

# Conceptual Analysis of Risk management Pertaining to Insurance Industry

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**Abstract:** *Over the years, general insurance firms have made significant efforts to manage risk in order to safeguard investors and their interests. The general insurance industry today places the greatest emphasis on two factors: the potential of the Indian general insurance market and the participants' consequent focus on achieving company expansion. The continual process of calibrated de-tariffing is the second factor. De-tariffing has increased the number of market options for players and may open up even more in the future, but it has also placed the onus of fair pricing on the players themselves. Players are now more prepared, emphasising risk factor detection and product pricing in accordance with risks as a result. As an early response to the pressure of a free market environment, the participants have reduced the rates even in previously unsuccessful businesses. The general insurance market places a great deal of emphasis on an efficient risk assessment and management due to the emergence of private players, associated legislative changes, the existing reality of unprofitable books, and capital degrading as a result of unsustainable claim ratios.*

**Keywords:** risk assessment, risk mitigation, general insurance, and asset liability management.

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