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## INSURING INDIA'S FUTURE: THE MACROECONOMIC ROLE OF THE GENERAL INSURANCE INDUSTRY

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### ABSTRACT

Everyday living is intrinsically risky due to the abundance of unknowns in our surroundings. Risk is inherent in every activity, whether it is managing a property or company or just getting from point A to point B. An important financial tool for mitigating the effects of these risks is insurance. Life and general insurance are the two primary categories. Only general insurance, which protects homes, vehicles, health, travel, and businesses against risks including fire, theft, legal liability, and accidents, will be discussed in this article. Private sector involvement, public awareness of the market, pricing competition, new product creation, technology, and the emergence of TPAs are some of the many reasons that have led to the general insurance industry's explosive growth in India in the post-liberalization period. Public sector insurers have faced pressure to modernize their offerings and improve their efficiency due to heightened competition and improved customer access. The Insurance Regulatory and Development Authority of India (IRDAI) plays a pivotal role in shaping the industry by enforcing regulations, fostering transparency, and fostering healthy competition. Instead of only acting as a safety net, general insurance in India has grown to be an essential component of the macroeconomic framework of the nation, contributing significantly to GDP, capital formation, risk management infrastructure, and overall economic resilience. This study examines the macroeconomic relevance of the general insurance industry in India, with a particular focus on the sector's contributions to long-term economic sustainability, job creation, infrastructure development, and financial stability. It also explores the constantly shifting trends in the industry's growth, the regulatory landscape, and the vital role insurance plays in securing India's economic future.

**KEYWORDS:** General Insurance, Macroeconomic Growth, Indian Economy, Risk Management, Insurance Sector, Post-Liberalization, GDP Contribution, IRDAI, Public vs Private Insurance, Financial Stability, Insurance Regulation



## **INTRODUCTION**

Uncertainty and risk are constant companions in the complex and fast-paced world of today, and they have an effect on every element of human and institutional life. There are many different kinds of hazards that might potentially harm any human activity. Some examples of these risks include natural disasters, industrial accidents, public health problems, and the loss of property. Therefore, insurance is an essential component of the economic safety net [1]. An insurance policy is a kind of financial security that assists individuals in times of financial difficulty by pooling the resources of a number of individuals all together. Insurance provides a level of security, reliability, and trustworthiness that extends beyond the everyday financial transactions and investments that people make.

Insurance in India may be broken down into two primary categories: life insurance and non-life insurance, which is also often referred to as general insurance. In contrast to life insurance, which protects against the chance of death and provides financial security to dependents, general insurance covers tangible assets such as automobiles, homes, health, businesses, and commitments. The only issues that are covered in this article are general insurance and the rising influence that it is having on the macroeconomic situation in India [2].

### **Indian General Insurance Sector Evolution**

Although the origins of general insurance in India can be traced back to the colonial period, the business did not undergo a significant transformation until the post-liberalization policies that were implemented in the 1990s. By the year 1999, the Insurance Regulatory and Development Authority of India (IRDAI) had been founded, and private businesses, including multinational insurers, had begun to join the Indian insurance industry. For the industry, this marked the beginning of a new age. As a consequence of this liberalized environment, increased productivity, development of new ideas, and competitiveness were achieved.

There are presently public and private organizations operating in India's general insurance market. These organizations provide a variety of insurance policies that cover a wide range of coverage, including health, automobile, fire, marine, liability, crop, and vacation insurance [3]. There are a lot of variables that have contributed to the fast growth of the industry. These elements include increasing awareness, increased digitalization, rising income levels, and enhanced risk awareness among individuals and businesses. In addition, TPAs have enhanced both the processing of claims and the quality of customer care.

### **The General Insurance Industry's Significance to the Economy**

In addition to providing protection for people, general insurance coverage is essential to the development of the nation's overall economy. Through the facilitation of business operations, the



protection of investments, and the assurance of continuity in the midst of disasters, it prepares the road for economic growth. Liquidity is added to the economy via the use of people's savings over an extended period of time and the subsequent investment of those monies in productive endeavors [4]. Through these means, the sector contributes to the formation of capital, maintains equilibrium between investment and consumption cycles, and supports the development of infrastructure. In addition, the supply of micro insurance and crop insurance products by the insurance sector contributes to a rise in financial inclusion, particularly in regions that are underserved and rural. When it comes to minimizing the financial effect of catastrophic disasters like as floods, earthquakes, and pandemics, reinsurers such as GIC Re and others play a significant role for nations such as India.

### **GDP/employment contribution**

Every aspect of the general insurance industry, including policyholder outreach, gross premium collection, and claim settlements, has been gradually and consistently increasing. According to the most recent figures provided by the insurance industry, the non-life insurance sector is responsible for a significant amount of India's gross domestic product. However, insurance density and penetration are on the increase, which indicates that there is a significant amount of potential that has not yet been fulfilled. This is in contrast to the situation in developed nations [5]. Direct and indirect employment opportunities may also be found in this business in a variety of other fields, including sales, underwriting, actuarial sciences, information technology, healthcare, and customer service. As a result of digital transformation and the inclusion of technologies such as data analytics and artificial intelligence, the general insurance industry is expected to see a significant increase in the number of jobs available and the acquisition of new skills over the next several years.

### **Structure of Regulations and Organizations**

In India, there are a number of regulatory and supervisory bodies, but the Indian Revenue and Development Authority of India (IRDAI) stand out from the others [6]. By fostering competition while simultaneously safeguarding the interests of policyholders, it offers a comprehensive and equitable strategy. It is the responsibility of the IRDAI to create solvency margins, pricing standards, transparency requirements, and mechanisms for the resolution of complaints in order to encourage and sustain trust in the sector. Furthermore, despite the fact that private insurers are gaining significant market share, public sector organizations such as the National Insurance Company, United India Insurance, and New India Assurance continue to play a significant role in the insurance industry. It is conceivable for them to give coverage to areas that are not adequately covered because of their social insurance programs and their extensive presence. As India works towards its goal of becoming an economy worth \$5 trillion, the general insurance industry is essential to the establishment of a stable and fair financial system in the nation [7]. The business sector is more than simply a commercial sector; it is a cornerstone of national progress owing to the contributions it provides to the



macroeconomic system. These contributions include attracting investments, generating employment, managing risk, and stabilizing the economy. In order to safeguard India's future against unanticipated challenges and to foster the growth of an economy that is sustainable, it is of the utmost importance to comprehend and enhance the macroeconomic role of general insurance.

### OBJECTIVES

1. To examine how the general insurance industry contributes to macroeconomic metrics like GDP, capital creation, and employment.
2. To investigate how regulatory changes and liberalization have affected the expansion, effectiveness, and competitiveness of India's general insurance market.

### LITERATURE REVIEW

Ramanaiah, Thurumella & Kishor, N. (2018), "License Raj" is a term that describes the policies, bureaucracy, and limitations that were typified by India's economic progress. These policies were inspired by socialism. The Indian economy has improved significantly as a result of life insurance, which has been crucial in its growth and transformation. The economic reforms that India implemented in 1991 provided a boost to the nation's economy, and in the year 2000, the government repeated those reforms. The economy of India is ranked twelfth in the world based on its nominal gross domestic product, but it is ranked fourth based on purchasing power parity. With the use of this study, an effort is made to explore the factors that have an effect on the growth-insurance relationship in India's economy. Insurance greatly improves economic growth in comparison to what would be done without a risk management instrument. This is accomplished by making investments more appealing and promoting a more productive mix of activities. The insurance sector in India is rising at a rate of 15-20% each year, making it one of the sectors of the economy that is expanding at the quickest rate. Within India's rapidly expanding industry, a number of large national and international insurance businesses are engaged in fierce competition with one another [8].

Jana, Debabrata. (2020), In the present period, the insurance industry is growing more significant in both rich nations and developing ones alike. The contribution that insurance markets make to the growth of the economy and the improvement of risk management is a direct result of their function as financial intermediaries. The overarching purpose of this investigation is to acquire an awareness of the many ways in which the expanding insurance industry in India has contributed to the improvement in the quality of life in the country. All of the information that was used in this investigation came from secondary sources, with the exception of the years 2000–2019. They were all gathered from external sources. There are four variables that are used in the process of linear regression. These variables are the total number of insurance claims, the total investment in the insurance business, the real premium growth rate, and the gross domestic product (GDP). In conclusion, it is reasonable to



deduce that India, a nation that is experiencing fast economic expansion, need a greater focus on the insurance industry in order to have development that is sustainable on the long-term [9].

Mall, Sunita. (2018), The coverage provided by the insurance business, which is a component of the financial sector, is very beneficial to the economy of a nation. As well as being a tool for improved risk management, the insurance industry is a significant contributor to the growth of the economy. Through the use of data gathered at the state level, the purpose of this research was to contribute to the existing body of literature by studying the association between insurance and the growth of GDP in India. Twenty-five states in India are included in the compilation of data that spans the years 1995 to 2015. We use a model of growth that is endogenous. A model having a predetermined effect. Through the use of pooled ordinary least square generalized moment method (GMM) estimating techniques, we are able to identify the relationship that exists between insurance and the expansion of GDP. Based on this data, it seems that there is a need for measures to be made to promote insurance plans that raise the percentage of people who have insurance in a number of Indian states. Due to the link between physical capital and economic growth, there should be a greater allocation of financing to efforts that are related to infrastructure. These initiatives include healthcare facilities, highways, and other similar projects. The findings of this research have the potential to have a substantial influence not only on the growth of the insurance business but also on the economy as a whole. This study stands to benefit both the insurance industry and the government of India [10].

Chakraborty, Abhijit & Das, Ashim. (2024), Over the course of the last two hundred years, the insurance business in India has seen a thrilling roller coaster ride. In the course of its history, the industry has experienced everything from its private origins under the British Raj to its subsequent monopoly, nationalization, and later restoration to an environment characterized by free market principles. Numerous studies have shown that insurance is becoming an increasingly important component of national economies. Through the use of multiple regression analysis, the purpose of this study is to investigate the relationship that exists between the insurance sector and the growth of the economy in the states that are located in India's North-Eastern Region (NER). According to the findings of the research, the economies of Arunachal Pradesh and Nagaland profit significantly from life insurance, while the economies of Arunachal Pradesh, Assam, Meghalaya, and Nagaland benefit significantly from non-life insurance. As far as the economies of Manipur, Mizoram, and Tripura are concerned, neither life nor non-life insurance has impact. The findings of the research might be used to guide policy initiatives taken by the government with the intention of encouraging a steady growth of the insurance business, which would, in turn, enhance the economies of the states located in India's Northeastern region [11].

Muthuraman, Balamurugan & Mohandoss, Karthik. (2013), Not everything with life insurance is what



it seems at first glance. The availability of development funding is not the only thing at risk; the sense of safety that a person has is also at issue. It creates a connection between the present and the past. The economy of India is now one of the most quickly developing economies in the world. It is now the third largest economy in Asia and has just entered the top 10 economies in the world in terms of gross domestic product (GDP or GDP). The increase of the gross domestic product was generated by the service sector by 9.30% over the fiscal years of 2010 and 2011. Changes are occurring in the insurance sector, and these changes are having an effect on the Indian market. This is also happening in other parts of the globe. The insurance industry is one that anticipates growth in the near future. The market for life insurance in India has seen a great deal of change over the course of the last ten years. Insurers are confronted with a new set of issues as a consequence of the shifting economic realities brought about by liberalization, privatization, and globalization. If it wishes to fulfill the requirements of its customers, it must now work to improve its competitiveness. The life insurance industry in India gives a big opportunity for investors from both inside the country and from outside the country. This is because India has a large population and a sizeable market that has not yet been consumed. Changes in operational activities, such as evaluating maturity value, selling new policies, hiring active agents, and paying commission to agents, have also contributed to changes in the profitability of life insurance companies. These changes have occurred as a consequence of different operational activities. When compared to the public sector, the insurance business that comes from private firms has expanded at a more rapid pace [12].

## **METHODOLOGY**

Both the processes that need be followed in order to gather data and the techniques that will be used to evaluate the data must be included in the methodology. Data collection is the first step in the methodology [13]. An ideal situation would be one in which it offered responses to the queries that are given below.

1. What are the different data sources and how should they be gathered? For example, what kind of instrument should be used to collect data?
2. What is the ideal sample size to increase the reliability of the results?

The vast bulk of the information that was used in this inquiry was obtained from secondary sources. These included publications such as the monthly reports and journals that were issued by the Insurance Regulatory Development Authority (IRDA), in addition to other publications, novels, and yearly reports that were relevant to insurance. Furthermore, the websites of certain general insurance companies were also employed in this undertaking [14].

Four of the general insurance businesses in the sample are public corporations, while the other six are private corporations [15]. The sample size is made of 10 general insurance companies. Beginning in



the year 2010, the research is conducted over a span of Fourteen years, culminating in the year 2024 [16]. In order to fulfill the responsibility of providing broad coverage, the following four insurance firms from the public sector were chosen:

1. National Insurance Company Limited
2. New India Assurance Company Limited
3. Oriental Insurance Company Limited
4. United India Insurance Company Limited

Six private sector general insurance providers include

1. Bajaj Allianz General Insurance
2. ICICI Lombard General Insurance
3. Royal Sundaram Allianz Insurance
4. IFFCO Tokyo General Insurance
5. Reliance General Insurance
6. Tata AIG General Insurance

## **RESULT AND DISCUSSION**

For the purpose of making sense of the information that we have obtained, we make use of the statistical tools that are indicated below [17]. The calculation of averages and percentages, as well as the examination of trends and regressions, are some of the things that fall under this category. Tables are used whenever it is deemed important to do so in order to strengthen the analytical diagrams. This is one of the reasons why tables are employed.

A. Percentage Analysis

Table 1: Collected Insurance Premium Trend Analysis [18].

Year	Total Premium (in ₹)	Growth Percentage (%)
2010	21,235.43	
2011	24,111.73	13.55
2012	28,398.34	17.35
2013	35,171.43	24.29
2014	41,823.44	18.97
2015	47,018.23	12.42
2016	52,567.43	12.95
2017	58,456.42	13.91
2018	60,329.41	13.42
2019	65,278.42	8.20
2020	70,492.33	7.98
2021	76,841.55	9.00
2022	83,925.72	9.22
2023	90,512.88	7.84
2024	96,845.12	7.00
Average Growth		13.05%

The data shown in Table 1 illustrates the progression of the total insurance premium collected in India from 2010 to 2024, with each year contributing to the overall trend. During this time period, premium collections have been consistently increasing, which is indicative of the general insurance sector's consistent expansion [19]. From ₹21,235.43 crore in 2010 to ₹60,329.41 crore in 2018, the entire premium saw a very significant increase. Due to the fact that it has almost tripled in size throughout that period of time, this demonstrates that insurance has grown more significant and widespread in the Indian economy.

When compared to the previous year, premium collection grew by a significant 24.29% in 2013, making it the year with the greatest annual rise [20]. There are a number of variables that might explain this increase, including the increased understanding of the general people, the wide range of plans available, and the concerted marketing efforts of both public and private insurers. In addition to the years 2014 (18.97%) and 2012 (17.35%), the early 2010s were two years that were particularly significant for the growth of the industry [21].

Over the course of the period, the growth rate was consistently positive, with an annual rise of 13.05% on average; although, it did experience fluctuations. One possible explanation for the brief slowdown in growth that occurred in 2015 (12.42%) is that it was either the consequence of changes in regulatory policies or the saturation of the market in urban areas. Taking all of this into consideration, the sector

had a speedy comeback in the years that followed [22]. From 2018 to 2024, total premiums continued to rise steadily, though growth rates moderated compared to earlier years. The sector saw single-digit growth (7–9%), reflecting market stabilization and maturity. This indicates a shift from rapid expansion to sustainable, consistent growth in the insurance industry.

The statistic makes it abundantly evident that the collection of premiums for general insurance has been continuously increasing over the course of the last several years. This might be the result of a variety of reasons, such as a stronger regulatory environment, a more confident public, and an ever-expanding market base in India [23]. With this new development, there is reason to be optimistic about the future of general insurance in India. This will contribute to the continued growth of the Indian economy and the financial stability of its residents.

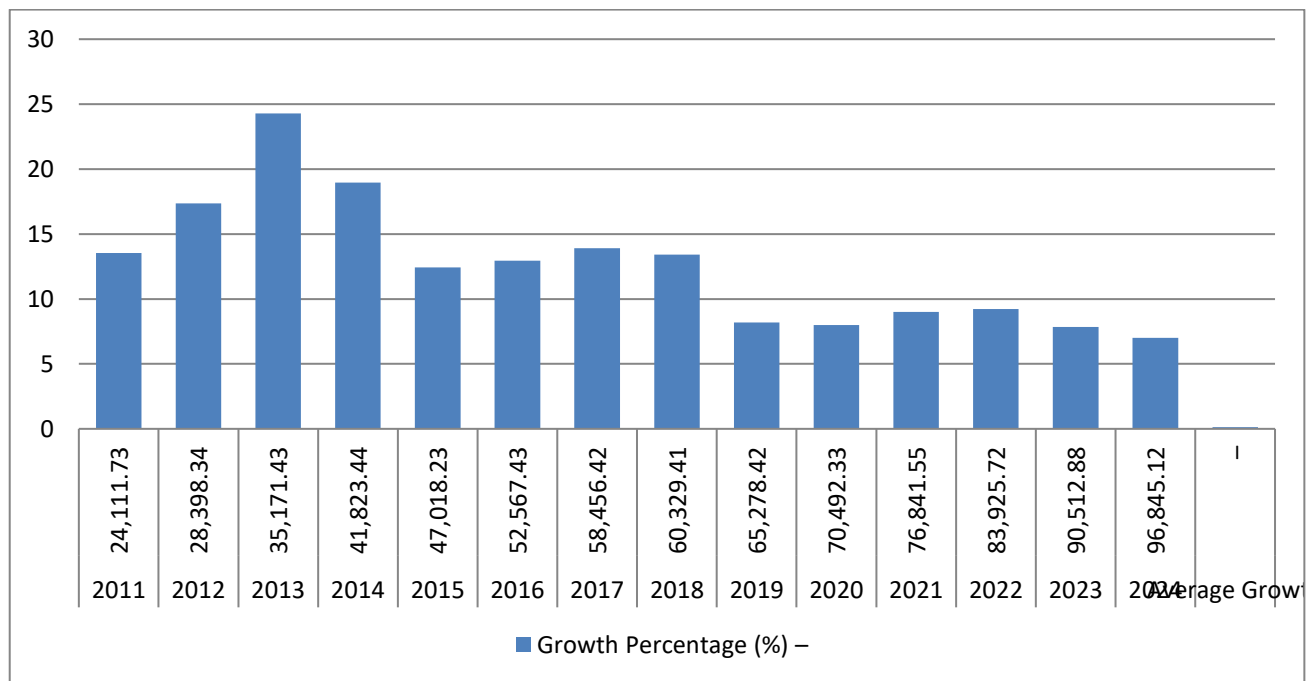


Figure 1: Premium collection growth graph [24].

**Table 2: Trends in Insurance Claims Settlement [25].**

<b>Year</b>	<b>Claims Settled (in ₹)</b>	<b>Growth Percentage (%)</b>
2010	19,123.06	
2011	20,618.24	11.32
2012	24,785.76	14.31
2013	29,875.32	18.21
2014	34,652.14	23.65
2015	36,874.49	9.42
2016	39,743.75	12.91
2017	45,123.85	16.32
2018	51,834.21	19.87
2019	57,128.42	10.21
2020	63,542.78	11.21
2021	70,864.33	11.54
2022	79,415.72	12.07
2023	88,562.94	11.49
2024	96,847.18	9.34
<b>Average Growth</b>		<b>13.67%</b>

Source: IRDA Annual Reports (2010–2024)

Table 2 presents the results of a statistical study of insurance claims that were paid out in India between the years 2010 and 2024. The data demonstrates that the value of claims that have been settled has constantly grown over the course of the years, which is indicative of the responsiveness and maturity of the general insurance market [26]. The number of claims that were processed and the monetary volume of settlement both grew dramatically from ₹19,123.06 crore in 2010 to ₹51,834.21 crore in 2018, showing a major increase in the quantity of claims that were settled [27].

A number of factors, including improved systems for processing claims, more insurance coverage, and maybe the consequences of more frequent natural catastrophes or rising risk exposures, contributed to significant increases in the amount of money that was settled for claims in 2013, 2014, and 2018[28]. As a result of these years of fast expansion, the insurance industry has improved both the methods by which it provides services and the trust that it has earned from its customers.

Even though there were some little decreases in growth, such as one that occurred in 2015 (9.42%), the overall trend was still positive. Over the course of the nine years, a powerful claims management system would maintain a growth rate of 13.67% on an annual basis [29]. This increase is consistent with the expansion of premium collections for insurance, which suggests that insurers have been settling claims at a faster pace in proportion to the number of businesses they do. From 2018 to 2024, claims settled showed steady year-on-year growth, though at a slower pace than earlier years. Growth

rates stabilized in the 9–12% range, indicating consistent improvement in claim settlements. This reflects a maturing insurance sector with stronger claim servicing capacity and efficiency.

The consistent increase in claims settlement is evidence of both the sector's growing ability to perform policyholder commitments and its vital role in lowering financial losses across sectors. Both of these aspects are shown on a consistent basis [30]. Changes in operations have been implemented by both public and commercial insurers in order to increase the level of trust and satisfaction of their customers, and the IRDAI's regulatory supervision has been effective.

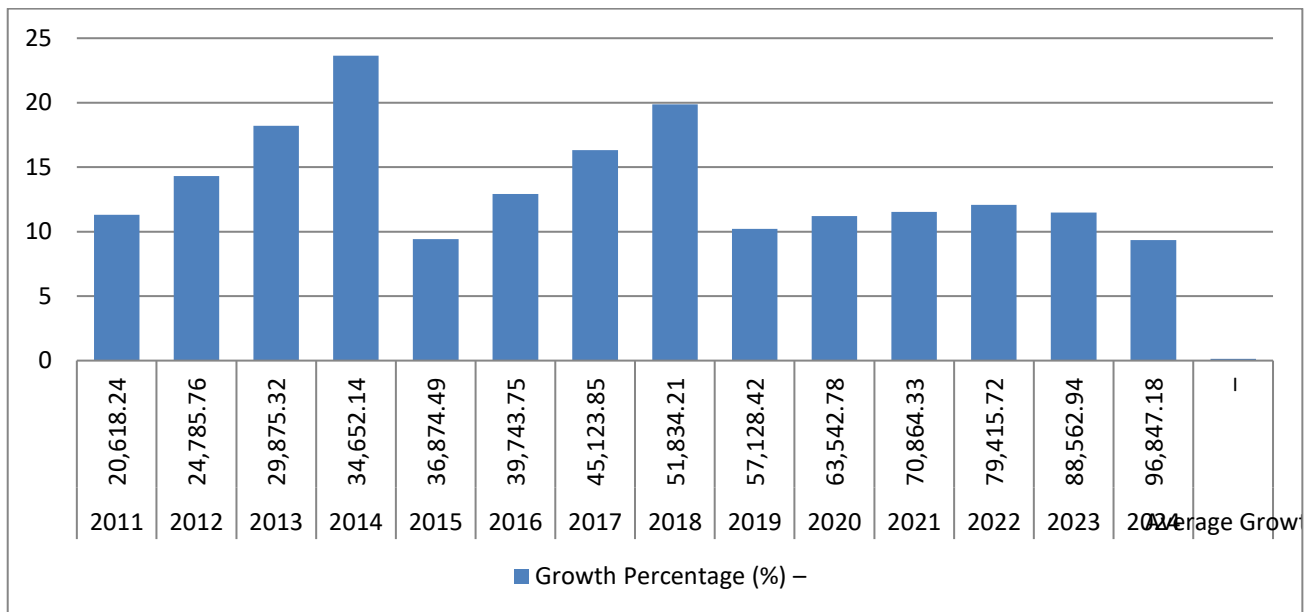


Figure 2: Claims Settlement Graphics [31].

### B. Regression Analysis

Here is the basic regression equation:  $Y_t = \alpha + \beta X_t + t_i$

Where  $Y_t$  = Claims settled from 2010-2024

$X_t$  = Collecting insurance premiums from 2010-2024

$t_i$  = Relative error or error term

**Table 3: Total Premium and Claims Settled [32].**

<b>Year</b>	<b>Total Premium (in ₹)</b>	<b>Claims Settled (in ₹)</b>
2010	21,235.43	19,123.06
2011	24,111.73	20,618.24
2012	28,398.34	24,785.76
2013	35,171.43	29,875.32
2014	41,823.44	34,652.14
2015	47,018.23	36,874.49
2016	52,567.43	39,743.75
2017	58,456.42	45,123.85
2018	60,329.41	51,834.21
2019	65,278.42	57,128.42
2020	70,492.33	63,542.78
2021	76,841.55	70,864.33
2022	83,925.72	79,415.72
2023	90,512.88	88,562.94
2024	96,845.12	96,847.1

Source: IRDA Annual Reports (2010–2024)

Table 3 presents a comparison of the total insurance premiums collected and claims settled in India during the years 2010 to 2024. According to the data, the general insurance business has been developing in terms of market reach, policyholder engagement, and financial performance. This is due to the fact that both of these qualities have constantly expanded over the course of the years [33].

Beginning in 2010, the total premium collected exhibited a constant upward trend, increasing from ₹21,235.43 crore to ₹60,329.41 crore throughout the course of the year. The general insurance industry is being driven by a number of reasons, including an increasing public awareness, the creation of new products, an increase in consumer spending, and regulators who are sympathetic to new ideas. The number of claims that were settled by insurance companies has grown from ₹19,123.06 crore in 2010 to ₹51,834.21 crore in 2018[34]. This indicates that insurance companies have effectively fulfilled their obligations to policyholders. Premiums and claims resolved both increased consistently from 2018 to 2024, indicating a robust sector expansion. Over time, the disparity between premiums and claims shrank until, by 2024, claims had virtually caught up to premiums. A greater settlement ratio and increased faith in the efficiency of the insurance business are reflected in this development. Establishing confidence and trust with clients and the industry as a whole requires a number of critical components, one of which is a strong claims servicing ratio, which can be shown by a narrowing gap between the total premium received and the claims that have been addressed [35]. As an example, the industry is expanding while being responsible in its management of risk and claims; in 2010, claims that were settled accounted for almost 90 percent of premiums received, and this trend has been consistent over the course of the years.

Indicative of the industry's financial soundness and operational effectiveness is the fact that it is able to simultaneously collect a greater number of premiums and satisfy a greater number of claim demands. These numbers continue to increase, which is a witness to the ever-changing general insurance market and the significant role it plays in preserving the financial security of individuals, mitigating the effect of future calamities, and maintaining the stability of the economy.

This chart is that the general insurance industry in India is growing in size while maintaining a strong commitment to providing excellent service. This is being accomplished by efficiently managing claim settlements in line with the rise of premiums. This reflects the rising maturity of the industry as well as the influence it has on public trust and the economic resilience of the whole economy.

**Table-4: SPSS Analysis of Regression Output [36].**

Model	Unstandardized Coefficients		Standardized Coefficients		t	LOS*
	Beta	Standard Error	Beta			
Constant	1328.692	1080.032	–		1.230	0.254
Premium	0.810	0.290	0.995		28.156	0.000

**Regression Coefficients:**

With an unstandardised premium coefficient of 0.810, the number of claims paid increases by 0.81 crore for every one crore increase in premium collected. This is the case when the premium is collected. This demonstrates that there is a positive link between premium income and claim disbursement, which means that the duty for claim settlements rises in direct proportion to the quantity of business that is conducted [37].

**Constant (Intercept):**

In the event that premiums are not collected, the value of claims that are settled should be projected to be 1328.692, which is the intercept value [38]. Despite the fact that it ensures that the regression model is mathematically complete, it is of little practical consequence.

**Standardized Coefficient (Beta):**

The Beta value of 0.995 demonstrates that there is a strong correlation between the collecting of premiums and the payment of claims. If the value is close to 1, then this indicates that the bulk of the variation in claims paid may be attributed to variations in the amount of premiums collected.



**Statistical Significance (LOS - Level of Significance):**

Due to the fact that the premium variable has a p-value (LOS) of 0.000, it may be concluded that the result is highly significant ( $p < 0.05$ ). Consequently, it has been shown that the association between premiums and claims is not the consequence of random chance but rather a statistically significant correlation [39].

**T-Value:**

The t-statistic for the premium variable is fairly high, coming in at 28.156, which shows that it is a somewhat trustworthy predictor of claims that are resolved. This is because the premium variable has a high value.

The results of this regression analysis provide strong evidence in favour of the hypothesis that the connection between increases in insurance premiums and claims settlements follows a proportionate relationship when compared to the correlation between the two variables. The fact that the amount of money that can be spent on claims is precisely proportionate to the amount of money that can be collected in premiums is shown by the model, which proves that the general insurance market is scalable both financially and operationally [40]. This is a demonstration of the fact that the market is scalable. The dependability of this connection, which is further highlighted by the significance level, makes it easier to estimate future claims based on premium trends and to plan properly for insurer duties and risk reserves. This is because the significance level was determined to be significant. Having a higher importance level makes both of these jobs much simpler to do.

**CONCLUSION**

Taking into consideration the impact that these firms have on the economy as a whole, the purpose of this study was to evaluate the performance of a number of general insurance companies throughout the country. According to the findings, public sector general insurance companies need to develop new strategies that are focused on the client if they wish to stay up with the quickly expanding industry that is being privatized. Even though there has been a lot of progress made in India's general insurance industry since the opening of the market, a significant portion of the population is still not covered by insurance. The industry is responsible for a number of essential activities, including the stability of the economy, the reduction of risks, the generation of jobs, and the mobilization of capital. As a result, it has a significant potential to drive the growth of the macro economy. In order to defend consumer interests, encourage healthy competition, and promote market growth, the Insurance Regulatory and growth Authority of India (IRDAI) must persevere in its efforts to increase its supervision via the implementation of clear and uniform rules. It is essential for the general insurance business to play a significant role in safeguarding India's future interests. Particularly in light of the fact that the general public is becoming more knowledgeable about insurance products and the economy is becoming more



diverse, it offers financial resiliency to individuals, businesses, and a whole nation. This industry has the potential to significantly increase the substantial contribution it makes to India's long-term economic growth if it places a higher priority on innovation, inclusion, and regulation.

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