

Awareness about Product Innovations in Life Insurance: A Study of Karnataka

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Deregulation of Indian life insurance industry in 2001 has opened floodgates to many private and internationally renowned life insurers to operate in Indian life insurance space. It has successfully paved way for product innovations in terms of transparency, flexibility and liquidity in the products sold. Customized solutions on the basis of the needs of the insurance buyers are the order of the day. Hence, there is a need to study whether these product innovations have successfully been brought to the notice of Indian insurance buyers or not.

The present study attempts to understand the level of awareness about the various product innovations that have taken place since deregulation. Various statistical analyses are carried out using tools such as Descriptive statistics, ANOVA, Levene's Test for Equality of Variances, Tukey-HSD Multiple Comparisons to arrive at concrete findings and based on which suggestions are offered.

Keywords: Product Innovations, Deregulation, Demographic Variable, Economic Variable, Tukey-HSD Multiple post hoc test, ANOVA, Life Insurance

Introduction

Delivering world-class insurance products to the clientele has been one of the priorities for the policymakers at the time of liberalizing the insurance market in India. So it is left to the innovative ability of a life insurance company to bring out any possible cutting edge value that would catch the imagination of the buyer. Under these circumstances, insurers have deployed their valuable resources in getting feedback from the market as to what types of products are likely to catch the attention of the clientele. Imaginative combination of riders with the base products have led to several customized solutions.

Literature Review

Christiansen and Niels (1988) in their study focused on the consumer perception of products, services and companies of the U.S. life insurance industry. They found that life insurance companies shared a common theme of negative consumer perceptions; but found a positive change in the consumer's view of life insurance policies for funding college education for their children; and concluded that the role of insurance agents in affecting consumer perception is highly significant.

Moller (2000) emphasized on the analysis of insurance contracts, which combine traditional actuarial risk and financial risk. A simple example is a unit-linked pure endowment contract with guarantee. With this, life insurance contract, the sum insured payable to the policy-holder at the term of the contract is contingent upon survival and not fixed a priori, but linked to the development of some stock index and guaranteed against falling below some amount. The actuarial risk in this contract stems from the uncertainty of not knowing

whether or not the policyholder will survive until the term of the contract, and the financial risk is related to the performance of the underlying index.

Jawaharlal and Kumar (2004), in their article, examine that prime features of the insurance products are lack of difference among the products (policies) and the negligible time gap between the innovation of a product and imitation of the same by the competitors. Under such a situation, branding would ensure securing and retaining customers in the competitive market place. Once the product has been successful in establishing the symmetry between its verbal assurances (vision, mission, culture, product advertisement) and the physical features (the premiums, returns on expiry, riders, assurances in the event of death, agents and employees support services etc.), there it gives birth to a brand among consumers.

Fullbag and Chawla (2007) in their research article conclude that an investor takes into account various key attributes attached to the insurance product instead of evaluating all possible product attributes while making a choice. These variables have been derived from various earlier studies conducted both in India and abroad. From the findings, they conclude that premium amount is given the maximum importance by the respondents, who purchased policy before as well as after liberalization. The respondents who purchased policy after liberalization considered variables 'corporate image/brand name' and 'transparent and fair dealings' the most important.

Kanwal Garg, et al (2009) revealed the behavior pattern of investor towards investment in life insurance sector. The ruling of this study confirmed that family protection, risk

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coverage, retirement benefits, child care and tax benefit are the key reasons for buying the life insurance policies. The study also revealed that another important factor which affects the purchase decision is the satisfaction level of the customers with the life insurance product they already own.

Need For The Study

The studies conducted so far in insurance industry have been predominantly on the perceptions of Indian insurance buyers towards life insurance services offered by LIC. After liberalization, many product innovations have taken place in India life insurance sector. This has changed the insurance scenario. No study has been undertaken to understand and analyze this in detail. The present study attempts to bridge this gap by analyzing awareness levels of Indian insurance buyers towards product innovations in life insurance post liberalization.

Objectives Of The Study

The following are the objectives of the present study:

1. To measure the significant perceptions of life insurance buyers towards awareness about product innovations in life insurance;
2. To measure the significant perceptions of life insurance buyers towards awareness about product innovations in life insurance on the basis of demographic variables;
3. To measure the significant perceptions of life insurance buyers towards awareness about product innovations in life insurance on the basis of economic variables;
4. To offer suggestions based on the findings.

Main Hypothesis Of The Study

The following is the main hypothesis for the present research study:

- H0:** Majority of the life insurance buyers are not aware of product innovations in life insurance
- H1:** Majority of the life insurance buyers are aware of product innovations in life insurance

Sub Hypotheses:

H0: There is no significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of demographic variables.

H1: There is significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of demographic variables.

H0: There is no significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of economic variables.

H1: There is significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of economic variables.

Scope Of The Study

The study attempts to analyze the Indian insurance buyers' perception towards product innovations in life insurance after India embarked on the journey of deregulation of life insurance industry since 2001. Variables such as age, gender, occupation, income, marital status, number of dependents, qualification, location etc., have been analyzed thoroughly in this study. The present study covers the insurance buyers of 5 major areas in Karnataka viz., Bangalore, Mysore, Mangalore-Udupi, Hubli-Dharwar and Shimoga.

Methodology Of The Study

A combination of exploratory and descriptive research design is used for conducting this study. This study required primary data. Primary data on perceptions of the insurance buyers was collected through a structured questionnaire. It was administered to the targeted respondents in selected places in Karnataka. The population of the study consists of all current insurance buyers of life insurance in Karnataka. To investigate the significant perceptions of insurance buyers, respondents have been selected on convenience sampling basis which is a non-probability sampling technique. 500 questionnaires were administered but 394 respondents responded. These variables are measured using 5 point Likert scale with responses ranging from "Strongly Agree"=1, "Agree" = 2, "Cannot Say" = 3, "Disagree" =4 and "Strongly Disagree" =5. For data analysis, mean and standard deviation are used for descriptive statistics. Cronbach's alpha (Table-1) is used for determining the predictive validity and reliability of the variables used in the study. The hypotheses are tested using One Sample T-test, ANOVA, Levene's Test for equality of variances, Tukey-HSD Multiple post hoc test. The data collected from respondents is analyzed with the help of SPSS.

Data Analysis:

Indian life insurance market thus traveled from loosely regulated non-standardized product based market to a well-regulated competitive market with virtually standardized life insurance products. This part of the study attempts to understand the significant perceptions of life insurance buyers with respect to life insurance after deregulation of insurance sector, through various statistical analyses.

Table-2 reveals that the mean scores for the statements range between 2.558 to 3.0685. And the aggregate standard deviation for all the statements being less than 1 indicates that though there is consistency in the opinions, there are significant differences among the insurance buyers in their awareness about product innovations in life insurance since deregulation.

Of all the statements, 'The range of life insurance products

confuses me' has the least mean score 2.558 indicating that respondents are confused with the range. Their awareness that they are allowed to withdraw their policies after three years is second with a mean score of 2.7411. They disagree to the fact their existing policy's sum assured can be enhanced or reduced according variations in my income since the mean is 3.0685. Awareness about riders or customized solutions is also minimum with a mean score of 2.9492. Their awareness about Unit linked Insurance Policies is also relatively low. This shows a mixed response towards awareness about product innovations in life insurance since deregulation. Even though the respondents do have basic awareness about product innovations, it appears that they do not know the details of such innovative products.

Testing Of Main Hypothesis:

To test the hypothesis that whether **Majority of the life insurance buyers are aware of product innovations in life insurance or not**, one sample T test was conducted with assumed mean 3. The calculated mean value of 'awareness about product innovations in life insurance' is less than the assumed mean 3 i.e., 2.814 and the observed P value 0.000 is less than 0.05. This result indicates that the null hypothesis '**Majority of the life insurance buyers are not aware of product innovations in life insurance**' is rejected and the alternative hypothesis '**Majority of the life insurance buyers are aware of product innovations in life insurance**' is accepted.

Testing Of Sub-hypotheses:

Further, the above statements are tested on the basis of various demographic variables such as age, gender, qualification, occupation, marital status, number of dependents, location and economic variables such as monthly income and savings to analyze the variances among these variables with respect to the statements using ANOVA, Levene's Test for Equality of Variance and multiple HSD post hoc tests.

After analyzing the results of ANOVA (Table-4) and Levene's Test for Equality of Variance (Table-6) it is found that there is a significant difference in the opinions of life insurance buyers on the basis demographic variables such as age, gender, marital status, number of dependents, educational qualification, occupation and location with respect to their perception towards life insurance post deregulation since the observed p value (0.000) is less than 0.05 on all demographic variables. Thus, the decision is to reject the null hypothesis: "There is no significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of demographic variables in post deregulation" and accept the alternative hypothesis "There is significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of demographic variables in post deregulation".

After analyzing the results of ANOVA (Table-7) it is found that there is a significant difference in the opinions of life insurance

buyers on the basis of economic variables such as monthly income and monthly savings with respect to their perception towards life insurance post deregulation since the observed p value (0.000) is less than 0.05 on all economic variables. Thus, the decision is to reject the null hypothesis: "There is no significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of economic variables in post deregulation" and accept the alternative hypothesis "There is significant difference among life insurance buyers in their awareness towards product innovations in life insurance on the basis of economic variables in post deregulation".

Summary Of Findings:

Overall Findings

The Table (4) shows that of the respondents agree for the statement that the range of life insurance products confuses me has the least mean score 2.558 indicating that respondents are confused with the range. Their awareness that they are allowed to withdraw their policies after three years is second with a mean score of 2.7411. They disagree to the fact their existing policy's sum assured can be enhanced or reduced according variations in my income since the mean is 3.0685. Awareness about riders or customized solutions is also less with a mean score of 2.9492. Their awareness about Unit linked Insurance Policies is also relatively low. This shows a mixed response towards awareness about product innovations in life insurance since deregulation. Even though the respondents do have basic awareness about product innovations, it appears that they do not know the details of such innovative products.

Findings By Demographic And Economic Variables:

a) Age:

After analyzing the results of ANOVA (Table 8), it is found that there is a significant difference in the awareness towards product innovations in life insurance buyers in the age group of 18-30, 31-45, 46-60 and 61 and above as the observed significance value is less than 0.05.

The results of Tukey-HSD Multiple Comparisons (Table 9) indicate that there is no significant difference between the perception of insurance buyers in the age group 18-30 and 46-60 (0.351>0.05), with age group 18-30 and +61 (0.914>0.05), with age group 31-45 and 46-60 (0.110>0.05), with age group 46-60 and +61 (0.219>0.05).

It can be concluded from the above analysis that age groups 18-30 and 46-60 share the same opinions in the sense that they are not aware of product innovations but respondents belonging to 31-45 and a portion of 46-60 are aware of product innovations.

b) Gender:

The results from independent samples t-test (Table 6) indicate that the observed P value is less than set P value of 0.05, and

therefore, it can be inferred that there is a highly significant difference between the awareness towards product innovations in life insurance.

The mean scores and standard deviation (Table 5) for male respondents are 2.8181 and 0.8874 respectively whereas for female respondents the mean and the standard deviation are 2.8069 and 0.5913 respectively.

This suggests that both male and female respondents are moderately aware of the product innovations that have taken place in the life insurance industry since deregulation. But female respondents are relatively more consistent with their opinions compared to male respondents.

c) Qualification:

As revealed in the ANOVA table (4), the F value and P value are 16.033 and 0.000 ($P < 0.05$) respectively. The results indicate that there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance based on their qualifications like matriculation, graduation, post graduation and others.

The Tukey HSD test results (Table 9) indicate that there is no significant difference between the awareness of insurance buyers whose qualification is matriculation and others ($0.858 > 0.05$), and also graduates and matriculation share same perceptions ($0.084 > 0.05$).

As far as qualification are concerned, respondents belonging to matriculation, graduation and others are not aware of the product innovations, whereas only post graduates differ in their opinions with other groups indicating that they are mostly aware of the product innovations that exist in life insurance industry now.

d) Occupation:

The results of ANOVA (Table 4) indicate that there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance in various occupations.

The Tukey HSD test results (Table 9) indicate that there is no significant difference between the perception of insurance buyers in the occupations government service and professionals ($0.839 > 0.05$) and with retired ($0.147 > 0.05$), businessmen share same perceptions with private services ($0.158 > 0.05$) and with students ($0.279 > 0.05$); private sector share the same perception with retired ($0.813 > 0.05$), with students ($1.000 > 0.05$) and students fall in line with retired ($0.769 > 0.05$).

As per the above analysis, respondents belonging to government service, professionals and retirees are more aware of product innovations whereas businessmen, private service and students are less aware of product innovations as the opinions of these two groups go together.

e) Marital Status:

The results from independent samples t-test (Table 6) indicate that the observed P value is less than set P value of 0.05, and therefore, it can be inferred that there is a highly significant difference between the perception of single and married respondents with respect awareness about product innovations in life insurance.

The mean scores and standard deviation (Table 5) for single respondents are 2.7274 and 0.75932 respectively whereas for married respondents the mean and the standard deviation are 2.8519 and 0.80235 respectively. This show the single respondents are relatively more aware of product innovations than married respondents and also single respondents are relatively more consistent with their opinions compared to married respondents.

f) Number of Dependents:

From the results of ANOVA (Table 4), it is found that there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance based on the number of dependents ranging from nil, one, two, three and four and above like as the observed significance value is less than 0.05.

The Tukey HSD test (Table 11) results indicate that there is no significant difference between the awareness of insurance buyers with nil dependents and buyers with one dependent ($0.175 > 0.05$), with two dependents ($0.111 > 0.05$); one dependent with two dependents ($0.940 > 0.05$), and three dependents with four and above ($0.921 > 0.05$).

The above result illustrates the fact that respondents with no dependents, with one and two dependents polarize their views together whereas respondents with three and four and above perceive alike. It is evident that life insurance buyers with fewer dependents are marginally more aware about product innovations in life insurance than those buyers with three and more than three dependents.

g) Location:

The results of ANOVA (Table 12) indicate that there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance based on location which is categorized as urban, semi-urban & rural as the observed significance value is less than 0.05.

The Tukey HSD test (Table 12) results indicate that there is no significant difference between the awareness of insurance buyers from urban area and buyers from the semi-urban area ($0.223 > 0.05$), insurance buyers from urban area and buyers from the rural area ($0.844 > 0.05$), insurance buyers from semi-urban area and buyers from the rural area ($0.114 > 0.05$).

From the above table results, it can be inferred that though significant differences exist among the urban, semi-urban and rural respondents, there appears a commonality among these groups with respect to awareness about product innovations in life insurance since the P value between the three possible

combinations of location is more than 0.05.

h) Household monthly income:

On the basis of the results of ANOVA (Table 13), indicate that there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance based on monthly income.

The Tukey HSD test (Table 13) results indicate that there is no significant difference between the perception of insurance buyers in the monthly income group of Rs. 10000-30000 & Rs. 30000-50000 ($0.435 > 0.05$).

It is can interpreted from the above analysis that awareness about product innovations in life insurance have been able to appeal to income group with a monthly income of Rs. 10000-30000 & Rs. 30000-50000. All other groups of income category are more consistent in their opinion with respect to the awareness about product innovations in life insurance.

i) Household monthly savings:

As shown in the ANOVA table (14), there is a significant difference in the life insurance buyers in their awareness towards product innovations in life insurance based on monthly savings.

The Tukey HSD test (Table 14) results indicate that there is no significant difference between the perceptions of insurance buyers in the monthly saving group of Rs.1000-3000 & Rs. 3000-5000 ($0.141 > 0.05$), with Rs. 5000-10000 ($0.671 > 0.05$), with Rs. 10000 and above ($0.943 > 0.05$), group with Rs. 3000-5000 & Rs. 5000-10000 ($0.994 > 0.05$), with Rs. 10000 and above ($0.750 > 0.05$), group with Rs. 5000-10000 & Rs. 10000 and above ($0.986 > 0.05$).

The five levels of savings groups actually integrates into two levels of savings with similar opinions, one with monthly savings less than Rs.1,000 are not aware about product innovations in life insurance and the other with monthly savings more than Rs.1,000 are aware about the product innovations in life insurance.

Conclusion And Suggestions:

Conclusion:

The impetus which is required for the stagnant Indian insurance carriers is already in place now. Indian life insurance market is moving much faster than any other life insurance market in the world which means more and more Indians have now access to insurance products through different distribution channels. Having a large number of products is not an end in itself; product diversification should be the ultimate value addition to the Indian customers in terms of the three pillars of product innovation, namely, flexibility, transparency and liquidity.

Suggestions:

1. This study reveals that the majority of insurance buyers,

particularly young affluent buyers are not aware of the product innovations and benefits of the products are not well informed to them. Now the onus is on the insurers to see that the innovative insurance products are sold by making them understand the schemes, benefits clearly and precisely by insurance advisors.

2. As per the analysis conducted in this study, the contours and nuances of life insurance are not effectively placed across rural buyers and buyers with qualification below post graduation. Hence, measures should be taken to fill this lacuna by taking up promotional campaigns at the rural and semi urban levels so that the awareness can be enhanced about product innovations in life insurance.
3. The customized solutions through riders eliminate the necessity of having multiple policies for different needs. As per the results of this study, majority of insurance buyers cutting across education, location, profession, and age does not know this concept. Hence, it is high time that all life insurers in India need to promote need based customized solutions to the largely uninformed Indian insurance buyers.
4. Life insurance companies have to create awareness into other income group category in order to improve their business in the life insurance market in India since India has the largest middle class population.
5. The product innovations have brought in flexibility in terms of withdrawal of returns before maturity, or enhancing and reducing the policy premium depending upon variations in income, which avoids policy lapsations; thus, buyers get tangible returns at various points of policy being active, instead of getting benefits only at the end. All life insurers should effectively present these benefits across the insurance buyers.

Meeting needs of customer and struggle for existence alone cannot equip insurer to design new products. The much required 'data', tackling the organizational resistance for change and innovation; the ever advancing technology; and global insurance trends and practices all have their role in catalyzing the insurer to get ready for the new challenges. Indian insurers have to look globally and act locally. Insurers who welcome change and possess agility can only survive in the present as well in the future market.

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ANNEXURE

Table No: 1
Result of Reliability Analysis of Life Insurance Variables

Sl. No.	Variables	No. of Statements	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items
1	Awareness about product innovations in life insurance in India	7	0.798	0.796

Table 2
Mean score and standard deviation for awareness about product innovations in life insurance

Sl. No.	Statements	N	Mean	Std. Deviation
1	The range of life insurance products confuses me.	394	2.5558	1.08338
2	I do not trust the savings that are linked to stock market (ULIPs) since it can increase or decrease without a clue.	394	2.7563	1.34846
3	ULIPs are more worthy of investing as they cover both social security as well as investment.	394	2.8553	1.27688
4	I know that my existing policy's sum assured can be enhanced or reduced according variations in my income.	394	3.0685	1.11107
5	I know that the present life insurance policies offer liquidity by allowing withdrawals after three years of running a policy.	394	2.7411	1.17176
6	Riders like waiver of premium, critical illness, and family income benefit offer customized solutions to the insurance buyers.	394	2.9492	1.43474
7	Convenience of having riders in a policy eliminates the need for buying different policies for different needs.	394	2.7716	1.35489
Aggregate Mean and Standard Deviation		394	2.8140	.79062

Source: Field Survey

Table 3
T Test Statistics - One-Sample Test

	Test Value = 3					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Awareness about product innovations in life insurance	-4.670	393	.000	-0.18600	-0.2643	-0.1077

Source: Field Survey

Table 4: ANOVA Test Statistics (Demographic Variables)

Demographics variables		Sum of Squares	Df	Mean Square	F	Sig.
Age	Between groups	1955.269	3	651.756	13.697	.000
	Within groups	18558.081	390	47.585		
	Total	20513.350	393			
Qualifications	Between groups	2252.151	3	750.717	16.033	.000
	Within groups	18261.199	390	46.824		
	Total	20513.350	393			
Occupation	Between groups	2945.500	5	589.100	13.011	.000
	Within groups	17567.850	388	45.278		
	Total	20513.350	393			
Number of dependents	Between Groups	2794.213	5	558.843	12.237	.000
	Within Groups	17719.138	388	45.668		
	Total	20513.350	393			
Location	Between groups	595.120	3	198.373	3.884	.009
	Within groups	19918.231	390	51.072		
	Total	20513.350	393			

Table 5: Group Statistics (Demographic Variables)

Particulars		N	Mean	Std. Deviation	Std. Error Mean
Marital status	Single	120	2.7274	.75932	.63003
	Married	274	2.8519	.80235	.44346
Gender	Male	249	2.8181	.8874	.50611
	Female	145	2.8069	.5913	.47249

Table 6: Levene's Test for Equality of Variance (Demographic Variables)

		Levene's Test for Equality of Variances		T – test for equality of Means						
		F	Sig.	F	Df	Sig. (2 tailed)	Mean Difference	Standard error diff	95% Confidence Interval of the Difference	
									Lower	Upper
Gender	Equal variances assumed	23.928	.000	.811	392	.418	.61233	.75505	-.87213	2.09678
	Equal variances not assumed			.884	376.338	.377	.61233	.69239	-.74910	1.97375
Marital status	Equal variances assumed	.065	.799	-1.611	392	.018	-1.27172	.78927	-2.82344	.28001
	Equal variances not assumed			-1.651	240.398	.010	-1.27172	.77045	-2.78941	.24598

Table 7: ANOVA Test Statistics (Economic Variables)

Economic variables		Sum of Squares	Df	Mean Square	F	Sig.
Monthly income	Between Groups	4560.813	4	1140.203	27.804	.000
	Within Groups	15952.538	389	41.009		
	Total	20513.350	393			
Monthly savings	Between Groups	5884.682	5	1176.936	16.622	.000
	Within Groups	27471.957	388	70.804		
	Total	33356.640	393			

Table 8: Age-Wise awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) AGE	(J) AGE	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
18-30	31-45	4.60619*	.81063	.000	2.5146	6.6977
	46-60	1.93556	1.17246	.351	-1.0896	4.9607
	+61	-.69345	1.06007	.014	-3.4286	2.0417
31-45	18-30	-4.60619*	.81063	.000	-6.6977	-2.5146
	46-60	-2.67063	1.18209	.110	-5.7206	.3793
	+61	-5.29964*	1.07071	.000	-8.0622	-2.5371
46-60	18-30	-1.93556	1.17246	.351	-4.9607	1.0896
	31-45	2.67063	1.18209	.110	-.3793	5.7206
	+61	-2.62900	1.36527	.219	-6.1516	.8936
+61	18-30	.69345	1.06007	.014	-2.0417	3.4286
	31-45	5.29964*	1.07071	.000	2.5371	8.0622
	46-60	2.62900	1.36527	.219	-.8936	6.1516

*, The mean difference is significant at the 0.05 level.

Table 9: Qualification - awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Matriculation	Graduation	2.18478	.92101	.084	-.1915	4.5611
	Post graduation	5.60850*	.96676	.000	3.1141	8.1029
	Others	-.92955	1.17305	.858	-3.9562	2.0971
	Matriculation	-2.18478	.92101	.084	-4.5611	.1915
Graduation	Post graduation	3.42372*	.87463	.001	1.1671	5.6804
	Others	-3.11433*	1.09836	.025	-5.9483	-.2804
	Matriculation	-5.60850*	.96676	.000	-8.1029	-3.1141
	Graduation	-3.42372*	.87463	.001	-5.6804	-1.1671
Post graduation	Others	-6.53805*	1.13700	.000	-9.4717	-3.6044
	Matriculation	.92955	1.17305	.858	-2.0971	3.9562
	Graduation	3.11433*	1.09836	.025	.2804	5.9483
	Post graduation	6.53805*	1.13700	.000	3.6044	9.4717

*, The mean difference is significant at the 0.05 level.

**Table 10: Occupation - Wise awareness about product innovations in life insurance
Tukey-HSD Multiple Comparisons**

(I) Occupation	(J) Occupation	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Govt. service	Business	-7.30114*	1.22503	.000	-10.8096	-3.7926
	Professional	1.36806	1.14461	.839	-1.9101	4.6462
	Private service	-4.29926*	1.00216	.000	-7.1695	-1.4291
	Retired	-2.82212	1.15861	.147	-6.1404	.4962
	Student	-4.49702*	1.09103	.001	-7.6218	-1.3723
Business	Govt. service	7.30114*	1.22503	.000	3.7926	10.8096
	Professional	8.66919*	1.36657	.000	4.7553	12.5831
	Private service	3.00187	1.24969	.158	-.5773	6.5810
	Retired	4.47902*	1.37832	.016	.5315	8.4266
	Student	2.80411	1.32202	.279	-.9822	6.5904
Professional	Govt. service	-1.36806	1.14461	.839	-4.6462	1.9101
	Business	-8.66919*	1.36657	.000	-12.5831	-4.7553
	Private service	-5.66732*	1.17097	.000	-9.0210	-2.3136
	Retired	-4.19017*	1.30737	.018	-7.9345	-.4458
	Student	-5.86508*	1.24787	.000	-9.4390	-2.2912
Private service	Govt. service	4.29926*	1.00216	.000	1.4291	7.1695
	Business	-3.00187	1.24969	.158	-6.5810	.5773
	Professional	5.66732*	1.17097	.000	2.3136	9.0210
	Retired	1.47715	1.18466	.813	-1.9157	4.8700
	Student	-.19776	1.11865	1.000	-3.4016	3.0061
Retired	Govt. service	2.82212	1.15861	.147	-.4962	6.1404
	Business	-4.47902*	1.37832	.016	-8.4266	-.5315
	Professional	4.19017*	1.30737	.018	.4458	7.9345
	Private service	-1.47715	1.18466	.813	-4.8700	1.9157
	Student	-1.67491	1.26073	.769	-5.2857	1.9358
Student	Govt. service	4.49702*	1.09103	.001	1.3723	7.6218
	Business	-2.80411	1.32202	.279	-6.5904	.9822
	Professional	5.86508*	1.24787	.000	2.2912	9.4390
	Private service	.19776	1.11865	1.000	-3.0061	3.4016
	Retired	1.67491	1.26073	.769	-1.9358	5.2857

*. The mean difference is significant at the 0.05 level.

Table 11 : No of Dependents - Wise awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) Number of dependents	(J) Number of dependents	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Nil	One	-3.84664	1.63314	.175	-8.5240	.8307
	Two	-2.31779	.90713	.111	-4.9158	.2802
	Three	3.27433 *	1.05846	.026	.2429	6.3058
	Four & above	4.44748 *	1.02730	.000	1.5053	7.3897
	Nil	3.84664	1.63314	.175	-.8307	8.5240
One	Two	1.52885	1.65000	.940	-3.1968	6.2545
	Three	7.12097 *	1.73781	.001	2.1439	12.0981
	Four & above	8.29412 *	1.71901	.000	3.3709	13.2174
Two	Nil	2.31779	.90713	.111	-.2802	4.9158
	One	-1.52885	1.65000	.940	-6.2545	3.1968
	Three	5.59212 *	1.08429	.000	2.4867	8.6976
	Four & above	6.76527 *	1.05390	.000	3.7469	9.7837
	Nil	-3.27433 *	1.05846	.026	-6.3058	-.2429
Three	One	-7.12097 *	1.73781	.001	-12.0981	-2.1439
	Two	-5.59212 *	1.08429	.000	-8.6976	-2.4867
	Four & above	1.17315	1.18666	.921	-2.2255	4.5718
	Nil	-4.44748 *	1.02730	.000	-7.3897	-1.5053
	One	-8.29412 *	1.71901	.000	-13.2174	-3.3709
Four & above	Two	-6.76527 *	1.05390	.000	-9.7837	-3.7469
	Three	-1.17315	1.18666	.921	-4.5718	2.2255

*. The mean difference is significant at the 0.05 level.

Table 12 : Location - Wise awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) Location	(J) Location	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Urban	Semi-urban	2.60223	1.35791	.223	-.9014	6.1058
	Rural	-.68873	.83791	.844	-2.8507	1.4732
Semi-urban	Urban	-2.60223	1.35791	.223	-6.1058	.9014
	Rural	-3.29096	1.46737	.114	-7.0770	.4951
Rural	Urban	.68873	.83791	.844	-1.4732	2.8507
	Semi-urban	3.29096	1.46737	.114	-.4951	7.0770

*. The mean difference is significant at the 0.05 level.

Table 13: Dependent variable: Monthly Income - Wise awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) Household monthly income (in Rs)	(J) Household monthly income (in Rs)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Less than 10000	10000-30000	5.43087*	.84099	.000	3.1260	7.7357
	30000-50000	6.91053*	.87739	.000	4.5059	9.3151
	50000 and above	10.30627*	1.11007	.000	7.2640	13.3486
10000-30000	less than 10000	-5.43087*	.84099	.000	-7.7357	-3.1260
	30000-50000	1.47966	.87042	.435	-.9058	3.8651
	50000 and above	4.87541*	1.10457	.000	1.8482	7.9026
30000-50000	less than 10000	-6.91053*	.87739	.000	-9.3151	-4.5059
	10000-30000	-1.47966	.87042	.435	-3.8651	.9058
	50000 and above	3.39574*	1.13253	.024	.2919	6.4996
50000 and above	less than 10000	-10.30627*	1.11007	.000	-13.3486	-7.2640
	10000-30000	-4.87541*	1.10457	.000	-7.9026	-1.8482
	30000-50000	-3.39574*	1.13253	.024	-6.4996	-.2919

*. The mean difference is significant at the 0.05 level.

Table 14: Monthly Savings-Wise awareness about product innovations in life insurance Tukey-HSD Multiple Comparisons

(I) Household Monthly savings (in Rs)	(J) Household Monthly savings (in Rs)	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Less than 1000	1000-3000	11.48251*	1.51758	.000	7.1361	15.8289
	3000-5000	14.56706*	1.73357	.000	9.6021	19.5320
	5000-10000	13.65539*	1.88390	.000	8.2599	19.0509
	10000 and above	12.57524*	1.69130	.000	7.7313	17.4192
1000-3000	less than 1000	-11.48251*	1.51758	.000	-15.8289	-7.1361
	3000-5000	3.08455	1.25769	.141	-.5175	6.6866
	5000-10000	2.17288	1.45794	.671	-2.0027	6.3484
	10000 and above	1.09273	1.19876	.943	-2.3405	4.5260
3000-5000	less than 1000	-14.56706*	1.73357	.000	-19.5320	-9.6021
	1000-3000	-3.08455	1.25769	.141	-6.6866	.5175
	5000-10000	-.91167	1.68161	.994	-5.7278	3.9045
	10000 and above	-1.99182	1.46261	.750	-6.1808	2.1971
5000-10000	less than 1000	-13.65539*	1.88390	.000	-19.0509	-8.2599
	1000-3000	-2.17288	1.45794	.671	-6.3484	2.0027
	3000-5000	.91167	1.68161	.994	-3.9045	5.7278
	10000 and above	-1.08015	1.63800	.986	-5.7714	3.6111
10000 and above	less than 1000	-12.57524*	1.69130	.000	-17.4192	-7.7313
	1000-3000	-1.09273	1.19876	.943	-4.5260	2.3405
	3000-5000	1.99182	1.46261	.750	-2.1971	6.1808
	5000-10000	1.08015	1.63800	.986	-3.6111	5.7714

*. The mean difference is significant at the 0.05 level.