CHAPTER – IV

INVESTORS’ PERCEPTION TOWARDS PURCHASING LIFE POLICIES AND THEIR SATISFACTION – AN ANALYSIS & INTERPRETATION

Perception of investors on life insurance sector are analysed with respect to their various investment options and procedures. Factor analysis is one of the popular multivariate techniques extensively applied by the researcher. It is a statistical technique to find out the fundamental factors or forces among a large number of interdependent variables or measures and also to extract common factor variance from a set of observations.

The variables are assembled to smaller uncorrelated factors from which we can identify the variables that belong together and that measure the identical thing. Thus factor analysis proves to be apt techniques in cases where the variables have high degree of inter correlation.

Factors of Investor awareness

Factor analysis by Principle component is applied on ten variables of investor awareness of life insurance and the following results are obtained.

CA - Investor Awareness, PSS - Pre Investment, POSS – Post Investment, LII – Life Insurance Investment Option.
Table 4.1

Communalities of Investor awareness

<table>
<thead>
<tr>
<th>Variables</th>
<th>Initial</th>
<th>Extraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA1</td>
<td>1.000</td>
<td>.720</td>
</tr>
<tr>
<td>CA2</td>
<td>1.000</td>
<td>.432</td>
</tr>
<tr>
<td>CA3</td>
<td>1.000</td>
<td>.433</td>
</tr>
<tr>
<td>CA4</td>
<td>1.000</td>
<td>.572</td>
</tr>
<tr>
<td>CA5</td>
<td>1.000</td>
<td>.509</td>
</tr>
<tr>
<td>CA6</td>
<td>1.000</td>
<td>.523</td>
</tr>
<tr>
<td>CA7</td>
<td>1.000</td>
<td>.671</td>
</tr>
<tr>
<td>CA8</td>
<td>1.000</td>
<td>.506</td>
</tr>
<tr>
<td>CA9</td>
<td>1.000</td>
<td>.660</td>
</tr>
<tr>
<td>CA10</td>
<td>1.000</td>
<td>.516</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis.

The communalities of each variable of investor awareness range from 0.432 to 0.720. The three variables—information about the product, financial strength rating and reliability—are found predominant in the extraction column. This implies that these variables are indirectly present in every statement of investor awareness. The number of factors can be determined from the following Eigen value table.

Table 4.2

Eigen value of investor awareness

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>1</td>
<td>1.917</td>
<td>19.168</td>
</tr>
<tr>
<td>2</td>
<td>1.434</td>
<td>14.337</td>
</tr>
<tr>
<td>3</td>
<td>1.123</td>
<td>11.228</td>
</tr>
<tr>
<td>4</td>
<td>1.070</td>
<td>10.701</td>
</tr>
<tr>
<td>5</td>
<td>.911</td>
<td>9.106</td>
</tr>
<tr>
<td>6</td>
<td>.823</td>
<td>8.235</td>
</tr>
<tr>
<td>7</td>
<td>.802</td>
<td>8.016</td>
</tr>
<tr>
<td>8</td>
<td>.679</td>
<td>6.795</td>
</tr>
<tr>
<td>9</td>
<td>.660</td>
<td>6.600</td>
</tr>
<tr>
<td>10</td>
<td>.581</td>
<td>5.814</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis.
From this table it is found that the initial Eigen values are greater than one in four components. So, it can be intellectually deduced that the ten variables are reduced in to four major factors. The variables of investor awareness significantly exhibit 55.43% of total variance. So, it is inferred that all the ten variables have their variable loadings in creating new factors. The variable loadings of each factor are presented in the Rotated component matrix scale.

**Table 4.3**  
Rotated Component Matrix of investor awareness

<table>
<thead>
<tr>
<th>Variables</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA1</td>
<td>4.642E-02</td>
<td>-3.752E-02</td>
<td>.846</td>
<td>-2.307E-02</td>
</tr>
<tr>
<td>CA2</td>
<td>.510</td>
<td>-9.983E-02</td>
<td>.355</td>
<td>-.190</td>
</tr>
<tr>
<td>CA3</td>
<td>.638</td>
<td>.126</td>
<td>4.057E-02</td>
<td>9.304E-02</td>
</tr>
<tr>
<td>CA4</td>
<td>.610</td>
<td>-.353</td>
<td>-2.68</td>
<td>-6.451E-02</td>
</tr>
<tr>
<td>CA5</td>
<td>.415</td>
<td>-.142</td>
<td>-3.702E-02</td>
<td>-.562</td>
</tr>
<tr>
<td>CA6</td>
<td>.159</td>
<td>-8.328E-02</td>
<td>-.156</td>
<td>.683</td>
</tr>
<tr>
<td>CA7</td>
<td>-3.806E-02</td>
<td>.779</td>
<td>-.244</td>
<td>5.902E-02</td>
</tr>
<tr>
<td>CA8</td>
<td>.248</td>
<td>-2.861E-03</td>
<td>.410</td>
<td>.526</td>
</tr>
<tr>
<td>CA9</td>
<td>6.971E-02</td>
<td>.796</td>
<td>.134</td>
<td>-6.282E-02</td>
</tr>
<tr>
<td>CA10</td>
<td>.658</td>
<td>9.538E-02</td>
<td>.169</td>
<td>.212</td>
</tr>
</tbody>
</table>

**Source**: Computed Data

Extraction Method: Principal Component Analysis.

From the table it can be noted that first component consists of the following variable loadings:

- The entry of private players created increased awareness (.510)
- Safe to insure in a company, which has high market share (.638)
- Reputation need not be the basis for assurance (.610)
- Life insurance is better placed as a long-term investment avenue (.658)
Therefore this can be suitably named as “Prudential benefits”

The second component has the following as variable loadings.

- Financial strength rating is necessary (.779)
- Reliability is necessary (.796). These factors can be collected and titled as “Rudiments”

The third component contains one variable

- The company keeps the investor fully informed about all its products (.846). This could be aptly named as “Surfeit features”

The fourth table has two variables i.e.,

- Transparency about the product (.683)
- Product fits advertisement and sales strategy (.526). This could be specified as “Transparent adherence”

The increased awareness, safe insurance, reputations and better placement of life insurance are the prudential benefits that the investor is predicted to acquire with the onset of private players. Further financial strength rating and reliability are some of the Rudimentary matter that the investor looks to the fore. The Surfeit feature of the Company to sustain the awareness of investors on products is encouraged. Besides this the transparent adherence regarding clarity of products and commitment as to advertisement/ sales strategy are recognized to be an integral ingredient in expressing the specifics of the product. These four groups evidently convey the investor’s awareness on insurance.

**Factors of Pre investment**

All the six variables of Pre investment are exposed to Factor analysis by Principle component matrix. The table below portrays the effects of Factor analysis on these variables.
Table 4.4
Communalities of pre investment

<table>
<thead>
<tr>
<th>Variables</th>
<th>Initial</th>
<th>Extraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSS1</td>
<td>1.000</td>
<td>.700</td>
</tr>
<tr>
<td>PSS2</td>
<td>1.000</td>
<td>.505</td>
</tr>
<tr>
<td>PSS3</td>
<td>1.000</td>
<td>.500</td>
</tr>
<tr>
<td>PSS4</td>
<td>1.000</td>
<td>.563</td>
</tr>
<tr>
<td>PSS5</td>
<td>1.000</td>
<td>.662</td>
</tr>
<tr>
<td>PSS6</td>
<td>1.000</td>
<td>.447</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis

The communalities of these variables range from .447 to .70. Within these the effective recognition of investor needs and the availability of policy format are found to be mainstay in the extraction column. This divulges that these two variables are present in each variable. The Eigen value table depicts the number of factors in Pre investment.

Table 4.5
Eigen value of pre investment

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>1</td>
<td>2.366</td>
<td>39.437</td>
</tr>
<tr>
<td>2</td>
<td>1.010</td>
<td>16.835</td>
</tr>
<tr>
<td>3</td>
<td>.785</td>
<td>13.091</td>
</tr>
<tr>
<td>4</td>
<td>.680</td>
<td>11.327</td>
</tr>
<tr>
<td>5</td>
<td>.652</td>
<td>10.861</td>
</tr>
<tr>
<td>6</td>
<td>.507</td>
<td>8.448</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis.
From this table it is lucid that Eigen values are greater than one in two factors. So, the six variables are abridged to two core segments. The variables of Pre investment display 56.27% of total variance. Hence it is inferred that all the variables participate in forming new factors. The Rotated component matrix scale exhibits the variable loadings of each factor.

Table 4.6

Rotated Component Matrix of pre investment

<table>
<thead>
<tr>
<th>Variables</th>
<th>Component 1</th>
<th>Component 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSS1</td>
<td>-2.027E-03</td>
<td>.837</td>
</tr>
<tr>
<td>PSS2</td>
<td>.378</td>
<td>.602</td>
</tr>
<tr>
<td>PSS3</td>
<td>.665</td>
<td>.239</td>
</tr>
<tr>
<td>PSS4</td>
<td>.651</td>
<td>.373</td>
</tr>
<tr>
<td>PSS5</td>
<td>.777</td>
<td>-.241</td>
</tr>
<tr>
<td>PSS6</td>
<td>.605</td>
<td>.285</td>
</tr>
</tbody>
</table>

Source : Computed Data


Component 1 hems in the following variables as its variable loadings:

- Charges are clearly mentioned (.665)
- Communications are in easy language. (.651)
- Policy formats are available through Internet (.777)
- Easy availability of information is available (.605). This could be gathered and referred as “Adept accessible Communications”

The second component has variables namely

- Investor needs are effectively recognized (.837)
Product/services are explained in English as well as in regional languages (.602) as its variable loadings. This factor group can be named as “Explicable realisation”

Apparent revealing of charges via simple language executes a key role in pre investment. Hence an Adept accessible communication insists on readily and easily obtainable format information. Furthermore the existence of Explicable realization calls for an effective identification of needs and for the elucidation of products in regional languages. These presales strategies form pedestal for investor in the sorting of products.

Factors of Post investment

The Factor analysis by Principle component matrix is applied to 13 variables of Post investment. The table below represents the results of Factor analysis.

Table 4.7
Communalities of post-investment

<table>
<thead>
<tr>
<th>Variables</th>
<th>Initial</th>
<th>Extraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>POSS1</td>
<td>1.000</td>
<td>.720</td>
</tr>
<tr>
<td>POSS2</td>
<td>1.000</td>
<td>.535</td>
</tr>
<tr>
<td>POSS3</td>
<td>1.000a</td>
<td>.600</td>
</tr>
<tr>
<td>POSS4</td>
<td>1.000</td>
<td>.565</td>
</tr>
<tr>
<td>POSS5</td>
<td>1.000</td>
<td>.686</td>
</tr>
<tr>
<td>POSS6</td>
<td>1.000</td>
<td>.538</td>
</tr>
<tr>
<td>POSS7</td>
<td>1.000</td>
<td>.494</td>
</tr>
<tr>
<td>POSS8</td>
<td>1.000</td>
<td>.371</td>
</tr>
<tr>
<td>POSS9</td>
<td>1.000</td>
<td>.441</td>
</tr>
<tr>
<td>POSS10</td>
<td>1.000</td>
<td>.426</td>
</tr>
<tr>
<td>POSS11</td>
<td>1.000</td>
<td>.466</td>
</tr>
<tr>
<td>POSS12</td>
<td>1.000</td>
<td>.274</td>
</tr>
<tr>
<td>POSS13</td>
<td>1.000</td>
<td>.479</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis.
The communalities of these variables range from .274 to .720. The variables hassle free documentation and fair practices are spotted salient in the extraction column. Ultimately this indicates that these two variables are indirectly present in the rest of the variables of Post investment. The Eigen table below shows the presence of factor groups.

### Table 4.8

**Eigen value of post-investment**

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>2</td>
<td>1.504</td>
<td>11.568</td>
</tr>
<tr>
<td>3</td>
<td>1.280</td>
<td>9.847</td>
</tr>
<tr>
<td>4</td>
<td>1.141</td>
<td>8.777</td>
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<tr>
<td>5</td>
<td>.920</td>
<td>7.077</td>
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<td>6</td>
<td>.861</td>
<td>6.624</td>
</tr>
<tr>
<td>7</td>
<td>.842</td>
<td>6.473</td>
</tr>
<tr>
<td>8</td>
<td>.784</td>
<td>6.030</td>
</tr>
<tr>
<td>9</td>
<td>.688</td>
<td>5.293</td>
</tr>
<tr>
<td>10</td>
<td>.654</td>
<td>5.028</td>
</tr>
<tr>
<td>11</td>
<td>.630</td>
<td>4.842</td>
</tr>
<tr>
<td>12</td>
<td>.595</td>
<td>4.581</td>
</tr>
<tr>
<td>13</td>
<td>.481</td>
<td>3.698</td>
</tr>
</tbody>
</table>

Source: Computed Data

Extraction Method: Principal Component Analysis.

From the table it is understood that the Eigen values are greater than one in four variables. Therefore the thirteen variables are contracted to four splinters. The variables cover 50.353% of entire variance. Rotated component Matrix is applied to the variables loadings.
Table 4.9
Rotated Component Matrix of post investment

<table>
<thead>
<tr>
<th>Variables</th>
<th>Component 1</th>
<th>Component 2</th>
<th>Component 3</th>
<th>Component 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>POSS1</td>
<td>.174</td>
<td>.112</td>
<td>.816</td>
<td>-.109</td>
</tr>
<tr>
<td>POSS2</td>
<td>.126</td>
<td>.192</td>
<td>.692</td>
<td>4.829E-02</td>
</tr>
<tr>
<td>POSS3</td>
<td>-2.362E-02</td>
<td>-.211</td>
<td>.632</td>
<td>.328</td>
</tr>
<tr>
<td>POSS4</td>
<td>4.135E-02</td>
<td>.750</td>
<td>1.084E-02</td>
<td>-2.747E-02</td>
</tr>
<tr>
<td>POSS5</td>
<td>-6.654E-02</td>
<td>.303</td>
<td>8.044E-02</td>
<td>.764</td>
</tr>
<tr>
<td>POSS6</td>
<td>-5.931E-02</td>
<td>.712</td>
<td>5.365E-03</td>
<td>.166</td>
</tr>
<tr>
<td>POSS7</td>
<td>.264</td>
<td>-.250</td>
<td>3.954E-02</td>
<td>.600</td>
</tr>
<tr>
<td>POSS8</td>
<td>.252</td>
<td>.530</td>
<td>.164</td>
<td>3.495E-03</td>
</tr>
<tr>
<td>POSS9</td>
<td>.640</td>
<td>9.953E-03</td>
<td>5.149E-02</td>
<td>.170</td>
</tr>
<tr>
<td>POSS10</td>
<td>.613</td>
<td>9.101E-02</td>
<td>.139</td>
<td>-.150</td>
</tr>
<tr>
<td>POSS11</td>
<td>.610</td>
<td>2.982E-02</td>
<td>9.581E-03</td>
<td>.304</td>
</tr>
<tr>
<td>POSS12</td>
<td>.275</td>
<td>.242</td>
<td>4.286E-02</td>
<td>.371</td>
</tr>
<tr>
<td>POSS13</td>
<td>.681</td>
<td>5.189E-02</td>
<td>.100</td>
<td>4.703E-02</td>
</tr>
</tbody>
</table>

Source: Computed Data


The first component accommodates the following variables:

- Regular interactions by authorized personnel (.640)
- Competent agent (.613)
- Availability of agents for queries (.610)
- Soliciting feedback (.681). This is pertinently expressed as “Regular clearance”.

The second component comprises of variables:

- Reminders of premium (.750)
• Convenient premium payment (.712)

• Compassionate service personnel (.530). These are grouped and called as “Consummate services”.

The third component has the following variable loadings:

• Hassle free documentation (.816)

• Prompt intimation of formalities (.692)

• Prevalence of additional charges (.632). These variables are collected and termed as “Process information”

The last component variables namely

• The fair performance (.764)

• Payment through debit/credit cards (.600)

• Transfer of documents (.371) are grouped and referred as “Value addition”.

Regular clearance that enfold frequent interaction, skilled and easy accessible agents with regular feedbacks is some of the services that the investor anticipate from the Company. Consummate services are vital for the reminders, payment mode and in the conduct of service personnel. Comprehensible Process information makes the client at ease in paper works. In addition to this payments through debit/credit cards and swift reallocation of documents are some of the Value added services that the investor relishes. These elements collectively offer efficient post investments.

Factors of life insurance as an investment option

The variables of this part are perused by Factor analysis by Principle component method. The table below unveils the results of factor analysis.
Table 4.10
Communalities of Investment option of Insurance

<table>
<thead>
<tr>
<th>Variables</th>
<th>Initial</th>
<th>Extraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>LII1</td>
<td>1.000</td>
<td>.515</td>
</tr>
<tr>
<td>LII2</td>
<td>1.000</td>
<td>.592</td>
</tr>
<tr>
<td>LII3</td>
<td>1.000</td>
<td>.481</td>
</tr>
<tr>
<td>LII4</td>
<td>1.000</td>
<td>.447</td>
</tr>
<tr>
<td>LII5</td>
<td>1.000</td>
<td>.363</td>
</tr>
<tr>
<td>LII6</td>
<td>1.000</td>
<td>.522</td>
</tr>
<tr>
<td>LII7</td>
<td>1.000</td>
<td>.431</td>
</tr>
</tbody>
</table>

Source : Computed Data

Extraction Method: Principal Component Analysis.

The communalities range from .363 to .592. The Eigen table shows the number of factors in life insurance as an investment option.

Table 4.11
Eigen value of investment option of insurance

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>2</td>
<td>1.163</td>
<td>16.611</td>
</tr>
<tr>
<td>3</td>
<td>.914</td>
<td>13.054</td>
</tr>
<tr>
<td>4</td>
<td>.759</td>
<td>10.840</td>
</tr>
<tr>
<td>5</td>
<td>.709</td>
<td>10.132</td>
</tr>
<tr>
<td>6</td>
<td>.659</td>
<td>9.417</td>
</tr>
<tr>
<td>7</td>
<td>.607</td>
<td>8.676</td>
</tr>
</tbody>
</table>

Source : Computed Data

Extraction Method: Principal Component Analysis.
From the table it is clear that the Eigen values are greater than one in two components. Hence it is connoted that the seven variables are alienated to two crux factors. The variables exhibit 47.881% of the total variance. The variable loadings of each factor are presented in the rotated component matrix scale.

Table 4.12
Rotated Component Matrix of investment option of insurance

<table>
<thead>
<tr>
<th>Component</th>
<th>Variables</th>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>LII1</td>
<td></td>
<td>.700</td>
<td>.159</td>
</tr>
<tr>
<td>LII2</td>
<td></td>
<td>.743</td>
<td>-.200</td>
</tr>
<tr>
<td>LII3</td>
<td></td>
<td>-.127</td>
<td>.682</td>
</tr>
<tr>
<td>LII4</td>
<td></td>
<td>.634</td>
<td>.213</td>
</tr>
<tr>
<td>LII5</td>
<td></td>
<td>.516</td>
<td>.313</td>
</tr>
<tr>
<td>LII6</td>
<td></td>
<td>.263</td>
<td>.673</td>
</tr>
<tr>
<td>LII7</td>
<td></td>
<td>.220</td>
<td>.619</td>
</tr>
</tbody>
</table>

Source: Computed Data


The first component has the following variable loadings:

- Insurance as an investment option (.700)
- Long term/short term investment (.743)
- Reasonable returns equivalent with market share (.634)
- Policies with free entry/exit option (.516). These are recognized as “Magnetic policies”
The second component comprises of variables like

- Life insurance innate investments plan (.682)
- Switch over options (.673)
- Transformation of investor (.619) as its variable loadings. These are gathered and termed as “Flexible upgrade”.

The life insurance to be an integral part of investment the investor ought to be set with sufficient scope to exercise the strategies for short/long term task. This should further ensure fair returns with free entry/exit. Further the policy with Flexible Up gradation i.e., inclusion of investment plan in insurance and option to switch over might transform a layman to an active investor. These approaches assist the investor to ponder life insurance as an investment alternative.

Opinion of investors on awareness, pre & post investment and life insurance as an investment option

The factor analysis has reduced the variables to smaller factors. Now it is essential to derive the contribution made by these factors. The one sample t-test aids for microscopic and parametric analysis of the factors. In this the number of variables with their respective standard deviation and standard error mean are displayed. Herein analysis the test value is taken as 3 and 4, which represents ‘Neutral’ and ‘Agree’ respectively. The significance is tested through one sample t-test.

One sample t-test for investor awareness

The one sample t-test is applied on variables of investor awareness namely information about products, increased awareness due to private players and safe insurance. Further the analysis is applied to reputations, recommendations, transparency and financial strength rating. The variables like
advertisement, sales strategy, reliability and better place of life insurance are also
tested with one sample t-test. The consequences of one sample t-test are presented
below.

Table 4.13
One-Sample Statistics on investor awareness

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>t</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA1</td>
<td>1123</td>
<td>4.2306</td>
<td>.88625</td>
<td>46.533</td>
<td>.000</td>
</tr>
<tr>
<td>CA2</td>
<td>1123</td>
<td>3.6474</td>
<td>1.03347</td>
<td>20.992</td>
<td>.000</td>
</tr>
<tr>
<td>CA3</td>
<td>1123</td>
<td>3.1443</td>
<td>1.06166</td>
<td>4.553</td>
<td>.000</td>
</tr>
<tr>
<td>CA4</td>
<td>1123</td>
<td>2.7729</td>
<td>1.31191</td>
<td>-5.800</td>
<td>.000</td>
</tr>
<tr>
<td>CA5</td>
<td>1123</td>
<td>3.1487</td>
<td>1.08308</td>
<td>4.601</td>
<td>.000</td>
</tr>
<tr>
<td>CA6</td>
<td>1123</td>
<td>3.4969</td>
<td>.86254</td>
<td>19.305</td>
<td>.000</td>
</tr>
<tr>
<td>CA7</td>
<td>1123</td>
<td>3.9599</td>
<td>.92074</td>
<td>34.937</td>
<td>.000</td>
</tr>
<tr>
<td>CA8</td>
<td>1123</td>
<td>3.2511</td>
<td>.73685</td>
<td>11.420</td>
<td>.000</td>
</tr>
<tr>
<td>CA9</td>
<td>1123</td>
<td>3.7435</td>
<td>.74584</td>
<td>33.408</td>
<td>.000</td>
</tr>
<tr>
<td>CA10</td>
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<td>3.0677</td>
<td>.93974</td>
<td>2.413</td>
<td>.016</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above table it is found that the mean values of these ten
variables range from 2.77 to 4.23 with their respective s.d. It is also observed that
the s.d are significantly high in the increased awareness due to private players,
safe insurance, reputations and recommendations whereas the other variables of
investor awareness exhibit their consistency.

It is also ascertained from one sample t test that the t values (46.55,
20.99, 4.55, 4.6, 19.30, 34.93, 11.42, 33.40 and 2.413) are significant at 5% level
of significance and the mean values (4.2, 3.6, 3.1, 3.14, 3.49, 3.9, 3.2, 3.7 and
3.06) of variables are significantly greater than 3 except reputations (2.7). So, it
is found that investors have agreed to possess a considerable awareness on
information about all its products and increased awareness due to private players.
It is also inferred that they identified analytical techniques to safely insure in a
company, which has high market share at the same time they are also very much attracted to scintillating reputations of the insurance companies. They also rely upon the business journals that are predominant in expressing their information about the insurances transparently. It is also concluded that the investor formidably believed that financial strength rating is indispensable and they are meticulous about their fitting advertisement and sales strategy of the product. The respondents come to the conclusion that the reliability is vital for their insurance proceedings and also they have nurtured an intrinsic interest in life insurance investment avenues.

To put in a nutshell the t-test signifies that the investors are aware of the product and more conscious with the entry of private players. They also safely insured from the recommendations of journals. They are also fascinated by the reputations and also sought the companies to be transparent, highly rated, fit to advertisements, reliable and the products to be better positioned as a long-term investment.

One sample t-test for pre investment

In pre investment the variables namely the recognition of needs, description of products, charges, easy communication, availability of policy format on internet and accessibility are given a scrupulous t-test are listed below.

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>t</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSS1</td>
<td>1123</td>
<td>3.8130</td>
<td>.80480</td>
<td>33.852</td>
<td>.000</td>
</tr>
<tr>
<td>PSS2</td>
<td>1123</td>
<td>3.7658</td>
<td>.76429</td>
<td>33.578</td>
<td>.000</td>
</tr>
<tr>
<td>PSS3</td>
<td>1123</td>
<td>3.4809</td>
<td>.81230</td>
<td>19.837</td>
<td>.000</td>
</tr>
<tr>
<td>PSS4</td>
<td>1123</td>
<td>3.4479</td>
<td>.81960</td>
<td>18.314</td>
<td>.000</td>
</tr>
<tr>
<td>PSS5</td>
<td>1123</td>
<td>3.3188</td>
<td>.68721</td>
<td>15.545</td>
<td>.000</td>
</tr>
<tr>
<td>PSS6</td>
<td>1123</td>
<td>3.5574</td>
<td>.76873</td>
<td>24.300</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data
The mean value of these variables ranges from 3.31 to 3.81. All the variables show consistency.

From the table it is evident that the t values of all the variables (33.85, 33.57, 19.83, 18.31, 15.54 and 24.3) are significant at 5% level of significance and the mean values (3.81, 3.7, 3.4, 3.4, 3.3 and 3.5) of the variables are greater than 3. Therefore the conclusions are figured out, as there is an immense attention towards the investor needs and the solutions are offered appropriately. The companies explicated their products and services in English as well as in regional languages. Further investors acknowledged that charges are clearly revealed and communications are in easy language. More to this they also avowed their perception on the availability of policy format on Internet and also on the prevalence of readily available information.

To be more concise, companies gave prior importance to the investor needs and explained in easy languages. They revealed charges clearly and used technology for policy formats and for easy accessibility.

One sample t-test for post investment

The thirteen variables in post investment are subjected to one sample t-test. The test encloses documentation process, instant information of formalities, additional/hidden charges, remainders, fair performance, payment of premium, availability of debit/credit cards for the payment, compassionate service personnel, regular interactions, competency of agent, accessibility, transfer of documents and frequent feedbacks as variables. The table underneath personifies the outcome of one sample t-test.
Table 4.15
One-Sample Statistics of Post investment

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>t</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>POSS1</td>
<td>1123</td>
<td>4.1799</td>
<td>.63447</td>
<td>62.318</td>
<td>.000</td>
</tr>
<tr>
<td>POSS2</td>
<td>1123</td>
<td>4.0356</td>
<td>.69923</td>
<td>49.633</td>
<td>.000</td>
</tr>
<tr>
<td>POSS3</td>
<td>1123</td>
<td>3.5129</td>
<td>.77768</td>
<td>22.102</td>
<td>.000</td>
</tr>
<tr>
<td>POSS4</td>
<td>1123</td>
<td>4.0597</td>
<td>.83003</td>
<td>42.782</td>
<td>.000</td>
</tr>
<tr>
<td>POSS5</td>
<td>1123</td>
<td>3.3740</td>
<td>.65741</td>
<td>19.064</td>
<td>.000</td>
</tr>
<tr>
<td>POSS6</td>
<td>1123</td>
<td>4.0214</td>
<td>.70993</td>
<td>48.212</td>
<td>.000</td>
</tr>
<tr>
<td>POSS7</td>
<td>1123</td>
<td>3.3651</td>
<td>.55557</td>
<td>22.022</td>
<td>.000</td>
</tr>
<tr>
<td>POSS8</td>
<td>1123</td>
<td>3.6447</td>
<td>.72959</td>
<td>29.612</td>
<td>.000</td>
</tr>
<tr>
<td>POSS9</td>
<td>1123</td>
<td>3.1576</td>
<td>.79834</td>
<td>6.616</td>
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</tr>
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<td>POSS10</td>
<td>1123</td>
<td>3.3811</td>
<td>.73424</td>
<td>17.395</td>
<td>.000</td>
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<td>POSS11</td>
<td>1123</td>
<td>3.1754</td>
<td>.81892</td>
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</tr>
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<td>.62579</td>
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</tr>
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<td>3.3197</td>
<td>.79000</td>
<td>13.561</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the table it is substantiated that the mean value of these variables ranges from 3.15 to 4.17 with their corresponding s.d. as .79 and .63. It is inferred that the t values (62.31, 49.63, 22.12, 42.7, 19.0, 48.21, 22.02, 29.61, 6.16, 17.39, 7.17, 14.25 and 13.56) of variables are significant at 5% level of significance.

It is also lucid that the mean value (4.1, 4.0, 3.5, 4.0, 3.3, 4.02, 3.3, 3.6, 3.1, 3.3, 3.17, 3.2 and 3.3) of all the variables is substantially greater than 3. Hence it is established that investors agreed on the existence of simple and prompt documentation process. And companies make no impediment on the customary formalities. The investor also objected the prevalence of supplementary charges and sturdily admitted that there is a rapid transit of remainders. They also imparted on the satisfactory performance by the companies and also elated on the prevailing mode of premium payment. Further the investor confirmed the existence of debit/credit cards for their payments and
contended on the compassionate behaviour of the service personnel. It is also deduced that the association with the authorised personnel are frequent and agents encompass ample competency about the product. More to this, respondents averred to have no intricacies in approaching the authorised personnel for the solution regarding their queries. Investors also acknowledge that the transfers are done without delay and also esteemed on the persistent feedbacks by companies.

In a condensed form out of the thirteen variables in post investment, investors are immensely pleased with the documentation process, instant customary formalities, and swift dispatch of remainders. Further they are also satisfied on the convenient mode of payment.

One sample t-test for life insurance as an investment option

The one sample t-test is applied on seven variables of investment option namely as a form of investment, long term/short term investment, inbuilt investment plan, adequate returns, free entry/exit, switch over options and transformation of investor. The results are portrayed below

Table 4.16
One-Sample Statistics of investment option of life insurance

<table>
<thead>
<tr>
<th>Variables</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>t</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>LII1</td>
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<td>.000</td>
</tr>
<tr>
<td>LII2</td>
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<td>.000</td>
</tr>
<tr>
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<td>28.696</td>
<td>.000</td>
</tr>
<tr>
<td>LII4</td>
<td>1123</td>
<td>3.2155</td>
<td>.82618</td>
<td>8.741</td>
<td>.000</td>
</tr>
<tr>
<td>LII5</td>
<td>1123</td>
<td>3.0258</td>
<td>.78548</td>
<td>1.102</td>
<td>.271</td>
</tr>
<tr>
<td>LII6</td>
<td>1123</td>
<td>3.1843</td>
<td>.70575</td>
<td>8.752</td>
<td>.000</td>
</tr>
<tr>
<td>LII7</td>
<td>1123</td>
<td>2.8896</td>
<td>.84982</td>
<td>-4.354</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data
The above table unveils the mean value of the variables that ranges from 2.8 to 3.8 with their relative s.d. 80 and 1.01. It is also construed that the s.d.s are decisively high in life insurance as an alluring investment and life insurance with investment plans, whereas the other variables are consistent. The table below symbolizes the significance of one sample t-test.

From the table it is also manifested that the t values (9.0, 21.1, 28.6, 8.74, 8.75 and -4.3) of the variables are significant at 5% level of significance except entry/exit of policies (.271) and the mean values (3.2, 3.5, 3.8, 3.2, 3.0 and 3.1) of variables are greater than 3, except the transformation of investors (2.8). Owing to this investors agreed to have insurance as an alluring investment than a mere life cover. Further respondents approbated the policies that are geared according to their expedience to utilize for a long /short term investment and also they resolutely assented to have insurance with investments plan. They accorded policies that ensure cogent returns equivalent to the market trends but couldn’t express their views on their liberal entry/exit. The company accomplished the offer of diverse alternate strategies that the investor could alter his investment portfolios but failed in reforming the layman to a vibrant investor.

To conclude, the t-test confirmed that the life insurance policies are measured for economic rationale and investors prefer policies with investment plans. Though policies ensure fair returns there is a neutral opinion on their entry and exit. Investors are offered options to alter the present investment pattern and companies are drafting the means to turn an average investor to a dynamic one.

To compare the investors’ awareness on Life insurance policies of LIC and PLIC

After reviewing national and international literatures pertaining to awareness the researcher identified 10 variables which are deeply related to awareness of Life insurance policies, therefore in this juncture it is necessary for
the researcher to compare the awareness level of investors in LIC as well as in other private life insurance companies.

In order to compare the mean value of these ten variables the researcher applied an independent t test to compare these independent variables and the following results are obtained. The application of independent t test brought the following comparative approach.

Table 4.17
Group Statistics

<table>
<thead>
<tr>
<th></th>
<th>VAR00133</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
<th>t values</th>
<th>Signi value</th>
</tr>
</thead>
<tbody>
<tr>
<td>AW1</td>
<td>LIC</td>
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<td>3.9500</td>
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<td></td>
</tr>
<tr>
<td></td>
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<tr>
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<td></td>
</tr>
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<td>PLIC</td>
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<tr>
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</tr>
<tr>
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<td>.000</td>
</tr>
<tr>
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<td>LIC</td>
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<td>.93056</td>
<td>.05373</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
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<td>.000</td>
</tr>
<tr>
<td>AW6</td>
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<td></td>
</tr>
<tr>
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<tr>
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<td>.000</td>
</tr>
<tr>
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<td>.05110</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.6867</td>
<td>1.25715</td>
<td>.07258</td>
<td>5.220</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data
From the above table it is found that the product information (t = -1.541, P = .085) are statistically insignificant at 5% level. Whereas the rest of the 9 awareness variables namely entry of private players (t=3.506, P=.000), Safety awareness (t=4.270, P=.02), reputation awareness (t=4.313, P=.000), Recommendation in journals (t=5.017, P=.000), Transparency (t=4.679, P=.000), Financial strength awareness (t=4.844, P=.000), Product Fitting (t=6.997, P=.000), Reliability (t=5.391, P=.000), and better placement (t=5.220, P=.000) are statistically significant at 5% level.

Therefore, it can be concluded that the LIC investors have more awareness on entry of private players in the insurance arena (Mean = 4.0733 than the private insurance investors the mean value of 3.7567). In the first variable the mean value of LIC (3.9500) is less compared to private insurance companies (4.0933), therefore private insurance companies’ investors have more awareness regarding product information. In the remaining nine variables the mean value of LIC is more than private insurance companies, therefore it can be concluded that LIC investors have more awareness than private insurance companies investors.

**Hypothesis Test**

The application of independent t test for the awareness variables indicated that out of 10 variables 9 of them found differ significantly with respect to awareness variables therefore the null hypothesis is rejected at 5% and concluded that there is a significant difference between the awareness level of investors of LIC and PLIC.

**To compare the investors’ Perception towards pre investment service on Life insurance policies of LIC and PLIC**

After reviewing national and international literatures pertaining to pre investment service the researcher identified 6 variables which are deeply related to pre investment service of Life insurance policies, therefore in this juncture it is
necessary for the researcher to compare the pre investment services of investors in LIC as well as in other private life insurance companies.

In order to compare the mean values of these 6 variables related to pre investment service. The researcher applied an independent t test to compare these variables and the following results are obtained.

The application of independent t-test brought the following comparative approach.

Table 4.18
Group Statistics

<table>
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<tr>
<th>VAR00133</th>
<th>N</th>
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<th>Std. Deviation</th>
<th>Std. Error Mean</th>
<th>T</th>
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</thead>
<tbody>
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<td>.05386</td>
<td>5.626</td>
<td>.005</td>
</tr>
<tr>
<td>Pris3 PLIC</td>
<td>300</td>
<td>3.3900</td>
<td>1.06537</td>
<td>.06151</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pris4 LIC</td>
<td>300</td>
<td>3.9767</td>
<td>.81137</td>
<td>.04684</td>
<td>5.577</td>
<td>.000</td>
</tr>
<tr>
<td>Pris4 PLIC</td>
<td>300</td>
<td>3.5500</td>
<td>1.04777</td>
<td>.06049</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pris5 LIC</td>
<td>300</td>
<td>3.9867</td>
<td>.81775</td>
<td>.04721</td>
<td>6.543</td>
<td>.000</td>
</tr>
<tr>
<td>Pris5 PLIC</td>
<td>300</td>
<td>3.4900</td>
<td>1.02961</td>
<td>.05944</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pris6 LIC</td>
<td>300</td>
<td>3.7600</td>
<td>.97583</td>
<td>.05634</td>
<td>8.064</td>
<td>.030</td>
</tr>
<tr>
<td>Pris6 PLIC</td>
<td>300</td>
<td>3.0833</td>
<td>1.07715</td>
<td>.06219</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Computed Data.

From the above table it is found that all the six variables are statistically significant at 5% level. The investors needs are effectively recognized and appropriate solutions are offered (t = 5.253, p = .000). Products / services are well explained (t = 6.000, p = .000). Charges are clearly mentioned (t = 5.626, p = .005). Communications are in easy language (t = 5.577, p = .000).
Policy application formats are available on internet, \( (t = 6.543, p = .000) \). Easy accessibility of information \( (t = 8.064, p = .030) \).

The mean value of LIC is more than private insurance companies. Hence it can be concluded that the Perception of LIC investors regarding pre investment services are more satisfactory than PLIC’s investors.

**Hypothesis Test**

The application of independent t test for the pre investment service variables indicated that all the 6 variables found differ significantly therefore the null hypothesis is rejected at 5 % and concluded that there is a significant difference between the perception regarding pre investment services of investors of LIC and PLIC.

**To compare the investors’ Perception towards post investment services on Life insurance policies of LIC and PLIC**

After reviewing national and international literatures pertaining to awareness the researcher identified 13 variables which are deeply related to awareness of Life insurance policies, therefore in this juncture it is necessary for the researcher to compare the post investment service awareness level of investors in LIC as well as in other private life insurance companies.

In order to compare the mean values of these 6 variables related to pre investment service. The researcher applied an independent t test to compare these variables and the following results are obtained.

The application of independent t-test brought the following comparative approach.
Table 4.19
Group Statistics

<table>
<thead>
<tr>
<th>VAR00133</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
<th>T</th>
<th>Sign</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pois1</td>
<td>LIC</td>
<td>300</td>
<td>4.1533</td>
<td>.76928</td>
<td>.04441</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.4633</td>
<td>1.11631</td>
<td>.06445</td>
<td>5.875</td>
</tr>
<tr>
<td>Pois2</td>
<td>LIC</td>
<td>300</td>
<td>4.1167</td>
<td>.66674</td>
<td>.03849</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.4633</td>
<td>1.06663</td>
<td>.06158</td>
<td>6.680</td>
</tr>
<tr>
<td>Pois3</td>
<td>LIC</td>
<td>300</td>
<td>3.8367</td>
<td>.82397</td>
<td>.04757</td>
<td>5.875</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.2900</td>
<td>1.15340</td>
<td>.06659</td>
<td>6.680</td>
</tr>
<tr>
<td>Pois4</td>
<td>LIC</td>
<td>300</td>
<td>4.0267</td>
<td>.90859</td>
<td>.05246</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.5967</td>
<td>1.19670</td>
<td>.06909</td>
<td>4.918</td>
</tr>
<tr>
<td>Pois5</td>
<td>LIC</td>
<td>300</td>
<td>4.0233</td>
<td>.90859</td>
<td>.05246</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.5967</td>
<td>1.19670</td>
<td>.06909</td>
<td>4.918</td>
</tr>
<tr>
<td>Pois6</td>
<td>LIC</td>
<td>300</td>
<td>4.0800</td>
<td>.80150</td>
<td>.04627</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.6333</td>
<td>1.15035</td>
<td>.06642</td>
<td>4.918</td>
</tr>
<tr>
<td>Pois7</td>
<td>LIC</td>
<td>300</td>
<td>3.8100</td>
<td>1.00195</td>
<td>.05785</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.0600</td>
<td>1.24964</td>
<td>.07215</td>
<td>8.815</td>
</tr>
<tr>
<td>Pois8</td>
<td>LIC</td>
<td>300</td>
<td>3.9900</td>
<td>.76497</td>
<td>.04417</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.5500</td>
<td>1.02518</td>
<td>.05919</td>
<td>7.356</td>
</tr>
<tr>
<td>Pois9</td>
<td>LIC</td>
<td>300</td>
<td>3.9100</td>
<td>.87433</td>
<td>.05048</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.3100</td>
<td>1.10966</td>
<td>.06407</td>
<td>7.356</td>
</tr>
<tr>
<td>Pois10</td>
<td>LIC</td>
<td>300</td>
<td>3.7833</td>
<td>.88260</td>
<td>.05096</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.1400</td>
<td>1.20495</td>
<td>.06957</td>
<td>7.460</td>
</tr>
<tr>
<td>Pois11</td>
<td>LIC</td>
<td>300</td>
<td>3.8933</td>
<td>.81085</td>
<td>.04861</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.3100</td>
<td>1.13646</td>
<td>.06561</td>
<td>7.237</td>
</tr>
<tr>
<td>Pois12</td>
<td>LIC</td>
<td>300</td>
<td>4.0333</td>
<td>.73075</td>
<td>.04219</td>
<td>8.815</td>
</tr>
<tr>
<td></td>
<td>PLIC</td>
<td>300</td>
<td>3.3033</td>
<td>1.27413</td>
<td>.07356</td>
<td>8.815</td>
</tr>
</tbody>
</table>

Source: Computed data.

From the above table it is found that except fourth variable, all other variables are statistically significant at 5% level and the fourth variable is insignificant. (t = 5.253, p = .000). Products / services are well explained.
(t = 6.000, p = .000). Charges are clearly mentioned (t = 5.626, p = .005). Communications are in easy language (t = 5.577, p = .000). Policy application formats are available on internet, (t = 6.543, p = .000). Easy accessibility of information, (t = 8.064, p = .030).

The mean value of LIC is more than private insurance companies. Hence it can be concluded that the pre investment services is more with LIC investors.

**Hypothesis Test**

The application of independent t test for the post investment service variables indicated that out of 13 variables 12 of them found differ significantly with respect to post investment service variables therefore the null hypothesis is rejected at 5 % and concluded that there is a significant difference between perception regarding the post investment services of investors of LIC and PLIC.

**To compare the perception regarding life insurance as investment options.**

After reviewing national and international literatures pertaining to life insurance as investment option the researcher identified 7 variables which are deeply related to Life insurance policies as investment option, therefore in this juncture it is necessary for the researcher to compare the Life insurance policies as investment option among investors in LIC as well as in other private life insurance companies.

In order to compare the mean value of these seven variables the researcher applied an independent t test to compare these variables and the following results are obtained. The application of independent t test brought the following comparative approach.
### Table 4.20

**Group Statistics**

<table>
<thead>
<tr>
<th>VAR00133</th>
<th>N</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Std. Error Mean</th>
<th>t</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>LIC</td>
<td>300</td>
<td>4.2833</td>
<td>.70097</td>
<td>.04047</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIC</td>
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<td>3.7767</td>
<td>1.16532</td>
<td>.06728</td>
<td>6.453</td>
<td>.000</td>
</tr>
<tr>
<td>LIC</td>
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<td>4.1633</td>
<td>.81581</td>
<td>.04710</td>
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<td></td>
</tr>
<tr>
<td>PIC</td>
<td>300</td>
<td>3.6467</td>
<td>1.11922</td>
<td>.06462</td>
<td>6.461</td>
<td>.000</td>
</tr>
<tr>
<td>LIC</td>
<td>300</td>
<td>4.2167</td>
<td>.79066</td>
<td>.04565</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIC</td>
<td>300</td>
<td>3.6100</td>
<td>1.13233</td>
<td>.06538</td>
<td>7.609</td>
<td>.000</td>
</tr>
<tr>
<td>LIC</td>
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<td>4.0767</td>
<td>.77855</td>
<td>.04495</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIC</td>
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<td>.73958</td>
<td>.04270</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>1.19424</td>
<td>.06895</td>
<td>6.946</td>
<td>.000</td>
</tr>
<tr>
<td>LIC</td>
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<td>4.1367</td>
<td>.71158</td>
<td>.04108</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIC</td>
<td>300</td>
<td>3.6567</td>
<td>1.07205</td>
<td>.06189</td>
<td>6.461</td>
<td>.000</td>
</tr>
<tr>
<td>LIC</td>
<td>300</td>
<td>4.1133</td>
<td>.68950</td>
<td>.03981</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PIC</td>
<td>300</td>
<td>3.5500</td>
<td>1.09766</td>
<td>.06337</td>
<td>7.527</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above table it is found that in all the seven variables statistically significant at 5%. life insurance is an attractive investment \((t=6.453, p=.000)\), life insurance designed as long term and short term investment \((t=6.461, p=.000)\), life insurance with saving plan preferred \((t=7.609, p=.000)\), with reasonable returns and market trend \((t=5.389, p=.000)\), entry / exit without much loss of income \((t=6.946, p=.000)\), switcher over option \((t=6.461, p=0.000)\), layman to active investors \((t=7.527, p=.000)\).

The mean value of LIC investors are more than private life insurance companies investors. Hence LIC investors strongly consider life insurance as investment option than private insurance companies’ investors.
**Hypothesis Test**

The application of independent t test for the investment option variables indicated that all the variables found differ significantly with respect to investment option variables therefore the null hypothesis is rejected at 5% and concluded that there is a significant difference between the investment option investors of LIC and PLIC.

**Source of Information**

The rational decision makers take decision based on quality information. The investment decision is important for every individual because it involves commitment of capital. It is also produces return which will have impact on the standard of living of investors. To take right decision the investors collects information from various sources. The sources of information may be from newspaper, magazine and journals, TV, Radio, brokers, agents, investment consultant and friends and relatives. The opinion is collected from investors to know about which source is most suitable for them. For this purpose four points useful scale is used.

**Table 4.21**

**Preferred Source of Information**

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Source of Information</th>
<th>Mean Value</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>News Paper</td>
<td>3.41</td>
<td>I</td>
</tr>
<tr>
<td>2</td>
<td>TV/Radio</td>
<td>3.13</td>
<td>II</td>
</tr>
<tr>
<td>3</td>
<td>Expert Opinion</td>
<td>2.97</td>
<td>III</td>
</tr>
<tr>
<td>4</td>
<td>Friends/Colleagues</td>
<td>2.92</td>
<td>IV</td>
</tr>
<tr>
<td>5</td>
<td>Magazine</td>
<td>2.85</td>
<td>V</td>
</tr>
<tr>
<td>6</td>
<td>Investment Consultant</td>
<td>2.70</td>
<td>VI</td>
</tr>
<tr>
<td>7</td>
<td>Brokers and Agents</td>
<td>2.49</td>
<td>VII</td>
</tr>
<tr>
<td>8</td>
<td>Relatives</td>
<td>2.48</td>
<td>VIII</td>
</tr>
</tbody>
</table>

Source : Computed Data
Classification of Sources

People have expressed similar opinion for some of the sources regarding usefulness of such source for getting investment information. Based on similarity of opinion some of the sources can be grouped. To reduce the number of variables into minimum manageable variables, factor analysis is performed. The suitability for factor analysis is tested using two analysis namely KMO test and Bartlett’s test of sphericity. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a statistic which indicates the proportion of variance in the variables which might be caused by new factors. High values generally indicate that a factor analysis may be useful with the data. If the value is less than .50, the results of the factor analysis probably won’t be very useful. Here the KMO value is .596 which indicates that the factor analysis is useful with the data. The chi-square value for Bartlett’s test of sphericity is 633.238 and the significant value is .000 which is significant at more than 99 percent level of confidence.

<table>
<thead>
<tr>
<th>Kaiser-Meyer-Olkin Measure of Sampling Adequacy</th>
<th>.596</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bartlett's Test of Sphericity</td>
<td>Approx. Chi-Square</td>
</tr>
<tr>
<td>df</td>
<td>28</td>
</tr>
<tr>
<td>Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source : Computed Data

The next step in the process is to decide about the number of factors to be derived. The rule of thumb is applied to choose the number of factors for which ‘Eigen values’ with greater than unity is taken by using Principal Component Analysis method. The Component matrix so formed is further rotated orthogonally using Varimax rotation algorithm.
From the factor analysis two factors are extracted from original eight variables. Three variables (sources) are grouped under first factor, another three variables are included in the second factor and two variables are included under third factor. The Eigen value for first factor (source) is 2.068 which explain 23 percent of variance that exist among investors on the usage of the source. The Eigen value for other sources also high which signifies that sources are also significantly used by investors.

<table>
<thead>
<tr>
<th>Factors</th>
<th>Eigen Value</th>
<th>% of Variance</th>
<th>Cumulative %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2.068</td>
<td>23.495</td>
<td>23.495</td>
</tr>
<tr>
<td>2</td>
<td>1.608</td>
<td>20.116</td>
<td>43.611</td>
</tr>
<tr>
<td>3</td>
<td>1.233</td>
<td>17.747</td>
<td>61.358</td>
</tr>
</tbody>
</table>

Source: Computed Data

The first factor can be named as expert source, second factor can be designated as media source and the third factor can be called as inner circle source. The sources which are included under each factor along with their loadings are given below:

i) **Expert Source**

The sources which are loaded under this factor component are called investment consultant, brokers & agents and expert opinion. The main source included this factor is investment consultant and factor loading for that source is 0.823 and least significant source is expert opinion. This means that the investors use investment consultant and brokers and agents significantly than meeting general academic experts. The investment consultants and brokers are also specialist people in the area of investment. Hence this factor can be commonly called as expert source.
Table 4.24

Factor loadings for Expert Source

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Factors</th>
<th>Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Investment consultant</td>
<td>.823</td>
</tr>
<tr>
<td>2</td>
<td>Brokers and agents</td>
<td>.819</td>
</tr>
<tr>
<td>3</td>
<td>Expert opinion</td>
<td>.545</td>
</tr>
</tbody>
</table>

Source: Computed Data

Around 60 percent of the people feel that the expert source is generally useful to them. Only little percentage of people has not at all used expert source and only 7 percent of people feel that expert source is always useful. After the advent of on line trading and scrip less asset holding the brokers started giving free investment consultancy to make themselves different from others. As the advice from investment consultants are information based, the novice investors are also generally using such advises for taking investment decision.

Table 4.25

Frequency for Expert Source

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Never useful</td>
<td>32</td>
<td>5.3</td>
</tr>
<tr>
<td>2</td>
<td>Occasionally useful</td>
<td>158</td>
<td>26.4</td>
</tr>
<tr>
<td>3</td>
<td>Generally useful</td>
<td>364</td>
<td>60.7</td>
</tr>
<tr>
<td>4</td>
<td>Almost always useful</td>
<td>46</td>
<td>7.6</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>600</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: Computed Data

ii) Media Source

The sources of information included under this factor are newspaper, TV, radio and magazines and journals. The newspapers, journals and magazines
are called as printed media. The TV is called as electronic media. Hence commonly this factor can be christened as media source. The main source included under this factor component is newspaper and its loading is 0.784, which means that the investors use newspaper more commonly than other two sources of information.

Table 4.26
Factor loadings for Media Source

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Factors</th>
<th>Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Newspaper</td>
<td>.784</td>
</tr>
<tr>
<td>2</td>
<td>TV/Radio</td>
<td>.727</td>
</tr>
<tr>
<td>3</td>
<td>Magazine and journals</td>
<td>.633</td>
</tr>
</tbody>
</table>

Source : Computed Data

Around 63 percent of people use media source generally for taking investment decision and around 26 percent of people always use newspaper for collecting information. This means that approximately around 90 percent of people use newspaper to get investment related information. The national level newspapers are giving adequate investment information. Though regional newspapers are not giving much needed information, the salaried class investors are not depending on regional newspapers for investment related information.

Table 4.27
Frequency for Media Source

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Never useful</td>
<td>10</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Occasionally useful</td>
<td>63</td>
<td>8.9</td>
<td>10.5</td>
</tr>
<tr>
<td>Generally useful</td>
<td>383</td>
<td>63.8</td>
<td>74.3</td>
</tr>
<tr>
<td>Almost always useful</td>
<td>154</td>
<td>25.7</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>600</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source : Computed Data
iii) Inner Circle Source

This source composed of friends, colleagues and relatives. All these sources are closely related to investors. Hence this factor can be commonly called as inner circle source. The investors need not pay anything to get information from this source. The closely related people may share their experience. The usefulness of this source depends upon experience of the inner circle people. Depending too much on this source might pose problem. The investors are giving more importance to friends rather than relatives.

Table 4.28
Factor loadings for Inner Circle source

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Factors</th>
<th>Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Friends and colleagues</td>
<td>.820</td>
</tr>
<tr>
<td>2</td>
<td>Relatives</td>
<td>.819</td>
</tr>
</tbody>
</table>

Source: Computed Data

Only around 48 percent of the people feel that this source is generally useful and very low percent of people (6 percent) give more importance to this source.

Table 4.29
Frequency for Inner Circle Source

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Never useful</td>
<td>60</td>
<td>10.0</td>
<td>10.0</td>
</tr>
<tr>
<td>Occasionally useful</td>
<td>214</td>
<td>35.7</td>
<td>45.7</td>
</tr>
<tr>
<td>Generally useful</td>
<td>289</td>
<td>48.2</td>
<td>93.8</td>
</tr>
<tr>
<td>Almost always useful</td>
<td>37</td>
<td>6.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>600</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Computed Data
The overall analysis of usefulness of sources indicates that only 68 percent of people consider that expert source is useful, but around 90 percent of people sense that media source always useful and around only 51 percent feel that inner circle source is useful. This fact is also confirmed by the above table. The above table signifies that media source is the most commonly used source by the investors because its mean value usefulness is more than other two sources. The inner circle information is not commonly used for taking decision. By analyzing the below table it was stated that the factor 1, which is expert source, is the most important discriminating factor, but table 9 indicates that media source is the widely used source. This signifies that, though media is widely used people, usage rate of expert source is significantly different among people. Some people use expert information frequently and some do not use it. Hence the investors differ themselves significantly in the usage rate of expert source. The expert information sometimes involves cost consequently investor might be hesitant to use it.

Table 4.30
Mean Values for Sources

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Source</th>
<th>Mean Value</th>
<th>Rank</th>
<th>Variance Explained</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Media Source</td>
<td>3.14</td>
<td>I</td>
<td>20.116</td>
<td>II</td>
</tr>
<tr>
<td>2</td>
<td>Expert Source</td>
<td>2.71</td>
<td>II</td>
<td>23.495</td>
<td>I</td>
</tr>
<tr>
<td>3</td>
<td>Inner Circle Source</td>
<td>2.51</td>
<td>III</td>
<td>17.747</td>
<td>III</td>
</tr>
</tbody>
</table>

Source: Computed Data

Segmentation of Investors

The investors can be segmented on the basis of usage of different sources of information. By using cluster analysis the investors are classified into three categories namely media source users, all source users and inner circle source users. The expert source users use mainly information from expert source
likewise media source users use information from only media source. The above table depicts the mean values of three sources of information for all three clusters.

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>Clusters</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert Source</td>
<td>2.63</td>
<td>II</td>
<td>3.10</td>
<td>I</td>
</tr>
<tr>
<td>Media Source</td>
<td>3.23</td>
<td>I</td>
<td>3.20</td>
<td>II</td>
</tr>
<tr>
<td>Inner Circle Source</td>
<td>1.88</td>
<td>III</td>
<td>3.11</td>
<td>I</td>
</tr>
</tbody>
</table>

Source : Computed Data

The brief explanation for each cluster is given below.

i) Media source users

The first segment is ranked number one in the media source. The mean values for other two sources are less than three for this segment. This means that this segment of people use mainly media source. Hence investors of this segment can be called as media source users.

ii) All source users

This segment is ranked first in expert source and inner circle source and second in media source. The mean values for all sources of information is more than three which means, the investors of this segment generally use all the sources for collecting information. Thus this segment of people can be called as all source users.
iii) Inner circle source users

This segment ranks third in media source and expert source and second in inner circle source, consequently this segment of investors can be called inner circle source users.

Anova table given below indicates F statistic and its significant value. This table also illustrate that all the F value is highly significant which means all three sources are useful in segmenting the investors into three categories.

<table>
<thead>
<tr>
<th>Source</th>
<th>Mean Square</th>
<th>df</th>
<th>Mean Square</th>
<th>df</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert source</td>
<td>65.650</td>
<td>2</td>
<td>.177</td>
<td>597</td>
<td>369.894</td>
<td>.000</td>
</tr>
<tr>
<td>Media source</td>
<td>7.475</td>
<td>2</td>
<td>.268</td>
<td>597</td>
<td>27.887</td>
<td>.000</td>
</tr>
<tr>
<td>Inner circle source</td>
<td>75.400</td>
<td>2</td>
<td>.204</td>
<td>597</td>
<td>368.846</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

Earlier it was stated that 68 percent people are expert source users and 90 percent people are media source users. It can be further concluded that some people use both media source and expert source. The table given below postulates that 27 percent people are in cluster one which is the media source users segment. This means that only 27 percent people use only media for getting information. Around 54 percent people are in second cluster which is all source user category and 19 percent of the people rely on inner circle source. Getting information from possible is good only to the individual to take right decision but also to the nation for the development of nation to have right investment culture. Here 54 percent of the people use information from all source and only less
percentage of people (19%) use inner circle source. This indicates that Indian investors are information seekers and take decision based on facts and figures.

**Table 4.33**  
**Number of Cases in each Cluster**

<table>
<thead>
<tr>
<th>Cluster</th>
<th>1</th>
<th>162,000</th>
<th>27%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>324,000</td>
<td>54%</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>114,000</td>
<td>19%</td>
</tr>
<tr>
<td>Valid</td>
<td></td>
<td>600,000</td>
<td></td>
</tr>
</tbody>
</table>

Source: Computed Data

**Discriminant Functions**

Discriminant function is used to test whether these three clusters are significantly different segment. As there are three clusters two discriminant functions can be formed. Those two linear functions are $Z_1 = 0.723 \times$ expert source, $Z_2 = -0.682 \times$ inner circle source + $0.256 \times$ media source. These two functions describe the different characteristics of same population. The investors have to take extra effort to get information from expert source and sometimes they have to pay something for it but inner circle and media source are within the reach of investors. The usage rate of media is more than the expert source because people feel they are comfortable with media source.

**Table 4.34**  
**Structure Matrix**

<table>
<thead>
<tr>
<th>Function</th>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert Source</td>
<td>.723*</td>
<td>.548</td>
</tr>
<tr>
<td>Inner Circle Source</td>
<td>.654</td>
<td>-0.682*</td>
</tr>
<tr>
<td>Media Source</td>
<td>.123</td>
<td>.256*</td>
</tr>
</tbody>
</table>

Source: Computed Data
Pooled within-groups correlations between discriminating variables and standardized canonical discriminant functions. Variables ordered by absolute size of correlation within function. Largest absolute correlation between each variable and any discriminant function.

The Eigen value table gives information about Eigen values of those two discriminant functions. The Eigen values are more than one for both functions. This means that both functions explain distinctively different characteristics of population. The canonical correlation of variables with that of discriminant function is very high. This means that variables contribute significantly to find out the Z value.

**Table 4.35**

**Eigen values**

<table>
<thead>
<tr>
<th>Function</th>
<th>Eigen value</th>
<th>% of Variance</th>
<th>Cumulative %</th>
<th>Canonical Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.944</td>
<td>63.8</td>
<td>63.8</td>
<td>.813</td>
</tr>
<tr>
<td>2</td>
<td>1.103</td>
<td>36.2</td>
<td>100.0</td>
<td>.724</td>
</tr>
</tbody>
</table>

Source: Computed Data

The Wilks lambda is very low for both functions. The chi-square value is also significant. This means that both functions are distinctive functions. Both functions can be used to describe the characteristics of population.

**Table 4.36**

**Wilks' Lambda**

<table>
<thead>
<tr>
<th>Test of Function(s)</th>
<th>Wilks' Lambda</th>
<th>Chi-square</th>
<th>df</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 through 2</td>
<td>.162</td>
<td>999.139</td>
<td>6</td>
<td>.000</td>
</tr>
<tr>
<td>2</td>
<td>.475</td>
<td>407.410</td>
<td>2</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data
Awareness

The cross tabulation between range of awareness of investors and source of information used by the investors helps to understand the possible kinds of association between these two. The diversified awareness population in the total investor population is 43 percent whereas its population on media source users category, all source users category and inner circle source users are 43 percent, 47 percent and 36 percent respectively. This means that diversified population is concentrated in all source users category. The diversified people are having knowledge on five to all seven schemes of small investments by utilizing information from all available sources. Concentrated awareness people are only 24 percent of total population and have knowledge on only one or two schemes. Their populations are 28 percent, 17 percent and 38 percent in media source users category, all source users category and inner circle users category respectively. This indicates that concentrated awareness people are concentrated in inner circle source users category.

Table 4.37
Range of Awareness - Source of Information Cross tabulation

<table>
<thead>
<tr>
<th>Range of Awareness</th>
<th>Media Source Users</th>
<th>All Source Users</th>
<th>Inner Circle source users</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Un aware</td>
<td>15(9%)</td>
<td>49(15%)</td>
<td>13(11%)</td>
<td>78(13%)</td>
</tr>
<tr>
<td>Concentrated</td>
<td>45(28%)</td>
<td>55(17%)</td>
<td>43(38%)*</td>
<td>144(24%)</td>
</tr>
<tr>
<td>Extended</td>
<td>32(20%)</td>
<td>68(21%)</td>
<td>17(15%)</td>
<td>120(20%)</td>
</tr>
<tr>
<td>Diversified</td>
<td>70(43%)</td>
<td>152(47%)*</td>
<td>42(36%)</td>
<td>258(43%)</td>
</tr>
<tr>
<td>Total</td>
<td>162(100)(27)</td>
<td>324(100)(54)</td>
<td>114(100)(19)</td>
<td>600</td>
</tr>
</tbody>
</table>

Source : Computed Data

The associations stated in the cross tabulation is significant. This inference is derived from the chi-square value and the significance value derived fro chi-square test.
Table 4.38
Chi-Square Tests

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>21.604</td>
<td>6</td>
<td>.001</td>
</tr>
</tbody>
</table>

Source: Computed Data

The analysis variance test indicates that the different source users segments not differ significantly on awareness level of tax investment schemes and non-tax investment schemes and total level of awareness.

Table 4.39
ANOVA

<table>
<thead>
<tr>
<th></th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non Tax Investment Schemes</td>
<td>2.197</td>
<td>.112</td>
</tr>
<tr>
<td>Awareness level of Tax investment schemes</td>
<td>.616</td>
<td>.541</td>
</tr>
<tr>
<td>Mean Awareness Level</td>
<td>.828</td>
<td>.437</td>
</tr>
</tbody>
</table>

Source: Computed Data

The following table gives information about the mean values of awareness level of non-tax investment schemes for different source users segments. The mean awareness of inner circle source user segment is 2.18 and 2.42 for all source user segment. The difference of .24 is not significant to the noticeable level.

Table 4.40
Mean Awareness on non-tax investment schemes of source segments

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of Information</td>
<td>N</td>
<td>Subset for alpha = .05</td>
</tr>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>2.1885</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>168</td>
<td>2.3368</td>
</tr>
<tr>
<td>All Source Users</td>
<td>324</td>
<td>2.4236</td>
</tr>
</tbody>
</table>

Source: Computed Data
In the overall awareness level the different source users segments are not having any difference. In the Duncan table all the source users segments are in one single sub set.

### Table 4.41
Mean Awareness level for source segments

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>2.5165</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>168</td>
<td>2.6053</td>
</tr>
<tr>
<td>All Source Users</td>
<td>324</td>
<td>2.6482</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td>.230</td>
</tr>
</tbody>
</table>

Source: Computed Data

This further signifies that the different sources of information are not having any significant effect on level of awareness but it is having impact on range of awareness. This means that by using different source of information the depth of knowledge is not rising but knowledge on number of schemes is rising.

**Criteria**

The correlation analysis between choice criteria and different source of information indicates that there is correlation between risk protection criterion and expert source. The significance of the correlation is .001 which means the correlation is highly significant. This further indicated that people who want to have risk protection to the capital invested would like to seek information from experts to ensure that there is no risk.

One way Analysis of Variance is done to find out the effect of source used on criteria considered. The F statistics and its significance value derived from analysis of variance indicate that the different sources of information users differ mainly on liquidity criteria.
Table 4.42
ANOVA

<table>
<thead>
<tr>
<th>Criteria</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convenience</td>
<td>1.736</td>
<td>.177</td>
</tr>
<tr>
<td>Risk Protection</td>
<td>.709</td>
<td>.493</td>
</tr>
<tr>
<td>Return</td>
<td>2.761</td>
<td>.064</td>
</tr>
<tr>
<td>Liquidity</td>
<td>4.222</td>
<td>.015</td>
</tr>
</tbody>
</table>

Source : Computed Data

There are two homogeneous sub sets can be formed for the mean values of return criteria for different sources of information. The mean value of media source is available in both sub sets. The inner source is having lesser mean value for return criteria and is available sub set one. The mean value for return criteria for all source category is more and is available in the second set. The people who use all the sources of information expect more return than the inner circle source users. There is exist a difference in mean values of all source user category and inner circle user category but the significant value indicates that the difference noticed is not significant.

Table 4.43
Mean values for Return criteria

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.1563</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>168</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.2829</td>
</tr>
<tr>
<td>All Source Users</td>
<td>324</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3.3193</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td>.069</td>
</tr>
<tr>
<td></td>
<td></td>
<td>.601</td>
</tr>
</tbody>
</table>

Source : Computed Data

190
The mean of liquidity for inner source user category is 2.94 which lies in the first sub set. The mean values of liquidity for media source users is 3.12 and for all source users category, it is 3.15 and both lies in the second homogeneous sub set. The difference in mean value is significant as per anova table. This means that all source users and media source users expects more liquidity than inner source users. Both in liquidity and in risk protection inner source users are expecting less than all source users and media source users. Really speaking inner circle source is not all effective source to provide sufficient information. Hence when the people depend on inner circle source expect less only.

<table>
<thead>
<tr>
<th></th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Source of Information</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>2.9471</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>168</td>
<td>3.1266</td>
</tr>
<tr>
<td>All Source Users</td>
<td>324</td>
<td>3.1554</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td>1.000</td>
</tr>
</tbody>
</table>

Source : Computed Data

The investors can be classified into categories namely rational, normal and irrational depending on expectation of return and liquidity from investment. The rational people consider all criteria to the maximum extent before taking investment decision. The irrational investors make investment without considering any criteria to the required extent. The cross tabulation is made to understand the association between the criteria based segmentation and different source of information users. The media source users population is 27 percent of total population, whereas its population is 26 percent in rational category, 31 percent in normal category and 25 percent in irrational category. This means that
media source users are normal in expecting any criteria from any investment instrument. From the table it is clear that all source users population is more in rational segment.

**Table 4.45**

*Choice criteria segmentation and Source of information cross tabulation*

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>Choice Criteria</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rational</td>
<td>Normal</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>67(26%)</td>
<td>58(31%)*</td>
</tr>
<tr>
<td>All Source Users</td>
<td>149(58%)*</td>
<td>84(45%)</td>
</tr>
<tr>
<td>Inner Circle source users</td>
<td>42(16%)</td>
<td>42(23%)*</td>
</tr>
<tr>
<td>Total</td>
<td>258</td>
<td>186</td>
</tr>
</tbody>
</table>

Source: Computed Data

The chi-square table indicates that the association stated in the cross tabulation is not significant.

**Table 4.46**

*Chi-Square Tests*

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>7.846</td>
<td>4</td>
<td>.097</td>
</tr>
</tbody>
</table>

Source: Computed Data

The correspondence diagram illustrates that rational investors are all source users and media source users are normal investors. The inner circle information users are not having any close relationship with either normal or irrational segmentation.
Expected Return

The cross tabulation can be made to understand the association between source users segmentation and expected rate of return. The media user population is 27 percent but its population is 29 percent in 10 to 15 and 15 to 25 percent expected rate of return category and its population is 23 percent in up to 10 percent and 25 to 50 percent expected return group. This means that media users are medium return expected people. The inner circle user population is more in up to 10 percent rate of return expected category. All source users population is more in 25 to 50 percent expected return category. Chi-square test indicates that these associations are not significant (value 6.857, sig .600)

Table 4.47
Source of Information and Expected Return Cross tabulation

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>Expected Return</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Up to 10</td>
<td>10-15</td>
<td>15-25</td>
<td>25-50</td>
<td>50 and above</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>33(23%)</td>
<td>70(29%)*</td>
<td>44(29%)*</td>
<td>10(23%)</td>
<td>8(33%)</td>
</tr>
<tr>
<td>All Source Users</td>
<td>78(54%)</td>
<td>127(53%)</td>
<td>83(55%)</td>
<td>26(61%)*</td>
<td>8(33%)</td>
</tr>
<tr>
<td>Inner Circle source users</td>
<td>33(23%)*</td>
<td>43(18%)</td>
<td>23(16%)</td>
<td>06(16%)</td>
<td>6(34%)</td>
</tr>
<tr>
<td>Total</td>
<td>144</td>
<td>240</td>
<td>150</td>
<td>42</td>
<td>24</td>
</tr>
</tbody>
</table>

Source : Computed Data

The correspondence diagram illustrates that media source users expect 10 to 15 percent rate of return and inner circle users wants only up to 10 percent return from investment but all source user want 15 to 25 percent return.
**Investment Motives**

The investors can be classified into three categories namely highly motivated, least motivated and mixed motivated based on the level of motives they have, to invest money for the future use. The media source population is 27 percent in the total population but its population is 21 percent, 29 percent and 33 percent respectively among highly motivated, least motivated and mixed motivated segments. This means that media source users are concentrated in mixed motivation segment. The all source users are 64 percent highly motivated people segment which is more than other two segments. The population of inner circle source users is with least motivated segment.

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>Investment Motives</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Highly Motivated</td>
<td>Least Motivated</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>47(21%)</td>
<td>44(29%)</td>
</tr>
<tr>
<td>All Source Users</td>
<td>142(64%)*</td>
<td>63(42%)</td>
</tr>
<tr>
<td>Inner Circle source users</td>
<td>31(14%)</td>
<td>42(28%)*</td>
</tr>
<tr>
<td>Total</td>
<td>222</td>
<td>150</td>
</tr>
</tbody>
</table>

Source : Computed Data

The association between source of information users and motive segmentation is analysed using chi-square test. The significant value in chi-square table (0.000) indicates that there is a significant association between source users category and motive segmentation. The important association identified is that highly motivated people are in all source users category. The highly motivated people use all sources of information before taking any investment decision. The mixed motivated people use only media source for
getting investment information. The least motivated people use only family source information for investment decision making.

**Table 4.49**

<table>
<thead>
<tr>
<th>Value</th>
<th>df</th>
<th>Asymp. Sig. (2-sided)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>21.897</td>
<td>4</td>
</tr>
</tbody>
</table>

Source: Computed Data

The above said association is confirmed by correspondence analysis. As highly motivated people invest more, they use all sources of information to know about investment opportunities and to take good decision. The mixed motivated people will consider return as the criteria so they will go for media sources. The least motivated people will not take pain to search for information and they will use only inner circle source only.

When one way analysis of variance test is carried out with source segmentation as a factor and motives as dependent variables, it is found that three source segments people have high level of self-support motives. Among the three source segments inner circle source users segment is in one sub set and other two source users namely all source users segment and 

**Table 4.50**

<table>
<thead>
<tr>
<th></th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Self-Support</td>
<td>5.179</td>
<td>.006</td>
</tr>
<tr>
<td>Family Oriented</td>
<td>3.931</td>
<td>.020</td>
</tr>
</tbody>
</table>

Source: Computed Data
media source user segment are in other sub set. The mean value of self-support motive for inner circle source user segment is 3.35 and for media source user segment, it is 3.60. This means that self-support level for media source users is more than inner circle source users. The significant value in the anova table indicates that the difference noticed is highly significant.

Table 4.51

Mean values of self-support motives for source segments

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>3.3519</td>
</tr>
<tr>
<td>All Source Users</td>
<td>168</td>
<td>3.5736</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>324</td>
<td>3.6092</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td>1.000</td>
</tr>
</tbody>
</table>

Source : Computed Data

The inner circle source users and media source users are in sub set one and media source users and all source users in sub set two. Thus media source user find place in both sub sets. The mean value of family oriented motive for inner circle source user segment is 2.5 and for all source user segment, it is 2.7. The anova table signifies that the difference in motive levels between inner circle source user segment and all source user segment is highly significant.

Table 4.52

Mean value of family oriented motive for source segments

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>N</th>
<th>Subset for alpha = .05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inner Circle source users</td>
<td>114</td>
<td>2.5385</td>
</tr>
<tr>
<td>Media Source Users</td>
<td>168</td>
<td>2.5746</td>
</tr>
<tr>
<td>All Source Users</td>
<td>324</td>
<td>2.7534</td>
</tr>
<tr>
<td>Sig.</td>
<td></td>
<td>.698</td>
</tr>
</tbody>
</table>

Source : Computed Data
LIFE INSURANCE INVESTORS’ SATISFACTION.

Generally, the purchase decision process consists of problem recognition, information search, evaluation of the service options, post-purchase support. Therefore, investors proactively search for the best insurance company, rather than choose only from those who solicit their business. Secondly, they build long term relations with fewer but more reliable high quality insurance companies. Finally, they do not compromise quality for price savings. Intangibility, heterogeneity and inseparability of production and consumption gives services high level experience and credence properties which in turn makes them more difficult to evaluate.

One Sample t test

The one sample t-test aids microscopic and parametric analysis of the factors. In this, the number of variables with their respective standard deviation and standard error mean are displayed. In the analysis, test value is taken as 3 and 4, which represents ‘Neutral’ and ‘Agree’ respectively. The significance is tested through one sample t-test.

The investors expressed their responses regarding life insurance products and services in terms of 16 variables. They have also expressed their expectations and their personal experiences in the form of perceptions.

In particular, the study aims at ascertaining the awareness of the insurance product, the influence of advertisement, performance and guarantee, service quality, loyalty and persistency on investor satisfaction. Their opinion on regular income, agents recommendation and tax benefits are also explored. Besides these the investors expect speed of decision and certain specific behavioral aspects, convenience and appealing facilities.

Statistically, the research also, observes that information search on new schemes, transparency, bonus and adoption of innovative technology are
also studied microscopically. The experience factors are derived from the service behaviour and service scape and the investors are also asked to express their opinion about competency, brand/corporate image of insurance products and services they possess and these constitute the credence factors.

The one sample t-test with assumed mean value 3 was applied. The investors expressed their opinion in Likert’s 5 point scale which ranged from ‘very low’ to ‘very high.’ The following tables gives a synoptic view of the opinion of the investors.

LIC = Life Insurance Corporation

PLIC = Private Life Insurance Companies

<table>
<thead>
<tr>
<th>Variables</th>
<th>LIC</th>
<th></th>
<th></th>
<th></th>
<th>LIC</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mean</td>
<td>Std. Deviation</td>
<td>t</td>
<td>Sig. (2-tailed)</td>
<td>Mean</td>
<td>Std. Deviation</td>
<td>t</td>
<td>Sig. (2-tailed)</td>
</tr>
<tr>
<td>Awareness</td>
<td>3.5381</td>
<td>1.20565</td>
<td>9.426</td>
<td>.000</td>
<td>3.5354</td>
<td>1.1968</td>
<td>7.621</td>
<td>.000</td>
</tr>
<tr>
<td>Advertisement</td>
<td>3.5919</td>
<td>1.04691</td>
<td>11.941</td>
<td>.000</td>
<td>3.6024</td>
<td>1.0387</td>
<td>9.244</td>
<td>.000</td>
</tr>
<tr>
<td>Performance</td>
<td>3.9350</td>
<td>.93269</td>
<td>21.170</td>
<td>.000</td>
<td>3.8543</td>
<td>.94012</td>
<td>14.483</td>
<td>.000</td>
</tr>
<tr>
<td>Assured return</td>
<td>3.7646</td>
<td>1.04320</td>
<td>15.478</td>
<td>.000</td>
<td>3.7441</td>
<td>.96657</td>
<td>12.269</td>
<td>.000</td>
</tr>
<tr>
<td>Regular income</td>
<td>3.4619</td>
<td>.97710</td>
<td>9.983</td>
<td>.000</td>
<td>3.4882</td>
<td>.90990</td>
<td>8.551</td>
<td>.000</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>3.8498</td>
<td>.89560</td>
<td>20.038</td>
<td>.000</td>
<td>3.7441</td>
<td>.96247</td>
<td>12.321</td>
<td>.000</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>3.9283</td>
<td>.97578</td>
<td>20.090</td>
<td>.000</td>
<td>3.8307</td>
<td>.90611</td>
<td>14.611</td>
<td>.000</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>3.4507</td>
<td>.99934</td>
<td>9.524</td>
<td>.000</td>
<td>3.4921</td>
<td>.98904</td>
<td>7.930</td>
<td>.000</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>3.5538</td>
<td>.99460</td>
<td>11.759</td>
<td>.000</td>
<td>3.4961</td>
<td>1.01276</td>
<td>7.806</td>
<td>.000</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>3.5785</td>
<td>.90784</td>
<td>13.457</td>
<td>.000</td>
<td>3.5276</td>
<td>.85120</td>
<td>9.878</td>
<td>.000</td>
</tr>
<tr>
<td>Product features</td>
<td>3.5807</td>
<td>1.13632</td>
<td>10.793</td>
<td>.000</td>
<td>3.5472</td>
<td>1.04623</td>
<td>8.336</td>
<td>.000</td>
</tr>
<tr>
<td>Transparency</td>
<td>3.5964</td>
<td>.97076</td>
<td>12.975</td>
<td>.000</td>
<td>3.6102</td>
<td>.91629</td>
<td>10.614</td>
<td>.000</td>
</tr>
<tr>
<td>Bonus</td>
<td>3.6794</td>
<td>.97744</td>
<td>14.679</td>
<td>.000</td>
<td>3.6220</td>
<td>1.02482</td>
<td>9.674</td>
<td>.000</td>
</tr>
<tr>
<td>Technology</td>
<td>3.4910</td>
<td>1.11724</td>
<td>9.282</td>
<td>.000</td>
<td>3.5118</td>
<td>1.03585</td>
<td>7.875</td>
<td>.000</td>
</tr>
<tr>
<td>Competence</td>
<td>3.8184</td>
<td>.92929</td>
<td>18.598</td>
<td>.000</td>
<td>3.8228</td>
<td>.97605</td>
<td>13.436</td>
<td>.000</td>
</tr>
<tr>
<td>Corporate image</td>
<td>4.0135</td>
<td>.94562</td>
<td>22.634</td>
<td>.000</td>
<td>3.9843</td>
<td>1.01362</td>
<td>15.476</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data
Table 4.53 shows that the LIC investors expectations of the life insurance products and services vs. the mean values range from 3.0381 to 4.0135 with varying standard deviations. It is observed that the standard deviations of some variables are less than 1 and some variables possess more variability with greater than 1 value. The obtained standard error of the mean values range within the interval .03 to .05. The t-test table presents significance of the mean values of all the 16 attributes.

The one sample t-test table reveals that the t-test values are highly significant except appealing facilities and product features attributes. The t-test values are 9.426, 11.941, 21.170.15.478, 9.983, 20.038, 20.090, 9.524, 11.759, 12.975, 14.679, 9.282, 18.598 and 22.634 are highly significant at 5% level of significance. This shows that the investors of LIC have high expectations on awareness of the product and advertisement. They demand high performance and promise guarantee as well as assured returns out of their investments. The great expectation of LIC investors are regular income and proper agents recommendation. The LIC investors give more importance to tax benefits and speed of decisions in their expectation process. They are meticulous about the service behaviour, but limit their expectation in appealing facilities and information about new schemes.

Transparency and extra coverage are steadfastly fixed in the minds of the LIC investors for their personal benefits. The investors are highly convinced on the adoption of innovative technology and competency in their dealing with LIC. Their expectation of the corporate image of LIC of India is very high.

The above table shows that the PLIC investors’ expectations of life insurance products and services vs. the mean values range from 3.0079 to 3.9843 with varying standard deviations. It is observed that the standard deviations of some variables are less than 1 and some variables possess more variability with greater than 1 values. The obtained standard error of the mean values range within the interval of .05 to .07.
The one sample t-test table reveals that the t-test values are highly significant except appealing facilities and product features attributes. The t-test values are 7.621, 9.244, 14.483, 12.269, 8.551, 12.321, 14.611, 7.930, 7.806, 10.614, 9.674, 7.875, 13.436, 15.476, are highly significant at 5% level of significance. This shows that the investors of private life insurance companies have high expectation on awareness of the products and advertisement. They demand high performance and promise guarantee as well as assured returns out of their investments. The great expectation of the investors of private life insurance companies are regular income and proper agents recommendation. Tax benefits and speed of decisions are highlighted by investors of the private insurance companies in their expectation process. They are meticulous about the service behavior, but show lesser level of expectation in appealing facilities and information about new schemes.

Transparency and extra coverage are of immense importance to the investors of the private life insurance companies for their personal benefits. The investors are highly convinced on the adoption of innovative technology and competency in their dealings with the private life insurance companies. Their expectation of the corporate image of the private life insurance companies is very high.

**Factor analysis**

The investors expect more convenient and beneficial outputs from LIC as well as from the private players. The respondents already expressed their opinion on various elements of investor satisfaction, including awareness, returns, benefits and other crucial factors of service. In this section an attempt is made to derive the major factors of investor satisfactions from life insurance products and companies. In this context, factor analysis by principal component method is applied and the following results are separately obtained for LIC and Private Players.
### Table 4.54
Number of factors of investors’ expectations from LIC

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigenvalues</th>
<th>Rotation Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>Advertisement</td>
<td>1.394</td>
<td>8.710</td>
</tr>
<tr>
<td>Performance</td>
<td>1.160</td>
<td>7.252</td>
</tr>
<tr>
<td>Assured return</td>
<td>1.020</td>
<td>6.376</td>
</tr>
<tr>
<td>Regular income</td>
<td>.800</td>
<td>5.000</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>.627</td>
<td>3.917</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>.575</td>
<td>3.594</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>.494</td>
<td>3.090</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>.488</td>
<td>3.052</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>.362</td>
<td>2.261</td>
</tr>
<tr>
<td>Product features</td>
<td>.351</td>
<td>2.191</td>
</tr>
<tr>
<td>Transparence</td>
<td>.282</td>
<td>1.763</td>
</tr>
<tr>
<td>Bonus</td>
<td>.250</td>
<td>1.564</td>
</tr>
<tr>
<td>Technology</td>
<td>.177</td>
<td>1.105</td>
</tr>
<tr>
<td>Competence</td>
<td>.146</td>
<td>.911</td>
</tr>
<tr>
<td>Corporate image</td>
<td>.121</td>
<td>.758</td>
</tr>
</tbody>
</table>

Source: Computed Data

Table 4.54, shows that 16 variables of investors expectation from LIC are reduced into 4 major factors with total variance of 70.795%. The 4 major factors are identified with the help of Eigen values 3.644, 2.969, 2.550, and 2.164. These Eigen values are strictly greater than 1 and this implies the existence of 4 major factors. The variable loadings of each factor is ascertained in the following table.
Table 4.55

Variable loadings of factors of investors' expectations from lic.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Component 1</th>
<th>Component 2</th>
<th>Component 3</th>
<th>Component 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appealing facilities</td>
<td>.792</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product features</td>
<td>.742</td>
<td>.437</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonus</td>
<td>.708</td>
<td>.735</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>.697</td>
<td>.730</td>
<td>.779</td>
<td></td>
</tr>
<tr>
<td>Transparency</td>
<td>.617</td>
<td>.622</td>
<td>.744</td>
<td>.761</td>
</tr>
<tr>
<td>Tax benefit</td>
<td>.437</td>
<td>.648</td>
<td>.476</td>
<td>.721</td>
</tr>
<tr>
<td>Service behaviour</td>
<td></td>
<td></td>
<td>.721</td>
<td></td>
</tr>
<tr>
<td>Agents recommendation</td>
<td></td>
<td></td>
<td></td>
<td>.761</td>
</tr>
<tr>
<td>Assured return</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Speed of decisions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate image</td>
<td></td>
<td></td>
<td></td>
<td>.779</td>
</tr>
<tr>
<td>Awareness</td>
<td></td>
<td></td>
<td></td>
<td>.761</td>
</tr>
<tr>
<td>Competence</td>
<td></td>
<td></td>
<td></td>
<td>.721</td>
</tr>
<tr>
<td>Advertisement</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regular income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Computed Data

The rotated component matrix Table 5.50 reveals that the first factor consist of 5 variables namely appealing facilities (.792), information about new schemes (.742), extra coverage (.708), adoption of technology (.697), and transparency (.617). So, the first factor is named as innovative services.

The second factor is composed of 6 variables namely tax benefits, service behavior, agents recommendation, assured return, performance guarantee and speed of decisions. The second factor is lucrative approaches.

The third factor is composed of 3 variables, namely, awareness of the product, competence in business and brand image. The third factor is product image/profile.

The fourth factor is composed of 2 variables, namely, regular income and advertisement. The fourth factor is populist returns.
So, the factor analysis concludes that the investors of lic expect innovative services in the form of advanced technology and transparency. They also expect lucrative approach from the lic and its image is considered as one of the predominant expectation of the investors.

It is ascertained that the investors expect the populist returns through their LIC investments and they also expect magnetic advertisements.

Table 4.56
Number of factors of investors expectations from private players

<table>
<thead>
<tr>
<th>Component</th>
<th>Initial Eigen values</th>
<th>Extraction Sums of Squared Loadings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>% of Variance</td>
</tr>
<tr>
<td>Awareness</td>
<td>7.535</td>
<td>47.094</td>
</tr>
<tr>
<td>Advertisement</td>
<td>1.335</td>
<td>8.341</td>
</tr>
<tr>
<td>Performance</td>
<td>1.262</td>
<td>7.886</td>
</tr>
<tr>
<td>Assured return</td>
<td>1.042</td>
<td>6.510</td>
</tr>
<tr>
<td>Regular income</td>
<td>.807</td>
<td>5.047</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>.632</td>
<td>3.949</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>.586</td>
<td>3.660</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>.533</td>
<td>3.330</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>.488</td>
<td>3.051</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>.446</td>
<td>2.786</td>
</tr>
<tr>
<td>Product features</td>
<td>.342</td>
<td>2.136</td>
</tr>
<tr>
<td>Transparence</td>
<td>.285</td>
<td>1.780</td>
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<tr>
<td>Bonus</td>
<td>.259</td>
<td>1.617</td>
</tr>
<tr>
<td>Technology</td>
<td>.175</td>
<td>1.092</td>
</tr>
<tr>
<td>Competence</td>
<td>.145</td>
<td>.908</td>
</tr>
<tr>
<td>Corporate image</td>
<td>.130</td>
<td>.814</td>
</tr>
</tbody>
</table>

Source: Computed Data
From the above total variance Table 3.51 it is found that 16 variables of investor expectations from private insurance companies are reduced to 4 factors with a total variance of 69.831%.

The 4 major factors are identified with the help of Eigen values of 7.535, 1.335, 1.262 and 1.042. These Eigen values are strictly greater than one and this implies loadings of each factor is ascertained in the following table.

Table 4.57
Variable loadings of factors of investors’ expectations from plie.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Component 1</th>
<th>Component 2</th>
<th>Component 3</th>
<th>Component 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Appealing facility</td>
<td>.762</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Product features</td>
<td>.699</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonus</td>
<td>.675</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service behaviour</td>
<td>.667</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>.663</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transparence</td>
<td>.649</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>.629</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Awareness</td>
<td></td>
<td>.736</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate image</td>
<td></td>
<td>.677</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Competence</td>
<td></td>
<td>.656</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assured return</td>
<td></td>
<td>.632</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agents recommendation</td>
<td></td>
<td></td>
<td>.728</td>
<td></td>
</tr>
<tr>
<td>Performance</td>
<td></td>
<td></td>
<td>.696</td>
<td></td>
</tr>
<tr>
<td>Regular income</td>
<td></td>
<td></td>
<td>.593</td>
<td></td>
</tr>
<tr>
<td>Advertisement</td>
<td></td>
<td></td>
<td></td>
<td>.737</td>
</tr>
<tr>
<td>Tax benefit</td>
<td></td>
<td></td>
<td></td>
<td>.694</td>
</tr>
</tbody>
</table>

Source : Computed Data

The rotated component matrix Table 3.52 reveals that the first factor consists of 7 variables, namely Appealing facilities (.762), Information about new schemes and product features (.699), Extra coverage/Bonus (.675) Service
Behavior (.667), Speed of Decision (.663), Transparency (.649) and Adoption of Technology (.629). So, the first factor is named as Modern Techniques.

The second factor consists of four variables, namely, Awareness of Product (.736), Brand/Corporate Image (.677), Competence in business (.656), and Assured Return (.632). The second factor is named as consistent returns.

The third factor is composed of three variables, Agents Recommendation (.728), Performance Guarantee (.696) and Regular Income (.593). This factor is named as Expedient advise.

The fourth factor consists of two variables, Advertisement (.737) and Tax Benefits (.694). This factor is named as Effective Communication.

It is concluded that, the investors of Private Insurance Companies expect the adoption of Modern Techniques of services which will result in an effective service scape, service behavior, speed of decisions and Transparency. They also expect security and safety in the form of Assured return, Product Awareness and an excellent Corporate Image in the conduct of competent business operations. Moreover, it is ascertained that investors expect Expedient Advise and an effective system of Communication in relevant matters.

**Classification of investors of LIC and PLIC**

**Cluster analysis**

Classification of investors of LIC and Private Insurance Companies. Cluster analysis is another statistical contrivance that groups the similar objects together. It is a method to classify the variables to groups. The investors of both the companies are requested to express their opinion on expectations, perceptions, features of the product, loyalty, persistency, withdrawal and repurchase of policies. It is found that investors differ in their opinion and they
perceive different characteristic features of life insurance policies. So, it is essential to classify the blocks of investors with specific qualities and approaches towards life insurance products. In this context K-mean clusters analysis is applied to classify them with respect to their different opinions.

Cluster analysis is a multivariate tool which identifies homogenous groups in the samples which are heterogeneous among them.

**Discriminant analysis**

Discriminant analysis for the justification of cluster classifications of investors.

The cluster classifications must be properly justified and mathematically answerable to classify the investors of LIC and Private companies with respect to different variable of expectations, perceptions, characteristic features, loyalty and persistency. The perfect justification is achieved through a parametric discriminant analysis. This comprises Box’s M Test, Canonical correlation, Wilk’s Lambda and Chi-square values for the linear discriminant functions.

The following mechanisms are useful in justifying the heterogeneous formation among the sample investors. The Box M Test, clearly indicates the classifications with respect to the basic variables. The canonical correlation finds a relationship between the number of clusters and the respective variables. Wilk’s Lambda adds the justifications for the formation of discriminant functions and their Eigen values as well as Chi-square values.
Cluster and discriminant analysis
Bracket values denote Ranks. (1) Strong. (2) Moderate. (3) Weak.
Classification of investors of LIC based on their expectations

The application of K-means cluster analysis on 16 variables on expectations from LIC products leads to the following empirical results.

**Table 4.58**

**Final cluster centres for expectations from LIC**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Awareness</td>
<td>(2) 2.90</td>
</tr>
<tr>
<td>Advertisement</td>
<td>(3) 2.86</td>
</tr>
<tr>
<td>Performance</td>
<td>(3) 3.38</td>
</tr>
<tr>
<td>Assured return</td>
<td>(2) 3.28</td>
</tr>
<tr>
<td>Regular income</td>
<td>(3) 2.97</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>(3) 3.38</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>(3) 3.26</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>(3) 2.82</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>(2) 3.16</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>(3) 3.20</td>
</tr>
<tr>
<td>Product features</td>
<td>(2) 3.20</td>
</tr>
<tr>
<td>Transparence</td>
<td>(2) 3.20</td>
</tr>
<tr>
<td>Bonus</td>
<td>(3) 3.03</td>
</tr>
<tr>
<td>Technology</td>
<td>(3) 2.80</td>
</tr>
<tr>
<td>Competence</td>
<td>(2) 3.42</td>
</tr>
<tr>
<td>Corporate image</td>
<td>(2) 3.73</td>
</tr>
</tbody>
</table>

Source: Computed Data
Table 4.59

Frequency of clusters of expectations from LIC

<table>
<thead>
<tr>
<th>Cluster</th>
<th>1</th>
<th>200.000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2</td>
<td>196.000</td>
</tr>
<tr>
<td></td>
<td>3</td>
<td>50.000</td>
</tr>
<tr>
<td>Valid</td>
<td></td>
<td>446.000</td>
</tr>
<tr>
<td>Missing</td>
<td>.</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

Table 3.52 and 3.53 shows that cluster I of investors are weak in awareness, advertisement, speed of decisions and adoption of technology. The frequency of cluster I is 44.84% and they possess the above mentioned qualities. Cluster II with 43.95% of investors with strong expectations from LIC. The cluster III with a minimum of 11.21% with moderate expectations in assured returns, service behavior, information about new schemes, transparency and corporate image.

Justification of Clusters of LIC with reference to Expectations

The cluster analysis identifies the existence of three different classifications of investors based on their expectations from LIC. The application of direct discriminant analysis derived the following results. In particular, the Box’s M-Test, presents the following results.

Table 4.60

Log determinants for clusters of LIC based on expectations

<table>
<thead>
<tr>
<th>Cluster Number of Case</th>
<th>Rank</th>
<th>Log Determinant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>16</td>
<td>-15.652</td>
</tr>
<tr>
<td>2</td>
<td>16</td>
<td>-24.502</td>
</tr>
<tr>
<td>3</td>
<td>4</td>
<td>.(a)</td>
</tr>
<tr>
<td>Pooled within-groups</td>
<td>16</td>
<td>-13.381</td>
</tr>
</tbody>
</table>

Source: Computed Data
Table 4.61
Box’s M Test

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Box’s M</td>
<td>2124.005</td>
</tr>
<tr>
<td>F Approx.</td>
<td>14.961</td>
</tr>
<tr>
<td>df1</td>
<td>136</td>
</tr>
<tr>
<td>df2</td>
<td>478986.960</td>
</tr>
<tr>
<td>Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

Table 4.62
Eigen Values

<table>
<thead>
<tr>
<th>Function</th>
<th>Eigen value</th>
<th>% of Variance</th>
<th>Cumulative %</th>
<th>Canonical Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4.276(a)</td>
<td>65.1</td>
<td>65.1</td>
<td>.900</td>
</tr>
<tr>
<td>2</td>
<td>2.295(a)</td>
<td>34.9</td>
<td>100.0</td>
<td>.835</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above tables it is found that the Box’s M value is 2124.005 with approximately F value 14.961, are statistically significant at 5% value.

The respective log determinants for clusters I, II, III respectively are - 15.652, -24.502, and infinity. This clearly shows that the heterogeneous nature is abundantly found among the sample investors. In fact, the third cluster is kept far away from other two clusters.

The cluster classification are related to the basic variables of expectation to find a linear combination of variables with the co-efficients from the field (-1, +1). This gives rise to the generation of two discriminant functions with Eigen values 4.276 and 2.295, also they possess the variances 65.1% as well as 34.9%. This implies, the first discriminant function with canonical correlation .900 which perfectly identifies the difference among the clusters. Another discriminant function with canonical correlation .835 also strongly supports the cluster classification. So, it is concluded that the existence of three different groups of sample investors based on their expectations is perfectly justified. In fact, the continuous two discriminant functions with two chi-square value 1243.55 and 519.276 are presented below.
Table 4.63
Wilk’s Lambda

<table>
<thead>
<tr>
<th>Test of Function(s)</th>
<th>Wilks' Lambda</th>
<th>Chi-square</th>
<th>df</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 through 2</td>
<td>.058</td>
<td>1243.555</td>
<td>32</td>
<td>.000</td>
</tr>
<tr>
<td>2</td>
<td>.304</td>
<td>519.276</td>
<td>15</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above table it is observed that Wilk’s Lambda values .058 and .304 are statistically significant at 5% level. It implies the three clusters are non-coplanar. So, all the three clusters are perfectly heterogeneous in nature.

Cluster and discriminant analysis based on expectations (PLIC)

Table 4.64
Final cluster centres for expectations from PLIC

<table>
<thead>
<tr>
<th>Variable</th>
<th>Cluster</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Awareness</td>
<td>(1) 4.43</td>
</tr>
<tr>
<td>Advertisement</td>
<td>(1) 4.24</td>
</tr>
<tr>
<td>Performance</td>
<td>(1) 4.51</td>
</tr>
<tr>
<td>Assured return</td>
<td>(1) 4.47</td>
</tr>
<tr>
<td>Regular income</td>
<td>(1) 3.87</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>(1) 4.25</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>(1) 4.24</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>(1) 4.25</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>(1) 4.09</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>(1) 3.98</td>
</tr>
<tr>
<td>Product features</td>
<td>(1) 4.14</td>
</tr>
<tr>
<td>Transparence</td>
<td>(1) 4.22</td>
</tr>
<tr>
<td>Bonus</td>
<td>(1) 4.28</td>
</tr>
<tr>
<td>Technology</td>
<td>(1) 4.15</td>
</tr>
<tr>
<td>Competence</td>
<td>(1) 4.43</td>
</tr>
<tr>
<td>Corporate image</td>
<td>(1) 4.83</td>
</tr>
</tbody>
</table>

Source: Computed Data
Table 4.65

Frequency of clusters of expectations from PLIC

<table>
<thead>
<tr>
<th>Cluster</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>66.000</td>
</tr>
<tr>
<td>2</td>
<td>34.000</td>
</tr>
<tr>
<td>3</td>
<td>54.000</td>
</tr>
<tr>
<td>Valid</td>
<td>154.000</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above tables it is found that out of the three clusters, cluster I with 43.31% of investors with strong expectations from private companies. Their expectations on corporate image, competence in business, bonus, transparency, information about new products, agents recommendation are very strong.

The II cluster with 22.4% of investors are moderate in their expectations from private insurance companies. These investors have moderate expectations from almost all the variables like advertisement, regular income, assured return, and greater than moderate for awareness of the product and corporate image.

The III cluster with 34.25% of investors with weak expectations for all variables expect awareness of the product where it is moderate.

Justification of Clusters of PLIC with reference to Expectations

The cluster analysis identifies the existence of three different classifications of investors based on their expectations from PLIC. The application of direct discriminant analysis derived the following results. In particular, the Box’s M-Test, presents the following results.
Table 4.66
Log determinants for clusters of PLIC based on expectations

<table>
<thead>
<tr>
<th>Cluster Number of Case</th>
<th>Rank</th>
<th>Log Determinant</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>16</td>
<td>-25.093</td>
</tr>
<tr>
<td>2</td>
<td>16</td>
<td>-25.595</td>
</tr>
<tr>
<td>3</td>
<td>16</td>
<td>-26.146</td>
</tr>
<tr>
<td>Pooled within-groups</td>
<td>16</td>
<td>-13.595</td>
</tr>
</tbody>
</table>

Source: Computed Data

Table 4.67
Box’s M Test

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Box's M</td>
<td>3004.603</td>
</tr>
<tr>
<td>F Approx.</td>
<td>9.967</td>
</tr>
<tr>
<td>df1</td>
<td>272</td>
</tr>
<tr>
<td>df2</td>
<td>100538.638</td>
</tr>
<tr>
<td>Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

Table 4.68
Eigen Values

<table>
<thead>
<tr>
<th>Function</th>
<th>Eigen value</th>
<th>% of Variance</th>
<th>Cumulative %</th>
<th>Canonical Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5.453(a)</td>
<td>75.3</td>
<td>75.3</td>
<td>.919</td>
</tr>
<tr>
<td>2</td>
<td>1.787(a)</td>
<td>24.7</td>
<td>100.0</td>
<td>.801</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above tables it is found that the Box’s M value is 3004.603 with approximately F value 9.967, are statistically significant at 5% value.
The respective log determinants for clusters I, II, III respectively are -25.093, -25.595 and -26.148. This clearly shows that the heterogeneous nature is abundantly found among the sample investors.

The cluster classification are related to the basic variables of expectation to find a linear combination of variables with the co-efficients from the field (-1, +1). This generates two discriminant functions with Eigen values 5.453 and 1.787, also they possess the variances 75.3% as well as 24.7%. This implies, the first discriminant function with canonical correlation .919 perfectly identifies the difference among the clusters. Another discriminant function with canonical correlation .801 also strongly supports the cluster classification. So, it is concluded that the existence of three different groups of sample investors based on their expectations is perfectly justified. In fact, the continuous two discriminant functions with two chi-square value 703.575 and 249.554 are presented below.

Table 4.69

<table>
<thead>
<tr>
<th>Test of Function(s)</th>
<th>Wilk’s Lambda</th>
<th>Chi-square</th>
<th>df</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 through 2</td>
<td>.056</td>
<td>703.575</td>
<td>32</td>
<td>.000</td>
</tr>
<tr>
<td>2</td>
<td>.359</td>
<td>249.554</td>
<td>15</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source : Computed Data

From the above table it is observed that Wilk’s Lambda values .056 and .354 are statistically significant at 5% level. It implies the three clusters are non-coplanar. So, all the three clusters are perfectly heterogeneous in nature.

The LIC, was the Governmental monopolistic Monolith in the life insurance sector. It had to give way to the entry of private players, who paired with the local financial institutions to revolutionise the insurance market in India.
In the current scenario, the market is open for foreign tycoons and it has become a common platform. Every insurance company has to compete with their innovative products, better service and target towards investor satisfaction. The insurance industry is thus facing a healthy competition and the real beneficiaries are the public. It is appropriate and apt in the current scenario to make a comparative study between the investors of LIC and PLIC.

**Comparing LIC and Private life insurance companies based on investor expectations, perceptions and satisfaction**

This analysis aims at ascertaining the existence of significant difference in the opinion of investors of LIC and Private companies. The previous analysis encountered the expectations and perceptions in different aspects like investor satisfaction, complaining behaviour and switching over. The paired t test is brought to bear on the problem of finding the difference. This normalized t test acts as Z test with higher degrees of freedom and also compare the mean values.

**Comparing the expectations of the investors of LIC and PLIC**

The application of independent t test with respect to two different types of life insurance companies is presented in the form of two tables namely group statistics and independent t test tables.
From the above table 3.65, it is found that there is no significant difference between investors’ expectations from LIC and other private life insurance companies. It is also meticulously observed that the investors expect assured return, tax benefits and service behavior from, both the companies. This implies that the investors always expect a good product with maximum benefits.
Table 4.71

Significant difference between LIC and PLIC with respect to perceptions

<table>
<thead>
<tr>
<th>Variables</th>
<th>t</th>
<th>Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>1.061</td>
<td>.289</td>
</tr>
<tr>
<td>Advertisement</td>
<td>.412</td>
<td>.680</td>
</tr>
<tr>
<td>Performance</td>
<td>.926</td>
<td>.355</td>
</tr>
<tr>
<td>Assured return</td>
<td>.793</td>
<td>.428</td>
</tr>
<tr>
<td>Regular income</td>
<td>.832</td>
<td>.406</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>-.507</td>
<td>.612</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>.766</td>
<td>.444</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>.136</td>
<td>.892</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>.155</td>
<td>.877</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>1.218</td>
<td>.224</td>
</tr>
<tr>
<td>Product features</td>
<td>.368</td>
<td>.713</td>
</tr>
<tr>
<td>Transparence</td>
<td>.939</td>
<td>.348</td>
</tr>
<tr>
<td>Bonus</td>
<td>.236</td>
<td>.813</td>
</tr>
<tr>
<td>Technology</td>
<td>-.159</td>
<td>.874</td>
</tr>
<tr>
<td>Competence</td>
<td>-.270</td>
<td>.787</td>
</tr>
<tr>
<td>Corporate image</td>
<td>-.231</td>
<td>.817</td>
</tr>
</tbody>
</table>

Source: Computed Data

From the above table 4.66, it is found that there is no significant difference between investors’ perceptions from LIC and other private life insurance companies. It is observed that the investors’ perceptions about assured return, tax benefits and service behavior, technology, appealing facilities, transparency, from both the companies are uniform. This implies that the investors’ perception on the product and its delivery from both the sectors reveal uniformity.
Measure of investor satisfaction

Investors’ Expectations Compared with Perceptions of Service Quality. Investor satisfaction of service is one of the fastest growing areas of market research. Even in the Indian market we are moving towards a market economy with the investor as the central focus. Investor perceived service quality is the level and path of difference between investor service perceptions and expectations. In addition, if the investor’s assessment of a product and service performance exceeds their standard or level of expectation, this leads to satisfaction, while performance falling below this standard results in dissatisfaction. Clients will judge quality to be low if performance does not meet their expectations. Perceptions of quality increase as performance equals or exceeds expectations.

\[ P = \text{Perceptions. } E = \text{Expectations. } E - P = \text{Satisfaction / Dissatisfaction.} \]

<table>
<thead>
<tr>
<th>Variable</th>
<th>E - P Mean</th>
<th>T</th>
<th>Sig (2 tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td>.25112</td>
<td>3.851</td>
<td>.000</td>
</tr>
<tr>
<td>Advertisement</td>
<td>.39013</td>
<td>6.477</td>
<td>.000</td>
</tr>
<tr>
<td>Performance</td>
<td>.39686</td>
<td>9.109</td>
<td>.000</td>
</tr>
<tr>
<td>Assured return</td>
<td>.27354</td>
<td>5.290</td>
<td>.000</td>
</tr>
<tr>
<td>Regular income</td>
<td>.23318</td>
<td>4.497</td>
<td>.000</td>
</tr>
<tr>
<td>Agents recommendation</td>
<td>.47309</td>
<td>7.937</td>
<td>.000</td>
</tr>
<tr>
<td>Tax benefits</td>
<td>.50897</td>
<td>9.308</td>
<td>.000</td>
</tr>
<tr>
<td>Speed of decisions</td>
<td>.31839</td>
<td>5.269</td>
<td>.000</td>
</tr>
<tr>
<td>Service behaviour</td>
<td>.45740</td>
<td>9.333</td>
<td>.000</td>
</tr>
<tr>
<td>Appealing facilities</td>
<td>.51121</td>
<td>11.754</td>
<td>.000</td>
</tr>
<tr>
<td>Product features</td>
<td>.54260</td>
<td>8.202</td>
<td>.000</td>
</tr>
<tr>
<td>Transparence</td>
<td>.35426</td>
<td>7.473</td>
<td>.000</td>
</tr>
<tr>
<td>Bonus</td>
<td>.44843</td>
<td>8.516</td>
<td>.000</td>
</tr>
<tr>
<td>Technology</td>
<td>.28251</td>
<td>5.803</td>
<td>.000</td>
</tr>
<tr>
<td>Competence</td>
<td>.47309</td>
<td>11.215</td>
<td>.000</td>
</tr>
<tr>
<td>Corporate image</td>
<td>.36771</td>
<td>8.341</td>
<td>.000</td>
</tr>
</tbody>
</table>

Source : Computed Data
From the above table it is found that the t test values of 3.851, 6.477, 9.109, 5.290, 4.497, 7.937, 9.308, 5.269, 9.333, 11.754, 8.202, 7.473, 8.516, 5.803, 11.215, and 8.341 are statistically significant at 5% level so the mean wise comparison becomes indispensable to explain the investor opinion on expectation and perception of LIC.

Table 4.73
Mean values of expectation and perceptions variable with respect to LIC

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Awareness</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E1</td>
<td>3.5381</td>
<td>1.20565</td>
</tr>
<tr>
<td>P1</td>
<td>3.2870</td>
<td>1.04641</td>
</tr>
<tr>
<td>Advertisement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>E2</td>
<td>3.5919</td>
<td>1.04691</td>
</tr>
<tr>
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Source: Computed Data
From the above table it is revealed that the mean values of expectation of all the 16 variables are significantly higher than perceptions in the case of LIC. This forces us to conclude that the investors expectations are not perceived after purchase of LIC products. In particular their perception differs in their service behavior, agents recommendation, tax benefits and technology. The investors expectations are not entirely fulfilled in the case of information about new schemes, agents recommendation and appealing facilities. The major shortfalls in service quality in the case of LIC are information about new schemes, appealing facilities, tax benefits, competence in business and service behaviour. The least of the shortfall in service quality is in the order of regular income, awareness of the product, assured return, speed of decisions and transparency. Thus, it is concluded that service behavior, appealing facilities and competence in business rank in priority to deliver satisfaction and service quality to investors of LIC.

Table 4.74

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Source: Computed Data
From the above table 5.69, it is found that the t test values of 4.177, 5.606, 7.055, 4.782, 4.821, 3.846, 6.479, 4.593, 6.122, 9.835, 6.170, 6.917, 5.343, 4.952, 8.905, and 5.163 are statistically significant at 5% level so the mean wise comparison becomes indispensable to explain the investor opinion on expectation and perception of PLIC.

**Table 4.75**

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Source: Computed Data
From the above table 4.75, it is reveals that transparency, extra coverage and service behavior are not entirely fulfilled. The investors’ expectations are not perceived to a great extent in the case of appealing facilities, information of new schemes, tax benefits, transparency and competence in business. It can be said that the investors’ expectations from private insurance companies is much more than what they have perceived.

Bigger the gap scores the more serious the service quality shortfall from investor’s viewpoint. There are major short fall in service quality relating to appealing facilities followed by information about new schemes, tax benefits, competence in business and transparency. The least gap is adoption of technology, followed by regular income, corporate image and agents recommendation. Thus, it is be concluded that appealing facilities, followed by information about new schemes, tax benefits, competency in business and transparency rank in priority in delivering investor satisfaction and service quality.

**To compare the factors influencing investment decision and satisfaction of life insurance investors**

After reviewing national and international literatures pertaining to factors influencing investment decision and satisfaction of life insurance investors, the researcher identified 16 variables which are deeply related to investment and satisfaction, therefore in this juncture it is necessary for the researcher to compare the various factors among investors in LIC as well as in other private life insurance companies.

In order to compare the mean value of these sixteen variables the researcher applied an independent t test to compare these variables and the following results are obtained. The application of independent t test brought the following comparative approach.
Table 4.76

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Source: Computed source
From the above table it is found that in all the sixteen variables statistically significant at 5%. Awareness (t=8.014, p=.000), Advertisement (t=7.791, p=.000), Performance (t=6.781, p=0.000), Assured return (t=5.761, p=.000), Regular income (t=7.455, p=.000), Agents recommendation (t=7.749, p=0.000), Tax benefits (t=6.263, p=.000), Speed of decision (t=6.729, p=.000), Service behavior (t=7.585, p=.000), Appealing facilities (t=6.859, p=.000), Product features (t=7.472, p=.000), Transparency (t=7.945, p=.000), Bonus (t=7.388, p=.000), Technology (t=7.464, p=.000), Competence (t=7.073, p=.000), Corporate image (t=7.948, p=0.000).

The mean value of LIC investors are more than private life insurance companies investors. Hence LIC investors are influenced by these factors than private insurance companies’ investors.

The mean value of LIC investors are more than private life insurance companies investors. Hence LIC investors are more influenced by various factors influencing investment decision and satisfaction than private insurance companies’ investors.

**Hypothesis Test**

The application of independent t test for the factors influencing investment decision and satisfaction variables indicated that all the 16 variables found differ significantly therefore the null hypothesis is rejected at 5% and concluded that there is a significant difference between the factors influencing investment decision and satisfaction of investors of LIC and PLIC.