

Purchasing Behaviour in Sustainable Financial Services

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Abstract

Insurance companies are drastically facing the consequences of climate change. Floods, storms, fires, or droughts increase the likelihood of losses and reduce the predictability of these events. Therefore, insurance companies have a strong intrinsic motivation to fight climate change. In addition, insurers have tools to do so: They are globally the largest group of investors and by the means of their insurance contracts, they have plentiful opportunities to condition their customers to behave sustainably. Hence, many insurers are transforming their businesses and practices and thereby strongly promoting the transition to a sustainable future. However, little is known about how customers react when insurance companies claim to be sustainable and start offering insurance products with sustainable attributes. In this paper, we investigate whether customers will buy sustainable insurance products and how claiming to be sustainable influences the mediating effects of perceived product effectivity, brand image and brand trust on the purchasing decision.

Keywords: *Sustainability; Financial Services; Purchasing Behaviour*

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