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A Study Of General Insurance Industry's Performance With Reference To Risk Management In India

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ABSTRACT

Insurance is a means by which the burden of an individual's risk can be transferred to a larger group of people for financial compensation. As it becomes nearly impossible for a single person to bear alone the losses caused to his property or to his 'stake' in anything like a sporting event due to any unforeseen' happenings, insurance is a method which distributes his burden of the loss among several other persons within the group formed for the particular purpose. In the realm of business, whether it be in the provision of services, the conduct of trade, or the production of goods, numerous properties are used. If there isn't a reliable risk management process in place, the stakes are extremely high, and there is a great deal of uncertainty. People can obtain assistance in coping with unanticipated occurrences such as these using insurance, expansion, and improvement of India's general insurance industry after its privatisation.

Trend analysis of premium, claims, operating expenditures, commission, net assets, net liabilities, current assets, current liabilities, net investments, underwriting profit, and net profit for public and private sector participants in the fire, marine, and miscellaneous product categories is also included. Different products offered by general insurance business participants, changes in operational mechanisms including pricing of products and reinsurance, and changes in the regulatory mechanism have all been examined to gain insight into the industry's explosive expansion after privatisation.

Key Words: General Insurance, Risk Management, Risk Transfer

1.INTRODUCTION

Insurance is a mechanism for transferring the burden of an individual's risk to a larger group of people. As it becomes nearly impossible for a single person to bear alone the losses caused to his property or to his 'stake' in anything like a sporting event due to any unforeseen' happenings, insurance is a method

which distributes his burden of the loss among several other persons within the group formed for the particular purpose. There are a lot of properties used in the business world, whether it be in services, trade, or industry. The stakes are high and there is a lot of uncertainty if there isn't a solid risk management process in place. Insurance is available to help people deal with unforeseen events like these.

There have been significant shifts in the Indian economic landscape in the decades following liberalisation. It's conceivable that the ongoing economic crisis will accelerate the pace of change in the years to come. Changes that have already occurred, and those that are expected to occur, will force industries to adopt new ways of doing business, new procedures, new investments, and even a full restructure of the firm involving a different nature and extent of risk exposure. And for stable industrial development, it will be crucial to have a reliable general insurance structure that can cover companies and factories in the event of an accident.

When one general insurance company thrives, the entire industry benefits. More importantly, since they are in the business of risk coverage, general insurance providers need to be aware of both their own and their insured's potential exposures. Therefore, the goal of this research is to provide a comprehensive evaluation of the success of India's general insurance sector, with emphasis on the sector's capacity to handle risk.

SCOPE OF STUDY

The Indian economy has seen significant transformations over the past two decades. In the backdrop of the nineties, when the structure of the Indian economy shifted in terms of regulations, players, and instruments, this is especially true. A state-owned monopoly, the General Insurance Corporation (GIC) and its four subsidiaries (the National Insurance Corporation Ltd, the New India Assurance Ltd, the Oriental Insurance Company Ltd, and the United India Insurance Company Ltd) dominated the general insurance market until the turn of the century. Public sector general insurers used to provide four types of coverage—auto, health, commercial/industrial, and rural—before privatisation. After liberalisation, private companies entered the general insurance sector in India, bringing with them not just new offerings in traditional lines of business but also agriculture insurance. After deregulation, the Indian general insurance industry has undergone rapid evolution and improvement in the areas of product innovation, pricing, actuarial science, underwriting, claims administration, risk management, asset-liability administration, reinsurance, and CX/CRM.

IRDA has established design requirements for products, including but not limited to: easy-to-understand language, a consistent order of presentation across all relevant papers, reasonable terms and conditions between the insurer and the insured, and pre-approval. In the realm of customer service, the Insurance Act of 1938, as amended by the Redressal of Public Grievances Rules 1998, established the insurance Ombudsman to facilitate the insured's access to a fair, impartial, and cost-effective grievance redressal system.

This research is important because it sheds light on the dynamics of the factors that drive the success of India's general insurance industry. Decision-makers and risk managers in India's general insurance market would benefit from econometric models based on the behaviour of the variables influencing business success. In addition to bolstering the industry at large, the study's findings may prove useful to policymakers in shaping future initiatives. In addition, the results of the current study can serve as a guide for future studies

REVIEW OF LITERATURE

General insurance business in India and elsewhere has been the subject of some previous attempts to analyse patterns, trends, and risk control systems. Following are a few examples of the most significant studies conducted both in India and elsewhere on the topic of general insurance business performance and risk management:

Growth, crisis, and change in the insurance industry: a retrospective is a study by Robin Pearson (2002)[1], which correlates the effects of technology, the interaction of markets and organisational change, and the globalisation of insurance with economic expansion. A high positive correlation was found between all of the variables in the analysis.

A statistical investigation of the efficacy of rainfall index insurance contracts in India is presented in a research by Xavier Gine, Robert Townsend, and James Vickery (2007)[2]. Information gathered from rainstorms is the primary factor in determining how much of a country's population receives compensation from flood insurance. In 2003, ICICI Lombard General Insurance Co. Ltd. launched its rainfall index insurance products for rural households in India. With this type of insurance, policyholders can rest easy knowing that their homes will be protected in the event of a catastrophic event like a major earthquake or other shocks to the ground. The study's limitations meant that the efficacy of the rainfall index related to insurance payout could not be determined, prompting the need for additional investigation on the topic.

In his article "Price battle spices up Indian market," Horne (2007) discusses recent trends in the Indian non-life insurance market. It is mentioned that tariffs were eliminated for general 5 line of insurances including fire, engineering, and motor omitting third-party and allowing insurers to price the risks themselves for the first time in the first phase of a two-step de-tariffication initiative. Insurers will have complete autonomy over policy pricing and terms, according to a critical analysis of the program's second phase.

According to research by Shortridge et al. (2004) titled "The Impact of Institutional Ownership on the Reinsurance Decision," insurance companies with a higher percentage of institutional ownership tend to buy less reinsurance.

Similar research, this time accounting for demographic factors, was undertaken by Rosenzweig, Mark R. (1993), and titled "Women, Insurance Capital, and Economic Development in Rural India." The study relied on longitudinal data collected from a representative sample of rural Indian households. The estimates corroborate prior findings based on more limited data from India that inter-household financial transfers play a minor but important role in contributing to consumption smoothing. However, the data also show that, despite the obvious rule of equality in intra family resources, the transformation of traditional agriculture through technological progress does not inevitably lead to high equality by sex in the intra household distribution of resources.

According to "Insurance Market Responses to the 1980s Liability Reforms: An Analysis of Firm-Level Data" by Born and Viscusi (1994), tort reform slowed the growth of losses and premiums, which was good for businesses' bottom lines.

According to Hansen and Imrohoroglu's (1992) research, "The Role of Unemployment Insurance in an Economy with Liquidity Constraints and Moral Hazard," have used a quantitative dynamic general equilibrium model to investigate the potential welfare gains of unemployment insurance and the

optimal replacement ratio. The analysis concludes that the economy can be significantly worse off with unemployment insurance than it would be without it if there is moral hazard and the replacement ratio is not optimally selected, but is instead set to an empirically realistic value.

Using data on Japanese corporations, Nobuyoshi Yamori (1999) draws the conclusion that size, leverage, and regulations have a greater impact on the insurance demand of Japanese corporations than do ownership structure and tax considerations.

Insurance and risk management have become increasingly important in today's economy, as argued by Giarini (1996) in his paper "The Role of Risk Management and Insurance: Looking Beyond the Neo-Classical Views on the Economics of Uncertainty." As a global industry, insurance has become increasingly important in recent years, particularly in areas where government intervention is necessary (such as social policies, savings, environmental and industrial risks, health schemes, liability issues, catastrophic and systematic risks, etc.). This highlights the fact that insurance is a key issue in the modern economy. Yet, the value of insurance and risk management is still widely underappreciated.

The future of risk management and insurance funding in the USA is forecasted in a study by Zolkos (2001) with the catchy title "Risk management and insurance continue evolving." The research has shifted the focus of risk management away from insurance just as a financial instrument.

As noted by Miller, Peta(2004) in the study titled "Risk management, insurance functions separating: Survey," risk management is now an established discipline at many European enterprises, and over a third of organisations have separated the insurance buying function from risk management. In their article "An Examination of Alternative Approaches to Risk Management and Insurance Research," Mark et al. (2003) point out that the majority of recent studies in this field adhere to a structure imposed by the scientific paradigm. In order to widen and deepen the scope of risk management and insurance research and teaching, this paper analyses certain well-recognized difficulties connected with the science paradigm, before presenting numerous alternatives that can augment the science paradigm.

The rapidly expanding derivative market was examined in a paper titled "Derivatives in Weather Insurance" by Patrick et al. (2005). Weather risks, weather derivatives, and the weather derivatives market are introduced, and topics covered include the valuation of weather derivatives in an incomplete market, the hedging effectiveness of standardised weather derivatives, and optimal weather hedging taking basic risk and credit risk into account.

As evidenced by the appointment of chief risk officers, Liebenberg, Andr6 P., and Hoyt, Robert E. (2009) investigated what factors influence effective enterprise-wide risk management. The purpose of this research is to take the first step toward identifying the factors that influence the uptake of Enterprise Risk Management. In this study, a logistic regression framework is used to evaluate the companies in question against a control group of similar size and composition. Firms with higher financial leverage are found to be more likely to hire a CRO even when no other variations in financial or ownership characteristics between the sample and control firms exist.

In their 1998 paper "Efficient Unemployment Insurance," Daron Acemoglu and Robert Shimer created a workable general equilibrium model of search with risk aversion. Wages, unemployment, and investment all suffer when people become more risk averse. Workers who are eligible for unemployment insurance are more likely to accept high-paying positions that have a higher chance of layoff. The study found that economies with risk-neutral workers could maximise output without unemployment insurance, while economies with risk-averse people needed a positive level of

unemployment insurance. That's why a moderate unemployment insurance programme does more than just make risk sharing more equitable; it also boosts productivity.

In order to quantify and manage business risk, David (1987) has done a comprehensive study titled 'Managing Business Risk.' According to the research, risk management is one of the six main pillars of corporate functionality.

Researchers Charles and Robert (1967), writing in "Profit Planning in Non-Life Insurance Companies through the Use of a Probability Model," argue that property-liability insurers would benefit greatly from a short-range control strategy. Setting a target operational profit level and then strategically adjusting underwriting and investment strategies to increase the likelihood of reaching that target is part of this process.

According to 'Globalization of Indian insurance sector - issues and challenges,' a study conducted in the Indian context by Vijay Kumar (2004), opening up the insurance sector will foster competition, innovation, and product variations; however, one must consider various issues at stake, such as the demand for pension plans, the separation of the banking and insurance sectors, the role of IT, the potential use of the postal network for selling insurance products, and, most importantly, the regulatory environment.

Based on his research for his book "Micro Insurance in India: trends and strategies for further extension," Ahuja (2003) found that policy-induced and institutional innovations are promoting insurance coverage among the low-income people who make up a sizeable sector of the population and who are typically without social security cover. The study highlights that although the scope of'micro-insurance' is narrow, insurance companies (both public and private) motivated by profit can insure a sizable portion of the poor through this method. This is because providing insurance to those with low incomes who can afford the premium is good for business. It is also noted, however, that micro-insurance requires further encouragement and direction from the regulator and the government. It is possible to achieve the intended outcomes by allowing micro-finance institutions (MFIs) more leeway in collecting premiums and by encouraging MFIs to participate in micro-insurance.

Bhaumik (2002) has performed empirical research titled liberalisation of the Insurance Industry: Some Lessons from the US experience to gain a better understanding of the effects of insurance sector liberalisation in the United States. The research looks at the history of the insurance sector in the United States between the decades of the 1970s and the 1980s. It follows the development of insurance firms in the US from those that just sold basic insurance policies to those that now provide complex investment packages that include insurance. The significance of portfolio management in the insurance industry is highlighted, along with the character and effect of legislation pertaining to portfolios on the quality of insurance firms' assets. One of the most important determinants of profitability is cost control, and this study illustrates the experience of US insurance businesses in this area. Therefore, it argues for the greater use of automation in the insurance industry.

According to research by Vaswati Kumari (2000) titled 'India Forms Domestic Reinsurer,' the government of India formed a domestic reinsurance company by transforming the state-run General Insurance Corporation (GIC) into a reinsurer. For the reinsurance market to thrive and produce, the report suggests greater liberalisation of the norms established for foreign reinsurers, bringing them into parity with those of the national reinsurer.

In their 2005 report titled "Insurance Industry in India: Structure, Performance, and Future Challenges," Krishnamurthy et al. conducted a thorough analysis of the Indian insurance market after its liberalisation. With deregulation and the entry of private enterprises, the authors claim, the Indian insurance sector is undergoing profound transformation. The report identifies industry competitiveness, product innovations, delivery and distribution networks, the use of technology, and regulation as some of the issues encountered by the insurance business in relation to demand conditions.

In his book The Twenty-First Century General Insurance Scenario in the Third World: The Case Study of the Indian Market, Samarth (2000) discusses the changes that occurred in the insurance markets of developing nations between 1992 and 2000, focusing on the Indian market in particular. The research evaluates the positive and negative effects of globalisation on the worldwide general sector, as well as the future of the Indian general insurance industry in the twenty-first century.

Using longitudinal household data on consumption and income for three villages in India, Ravallion, et al. (1997) in their study "Risk and Insurance in village India: a remark" tested the reliability of conclusions about the implication of perfect intrallage in insurance risk-sharing. The study found that there is evidence to support the full-insurance hypothesis as a benchmark, specifically, that consumption patterns within households tend to move together and are not significantly affected by changes in individual income over time.

In his article titled "Increasing Social Variability and Insurance Equilibrium," Rajiv Sobti (1988) analyses the effects of economic volatility on insurance premiums. The paper examines how rising economic volatility affects insurance costs, insurance volume, and individual well-being. It has been demonstrated, using a general equilibrium framework, that results can be obtained under the relatively loose assumptions of concave utility functions and a downward sloping market demand curve. The paper analyses how rising economic uncertainty affects insurance premiums, the volume of insurance transactions, and the value to both insurers and policyholders. A riskier payout pattern for one of the components is to blame for the increased economic volatility. This shift makes the economy's aggregate consumption opportunities riskier.

In their 1997 article "Risk and Insurance in Village India: Comment," Martin and Chaudhuri made an effort to accurately assess rural insurance risk management in India. The research found that risk-sharing is the primary force behind consumption, and that if the observed correlation between individual consumption changes and individual income changes is due to the endogeneity of labour-leisure choices, then changes in consumption within households should be correlated with changes in income as a whole.

According to the preceding studies, there has been some research done on the success of the general insurance industry in other countries, but not nearly as much has been done in India, especially in the areas of general insurance and risk management. This research was undertaken with the hope of closing that void.

In their research paper "A General Model of Insurance under Adverse Selection," Michael and Isaac (1999) examined optimal insurance schemes in a principal-agent multi-dimensional setting where two types of risk-averse agents differ in risk and attitude to risk. This research found that any two distribution functions map onto risk, and that any two utility functions map into risk perception.

RESEARCH METHODOLOGY

Objectives of study

To analyse the general insurance industry's risk management mechanism and its efficacy in the Indian market.

To provide an econometric examination of the elements affecting the success of India's general insurance industry.

Hypothesis

For the research, the following hypotheses have been developed:

Ho1: Earnings from premiums are separate from running costs.

Ho2: Insurance premiums have no bearing on outstanding financial obligations.

Ho3: The private and public sectors' premium incomes for fire, marine, and miscellaneous categories are not correlated.

Ho4: Claims made by the public sector and the private sector in the fire, marine, and miscellaneous markets are distinct from one another.

Ho5: Operating costs for the public sector and the private sector throughout the fire, marine, and miscellaneous sectors are distinct from one another.

ANALYSIS

Earnings from premiums are separate from running costs

When a company's premium income rises, other costs, including as those associated with marketing, issuing policies, handling administrative tasks, investing, and maintaining client portfolios, also rise. While a rise in operational costs might have a negative effect on profitability, it can also boost premium income by giving a boost to sales and underwriting. So, premium and operating costs, or ops costs and premium, should both be positive. With this in mind, we develop the null hypothesis that premium income is unrelated to running costs. The Karl Pearson coefficient of correlation has been determined for the entire insurance sector to check the null hypothesis.

Table 5.1 Shows the values of the calculated coefficient of correlations.

	Operating Expense	
Premium	Premium	0.808'
	Private sector	0.998"
	Overall	0.968"

Estimated values of the correlation coefficient Y between premium and operating costs for the public sector, the private sector, and the combined public and private sectors are 0.808, 0.998, and 0.968, respectively. By rejecting the null hypothesis and accepting the alternative hypothesis that there is a relationship between premiums and operational expenses, the 'r' values show not only that there is a high positive correlation between the two but also that there exists a relationship between the two. It is clear from the data that there is a highly substantial association between the variables in all cases,

however the connection is more pronounced for private participants than for those in the public sector. There may be a larger positive association between private and public sector players since private sector firms have more leeway in incurring operating expenses than their public sector counterparts do due to the more regulated bureaucratic environment.

Operating Expenses

An insurance company's operating costs tend to rise in tandem with its claims costs while doing general insurance business. The economic and opportunity cost of claims payout may have risen as the number and or volume of claims have increased. The result is a higher cost of doing business. Since operational costs tend to go up when claims go down, this suggests a positive correlation between the two. With this in mind, we can formulate the null hypothesis that claims and operating expenses are unrelated. The idea has been tested by calculating the Karl Pearson correlation for the entire insurance industry and for the public and private sectors individually. In Table 5.2, we can see the results of the correlation analysis.

Table 5.2. Correlation coefficient between claims and operating expenses

	Operating Expense	
Premium	Public sector	0.808'
	Private sector	0.998"
	Overall	0.968"

Public sector, private sector, and combined public and private sector co relation Y between claims and operational expenses were computed to be 0.775, 0.996, and 0.951, respectively. The V values reject the null hypothesis and establish the alternative hypothesis that there is a relationship between premium and current liabilities, indicating a positive correlation between claims and operational expenses. In all situations, the data point to a highly significant association between the variables, but the connection is most robust for private participants compared to those in the public sector. Some have hypothesised that the higher cost of claims management and claim processing in the private sector may account for the stronger positive association between claims and operating costs observed in the private sector.

Insurance premiums have no bearing on outstanding financial obligations

A rise in premium income is usually followed by a rise in current liabilities because to the positive feedback loop between rising premium income and rising claims payments and rising commission outstanding. As a result, it stands to reason that an increase in premiums would lead to a corresponding rise in current obligations. Researchers have tested the theory that insurance premiums and current liabilities are unrelated by studying the general insurance industry, as well as the general insurance industry as practised by the public sector and the private sector. As can be observed in Table 5.3, the combined R-value of public and private sector actors is 0.968, while the R-values of these two sectors individually are 0.808 and 0.998, respectively.

Table 5.3: Correlation coefficient between premium and current liabilities

	Operating Expense	
	Public sector	0.808'

Premium	Private sector	0.998"
	Overall	0.968"

The 'r' values not only reject the null hypothesis in favour of the alternative hypothesis that there is a relationship between premiums and current liabilities, but they also indicate that there exists a positive correlation between the two. This also lends credence to our claim that a hike in premium income should result in a similar hike in current obligations. Although the data show a highly significant correlation between the variables in all circumstances, the link is more pronounced in the case of public players as compared to those in the private sector. It's probable that the higher volume of premiums, claims, and outstanding commissions experienced by public sector players is the explanation for the stronger positive association between these metrics than those observed by private sector players.

Premium incomes of public and private sector over the segments of fire, marine and miscellaneous are independent of each other

Since the public and private sectors compete for the same customers, their premium incomes are probably intertwined. With this in mind, we formulated the null hypothesis that public and private sector premium earnings across the fire, marine, and miscellaneous segments are unrelated and conducted an interdependency analysis using the Chi-Square and F-tests. Two of the three studied industries were shown to be dependent on premium income as a surrogate for success. Table 5.4 provides a calculated Chi-square value, which supports this idea.

Table 5.4

Chi - Square value of premium in relation to marine, fire and miscellaneous in the public and private sector general insurance

Sector/Segment:	Fire	Marine	Miscellaneous	Total
1. Public Sector	24248	6967	85220	116435
	22700.02	6682.96	87052.02	
	105.562	12.072	38.555	
2. Private Sector	1268	545	12631	14444
	2815.98	829.04	10798.98	
	850.947	97.313	310.797	
Total	25516	7512	97851	130879
Chi-Sqs= 1415.246, DF = 2, P-Value = 0.000				

Therefore, it might be claimed that private and public sector marine, fire, and miscellaneous insurance premium revenues are not separate entities.

Claims made by the public sector and the private sector in the fire, marine, and miscellaneous markets are distinct from one another

Claims costs are anticipated to increase in tandem with premium income growth. It's because an increase in insurance coverage, either quantitatively or qualitatively, or both, leads to a corresponding increase in premium income. There is a clear positive correlation between premium income and claims, since an increase in the value or number of coverages is likely to increase the number of claims. However, Chi-Square and F-test have been conducted to test the hypothesis that public and private sector claims over the segments of fire, marine, and miscellaneous are independent of each other, to empirically establish if such an association exists in practise independent of the segments and the sectors.

Table No. 5.5

Chi - Square value of claims in relation to marine, fire and miscellaneous in the public and private sector general insurance

Sector/Segment:	Fire	Marine	Miscellaneous	Total
1. Public Sector	14216	5141	81459	100816
	13486.07	5218.27	82111.66	
	39.508	1.144	5.188	
2. Private Sector	621	600	8878	10099
	1350.93	522.73	8225.3	
	394.397	11.423	51.787	
Total	14837	5741	90337	110915
Chi-Sq = 503.446, DF = 2, P-Value = 0.000				

<u>Operating costs for the public sector and the private sector throughout the fire, marine, and miscellaneous sectors are distinct from one another</u>

The costs incurred by an insurer for handling insurance payments and claims are known as "operating expenditures." Underwriting and claims settlement costs, both direct and indirect, are included in operating costs. That's why premium income rises as operating costs rise and vice versa. The Chi-Square test and the F-test were used to examine whether the public and private sectors' operating expenditures for the fire, marine, and miscellaneous segments are truly independent of one another, as the null hypothesis had predicted. The research showed that all three sectors of the economy, public, private, and non-profit, are interdependent with respect to operating costs.

Table 5.6

Chi - Square value of operating expenses in relation to marine, fire and miscellaneous in the public and private sector general insurance

Sector/Segment:	Fire	Marine	Miscellaneous	Total
1. Public Sector	5537	1537	19326	26400
	5294.2	1492.57	19613.23	
	11.135	1.322	4.206	

2. Private Sector	1025	313	4894	6322
	1267.8	357.43	4696.77	
	46.499	5.522	17.565	
Total	6562	1850	24310	32722
Chi-Sq = 86.250, DF = 2, P-Value = 0.000				

FINDINGS

Formulated hypotheses	Status	Findings	Implications
Ho1: Earnings from premiums are separate from running costs.	Rejected	It's clear that insurance costs must cover some of the costs of doing business.	Insurance premium increases may lead to greater operational costs due to, among other things, the cost of administration.
Ho2: Insurance premiums have no bearing on outstanding financial obligations.	Rejected	Current liabilities are highly correlated with premiums.	Increases in both premium income and claims amount will lead to a rise in current liabilities.
Ho3: The private and public sectors' premium incomes for fire, marine, and miscellaneous categories are not correlated.	Rejected	There is interdependence between the public and private sectors across all three market segments with respect to premium revenue.	Since a public sector insured is unlikely to seek out double coverage by purchasing an insurance policy from the private sector, an increase in public sector premium income is likely to result in a decrease in private sector premium income in relative terms.
Ho4: Claims made by the public sector and the private sector in the fire, marine, and miscellaneous markets are	Rejected	For each of the three segments, there is a public and private sector claimant dependent on the other two.	Private sector claims tend to go down while public sector claims go up.

distinct from one another.			
Ho5: Operating costs for the public sector and the private sector throughout the fire, marine, and miscellaneous sectors are distinct from one another.	Rejected	Both the public and private sectors over the three segments have dependency with respect to operating expenses.	Public and private sector operating costs are intertwined.

CONCLUSIONS

The purpose of this research was to examine the state of India's general insurance industry and its relationship to the country's risk management framework. These goals were to achieve:

1.To learn more about how the Indian insurance market has evolved over time.

2. To identify the critical variables that affect the success of India's general insurance sector.

3. To analyse the interplay between

(a) the fire, marine, and miscellaneous subsectors of the general insurance business;

(b) the private and public subsectors of the general insurance business; and

(c) performance variables including premiums, investments, net profits, underwriting profits, net assets, claims, operating expenses, and commission.

4. To examine the unique risk management mechanism of the general insurance company and its efficacy in the Indian setting.

5. To provide an economic evaluation of the variables impacting the success of India's general insurance sector.

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