Chapter- 3

Life Insurance Services & Customer Solution Dimension of 4C based Marketing Mix

3.1 Introduction

This Chapter is developed on the basis of first Objective of the study- To ascertain the degree of 'Customer Solution Dimension Expected' and the degree of 'Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam.

The Customer Solution concept was proposed by Lauterborn[295] while developing the consumer oriented 4C framework of Marketing Mix in 1993. 4C model was an attempt to replace the earlier 4Ps of Marketing Mix; here, the focus is on customer and the current chapter is all about the first C of this model i.e. Customer Solution (Product in earlier 4P model of Marketing Mix). The Customer Solution concept is based on the fact that customers are interested in the solution of their problem in the form of need rather than the products and services offered by a company. Customer solution is a better approach it believes in offering the products as per customers' requirement. On this ground, it is said that customer solution can serve customer better by designing customer oriented solution in the form of products and services.

The Customer Solution concept of 4C model has replaced the Product concept of 4P of Marketing Mix[296]. Lauterborn[297] indicated that, "***Business house can't develop products and then try to sell them to a mass market***; *it has to study consumer wants and needs and*

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[295] Lauterborn, B. (1990). New Marketing Litany: Four Ps Passes: C takes over. *Advertising Age,* 61(41), 26.

[296] Goi, (2009): A review of Marketing Mix: 4Ps or More?, Vol.1 , No. 1, May 2009, http://www.ccsenet.org/journal/index.php/ijms/article/viewFile/97/1552%3Forigin%3Dpublication_detail retrieved on 11/8/2014

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

then attract consumers one by one with something each one wants". Johanson et.al[298],

indicated Solution as "*a combination of products and services that creates value beyond the*

sum of its parts, it is the level of customization and integration that sets solutions above

products or services or bundles of products and services."

The Customer Solution concept considers customer's as the center of all strategic

decisions. The unique feature of this concept is that it is based on customer's needs (Miller

et. al[299],; Moller[300]).Galbraith[301] suggested that all business firms must shift their focus from

traditional selling view to what a customer want to buy or Buyer view. All purchasing

decisions starts with a customer's problem (Sawhey[302]); hence there is a call of time to

develop such solutions or products which helps to reduce the problems of customers.

Several studies have pointed Customer Solution as more customer centric than Product

concept of Marketing Mix (Jobber[303], Galbraith[304], Moller[305], Sawhney[306], Goi[307]) and also

these studies has criticized traditional Marketing Mix – 4Ps as Product Oriented, and, not

Customer centric.

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[298] Johanson. J. E., Krishnamurthy, C., & Schlisseberg, H. E. (2003). Solving the Solutions Problem. *McKinsey Quarterly*, 3, 116-125.

[299] Miller, D., Hope, Q., Eisentat, R., & Gilbraith, J. (2002). The Problem of Solutions: Balancing clients and capabilities. *Business Horizons,* 2, 3-12.

[300] Moller, K. (2006). The Marketing Mix Revisited: Towards the 21st Century Marketing E constantinides. *Journal of Marketing Management,* 22(3), 439-450.

[301] Galbraith, J. R. (2002). Organising to Deliver Solutions. *Organizational Dynamics,* 31 (Autumn), 194-207.

[302] Sawhney, M. (2006). Going beyond the Product, Defining, Designing, and Delivering Customer Solutions, Retrieved 12/12/2012, from http://www.noppa.aalto.fi/noppa/kurssi/t..../T-128_5300_sawhney_2006.pdf.

[303] Jobber, D. (2001). *Principles and Practices of Marketing* (3rd ed.). London: McGraw Hill International.

[304] Galbraith, J. R. (2002). Organising to Deliver Solutions. *Organizational Dynamics,* 31 (Autumn), 194-207.

[305] Moller, K. (2006). The Marketing Mix Revisited: Towards the 21st Century Marketing E constantinides. *Journal of Marketing Management,* 22(3), 439-450

[306] Sawhney, M. (2006). Going beyond the Product, Defining, Designing, and Delivering Customer Solutions, Retrieved 12/12/2012, from http://www.noppa.aalto.fi/noppa/kurssi/t..../T-128_5300_sawhney_2006.pdf.

[307] Goi, (2009): A review of Marketing Mix: 4Ps or More?, Vol.1 , No. 1, May 2009, http://www.ccsenet.org/journal/index.php/ijms/article/viewFile/97/1552%3Forigin%3Dpublication_detail retrieved on 11/8/2014

Narain[308] argues that insurers may have to adopt the high pain, high gain opportunity to unlock the potential of the huge low-income consumer segment that has the exposure to risk, but also has low purchasing power. According to him, *"The answer lied in innovations in both products and business systems to deliver on price and make a profit"*. Jose & Mathew[309] are of the view that the Life insurance industry in India saw a surge in premium income with the opening up of the industry for private players in 2001. The growth in premium was mainly fuelled by a new class of product to the Indian Insurance industry, called the Unit Linked Insurance (ULIP). With rapid growth in the stock markets, the ULIPs started delivering above market returns during the year 2004-06 the average market return was around 8%, but ULIP has delivered around 14 to 16% return. ULIPs became the poster boy of the Insurance Industry with features like, short tenure, liquidity, transparency, flexibility early surrenders and dream returns. The products soon became the favorite of Insurance advisors and were increasingly sold to customers, who did not understand the risk return profile of the product. As share markets surged further during the period of 2005-07 to all-time highs, the ULIPs were mis-sold by promising untenable returns. With major stock market crashes in India in the years 2008 & 2009, the products could not deliver the perceived returns of the customers. Customer Expectations on product performance, formed due to lack of sufficient knowledge of the product features, begun to shatter. Consequently, the Image of Life Insurance got unfavorable stigma.

Insurance industry is well known for complex product, and that's the reason the players of the industry are more vibrant towards developing new customer friendly, easy to understand and simple products. The Insurance sector has witnessed a significant growth

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[308] Narain, D. S. (2009). *Insurance Sector Reforms must benefit all.* Business Line Dt. 8th February, 2009. P3
[309] Jose, A., & Mathew, S. (2015). 'Brand Loyalty Model for Insurance Sector- Strategy Formulation for Brand Revitalisation of ULIPs through Service Recovery Initiatives'. The Journal of Insurance Institute of India Vol II, issue III, Jan-Mar 2015.

ever since its liberalization in the year 2000. Even while the Insurance penetration has increased to 3.9%, the number of policies has gone to over 43 crores in this period (Vijayan[310]).

Life insurance products have manifold impact on the economic well being of the customer and his family. The benefits to an individual can be categorised into the following dimensions: (Bodla, et. al.[311]): (1) Risk cover, (2) Compulsory savings, (3) Credit protection, (4) Savings for a need, and (5) Tax relief.

Any life insurance product is aimed at addressing two most important risks in human life i.e. risk of early death and the risk of living longer. Life risk cover provided by a life insurance policy ensures that the insurance company pays the full sum assured to the dependants of life assured. The availability of a corpus helps the dependants to continue to maintain their life style. Life insurance contracts are normally taken for longer term with a commitment from the individual that he is agreeable to pay the premium every year. This condition brings in a compulsion and ensures that the individual pays the premium or does the savings year after year. Non-payment of premium leads to cessation of the policy and cessation deprives the most valuable life protection. Life insurance can be taken to cover the exposure of credits or borrowings. In the event of death of the borrower, the life insurance policy benefit payout can settle the outstanding borrowing and can save the family from a potential bankruptcy. Being of long term in nature, life insurance can be used for accumulating savings for specific long-term needs like money for higher education, marriage and retirement planning. In addition, in a few countries like India, premium paid also entails an individual to certain tax benefits under the Income tax regulations.

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[310] T S VIJAYAN, Editor, IRDA Journal; Volume XIII, No. 2, February, 2015
[311] Bodla, B. S., Pal, K., Garg, M. C. (2007). Insurance Management — Principles and Practices, Deep & deep Publications Private Limited, New Delhi.

While insurance companies are busy in developing new and innovative products to suit the customer need and hence acts as a customer solution, 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. Life insurers are striving to design imaginative products to ensure long-term commitments from policyholders. In the process there is a need for distributors to play a key role in identifying the needs of the prospect and then sell insurance so that long-term retention of customers is established. [312]

Private sector life insurance companies are coining money in new niches that they have introduced. The state owned companies still dominate segments like endowments and money back policies. But in the annuity or pension products business, the private insurers have already wrested over 33 percent of the market. And in the popular unit-linked insurance schemes they have a virtual monopoly, with over 90 percent of the customers. The private insurers also seem to be scoring big in other ways- they are persuading people to take out bigger policies. For instance, the average size of a life insurance policy before privatisation was around Rs 50,000. That has risen to about Rs 80,000. But, the private insurers are ahead in this game and the average size of their policies is around Rs 1.1 lakh to Rs 1.2 lakh- way bigger than the industry average. [313]

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[312]http://www.stockmarketsreview.com/extras/the_real_clinchers_for_sbi_life_have_been_customer_loyalty_and_performance_20100119_2413, accessed on Feb. 13, 2014

[313] http://www.indiacore.com/insurance2.html, accessed on July 25, 2015

Table: 3.1 Number of Policies issued by Life Insurance Industry

New Policies Issued: Life Insurers			
			In Lakh
Insurer	2012-13	2013-14	2014-15
LIC	367.82	345.12	201.71
	2.88	-6.17	(-41.55)
Private Sector	74.05	63.6	57.37
	-12.28	-14.11	(-9.79)
Total	441.87	408.72	259.08
	-0.01	-7.5	(-36.61)

Source: Annual Report IRDA 2013-14 & 2014-15

Figures in second row after Insurer indicates growth (in per cent) over previous year.

Chart 3.1 : New Policies Issued
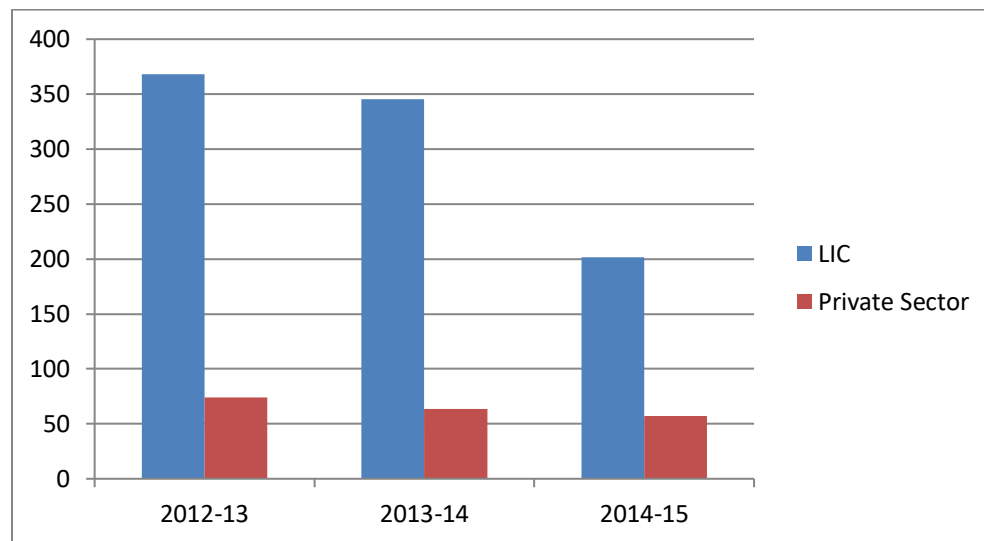
Source: Annual Report IRDA 2013-14 & 2014-15

During 2013-14, life insurers issued 408.72 lakh new policies, out of which LIC issued 345.12 lakh policies (84.44 per cent of total policies issued) and the private life insurers issued 63.60 lakh policies (15.56 per cent). While LIC registered a decline of 6.17 per cent (2.88 per cent growth in 2012-13) in the number of new policies issued against the previous year, the private sector insurers continued the previous year's experience of significant decline and reported a dip of 14.11 per cent (12.88 per cent decline in 2012-13)

in the number of new policies issued. Overall, the industry witnessed a 7.50 per cent decline (0.01 per cent decline in 2012-13) in the number of new policies issued. [314]

3.2   Principles of Life Insurance:

Products or Customer Solutions of Life Insurance are developed on the following two principles of Life Insurance:

(A) Principle if Indemnity

Insurance contracts provide compensation for an insured's loss. Indemnity means the insured should be in the same financial position after as before the insured loss. But life insurance is an exception to this rule, as the economic value of a human life cannot be measured precisely. One could not be put precisely in the same financial position occupied before the loss. Nevertheless, life insurance underwriting takes care not to over insure by preventing insures from acquiring more life insurance than their financial position justifies.

(B) Principle of Insurable Interest

It is the interest that the owner of the insurance has on the continuance of the life insured. If the person does not have any interest in the life that is insured, it becomes gambling. Insurable Interest can also be termed as the financial loss that the insured's dependent will suffer in case of the death of the life insured. This insurable interest should exist at the time of purchase of the life insurance policy. People are presumed to have unlimited insurable interest in their own lives. A husband and wife have unlimited insurable interest on each other's lives. Similarly, insurable interest can be present in close family relationships such as parents – children. Beyond such close relationships, insurable interest exists in financial relationship. For example creditors have insurable interest on the lives of

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[314] Annual Report IRDA 2013-14

debtors to the extent of the debt outstanding. Partners have insurable interest on the basis of each other, employers on the lives of key employees.

3.3 Types of life insurance Products or Customer Solutions[315]:

The products of life insurance have been evolving over the years as the socio economic conditions of the society have changed. The improvement in the area of social status of the women, improvement in the medical science in reducing child mortality and growing age of population etc. have great impact in the evolution of the insurance products and underwriting standards. The basic plans of life insurance are:

a) **Term assurance** : It is the cheapest plan of insurance where the claim is payable in the case of the death of the life assured during the term of the policy and nothing is payable if the life assured survives to the date of maturity.

b) **Pure endowment**: It is opposite of Term Assurance where in the claim is payable on the date of maturity and nothing is paid during the currency of the plan. It means there is no death claim in pure endowment. Life insurance has a bundle of plans with the combination of these basic plans with either of the component has prominent feature or differs in percentage. A Term Assurance plan with unspecified period is called a Whole Life policy under which the sum assured is paid on death of the life assured. Combination of Term Assurance and Pure Endowment is called an Endowment plan where in the sum assured is paid on the happening of the event-maturity or death. We have plans like Double Endowment, Money Back, Anticipated Endowment, Joint Life, children plans, convertible whole life, Loan Protector, etc. catering to the needs of each requirement in the life cycle of an individual.

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[315] http://hdl.handle.net/10603/10357

c) **Unit linked insurance products**: These are market linked plans which offers high potentiality of return, but came with high risk. The investment element is transparent and yield depends on the risk appetite of the individual. The savings portion is managed separately from risk portion. When premium is paid, certain portion of the amount is kept apart for risk coverage and management expenses and the balance is invested in market as per the directions of the customer, viz. debt funds, equity funds, money market funds or balance funds. ULIPs are contributing nearly 50% of the premiums for some companies and up to 85% for some other companies. The ULIPs present lot of flexibilities to the customers, viz., fund switches, top ups, premium holiday etc. These policies can have add-on values by opting for required riders. It is easy to understand and explain to the prospects and the premiums are fixed apparently irrespective of ages. ULIPs can be compared to: Endowment plan, if not withdrawn till maturity. **Money back plan** by withdrawing as and when the funds are required. **Children policy** if the withdrawals are used for children education/ marriage. **Whole life plans** if the funds are not withdrawn till 70/ 80 years. **Pension plan** if regular and consistent withdrawals are made every month after retirement. **Loan protector** if it is assigned for housing loan. A perfect financial investment scheme if top ups are encouraged during the bear phase. A mutual fund scheme if fund switch option is judiciously used by the customer.

d) **Annuities**: Annuities are called the reverse of life insurance because the annuity starts, when life insurance ends. Under life insurance contract, the insurer starts paying upon the death of the insured but in annuity, the insurer stops paying upon the death of the annuitant. Annuities are of series of payments made by the insurer. Deferred Annuity, Immediate Annuity and Annuity Certain etc., are the variations of

annuities. The other variants are: Life Annuity where in the annuities are paid throughout the life of the assured. Annuity Certain for 5/ 10/ 15/ 20/ 25 years and life there afterwards. Joint Life Last Survivor Annuity where in the annuity is paid till the last survivor lives.

e) **Riders**: Riders are the extra benefits offered by the insurer at an extra cost. The common riders available under an insurance policy are: Double accident benefit. Extended permanent disability benefit. Critical illness benefit. Major surgical assistance benefit. Premium waiver benefit. Dreaded disease rider benefit. Cover to continue beyond maturity age. Guaranteed increase in cover at specified periods.

f) **Group insurance policy**: It is a single Master Policy having insurance written on a number of people and the policy is issued to the employer. The premium is paid usually by the employer on behalf of all members. A group of homogeneous people are covered under this scheme without any medical examination, usually with term assurance component. It is the cheapest form of insurance since the cost of underwriting and administrative expenses are the lowest under group insurance policies. The common features are as follows: The group must not have been formed for the purpose of taking advantage of this scheme. The individual beneficiary cannot choose the amount of insurance cover but will be decided on the basis of ages, income levels, rank of the members, years of membership etc. There shall be regular inflow and exit of members and compulsory for all new entrants. There is no underwriting of individual lives. The premiums may vary year after year depending on experience and the changed profile of the group. One Year Renewable Group Term Insurance Scheme, Group Savings Linked Insurance Scheme (GSLI), Group Gratuity Scheme, Group Superannuation Scheme and Employees Deposit

Linked Insurance Scheme (EDLI) are some of the popular group insurance schemes in vogue.

g) **Micro Insurance**: Craig Churchill, in his book, 'Protecting the Poor- A Micro Insurance Compendium[316]'defines micro insurance as the protection of the low income people against specific perils in exchange for regular premium payments proportionate to the likelihood and cost of the risk involved'. Micro insurance looks like ordinary life insurance but its target group is basically low income groups. In micro insurance the normal medicals are avoided and the volumes of business take care of the physical hazards that are involved. This type of insurance normally covers people who are working in informal economy and who have no access either to commercial insurance or to social protection benefits provided by employers directly. It is delivered through variety of different channels, including small community based schemes, credit unions, self help groups and NGOs etc.

Table 3.2: Needs based on stage of life and Life Insurance offering to satisfy the needs

Life Stage	Primary Need	Life insurance Product
Young and Single	Asset Creation	Wealth Creation Plans
Just Married Couple	asset Creation & Protection	Mortgage Protection Plans
Married with Kids	Child Education and Marriage	Child Education and Marriage Protection Plans
Middle Aged People	Retirement Planning	Pension Plans
Senior Citizens	Health Needs and Income Need	Helath Plans and Reverse Mortgage Plans

Source: Gap analysis of policy holders' expectations and actuarial valuation – A study of selected life insurance products – Thesis submitted for Ph.D by Triveni,P for BangaloreUniversity,2009.

Product quality was traditionally linked to technical specifications of goods in the manufacturing sector where quality control was of extreme importance. However it was found that knowledge about the quality of goods is insufficient to understand service

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[316] www.gsma.com/.../**protectingthepooramicroinsurancecompendium**full**book**22.pdf, *accessed on 8/8/2013*

quality. Moreover, service quality is more difficult for the consumer to evaluate as compared to the goods quality. This is because while purchasing goods, the consumer may use several tangible factors to judge quality such as style, color, fit, feel, package etc. However, there is a lack of tangible evidence on which to evaluate the service quality. The tangible evidence available here is limited to the service providers' physical infrastructure, equipment, and personnel. So, the service providers find it more difficult to understand the consumer's behavior, their perceptions about the service being provided and the service quality. Hence, the firms need to put in a greater effort to understand service quality because only when a service provider knows how the service will be evaluated by the consumer, will they are able to suggest how to influence these evaluations in the desire direction (Gronroos[317]).

A lot of literature is available that attempts to analyze how service quality perceptions should be measured (e.g. Babakus and Boller[318]; Cronin and Taylor[319]; Parasuraman, Zeithaml, and Berry[320]; Teas[321]), but little research has been done regarding what should be measured. Parasuraman et al.[322], define service quality as a global judgment,

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[317] Gronroos, C. (1984), "A service quality model and its implications", *European Journal of Marketing*, Vol 18, No 4, pp 36-44.

[318] Babakus, E. and Boller, G.W. (1992), "An empirical assessment of the SERVQUAL scale", *Journal of Business Research*, Vol. 24 No. 3, pp. 253-68.

[319] Cronin, J.J. and Taylor, S.A. (1994), "SERVPERF versus SERVQUAL, reconciling performance-based and perceptions-minus-expectations measurement of service quality", *Journal of Marketing,* Vol. 58 (January), pp.125-131.

[320] a). Parasuraman, A., Zeithaml, V.A. and Berry, L.L. (1985), "A conceptual model of service quality and its implications for future research", *Journal of Marketing,* Vol. 49 No. 4, pp. 41-50.
b). Parasuraman, A., Zeithaml, V.A. and Berry, L.L. (1988), "SERVQUAL: a multiple item scale for measuring consumer perceptions of service quality", *Journal of Retailing,* Vol. 64 No. 1*,* pp.

[321] Teas, R.K. (1993), "Expectations, performance evaluation, and consumers' perceptions of quality", *Journal of Marketing*, Vol. 57 (October), pp.18-34.

[322] Zeithaml, Valerie A., Parasuraman, A. and Berry, Leonard L. (1990), *Delivering Quality Service*, The Free Press, New York, N.Y

or attitude, relating to the superiority of the service. Cronin and Taylor[323] argued that the performance based measure was an enhanced means of measuring the service quality constant. Teas[324] stated that the P-E gap model by PZB lacks discriminate validity. So he proposed service quality may be derived from a comparison of the performance with the ideal standards

Expectation and Experience are inter-linked; Expectation derived from past experience and become a yardstick for future experience. Robledo[325] stated that, among the various sources of information, customer's past experience is the main source of information. Thus both Experience and Expectation are important for the marketer. The Gap between the Level of Expectation with respect to Customer Solution and the Level of Experience with respect to Customer Solution is of vital importance. Gap Analysis is a measure through which the customer's 'Level of Experience' and the 'Level of Expectation' can be effectively measured (Kamladevi[326]). In this Chapter, Customer Solution dimension of 4C Marketing Mix, as proposed by Lauterborn[327], was used to measure the 'Level of Customer Solution Expected' and the 'Level of Customer Solution Experienced'.

3.4 IRDA's initiatives for Customer Solution or Insurance Product[328]:

3.4.1 Since the benefit of insurance can be reaped only if appropriate products are sold, IRDA has issued guidelines on File and Use of products both in life and non-life. In terms of these guidelines every insurer is required to seek approval of products by making an

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[323] Cronin, J.J. and Taylor, S.A. (1994), "SERVPERF versus SERVQUAL, reconciling performance-based and perceptions-minus-expectations measurement of service quality", *Journal of Marketing,* Vol. 58 (January), pp.125-131.
[324] Teas, R.K. (1993), "Expectations, performance evaluation, and consumers' perceptions of quality", *Journal of Marketing*, Vol. 57 (October), pp.18-34.
[325] Robledo, M. A. (2001). Measuring and Managing service quality: integrating customer expectations. Managing Service 'quality', 11(1), 22-31
[326] Kamaladevi, B. (2009). Customer Experience Management. *The Romanian Economic Journal,* 34(4), 31-59.
[327] Lauterborn, B. (1990). New Marketing Litany: Four Ps Passes: C takes over. *Advertising Age,* 61(41), 26.
[328] Annual Report IRDA, 2012-13 & 13-14.

application to IRDA. Along with the application, the insurer should furnish specimen policy bond, specimen proposal forms, specimen sales literature and statement of financial projections. Similar procedure has to be followed for change in terms and conditions. Even in case an insurer wants to withdraw a product, it can do so only after informing IRDA and giving reasons for withdrawal. These guidelines ensure that only approved products are sold to members of public. **3.4.2** The IRDA (Non-Linked Product) Regulations 2013 and IRDA (Linked Product) Regulations 2013 governing non-linked and linked life insurance products are aimed at ensuring consistency in terms of products respectively and features offered by the insurers and bringing in transparency in terms of benefit payouts thereby enabling the customers to choose the right policy.

3.4.3 In order to ensure that the process of insurance product approval is endowed with necessary expertise from all the functional areas related to 'File and Use procedure', the Authority has constituted the product approval committees for approval of products in life and non-life insurance segments. These committees examine the desirability and viability of the products submitted by the insurers on the bases of actuarial calculations and actual experience before giving their approval. Around 780 life insurance products were received, of which 538 products were approved and 141 products were rejected during the year 2013-14.

3.5 Objective of the Chapter

Current Chapter is based on the first Objective of the study. The objective of current chapter is to ascertain the gap between the "Degree of Customer Solution Dimension Expected" and the "Degree of Customer Solution Dimension Experienced" of 4C based Marketing Mix with respect to Life Insurance.

3.6 Hypotheses for the Chapter

The Statistical Hypotheses considered under the current Chapter are:

H_{01}- There is no significant difference between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam.

H_{A1}- There is significant difference between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam.

3.7 Gap Analysis between the degree of Customer Solution Dimension Expected and the degree of Customer Solution Dimension Experienced

For the purpose of gap analysis the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' were measured. The analysis and interpretation are discussed in the following sections:

3.7.1 Description of items for measuring Gap Analysis on Customer Solution Dimension:

A list of items was identified to measure the 'degree of Customer Solution Dimension Expected' and the 'degree of Customer Solution Dimension Experienced'. For this purpose, extensive survey of literature was done and all the efforts were made for developing an appropriate instrument vis-a-vis scale. The items of scale were selected with respect of the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. The survey of Literature related to Customer, Customer Solution, Marketing Mix, Customer Expectation, Customer Experience, Life

Insurance, Investments, Brand, and Product etc. (Lauterborn[329], Doyle[330], Sarkar[331], Agarwal[332], Kurtz & Clow[333], Rafiq & Ahmed[334], Yadav & Mishra[335], Bansal[336], Kumar[337], Jain[338], Sunder[339], Norman[340], Kamladevi[341], Zeithamal, et al.[342], Paul & Bihani[343], Kumar & Shah[344], Cliffton & Simmons[345], Dwidi[346], Gupta[347], Jawaharlal[348], Joshi[349], Mishra[350], Bloemer & Kasper [351]) were done. These literatures have acted as source for selecting the items as well as assessment of the content validity of the instrument. Then the instrument so developed was used for Pilot study and after pilot survey and advice received from experts,

[329] Lauterborn, B. (1990). New Marketing Litany: Four Ps Passes: C takes over. *Advertising Age,* 61(41), 26.

[330] Doyle, P. (1990). *Marketing Management and Strategy* (3rd ed.). Harlow: Prentice Hall.

[331] Sarkar, A. K. (1991). Mutual Funds in Indian – Emerging Trends, *The Management Accountant,* 26(9), 171-174.

[332] Agarwal, G. D. (1992). Mutual Fund Investors' Interest. *Chartered Secretary,* 22(1), 23-30.

[333] Kurtz, D. L. & Clow, K. E. (1993). Managing Customer Expectations of Services. *Journal of Marketing Management,* 2(2), 19-25.

[334] Rafiq, M. & Ahmed, P. K. (1995). Using 7Ps as a Generic Marketing Mix: An Exploratory Survey of UK and European Academics. *Marketing Intelligence & Planning,* 13(9), 4-15.

[335] Yadav, R. A. & Mishra, B. (1996). Performance Evaluation of Mutual Funds. *MDI Management Journal,* 9(2), 117-125.

[336] Bansal, L. K. (1996). *Mutual Fund Products and Services.* New Delhi: Taxman Publications.

[337] Kumar, V. K. (1999). In Search of Turnaround Strategies for Mutual Fund Industry. *The Management Accountant,* 34(5), 337-343.

[338] Jain, A. (2000). Mutual: Trends and Features. *Chartered Secretary.* 30(12), 15-28.

[339] Sunder, S. (2002). Management control, expectation, common knowledge, and culture. *Journal of Management Accounting Research,* 14(1), 173-187.

[340] Norman, D. A. (2002). Emotion & Design: attractive things work better. *Interactions,* 9(4), 36-42.

[341] Kamaladevi, B. (2009). Customer Experience Management. *The Romanian Economic Journal,* 34(4), 31-59.

[342] Zeithamal, V. A., Gremler, D. D., & Bitner, M. J. (2010). *Service Marketing: Integrating Customer Focus Across the Firm* (4th ed.), New Delhi: Tata McGraw-Hill

[343] Paul, T. & Bihani, P. (2014). Expectation Based Customer Oriented Marketing Mix- A Conceptual Framework. *IRD India,* 2(4), 67-70.

[344] Kumar, V. & Shah, D. (2010). *Uncovering Implicit Consumer Needs for Determining Explicit Product Positioning: Growing Prudential Annuties's Variable Annual Sales.* Retrieved 11/11/2014 from hhtp:www.drvkumar.com/includes/files/Prudential-Article.pdf

[345] Cliffton, R., & Simmons, J. (2004). Brands and Branding(1st ed.). London: Profile Book Ltd.

[346] Dwivedi (2007), Online Insurance, Harmony Magazine October 2007. Pp. 3

[347] Gupta, S. K. (2006). *Financial Institutions and Markets.* New Delhi: Kalyani Publishers.

[348] Jawaharlal, U. (2009). Opportunities Unlimited. IRDA Journal 2009. P. 10.

[349] Joshi, N. Naren (2004). Insurance and rural market-cost effective delivery system holds the key. Business Line,September,2004. P.5

[350] Mishra, K.C,(2004). Bonding benefits. Asia Insurance Post,November,2004 p. 17 & 18.

[351] Bloemer, J.M.M., & Kasper, H.D.P. (1994). The impact of satisfaction on brand loyalty: Urging on classifying satisfaction and brand loyalty. Journal of Consumer Satisfaction, Dissatisfaction and Complaining Behavior, 7, 152–160.

the final instrument was designed to study the Image Gap Analysis of life insurance. The following 45 (forty five) items (Table No. 3.3) were finally identified and used for the purpose of measuring expectation and experience related to Customer Solution dimension of 4C Marketing Mix.

Table No.: 3.3 Description of the items used as questionnaire for Customer Solution

Item. No.	Description
1	I have knowledge about the investment in life insurance products
2	The Information handouts for the life insurance Products are easily available
3	Awareness of complex rules and regulations of Life Insurance
4	Easy to enter into an insurance contract for life coverage by Downloading Application form
5	The Online submission of proposal form facility is very good
6	The Status checking of Application form online is very easy
7	The KYC (Know Your Customer) documents guidelines are readily available
8	Information required for issuance of the policy are readily available for submission to LIC
9	Understanding about the complex rules and regulation of Life Insurance investment
10	Awareness about the various tax benefits offered by my Life Insurance Policy
11	I faced problems when I sign the form in vernacular language
12	Understanding the form which was being used for buying the policy
13	Awareness of the 15 days free look period
14	Understanding about how to select a Life Insurance company for investment in life insurance
15	Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan
16	The restriction regarding age at entry point is the biggest bar for Term Plan
17	Steady Maturity Value of Endowment Plans
18	Assured maturity value of Endowment Plans
19	Understanding about how to calculate the maturity value from the investment of Endowment Plans
20	Understanding about how to calculate the return from the investment of Endowment Plans
21	The Form of Endowment Plan is easy to understand
22	Endowment plan can easily assigned to other as collateral security for loan
23	The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages
24	The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans
25	The short payment type of Endowment Plans in Life Insurance is popular.
26	The Money Back type of Endowment Plan in Life Insurance is of my likings.
27	Guarantee of return of the invested sum in respect of ULIP.

Item. No.	Description
28	The Maturity Value which depends on the NAVs (Net Assets Value) are not certain in respect of ULIP.
29	Guarantee of Maturity Value in respect of ULIP.
30	Uncertainty about the return of the invested sum in respect of ULIP.
31	Time required to track and daily monitoring of NAV in respect of ULIP.
32	Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.
33	Knowledge of how to select a fund for investment in respect of ULIP.
34	Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.
35	Understanding the selling price fixation mechanism in respect of ULIP.
36	Confidence about the appropriate selling-time in respect of ULIP.
37	Confidence about the appropriate selling price in respect of ULIP.
38	I have seen suffering losses by others in ULIP rather than amassing money
39	It is very easy to compare insurance plan online
40	Complexity in rules & regulations in claim settlement
41	Difficulty in claim settlement
42	Unnecessary delay in claim settlement
43	Dispute with the amount of the claim
44	My investment needs fulfilled by LI Products
45	I am aware of and can distinguish the types of the Term Plans

Source: Questionnaire

Respondents were requested to respond to item number 1 to 45 under Questionnaire II in a 5 point scale in respect to their expectations as well as their experiences, to what extent they are agree or disagree with respect to items selected for the study under five categories i.e., Strongly Agree (SA), Agree (A), Neither Agree Nor Disagree (NAND), Disagree (DA), Strongly Disagree (SDA), using tick marks only. Then these categories were assigned scores as Strongly Agree (SA) equals to 2, Agree (A) equals to 1, Neither Agree Nor Disagree (NAND) equals to 0, Disagree (DA) equals to -1, Strongly Disagree (SDA) equals to -2, the data so generated were subjected statistical treatment using SPSS. The scores of individual items by a single respondent were totaled. This total represented the 'Degree of Customer Solution Dimension Expected' of that single respondent. Similarly, the total of the 'Degree of Customer Solution Dimension Experience' was derived.

3.7.2 Reliability statistics of Expectation and Experience on Customer Solution Dimension:

Reliability denotes the consistency and stability of an instrument. Cronbach's Alpha test was used to measure the reliability of the scales used for measuring the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. The test (Cronbach's Alpha) was calculated using SPSS 20.0 and the results are shown below in Table No. 3.4. The Cronbach's Alpha coefficient values with respect to all the 45 items (as mentioned in Table No. 3.4) relating the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' were found to be above 0.70 (column b to g of Table No. 3.4). Therefore, the scales used in this study to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' were considered as reliably and internally consistent (Nunnaly[352], Zikmund[353]).

Table 3.4: Reliability Statistics of Customer Solution Dimension Expected and Experienced

District Headquarter		Silchar	Guwahati	Tezpur	Sibsagar	Jorhat	Overall	Decision
a		b	c	d	e	f	g	
Cronbach's Alpha	Degree of Customer Solution Dimension Expected	.756	.825	.838	.790	.857	.834	Acceptable
	Degree of Customer Solution Dimension Experienced	.784	.718	.804	.823	.769	.782	Acceptable

Source: Compiled from survey data (Using SPSS 20.0) N= 45.

Further, the descriptive scale statistics in estimating the Cronbach's Alpha on the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution

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[352] Nunnaly, J. (1978). *Psychometric Theory.* New York: McGraw-Hill.
[353] Zikmund, W. G. (2008). *Business Research Methods(7th Indian ed.)* . New Delhi: Cengage Learning India Pvt. Ltd.

Dimension Experienced' denotes the mean value, Variance and Standard Deviation as shown in Table No. 3.5.

Table 3.5: Overall Scale statistics of Customer Solution Dimension Expected and Experienced

District Headquarter		Silchar	Guwahati	Tezpur	Sibsagar	Jorhat	Overall
a		b	c	D	E	f	g
Degree of Customer Solution Dimension Expected	Mean	-14.0651	-12.8828	-12.3359	-11.1484	-12.7240	-12.6313
	Variance	408.380	333.383	351.607	278.790	418.639	358.296
	Std. Deviation	20.20840	18.25878	18.75120	16.69700	20.46067	18.9287
Degree of Customer Solution Dimension Experienced	Mean	-9.9375	-10.6823	-5.2135	-9.7214	-9.7109	-9.0531
	Variance	290.257	235.742	330.116	325.591	286.843	296.911
	Std. Deviation	17.03694	15.35390	18.16910	18.04413	16.93644	17.23111

Source: Compiled from survey data (Using SPSS 20.0) N= 45.

Given the Descriptive Statistics of Mean, it may be observed that the sampled population had expected overall (-12.63) Negative Image of Life Insurance from the perspective of Customer Solution. Similarly, the sampled population had overall Negative Image too of Life Insurance from the perspective of Customer Solution (- 9.05). But interestingly the perception of Negative Image is less in Experience than that of the Expectations. This basic observation is equally applicable in respect of district headquarter wise study also.

Further Table No. 3.6 below depicts the reliability measure through other statistical measure, e.g., ANOVA with Tukey's Test of Nonadditivity and Item-Total Statistics. It is observed from the table that the Grand Mean of Customer Expectation dimension is -.2807 and for Customer Experience dimension is -.2012 and the Tukey's estimate of power to which observations must be raised to achieve additivity with respect to Customer Expectation Dimension is 0.948 and for Customer Experienced Dimension is 0.939. Moreover, the Sig. Value of 0.00 represents the fact the both Expectation and Experience affects the Image of Life Insurance (If the Sig. value is between .000 to .05 inclusive,

then we can say that the relationship between the independent variables and the

dependent variable is not due to chance.) This behavior in the overall data is equally

true in respect of each of the geographical areas considered for the study [Table No. 3.7].

Table 3.6: Different Reliability Statistics of Expectation and Experience on Customer Solution Dimension

ANOVA with Tukey's Test for Nonadditivity												
			Sum of Squares		df		Mean Square		F		Sig	
			Customer Expectations	Customer Experiences	Customer Expectations	Customer Experiences	Customer Expectations	Customer Experiences	Customer Expectations	Customer Experiences	Customer Expectations	Customer Experiences
Between People			15279.354	12661.613	1919	1919	7.962	6.598				
Within People	Between Items		9824.007	7647.332	44	44	223.273	173.803	169.402	120.871	0.000	0.000
	Residual	Nonadditivity	59.096[a]	103.326[a]	1	1	59.096	103.326	44.860	71.918	.000	.000
		Balance	111228.142	121308.809	84435	84435	1.317	1.437				
		Total	111287.238	121412.135	84436	84436	1.318	1.438				
	Total		121111.244	129059.467	84480	84480	1.434	1.528				
Total			136390.598	141721.080	86399	86399	1.579	1.640				
Expectations Grand Mean = -.2807												
Expectations a. Tukey's estimate of power to which observations must be raised to achieve additivity = .948.												
Experience Grand Mean = -.2012												
Experience a. Tukey's estimate of power to which observations must be raised to achieve additivity = .939.												

Source: Compiled from survey data (Using SPSS 20.0) N= 45

Table No. 3.7: Different Reliability Statistics of Expectation and Experience on Customer Solution Dimension

ANOVA with Tukey's Test for Nonadditivity				Sum of Squares		df		Mean Square		F		Sig	
Place				Customer Expectations	Customer Experience	Customer Expectations	Customer Experience	Customer Expectations	Customer Experience	Customer Expectations	Customer Experience	Customer Expectations	Customer Experience
Silchar	Between People			3475.764	2470.411	383	383	9.075	6.450				
	Within People	Between Items		2650.060	2051.368	44	44	60.229	46.622	46.120	33.448	.000	.000
		Residual	Nonadditivity	19.926[a]	.159[a]	1	1	19.926	.159	15.271	.114	.000	.735
			Balance	21987.125	23489.362	16851	16851	1.305	1.394				
			Total	22007.051	23489.521	16852	16852	1.306	1.394				
		Total		24657.111	25540.889	16896	16896	1.459	1.512				
	Total			28132.875	28011.300	17279	17279	1.628	1.621				
Guwahati	Between People			2837.461	2006.428	383	383	7.409	5.239				
	Within People	Between Items		2176.471	2565.771	44	44	49.465	58.313	38.111	39.503	0.000	0.000
		Residual	Nonadditivity	1.238[b]	85.281[b]	1	1	1.238	85.281	0.954	57.968	.329	.000
			Balance	21871.580	24790.771	16851	16851	1.298	1.471				
			Total	21872.818	24876.052	16852	16852	1.298	1.476				
		Total		24049.289	27441.822	16896	16896	1.423	1.624				
	Total			26886.749	29448.250	17279	17279	1.556	1.704				
Tezpur	Between People			2992.570	2809.655	383	383	7.813	7.336				
	Within People	Between Items		1831.763	1545.795	44	44	41.631	35.132	32.934	24.405	.000	.000
		Residual	Nonadditivity	4.992[c]	5.814[c]	1	1	4.992	5.814	3.950	4.039	.047	.044
			Balance	21297.112	24252.791	16851	16851	1.264	1.439				
			Total	21302.104	24258.605	16852	16852	1.264	1.440				
		Total		23133.867	25804.400	16896	16896	1.369	1.527				
	Total			26126.437	28614.055	17279	17279	1.512	1.656				
Sibsagar	Between People			2372.812	2771.137	383	383	6.195	7.235				
	Within People	Between Items		2776.904	2180.416	44	44	63.111	49.555	48.518	38.721	0.000	0.000
		Residual	Nonadditivity	1.306[d]	101.778[d]	1	1	1.306	101.778	1.004	79.899	.316	.000
			Balance	21919.390	21465.228	16851	16851	1.301	1.274				
			Total	21920.696	21567.006	16852	16852	1.301	1.280				
		Total		24697.600	23747.422	16896	16896	1.462	1.406				
	Total			27070.412	26518.560	17279	17279	1.567	1.535				
Jorhat	Between People			3563.083	2441.354	383	383	9.303	6.374				
	Within People	Between Items		2195.810	1737.092	44	44	49.905	39.479	37.582	26.840	.000	.000
		Residual	Nonadditivity	7.201[e]	101.263[e]	1	1	7.201	101.263	5.424	69.122	.020	.000
			Balance	22370.367	24686.579	16851	16851	1.328	1.465				
			Total	22377.568	24787.842	16852	16852	1.328	1.471				
		Total		24573.378	26524.933	16896	16896	1.454	1.570				
	Total			28136.461	28966.287	17279	17279	1.628	1.676				

Expectations Grand Mean = -.2828

a. Tukey's estimate of power to which observations must be raised to achieve additivity = .940.

b. Tukey's estimate of power to which observations must be raised to achieve additivity = .983.

c. Tukey's estimate of power to which observations must be raised to achieve additivity = 1.034.

d. Tukey's estimate of power to which observations must be raised to achieve additivity = .986.

e. Tukey's estimate of power to which observations must be raised to achieve additivity = .964.

Experiences Grand Mean = -.2158

a. Tukey's estimate of power to which observations must be raised to achieve additivity = .995.

b. Tukey's estimate of power to which observations must be raised to achieve additivity = .873.

c. Tukey's estimate of power to which observations must be raised to achieve additivity = 1.018.

d. Tukey's estimate of power to which observations must be raised to achieve additivity = .883.

e. Tukey's estimate of power to which observations must be raised to achieve additivity = .861.

3.7.3 Instrument Validity of Expectation and Experience on Customer Solution Dimension

Validity is the measure of the accuracy of an instrument used in a study. For the purpose of study 45 items in relation to the Customer Solution dimension of 4C based Marketing Mix were developed initially. These developed instruments were submitted to 5 content judges for review and validating the same. The panel was requested to check the items for clarity, difficulty in understanding and answering the questions, flow of questions, relevancy of the questions, length of the questionnaires, time requirements, overall utility of the instrument and suggestions for adding, deleting or changing the survey questions. Details about the validity of the instrument used in the present study (**Scale for Determining Image Gap of Life Insurance**) have been discussed in section 2.8.7 of Chapter 2. It is examined that the instrument possesses both content and external validity.

3.7.4 Normality Test of data of Expectation and Experience Customer Solution Dimension

One Sample KS test was used to test the Normality of Distribution of the data relating to the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' in respect to each of the areas as well as the overall. The results of one sample KS test are shown in Table 3.8. The test revealed that the data distribution does not support the Normality of sample distribution at Overall as well as District Headquarter level. This applies to the overall data as well as the districts headquarter wise data except Tezpur. This is because the Asump. Sig. (2-tailed) values of both the Customer Solution Expected and Customer Solution Experienced were found to be less than 0.05 (at 5% level of significance). Tezpur is an exception with Asymp. Sig. (2-

tailed) value of 0.59. From the above analysis it is observed that only non-parametric tests

are suitable to study the significance of the main hypothesis.

Table 3.8: One Sample KS Test of Customer Solution Dimension Expected and Experienced

			Overall		Silchar		Guwahati		Tezpur		Sibsagar		Jorhat	
			Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced
N			1920	1920	384	384	384	384	384	384	384	384	384	384
Normal Parameters[a,b]	Mean		-12.63	-9.05	-14.07	-9.94	-12.88	-10.68	-12.34	-5.21	-11.15	-9.72	-12.72	-9.71
	Std. Deviation		18.93	17.23	20.21	17.04	18.26	15.35	18.75	18.17	16.70	18.04	20.46	16.94
Most Extreme Differences	Absolute		0.07	0.06	0.11	0.07	0.11	0.09	0.07	0.08	0.12	0.17	0.08	0.08
	Positive		0.07	0.06	0.11	0.06	0.11	0.09	0.05	0.05	0.12	0.17	0.08	0.08
	Negative		-0.06	-0.06	-0.08	-0.07	-0.07	-0.08	-0.07	-0.08	-0.12	-0.07	-0.05	-0.07
Kolmogorov-Smirnov Z			3.08	2.71	2.22	1.45	2.23	1.81	1.33	1.65	2.39	3.30	1.59	1.55
Asymp. Sig.			0.00	0.00	0.00	0.03	0.00	0.00	0.06	0.01	0.00	0.00	0.01	0.02

143

			Overall		Silchar		Guwahati		Tezpur		Sibsagar		Jorhat	
			Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced	Total of Customer Solution Expected	Total of Customer Solution Experienced
(2-tailed)														
Monte Carlo Sig. (2-tailed)	Sig.		.000^c	.000^c	.000^c	.025^c	.000^c	.002^c	.053^c	.008^c	.000^c	.000^c	.010^c	.014^c
	99% Confidence Interval	Lower Bound	0.00	0.00	0.00	0.02	0.00	0.00	0.05	0.01	0.00	0.00	0.01	0.01
		Upper Bound	0.00	0.00	0.00	0.03	0.00	0.00	0.06	0.01	0.00	0.00	0.01	0.02
a. Test distribution is Normal.														
b. Calculated from data.														
c. Expectations Based on 10000 sampled tables with starting seed 334431365.														
d. Experiences Based on 10000 sampled tables with starting seed 1993510611.														

Source: Based on Survey Data, Calculated using SPSS 20.0

3.7.5 Descriptive Statistics of Customer Solution Dimension Expected and Customer Solution Dimension Experienced

Descriptive Statistics are used to present quantitative descriptions in a manageable form. Descriptive statistics help us to simplify large amounts of data in a sensible way. Each descriptive statistic reduces lots of data into a simpler summary.

Descriptive statistics are used to describe the basic features of the data in a study. They provide simple summaries about the sample and the measures. Together with simple

graphics analysis, they form the basis of virtually every quantitative analysis of data[354].

Table No. 3.9 provides the reflection vis-à-vis comparison of area wise and overall descriptive statistics with respect of the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced', along with the bootstrapping analysis to estimate, based on sample considered in the study, the lower limit and the upper limit of mean that exists in the population. The bootstrapping was calculated using SPSS 20.0 at 95% confidence level.

Table No. 3.9 Area wise and Overall Descriptive Statistics

Place				Statistic	Bootstrap[a]		95% Confidence Interval	
					Bias	Std. Error	Lower	Upper
Silchar	Avg of Customer Solution Expected	N		384	0	0	384	384
		Minimum		-1				
		Maximum		1				
		Mean		-.29	.00	.02	-.33	-.25
		Std. Deviation		.406	-.001	.014	.378	.433
	Avg of Customer Solution Experienced	N		384	0	0	384	384
		Minimum		-1.16				
		Maximum		.56				
		Mean		-.2208	-.0003	.0201	-.2613	-.1818
		Std. Deviation		.37860	-.00137	.01380	.35106	.40358
	Valid N (listwise)	N		384	0	0	384	384
Guwahati	Avg of Customer Solution Expected	N		384	0	0	384	384
		Minimum		-1				
		Maximum		1				
		Mean		-.31	.00	.02	-.36	-.27
		Std. Deviation		.449	-.001	.015	.418	.480
	Avg of Customer Solution Experienced	N		384	0	0	384	384
		Minimum		-1.11				
		Maximum		.69				
		Mean		-.2416	-.0004	.0181	-.2786	-.2077
		Std. Deviation		.34529	.00038	.01485	.31635	.37463
	Valid N (listwise)	N		384	0	0	384	384
Tezpur	Avg of Customer Solution Expected	N		384	0	0	384	384
		Minimum		-1				
		Maximum		1				
		Mean		-.27	.00	.02	-.32	-.23
		Std. Deviation		.417	-.001	.015	.386	.446
	Avg of Customer	N		384	0	0	384	384
		Minimum		-1.11				

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[354] http://www.socialresearchmethods.net/kb/statdesc.php viewed on 11 12 2014.

Place				Statistic	Bias	Std. Error	Bootstrap[a] 95% Confidence Interval Lower	Upper
	Solution Experienced	Maximum		.87				
		Mean		-.1127	.0006	.0213	-.1544	-.0688
		Std. Deviation		.39991	-.00031	.01398	.37155	.42872
	Valid N (listwise)	N		384	0	0	384	384
Sivasagar	Avg of Customer Solution Expected	N		384	0	0	384	384
		Minimum		-1				
		Maximum		1				
		Mean		-.25	.00	.02	-.28	-.21
		Std. Deviation		.371	-.002	.017	.335	.405
	Avg of Customer Solution Experienced	N		384	0	0	384	384
		Minimum		-1.42				
		Maximum		.80				
		Mean		-.2169	.0004	.0205	-.2542	-.1760
		Std. Deviation		.40143	-.00122	.01359	.37343	.42617
	Valid N (listwise)	N		384	0	0	384	384
Jorhat	Avg of Customer Solution Expected	N		384	0	0	384	384
		Minimum		-1				
		Maximum		1				
		Mean		-.28	.00	.02	-.33	-.24
		Std. Deviation		.455	-.001	.016	.422	.486
	Avg of Customer Solution Experienced	N		384	0	0	384	384
		Minimum		-1.42				
		Maximum		.80				
		Mean		-.2138	.0000	.0193	-.2533	-.1763
		Std. Deviation		.37515	-.00089	.01588	.34337	.40399
	Valid N (listwise)	N		384	0	0	384	384
Overall	Avg of Customer Solution Expected	N		1920	0	0	1920	1920
		Minimum		-1				
		Maximum		1				
		Mean		-.28	.00	.01	-.30	-.26
		Std. Deviation		.421	-.001	.007	.406	.434
	Avg of Customer Solution Experienced	N		1920	0	0	1920	1920
		Minimum		-1.42				
		Maximum		.87				
		Mean		-.2012	-.0005	.0090	-.2202	-.1843
		Std. Deviation		.38291	.00013	.00641	.36934	.39597
	Valid N (listwise)	N		1920	0	0	1920	1920

a.   Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples

Source: Compiled from survey data (Using SPSS 20.0) N= 45.

a. In the sample, the overall average mean of the 'Degree of Customer Solution Dimension Expected' is found to be -.28 and the 'Degree of Customer Solution Dimension Experienced' is found to be -.20 (as reported in Table No. 3.9).

b. In the table bootstrap analysis, at 95% confidence level, revealed that the overall average mean of the 'Degree of Customer Solution Dimension Expected' ranges between -.2533 (lower limit) and -.1763 (upper limit) and the 'Degree of Customer Solution Dimension Experienced' ranges between -.2202 (lower limit) and -.1843 (upper limit) (as reported in Table No. 3.9).

c. District Headquarter wise the average mean of the 'Degree of Customer Solution Dimension Expected' is maximum at Sivasagar district headquarter (i.e., -.25) and minimum average mean of the 'Degree of Customer Solution Dimension Expected' is found at Guwahati district headquarter (i.e., -.31).

d. District Headquarter wise the average mean of the 'Degree of Customer Solution Dimension Experienced' is maximum at Tezpur district headquarter (i.e., -.1127) and minimum average mean of the 'Degree of Customer Solution Dimension Experienced is found at Guwahati district headquarter (i.e., -.2416).

e. These are indicative of Customer Solution Dimension-Driven Negative Image about Life Insurance, both in respect of Expectation and Experience. Though the level of Negative Experience is better than the Negative Expectation. This is true for overall as well as place-wise segmented data considered for the study.

3.7.6 Computation of Test Statistics and Decision with respect to Customer Solution Dimension

Since the data in consideration do not follow normal distribution, Wilcoxon Sign-rank Test was applied to test the hypothesis considered in this Chapter – "There is no significant difference between the 'Degree of Customer Solution Dimension

Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam".

Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam" is rejected [This is discernable from the Chart No. 3.2 (i) for Overall and 3.2 (ii to vi) for the district headquarters of Cachar, Kamrup, Sonitpur, Sibsagar, and Jorhat districts repectively. Stating differently there is a significant difference in the population between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. The same holds good for all the district headquarters except Sivasagar the district headquarter of Sibsagar district where the Asymp. Sig. found to be .110 (more than 0.05). Given the methodology, it may be concluded that Unfavorable Customer-Solution-Driven Image Gap exists in Life Insurance Service. And, it calls for better Customer Solution Management.

Chart 3.2 (i): Overall (5 district headquarters)

Hypothesis Test Summary

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

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

Source: Compiled from survey data using SPSS 20.0

Chart 3.2 (ii): Silchar the District Headquarter of Cachar District

Hypothesis Test Summary

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

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

Source: Compiled from survey data using SPSS 20.0

Chart 3.2 (iii): Guwahati the District Headquarter of Kamrup District

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between Total of Customer Solution EXPECTED and Total of Customer Solution Experienced equals 0.	Related-Samples Wilcoxon Signed Rank Test	.032	Reject the null hypothesis.

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

Source: Compiled from survey data using SPSS 20.0

Chart 3.2 (iv) : Tezpur the District Headquarter of Sonitpur District

Hypothesis Test Summary

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

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

Source: Compiled from survey data using SPSS 20.0

Chart 3.10 (v) : Sivasagar the District Headquarter of Sibsagar District

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between Total of Customer Solution EXPECTED and Total of Customer Solution Experienced equals 0.	Related-Samples Wilcoxon Signed Rank Test	.110	Retain the null hypothesis.

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

Source: Compiled from survey data using SPSS 20.0

Chart: 3.2 (vi) : Jorhat the District Headquarter of Jorhat District

Hypothesis Test Summary

	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between Total of Customer Solution EXPECTED and Total of Customer Solution Experienced equals 0.	Related-Samples Wilcoxon Signed Rank Test	.036	Reject the null hypothesis.

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

Source: Compiled from survey data using SPSS 20.0

3.7.7   Individual Item wise Gap Analysis and Interpretation on Customer Solution Dimension

The descriptive statistics of the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' was calculated district headquarter wise using SPSS 20.0 for each of the 45 items considered. Additionally, investigations were done to know the lower limit and upper limit that exists in the population in respect of each of the five districts considered for the study. The results are enumerated in the below sections:

(i)   **Analysis for Silchar- the District Headquarter of Cachar District.**

Item-wise analysis of the data pertaining to Silchar – the District Headquarter of Cachar District (as reported in table no 3.10) describes the mean scores of all the forty five items used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' along with the bootstrap analysis. The descriptive analysis of the data revealed the following:

(A) Expectation Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect of the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* is found to be maximum (1.55099) (as reported in Table No. 3.10), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Nil or Low maturity for surviving*

beyond the term period is the main disadvantage of Term plan ranges between 1.462 to 1.628 (as reported in Table No. 3.10).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* is found to be minimum (.66668) (as reported in Table No. 3.10).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .6103 to .7246 (as reported in Table No. 3.10).

(B) Experience Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect of the item *It is very easy to compare insurance plan online* is found to be maximum (1.47209) (as reported in Table No. 3.10), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *It is very easy to compare insurance plan online* ranges between 1.3903 to 1.5395 (as reported in Table No. 3.10).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect to the item *Understanding about how to calculate the*

maturity value from the investment of Endowment Plans is found to be minimum (.71544) (as reported in Table No. 3.10).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .67022 to .75936 (as reported in Table No. 3.10).

Table 3.10: Descriptive statistics of Customer Solution Items (Silchar)

Item	Customer Solution Expected				Customer Solution Experienced			
	Statistic [Mean]	Bootstrap[a]			Statistic [Mean]	Bootstrap[a]		
		Std. Error	95% Confidence Interval			Std. Error	95% Confidence Interval	
			Lower	Upper			Lower	Upper
I have knowledge about the investment in life insurance products	384	0	384	384	384	0	384	384
	1.13741	.04345	1.04977	1.22134	1.08279	.03194	1.01650	1.14094
The Information handouts for the life insurance Products are easily available	384	0	384	384	384	0	384	384
	1.13224	.03688	1.05384	1.19803	1.14756	.03413	1.07760	1.21402
Awareness of complex rules and regulations of Life Insurance	384	0	384	384	384	0	384	384
	1.11598	.03311	1.05090	1.18319	1.15954	.03079	1.09623	1.21766
Easy to enter into an insurance contract for life coverage by Downloading Application form	384	0	384	384	384	0	384	384
	1.13642	.03370	1.06922	1.20044	1.17075	.03180	1.10414	1.23005
The Online submission of proposal form facility is very good	384	0	384	384	384	0	384	384
	1.26518	.04141	1.17929	1.34025	1.17742	.03630	1.10252	1.24531
The Status checking of Application form online is very easy	384	0	384	384	384	0	384	384
	1.35767	.03394	1.29070	1.42246	1.24326	.03173	1.17652	1.30134
The KYC (Know Your Customer) documents guidelines are readily available	384	0	384	384	384	0	384	384
	1.40889	.03433	1.33992	1.47719	1.36763	.03169	1.30255	1.42501
Information required for issuance of the policy are readily available for	384	0	384	384	384	0	384	384
	1.41390	.03211	1.34894	1.47979	1.32729	.03053	1.26393	1.38435

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
	Statistic [Mean]	Std. Error	95% Confidence Interval		Statistic [Mean]	Std. Error	95% Confidence Interval	
			Lower	Upper			Lower	Upper
submission to LIC								
Understanding about the complex rules and regulation of Life Insurance investment	384	0	384	384	384	0	384	384
	1.39133	.03496	1.32053	1.46077	1.33222	.03110	1.26678	1.38898
Awareness about the various tax benefits offered by my Life Insurance Policy	384	0	384	384	384	0	384	384
	1.31700	.02891	1.26030	1.37639	1.39223	.03325	1.32467	1.45725
I faced problems when I sign the form in vernacular language	384	0	384	384	384	0	384	384
	1.43221	.02777	1.37393	1.48390	1.37915	.03351	1.31198	1.44382
Understanding the form which was being used for buying the policy	384	0	384	384	384	0	384	384
	1.40480	.02701	1.34866	1.45662	1.40889	.03310	1.34028	1.47230
Awareness of the 15 days free look period	384	0	384	384	384	0	384	384
	1.40262	.02701	1.35181	1.45715	1.43438	.03298	1.36864	1.49693
Understanding about how to select a Life Insurance company for investment in life insurance	384	0	384	384	384	0	384	384
	1.44136	.02667	1.38809	1.49398	1.41352	.03118	1.35039	1.47423
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	384	0	384	384	384	0	384	384
	1.55099	.04281	1.46209	1.62840	1.38333	.03297	1.31396	1.44231
The restriction regarding age at entry point is the biggest bar for Term Plan	384	0	384	384	384	0	384	384
	1.23901	.05304	1.12292	1.33386	1.31948	.04418	1.22446	1.40029
Steady Maturity Value of Endowment Plans	384	0	384	384	384	0	384	384
	.92962	.02813	.86991	.98120	1.03575	.03044	.97545	1.09688
Assured maturity value of Endowment Plans	384	0	384	384	384	0	384	384
	.83962	.03322	.77332	.89942	.95377	.03409	.88496	1.02364
Understanding about how to calculate the maturity value from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.66668	.02876	.61034	.72463	.71544	.02339	.67022	.75936
Understanding about how to calculate the return from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.82015	.03433	.75227	.88600	.83323	.02564	.78387	.88375
The Form of Endowment Plan is easy to understand	384	0	384	384	384	0	384	384
	.88577	.03226	.82016	.94537	.86615	.02562	.81356	.91646
Endowment plan can easily assigned to other as collateral security for loan	384	0	384	384	384	0	384	384
	1.27052	.02731	1.21718	1.32359	1.31197	.02825	1.25357	1.36318
The maximum possible	384	0	384	384	384	0	384	384

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
	Statistic [Mean]	Std. Error	95% Confidence Interval		Statistic [Mean]	Std. Error	95% Confidence Interval	
			Lower	Upper			Lower	Upper
period of coverage of life under Endowment Life Insurance Plans is its advantages	1.21698	.02719	1.16071	1.27229	1.18050	.02522	1.12694	1.22753
	384	0	384	384	384	0	384	384
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	1.17635	.03081	1.11232	1.23602	1.25966	.03003	1.19794	1.31417
	384	0	384	384	384	0	384	384
The short payment type of Endowment Plans in Life Insurance are popular.	1.15272	.03367	1.08265	1.21993	1.16628	.02954	1.10318	1.21865
	384	0	384	384	384	0	384	384
The Money Back type of Endowment Plan in Life Insurance are of my likings.	1.24869	.03139	1.18429	1.31115	1.24167	.03058	1.17410	1.29418
	384	0	384	384	384	0	384	384
Gurantee of return of the invested sum in respect of ULIP.	1.16800	.02923	1.10498	1.22427	1.24308	.03088	1.17706	1.29872
	384	0	384	384	384	0	384	384
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	1.31999	.03448	1.25127	1.38768	1.35320	.03659	1.27741	1.42202
	384	0	384	384	384	0	384	384
Gurantee of Maturity Value in respect of ULIP.	1.18251	.02969	1.11947	1.23876	1.23376	.03697	1.15851	1.30640
	384	0	384	384	384	0	384	384
Uncertainity about the return of the invested sum in respect of ULIP.	1.22488	.02844	1.16380	1.27637	1.24378	.03587	1.17107	1.31196
	384	0	384	384	384	0	384	384
Time required to track and daily monitoring of NAV in respect of ULIP.	1.25977	.03105	1.19452	1.31727	1.27341	.03543	1.20012	1.34080
	384	0	384	384	384	0	384	384
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	1.05087	.03133	.98680	1.11080	1.24216	.03492	1.16828	1.30585
	384	0	384	384	384	0	384	384
Knowledge of how to select a fund for investment in respect of ULIP.	1.05087	.03133	.98680	1.11080	1.24216	.03492	1.16828	1.30585
	384	0	384	384	384	0	384	384
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	1.09462	.03138	1.03213	1.15614	1.32312	.03435	1.24747	1.38519
	384	0	384	384	384	0	384	384
Understanding the selling price fixation mechanism in respect of ULIP.	1.10628	.03071	1.04388	1.16685	1.36495	.03268	1.29602	1.42454
	384	0	384	384	384	0	384	384
Confidence about the appropriate selling-time in respect of ULIP.	1.05912	.03227	.99326	1.12162	1.28114	.03862	1.20013	1.34965

154

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
	Statistic [Mean]	Std. Error	95% Confidence Interval		Statistic [Mean]	Std. Error	95% Confidence Interval	
			Lower	Upper			Lower	Upper
Confidence about the appropriate selling price in respect of ULIP.	384	0	384	384	384	0	384	384
	1.16702	.03125	1.10097	1.22615	1.32152	.03662	1.24171	1.38568
I have seen suffering losses by others in ULIP rather than amassing money	384	0	384	384	384	0	384	384
	1.16576	.03151	1.09951	1.22251	1.47066	.03921	1.38406	1.54253
It is very easy to compare insurance plan online	384	0	384	384	384	0	384	384
	1.19852	.03257	1.12926	1.25580	1.47209	.03742	1.39033	1.53951
Complexity in rules & regulations in claim settlement	384	0	384	384	384	0	384	384
	1.33144	.03330	1.25933	1.39069	1.22774	.04271	1.13264	1.30270
Difficulty in claim settlement	384	0	384	384	384	0	384	384
	1.33144	.03330	1.25933	1.39069	1.22774	.04271	1.13264	1.30270
Unnecessary delay in claim settlement	384	0	384	384	384	0	384	384
	1.34075	.03540	1.26314	1.40301	1.24845	.04304	1.15328	1.32328
Dispute with the amount of the claim	384	0	384	384	384	0	384	384
	1.29654	.02312	1.24937	1.34007	1.28440	.03255	1.21139	1.33961
My investment needs fulfilled by LI Products	384	0	384	384	384	0	384	384
	1.20404	.02517	1.15402	1.25123	1.20621	.03133	1.13206	1.25947
I am aware of and can distinguish the types of the Term Plans	384	0	384	384	384	0	384	384
	1.22464	.02995	1.16401	1.28116	1.18561	.03202	1.11543	1.24016
Valid N (listwise)	384	0	384	384	384	0	384	384

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples.

Source: Compiled from Survey data using SPSS 20.0

Chart 3.3: Descriptive statistics of Customer Solution Items (Silchar)
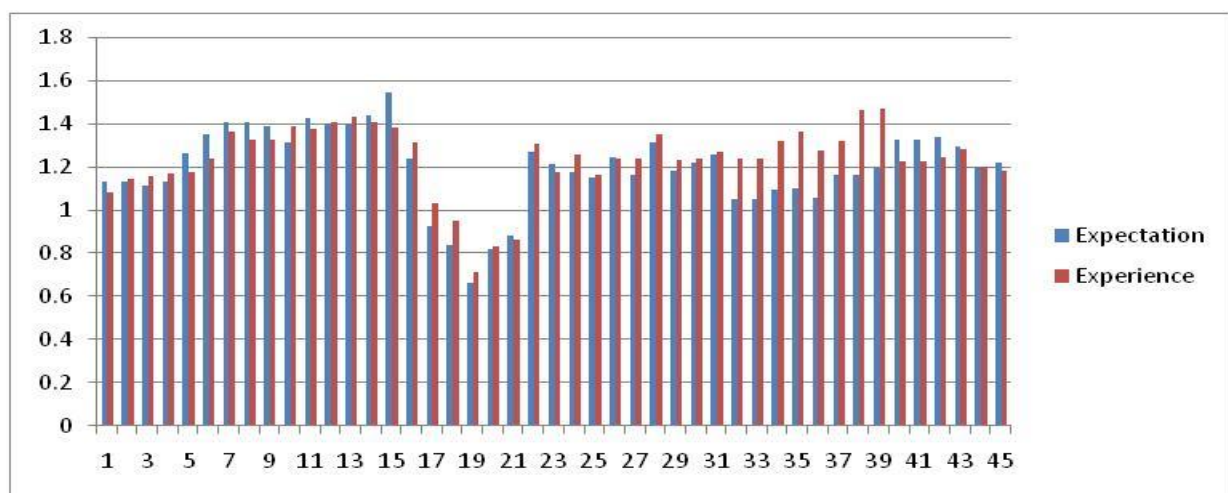
Source: Compiled from Survey data based on Table No. 3.11

The graphical representation brings into light that in most of the cases (except item number 32 to 39) Negative Gap between Expectations and Experience exists, and collectively contributed to the overall Negative Image of Life Insurance at Silchar – the district headquarter of Cachar District.

(ii)   **Analysis for Guwahati- the District Headquarter of Kamrup District.**

Item-wise analysis of the data pertaining to Guwahati – the District Headquarter of Kamrup District (as reported in table no 3.11) describes the mean scores of all the forty five items used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' along with the bootstrap analysis. The descriptive analysis of the data revealed the following:

(A) Expectation Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect of the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* is found to be maximum (1.52596) (as reported in Table No. 3.11), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* ranges between 1.44819 to 1.59098 (as reported in Table No. 3.11).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect to the item *Understanding about how to calculate the*

maturity value from the investment of Endowment Plans is found to be minimum (.61781) (as reported in Table No. 3.11).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .5775 to .66096 (as reported in Table No. 3.11).

(B) Experience Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect of the item *I have seen suffering losses by others in ULIP rather than amassing money* is found to be maximum (1.45038) (as reported in Table No. 3.11), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *I have seen suffering losses by others in ULIP rather than amassing money* ranges between 1.37011 to 1.52278 (as reported in Table No. 3.11).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* is found to be minimum (.76518) (as reported in Table No. 3.11).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Understanding about how to*

157

calculate the maturity value from the investment of Endowment Plans ranges

between .71346 to .80910 (as reported in Table No. 3.11).

Table 3.11: Descriptive statistics of Customer Solution Items (Guwahati)

	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]					Bootstrap[a]		
			95% Confidence Interval					95% Confidence Interval	
		Std.					Std.		
Item	Statistic	Error	Lower	Upper	Statistic	Error	Lower	Upper
I have knowledge about the investment in life insurance products	384	0	384	384	384	0	384	384
	1.22078	.03992	1.14280	1.29872	1.17404	.03695	1.10049	1.24775
The Information handouts for the life insurance Products are easily available	384	0	384	384	384	0	384	384
	1.27706	.03311	1.21202	1.33905	1.21708	.03542	1.14527	1.28579
Awareness of complex rules and regulations of Life Insurance	384	0	384	384	384	0	384	384
	1.17924	.03214	1.11465	1.24321	1.19380	.03307	1.12499	1.25136
Easy to enter into an insurance contract for life coverage by Downloading Application form	384	0	384	384	384	0	384	384
	1.28578	.03397	1.21382	1.35175	1.20817	.03170	1.14065	1.26374
The Online submission of proposal form facility is very good	384	0	384	384	384	0	384	384
	1.24417	.02923	1.18536	1.29721	1.20795	.02978	1.15093	1.26201
The Status checking of Application form online is very easy	384	0	384	384	384	0	384	384
	1.25143	.02644	1.19969	1.30486	1.25956	.02813	1.20009	1.31101
The KYC (Know Your Customer) documents guidelines are readily available	384	0	384	384	384	0	384	384
	1.26988	.03104	1.20542	1.32503	1.33536	.03095	1.26989	1.39104
Information required for issuance of the policy are readily available for submission to LIC	384	0	384	384	384	0	384	384
	1.26518	.03063	1.20025	1.32049	1.27309	.03224	1.20340	1.32918
Understanding about the complex rules and regulation of Life Insurance investment	384	0	384	384	384	0	384	384
	1.31830	.02992	1.25751	1.37718	1.25180	.03237	1.18232	1.31168
Awareness about the various tax benefits offered by my Life Insurance Policy	384	0	384	384	384	0	384	384
	1.37005	.02943	1.31075	1.42653	1.41836	.03049	1.34939	1.47185
I faced problems when I sign the form in vernacular language	384	0	384	384	384	0	384	384
	1.40277	.02999	1.34356	1.45963	1.35706	.03054	1.29029	1.41353
Understanding the form which was being used for buying the policy	384	0	384	384	384	0	384	384
	1.38032	.02939	1.32260	1.43506	1.41159	.03096	1.34702	1.46683

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Awareness of the 15 days free look period	384	0	384	384	384	0	384	384
	1.37046	.02916	1.30817	1.42213	1.40884	.03190	1.34186	1.46762
Understanding about how to select a Life Insurance company for investment in life insurance	384	0	384	384	384	0	384	384
	1.39668	.02861	1.33834	1.44900	1.38921	.03113	1.32436	1.44200
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	384	0	384	384	384	0	384	384
	1.52596	.03724	1.44819	1.59098	1.34392	.03223	1.27636	1.40284
The restriction regarding age at entry point is the biggest bar for Term Plan	384	0	384	384	384	0	384	384
	1.36597	.05199	1.25386	1.45957	1.43398	.04260	1.34345	1.51145
Steady Maturity Value of Endowment Plans	384	0	384	384	384	0	384	384
	.84426	.02943	.78330	.89830	1.02328	.03035	.96049	1.07776
Assured maturity value of Endowment Plans	384	0	384	384	384	0	384	384
	.82943	.03485	.76090	.89529	.98618	.03226	.91952	1.04461
Understanding about how to calculate the maturity value from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.61781	.02139	.57775	.66096	.76518	.02448	.71346	.80910
Understanding about how to calculate the return from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.77112	.03019	.71022	.82472	.87836	.02489	.82275	.92265
The Form of Endowment Plan is easy to understand	384	0	384	384	384	0	384	384
	.78774	.02934	.72846	.84271	.88774	.02629	.83246	.93658
Endowment plan can easily assigned to other as collateral security for loan	384	0	384	384	384	0	384	384
	1.28318	.02718	1.22635	1.33143	1.24004	.02800	1.18244	1.29603
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	384	0	384	384	384	0	384	384
	1.25108	.02748	1.19179	1.30321	1.12675	.02583	1.07173	1.17600
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	384	0	384	384	384	0	384	384
	1.17334	.02964	1.11207	1.22832	1.21130	.02992	1.14999	1.26987
The short payment type of Endowment Plans in Life Insurance are popular.	384	0	384	384	384	0	384	384
	1.15123	.03184	1.08558	1.20934	1.10555	.02909	1.04842	1.15916
The Money Back type of Endowment Plan in Life Insurance are of my	384	0	384	384	384	0	384	384
	1.25786	.02924	1.19593	1.30947	1.21349	.02964	1.15403	1.26968

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
likings.								
Gurantee of return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.21537	.02845	1.15678	1.26820	1.21349	.02964	1.15403	1.26968
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	384	0	384	384	384	0	384	384
	1.38149	.03287	1.31071	1.43800	1.35828	.03436	1.28821	1.42428
Gurantee of Maturity Value in respect of ULIP.	384	0	384	384	384	0	384	384
	1.24728	.03244	1.18279	1.30921	1.24885	.03588	1.17373	1.31689
Uncertainity about the return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.30361	.03006	1.24190	1.35945	1.25942	.03393	1.18898	1.32159
Time required to track and daily monitoring of NAV in respect of ULIP.	384	0	384	384	384	0	384	384
	1.35472	.03142	1.28710	1.41178	1.30073	.03361	1.22989	1.36284
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	384	0	384	384	384	0	384	384
	.88687	.02838	.83236	.94248	1.17050	.03729	1.09442	1.23891
Knowledge of how to select a fund for investment in respect of ULIP.	384	0	384	384	384	0	384	384
	.88687	.02838	.83236	.94248	1.17050	.03729	1.09442	1.23891
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	384	0	384	384	384	0	384	384
	.93103	.02810	.87559	.98439	1.25612	.03695	1.17840	1.32525
Understanding the selling price fixation mechanism in respect of ULIP.	384	0	384	384	384	0	384	384
	.99763	.02656	.94128	1.04507	1.33399	.03587	1.25920	1.40169
Confidence about the appropriate selling-time in respect of ULIP.	384	0	384	384	384	0	384	384
	1.03241	.03087	.96999	1.09091	1.26536	.04104	1.17824	1.33948
Confidence about the appropriate selling price in respect of ULIP.	384	0	384	384	384	0	384	384
	1.10457	.03153	1.04280	1.16499	1.30305	.03998	1.22311	1.37725
I have seen suffering losses by others in ULIP rather than amassing money	384	0	384	384	384	0	384	384
	1.08657	.03232	1.02223	1.15025	1.45038	.03923	1.37011	1.52278
It is very easy to compare insurance plan online	384	0	384	384	384	0	384	384
	1.10698	.03296	1.04509	1.16764	1.44870	.03819	1.36968	1.51892
Complexity in rules &	384	0	384	384	384	0	384	384

Item	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
regulations in claim settlement	1.32197	.02684	1.26611	1.37266	1.10923	.04310	1.02006	1.18876
Difficulty in claim settlement	384	0	384	384	384	0	384	384
	1.32197	.02684	1.26611	1.37266	1.10923	.04310	1.02006	1.18876
Unnecessary delay in claim settlement	384	0	384	384	384	0	384	384
	1.33929	.02792	1.27616	1.39214	1.13131	.04326	1.04342	1.21292
Dispute with the amount of the claim	384	0	384	384	384	0	384	384
	1.23264	.02032	1.18946	1.26994	1.16826	.03343	1.10144	1.23263
My investment needs fulfilled by LI Products	384	0	384	384	384	0	384	384
	1.12877	.02456	1.07834	1.17320	1.08860	.03428	1.02036	1.15393
I am aware of and can distinguish the types of the Term Plans	384	0	384	384	384	0	384	384
	1.15535	.03091	1.09229	1.21355	1.10353	.03164	1.03984	1.16676
Valid N (listwise)	384	0	384	384	384	0	384	384

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples.

Source: Compiled from Survey data using SPSS 20.0

Chart 3.4: Descriptive statistics of Customer Solution Items (Guwahati)
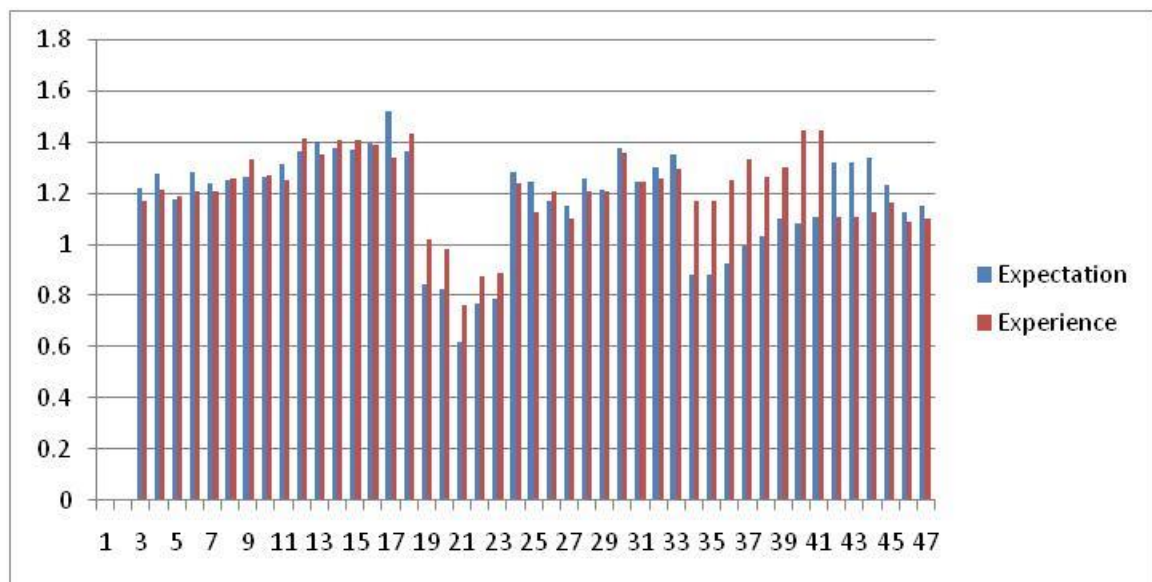
Source: Compiled from Survey data based on Table No. 3.12

The graphical representation brings into light that in most of the cases (except item number 19 to 22 and 35 to 39) Negative Gap between Expectations and Experience

exists, and collectively contributed to the overall Negative Image of Life Insurance at Guwahati – the district headquarter of Kamrup District.

(iii) **Analysis for Tezpur- the District Headquarter of Sonitpur District.**

Item-wise analysis of the data pertaining to Tezpur – the District Headquarter of Sonitpur District (as reported in table no 3.12) describes the mean scores of all the forty five items used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' along with the bootstrap analysis. The descriptive analysis of the data revealed the following:

(A) Expectation Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect of the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* is found to be maximum (1.49896) (as reported in Table No. 3.12), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* ranges between 1.41284 to 1.57275 (as reported in Table No. 3.12).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect to the item *The Form of Endowment Plan is easy to understand* is found to be minimum (.68052) (as reported in Table No. 3.12).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution

Dimension Expected' with respect to the item *The Form of Endowment Plan is easy to understand* ranges between .62476 to .73644 (as reported in Table No. 3.12).

(B) Experience Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect of the item *I have seen suffering losses by others in ULIP rather than amassing money* is found to be maximum (1.45874) (as reported in Table No. 3.12), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *I have seen suffering losses by others in ULIP rather than amassing money* ranges between 1.39376 to 1.51594 (as reported in Table No. 3.12).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect to the item *Steady Maturity Value of Endowment Plans* is found to be minimum (.77703) (as reported in Table No. 3.12).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Steady Maturity Value of Endowment Plans* ranges between .71715 to .83411 (as reported in Table No. 3.12).

Table 3.12 Descriptive statistics of Customer Solution Items (Tezpur)

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
I have knowledge about the investment in life insurance products	384	0	384	384	384	0	384	384
	1.06894	.04210	.98125	1.14875	1.06542	.03476	.99368	1.13105
The Information handouts for the life insurance Products are easily available	384	0	384	384	384	0	384	384
	.99533	.03839	.91782	1.06724	1.06411	.03454	.99367	1.12891
Awareness of complex rules and regulations of Life Insurance	384	0	384	384	384	0	384	384
	1.14222	.02815	1.08153	1.19313	1.23479	.03002	1.17173	1.28998
Easy to enter into an insurance contract for life coverage by Downloading Application form	384	0	384	384	384	0	384	384
	1.12414	.02787	1.06433	1.17371	1.22198	.03063	1.15600	1.27982
The Online submission of proposal form facility is very good	384	0	384	384	384	0	384	384
	1.19997	.02954	1.13880	1.25612	1.26562	.03147	1.20009	1.32186
The Status checking of Application form online is very easy	384	0	384	384	384	0	384	384
	1.23217	.02628	1.17579	1.28146	1.19562	.02772	1.13714	1.24716
The KYC (Know Your Customer) documents guidelines are readily available	384	0	384	384	384	0	384	384
	1.26660	.03102	1.20415	1.32837	1.31123	.03075	1.24947	1.36668
Information required for issuance of the policy are readily available for submission to LIC	384	0	384	384	384	0	384	384
	1.22986	.02790	1.17320	1.28250	1.25232	.02929	1.18959	1.30269
Understanding about the complex rules and regulation of Life Insurance investment	384	0	384	384	384	0	384	384
	1.25580	.03063	1.19315	1.31170	1.24508	.03232	1.17796	1.30367
Awareness about the various tax benefits offered by my Life Insurance Policy	384	0	384	384	384	0	384	384
	1.18667	.02973	1.12414	1.24273	1.31278	.03379	1.24604	1.37614
I faced problems when I sign the form in vernacular language	384	0	384	384	384	0	384	384
	1.38243	.02896	1.32287	1.44070	1.36838	.03261	1.30482	1.43012
Understanding the form which was being used for buying the policy	384	0	384	384	384	0	384	384
	1.33144	.02969	1.27232	1.38410	1.41621	.03227	1.35014	1.47707
Awareness of the 15 days free look period	384	0	384	384	384	0	384	384
	1.34820	.02876	1.29040	1.40088	1.37481	.03482	1.30237	1.44157
Understanding about how to select a Life Insurance company for investment in life insurance	384	0	384	384	384	0	384	384
	1.45902	.02694	1.40192	1.51154	1.41311	.03176	1.34484	1.47103
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	384	0	384	384	384	0	384	384
	1.49896	.04054	1.41284	1.57275	1.36990	.03061	1.30900	1.42992
The restriction regarding age at entry point is the biggest bar for Term Plan	384	0	384	384	384	0	384	384
	1.21310	.05940	1.09473	1.32801	1.24850	.05469	1.12994	1.34488

Item	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Steady Maturity Value of Endowment Plans	384	0	384	384	384	0	384	384
	.69170	.03055	.63372	.75435	.77703	.02859	.71715	.83441
Assured maturity value of Endowment Plans	384	0	384	384	384	0	384	384
	.75069	.03128	.68543	.81087	.83624	.03334	.76902	.90373
Understanding about how to calculate the maturity value from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.71884	.03020	.66032	.77993	.84944	.03540	.77716	.91495
Understanding about how to calculate the return from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.79133	.03517	.72263	.85921	.90310	.03560	.83219	.97148
The Form of Endowment Plan is easy to understand	384	0	384	384	384	0	384	384
	.68052	.02834	.62476	.73644	.82194	.03539	.75265	.88445
Endowment plan can easily assigned to other as collateral security for loan	384	0	384	384	384	0	384	384
	1.14513	.02605	1.09123	1.19247	1.27161	.02962	1.21117	1.33068
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	384	0	384	384	384	0	384	384
	1.19288	.02882	1.13301	1.24378	1.23042	.02940	1.17069	1.28803
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	384	0	384	384	384	0	384	384
	1.17853	.02775	1.12617	1.23160	1.33152	.02977	1.27142	1.38968
The short payment types of Endowment Plans in Life Insurance are popular.	384	0	384	384	384	0	384	384
	1.17117	.02790	1.11790	1.22421	1.29709	.03048	1.23563	1.35821
The Money Back types of Endowment Plan in Life Insurance are of my likings.	384	0	384	384	384	0	384	384
	1.22532	.02709	1.17137	1.27634	1.30855	.02910	1.24974	1.36614
Guarantee of return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.18265	.02594	1.13032	1.23307	1.33612	.02979	1.27696	1.39347
The Maturity Value which depends on the NAVs (Net Assets Value) are not certain in respect of ULIP.	384	0	384	384	384	0	384	384
	1.33978	.03134	1.27574	1.40026	1.34294	.03555	1.27015	1.41032
Guarantee of Maturity Value in respect of ULIP.	384	0	384	384	384	0	384	384
	1.27990	.03215	1.21635	1.34184	1.31962	.03660	1.24537	1.39089
Uncertainty about the return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.33230	.02999	1.27118	1.39290	1.34222	.03399	1.27059	1.40819
Time required to track and daily monitoring of NAV in respect of ULIP.	384	0	384	384	384	0	384	384
	1.37726	.03133	1.31636	1.43790	1.37203	.03378	1.30373	1.43634
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	384	0	384	384	384	0	384	384
	1.12607	.02982	1.06420	1.18164	1.30290	.03274	1.23575	1.36715

Item	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Knowledge of how to select a fund for investment in respect of ULIP.	384	0	384	384	384	0	384	384
	1.12993	.02972	1.06919	1.18518	1.30290	.03274	1.23575	1.36715
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	384	0	384	384	384	0	384	384
	1.17413	.03032	1.10884	1.23085	1.31321	.03210	1.24945	1.37433
Understanding the selling price fixation mechanism in respect of ULIP.	384	0	384	384	384	0	384	384
	1.15167	.03082	1.08973	1.20901	1.34650	.03207	1.28235	1.40592
Confidence about the appropriate selling-time in respect of ULIP.	384	0	384	384	384	0	384	384
	1.21125	.03088	1.14550	1.26870	1.36282	.03192	1.29566	1.42240
Confidence about the appropriate selling price in respect of ULIP.	384	0	384	384	384	0	384	384
	1.20797	.03129	1.14078	1.26505	1.30447	.03173	1.23655	1.36448
I have seen suffering losses by others in ULIP rather than amassing money	384	0	384	384	384	0	384	384
	1.10934	.03181	1.04222	1.17050	1.45874	.03161	1.39376	1.51594
It is very easy to compare insurance plan online	384	0	384	384	384	0	384	384
	1.16893	.03094	1.10699	1.22962	1.44873	.03178	1.38342	1.50682
Complexity in rules & regulations in claim settlement	384	0	384	384	384	0	384	384
	1.32915	.03415	1.26125	1.39297	1.23059	.03263	1.16072	1.28709
Difficulty in claim settlement	384	0	384	384	384	0	384	384
	1.30136	.03493	1.22824	1.36476	1.23059	.03263	1.16072	1.28709
Unnecessary delay in claim settlement	384	0	384	384	384	0	384	384
	1.32435	.03304	1.25451	1.38561	1.23059	.03263	1.16072	1.28709
Dispute with the amount of the claim	384	0	384	384	384	0	384	384
	1.18922	.03359	1.12084	1.25101	1.24926	.03178	1.18180	1.30823
My investment needs fulfilled by LI Products	384	0	384	384	384	0	384	384
	1.10245	.03443	1.03019	1.16908	1.16008	.02805	1.10226	1.21216
I am aware of and can distinguish the types of the Term Plans	384	0	384	384	384	0	384	384
	1.24788	.03290	1.18088	1.31003	1.26471	.03406	1.19351	1.32581
Valid N (list wise)	384	0	384	384	384	0	384	384

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples.

Source: Compiled from Survey data using SPSS 20.0

Chart 3.5: Descriptive statistics of Customer Solution Items (Tezpur)
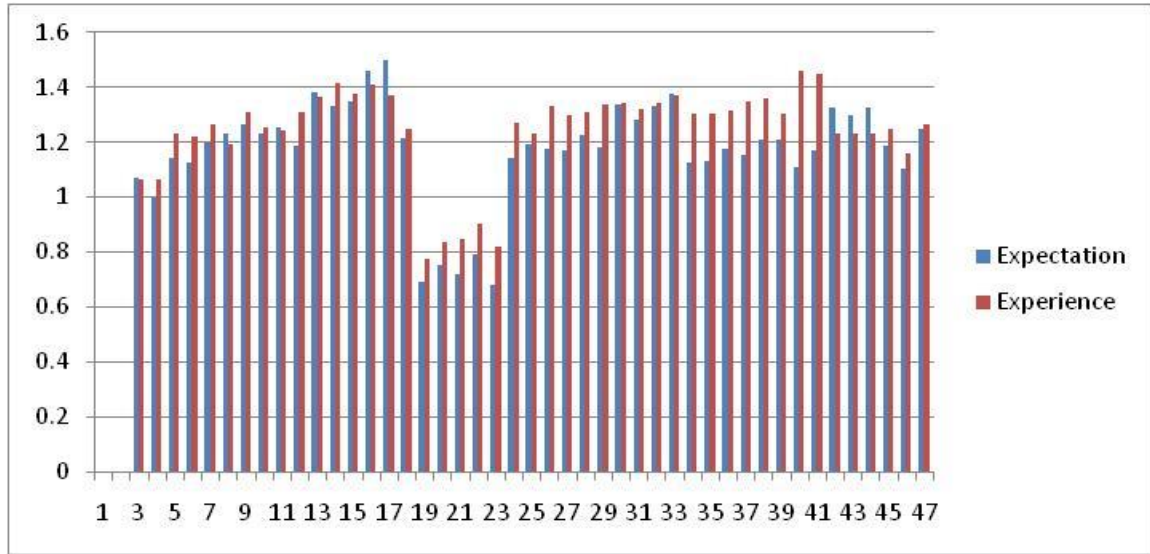
Source: Compiled from Survey data based on Table No. 3.13

The graphical representation brings into light that in most of the cases Gap between Expectations and Experience exists (either Positive or Negative), and collectively contributed to the overall Image of Life Insurance at Tezpur – the district headquarter of Sonitpur District.

(iv)   **Analysis for Sibsagar- the District Headquarter of Sibsagar District.**

Item-wise analysis of the data pertaining to Sibsagar – the District Headquarter of Sibsagar District (as reported in table no 3.13) describes the mean scores of all the forty five items used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' along with the bootstrap analysis. The descriptive analysis of the data revealed the following:

(A) Expectation Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect of the item *The Money Back type of*

167

Endowment Plan in Life Insurance are of my likings is found to be maximum (1.42425) (as reported in Table No. 3.13), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *The Money Back type of Endowment Plan in Life Insurance are of my likings* ranges between 1.36268 to 1.48463 (as reported in Table No. 3.13).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* is found to be minimum (.62105) (as reported in Table No. 3.13).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .55816 to .68646 (as reported in Table No. 3.13).

(C) Experience Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect of the item *Gurantee of return of the invested sum in respect of ULIP* is found to be maximum (1.45723) (as reported in Table No. 3.13), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Gurantee of return of the*

168

invested sum in respect of ULIP ranges between 1.39340 to 1.51583 (as reported in Table No. 3.13).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect to the item *The Form of Endowment Plan is easy to understand* is found to be minimum (.76970) (as reported in Table No. 3.13).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Steady Maturity Value of Endowment Plans* ranges between .69123 to .84175 (as reported in Table No. 3.13).

Table 3.13 Descriptive statistics of Customer Solution Items (Sibsagar)

Items	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
I have knowledge about the investment in life insurance products	384	0	384	384	384	0	384	384
	1.16385	.04047	1.07971	1.24161	1.20804	.04894	1.10355	1.29050
The Information handouts for the life insurance Products are easily available	384	0	384	384	384	0	384	384
	1.16343	.04177	1.07635	1.24074	1.24216	.04843	1.13661	1.32694
Awareness of complex rules and regulations of Life Insurance	384	0	384	384	384	0	384	384
	1.29524	.03070	1.22995	1.35135	1.22776	.04039	1.14696	1.30346
Easy to enter into an insurance contract for life coverage by Downloading Application form	384	0	384	384	384	0	384	384
	1.23547	.03235	1.16655	1.29498	1.22448	.04258	1.13878	1.30419
The Online submission of proposal form facility is very good	384	0	384	384	384	0	384	384
	1.31830	.03701	1.24046	1.38580	1.22740	.03688	1.15356	1.29727
The Status checking of Application form online is very easy	384	0	384	384	384	0	384	384
	1.20984	.03197	1.14467	1.26969	1.12306	.03036	1.05613	1.17551
The KYC (Know Your	384	0	384	384	384	0	384	384

Items	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Customer) documents guidelines are readily available	1.21582	.03595	1.14229	1.28061	1.14222	.03430	1.06932	1.20413
Information required for issuance of the policy are readily available for submission to LIC	384	0	384	384	384	0	384	384
	1.18902	.02831	1.12800	1.24283	1.02530	.03127	.95767	1.08009
Understanding about the complex rules and regulation of Life Insurance investment	384	0	384	384	384	0	384	384
	1.05464	.03447	.98453	1.11939	1.04059	.02741	.98179	1.08972
Awareness about the various tax benefits offered by my Life Insurance Policy	384	0	384	384	384	0	384	384
	1.06469	.03252	.99534	1.12384	1.01843	.02943	.95869	1.07455
I faced problems when I sign the form in vernacular language	384	0	384	384	384	0	384	384
	1.14091	.03420	1.06941	1.20589	.99179	.03552	.91958	1.05894
Understanding the form which was being used for buying the policy	384	0	384	384	384	0	384	384
	1.07689	.03323	1.00879	1.13661	1.06203	.03791	.98622	1.13279
Awareness of the 15 days free look period	384	0	384	384	384	0	384	384
	1.08572	.02878	1.02658	1.13885	1.02543	.04124	.94220	1.10224
Understanding about how to select a Life Insurance company for investment in life insurance	384	0	384	384	384	0	384	384
	1.23341	.02804	1.17551	1.28574	1.17705	.03444	1.10922	1.24320
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	384	0	384	384	384	0	384	384
	1.21569	.03211	1.15084	1.27520	1.13090	.03169	1.06710	1.19074
The restriction regarding age at entry point is the biggest bar for Term Plan	384	0	384	384	384	0	384	384
	1.24297	.05350	1.13429	1.34798	1.15766	.04609	1.06201	1.24147
Steady Maturity Value of Endowment Plans	384	0	384	384	384	0	384	384
	.68764	.03657	.61530	.75828	.83919	.03954	.76241	.91460
Assured maturity value of Endowment Plans	384	0	384	384	384	0	384	384
	.68586	.03685	.61283	.76018	.84025	.04082	.75920	.92250
Understanding about how to calculate the maturity value from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.62105	.03251	.55816	.68646	.80252	.04042	.72467	.88124
Understanding about how to calculate the return from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.64108	.03551	.57295	.71319	.76970	.03923	.69379	.84342
The Form of Endowment Plan is easy to understand	384	0	384	384	384	0	384	384
	.64108	.03546	.56864	.71156	.76970	.03900	.69123	.84175
Endowment plan can easily assigned to other as collateral	384	0	384	384	384	0	384	384
	1.35637	.03035	1.29369	1.41873	1.40251	.03055	1.33927	1.45828

Items	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
security for loan								
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	384	0	384	384	384	0	384	384
	1.35240	.03012	1.29167	1.41261	1.43741	.03078	1.37454	1.49859
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	384	0	384	384	384	0	384	384
	1.36814	.02916	1.30965	1.42708	1.40251	.03025	1.33924	1.45916
The short payment types of Endowment Plans in Life Insurance are popular.	384	0	384	384	384	0	384	384
	1.35818	.02983	1.29856	1.41774	1.40541	.03014	1.34149	1.46156
The Money Back type of Endowment Plan in Life Insurance is of my likings.	384	0	384	384	384	0	384	384
	1.42425	.03068	1.36268	1.48463	1.41098	.03072	1.34597	1.46903
Gurantee of return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.38451	.02973	1.32436	1.44225	1.45723	.03085	1.39340	1.51583
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	384	0	384	384	384	0	384	384
	1.31114	.02585	1.25639	1.35743	1.33230	.02679	1.27911	1.38347
Gurantee of Maturity Value in respect of ULIP.	384	0	384	384	384	0	384	384
	1.28480	.02588	1.23177	1.33280	1.31203	.02644	1.26123	1.36281
Uncertainity about the return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.29845	.02567	1.24509	1.34583	1.32163	.02625	1.27097	1.37292
Time required to track and daily monitoring of NAV in respect of ULIP.	384	0	384	384	384	0	384	384
	1.30578	.02637	1.25016	1.35172	1.35766	.02637	1.30537	1.40819
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	384	0	384	384	384	0	384	384
	1.23309	.03113	1.17079	1.29140	1.19576	.03050	1.13468	1.25717
Knowledge of how to select a fund for investment in respect of ULIP.	384	0	384	384	384	0	384	384
	1.17515	.03178	1.10830	1.23521	1.12832	.02985	1.06563	1.18410
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	384	0	384	384	384	0	384	384
	1.27467	.03307	1.20620	1.33905	1.15999	.03050	1.09696	1.21880
Understanding the selling price fixation mechanism in respect of ULIP.	384	0	384	384	384	0	384	384
	1.21994	.03566	1.14468	1.28554	1.14941	.03227	1.08315	1.21025
Confidence about the appropriate selling-time in respect of ULIP.	384	0	384	384	384	0	384	384
	1.25437	.03453	1.18457	1.31989	1.18256	.03135	1.11921	1.24122

Items	Customer Solution Expected				Customer Solution Experienced			
	Statistic	Bootstrap[a]			Statistic	Bootstrap[a]		
		Std. Error	95% Confidence Interval			Std. Error	95% Confidence Interval	
			Lower	Upper			Lower	Upper
Confidence about the appropriate selling price in respect of ULIP.	384	0	384	384	384	0	384	384
	1.28652	.03317	1.22001	1.35020	1.20858	.02886	1.14747	1.26586
I have seen suffering losses by others in ULIP rather than amassing money	384	0	384	384	384	0	384	384
	1.17236	.03586	1.09956	1.24087	1.25832	.02916	1.19661	1.31417
It is very easy to compare insurance plan online	384	0	384	384	384	0	384	384
	1.20774	.03435	1.13874	1.27228	1.22687	.03111	1.15989	1.28751
Complexity in rules & regulations in claim settlement	384	0	384	384	384	0	384	384
	1.23784	.03774	1.16389	1.31144	1.24142	.03816	1.16146	1.31605
Difficulty in claim settlement	384	0	384	384	384	0	384	384
	1.19375	.03767	1.11928	1.26665	1.22949	.03796	1.15150	1.30192
Unnecessary delay in claim settlement	384	0	384	384	384	0	384	384
	1.20693	.03624	1.13563	1.27619	1.20262	.03904	1.12282	1.27737
Dispute with the amount of the claim	384	0	384	384	384	0	384	384
	1.15477	.03768	1.08128	1.22791	1.24054	.03706	1.16267	1.30971
My investment needs fulfilled by LI Products	384	0	384	384	384	0	384	384
	1.12288	.03721	1.05017	1.19452	1.27123	.03303	1.20080	1.33495
I am aware of and can distinguish the types of the Term Plans	384	0	384	384	384	0	384	384
	1.29108	.03522	1.21992	1.36043	1.26943	.04059	1.18142	1.34646
Valid N (listwise)	384	0	384	384	384	0	384	384

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples.

Source: Compiled from Survey data using SPSS 20.0

Chart 3.6: Descriptive statistics of Customer Solution Items (Sibsagar)
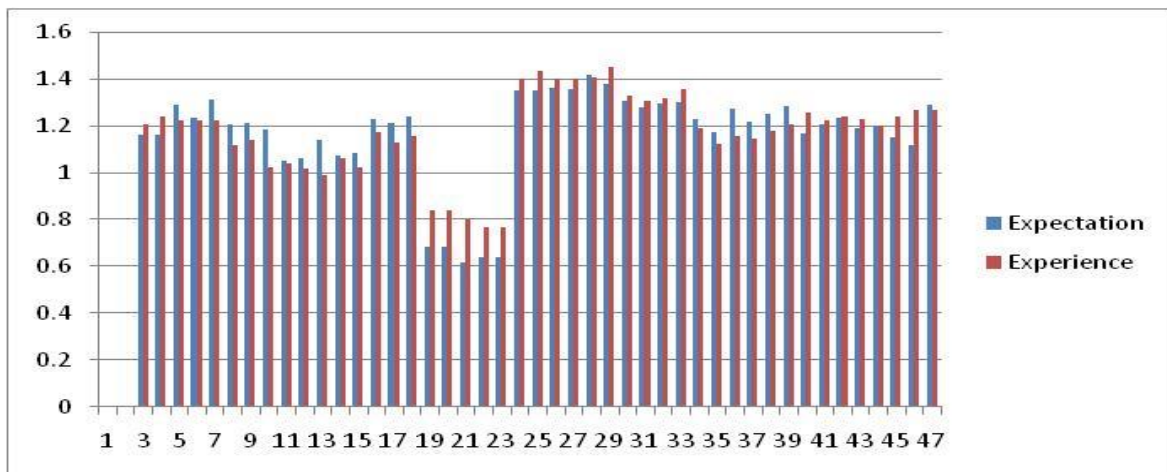
Source: Compiled from Survey data based on Table No. 3.14

The graphical representation brings into light that in most of the cases (except item number 25 to 27, 29, 31, and 41 to 44) Negative Gap between Expectations and Experience exists, and collectively contributed to the overall Negative Image of Life Insurance at Sibsagar – the district headquarter of Sivasagar District.

(v)   **Analysis for Jorhat- the District Headquarter of Jorhat District.**

Item-wise analysis of the data pertaining to Jorhat – the District Headquarter of Jorhat District (as reported in table no 3.14) describes the mean scores of all the forty five items used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' along with the bootstrap analysis. The descriptive analysis of the data revealed the following:

(A) Expectation Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect of the item *Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan* is found to be maximum (1.47424) (as reported in Table No. 3.14), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *The Money Back type of Endowment Plan in Life Insurance are of my likings* ranges between 1.40357 to 1.53962 (as reported in Table No. 3.14).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Expected' in respect to the item *Understanding about how to*

173

calculate the maturity value from the investment of Endowment Plans is found to be minimum (.70548) (as reported in Table No. 3.14).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Expected' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .64502 to .76488 (as reported in Table No. 3.14).

(B) Experience Dimension

(a) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect of the item *I have seen suffering losses by others in ULIP rather than amassing money* is found to be maximum (1.50521) (as reported in Table No. 3.14), amongst all the items.

(b) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Gurantee of return of the invested sum in respect of ULIP* ranges between 1.43481 to 1.56944 (as reported in Table No. 3.14).

(c) In the sample, the mean analysis of the 'Degree of Customer Solution Dimension Experienced' in respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* is found to be minimum (.81055) (as reported in Table No. 3.14).

(d) In the sample, bootstrap analysis, at 95% confidence level, showed that, the lower limit and upper limit of the average 'Degree of Customer Solution Dimension Experienced' with respect to the item *Understanding about how to calculate the maturity value from the investment of Endowment Plans* ranges between .74682 to .87342 (as reported in Table No. 3.14).

Table 3.14 Descriptive statistics of Customer Solution Items (Jorhat)

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
I have knowledge about the investment in life insurance products	384	0	384	384	384	0	384	384
	1.13368	.04387	1.04195	1.21368	1.13713	.03761	1.05866	1.20792
The Information handouts for the life insurance Products are easily available	384	0	384	384	384	0	384	384
	1.16799	.04103	1.08635	1.24691	1.21404	.03631	1.13856	1.28124
Awareness of complex rules and regulations of Life Insurance	384	0	384	384	384	0	384	384
	1.19179	.03541	1.11711	1.25760	1.21989	.03303	1.14717	1.28112
Easy to enter into an insurance contract for life coverage by Downloading Application form	-384	0	384	384	384	0	384	384
	1.18145	.03610	1.10630	1.24844	1.23209	.03465	1.15804	1.29443
The Online submission of proposal form facility is very good	384	0	384	384	384	0	384	384
	1.30686	.03874	1.22899	1.37786	1.24490	.03490	1.16456	1.30710
The Status checking of Application form online is very easy	384	0	384	384	384	0	384	384
	1.29448	.03166	1.22545	1.34931	1.23869	.03117	1.17263	1.29532
The KYC (Know Your Customer) documents guidelines are readily available	384	0	384	384	384	0	384	384
	1.31297	.03250	1.24217	1.37425	1.30815	.03051	1.24114	1.36311
Information required for issuance of the policy are readily available for submission to LIC	384	0	384	384	384	0	384	384
	1.29190	.03080	1.22939	1.34890	1.24636	.03019	1.18106	1.30096
Understanding about the complex rules and regulation of Life Insurance investment	384	0	384	384	384	0	384	384
	1.29234	.03336	1.22048	1.35485	1.25263	.02919	1.19043	1.30639
Awareness about the various tax benefits offered by my Life Insurance Policy	384	0	384	384	384	0	384	384
	1.24797	.03168	1.18630	1.30916	1.27648	.03329	1.20543	1.33375
I faced problems when I sign the	384	0	384	384	384	0	384	384

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
		Std.	95% Confidence Interval			Std.	95% Confidence Interval	
	Statistic	Error	Lower	Upper	Statistic	Error	Lower	Upper
form in vernacular language	1.39234	.02897	1.33296	1.44550	1.30848	.03199	1.24424	1.36786
Understanding the form which was being used for buying the policy	384	0	384	384	384	0	384	384
	1.34316	.02776	1.28915	1.39603	1.33897	.03210	1.27428	1.39994
Awareness of the 15 days free look period	384	0	384	384	384	0	384	384
	1.33807	.02705	1.28448	1.38921	1.36655	.03214	1.29917	1.42478
Understanding about how to select a Life Insurance company for investment in life insurance	384	0	384	384	384	0	384	384
	1.38797	.02751	1.33442	1.43792	1.36525	.03140	1.29715	1.42042
Nil or Low maturity for surviving beyond the term period is the main disadvantage of Term plan	384	0	384	384	384	0	384	384
	1.47424	.03432	1.40357	1.53962	1.37172	.03220	1.30526	1.42985
The restriction regarding age at entry point is the biggest bar for Term Plan	384	0	384	384	384	0	384	384
	1.29896	.04694	1.20558	1.38731	1.33034	.04173	1.24937	1.41397
Steady Maturity Value of Endowment Plans	384	0	384	384	384	0	384	384
	.90157	.03057	.84079	.95867	1.01992	.03498	.95177	1.08921
Assured maturity value of Endowment Plans	384	0	384	384	384	0	384	384
	.84443	.03379	.77689	.90638	.96281	.03554	.89275	1.03037
Understanding about how to calculate the maturity value from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.70548	.02953	.64502	.76448	.81055	.03213	.74682	.87342
Understanding about how to calculate the return from the investment of Endowment Plans	384	0	384	384	384	0	384	384
	.81325	.03498	.74542	.87770	.88390	.03211	.81778	.95064
The Form of Endowment Plan is easy to understand	384	0	384	384	384	0	384	384
	.85794	.03379	.78981	.92325	.91572	.03242	.85405	.98080
Endowment plan can easily assigned to other as collateral security for loan	384	0	384	384	384	0	384	384
	1.22054	.02813	1.16427	1.27623	1.28600	.03059	1.22701	1.34853
The maximum possible period of coverage of life under Endowment Life Insurance Plans is its advantages	384	0	384	384	384	0	384	384
	1.18382	.02814	1.13022	1.23886	1.19175	.02922	1.13733	1.24861
The Whole Life type of Endowment Plans are the most popular plans amongst the types of Endowment Plans	384	0	384	384	384	0	384	384
	1.15295	.03032	1.09413	1.21278	1.23925	.03192	1.17605	1.30004
The short payment type of Endowment Plans in Life Insurance are popular.	384	0	384	384	384	0	384	384
	1.14343	.03149	1.08056	1.20288	1.20086	.03308	1.13598	1.26509
The Money Back type of Endowment Plan in Life Insurance are of my likings.	384	0	384	384	384	0	384	384
	1.23758	.03088	1.17982	1.29795	1.25630	.03322	1.19197	1.31851

Item	Customer Solution Expected				Customer Solution Experienced			
			Bootstrap[a]				Bootstrap[a]	
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Gurantee of return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.19322	.03088	1.12934	1.25418	1.26234	.03418	1.19577	1.32815
The Maturity Value which depends on the NAVs(Net Assets Value) are not certain in respect of ULIP.	384	0	384	384	384	0	384	384
	1.31842	.03182	1.25358	1.37795	1.31328	.03549	1.23786	1.38042
Gurantee of Maturity Value in respect of ULIP.	384	0	384	384	384	0	384	384
	1.21966	.02985	1.16240	1.27737	1.20161	.03560	1.13251	1.27009
Uncertainity about the return of the invested sum in respect of ULIP.	384	0	384	384	384	0	384	384
	1.26071	.02777	1.20473	1.31417	1.22091	.03387	1.15550	1.28665
Time required to track and daily monitoring of NAV in respect of ULIP.	384	0	384	384	384	0	384	384
	1.28863	.02905	1.23203	1.34398	1.25287	.03370	1.18761	1.31617
Knowledge of how to utilize NAV related market information for investment decision making in respect of ULIP.	384	0	384	384	384	0	384	384
	1.17469	.03320	1.10894	1.23796	1.29343	.03405	1.21798	1.35668
Knowledge of how to select a fund for investment in respect of ULIP.	384	0	384	384	384	0	384	384
	1.16303	.03280	1.09503	1.22427	1.28644	.03402	1.21278	1.35142
Knowledge of how to monitor the financial and non financial performance of the fund in respect of ULIP.	384	0	384	384	384	0	384	384
	1.22081	.03304	1.15506	1.28396	1.35300	.03425	1.28357	1.41902
Understanding the selling price fixation mechanism in respect of ULIP.	384	0	384	384	384	0	384	384
	1.19991	.03370	1.13222	1.26201	1.39070	.03318	1.32366	1.45496
Confidence about the appropriate selling-time in respect of ULIP.	384	0	384	384	384	0	384	384
	1.19019	.03384	1.12271	1.25488	1.35769	.03587	1.28199	1.42383
Confidence about the appropriate selling price in respect of ULIP.	384	0	384	384	384	0	384	384
	1.26066	.03264	1.19326	1.31927	1.38748	.03579	1.31262	1.45805
I have seen suffering losses by others in ULIP rather than amassing money	384	0	384	384	384	0	384	384
	1.23674	.03242	1.16650	1.29492	1.50521	.03419	1.43184	1.56944
It is very easy to compare insurance plan online	384	0	384	384	384	0	384	384
	1.26137	.03236	1.19048	1.31890	1.49715	.03391	1.42433	1.56137
Complexity in rules & regulations in claim settlement	384	0	384	384	384	0	384	384
	1.38105	.03402	1.30866	1.44133	1.31367	.03924	1.23236	1.38146
Difficulty in claim settlement	384	0	384	384	384	0	384	384
	1.36655	.03387	1.29296	1.42872	1.30523	.03867	1.22502	1.37250
Unnecessary delay in claim settlement	384	0	384	384	384	0	384	384
	1.38104	.03439	1.30603	1.44536	1.30834	.03907	1.22777	1.38181

Item	Customer Solution Expected				Customer Solution Experienced			
		Bootstrap[a]				Bootstrap[a]		
			95% Confidence Interval				95% Confidence Interval	
	Statistic	Std. Error	Lower	Upper	Statistic	Std. Error	Lower	Upper
Dispute with the amount of the claim	384	0	384	384	384	0	384	384
	1.32426	.02817	1.26547	1.37821	1.31069	.03295	1.24290	1.37299
My investment needs fulfilled by LI Products	384	0	384	384	384	0	384	384
	1.26301	.02879	1.20304	1.31560	1.27410	.03146	1.21203	1.33399
I am aware of and can distinguish the types of the Term Plans	384	0	384	384	384	0	384	384
	1.31916	.03077	1.25683	1.37606	1.26645	.03124	1.20405	1.32754
Valid N (listwise)	384	0	384	384	384	0	384	384

a. Unless otherwise noted, bootstrap results are based on 1000 bootstrap samples.

Source: Compiled from Survey data using SPSS 20.0

Chart 3.7: Descriptive statistics of Customer Solution Items (Jorhat)
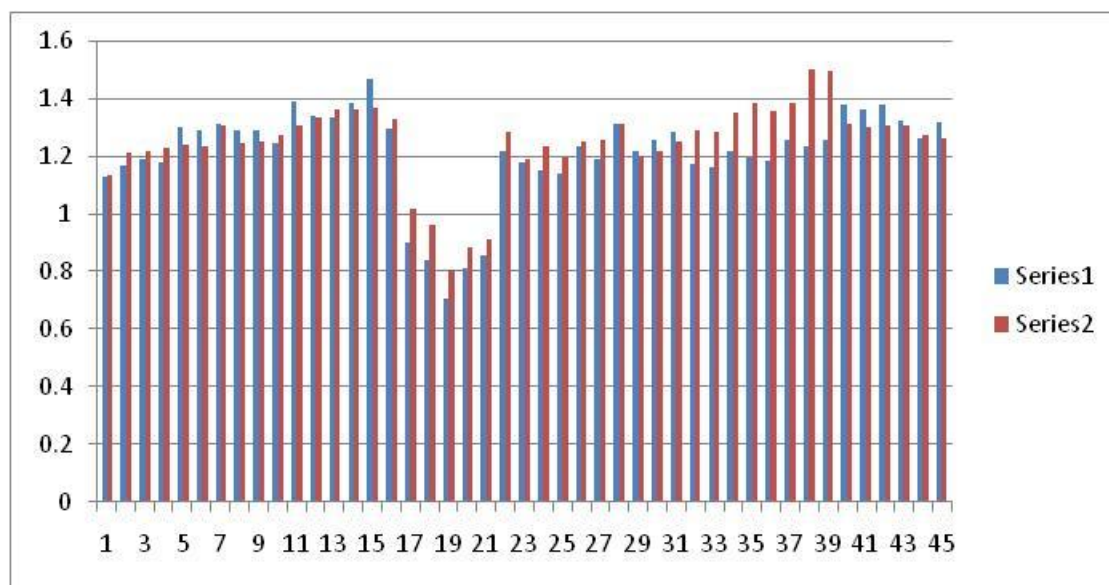
Source: Compiled from Survey data based on Table No. 3.15

The graphical representation brings into light that in most of the cases (except item number 17 to 21, and 33 to 39) Negative Gap between Expectations and Experience exists, and collectively contributed to the overall Negative Image of Life Insurance at Jorhat – the district headquarter of Jorhat District.

3.7.8 Cross Sectional Image Gap Analysis on Customer Solution Dimension

Cross Sectional Analysis of the data on the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' was also done to assess the "Image Gap" of Life Insurance. The cross tabulation was done using the scores of the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. For this purpose, a tool was developed. The tool development, scale interpretation and results of the Cross Sectional Analysis are discussed below:

3.7.8.1 Cross Sectional Analysis Tool Development on Customer Solution Dimension

For the purpose of Image Gap study of Life Insurance from the perspective of Customer Solution Dimension of 4C of Marketing Mix, the total scores of the 'Degree of Customer Solution Expected' and the 'Degree of Customer Solution Experienced' have been divided into five levels. The levels are: i) Very Low Level, ii) Low Level, iii) Moderate Level, iv) High Level, and v) Very High Level. As 45 items (as reported in Table 3.3) were used to measure the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' in a five point scale, the following scales were used for grouping the total score in to the five categories:

Category (a): Total scores between -90 to -54 have been taken as very low level;

Category (b): Total scores between -54 to -18 have been taken as low level;

Category (c): Total scores between -18 to 18 have been taken as moderate level;

Category (d): Total scores between 18 to 54 have been taken as high level;

Category (e): Total scores between 54 to 90 have been taken as very high level.

In the present study, a) Customers whose 'Degree of Customer Solution Dimension Expected' scores are greater than the 'Degree of Customer Solution Dimension Experienced' were considered as Customer with relatively Negative Image for Life

Insurance from the perspective of Customer Solution Dimension of 4C of Marketing Mix;

b) Customers with equal scores to the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' were treated as customers with relatively Neutral or Moderate Image towards Life Insurance from the perspective of Customer Solution Dimension of 4C of Marketing Mix; and c) Customers whose 'Degree of Customer Solution Dimension Expected' scores are smaller than that of the 'Degree of Customer Solution Dimension Experienced' were considered as Customer with relatively Positive Image towards Life Insurance from the perspective of Customer Solution Dimension of 4C based Marketing Mix.

Table No. 3.15: Cross Tabulation for categories for Identifying the Gap on Image-driven Customer Solution

DEGREE OF EXPECTATIONS * DEGREE OF EXPERIENCE		DEGREE OF EXPERIENCE (Image- Driven Customer Solution)				
		Very Low	Low	Moderate or Neutral	High	Very High
DEGREE OF EXPECTATIONS (Image- driven Customer Solution)	Very Low	M1	P1	P2	P3	P4
	Low	N1	M2	P5	P6	P7
	Moderate or Neutral	N2	N3	M3	P8	P9
	High	N4	N5	N6	M4	P10
	Very High	N7	N8	N9	N10	M5

Source: Developed by Researcher

a) **Investors with relatively Positive Image:**

The group represented by the investors whose Experience from Life Insurance exceeds their Expectations from Life Insurance. They are represented by cells P1 to P10 (as represented in Table No. 3.15). They include the investors with:

(i)   Very low Expectations in one hand and Low, Moderate or Neutral, High, and Very High Experiences from Life Insurance on the other hand (which is represented by P1, P2, P3 & P4);

(ii)   Low Expectations in one hand and Moderate or Neutral , High, and Very High Experiences from Life Insurance on the other hand (which is represented by P5, P6 & P7);

(iii)   Moderate or Neutral Expectations in one hand and High and Very High Experiences from Life Insurance on the other hand (which is represented by P8 & P9);

(iv)   High Expectations in one hand and Very High Experiences from Life Insurance on the other hand (which is represented by P10).

b) Investors with relatively Neutral or Moderate Image:

The group represented by the investors with Experience from Life Insurance equal to their Expectations from Life Insurance. They are represented by cells M1 to M5 (as represented in Table No. 3.16). They include the investors with:

(i)   Very low Expectations in one hand and Low, Very Low Experiences from Life Insurance on the other hand (Represented by M1);

(ii)   Low Expectations in one hand and Low Experiences from Life Insurance on the other hand (Represented by M2);

(iii)   Moderate or Neutral Expectations in one hand and Moderate or Neutral Experiences from Life Insurance on the other hand (Represented by M3);

(iv)   High Expectations in one hand and High Experiences from Life Insurance on the other hand (Represented by M4);

(v)   Very High Expectations in one hand and Very High Experiences from Life Insurance on the other hand (Represented by M5).

c) Investors with relatively Negative Image:

The group represented by the investors with Expectations from Life Insurance exceeds Experience from Life Insurance. They are represented by cells N1 to N10 (as represented in Table No. 3.15). They include the investors with:

(i)   Very low Experiences in one hand and Low, Moderate or Neutral, High, and Very High Expectations from Life Insurance on the other hand (which is represented by N1, N2, N4 & N7);

(ii)   Low Experiences in one hand and Moderate or Neutral , High, and Very High Expectations from Life Insurance on the other hand (which is represented by N3, N5 & N8);

(iii) Moderate or Neutral Experiences in one hand and High and Very High Expectations from Life Insurance on the other hand (which is represented by N6 & N9);

(iv)   High Experiences in one hand and Very High Expectations from Life Insurance on the other hand (which is represented by N10).

3.7.8.2 Cross Sectional Analysis and Interpretations of Gaps on Customer Solution Dimension

Given the above, the Cross Sectional Analysis of the 'Degree of Customer Solution Expected' and the 'Degree of Customer Solution Experienced' represented the following:

Table No. 3.16: Cross Tabulation for identifying the gap in image on Customer Solution Dimension

District Headquarter	Customer Solution		Very Low	Low	Moderate or Neutral	High	Very High	Total
					DEGREE OF EXPERIENCE			
Silchar	DEGREE OF EXPECTATIONS	VL	0	0	0	0	0	0
		L	0	59	125	5	0	189
		M or	0	23	119	6	0	148

182

District Headquarter	Customer Solution		Very Low	Low	Moderate or Neutral	High	Very High	Total
		N						
		H	0	13	21	13	0	47
		VH	0	0	0	0	0	0
	Total		0	95	265	24	0	384
Guwahati	DEGREE OF EXPECTATIONS	VL	0	0	0	0	0	0
		L	0	82	86	0	0	168
		M or N	0	34	141	6	0	181
		H	0	0	21	14	0	35
		VH	0	0	0	0	0	0
	Total		0	116	248	20	0	384
Tezpur	DEGREE OF EXPECTATIONS	VL	0	2	6	0	0	8
		L	0	23	107	1	0	131
		M or N	0	58	156	19	0	233
		H	0	0	12	0	0	12
		VH	0	0	0	0	0	0
	Total		0	83	281	20	0	384
Sibsagar	DEGREE OF EXPECTATIONS	VL	0	0	6	0	0	6
		L	0	36	33	9	0	78
		M or N	3	108	147	18	0	276
		H	0	2	22	0	0	24
		VH	0	0	0	0	0	0
	Total		3	146	208	27	0	384
Jorhat	DEGREE OF EXPECTATIONS	VL	0	0	4	0	0	4
		L	0	35	108	14	0	157
		M or N	2	40	132	9	0	183
		H	0	20	17	3	0	40
		VH	0	0	0	0	0	0
	Total		2	95	261	26	0	384
Overall	DEGREE OF EXPECTATIONS	VL	0	2	16	0	0	18
		L	0	235	459	29	0	723
		M or N	5	263	695	58	0	1021
		H	0	35	93	30	0	158
		VH	0	0	0	0	0	0
	Total		5	535	1263	117	0	1920

Source: Compiled from survey data (Based on Table 3.16)

Table No. 3.17(i): Image Gap on Customer Solution Dimension

District Headquarter	Count	Image of Life Insurance			Total
		Negative	Neutral	Positive	
Silchar	Number of Respondents	57	191	136	384
	%	14.84375	49.73958	35.41667	100
Guwahati	Number of Respondents	55	237	92	384
	%	14.32292	61.71875	23.95833	100
Tezpur	Number of Respondents	70	179	135	384

		18.22917	46.61458	35.15625	100
	%	18.22917	46.61458	35.15625	100
	Number of Respondents	135	183	66	384
Sibsagar	%	35.15625	47.65625	17.1875	100
	Number of Respondents	79	170	135	384
Jorhat	%	20.57292	44.27083	35.15625	100
	Number of Respondents	396	960	564	1920
Overall	%	20.625	50	29.375	100

Source: Compiled from survey data [Based on Table 3.17 (i)]

From the Table No. 3.17 (i), it may be observed that:

(a) Out of total respondents, 50% of the respondents have relatively Neutral Image, 29% of the respondents have relatively Positive Image, and 21% of the respondents have relatively Negative Image about Life Insurance from the perspective of Image-driven Customer Solution Dimension of 4C based Marketing Mix.

(b) The highest contributors to the Negative group are the respondents from Sibsagar – the districts headquarter of Sivasagar district with a number of 135 respondents constituting 35% of the total respondents from Sibsagar.

(c) The highest contributors to the Positive group are the respondents from Silchar – the districts headquarter of Cachar district with a number of 136 respondents constituting 35% of the total respondents from Silchar.

(d) Guwahati – the districts headquarter of Kamrup district contributed majorly to the group Neutral or Moderate with a total of 237 respondents constituting 62% of the total respondents from Guwahati.

Table No. 3.17 (ii): Image Gap on Customer Solution Dimension

Symmetric Measures				
Place			Value	Approx. Sig.
Silchar	Nominal by Nominal	Phi	0.378	0
		Cramer's V	0.268	0
	N of Valid Cases		384	
Guwahati	Nominal by Nominal	Phi	0.601	0
		Cramer's V	0.425	0

Symmetric Measures				
Place			Value	Approx. Sig.
	N of Valid Cases		384	
Tezpur	Nominal by Nominal	Phi	0.219	0.005
		Cramer's V	0.155	0.005
	N of Valid Cases		384	
Sibsagar	Nominal by Nominal	Phi	0.258	0.002
		Cramer's V	0.149	0.002
	N of Valid Cases		384	
Jorhat	Nominal by Nominal	Phi	0.238	0.01
		Cramer's V	0.137	0.01
	N of Valid Cases		384	
Overall	Nominal by Nominal	Phi	0.189	0
		Cramer's V	0.109	0
	N of Valid Cases		1920	
a. Not assuming the null hypothesis. b. Using the asymptotic standard error assuming the null hypothesis.				

Source: Compiled from survey data using SPSS 20.0

Phi is a chi-square based measure of association and Cramer's V is the most popular of the chi-square-based measures of nominal association because it gives good norms from 0 to 1 regardless of table size, when row marginal equals column marginal. Phi and Cramer's V are both tests of the strength of association; it interprets the degree of strength of relationship between the variables. We can see that the strength of association between the Expectation and Experience is very weak for overall as well as district headquarter wise statistics except for Guwahati the district headquarter of Kamrup district with Phi value of 0.601 and Cramer's V value of 0.425 [as represented in **Table No. 3.17 (ii)].**

3.8 Conclusion

Given the Objectives, Hypothesis, and Methodology considered in this Chapter, It may concluded that there is significant difference between the 'Degree of Customer Solution Expected' and the 'Degree of Customer Solution Experienced' with respect to Life

Insurance from the perspective of 4C based Marketing Mix. The area wise analysis also revealed similar results with respect to the each of the area considered in the study. Moreover, Cross Sectional Analysis revealed that there is predominance of Insurance Investors with Neutral Image; Investors with Positive or Negative Image are in the minority.

In addition, Wilcoxon Signed-rank test revealed that the null hypothesis i.e., "There is no significant difference between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced' of Marketing Mix with respect to Life Insurance in Assam" is rejected. Stating differently there is a significant difference in the population between the 'Degree of Customer Solution Dimension Expected' and the 'Degree of Customer Solution Dimension Experienced'. The same holds good for all the district headquarters except Sibsagar the district headquarter of Sivasagar district where the Asymp. Sig. found to be .110 (more than 0.05). The same was represented in figures Fig. 3.2 for overall and 3.2 to 3.7 respectively for the district headquarters of Silchar, Guwahati, Tezpur, Sibsagar and Jorhat respectively.

The findings of the current chapter suggest that the Customer focused products development, the Customer Solution (Product) must be developed as a solution to the customer's need, i.e. the Actuary must develop the Product based on the Gaps (Positive/ Neutral/ Negative) of investors.