

EXPLORING KEY DRIVERS OF INSURTECH ADOPTION: INSIGHTS FROM INDIA'S DIGITAL INSURANCE REVOLUTION

Muhammed Basid Amnas*

*Research Scholar, Department of Commerce and Financial Studies,
Bharathidasan University, Tiruchirappalli -620024, Tamil Nadu, India.
amnasbasith@bdu.ac.in*

Mariappan Raja

*Associate Professor of Commerce (CDOE), Department of Commerce and Financial Studies,
Bharathidasan University, Tiruchirappalli -620024, Tamil Nadu, India.
drmraja@bdu.ac.in*

and

J. M. Velmurugan

*Assistant Professor, Department of Commerce, The TamilNadu Dr. Ambedkar Law University,
Chennai, Tamil Nadu, India.
veljmm@gmail.com*

Abstract

The insurance industry is undergoing a significant digital transformation, referred to as "InsurTech," which integrates advanced technologies to automate processes and improve customer service. This study analysed the factors, driving the adoption of InsurTech services in India, a fast-growing insurance market. The research adopted the Technology Acceptance Model (TAM), by incorporating additional constructs such as awareness, trust, service quality, and promotional offers. Data were collected from 310 InsurTech users and analysed the data, by using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results revealed that perceived ease of use, perceived usefulness, awareness, trust, service quality, and promotional offers positively influenced InsurTech adoption. The findings provide insights for insurers and policymakers, to develop strategies that promote the wider use of InsurTech services, especially in underinsured segments. The study highlights the need for intuitive platforms, increased consumer awareness and strong trust-building measures, to facilitate InsurTech adoption in India.

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* Corresponding Author

1. Introduction

The insurance industry, traditionally characterised by manual processes and a rigid structure, is currently experiencing a digital revolution, driven by technological advancements. This transformation, termed “InsurTech,” blends insurance with emerging technologies such as artificial intelligence (AI), machine learning (ML), blockchain, and big data, to automate operations, enhance customer service and improve risk assessment and pricing models. InsurTech holds the potential to redefine the global insurance market, offering consumers more customised and accessible products while enabling insurers to innovate and streamline processes (Bian et al., 2023). In India, the insurance sector is one of the fastest-growing markets globally, fuelled by several factors, including population growth, an expanding middle class, and increasing awareness of financial security (Kaur & Singh, 2023). InsurTech has the potential to revolutionise India’s insurance industry, by making insurance more accessible, affordable, and customer-centric. Traditional insurance models in India often rely on paper-based processes and in-person interactions, leading to inefficiencies, delays, and limited scalability (Gupta et al., 2022). By embracing digital tools and platforms, insurers can reduce operational costs, eliminate paperwork and deliver faster, more transparent services to customers. One of the significant advantages of InsurTech is its ability to reach the underinsured and uninsured segments of the population, particularly in rural and semi-urban areas. Mobile technology, for instance, can enable insurers to distribute products through digital channels, bypassing the need for physical branches (Kimberly et al., 2022). Moreover, InsurTech startups are developing microinsurance products, that cater to low-income consumers, offering coverage for small amounts at

affordable premiums (Sosa & Montes, 2022). These innovations are in tune with the Indian government’s push for financial inclusion, particularly in ensuring that a larger portion of the population has access to insurance services.

This study aims to examine the factors influencing individuals’ intention to adopt InsurTech services in India. To achieve this, it adopted an extended version of the Technology Acceptance Model (TAM), to provide deeper insights into the factors driving the adoption of InsurTech services (Figure -1). While the original TAM focused on perceived usefulness and perceived ease of use as primary determinants of technology adoption, this research incorporates additional constructs such as awareness, trust, service quality, and promotional offers, to account for the unique dynamics of the InsurTech landscape. Awareness is included as a key factor because it is essential for the adoption of any new product, particularly since many consumers may lack familiarity with the concept and benefits of InsurTech services (Wu & Peng, 2024). Trust is critical in financial services, where the perception of platform security and reliability influences user acceptance (Zhang et al., 2023). Service Quality addresses the performance, responsiveness, and efficiency of digital platforms, which can significantly shape user experience and satisfaction (Amnas et al., 2023). Finally, Promotional Offers are considered an important motivator for driving initial adoption, by reducing perceived risk and offering financial incentives (George & Sunny, 2022). By extending the TAM model with these additional variables, the study proposes to provide a comprehensive understanding of the individual factors that drive or hinder InsurTech adoption in India’s diverse and evolving market. Understanding these factors, is critical for policymakers and technology providers to design strategies, that encourage the widespread use of InsurTech

services. The findings from this study could contribute to the growing body of knowledge on digital transformation in the insurance sector and provide insights into the future trajectory of InsurTech adoption in India.

2. Review of Literature and Hypothesis Development

2.1 Perceived Ease of Use and InsurTech Adoption

Perceived Ease of Use (PEOU) refers to the degree to which an individual believes that using a particular system or technology will be free of effort (**Zhang et al., 2023**). In the context of InsurTech services, perceived ease of use plays a pivotal role, as these services often involve digital platforms and mobile applications, that seek to simplify traditionally complex insurance processes (**Merello et al., 2023**). By offering intuitive, user-friendly interfaces and automating tasks, InsurTech promises to reduce the cognitive and physical effort required from individuals (**Kimberly et al., 2022**). When consumers perceive these services to be easy to use, they are more likely to feel confident in interacting with them and in turn, more likely to adopt them (**Wu & Peng, 2024**). Perceived ease of use has consistently been identified as a significant predictor of user intention in the adoption of mobile banking and fintech services (**Bajunaied et al., 2023; Nain et al., 2024**). Similarly, in the context of insurance, users, who find it easy to navigate InsurTech platforms, are more likely to perceive these services as valuable, which increases their likelihood of adoption (**Kim & Kim, 2024**). Hence we propose the following hypothesis:

H1: Perceived ease of use has significant and positive effect on the intention to use InsurTech services.

2.2 Perceived Usefulness and InsurTech Adoption

Perceived Usefulness (PU) is the degree to which an individual believes that using a particular technology will enhance his or her performance or provide benefits through achieving desired outcomes (**Martinez & McAndrews, 2023**). InsurTech allows users to easily compare policies, manage claims, and access a wider range of tailored insurance options, often at lower costs (**Bian et al., 2023**). For individuals, the perceived usefulness of insurance services arises from their ability to streamline complex insurance processes, reduce paperwork and enable quicker decision-making (**Nain et al., 2024**). Perceived usefulness has been shown to have a significant positive effect on the adoption of mobile banking, fintech and other digital financial services (**Bajunaied et al., 2023; Kilani et al., 2023; Nain et al., 2024; Shahzad et al., 2024**). Similarly, features such as instant policy issuance, real-time claim tracking and personalised premium calculations through AI and big data analytics, can be viewed as highly beneficial, contributing to greater perceived usefulness among users of InsurTech services (**Kimberly et al., 2022**). Hence we propose the following hypothesis:

H2: Perceived usefulness has significant and positive effect on the intention to use InsurTech services

2.3 Awareness and InsurTech Adoption

Awareness refers to the extent to which individuals are informed about a product, service or technology and understand its features, benefits and functionalities (**Ogunmola & Das, 2024**). Awareness plays a crucial role in shaping the adoption behaviour, as individuals are more likely to adopt technology when they have a clear understanding of its value and applicability to

their needs (Wu & Peng, 2024). It is a critical factor, influencing the adoption of new technologies, particularly in sectors where consumers have traditionally relied on manual or face-to-face interactions (Dabbous et al., 2022). A high level of awareness enables potential users to recognise the advantages that InsurTech offers over traditional insurance methods such as convenience, transparency and personalised service (Gupta et al., 2022). In other words, awareness serves as a precursor to consumer consideration and eventual adoption of these services. Sosa and Montes (2022) found that increasing awareness is particularly important in emerging markets where digital literacy is still developing. Based on the findings from previous studies, the following hypothesis was formulated.

H3: Awareness has significant and positive effect on the adoption of InsurTech services among individuals.

2.4 Trust and InsurTech Adoption

Trust is an individual's belief that a service provider is reliable, will act in their best interest and can be relied upon to safeguard their personal information (Xia et al., 2023). Zhang et al. (2023) posited that trust reduces uncertainty and perceived risk, increasing the likelihood of individuals adopting technology, particularly in areas where financial transactions and sensitive data are involved. George and Sunny (2022) demonstrated that trust significantly influences users' decisions to adopt digital financial services, as consumers need to feel confident that the service provider is trustworthy and that their financial data will be secure. In the context of InsurTech services, trust encompasses multiple dimensions, including trust in the technology itself and trust in the service provider (Kim & Kim, 2024). The digital nature of InsurTech platforms requires a shift in trust from individual agents to online

systems, making it essential for InsurTech providers to emphasise the reliability, security, and transparency of their platforms (McFall & Moor, 2018). Based on the existing literature, it is hypothesised that:

H4: Trust has significant and positive effect on the intention to use InsurTech services.

2.5 Service Quality and InsurTech Adoption

Service quality refers to the performance of digital platforms in delivering efficient, reliable, and user-friendly services (Amnas et al., 2024). High service quality not only enhances customer satisfaction but also builds trust and increases the likelihood of individuals adopting these services (Albayati et al., 2020). Gautam and Sah (2023) demonstrated that service quality is a key factor in determining customer satisfaction and loyalty in online financial services. Similarly, George and Sunny (2022) found that high-quality service, including timely and efficient service delivery, directly impacts the likelihood of customers using online financial services. In the insurance industry, where customers rely on timely assistance and clear communication during the claims process, service quality can be a decisive factor in the adoption of InsurTech services (Tladinyane et al., 2022). Based on the empirical evidence from previous studies on digital financial services, it is hypothesised that:

H5: Service quality has significant and positive effect on the intention to use InsurTech services.

2.6 Promotional Offers and InsurTech Adoption

Promotional offers can include discounts, cashback, free trials or bundled packages that provide immediate financial benefits or incentives to potential users (George & Sunny, 2022). These offers can serve as a powerful motivator for individuals to explore and adopt

InsurTech platforms, especially in a competitive market where consumers may be hesitant to shift from traditional insurance methods to digital alternatives (Cappiello, 2018). Bagla and Sancheti (2018) found that promotional offers, such as price discounts and coupons, significantly influence consumer decision-making, particularly in services where the perceived risk is high. Madan and Yadav (2017) also showed that promotional offers can reduce perceived risk, leading to increased trial usage and adoption of digital financial services. Pauch and Bera (2022) highlighted the role of promotional incentives in driving adoption by reducing perceived costs and creating a sense of urgency, leading to faster decision-making. Pisoni (2020) demonstrated that promotional offers are particularly effective in attracting first-time users of digital services, as they provide an incentive to overcome initial hesitation and explore the benefits of new platforms. Based on the insights from existing literature, it is hypothesised that:

H6: Promotional offers have significant and positive effect on the intention to use InsurTech services

3. Statement of the Problem

Despite the rapid growth of digital technologies in India, the adoption of InsurTech services still needs to grow, with a significant portion of the population still need to be insured. While InsurTech offers enhanced accessibility, cost-efficiency, and personalised insurance products, individual adoption has been slow due to various technological, psychological, and socio-economic factors. The lack of comprehensive research addressing these barriers to adoption, poses a challenge for insurers and policymakers. This study seeks to examine the key factors influencing the adoption of InsurTech services in India and to formulate strategies that promote wider adoption.

4. Need of the Study

The need for this study arises from the growing importance of digital transformation in India's insurance sector, where InsurTech services can play a critical role in increasing insurance penetration and enhancing financial inclusion. Despite the potential benefits, the adoption of InsurTech remains limited and there needs to be more understanding of the factors driving or hindering consumer acceptance. By examining key influences such as awareness, trust, service quality, and promotional offers, this study aims to fill the research gap, providing valuable insights for insurers, policymakers, and technology providers, to design effective strategies that promote broader adoption of InsurTech services in India.

5. Objectives of the Study

This study aims to explore the key factors influencing the adoption of InsurTech services in India. It examines how perceived ease of use, perceived usefulness, awareness, trust, service quality, and promotional offers, drive individuals' decisions to adopt these digital insurance platforms. The research also seeks to provide insights for insurers and policymakers to design effective strategies, that encourage wider adoption of InsurTech services in the country, addressing both technological and behavioural factors that influence consumer behaviour.

6. Research Methodology

6.1 Sample Selection

For this study, data were collected from InsurTech users across India, to examine the factors influencing the adoption of InsurTech services. A Google Form questionnaire was designed to capture respondents' perceptions regarding various factors such as ease of use, usefulness, awareness, trust, service quality, and promotional offers related to InsurTech services. The questionnaire was distributed through social

media platforms, e-mails and messaging apps to reach a diverse and broad sample of individuals. In total, 310 participants completed the survey, providing valuable insights into their attitudes toward adopting InsurTech services. The participants represented a wide range of demographics, including different age groups, occupations and levels of familiarity with digital technologies, allowing for a comprehensive analysis of factors that influence InsurTech adoption.

6.2 Source of Data

The primary data for this study were collected through a structured Google Form survey, designed to assess the factors influencing the adoption of InsurTech services among individuals in India. The questionnaire consisted of two main sections: the first section gathered demographic information while the second section contained questions related to the study's key variables. The questions related to the study's variables were measured by using a five-point Likert Scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), allowing participants to express the extent of their agreement with statements regarding InsurTech services.

6.3 Period of Study

The data collection for this study was conducted over three months, from June 2024 to August 2024.

6.4 Tools used in the Study

Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed, to analyse the data collected for this study. PLS-SEM is a powerful multivariate analysis technique, widely used for examining complex relationships between latent variables and observed data, particularly in exploratory research. This method was chosen due to its suitability for small to medium sample sizes and its ability to handle non-normal data distributions. The analysis was

conducted by using SmartPLS 4 software, which provides robust tools for estimating structural models and conducting reliability and validity assessments of the measurement model.

7. Data Analysis and Interpretation

7.1 Demographic Characteristics of the Respondents

The demographic profile of respondents revealed several key insights (**Table 1**). In terms of gender distribution, InsurTech users reported a slight male majority (56.13%). The majority of respondents were predominantly younger individuals, with the majority falling within the 25-35 age group (38.71%) and the 15-25 age group (30.65%). Many users were well-educated, with 42.26% having a graduate degree and 30.65% holding a post-graduate degree. In terms of occupation, almost half of the respondents were employed (48.39%), and a significant portion (29.03%) were business owners. The most common income range was 20,000-30,000 (33.87%), with fewer participants in higher income brackets. In short, InsurTech services are popular among young, educated, and employed individuals, with mid-range incomes.

7.2 Assessment of Measurement Model

Table 2 presents the results of the reliability and convergent validity tests for the constructs used in the study. Cronbach's alpha values, across all constructs, ranged from 0.722 to 0.894, indicating acceptable internal consistency, as values above 0.70 are generally considered reliable. Composite reliability values, for all constructs, were also above 0.70, further confirming strong internal consistency.

The Average Variance Extracted (AVE), for all constructs, exceeded the minimum acceptable value of 0.50, indicating adequate convergent validity. Specifically, Promotional Offers recorded the highest AVE (0.798), suggesting that

the construct's indicators could explain a greater proportion of variance. The remaining constructs, such as Awareness, Perceived Ease of Use, Perceived Usefulness, Service Quality, and Intention to Use InsurTech, also reported satisfactory AVE values, ranging from 0.543 to 0.796. The factor loadings, for all items, were above the acceptable threshold of 0.60, indicating that each item adequately represented its associated construct. Overall, these results confirmed that the constructs, used in this study, were both reliable and valid, supporting the robustness of the measurement model.

The discriminant validity of the constructs, was confirmed by using both the Fornell-Larcker Criterion and the Heterotrait-Monotrait (HTMT) Ratio. The Fornell-Larcker analysis showed that the square root of the Average Variance Extracted (AVE), for each construct was higher than the correlations with other constructs, indicating that each construct was distinct (**Table 3**). Additionally, all HTMT values were less than the 0.90 threshold, further validating the constructs' distinctiveness (**Table 4**). Overall, both methods revealed that the constructs, used in the study, reported strong discriminant validity, confirming their ability to measure unique aspects of InsurTech adoption.

7.3 Assessment of Structural Model

The results of the hypothesis testing demonstrated that all six factors significantly influenced the adoption of InsurTech services in India (**Table 5**). Perceived ease of use had exerted the strongest effect on adoption intention ($\beta = 0.581, p < 0.001$), indicating that when individuals find InsurTech platforms easy to use, they are more likely to adopt them. Similarly, perceived usefulness ($\beta = 0.312, p < 0.001$) played a significant role, showing that users were more inclined to adopt InsurTech if they had perceived it to enhance their insurance experience. Awareness ($\beta = 0.225, p < 0.001$)

also positively influenced adoption, suggesting that individuals, familiar with InsurTech, were more likely to use it. Trust ($\beta = 0.366, p < 0.001$) was another significant factor, emphasising that confidence in the platform's security and reliability would boost adoption. Service quality ($\beta = 0.281, p < 0.001$) further supported the idea that higher-quality services increased users' willingness to adopt InsurTech. Lastly, promotional offers ($\beta = 0.133, p < 0.001$) had a smaller but significant effect, indicating that incentives and discounts could positively influence adoption decisions. Overall, the findings established that ease of use, usefulness, awareness, trust, service quality, and promotional offers were the key drivers in the adoption of InsurTech services in India.

8. Findings of the Study

The findings from this study offer valuable insights into the factors influencing the adoption of InsurTech services in India. These results would contribute to the growing understanding of consumer behaviour in the context of digital financial services, particularly in emerging markets like India. The strongest predictor of adoption was perceived ease of use, indicating that when InsurTech platforms are intuitive and easy to navigate, individuals are more likely to adopt them. This finding concurs with the previous studies (**Bajunaied et al., 2023; Nain et al., 2024; Putri et al., 2023**), which highlight the ease of use as a fundamental factor in technology adoption. In a market where many consumers are still transitioning from traditional to digital platforms, simplicity in the user interface is crucial for encouraging widespread adoption.

Perceived usefulness also had reported significant impact on adoption intention. Consumers are more inclined to adopt InsurTech services when they believe these platforms

would enhance their experience by offering greater convenience, personalised insurance products or faster claim processing. This is in conformity with the existing literature (**Kilani et al., 2023; Shahzad et al., 2024; Wu & Peng, 2024**), where perceived usefulness is consistently shown to influence the adoption of digital financial services. Awareness was another important factor influencing adoption. As found in this study, individuals, who are more aware of InsurTech services and their benefits, are more likely to use them. Hence the need for increased consumer education and marketing efforts. This is consistent with the findings in previous research, that suggest awareness plays a pivotal role in the adoption of digital financial services (**Ogunmola & Das, 2024; Shahzad et al., 2024; Wu & Peng, 2024**).

The role of trust was also a significant factor, confirming that consumers need to feel confident in the security and reliability of InsurTech platforms before they adopt these services. As insurance deals with sensitive financial and personal data, trust becomes a crucial determinant of adoption. This finding reflects prior studies in the financial services sector, which have repeatedly demonstrated the importance of trust in consumer decisions (**Savitha et al., 2022; Zarifis & Cheng, 2022; Zhang et al., 2023**). Service quality also significantly influenced the adoption of InsurTech services. In other words, the overall quality of customer service, system reliability and the responsiveness of the platform did play a key role in shaping consumers' adoption decisions. High service quality ensures a seamless and satisfactory user experience, which is likely to encourage continued usage of the service. This finding supports the literature, emphasising the superior service quality to positively affect the adoption of digital services (**Amnas et al., 2024; Albayati et al., 2020; Gautam and Sah, 2023**).

Lastly, promotional offers had exerted significant impact on adoption. While not as influential as other factors, promotional offers such as discounts, cashback and trial benefits still plays a role in encouraging initial adoption. This agrees with previous studies (**George and Sunny, 2022; Cosma & Rimo, 2024**), which suggest that consumers are more likely to engage with a service when they perceive immediate financial benefits. For InsurTech companies, strategically using promotional offers, can be an effective way to attract new users and reduce perceived risks associated with trying a new digital service.

9. Suggestions

Based on the study's findings, several key recommendations are offered to facilitate the adoption of InsurTech services in India. InsurTech providers should focus on improving user experience, by designing intuitive and easy-to-use platforms, as ease of use was the most significant factor, influencing adoption. Companies must also promote the practical benefits of InsurTech, such as faster claims and personalised services, through targeted marketing campaigns to highlight the usefulness of these platforms. Increasing consumer awareness is essential, particularly in underserved regions, through educational campaigns and collaborations with government initiatives. To build trust, providers should prioritise transparency, data security and reliable customer service. Ensuring high service quality with responsive customer support, will also enhance satisfaction and facilitate adoption. Further, promotional offers, such as discounts and cashback, can encourage initial usage, especially among first-time users. Finally, providers should develop products, tailored to meet the needs of diverse demographic groups, including microinsurance for lower-income consumers.

10. Limitations of the Study

Despite providing valuable insights into the factors influencing the adoption of InsurTech services in India, this study suffered from several limitations. First, the data were collected by using an online survey through platforms such as social media and emails, which may have limited the participation of individuals without internet access or low digital literacy, potentially skewing the sample toward more tech-savvy respondents. Second, the study employed a convenience sampling method, which may limit the generalizability of the findings due to the lack of broader population. Third, the study focuses on self-reported data, which can be subject to biases such as social desirability or misinterpretation of questions by respondents. Lastly, the study examined a limited set of variables and future research could incorporate additional factors, such as cultural influences or long-term behavioural trends in InsurTech adoption.

11. Future Scope of the Study

This study provides a foundational understanding of the factors influencing the adoption of InsurTech services in India. Still, there are several areas, where future research could expand on these findings further. First, future studies could explore additional variables such as cultural influences, risk perception, and long-term customer engagement, which may provide a more holistic view of InsurTech adoption. Moreover, as this study focused on a relatively small sample size and employed a convenience sampling method, future research could involve larger, more diverse samples from different regions of India, to enhance the generalizability of the results. Another important direction would be to conduct longitudinal studies that track changes in consumer behaviour and attitudes over time, especially as the digital insurance market in India continues to evolve.

12. Conclusion

This study provides a comprehensive examination of the factors influencing the adoption of InsurTech services in India, offering valuable insights into consumer behaviour within the digital insurance space. The results revealed that perceived ease of use, perceived usefulness, awareness, trust, service quality, and promotional offers, all significantly and positively impact individuals' intention to adopt InsurTech services. Among these variables, perceived ease of use was the most influential factor, underscoring the importance of designing intuitive and user-friendly platforms that make it easy for consumers to navigate the complexities of digital insurance. Trust emerged as another critical factor, reinforcing the need for InsurTech companies to establish strong security measures, ensure transparency, and build reliability in their services, particularly in a sector where digital platforms are handling sensitive financial and personal information. Service quality also plays a pivotal role in shaping consumer satisfaction, suggesting that timely customer support and consistent platform performance are essential for fostering adoption. While promotional offers had a smaller effect, they still provide an effective tool for encouraging first-time users to try InsurTech services by reducing perceived risk. Additionally, the role of awareness must be recognized because increasing consumer knowledge about the benefits of InsurTech is crucial, especially in a market like India, where traditional insurance methods still dominate.

The findings highlight that a multifaceted approach is necessary to drive the widespread adoption of InsurTech in India. By focusing on improving the ease of use, building trust, enhancing service quality, and increasing consumer awareness, InsurTech providers can meet evolving customer expectations and foster

the growth of digital insurance. These insights offer actionable recommendations for both InsurTech companies and policymakers, to promote broader financial inclusion and the digital transformation of India's insurance sector.

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Table 1: Demographic Characteristics of the Respondents using InsurTech Services in India

Demographic Variable	Groups	Frequency	Percentage (%)
Gender	Male	156	56.13
	Female	154	43.87
Age	15-25	95	30.65
	25-35	120	38.71
	35-45	50	16.13
	45-55	30	9.68
	Above 55	15	4.84
Education Level	Primary	10	3.23
	Secondary	24	7.74
	Graduation	131	42.26
	Post Graduation	95	30.65
	Professional Qualification	50	16.13
Occupation	Students	30	9.68
	Un-employed/Job seeking	40	12.90
	Employed	150	48.39
	Business	90	29.03
Monthly Income	Below 20000	80	25.81
	20000 -30000	105	33.87
	30000-40000	50	16.13
	40000-50000	45	14.52
	Above 50000	30	9.68

Source: Authors Survey

Table 2: Results of Reliability and Convergent Validity Test for the Constructs of InsurTech Adoption

Construct	Items	Loading	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Awareness (AW)	AW1	0.869	0.891	0.896	0.924	0.754
	AW2	0.860				
	AW3	0.894				
	AW4	0.848				
Perceived Ease of Use (PEOU)	PEOU1	0.872	0.843	0.86	0.905	0.76
	PEOU2	0.841				
	PEOU3	0.901				
	PEOU4	0.888				
Perceived Usefulness (PU)	PU1	0.878	0.872	0.873	0.921	0.796
	PU2	0.893				
	PU3	0.906				
	PU4	0.866				
Promotional Offers (PO)	SI1	0.900	0.862	0.886	0.915	0.798
	SI2	0.846				
	SI3	0.905				
Service Quality (SQ)	PT1	0.867	0.894	0.903	0.926	0.757
	PT2	0.855				
	PT3	0.874				
	PT4	0.885				
Intention to use (IU)	IU1	0.793	0.722	0.74	0.826	0.543
	IU2	0.655				
	IU3	0.738				

Source: Primary Data and Computed using SmartPLS

Table-3: Discriminant Validity: Fornell–Larcker Criterion for the Constructs of InsurTech Adoption

Constructs	IU	PEOU	PO	PU	AW	SQ	TR
IU	0.737						
PEOU	0.441	0.872					
PO	0.459	0.687	0.884				
PU	0.453	0.727	0.644	0.892			
AW	0.429	0.692	0.729	0.679	0.868		
SQ	0.451	0.674	0.787	0.651	0.798	0.87	
TR	0.480	0.714	0.728	0.734	0.762	0.741	0.877

Source: Primary Data and Computed using SmartPLS

Table 4: HTMT Discriminant Validity Criterion for the Constructs of InsurTech Adoption

Constructs	CIU	PE	PO	PU	SA	SQ
CIU						
PE	0.546					
PO	0.556	0.805				
PU	0.564	0.849	0.739			
SA	0.524	0.797	0.827	0.768		
SQ	0.535	0.769	0.892	0.733	0.893	
TR	0.599	0.841	0.842	0.848	0.875	0.845

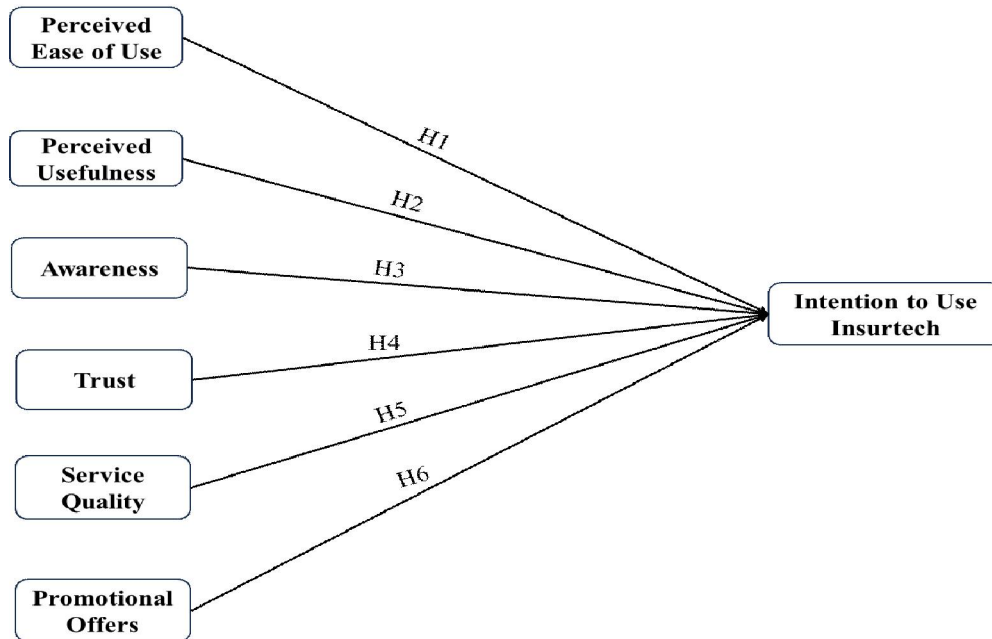
Source: Primary Data and Computed using SmartPLS

Table-5 : Hypothesis Testing Results on the Determinants of InsurTech Adoption

Hypothesis	Path	β	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Decision
H1	Perceived ease of use → Intention to use InsurTech	0.581	0.132	17.599	0.000	Supported
H2	Perceived usefulness → Intention to use InsurTech	0.312	0.057	5.834	0.000	Supported
H3	Awareness → Intention to use InsurTech	0.225	0.054	4.841	0.000	Supported
H4	Trust → Intention to use InsurTech	0.366	0.0511	7.204	0.000	Supported
H5	Service quality → Intention to use InsurTech	0.281	0.049	5.07	0.000	Supported
H6	Promotional offers → Intention to use InsurTech	0.133	0.052	4.13	0.000	Supported

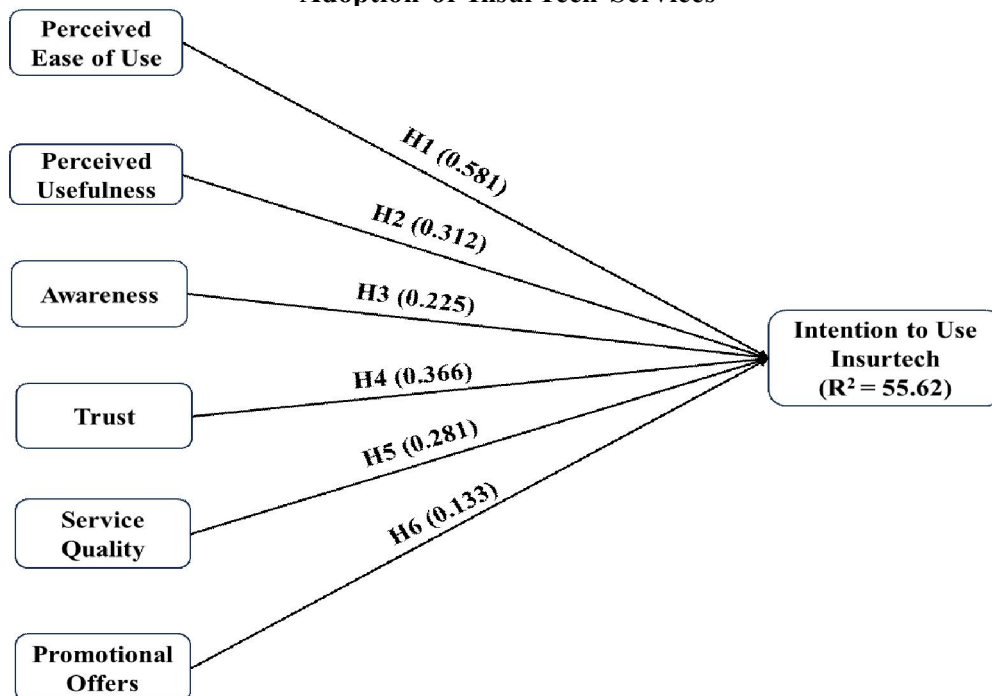
Source: Primary Data and Computed using SmartPLS

Figure-1: Conceptual Framework Regarding the Factors Influencing the Adoption of InsurTech Services



Source: Authors Compilation

Figure-2: Results of the Structural Model showing the Factors Influencing the Adoption of InsurTech Services



Source: Primary Data and Computed using SmartPLS