Post-Purchase Satisfaction on Life Insurance Policies: Evidence from Nepal

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Abstract. The study examined the factors influencing the post-purchase satisfaction (PS) of life insurance policies in Nepalese Insurance Companies (NICs). It assessed the relationships between agent behavior, customer service, company trust and image, and client satisfaction with NICs after purchasing a policy. This study followed convenience sampling techniques for data collection from Kathmandu Valley residents about their post-purchase experiences with life insurance policies. Based on a survey of 400 respondents, the study's findings demonstrated that agent behavior (β= 0.243, p = 0.000), customer service (β = 0.153, p = 0.000), company trust and image (β= 0.397, p = 0.000) positively impact post-purchase satisfaction. Such results indicated that the insurance policyholders perceived the role of agents as their means of contact with the service they bought. They also viewed the requirement of ongoing interaction with the agents. Furthermore, policyholders' satisfaction with customer service highlighted the importance of understanding customer needs and expectations and the need to tailor products and services accordingly. Theoretically, the study implies attribution theory, which states that customers' satisfaction or dissatisfaction with their insurance policy can be attributed to various factors, such as the insurer's reputation, policy features, premiums, or claims settlement procedure. In practice, this entails that NICs should identify the areas in which consumers place the most importance and enhance their performance in those areas. Moreover, it demonstrates how a company's reputation influences policyholder satisfaction, how agents behave, and how well they treat consumers. Therefore, this study is significant for managing the expectations of policyholders and ensuring that the products and services meet the target market's requirements.

Keywords: Agent Behavior, Customer Service, Experience, Insurance Business, Satisfaction, Trust

1. Introduction

The insurance industry is a significant global industry. In the recent decade, the relative contribution of the insurance sector to the Nepalese economy has grown (Khanal, 2020). It covers various risks, including environmental hazards and natural disasters, life and disability insurance, common property risks (like fire, explosion, theft, etc.), several sorts of liability in tort and civil law, and the protection of the balance sheets of credit-granting institutions. In the latter instance, the industry has grown to overlap with and serve as a safety net for sizable portions of the banking and shadow banking industries (Lester, 2009). In Nepal, the insurance business helps the economy grow, so planning for the financial sector and the economy as a whole should focus on the growth of the insurance industry and its role in bringing in money (Kharel, 2019).

Especially in a developing nation such as Nepal, safety and security are crucial concerns. It is thus rational to investigate the insurance sector in Nepal. The insurance company collects premiums following its nature and business objectives. In a competitive environment, marketing is a crucial factor in deciding the success or failure of any organization. Effective marketing research facilitates the creation of a market niche. Thus, the insurance market study can significantly improve service quality by identifying client demands and efficiently meeting them.

It's clear that in the insurance business, innovation is one of the most important ways to attract and retain clients (Gurung, 2010). The Nepalese insurance sector is experiencing real challenges with new product development, customer service challenges, and expiring long-term contracts. However, due to the growing globalization of information technology, even countries like Nepal that aren't well off can now use high-tech information systems. So, internet-supported insurance has become a big part of the insurance business, helping it move to the next level of modernity. In this context, here in Nepal, where most urban areas have access to the internet, offering insurance online could be a big step forward.

The retention of policyholders relies heavily on post-purchase contentment. Satisfied customers are more likely to renew their policies, buy additional guidelines, and refer the insurer to others, resulting in greater loyalty to the company and revenue for the insurer. Customers who are satisfied are also more likely to refer the insurer to others, resulting in increased client acquisition and expansion for the insurer. Good word-of-mouth referrals from contented customers can also contribute to developing the insurer's branding and reputation, resulting in greater market credibility and trust. Post-purchase satisfaction is essential for policyholders as it ensures they receive the coverage and services they need. For insurers, it increases customer loyalty, revenue, profitability, and competitive advantage.

In the context of life insurance policies, post-purchase satisfaction is paramount due to the long-term character of the product and its emotional significance to policyholders. With this viewpoint, this study is based on clients' satisfaction points of view and tries to figure out the relationship between overall post-purchase satisfaction in NICs by considering factors like agent behavior, customer service, and company trust and image. In such circumstances, the primary issues of the study are:

- Is there any relationship between agent behavior, customer service, company trust and image, and overall post-purchase satisfaction in NICs?

- How do agent behavior, customer service, and company trust and image relate to overall post-purchase satisfaction in NICs?

The study's main goal is to discover post-purchase satisfaction in NICs. The study's specific aims include:

a. To determine the relationship between agent behavior, customer service, and company trust and image related to the overall post-purchase satisfaction in NICs.
b. To examine the most prominent and least important factors affecting the overall post-purchase satisfaction in NICs.

This examination incorporates specific orders. The introduction describes the NICs' context, objectives, and main post-purchase satisfaction concerns. The literature review, conceptual framework, and hypotheses provide this subject's comprehensive concept and research development. The research approach describes the research's design, sample, and data collection. It ensures the reliability and validity of the data and subsequent procedures. The discussion compared the findings to contemporary research. The conclusion summarizes the research's objective, significance, limitations, and future directions.

2. Literature Review

Satisfied consumers are more likely to stay loyal, purchase additional legislation, and refer new customers to the insurer, thereby increasing the insurer's lifetime value. This could increase the insurer's revenue and profitability. Life insurance post-purchase satisfaction depends on quick and easy claim settlement, surrender, revival, and other insurance procedures (Kumar & Singh, 2019). Such post-purchase service provided to consumers is frequently connected to post-purchase satisfaction.

2.1. Attribution Theory and Post-Purchase Satisfaction

Heider's (1958) attribution theory has provided the framework to comprehend how people explain why environmental events occur (i.e., they make causal attributions). Carson (2019) advances attribution theory by explicating why external relational attributions add a crucial nuance to our comprehension of interpersonal attributions. External relational attributions, according to Carson (2019), are attribution interpretations that recognize the root of a result as the connection between two people other than the focal person making the imputation.

The relationship between attributions and decision-making must be clarified in particular detail. As a post-purchase phenomenon, attributions have been extensively investigated. After products have been selected, complex inferences about their characteristics are made. At the onset of the decision-making process, attributes likely play a significant role. Problem identification frequently necessitates causal inferences, limiting the solutions consumers can consider. Numerous advertisements for personal care goods, for instance, attempt to portray the consumer's rejection due to some undesirable trait (e.g., the need for an effective deodorant). Consumers who embrace this problem description are more likely to seek alternative solutions than those who attribute romantic rejection to bad luck in love. Thus, the attributes of consumers can influence and define decision-making.

Munyon et al. (2019) used a macro method to research attributions to examine the consequences of product recalls on firms. Hewett et al. (2019) utilized attribution theory in human resource management to look at what employees think about human resource management practices and why they feel that way. They evaluated their model using multi-wave data from 347 academic faculty members in the United Kingdom. In conclusion, Hewett et al.'s (2019) findings established that fairness and cynicism had significant implications for attributing various human resource management system components. Furthermore, the study highlighted the underuse of attribution theory in human resource management and identified numerous new opportunities to advance our knowledge on a macro level by investigating how organizations can be considered actors in attributional procedures.

Like Hewett et al. (2019), Munyon et al. (2019) considered organizations as entities with individual attribute characteristics. In an investigation, Munyon et al. (2019) surveyed 320 working adults in the United States to examine the attributions people made when recalls were issued. When defective goods were insourced and/or when firms were negligent about the defect, consumers made stronger judgments of responsibility than when defective goods were outsourced and/or when firms were unaware of the defect until after consumer use. The results of Munyon et al. (2019) are significant because they reveal how experimental study designs can take advantage of attribution theory's ability to explain things and how attribution theory can be used not just at the individual level but at the macro level (i.e., the firm level).

Though attribution theory emphasizes cognitive processes, there has always been considerable interest in the causal inferences' consequences. The concepts of attribution apply to various other issues pertinent to consumer research. The majority of attribution research investigates the causes and effects of causal inferences. Causal inferences may have an impact on consumers' perceptions of prices. In buyer-vendor interactions, causal inferences may play a crucial role. Beliefs about why the other party makes an offer may influence negotiation strategies. When attributing the seller's initial high-priced offer to confidence in the product's demand rather than a desperate need for cash, the buyer makes a different counteroffer. According to this theory, individuals attribute events to internal or external causes. For example, customers may attribute their satisfaction or dissatisfaction with life insurance policies to various factors, including the insurer's reputation, the policy's features, the premiums, or the claims settlement procedure.

2.2. Factors Affecting Post-Purchase Satisfaction

In order to effectively address client needs, business leaders must comprehend post-purchase behavior. High levels of pleasure or discontent were significant components of the word-of-mouth stimulus (Mangold et al., 1999). Customer satisfaction, repeat business, and good word-of-mouth are all influenced by service innovation and quality. Competition results from globalization emphasize the need for established companies to be prepared for competition from new competitors (Dhar & Dhar, 2007). Mayers and Smith's study (1981), as cited in Ricci (2014), was the first to put forth a basis for an optimistic model of insurance contracting that could explain both the structure of the business and the types of contracts that have occurred. Nicoletti (2016) summarized the six C's as challenges for the insurance business: (i) Culture, (ii) Customers, (iii) Competition, (iv) Computers, (v) Compliance, and (vi) Costs. From an economic perspective, insurance is a business where sporadic savings are gathered in the type of premiums and represent a significant source of cash for capital investment.

Cao et al. (2018) used a component-based estimation approach and found that post-purchase delivery and tracking affect consumer satisfaction in China and Taiwan. Chou and Kohsuwa (2019) noted that customer satisfaction was significantly influenced favorably by perceptions of value and trust. Kumar and Singh (2019) contrasted the post-purchase experiences of life insurance policyholders in which they identified that market premiums and the use of easily understood policy documents significantly impact an insurance company's effectiveness. Niraula and Kautish's (2019) study revealed that Nepal's insurance sector implemented below-average information communication technology (ICT). Basic insurance tasks like buying a policy online, looking at policy and claim information, and having a claim paid directly into the claimant's bank account were not done as well as they could have been. On the other hand, short message service (SMS) notices for premium transactions, policy and claim information, online premium payment, and claim intimation were done better than average.

Gnawali (2017) found that the most important factor in the insurance business is 'security and safety,' and the least important factor is a 'settlement of compensation'. Nguyen et al. (2018) found that business image, service quality, and perceived value influence life insurance consumer satisfaction. The actions of an agent indicate the quality of a company's services. An agent's ethical behavior improves the firm's reputation and trustworthiness. How the agents behave and provide fast services and replies greatly impacts how customers behave after purchasing (Kumar & Singh, 2019). Customers' perceptions and opinions of their life insurance provider's financial stability and reputation help to foster their loyalty to the business. Customers who are happy with their experience suggest life insurance to other people (Kumar & Singh, 2019). Providing prompt and high-quality service is always beneficial for maintaining customer satisfaction.

Gera et al. (2017) and Kumar and Singh (2019) examined the direct and indirect impacts of life insurance service quality, customer contentment, and value on customers' loyalty and post-purchase contentment intentions. Post-purchase satisfaction reflects consumers' satisfaction, feedback, and marketing strategies' success (Kumar & Singh, 2019). Meng et al. (2011) also used image, perceived value, contentment, and post-purchase behavioral intention as question statements. Guan et al. (2020) found that product influences life insurance purchases most. Marketing stimuli moderately correlated with client purchasing behavior. The study found that marketing mix affects consumer attitude and purchase intent. Latorre Guillem (2020) examined whether the insurance agent's customer-focused intermediation leads to beneficial behavior that extends beyond the immediate environment to society. The study found that customers value advisory services, and intermediation in developing the insurer's operation requires social conduct that includes client orientation, social service, and environmental performance.

Dash and Chakraborty (2021) examined digital marketing, client satisfaction, involvement, and purchase intention. The study examines life insurance internet marketing under a pandemic lockdown. According to the study, search engine marketing/search engine optimization (SEM/SEO), display, and electronic customer relationship management (E-CRM) dramatically impacted consumer contentment and buy intention. Digital marketing methods mediated purchasing intention through customer satisfaction, and consumer involvement regulated content marketing and purchase intention communication. Wu et al. (2022) explored that intelligent agents regulate personalization, core self-evaluation, and information richness in online insurance trust. The study found that customization, core self-evaluation (CSE), and information richness boost trust. Smart insurance agents moderately boost consumers' self-esteem, expertise, and trust. "Intelligent agent" moderated this study. Intelligent agents boost CSE trust and information. The intelligent agent didn't limit personalization.

Issalillah and Khayru (2022) aimed to find out how the role of insurance premiums and brand image will foster interest in becoming a life insurance customer. The study found that insurance premiums contributed to forming an interest in being an insurance customer. Similarly, brand image is significantly related to customer interest in life insurance policies. Al-Adamat et al. (2023) examined how electronic marketing affects insurance company customer satisfaction in Jordan. The study revealed that e-marketing affected customer happiness and made several recommendations, including making their website easy to use and providing all the necessary information about the firm that pertains to the client and their needs, which would help it grow instead of regress. Sukmawan and Zulganef (2023) researched how insurance service reputation, relationship building, and price attractiveness affect customers. Customer loyalty, experience, and insurance service reputation were linked in the findings. Customer relationship management and price appeal affected consumer loyalty and experience.

Li and Zhang (2023) used the push–pull mooring paradigm to study how consumers move from human agents to AI-based conversational agents. The study indicated that push effects—low empathy and adaptability—and pull effects—anytime/anywhere connectivity, association, visibility, and personalization—improve switching behavior. Frequency of service use favorably moderated pull effects and shifting behavior.

Based on the above literature, the following research framework has been designed.
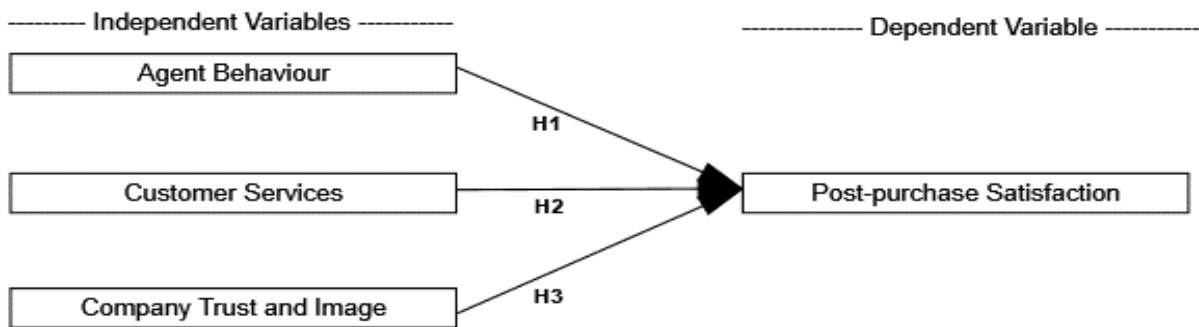
Fig. 1: Research Framework

The study is statistically tested following alternate statements:

H1: Agent behavior has a significant relationship with the overall post-purchase satisfaction of Nepalese insurance policyholders.

H2: Customer services have a significant relationship with the overall post-purchase satisfaction of Nepalese insurance policyholders.

H3: Company trust and image have a significant relationship with the overall post-purchase satisfaction of Nepalese insurance policyholders.

3. Methodology

3.1. Research Design
In this study, researchers examined the factors that influence the post-purchase satisfaction of Nepalese consumers toward life insurance providers. The study utilized descriptive and causal-comparative research designs, and statistical analyses were carried out to reach a conclusion. It was determined that post-purchase satisfaction was the dependent variable, whereas agent behavior, customer service, and company trust and image were characterized as independent variables.

3.2. Population and Sampling Procedure
The study employed a convenience sampling design based on the non-probability sampling frame. All the life insurance policyholders who reside in the Kathmandu Valley – the capital city of Nepal, were considered as the population of the study. The study's response was based on the policy-purchaser of the Nepalese life insurance companies. As per the generalized sampling frame, as suggested by Krejcie and Morgan (1970), at a 95 % confidence level with a 5 % margin of error, the study needed a 384-sample size. To ensure the required sample size, the study focused on the insurance customer from Kathmandu and gathered a response from 400 respondents.

3.3. Nature of Data
The research utilized primary data. Samples were collected using a convenient sampling technique. As a means of data collection, closed-ended questionnaires were used. A structured questionnaire in the context of Nepal was prepared and administered. The questions were administered to collect information about agent behavior, services provided to customers, and the company's trust and image in the insurance product of people engaged in the insurance policy for assessing the customers' post-purchase satisfaction.

3.4. Survey Instrument and the Respondents
The study employed a 7-point Likert-type scale to capture the targeted respondents' primary information. The survey instrument for collecting data contained 23 questions and was organized into five sections,

as presented in Table 1.

Table 1. The questionnaire design

Group and Area	Qs	Measurement scale	Remarks
Group A: Demographic Information	3	Various options	-
Group B: Agent Behavior	5	7-point Likert scale	
Group C: Customer Services	5	7-point Likert scale	1 = strongly disagree
Group D: Company Trust and Image	5	7-point Likert scale	to 7 = strongly agree
Group E: Post-purchase Satisfaction	5	7-point Likert scale	
Total	23		

A field survey was carried out in Kathmandu from July to December 2022. The study captured the respondent's gender, age, and educational background, as demonstrated in Table 2.

Table 2. Respondent's profile

		Respondents In	
		Nos	%
Gender	Female	222	55.5
	Male	178	44.5
Age	20-30 Yrs.	91	22.8
	30-40 Yrs.	107	26.8
	40-50 Yrs.	125	31.3
	Above 50 Yrs.	77	19.3
Education	Higher Secondary	159	39.8
	Under Graduate	104	26.0
	Graduate	122	30.5
	Others	15	3.8
Total		400	100

Table 2 shows that out of 400 respondents, most were females and their counterparts. Such participation also indicates that females are more engaged with the insurance business in Nepal.

3.5. Reliability and Validity of the Survey Instrument

A pilot study with a sample size of 10 was conducted to elucidate the general structure of the questionnaire. The respondents reflected on the precision of certain questions and confirmed the questionnaire's face validity. Cronbach's alpha was used to examine the reliability of the variables. To assess the study's external validity, the Kaiser-Meyer-Olkin (KMO) and Bartlett's Tests of Sphericity were applied. The external validity of the survey instrument was supported by the significance of KMO sample test of adequacy (test value = 0.874 > the cut-off value of 0.5 as recommended by Kaiser, 1974) and Bartlett's test of sphericity (approximate chi-square = 3917.662, df = 190, Sig. = 0.000). Internal validity was assessed through convergent and discriminant validity. Table 4 demonstrates the reliability and internal validity insights.

Table 3. Reliability and internal validity insights

Constructs	Reliability		Convergent validity		Discriminant validity		
	No of the observed variables	Cronbach's alpha	CR (Construct Reliability)	AVE (Average Variance Extracted)	The square root of AVE (in bold) and Inter-construct correlation		
					AB	CSs	CTI
AB	5	0.820	0.833	0.502	**0.708**		
CSs	5	0.702	0.774	0.409	0.196	**0.639**	
CTI	5	0.766	0.813	0.467	0.624	0.290	**0.683**
Threshold value	-	≥ 0.700	≥ 0.700	≥ 0.400	AVE's Square Root > Inter-construct Correlations		
Recommended by:		Hair et al., 2006	Fornell & Larcker, 1981	Bagozzi & Baumgartner, 1994	Fornell & Larcker, 1981		

The results of the test are presented in Table 3, showing that the independent latent variables' reliability, convergent validity, and discriminant validity criteria were met. Furthermore, the Harman single-factor test, as suggested by Podsakoff et al. (2003), was used to identify the presence of common method bias. The single factor from all observed variables explained 35.78 % of the variation, which was less than Cho and Lee's (2012) proposed cut-off value of 0.5. Therefore, the study employed a regression model to test the stated hypotheses:

Study model:

Post-purchase Satisfaction (PS) = α + β_1 (AB) + β_2 (CSs) + β_3 (CTI) + ε

Where,

α = Constant

β_1, β_2, and β_3 = Coefficient of Independent Variables

AB = Agent Behavior

CSs = Customer Services

CTI = Company Trust and Image

e = Residual Error Terms

4. Results

Table 4 presents the descriptive statistics and the interconnectedness of agent behavior, customer services, and company trust and image with post-purchase satisfaction.

Table 4. Descriptive statistics and correlation matrix

			Total number of respondents, N = 400			
			Correlation matrix			
Latent variable	Mean	SD	AB	CSs	CTI	PS
Agent Behavior (AB)	4.626	0.792		0.196**	0.624**	0.499**
Customer Services (CSs)	5.237	1.307			0.290**	0.388**
Company Trust and Image (CTI)	4.988	0.743				0.568**
Post-purchase Satisfaction (PS)	5.225	0.832				
*** Correlation is significant at the 0.01 level (2-tailed)*						

The latent variables averaged larger than four on a seven-point Likert-type scale, indicating that all measurements were adequately consistent in the study model, as indicated by descriptive statistics. The response dispersion relative to the mean for all indicator items was comparable across respondents. The correlation matrix showed that all the inter-construct correlations were positive and noteworthy at the 0.05 level of significance. Furthermore, there were no multi-collinearity issues because the correlations between the latent variables did not exceed the 0.70 or higher cut-off value suggested by Meyers et al. (2006). The fact was also checked using variance inflation factor (VIF) values, presented in Table 5, that were not higher than the four-point threshold value as recommended by Hair et al. (2010).

Multiple regression was performed, keeping post-purchase satisfaction as the dependent variable and agent behavior, customer services, company trust and image as the independent variables. As demonstrated in Table 5 and Figure 2, the regression results indicate that the dependent variable explained approximately 41 % of the variation in the account of the independent variables.

Table 5. Regression results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.640	0.409	0.405	0.642

Analysis of variance					
	Sum of Squares	df	Mean Square	F	Sig.
Regression	113.031	3	37.677	91.529	0.000
Residual	163.009	396	.412		
Total	276.040	399			

Regression Coefficients						
Model	Unstandardized Coefficients		Standardized Coefficients	t-statistics	Sig.	Variance Inflation Factor	Remarks on Hypotheses
	B	St. Error	Beta				
(Constant)	1.325	.238		5.563	.000		-
AB	0.243	.052	0.231	4.675	.000	1.638	Accepted
CS	0.153	.026	0.240	5.940	.000	1.092	Accepted
CTI	0.397	.057	0.354	7.000	.000	1.719	Accepted

Dependent variable: Post-purchase Satisfaction

Independent variables/predictors: (constant), Agent Behavior, Customer Services, Company Trust & Image
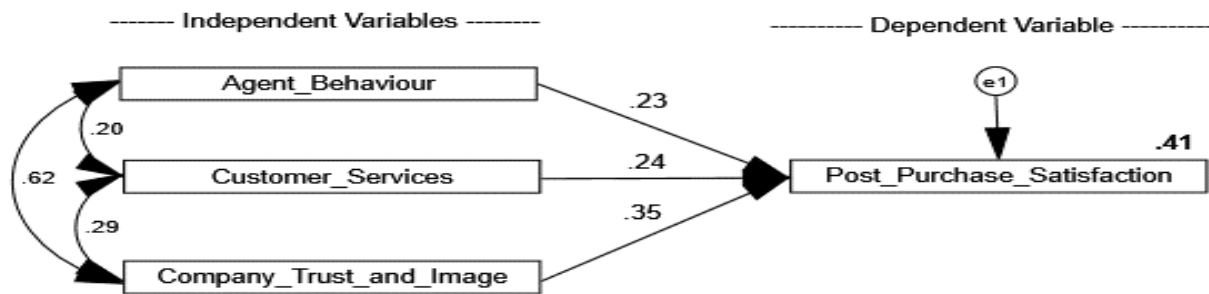

Fig. 2: Standardized Hypothesized Paths of the Study Model

Table 5 and Figure 2 show that the significance of the analysis of variance was less than 0.01, indicating the regression model statistically predicts the outcome variables, i.e., it is a good fit for the data for the independent effect of independent variables on the post-purchase experience. From the regression analysis, it has been found that all independent variables explain the dependent variable:

PS = 1.325 + 0.243 AB + 0.153 CSs + 0.397 CTI + Residual Error Terms

The results show that if there was a change in one-unit increase in the agent behavior, the post-purchase satisfaction has been changed by 24.3 %, and the agent behavior has a significant effect on the post-purchase satisfaction ($p < 0.05$). Similarly, if there was a change in one-unit increase in customer services, the post-purchase satisfaction has been changed by 15.3 %. Therefore, customer services significantly affect post-purchase satisfaction ($p < 0.05$). Furthermore, if there was a change in the one-unit increase of the company trust and image, the overall post-purchase satisfaction was influenced by 39.7 %, and it has a significant effect on the post-purchase satisfaction ($p < 0.05$).

5. Discussions

Shukla et al. (2022) noted that customers' trust in brands and their plans to buy are affected more and more by how products are bundled. The study showed that trust and the image of the company are more important than other factors when it comes to customer satisfaction with a purchase. Also, this study strongly backs up the idea that trust and image have a big and important effect on overall satisfaction after purchase.

According to Wu et al. (2022), smart agents act as a moderator of trust between the CSE and information richness. Issalillah and Khayru (2022) discovered that e-marketing affects customer satisfaction. Sukmawan and Zulganaf (2023) discovered a correlation between managing client relationships and price attractiveness regarding client loyalty and client experience. Li and Zhang (2023) demonstrated that service uses affected the relationship between pulling effects and switching behavior in a beneficial way.

The study found that all independent variables significantly correlate with overall post-purchase satisfaction. Jeya and Gopinath (2022) examined how customer satisfaction affected service quality and efficiency at Nation Insurance Companies (NIC). They found that customers are satisfied with NIC's prompt claims settlement, effective marketing communications, communication, understood policy documents, fair premium, location, and quick response to customer complaints. Tata et al. (2020) also found a strong link between price transparency, service excellence, business sincerity, and customer satisfaction. The present study looked especially into agent behavior and customer service on the policyholder side of the insurance business; hence, the previous similar thought is relevant for this study.

Post-purchase behavior is frequently correlated with the type of after-sales care clients receive. Kumar and Singh (2019) discovered that agents' demeanor and prompt services and responses have a significant impact on post-purchase behavior. The results of the current study show that post-purchase delivery and monitoring have an impact on consumer satisfaction, which is in line with Kumar and Singh's (2019) and Cao et al.'s (2018) findings. The study findings, showing that company trust and image have the most significant relationship with overall post-purchase satisfaction, are consistent with Chou and Kohsuwa (2019), who found that perceptions of value and trust strongly influenced consumer satisfaction.

6. Conclusive Remarks

In conclusion, this study on post-purchase satisfaction in life insurance policies identified several key findings that have important implications for the insurance industry and policyholders. Overall, satisfaction after a purchase is significantly correlated with company credibility and reputation, agent conduct, and customer service. It was found that the major predictor of 'post-purchase satisfaction' was 'satisfaction with corporate trust and image,' followed by 'agent behavior" and 'customer service.'

Firstly, this study concluded that organizational factors impact overall post-purchase satisfaction. Individual differences in company trust and image influence post-purchase satisfaction, according to this study. The second category is "agent behavior." This is due to the fact that consumers view agents as their point of contact with the service they purchased, as well as the necessity of ongoing interaction with agents. The importance of understanding customer requirements and expectations, as well as the need to tailor services and goods accordingly, is highlighted by the fact that policyholders are satisfied with customer service.

This study provides several unique contributions to the literature on post-purchase life insurance policy satisfaction. The attribution theory suggests that customers' satisfaction or dissatisfaction with their insurance policy can be attributed to various factors, including the insurer's reputation, the policy features, the premiums, or the claims settlement process.

The implications of this study's findings for NICs and policyholders are practical. Post-purchase satisfaction is essential for policyholders and insurers, as it ensures that policyholders receive the coverage and services they require and increases consumer loyalty, revenue, profitability, and competitive advantage. Managers of NICs ought to determine the factors customers value the most and enhance their performance in those areas. This may entail enhancing their claims settlement process, policy features, and premiums to satisfy the needs of their customers. In this way, it offers a comprehensive understanding of the factors that impact policyholder satisfaction, including the role of company image, agent behavior, and customer service, as a contribution to practice. To remain competitive in the market, NICs must maintain high trust and reputation. The study emphasizes the significance of handling customer expectations and tailoring goods and services to suit the target market's needs from a customer-centric perspective.

The findings of the study, which indicate that company trust and reputation have the strongest correlation with overall post-purchase satisfaction, are insightful and encouraging. However, additional research is necessary to corroborate the identified factor structure and correlations. The study's sample size was 400, and the majority of respondents were from the Kathmandu Valley, so the presented results may not be generalizable. This is a cross-sectional study, but a longitudinal study would have been more appropriate for determining the causal paths of the studied variables and gaining a deeper comprehension of how perceptions of various factors related to satisfaction and loyalty. In the future, this can be conducted with a larger sample size from multiple geographic locations in order to obtain universal results.

Future research could examine the service demands, requirements, and drivers of post-purchase customer satisfaction for specific customer types; market segmentation is necessary. In addition, future research should investigate how various experience factors influence outcomes, how different customer groups differ, and whether an agent's function is to estimate how long a customer and policyholder will remain with the same insurance company or policy.

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