

# ADOPTION OF TECHNOLOGICAL INNOVATIONS AND ITS IMPACT ON ORGANIZATIONAL GROWTH IN SRI LANKAN LIFE INSURANCE FIRMS

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## 1. Introduction

The Sri Lankan life insurance sector is increasingly adopting advanced technologies to improve service delivery and customer engagement. However, growth and penetration remain limited, primarily due to economic challenges and relatively low levels of technological adoption (IRCSL Annual Report, 2023). Thus, this study investigates how technological innovations in marketing, products, and services contribute to the growth of life insurance firms in Sri Lanka.

## 2. Research Methodology

The study used a descriptive research approach, and the data were collected through a structured questionnaire from a sample of 384 respondents across the technology, marketing, sales, and operations departments of registered life insurance firms in Sri Lanka. A convenience sampling technique was used, and the data were analyzed using factor and regression analysis using SPSS to assess the impact of different technological innovations on organizational growth.

## 3. Findings and Discussion

Results indicate that technological innovations in services, marketing, and products significantly enhance the growth of life insurance firms. Service technological innovation demonstrated the strongest positive impact ( $B = 0.403$ ,  $p < 0.01$ ), followed by marketing technological innovation (Beta  $0.309$ ,  $p < 0.01$ ) and product technological innovation (Beta  $0.113$ ,  $p < 0.05$ ). These findings highlight the importance of adopting advanced technologies to improve market segmentation and customer targeting within the industry.

## 4. Conclusion and Implications

The findings emphasize that life insurers' creative use of technology enhances their services, online marketing, and market segmentation. These results will help management and policymakers establish advanced technologies such as AI, improve digital infrastructure, train employees, sustainably grow, and increase market penetration in the life insurance sector.

**Keywords:** Life insurance growth, Marketing technological innovation, Product technological innovation, Service technological innovation, Sri Lanka