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Image of Life Insurance Services – An Expectation Experience Gap Analysis in 5 district headquarters of Assam (Customer Solution Dimension)

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Abstract: *Life Insurance industry is developing and very complex, from sales strategy to the external factors; it is not easy to understand. Daily new developments are going on with respect to Product. Industry is very dependent with a term called 'marketing' and 'sales' that spearheading the company. Besides the main things before, there are several factors that are influential in this industry. This is actually a concrete step for industry to spread its wings. Today the biggest challenge the Life Insurance companies are facing is the competition in all aspects, so the Gap study between the Expectation and Experience is of vital importance¹. The present study has been conducted with a view to understand the difference between the Expected and Experienced "CUSTOMER-SOLUTION" (PRODUCT in earlier 4P model) dimensions of marketing mix with respect to Life Insurance in Assam. The study is conducted based on the primary data collected from Sivasagar, North Lakhimpur, Tezpur, Silchar and Guwahati - the districts headquarters through questionnaire. Given the Empirical Research methods and specially designed Scaling technique, the study revealed that the difference between the degree of customer solution expected from the insurance and the degree of customer solution experienced is statistically significant.*

Keywords: *Image, Gap, Insurance, Life Insurance, Customer Solution or Product.*

I. INTRODUCTION

In life insurance business, India is ranked 11th among the 88 countries; globally, the share of life insurance business in total premium was 56.2 per cent. However, the share of life insurance business for India was very high at 79.6 per cent while the share of non-life insurance business was small at 20.4 per cent. Since the opening up of Insurance Industry has undergone vital changes from tradition products to ULIP, and customer friendly services, Insurance industry in India has now been through a cycle involving high growth and more recent moderation. The next wave of growth will be of different nature and complexity, led by players who change the market dynamics through innovation. With a decade of experience and learning about customer behaviour and business economics, Indian insurers are well-placed to select and diffuse innovative ideas. However, this would require that insurers bring about fundamental difference in mindset on how they perceive the role of innovation in achieving profitable growth.² The insurers will need to align the people strategies to create a culture of generating new ideas and implementing those using optimal resources. Insurers have the choice of adopting innovation and leap ahead or lag behind³.

¹ Bhowal & Bihani (2013) "Image of Life Insurance Services – An Expectation-Experience Gap Analysis", Asia Pacific Journal of Marketing and Management Review ISSN 2319 2836, online available at www.indianresearchjournal.com Volume 2 issue 4 April. 2013

² Bihani (2014) Image of Life Insurance Services – "An Expectation-Experience Gap Analysis (Customer Communication Dimension)" Asian Journal of Research in Business, Economics and Management ISSN (Online) 2249 7307 ISSN (Print) 2250 1673 , online available at www.indianjournals.com Volume 4 issue 5 2014\PP.1-8

³ Bhowal & Bihani (2014) "Image of Life Insurance Services – An Expectation-Experience Gap Analysis (Customer Cost Dimensions)" International Journal of Business and Management Invention ISSN (Online) 2319 8028, ISSN (Print) 2319 801X, online available at www.ijbmi.org Volume 3 issue 4 April. 2014\PP.42-47

Images may be two-dimensional, such as a photograph, screen display, and as well as a three-dimensional, such as a statue. They may be captured by optical devices—such as cameras, mirrors, lenses, telescopes, microscopes, etc. and natural objects and phenomena, such as the human eye or water surfaces. A mental image exists in an individual's mind: something one remembers or imagines. The subject of an image need not be real; it may be an abstract concept, such as a graph, function, or "imaginary" entity.⁴

Schultz, Tannenbaum, Lauterborn⁵ proposed a consumer oriented 4C model in 1993. 4C model replaces the 4P, here the focus is on customer and the study is all about the first C of this model i.e. Customer Solution or Product in earlier 4P model.

Image Gap is the Gap between the Image one perceived (Expects) and the image one experienced, in our context image gap is the difference between the Expected and Experienced services with respect to "CUSTOMER-SOLUTION" dimensions of marketing mix.

The study is made with particular reference to Image Gap Analysis of Life Insurance Services with respect to "Customer Solution" in Sibsagar, North Lakhimpur, Silchar, Tezpur and Guwahati towns. The data were collected using questionnaire during January 2013 to May 2014.

II. HISTORY OF LIFE INSURANCE IN INDIA

In India, insurance has a deep-rooted history. It finds mention in the writings of Manu (*Manusmrithi*), Yagnavalkya (*Dharmasastra*) and Kautilya (*Arthasastra*). The writings talk in terms of pooling of resources that could be re-distributed in times of calamities such as fire, floods, epidemics and famine. This was probably a pre-cursor to modern day insurance. Ancient Indian history has preserved the earliest traces of insurance in the form of marine trade loans and carriers' contracts. Insurance in India has evolved over time heavily drawing from other countries, England in particular. 1818 saw the **advent of life insurance business in India** with the establishment of the Oriental Life Insurance Company in Calcutta. This Company however failed in 1834. In 1829, the Madras Equitable had begun transacting life insurance business in the Madras Presidency. 1870 saw the enactment of the British Insurance Act and in the last three decades of the nineteenth century, the Bombay Mutual (1871), Oriental (1874) and Empire of India (1897) were started in the Bombay Residency. This era, however, was dominated by foreign insurance offices which did good business in India, namely Albert Life Assurance, Royal Insurance, Liverpool and London Globe Insurance and the Indian offices were up for hard competition from the foreign companies. In 1914, the Government of India started publishing returns of Insurance Companies in India. The Indian Life Assurance Companies Act, 1912 was the first statutory measure to regulate life business. In 1928, the Indian Insurance Companies Act was enacted to enable the Government to collect statistical information about both life and non-life business transacted in India by Indian and foreign insurers including provident insurance societies. In 1938, with a view to protecting the interest of the Insurance public, the earlier legislation was consolidated and amended by the Insurance Act, 1938 with comprehensive provisions for effective control over the activities of insurers. The Insurance Amendment Act of 1950 abolished Principal Agencies. However, there were a large number of insurance companies and the level of competition was high. There were also allegations of unfair trade practices. The Government of India, therefore, decided to nationalize insurance business. An Ordinance was issued on 19th January, 1956 nationalising the Life Insurance sector and Life Insurance Corporation came into existence in the same year. The LIC absorbed 154 Indian, 16 non-Indian insurers as also 75 provident societies—245 Indian and foreign insurers in all. The LIC had monopoly till the late 90s when the Insurance sector was reopened to the private sector.

III. SURVEY OF LITERATURE

Bala Murugan⁶ opined that the existing insurer, LIC and GIC, have created a large group of dissatisfied customers due to the poor quality of service. Hence there will be shift of large number of customers from LIC and GIC to the private insurers.

⁴ <http://en.wikipedia.org/wiki/Image>

⁵ Don E. Schullz, Stanley I. Tannenbaum, Robert F. Lauterborn(1993)"Integrated Marketing Communications,"NTC Business Books, a division of NTC Publishing Group.

Nirmal Bang⁷ opined that Insurance in India has been viewed as a tax-saving instrument and risk cover in life insurance was purely incidental. The mindset continues to be the same, although unit-linked instruments are becoming popular. The emergence of pure risk products has thus taken a back seat. Lapsation is a serious issue. The Life Insurance market in India is an underdeveloped market that was only tapped by the state owned LIC till the entry of private insurers. The penetration of life insurance products was 19 percent of the total 400 million of the insurable population. The state owned LIC sold insurance as a tax instrument, not as a product giving protection. Most customers were under-insured with no flexibility or transparency in the products. With the entry of the private insurers the rules of the game have changed⁸. Pankaj Bihani found no significant gap between Expectation and Experience wrt Customer Cost at Sibsagar⁹. The opinion of Imtiyaz.H Ltd.VASI DO¹⁰ indicative of that retaining a customer is four times cheaper than acquiring a new one. The retention of the customers is of utmost importance in the insurance industry in specification as Insurance business is of the relationship building process. Here one customer leads to the building of other one. A satisfied customer is an initiator of word of mouth advertisement for the company. The needs of the existing customers should be identified and satisfied well rather than only concentrating at the new accounts. All possible measures needs to taken to retain the customers as it is lesser costlier as well as provides stability to the business. Sahu & et.al.¹¹ believe that the consumer's perception towards Life Insurance Policies is positive. It developed a positive mind sets for their investment pattern, in insurance policies. Still some actions are needed for developing insurance market. The major factors playing the role in developing consumer's perception towards Life Insurance Policies are Consumer Loyalty, Service Quality, Ease of Procedures, Satisfaction Level, Company Image, and Company-Client Relationship .on the other hand, the results of the study conducted by Masood and et. al.¹² revealed that in respect of the service quality dimensions of life insurance industry in India the gap-scores are negative and the gap scores were statistically significant, The study of Tarak Paul & Pankaj Bihani concluded that customers' expectation should always be given special attention along with the use of a customer centric marketing plan and suggests an integrated approach of customer centric marketing mix coupled with customers' expectation which is expected to deliver better service to the customers¹³. The study of Pankaj Bihani & Prof. Amalesh Bhowal reveals that there does exists a Gap between the customer solution expected and experienced¹⁴, The study of Pankaj Bihani reveals that there exists a Gap between Customer's expectations and experiences with respect to Customer Communication or Promotion¹⁵

IV. OBJECTIVES OF THE STUDY

The objective of the study is to ascertain the Gap between degree of Customer Solution dimension Expected and degree of Customer Solution dimension Experienced of marketing mix with respect to Life Insurance.

⁶ Bala Murugan **Globalization and Its Impact on Insurance Industry in India** <http://ezinearticles.com/?Globlization-And-Its-Impact-Of-Insurance-Industry-In-India&id=669312>

⁷ Nirmal Bang **The Real clinchers for SBI Life have been customer loyalty and performance** http://www.stockmarketsreview.com/extras/the_real_clinchers_for_sbi_life_have_been_customer_loyalty_and_performance_20100119_2413

⁸ <http://www.indiacore.com/insurance2.html>

⁹ Bhowal, A.; Bihani, Pankaj " Image of Life Insurance Services – An Expectation-Experience Gap Analysis (Customer Cost Dimenison), International Journal of Marketing, Financial Services & Management Research ISSN 2277 – 3622 Vol.2, No.11, November (2013) Online available at www.indianresearchjournals.com

¹⁰ Imtiyaz.H Ltd.VASI DO "Retention of the Customers is the essence of Insurance business", Insurance Times (Pg 20).Feb 2007

¹¹ Praveen Sahu, , Gaurav Jaiswal, and Vijay Kumar Pandey A STUDY OF BUYING BEHAVIOUR OF CONSUMERS TOWARDS LIFE INSURANCE POLICIES, Article No: NRC301 ISSN 0974 – 9497, August 2009 Volume 3, Issue 3/4

¹² Measuring the Customer Perceived Service Quality for Life Insurance Services: An Empirical Investigation, Online available at: <http://www.ccsenet.org/journal/index.php/ibr/article/viewFile/5927/5112>

¹³ Expectation Based Customer Oriented Marketing Mix- A Conceptual Framework, By Tarak Paul and Pankaj Bihani, International Journal of Research and Development-A Management Review (IJRDMR), 2014, online available at www.irdindia.in

¹⁴ IMAGE OF LIFE INSURANCE SERVICES – AN EXPECTATIONEXPERIENCE GAP ANALYSIS, By Pankaj Bihani and A. Bhowal, Asia Pacific Journal of Marketing & Management Review ISSN 2319-2836 Vol.2 (4), April (2013) Online available at [indianresearchjournals.com](http://www.indianresearchjournals.com)

¹⁵ IMAGE OF LIFE INSURANCE SERVICES – AN EXPECTATIONEXPERIENCE GAP ANALYSIS(Customer Communication Dimensions), By Pankaj Bihani , Asian Journal of Research in Business Economics & Management ISSN 2250-1673(Print) Vol.4 (5), May (2014)

V. HYPOTHESIS OF THE STUDY

Ho: There is no significant difference between the level of ‘Customer Solution dimension Expected’ and ‘Customer Solution dimension Experienced’ of marketing mix with respect of Life Insurance as perceived by the investors of Sibsagar, North Lakhimpur, Tezpur, Silchar and Guwahati.

VI. METHODOLOGY

TYPE OF RESEARCH: The **Empirical Research Design** was followed for the study. This involved developing and using the scales to measure the Image gap about Life insurance which is in effect the function of the difference between the levels of ‘customer expected’ and ‘the customer experienced’ with reference to the “CUSTOMER-SOLUTION” dimension of marketing mix of Life Insurance service in Sibsagar, North Lakhimpur, Tezpur, Silchar and Guwahati of Assam.

DATA COLLECTION DESIGN: In this research the type of data collection is [1] Primary data, and [2] Secondary data. The sources of collection of secondary data were: [i] Books, [ii] Websites, [iii] Magazines, [iv] Brochures, and [v] Journals. The primary data were collected through questionnaire specially designed for the purpose. Level of Expectation and level of Experience were measured based on the scaling technique specially designed for the purpose. Items were selected from the survey of literature. Respondents were asked to rate the items in a five point scale from strongly agree to strongly dis-agree from the perspective of their expectation and experience. Items selected are:

I have knowledge about the investment in life insurance products	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Information handouts for the life insurance Products are easily available	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Awareness of complex rules and regulations of Life Insurance	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Easy to enter into an insurance contract for life coverage by Downloading Application form	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Online submission of proposal form facility is very good	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Status checking of Application form online is very easy	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The KYC (Know Your Customer) documents guidelines are readily available	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Information required for issuance of the policy are readily available for submission to LIC	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding about the complex rules and regulation of Life Insurance investment	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Awareness about the various tax benefits offered by my Life Insurance Policy	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
I faced problems when I sign the form in vernacular language	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding the form which was being used for buying the policy	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Awareness of the 15 days free look period	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding about how to select a Life Insurance company for investment in life insurance	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA

Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The restriction regarding age at entry point is the biggest bar for Term Plan	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Steady Maturity Value of Endowment Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Assured maturity value of Endowment Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding about how to calculate the maturity value from the investment of Endowment Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding about how to calculate the return from the investment of Endowment Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Form of Endowment Plan is easy to understand	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Endowment plan can easily assigned to other as collateral security for loan	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The short payment type of Endowment Plans in Life Insurance are popular.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Money Back type of Endowment Plan in Life Insurance are of my likings.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Guarantee of return of the invested sum in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Guarantee of Maturity Value in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Uncertainty about the return of the invested sum in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Time required to track and daily monitoring of NAV in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Knowledge of how to select a fund for investment in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Understanding the selling price fixation mechanism in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Confidence about the appropriate selling-time in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Confidence about the appropriate selling price in respect of ULIP.	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
I have seen suffering losses by others in ULIP rather than amassing money	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA

It is very easy to compare insurance plan online	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Complexity in rules & regulations in claim settlement	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Difficulty in claim settlement	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Unnecessary delay in claim settlement	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
Dispute with the amount of the claim	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
My investment needs fulfilled by LI Products	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA
I am aware of and can distinguish the types of the Term Plans	SA/ A/ NAND/ DA/ SDA	SA/ A/ NAND/ DA/ SDA

VII. SAMPLING DESIGN

The samples were selected randomly and questionnaires were served to a total 2500 (500*5) respondents, collected response of 1920(384*5) respondents (sample size calculator)¹⁶

VIII. DATA ANALYSIS DESIGN

For analysis the following tests were used: Cronbach's Alpha, Mean, Min Max, Standard Deviation and Standard Error, Bootstrapping to test difference between the scores or levels of Customer Solution Expected and levels of Customer Solution Experienced.

IX. ANALYSIS AND INTERPRETATION

Calculation 1

Descriptive Statistics						
		Statistic	Bootstrap ^a			
			Bias	Std. Error	95% Confidence Interval	
					Lower	Upper
Total	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.3313	.0004	.0274	-.3844	-.2782
	Std. Deviation	1.22789	-.00035	.01496	1.19719	1.25703
Avg	N	1920	0	0	1920	1920
	Minimum	-64.00				
	Maximum	39.00				
	Mean	-9.0531	-.0093	.3883	-9.8322	-8.3334
	Std. Deviation	17.23111	-.01782	.28701	16.67657	17.76858
Valid N (listwise)	N	1920	0	0	1920	1920
a. Unless otherwise noted, bootstrap results are based on 1000 stratified bootstrap samples						

¹⁶ Sample Size Determination online at www.surveysystem.com/sscalc.htm

Bootstrap Specifications	
Sampling Method	Stratified
Number of Samples	1920
Confidence Interval Level	95.0%
Confidence Interval Type	Percentile
Strata Variables	Place

Reliability Statistics	
Cronbach's Alpha	N of Items
.779	45

Descriptive Statistics						
		Statistic	Bootstrap ^a			
			Bias	Std. Error	95% Confidence Interval	
					Lower	Upper
The Information handouts for the life insurance Products are easily available	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.8729	-.0001	.0260	-.9245	-.8219
	Std. Deviation	1.13566	-.00022	.01676	1.10146	1.16705
Awareness of complex rules and regulations of Life Insurance	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.7948	-.0002	.0270	-.8474	-.7406
	Std. Deviation	1.18157	-.00004	.01651	1.14942	1.21409
Easy to enter into an insurance contract for life coverage by Downloading Application form	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.5479	.0001	.0277	-.6026	-.4927
	Std. Deviation	1.20698	-.00046	.01444	1.17816	1.23351
The Online submission of proposal form facility is very good	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.5682	-.0001	.0283	-.6219	-.5136
	Std. Deviation	1.21117	-.00027	.01492	1.18113	1.23960
The Status checking of Application form online is very easy	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.4615	.0002	.0283	-.5172	-.4073
	Std. Deviation	1.22658	-.00037	.01450	1.19578	1.25444
The KYC (Know Your Customer) documents guidelines are readily available	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.3802	.0006	.0272	-.4344	-.3250
	Std. Deviation	1.21577	-.00045	.01266	1.19189	1.24027
Information required for issuance of the policy are readily available for submission to LIC	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.3240	.0002	.0297	-.3828	-.2646
	Std. Deviation	1.30108	-.00044	.01381	1.27439	1.32845
Understanding about the complex rules and regulation	N	1920	0	0	1920	1920
	Minimum	-2.00				

of Life Insurance investment	Maximum	2.00				
	Mean	-.2958	-.0004	.0283	-.3495	-.2406
	Std. Deviation	1.23438	.00007	.01366	1.20885	1.25944
Awareness about the various tax benefits offered by my Life Insurance Policy	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2182	-.0008	.0280	-.2755	-.1630
	Std. Deviation	1.23472	-.00017	.01385	1.20799	1.26139
I faced problems when I sign the form in vernacular language	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2203	.0010	.0288	-.2760	-.1594
	Std. Deviation	1.29854	-.00063	.01457	1.26933	1.32800
Understanding the form which was being used for buying the policy	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0521	.0004	.0291	-.1078	.0073
	Std. Deviation	1.30354	-.00086	.01374	1.27488	1.32932
Awareness of the 15 days free look period	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.1755	.0008	.0294	-.2307	-.1146
	Std. Deviation	1.34390	-.00062	.01438	1.31449	1.37097
Understanding about how to select a Life Insurance company for investment in life insurance	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.3078	-.0002	.0298	-.3661	-.2469
	Std. Deviation	1.34026	-.00025	.01515	1.30914	1.36962
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.1245	-.0006	.0300	-.1844	-.0656
	Std. Deviation	1.36036	-.00060	.01386	1.33217	1.38624
The restriction regarding age at entry point is the biggest bar for Term Plan	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.1661	-.0003	.0287	-.2229	-.1089
	Std. Deviation	1.32479	-.00091	.01374	1.29689	1.35025
Steady Maturity Value of Endowment Plans	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.8698	-.0001	.0290	-.9260	-.8104
	Std. Deviation	1.30247	-.00032	.02018	1.26062	1.34121
Assured maturity value of Endowment Plans	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.0161	.0007	.0219	-.0271	.0583
	Std. Deviation	.94852	-.00042	.01553	.91641	.97786
Understanding about how to calculate the maturity value from the investment of Endowment Plans	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.1214	.0009	.0209	.0823	.1604
	Std. Deviation	.91730	-.00045	.01645	.88252	.94813
Understanding about how to calculate the return from the investment of Endowment Plans	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.2833	.0008	.0179	.2479	.3188
	Std. Deviation	.79468	-.00029	.01455	.76430	.82264
The Form of Endowment	N	1920	0	0	1920	1920

Plan is easy to understand	Minimum	-2.00				
	Maximum	2.00				
	Mean	.3562	.0009	.0196	.3177	.3958
	Std. Deviation	.86092	-.00036	.01463	.83122	.89108
Endowment plan can easily assigned to other as collateral security for loan	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.3594	.0006	.0197	.3219	.3979
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	Std. Deviation	.86686	-.00046	.01456	.83808	.89533
	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	Mean	.0271	.0000	.0288	-.0302	.0828
	Std. Deviation	1.31147	-.00036	.01323	1.28661	1.33828
	N	1920	0	0	1920	1920
	Minimum	-2.00				
The short payment type of Endowment Plans in Life Insurance are popular.	Maximum	2.00				
	Mean	.1146	.0001	.0274	.0641	.1661
	Std. Deviation	1.24590	-.00047	.01267	1.22184	1.26944
	N	1920	0	0	1920	1920
The Money Back type of Endowment Plan in Life Insurance are of my likings.	Minimum	-2.00				
	Maximum	2.00				
	Mean	.0104	-.0006	.0293	-.0453	.0677
	Std. Deviation	1.29773	-.00008	.01406	1.27079	1.32559
The Gurantee of return of the invested sum in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.2219	-.0009	.0278	.1677	.2745
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	Std. Deviation	1.26266	-.00015	.01433	1.23453	1.29101
	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
Gurantee of Maturity Value in respect of ULIP.	Mean	.1333	.0001	.0293	.0797	.1937
	Std. Deviation	1.30495	-.00072	.01363	1.27860	1.33271
	N	1920	0	0	1920	1920
	Minimum	-2.00				
Uncertainty about the return of the invested sum in respect of ULIP.	Maximum	2.00				
	Mean	.1833	.0000	.0299	.1266	.2432
	Std. Deviation	1.31799	-.00077	.01384	1.29117	1.34648
	N	1920	0	0	1920	1920
Time required to track and daily monitoring of NAV in respect of ULIP.	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2469	-.0005	.0305	-.3073	-.1870
	Std. Deviation	1.34373	-.00060	.01509	1.31292	1.37239
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2781	-.0004	.0289	-.3348	-.2182
Time required to track and daily monitoring of NAV in respect of ULIP.	Std. Deviation	1.26678	-.00038	.01505	1.23742	1.29541
	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	Mean	-.2094	-.0003	.0291	-.2667	-.1516
	Std. Deviation	1.28117	-.00032	.01437	1.25221	1.30893
	N	1920	0	0	1920	1920
	Minimum	-2.00				
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	Maximum	2.00				
	Mean	-.2297	-.0012	.0302	-.2906	-.1678
	Std. Deviation	1.31566	-.00046	.01450	1.28588	1.34296
	N	1920	0	0	1920	1920

Knowledge of how to select a fund for investment in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0490	-.0001	.0288	-.1088	.0088
	Std. Deviation	1.25270	-.00025	.01478	1.22305	1.27873
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0240	-.0004	.0283	-.0828	.0313
	Std. Deviation	1.24341	-.00014	.01475	1.21274	1.27005
Understanding the selling price fixation mechanism in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0839	-.0005	.0297	-.1463	-.0261
	Std. Deviation	1.30648	-.00009	.01450	1.27650	1.33474
Confidence about the appropriate selling-time in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	.0115	-.0008	.0302	-.0464	.0682
	Std. Deviation	1.33688	-.00019	.01491	1.30619	1.36562
Confidence about the appropriate selling price in respect of ULIP.	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0922	-.0005	.0294	-.1526	-.0380
	Std. Deviation	1.31387	-.00021	.01559	1.28264	1.34430
I have seen suffering losses by others in ULIP rather than amassing money	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.0922	-.0003	.0298	-.1541	-.0365
	Std. Deviation	1.32493	-.00015	.01568	1.29434	1.35787
It is very easy to compare insurance plan online	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2312	.0001	.0323	-.2969	-.1646
	Std. Deviation	1.46014	-.00018	.01442	1.43052	1.48818
Complexity in rules & regulations in claim settlement	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.1833	.0002	.0320	-.2500	-.1203
	Std. Deviation	1.45050	-.00019	.01444	1.42141	1.47833
Difficulty in claim settlement	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.5672	-.0007	.0290	-.6234	-.5089
	Std. Deviation	1.25269	-.00049	.01780	1.21517	1.28844
Unnecessary delay in claim settlement	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.5698	-.0007	.0290	-.6276	-.5120
	Std. Deviation	1.24838	-.00047	.01776	1.21198	1.28252
Dispute with the amount of the claim	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.6177	-.0005	.0290	-.6729	-.5599
	Std. Deviation	1.25311	-.00020	.01785	1.21767	1.28805
My investment needs fulfilled by LI Products	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.4286	-.0005	.0288	-.4859	-.3709
	Std. Deviation					

	Std. Deviation	1.26157	.00002	.01540	1.23023	1.29123
I am aware of and can distinguish the types of the Term Plans	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.2776	-.0005	.0273	-.3302	-.2255
	Std. Deviation	1.21675	.00038	.01433	1.18809	1.24493
Total	N	1920	0	0	1920	1920
	Minimum	-2.00				
	Maximum	2.00				
	Mean	-.3313	.0009	.0271	-.3833	-.2761
	Std. Deviation	1.22789	.00021	.01491	1.19800	1.25749
Avg	N	1920	0	0	1920	1920
	Minimum	-64.00				
	Maximum	39.00				
	Mean	-9.0531	-.0038	.3881	-9.8020	-8.2912
	Std. Deviation	17.23111	-.01323	.28530	16.63671	17.76541
Valid N (listwise)	N	1920	0	0	1920	1920

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between Total and Avg equals 0.	Related-Samples Wilcoxon Signed Rank Test	.000	Reject the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Table-1: Table of Age Group of Respondents

Age	No. of Respondents	Percentage
<25 Years	154	8
25-40 Years	461	24
40-55 Years	633	33
>55 Years	672	35

Source: Survey Data

The table is indicative of that around 35% of the respondents are from the age group >55 years, followed by 33% from 40-55 Years, and the percentage of respondents in age bracket 25-40 years is 24% and the least percentage 8% is being shared by age group <25 years.

Table-2: Table showing Genders of Respondents

Sex	No. of Respondents	Percentage
Male	1344	70
Female	576	30

Source: survey data

Majority of the respondents of the study are male [70%].

Table-3: Table showing Educational Qualifications of Respondents

Educational Qualification	No. of Respondent	Percentage
Matriculate	134	7
Senior Secondary	558	29
Graduate	960	50
Post Graduate	268	14

Source: survey data

The Table reveals that the majority of the respondents i.e. 50% are Graduate followed by Senior Secondary (29%), Post Graduate (14%), and Matriculate (18%).

Table-4: Table showing Annual Income of Respondents

Annual Income	No. of Respondent	Percentage
<1 Lacs	115	6
1-2 Lacs	192	10
2-3 Lacs	250	13
>3 Lacs	1363	71

Source: Survey Data

Most of Life Insurance investors (71%) are from the income group of Above 3 Lakhs, followed by 2 to 3 Lakh Income group, and the respondent from the lower income groups i.e. 1 to 2 Lakhs and <1Lakh. Therefore it can be said that the Life Insurance service buyers are generally from higher income group.

X. SDEF

A secure OB (Ordered Bucketization) was constructed with which any EOB that works on top of any IND-CPA-secure symmetric encryption scheme is secure on the IND-OCPA-P model. To analyze the security, this paper proposed a security model called IND-OCPA-P (INDistinguishability under ordered Chosen Plaintext Adversary with Polynomial querying distance) where no existing OPE and encryption with bucketization schemes have proven to be secure so far.

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