

Impact of Perceived Brand Equity towards Purchase Intention of Life Insurance Services in Sri Lanka: Concept Paper

N. Gunawardane¹ & D. M. R. Dissanayake²

Department of Marketing Management, University of Kelaniya.
nrgunawardane@yahoo.com¹ dmravidissa@gmail.com/ravi@kln.ac.lk²

The life insurance sector in Sri Lanka is one of the fast growing sectors in the services market resulted through intensive business development strategies and tactics. Insurance sector companies in Sri Lanka have been converting into new structural reforms in line with the mandatory requirements imposed by the relevant authorities. Meanwhile, life insurance segment of insurance businesses has been emerging with service innovations and competitive brand building strategies resulting brand equity as a base of positioning. It notices the extended applications of brand equity building strategies amongst the life insurance brands to build strong brand equity in reaching business growth. Some brands use celebrities, brand activations, public relations, personal selling and advertising in new formats to meet brand –related performance at competitive edge. This study aims to review how the brand equity related theories and models could connect with the brand-related behaviors of the consumers with special reference to purchase intention. As theories suggest, the notions of brand equity comprises with four main elements; Brand Awareness, Brand Association, Perceived Quality and Brand Loyalty whilst existing literature sources highlight Purchase Intention as one of the brand –related responses found in consumer behavioral contexts. Alongside, this paper has followed disruptive literature bases review methodology to build research propositions to be examined in future studies referring to life insurance as specific research context. In par with the methodology followed, this paper contributes to the knowledge as providing future research directions along with the rationales of research gaps exist in Sri Lankan insurance market context.

Keywords: Brand Equity; Purchase Intention; Life Insurance; Services Market