

CUSTOMER BEHAVIOUR AND DECISION-MAKING IN THE INSURANCE SERVICES MARKET: DEDUCTIBLE CHOICE, RENEWAL INERTIA AND THE PRICE OF ADVICE

SUG'URTA XIZMATLARI BOZORIDA MIJOZLAR XULQ-ATVORI VA QAROR QABUL QILISH XUSUSIYATLARI: FRANSHIZA TANLOVI, SUG'URTANI YANGILASHDAGI INERTSIYA VA MASLAHAT XIZMATLARI QIYMATI

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Abstract
Annotatsiya

Eng. - This article examines customer behaviour and decision-making characteristics based on a survey of 640 motor insurance customers across five regional groups in Uzbekistan. The study evaluates deductible selection, insurance premiums, financial literacy, the influence of insurance intermediaries, and renewal inertia. The findings reveal that 195 out of 206 customers selecting a low deductible paid more than the expected economic benefit. Purchasing insurance through agents is associated with a 13.1-percentage-point higher probability of choosing a low deductible, while comparing offers is associated with a 16.9-percentage-point lower probability. Furthermore, half of the respondents renewed their insurance contracts without considering alternative offers. The findings highlight the importance of improving information transparency, expanding opportunities for comparing insurance products, and encouraging active customer decision-making in the insurance services market.

Uzb. - Ushbu maqolada O'zbekistonning beshta hududiy guruhidagi 640 nafar avtotransport sug'urtasi mijozining xulq-atvori va qaror qabul qilish xususiyatlari tahlil qilingan. Tadqiqotda franshiza tanlovi, sug'urta mukofotlari, moliyaviy savodxonlik, sug'urta vositachilarining ta'siri va shartnomalarni yangilashdagi inertsiya baholangan. Natijalarga ko'ra, past franshizani tanlagan 206 nafar mijozning 195 nafari kutilayotgan iqtisodiy manfaatdan ortiqcha to'lov qilgan. Sug'urta agentlari orqali xarid qilish past franshizani tanlash ehtimolining 13,1 foiz punktga yuqoriligi, takliflarni taqqoslash esa 16,9 foiz punktga pastligi bilan bog'liq ekanligi aniqlangan. Shuningdek, mijozlarning yarmi sug'urta shartnomasini muqobil takliflarni ko'rib chiqmasdan yangilashi kuzatilgan. Olingan natijalar sug'urta xizmatlarida axborot shaffofligini oshirish, takliflarni taqqoslash imkoniyatlarini kengaytirish va mijozlarning faol qaror qabul qilishini rag'batlantirish zarurligini ko'rsatadi.

Keywords:
Kalit so'zlar:

❖ *insurance services market, insurance demand, deductible choice, consumer behaviour, financial literacy, insurance intermediaries, decision-making, insurance contract renewal, consumer inertia, motor insurance.*

❖ *sug'urta xizmatlari bozori, sug'urta talabi, franshiza tanlovi, iste'molchilar xulq-atvori, moliyaviy savodxonlik, sug'urta vositachilari, qaror qabul qilish, sug'urta shartnomasini yangilash, iste'molchi inertsiyasi, avtotransport sug'urtasi.*

Introduction.

Consumers often purchase insurance despite finding the product difficult to assess. Its value depends on uncertain future events, while deductible levels, exclusions and coverage limits may receive less attention than the headline premium. Understanding actual purchase and renewal decisions is therefore essential for assessing both the cost of insurance and the protection consumers obtain.

The development of Uzbekistan's motor insurance market increases the importance of evidence on consumer choice. In particular, it is necessary to examine whether customers evaluate deductible prices against expected benefits, whether they compare alternatives and whether premium changes prompt switching at renewal. These questions are better addressed with evidence on choices than with stated preferences alone.

This article analyses survey responses from 640 motor insurance customers. It combines information about deductible selection, premiums, purchase channels, comparison behaviour, renewal decisions and a three-question financial literacy score. Three analytical concepts guide the study: (i) an overpayment multiple, defined as the additional premium for a lower deductible divided by its expected claims saving; (ii) the distinction between searching for alternatives and selecting a specific contract; and (iii) decision styles classified from observed behaviour rather than demographic characteristics.

The analysis examines three expectations: that financial literacy is associated with more economically favourable deductible choices; that premium increases encourage consumers to switch insurers; and that previous claims experience is associated with different deductible decisions. The findings do not support the first or third expectations, while evidence for a premium-driven switching response is statistically inconclusive. The study contributes an empirical assessment of how purchase contexts and renewal inertia relate to insurance outcomes in Uzbekistan.

Literature Review.

Deductible selection provides a useful test of consumer decision-making under risk. Sydnor [1] found that many US home insurance customers selected low deductibles despite premiums exceeding expected claims savings. Barseghyan, Molinari, O'Donoghue and Teitelbaum [2] used insurance choices to demonstrate the importance of nonlinear probability weighting alongside conventional risk aversion. These findings are consistent with prospect theory, developed by Kahneman and Tversky [3], and the framing effects documented by Johnson, Hershey, Meszaros and Kunreuther [4]. Kunreuther and Pauly [5] also examined why households may neglect insurance against low-probability, high-severity losses. Collectively, these studies indicate that the price of protection may not be evaluated solely in expected-value terms.

A second body of literature examines default choices and consumer inertia. Madrian and Shea [6] established the importance of default arrangements for savings participation. Handel [7] quantified substantial inertia in health insurance choice, while Hortaçsu, Madanizadeh and Puller [8] found that consumers in retail electricity markets often remained with incumbent suppliers despite potential savings. These studies suggest that the decision to review an existing contract should be analysed separately from the selection made after searching.

A third strand addresses the role of intermediaries. Cummins and Doherty [9] analysed how insurance intermediaries reduce information and search costs while operating under remuneration structures that may create conflicts of interest. Using field evidence from India's life insurance market, Anagol, Cole and Sarkar [10] found that commission incentives

could influence the suitability of agents' recommendations. Accordingly, the channel through which customers purchase insurance may be associated with contractual choices and premiums.

Financial literacy is another potential determinant of consumer behaviour. Lusardi and Mitchell [11] reviewed extensive evidence connecting financial knowledge with financial decisions. However, whether literacy is associated with deductible selection independently of the purchase channel, information search and renewal inertia requires empirical examination. Thaler and Sunstein [12] further highlighted the potential importance of choice architecture, including the way alternatives are presented to consumers.

The specific research gap addressed here concerns the economic value of deductible choices in Uzbekistan and the relative associations of literacy, purchase channel and search behaviour with those choices. The study also examines renewal switching, behaviour-based consumer segments and the relation between customer satisfaction and premiums.

Research Methodology.

The cross-sectional survey comprises 640 anonymised motor insurance customers: 186 in Tashkent, 125 in Samarkand, 66 in Bukhara, 125 in Fergana and 138 in other regions. The mean respondent age is 39.4 years, 42 per cent report higher education and median monthly household income is UZS 3.78 million.

Financial literacy is measured using three questions about interest, inflation and risk diversification, consistent with the standard topics reviewed by Lusardi and Mitchell [11]. The mean score is 1.45 out of three; 13 per cent of respondents answer all three correctly and 16 per cent answer none correctly. Trust in an agent is self-reported on a five-point scale (mean 3.27). Purchase channel distinguishes agents (52 per cent), online purchase (27 per cent) and other channels. Search behaviour records offer comparison before purchase (51 per cent) and renewal without consideration of alternatives (50 per cent). Thirty-two per cent of respondents selected the low deductible.

For customer i, the overpayment multiple is defined as $M_i = \Delta P/(\Delta D \times p_i)$, where ΔP = UZS 150,000 is the additional premium for the low deductible, ΔD = UZS 1,200,000 is the reduction in the amount at risk and p_i is the estimated claim probability. The mean estimated probability is 7.4 per cent and varies with age and reported claims history. A multiple exceeding one indicates that the additional premium is greater than the corresponding expected claims saving; it does not establish that the contract is inferior for every risk-averse consumer.

The deductible decision is analysed using linear probability models with four nested specifications: D1 includes financial literacy; D2 adds agent trust and purchase channel; D3 adds search behaviour and claims history; and D4 adds income, age and higher education. Coefficients indicate associations conditional on the included covariates. A separate switching model includes premium increases, literacy, trust, search and renewal inertia. The reported reference t-statistic for a two-sided 5 per cent test is approximately 1.964 for a sample of this size. Model results are interpreted as observational relationships rather than causal effects.

Customers are also classified into four behaviour-based decision styles: inertial renewers (renewal without comparison), agent-led customers (purchase through an agent with high reported trust), price searchers (comparison followed by online purchase) and cautious coverers (the remaining observations). As reported in the source analysis, premium levels, low-deductible selection, comparison rates, switching and satisfaction are compared across these groups.

Search and renewal behaviour are self-reported and may be subject to recall or social-desirability bias. Claim probabilities are approximated using reported history and age rather than linked insurer claims records, which introduces uncertainty into the overpayment multiple. Decision styles are deterministic classifications, not statistically estimated latent classes. The survey is cross-sectional, so selection into agent-assisted purchase and comparison behaviour prevents causal interpretation of the regression coefficients. Reported coefficients and summary statistics cannot be independently re-estimated without respondent-level data.

Analysis and Discussion of Results.

The analysis of motor insurance customers' decision-making behaviour provides important insights into their purchasing preferences, renewal practices, and engagement with insurance products. Particular attention is paid to the role of insurance agents, online purchasing channels, and the extent to which customers compare available offers before making decisions. The study also examines automatic renewal practices and deductible preferences as indicators of customer involvement in insurance decisions. Based on survey data collected from 640 respondents, the distribution of key behavioural characteristics is presented in Table 1.

Table 1

Decision behaviour of motor insurance customers

Behaviour	*Share of customers*
Bought through an agent	*52%*
Compared offers before buying	*51%*
Renewed without looking at alternatives	*50%*
On automatic renewal	*48%*
Chose the low deductible	*32%*
Bought online	*27%*

Source: *Author's calculations based on the customer survey (n = 640).*

Passive decisions are prevalent: 50 per cent of respondents renewed without reviewing alternatives, and 48 per cent reported automatic renewal. Although 51 per cent compared offers before purchasing, only 27 per cent purchased insurance online, compared with 52 per cent through an agent. Respondents purchased an average of 1.5 add-ons and insured their vehicles at 1.19 times the reported vehicle value. These descriptive patterns show that initial search and subsequent renewal are not interchangeable measures of customer engagement.

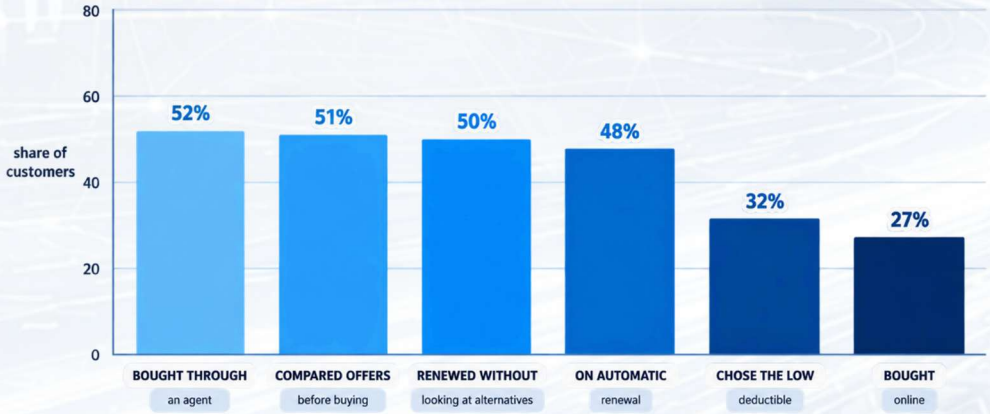


Figure 1. How customers purchase and renew motor insurance

Table 2

Overpayment multiple and low-deductible choice

Measure	Value
Mean multiple, all customers	2.19
Median	1.69
10th percentile	1.13
90th percentile	3.70
Mean multiple among low-deductible purchasers	1.83
Share of them paying more than twice the expected saving	30%
Low-deductible buyers for whom extra premium exceeds expected saving	195 of 206
Mean premium in excess of expected saving, per low-deductible buyer	54,972 UZS

Source: *Author's calculations. The low deductible costs an additional UZS 150,000 and reduces the amount at risk by UZS 1,200,000.*

For 195 of the 206 customers who selected the low deductible, the additional premium exceeds the expected savings calculated using their estimated claims probabilities. The mean overpayment multiple among low-deductible purchasers is 1.83; 30 per cent pay more than twice the expected savings. Mean excess expenditure is estimated at UZS 54,972 for each low-deductible purchaser, or 8.4 per cent of the average premium, giving an aggregate estimate of approximately UZS 11.3 million for these 206 customers. For the full sample, the mean and median multiples are 2.19 and 1.69, respectively (Table 2).

These results broadly resemble evidence from other insurance markets [1, 2]. Under a risk-neutral benchmark, the extra premium exceeds the expected saving for most purchasers, but risk aversion and other preferences may make such cover attractive. The 11 customers for whom the extra cover is not priced above expected savings have comparatively high estimated claim probabilities. The finding therefore concerns the match between coverage prices and estimated risks, not an assertion that every low-deductible policy is unsuitable.

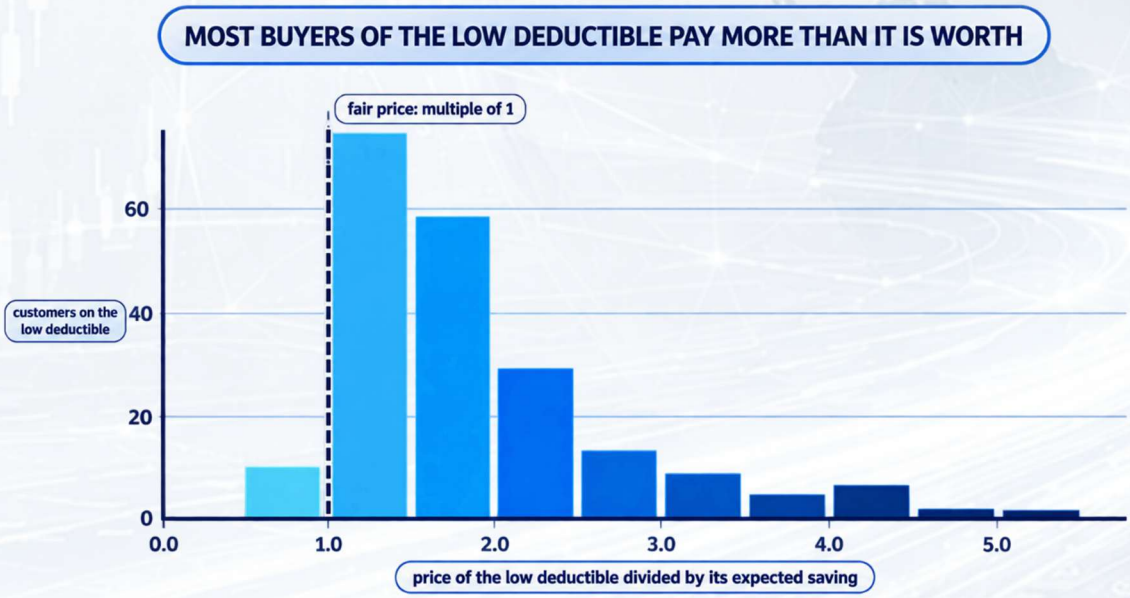


Figure 2. Additional price of the low deductible relative to expected claims savings

Table 3

Nested linear probability models of low-deductible choice

Variable	D1	D2	D3	D4
Financial literacy	-0.0203 (-1.00)	-0.0078 (-0.39)	0.0186 (0.89)	0.0270 (1.22)
Trust in the agent		0.0933 (2.95)	0.0793 (2.51)	0.0817 (2.62)
Bought through an agent		0.1178 (3.14)	0.1254 (3.38)	0.1307 (3.57)
Renewed without looking			-0.0109 (-0.29)	-0.0062 (-0.17)
Compared offers			-0.1666 (-4.38)	-0.1690 (-4.47)
Past claim			0.0578 (1.40)	0.0557 (1.36)
Log income				0.0151 (0.39)
Age				-0.0072 (-4.52)
Higher education				-0.0169 (-0.42)
Adjusted R^2	0.000	0.032	0.059	0.084

Source: *Author's calculations. Linear probability models; t-statistics in parentheses; approximate two-sided 5 per cent critical value = 1.964; n = 640.*

The first expectation is not supported by the regression results. The financial literacy coefficient is −0.0203 in D1, −0.0078 in D2, 0.0186 in D3 and 0.0270 in D4; none is statistically significant at the 5 per cent level. D1 has an adjusted R^2 of 0.000. Thus, the sample does not provide evidence of an association between literacy scores and low-deductible selection once the specified models are considered.

Purchase channel and search behaviour display stronger statistical associations. In D4, agent-mediated purchase is associated with a 13.1-percentage-point higher probability of selecting the low deductible (t = 3.57), while an additional point of reported agent trust is associated with 8.2 points (t = 2.62). Comparing offers is associated with a 16.9-point lower probability (t = −4.47). The coefficient on age is −0.0072 (t = −4.52), equivalent to approximately 0.72 percentage points per additional year, conditional on the other covariates. These figures are regression associations, not estimated intervention effects.

These results do not establish that agents mislead customers. They are consistent with the possibility that the conversation surrounding an insurance purchase makes potential accident losses salient, whereas side-by-side comparisons draw attention to the price of deductible protection. This interpretation accords with evidence on framing [4] and intermediary incentives [9, 10], but competing explanations, including customers' prior risk preferences, remain possible.

The findings suggest that providing clearer, more transparent and standardised point-of-sale comparisons could represent an effective approach to improving consumer decision-making in the insurance services market. In the analysed sample, customers who compared alternative insurance offers were less likely to select a low deductible, whereas general financial literacy showed no statistically significant association with deductible choice. This distinction indicates that access to relevant information at the moment of purchase may be more closely related to consumer choices than financial knowledge alone. Accordingly, insurers could consider introducing standardised comparison tools that clearly display premium differences, deductible amounts, expected out-of-pocket costs and alternative coverage options. Such measures may help consumers assess the economic implications of their decisions, reduce information asymmetry and improve the transparency of insurance transactions. At

the same time, financial education programmes should not be disregarded, as they may contribute to more active information search and greater awareness of insurance contract conditions. However, the cross-sectional nature of the study does not permit causal conclusions regarding the effects of comparison behaviour on deductible selection. Therefore, future research should employ randomised controlled trials to determine whether changes in the presentation of insurance products directly influence coverage choices, reduce potentially excessive premium expenditure and improve consumer welfare. These investigations would provide a stronger empirical foundation for developing evidence-based consumer protection measures and improving the efficiency of the insurance services market.

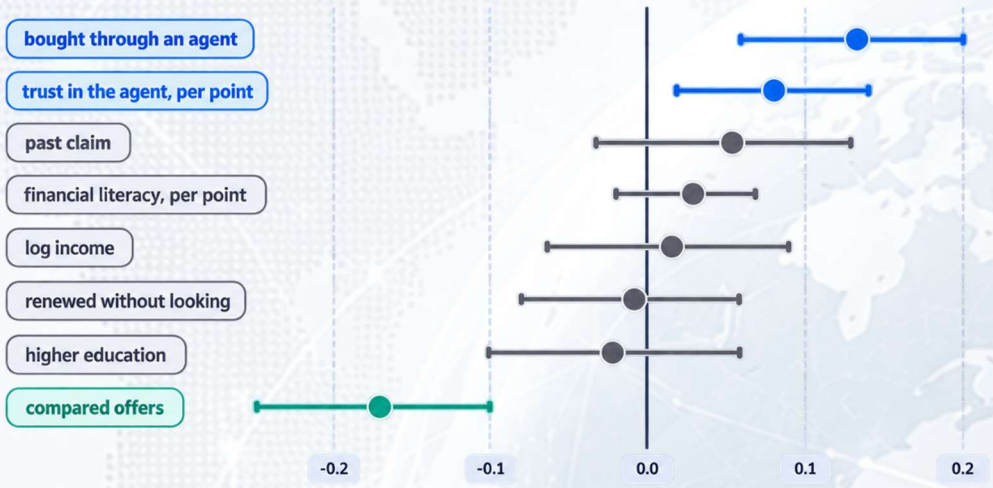


Figure 3. Estimated correlates of low-deductible selection

Table 4

Switching by premium change at renewal

Premium change at renewal	Customers	Switched insurer
A fall	29	3.4%
0 to 5%	154	7.8%
5 to 10%	240	7.1%
10 to 15%	166	11.4%
More than 15%	48	6.3%

Source: *Author's calculations. Overall switching rate: 8.1 per cent. The five displayed premium-change categories include 637 of 640 respondents; three are not classified in the original summary.*

The estimated switching response to premium changes is positive but imprecise: a one-percentage-point higher renewal premium increase is associated with a 0.34-percentage-point higher switching probability (t = 1.64), which is not statistically significant at the 5 per cent level. The descriptive pattern is non-monotonic: switching is 11.4 per cent among customers with increases of 10–15 per cent, but 6.3 per cent for increases above 15 per cent (Table 4). The implied 3.4-point difference for a ten-point premium increase is a model-based illustration rather than a demonstrated causal response.

Renewal inertia has a substantially larger estimated association with switching. Renewing without reviewing alternatives is associated with a 15.1-percentage-point lower switching probability (t = −7.19), while each additional point on the financial literacy score is associated with a 4.7-point higher switching probability (t = 4.01). The evidence therefore

distinguishes two decisions: literacy is related to whether customers switch, but not detectably to the deductible they choose in the specified models.

This pattern is compatible with findings on status-quo behaviour in health insurance and retail electricity markets [7, 8]. However, the cross-sectional design cannot establish whether inertia itself reduces switching or whether customers with low switching intentions are more likely to renew passively.

Table 5

Decision styles and observed outcomes

Style	Share	Premium paid, UZS	Chose low deductible	Compared offers	Switched	Satisfaction
Price searcher	9.5%	547,642	13%	100%	23%	3.77
Agent-led	13.9%	681,603	42%	58%	15%	4.02
Inertial renewer	49.7%	660,659	34%	41%	0%	3.89
Cautious coverer	26.9%	661,953	31%	48%	15%	3.74

Source: *Author's calculations based on the survey.*

The decision styles differ considerably in premiums and deductible selection. Price searchers pay an average of UZS 547,642, compared with UZS 681,603 for agent-led customers: a difference of approximately UZS 134,000, or 19.7 per cent of the agent-led premium (Welch t = −6.16). Only 13 per cent of price searchers select the low deductible, versus 42 per cent of agent-led customers. Price searchers account for 9.5 per cent of the surveyed market.

Agent-led customers report the highest mean satisfaction score (4.02), compared with 3.77 for price searchers, despite paying higher average premiums. Satisfaction and financial value therefore need not coincide across segments. The observed comparison does not prove that one channel causes greater satisfaction or higher premiums, because respondents select their purchase channel.

Inertial renewers comprise 49.7 per cent of respondents and, under the study's classification, have a reported switching rate of zero. Their average premium, UZS 660,659, is close to those of cautious coverers. The small share of active price searchers suggests that price-based competitive pressure may be unevenly distributed across consumer groups.



Figure 4. Average premium and low-deductible selection by decision style

The third expectation is not supported. Among customers reporting a claim in the previous three years, 38 per cent select the low deductible, compared with 30 per cent of those

without a claim (Welch t = 1.68). The difference is not statistically significant at the 5 per cent level. Offer comparison is also similar between these groups (48 per cent versus 52 per cent; t = −0.77). Thus, the survey provides no clear evidence that previous claims experience is associated with more economically favourable purchases.

One possible interpretation is an availability effect: a recent claim makes the possibility of loss more salient and may increase willingness to buy additional protection. However, the observed difference is not sufficiently precise to identify such a mechanism. A longitudinal design would be better suited to studying changes in decision-making following a claim.

Customers who compared offers and did not renew passively—the active-search group—selected the low deductible in approximately 24 per cent of cases, compared with about 32 per cent in the full sample. As a descriptive illustration, matching the observed active-search share would reduce low-deductible selection by an estimated 8.1 percentage points and lower premiums by UZS 12,127 per customer, or approximately UZS 7.8 million across the sample. This calculation holds other conditions fixed and should not be interpreted as a causal policy forecast.

An unrealistic benchmark in which every customer selects the high deductible would mechanically suggest a larger saving but would disregard risk heterogeneity and the possibility that lower deductibles are appropriate for some buyers. The active-search illustration is more conservative because it uses behaviour observed in the sample, although its external validity remains untested.

Three implications emerge from the empirical evidence.

First, additional protection against relatively modest losses is often purchased at a price exceeding the estimated expected claims savings. The mean multiple is 1.83 among low-deductible purchasers, and most of these purchasers are not in the estimated risk group for which the additional premium is offset by expected savings.

Second, choices are associated with purchase contexts as well as individual characteristics. The statistically significant associations for purchase channel and offer comparison, coupled with the non-significant literacy coefficients, motivate further research on choice architecture [12]. They do not, by themselves, establish that changing presentation will improve consumer welfare.

Third, inertia may limit competitive discipline. Approximately half of customers renew without looking at alternatives, the relationship between premium increases and switching is not statistically significant, and the relatively small price-searcher group pays substantially lower premiums. These findings support closer attention to disclosure and renewal-stage comparison.

Conclusions and Recommendations.

This article has examined insurance decision-making using a cross-sectional survey of 640 motor insurance customers in Uzbekistan. Its contribution is to assess deductible choices against an expected-value benchmark while examining purchase channels, comparison behaviour and renewal inertia.

Among 206 low-deductible purchasers, 195 pay an additional premium above the estimated expected claims saving. The mean overpayment multiple for these purchasers is 1.83 and estimated excess expenditure is UZS 54,972 per purchaser. Financial literacy is not significantly associated with deductible choice, while purchasing through an agent is associated with a 13.1-percentage-point higher probability and offer comparison with a 16.9-point lower probability of selecting the low deductible. Passive renewal is associated with a 15.1-point lower switching probability. Price searchers account for 9.5 per cent of customers and pay, on average, 19.7 per cent less than

agent-led customers. All regression results are observational associations.

Four practical recommendations follow from these findings.

First, insurers and regulators should evaluate clear, standardised presentations of deductible options at the point of sale. Such materials could display the premium difference, deductible difference and an illustrative expected claims saving under explicitly stated risk assumptions. Their effectiveness should be tested before mandatory adoption.

Second, financial education programmes should distinguish between understanding a policy and deciding whether to review an existing contract. Although financial literacy is not significantly associated with deductible selection in this sample, it is positively associated with switching. Interventions focused on renewal review may therefore merit experimental evaluation.

Third, insurers should make renewal comparisons easier by displaying the previous and new premiums and describing material changes in deductibles and coverage. Where reliable comparable offers are available, these could be presented without implying that the lowest premium is necessarily the best contract.

Fourth, insurers should assess customer satisfaction alongside premiums, protection levels and claims outcomes. The most satisfied group in this sample also pays the highest average premium, indicating that satisfaction alone is an incomplete measure of consumer value.

Further research should follow the same customers across successive renewals using verified insurer records, including realised claims and product terms. A randomised experiment varying deductible presentation would also help determine whether the association between offer comparison and coverage choice reflects a causal effect. These improvements would address the principal limitations of the present cross-sectional analysis.

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