture customer experiences, service quality, and perception—factors that directly influence policy adoption, renewal, and long-term loyalty. Understanding these dimensions is essential for private insurers seeking to improve insurance penetration and sustain competitive advantage in a dynamic market environment.

The primary objective of the study is to assess the performance of selected private life insurance companies based on customer perceptions and satisfaction levels. The specific objectives include: (i) to analyze the demographic characteristics of policyholders and their influence on insurance behavior; (ii) to identify the key customer-centric performance factors such as awareness, satisfaction, perception, reliability, and agent service quality using Confirmatory Factor Analysis (CFA); and (iii) to examine the determinants of life insurance policy uptake using Generalized Linear Models (GLM) and regression analysis.

Based on these objectives, the study formulates the following hypotheses: (H1) Customer satisfaction has a significant influence on the adoption of life insurance policies; (H2) Awareness of insurance schemes and product variety positively affects policy uptake; and (H3) Agent service quality significantly influences customer perception and satisfaction in the life insurance sector.

The study is based on primary data collected through a structured questionnaire, designed after an extensive review of relevant literature and aligned with the objectives of the study. The questionnaire consists of sections related to demographic characteristics, awareness levels, satisfaction, perception, agent services, and policy-related behavior. A total of 452 respondents were selected using convenience sampling, primarily from rural and semi-urban areas, as these segments represent emerging insurance markets with significant growth potential. The sample size is considered adequate for applying multivariate statistical techniques, as confirmed by the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy.

For data analysis, the study employs descriptive statistics, correlation analysis, Confirmatory Factor Analysis (CFA), Generalized Linear Models (GLM), and regression techniques using standard statistical software. These tools enable the identification of significant relationships among variables and provide empirical validation of the proposed hypotheses.

Despite its contributions, the study has certain limitations. The geographical scope is limited, which may restrict the generalizability of the findings. The use of self-reported data may introduce response bias, and the study does not incorporate financial performance indicators such as profitability or claim settlement ratios. Future research may address these limitations by adopting a broader geographical scope, probabilistic sampling methods, and integrating financial performance metrics.

4. DATA ANALYSIS AND INTERPRETATION

The empirical analysis begins with an assessment of the demographic characteristics of the respondents to provide a contextual understanding of their insurance-related behaviour and preferences. The descriptive results indicate that a considerable proportion of the respondents fall within the 18–30 years age group, suggesting relatively greater representation of younger customers in the sample. The presence of a substantial number of young respondents may reflect the increasing relevance of life insurance as a component of financial planning among young professionals and early earners. The predominance of respondents from semi-urban areas also indicates the growing relevance of private life insurers beyond metropolitan markets, where agent networks and expanding distribution channels continue to facilitate customer outreach. In terms of income, a substantial proportion of respondents belongs to the ₹1–6 lakh annual income category, highlighting the importance of life insurance among middle-income households and its potential role as an instrument of financial protection and savings.

4.1 Assessment of Data Suitability for Factor Analysis

Prior to conducting the factor-based analysis, the suitability of the dataset for multivariate analysis was assessed using the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy and Bartlett's Test of Sphericity. The KMO value of 0.799 indicates an adequate level of sampling adequacy and suggests that the observed variables possess sufficient common variance for factor analysis. Bartlett's Test of Sphericity was statistically significant ($p < 0.001$), leading to the rejection of the null hypothesis that the correlation matrix is an identity matrix. The combined results indicate that meaningful relationships exist among the observed variables and that the dataset is appropriate for examining the underlying dimensions of customer-centric performance.

4.2 Confirmatory Factor Analysis

Confirmatory Factor Analysis (CFA) was employed to evaluate the proposed measurement structure comprising key customer-centric dimensions, including maturity awareness, awareness of insurance schemes, customer satisfaction, agent service quality, and customer perception. The analysis provides evidence regarding the extent to which the observed indicators represent the hypothesized latent constructs.

The reported CFA results indicate a satisfactory fit between the proposed measurement model and the observed data. The chi-square value of 1.236 with a p-value of 0.941 suggests that the discrepancy between the hypothesized model and the observed covariance structure is statistically insignificant. This provides support for the adequacy of the proposed measurement structure, subject to consideration of additional fit indices where available.

The factor-loading results further indicate variation in the relative contribution of the individual constructs. Awareness of various insurance schemes records the highest factor loading among the identified dimensions, indicating its strong representation within the customer-centric performance construct. This finding emphasizes the importance of customers' knowledge regarding available insurance schemes, product features, and benefits. Agent service quality also demonstrates a substantial contribution, reinforcing the importance of personalized interaction, product explanation, advisory support, and post-sale assistance in shaping customers' evaluation of private insurers. Although **customer perception** exhibits a comparatively lower loading, its statistically significant contribution indicates that it remains a relevant component of the overall customer-centric assessment.

The reliability of the measurement scale was further examined using Cronbach's alpha, which was reported at 0.748. This value indicates an acceptable level of internal consistency among the measurement items and provides support for the reliability of the scale used in the study.

4.3 Generalized Linear Model Analysis

To examine the factors associated with life insurance policy adoption, a Generalized Linear Model (GLM) was estimated by considering policy uptake as the dependent variable and customer satisfaction, awareness, perception, reliability, and agent service as explanatory variables. The results indicate that customer satisfaction is significantly associated with policy adoption ($p < 0.05$). In particular, customers reporting higher levels of satisfaction demonstrate a greater likelihood of policy adoption. This finding highlights the importance of positive service experiences, effective customer interaction, perceived service effectiveness, and confidence in the insurer in influencing insurance-related decisions.

The analysis also identifies awareness of product variety as an important factor associated with policy uptake. Customers who possess greater awareness of the different insurance products and schemes available in the market appear to be more inclined towards policy adoption. This suggests that effective product communication and customer education may play an important role in reducing information gaps and encouraging insurance participation.

4.4 Correlation and Regression Analysis

The correlation analysis provides additional evidence regarding the relationships among customer-centric variables and policy adoption. The results reveal positive associations between customer satisfaction, insurance awareness, and policy adoption, indicating that improvements in these customer-oriented dimensions are accompanied by higher levels of insurance uptake. In contrast, the relationships between demographic characteristics such as income and occupation and policy adoption are comparatively weak. This pattern suggests that customer perceptions, awareness, and service experiences may provide greater explanatory relevance for insurance decisions than demographic characteristics considered in isolation.

The regression results are broadly consistent with the correlation and GLM findings. Customer satisfaction and awareness emerge as significant explanatory variables for variations in policy adoption, whereas the contribution of demographic characteristics is comparatively limited. These findings reinforce the importance of customer-oriented factors in understanding insurance purchasing behaviour and evaluating the performance of private life insurers.

4.5 Overall Interpretation of Findings

Taken together, the empirical findings suggest that the evaluation of private life insurers cannot be adequately captured through conventional demographic or financial indicators alone. Customer satisfaction, insurance awareness, awareness of product variety, and agent service quality emerge as important dimensions of customer-centric performance. The findings indicate that customers who are better informed about insurance products and who experience higher levels of satisfaction are more likely to demonstrate favourable insurance adoption behaviour.

The results have important implications for private life insurers operating in India's competitive insurance environment. Insurers can strengthen customer-centric performance by improving product awareness, simplifying communication regarding policy benefits and schemes, enhancing agent capabilities, and providing responsive and reliable customer service. Particular attention to semi-urban and rural markets may also help insurers address information gaps and expand insurance participation among relatively underserved customer segments.

Overall, the application of descriptive statistics, KMO and Bartlett's tests, CFA, correlation analysis, regression analysis, and GLM provides a multidimensional assessment of customer-centric performance. The findings demonstrate that customer-related perceptions and experiences constitute important elements of private life insurer performance and provide an empirical basis for developing strategies aimed at improving customer engagement, policy adoption, and market penetration in India's evolving life insurance sector.

5. FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Major Findings of the Study

The empirical findings indicate that customer-centric factors play an important role in shaping the performance and policy adoption behaviour associated with private life insurers in India**.** The analysis demonstrates that customers' awareness, satisfaction, perceptions, and experiences with insurance service providers are important dimensions for understanding their insurance-related decisions. The findings are particularly relevant in the post-liberalization environment, where increased competition among private insurers has made customer engagement and service quality increasingly important.

Among the variables examined, customer satisfaction emerges as a significant factor associated with life insurance policy adoption**.** Customers who report higher levels of satisfaction demonstrate a greater tendency towards policy adoption. This finding highlights the importance of positive service experiences, effective communication, responsiveness, and confidence in the insurer. It also indicates that customer satisfaction should be viewed not merely as an outcome of service delivery but as an important component of customer-centric performance.

The analysis further indicates that awareness of insurance products and product variety is positively associated with policy adoption**.** Customers who are more familiar with the range of insurance schemes and product options available to them are more likely to consider purchasing life insurance. This finding underscores the importance of customer education and effective communication of product features, benefits, maturity provisions, and other relevant policy information.

The demographic analysis indicates a relatively greater representation and engagement of younger respondents, particularly those in the 18–30 age group**,** within the study sample. This may reflect increasing financial awareness among younger individuals and their growing consideration of insurance as part of personal financial planning. The higher representation of semi-urban respondents also indicates the importance of expanding distribution networks and agent-based outreach beyond metropolitan markets. However, these demographic patterns should be interpreted in the context of the study sample and should not be generalized to the entire Indian population without further evidence.

Agent service quality also emerges as an important dimension of customer-centric performance. Although its direct statistical influence on policy adoption may be comparatively limited in some of the estimated models, the construct contributes to the broader customer experience. Effective agents can facilitate product understanding, clarify policy conditions, provide personalized guidance, and support customers during and after policy purchase. Consequently, agent effectiveness remains relevant to customer satisfaction and relationship development.

The findings further indicate that customer perception and reliability contribute to customers' overall evaluation of private insurers, although their direct association with policy adoption is comparatively weaker than that of satisfaction and awareness. This suggests that favourable perceptions may be more effective in influencing customer decisions when supported by tangible service experiences and adequate product knowledge.

In contrast, demographic variables such as income and occupation exhibit relatively weaker associations with policy adoption in the present analysis. This indicates that socio-economic characteristics alone may not adequately explain customers' insurance decisions. Instead, behavioural and experiential factors, particularly awareness and satisfaction, appear to provide greater explanatory relevance within the study framework.

5.2 CONCLUSION

The study concludes that customer-centric performance represents an important dimension of evaluating private life insurers in India's competitive insurance environment**.** Although conventional indicators such as premium growth, market share, profitability, and financial strength remain essential for assessing organizational performance, they do not fully capture the customer-related factors that influence policy adoption and long-term relationships.

The empirical evidence demonstrates that customer satisfaction and insurance awareness are particularly important factors associated with policy adoption**.** Customers who are satisfied with the services received and who possess greater awareness of available products and schemes are more likely to engage positively with life insurance offerings. The findings therefore reinforce the importance of shifting from a predominantly product-oriented approach towards a more customer-oriented and relationship-based approach**.**

The role of agent service quality further emphasizes the importance of human interaction in the Indian life insurance industry. Even with the rapid expansion of digital channels, customers may continue to require personalized guidance when evaluating complex and long-term financial products. Building trust through transparent communication, appropriate advice, responsive service, and effective post-sale support can therefore strengthen customer relationships.

The study also highlights the importance of addressing information gaps in semi-urban and rural markets. Greater awareness of insurance products, policy benefits, maturity provisions, exclusions, and claim procedures can help customers make more informed decisions. Consequently, customer education should form an integral part of insurers' long-term market development strategies.

Overall, the findings suggest that sustainable competitiveness in the private life insurance sector depends not only on product innovation and financial performance but also on the ability of insurers to understand and respond to evolving customer expectations. A stronger emphasis on awareness, satisfaction, service quality, transparency, and relationship management can support improved customer engagement and contribute to the broader objective of expanding life insurance coverage in India.

5.3 Recommendations

Based on the empirical findings, the following recommendations are proposed for private life insurers, policymakers, and other stakeholders:

1. Strengthen Customer Awareness and Insurance Literacy: Private insurers should undertake continuous and targeted awareness programmes explaining different insurance products, policy benefits, maturity provisions, exclusions, premium obligations, and claim procedures. Communication should be simple, transparent, and adapted to the needs of different customer segments.

2. Enhance Customer Satisfaction: Since customer satisfaction demonstrates a significant association with policy adoption, insurers should focus on improving the overall customer experience. Faster responses to customer queries, transparent communication, efficient grievance handling, and improved claim-related support can contribute to higher satisfaction levels.

3. Strengthen Agent Competence and Service Quality: Insurance agents should receive regular training in product knowledge, customer advisory skills, ethical selling practices, financial communication, and after-sales service. The emphasis should be on understanding customer requirements and recommending appropriate products rather than relying primarily on sales-oriented approaches.

4. Expand Outreach in Semi-Urban and Rural Markets: Private insurers should continue developing distribution and service networks in semi-urban and rural areas. Localized awareness campaigns, community-level financial literacy initiatives, and improved accessibility to trained insurance representatives can help reduce information and accessibility barriers.

5. Develop Customer-Friendly Insurance Products: Insurers should simplify product structures, policy documentation, and communication materials wherever possible. Complex technical terminology can create information barriers, particularly among first-time insurance buyers. Clear disclosures and easy-to-understand product comparisons can support informed decision-making.

6. Integrate Digital and Traditional Service Channels: Digital platforms should be used to complement, rather than completely replace, traditional agent-based services. Mobile applications, online policy information, digital claim tracking, personalized communication, and online advisory tools can improve accessibility and service efficiency while maintaining human assistance where customers require it.

7. Adopt Data-Driven Customer Engagement: Insurers can utilize customer data and analytics to understand differences in customer preferences, awareness levels, service expectations, and product requirements. Such insights can support more targeted communication, personalized product recommendations, and improved customer retention strategies.

8. Promote Inclusive Insurance Development: Policymakers and regulators should continue supporting initiatives aimed at improving insurance literacy and accessibility among underserved population groups. Collaboration between insurers, educational institutions, financial institutions, and public agencies can contribute to wider awareness and responsible insurance participation.

5.4 Overall Implication

The overall implication of the study is that customer-centricity should be integrated into the strategic performance management of private life insurers**.** Financial performance and market expansion remain important, but sustainable competitiveness increasingly depends on the quality of relationships established with customers. By improving awareness, strengthening satisfaction, enhancing agent capabilities, simplifying communication, and leveraging digital technologies, private insurers can create stronger customer relationships and potentially improve policy adoption and retention.

The study therefore provides empirical support for a broader approach to insurance performance evaluation one that combines organizational outcomes with customer awareness, satisfaction, perception, reliability, and service quality**.** Such an approach can help private life insurers respond more effectively to changing customer expectations and contribute to the long-term development and wider penetration of life insurance in India.

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