CONSUMER PROTECTION SCENARIO IN LIFE INSURANCE SECTOR: WITH SPECIAL REFERENCE TO STATE OF PUNJAB

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ABSTRACT

The present piece of research work is a part of the consumer protection relating to the life insurance companies. In the present research work three stages random sampling technique was used to select the sample for the study. Cultural regions i.e. Malwa, Doaba and Majha became the first stage of sampling unit while districts and respondents provided the second and third stage of sample respectively. Three districts were selected having the highest population from Malwa region i.e. Ludhiana, Patiala and Bathinda, Jalandhar from Doaba region and Amritsar from Majha region. As much as 100 policy holders and 50 insurance officials were selected randomly from each selected district, totaling 300 policy holders and 150 insurance officials. Primary data collected on two different specially structured questionnaires were analyzed by using averages, frequencies, and percentages, ANOVA, Z-test, Factor Analysis and Regression Analysis.

It may be concluded that gender, marital status, education, income and periodicity of premium exerted significant impact on the level of satisfaction of policy holders in insurance sector. Female and married policy holders were found to be more satisfied than male and unmarried policy holders on the performance of a company. Enhancement in education and income raise the expectations of policy holders, hence lowering down their level of satisfaction. Longer periodicity results in enhanced level of satisfaction. Therefore, it is advisable that the insurance companies should evolve suitable policies to raise the satisfaction level of their customers.