

Understanding the Lack of Transparency in Insurance Consumer Protection

Author - Vikas Srivastava

Co-author - Prof. Dr. Meenu Gupta

ABSTRACT

This research paper delves into the intricacies surrounding consumer protection in the Indian insurance sector, focusing on the interplay between regulatory frameworks, legal provisions, and industry practices. Through a comprehensive analysis, the paper explores the Consumer Protection Act 2019, the Rights of Consumers under this Act, the Protection of Policyholders' Interest Regulations 2017, the recent judicial verdicts shaping consumer rights, and the overarching Insurance Act 1938. By examining key provisions, regulatory mechanisms, and case law, the paper aims to elucidate the challenges, implications, and potential remedies pertaining to transparency and accountability in insurance consumer protection. Through this exploration, the paper seeks to provide valuable insights for policymakers, regulators, insurers, and consumers alike, contributing to the ongoing discourse on enhancing consumer welfare and market integrity in the Indian insurance landscape.

Keywords: Consumer Protection, Insurance Sector, Regulatory Framework, Transparency,

INTRODUCTION

In the dynamic realm of insurance, where the promise of financial security meets the complexities of risk management, transparency emerges as a linchpin for safeguarding the interests of consumers. The concept of transparency, rooted in openness, clarity, and accessibility of information, holds immense significance in ensuring that policyholders are adequately informed, fairly treated, and protected from deceptive practices within the insurance industry. However, despite the regulatory frameworks and institutional mechanisms in place, a discernible lack of transparency persists, posing significant challenges to consumer protection in the insurance sector.

This research paper embarks on a journey to unravel the intricate layers surrounding the lack of transparency in insurance consumer protection. It seeks to delve deep into the underlying factors, consequences, and potential remedies associated with this pressing issue, with a specific focus on the Indian insurance landscape. By exploring the regulatory frameworks, examining industry practices, and analyzing consumer perspectives, this study endeavors to shed light on the complexities and implications of opacity within the insurance ecosystem.

The need to understand the lack of transparency in insurance consumer protection arises from its far-reaching implications on various stakeholders. For policyholders, the absence of transparency can lead to confusion, dissatisfaction, and even financial harm, as they may be unaware of crucial terms and conditions or misled by opaque practices. Similarly, insurers face reputational risks and regulatory scrutiny when transparency lapses occur, undermining consumer trust and market integrity. Moreover, regulators grapple with the challenge of balancing innovation and competition with the imperative of ensuring consumer protection and market stability.

Against this backdrop, this research aims to dissect the root causes of transparency deficits in insurance consumer protection, ranging from information asymmetry and complex product structures to inadequate regulatory oversight

and enforcement. It endeavors to analyze the impact of these deficiencies on consumer trust, market dynamics, and regulatory effectiveness, thereby paving the way for informed policy discourse and strategic interventions.

Through a multidimensional exploration encompassing legal, regulatory, economic, and behavioral perspectives, this research aspires to contribute to the scholarly discourse on insurance consumer protection. By identifying actionable insights and policy recommendations, it seeks to catalyze efforts aimed at fostering a more transparent, accountable, and consumer-centric insurance landscape in India and beyond.

THE CONSUMER PROTECTION ACT 2019

The Consumer Protection Act (CPA) of 2019 serves as a cornerstone in safeguarding the interests of consumers in India, particularly in their transactions with businesses and service providers. Enshrined within its provisions is the assurance that individuals are treated equitably in their purchases and service engagements. Should discrepancies arise in the quality of goods or services procured, or if consumers feel misled by deceptive advertisements or unfair pricing strategies, the CPA stands as a bastion of protection. Within this legal framework, stringent mandates are established, compelling businesses to adhere to prescribed standards, failing which, severe penalties, including incarceration, await transgressors.¹

Amended in 2019, the CPA underwent significant enhancements, expanding its coverage and fortifying consumer safeguards. Its relevance within the insurance sector cannot be overstated, as it plays a pivotal role in fostering transparency and upholding accountability among insurers and intermediaries. Central to its function is instilling consumer confidence by ensuring expeditious redressal mechanisms for disputes and serving as a deterrent against unethical business practices.²

In essence, the Consumer Protection Act of 2019, within the context of the insurance realm, serves as a beacon of consumer rights, offering swift remedies for grievances and erecting barriers against malpractice. Its presence underscores the importance of ethical conduct and fair treatment within the insurance landscape, aligning with the overarching goal of promoting trust and integrity in consumer-business interactions.

RIGHTS OF CONSUMER WITH REFERENCE TO CONSUMER PROTECTION ACT 2019

The Consumer Protection Act enshrines various rights designed to protect consumers' interests and ensure fairness in transactions. These rights, delineated within the Act, serve as pillars of consumer empowerment and accountability within the insurance sector:³

1. **Right to Information (Section 6):** Consumers possess the entitlement to comprehensive information regarding the quality, quantity, potency, purity, and standard of goods or services they seek to procure. This right empowers consumers to make informed decisions, crucially impacting insurance purchases and policy selections.
2. **Right to Choose (Section 7):** Consumers retain the right to choose from a diverse array of goods and services available in the market, with assurances of competitive pricing and quality standards. This provision underscores the

¹ Kapoor, Sheetal. "Consumer Protection Act, 2019: A New Milestone in Empowering Consumers." *Yojana*, December-2019 (2019).

² PANDEY, AISHWARYA. "Consumer Protection in the Era of E-Commerce: Issues and Challenges." (2022).

³ Ghosh, Mrinal, and Kabin Sarma. "UNDERSTANDING CONSUMER RIGHTS AND RESPONSIBILITIES THROUGH CONSUMER PROTECTION ACT 2019." *International Journal of Management (IJM)* 11, no. 11 (2020).

importance of fostering a competitive marketplace within the insurance sector, enabling consumers to select policies tailored to their needs.

3. **Right to be Heard (Section 8):** In the event of grievances arising from unfair trade practices or deficient services, consumers possess the right to voice their concerns and seek redressal. This right ensures that consumer complaints are duly acknowledged, investigated, and addressed, fostering transparency and accountability among insurance providers.

4. **Right to Seek Redressal (Section 9):** Consumers are entitled to seek compensation for any harm suffered due to faulty goods or deficient services, including those within the insurance domain. This provision emphasizes the importance of fair settlement mechanisms and dispute resolution processes, ensuring that consumers receive adequate compensation for their losses.

5. **Right to Consumer Education (Section 10):** Consumers have the right to be educated about their rights and responsibilities, equipping them with the knowledge needed to navigate the complexities of insurance contracts and policies. This right underscores the significance of consumer awareness campaigns and educational initiatives aimed at promoting financial literacy and informed decision-making.

6. **Right to Compensation (Section 14):** In cases where consumers suffer loss or injury due to the negligence of manufacturers or service providers, including insurance companies, they have the right to seek compensation. This provision holds insurers accountable for their actions, emphasizing the need for adherence to quality standards and duty of care in insurance services.

THE INTERPLAY OF CONSUMER PROTECTION AND REGULATORY COMPLIANCE: SAFEGUARDING POLICYHOLDERS' RIGHTS IN THE INDIAN INSURANCE SECTOR

In the Indian legal landscape, the interplay between the Consumer Protection Act (CPA) and the Insurance Act is instrumental in ensuring comprehensive protection and equitable treatment of policyholders within the insurance sector. While the CPA serves as a broad legislative framework designed to safeguard consumers' rights and interests across diverse industries, the Insurance Act specifically regulates the operations, conduct, and relationships within the insurance industry.

Central to the Consumer Protection Act are the fundamental rights afforded to consumers, encompassing the right to information, choice, redressal, education, and compensation. These rights are foundational to fostering transparency, accountability, and fairness in consumer-business interactions, including those within the insurance realm. Similarly, the Insurance Act imposes duties of disclosure and fair practices on insurers and policyholders alike, underscoring the importance of transparent communication, accurate representation of products, and prompt resolution of policyholder grievances.⁴

One of the key areas of convergence between the two acts lies in the establishment of grievance redressal mechanisms. The Consumer Protection Act institutes consumer forums and commissions at various levels to adjudicate disputes between consumers and businesses, including insurers. Simultaneously, the Insurance Act mandates insurers to establish internal grievance redressal mechanisms for resolving policyholder complaints. Policyholders are afforded avenues to escalate unresolved grievances to insurance ombudsmen, appellate authorities, or consumer forums, ensuring effective recourse in case of disputes.

⁴ Ray, Saon, Vasundhara Thakur, and Kuntala Bandyopadhyay. "India's insurance sector: Challenges and opportunities." (2020).

Moreover, both acts uphold the principle of duty of disclosure, requiring policyholders to provide accurate and complete information during the proposal stage, while prohibiting insurers from engaging in unfair or deceptive practices. This duty of utmost good faith underscores the importance of transparency and honesty in insurance transactions, fostering trust and confidence between insurers and policyholders.

From a regulatory standpoint, the Consumer Protection Act falls under the jurisdiction of the Ministry of Consumer Affairs, while the Insurance Act is regulated by the Insurance Regulatory and Development Authority of India (IRDAI). The IRDAI, as the apex regulatory body for the insurance sector, formulates regulations, ensures compliance with the provisions of the Insurance Act, and collaborates with consumer forums and commissions to address consumer grievances effectively.

WHETHER AN INSURER CAN SEEK TO INSULATE ITSELF FROM THE PROVISIONS OF THE CONSUMER PROTECTION ACT

The much-awaited verdict of the Hon'ble Supreme Court of India in 'National Insurance Co Ltd. vs. Harsolia Motors and Ors.'⁵, was recently pronounced. The Apex Court has addressed the piquant question of whether an insurer can seek to insulate itself from the provisions of the Consumer Protection Act, 1986 (as recently amended in 2019) ('Act') by relying on the definition of commercial purpose.⁶

Legislative Objectives and Scope

The Court embarked upon a comprehensive analysis of the Consumer Protection Act's overarching aim, characterizing it as a legislative instrument primarily focused on advancing consumer welfare and ensuring equitable mechanisms for dispute resolution. It highlighted the legislature's intent to broaden the Act's applicability by incorporating expansive definitions of key terms such as 'consumer,' 'service,' 'trader,' and 'unfair trade practice.'

Precedent Cases: Guiding Interpretation

Drawing from legal precedents such as "*Laxmi Engineering Works v. P.S.G. Industrial Institute*"⁷ and "*Lilavati Kirtilal Mehta Medical Trust v. Unique Shanti Developers and Ors.*"⁸, the Supreme Court provided jurisprudential context to illuminate the interpretation of the term 'consumer' within the Act's ambit. It emphasized that the mere commercial nature of a transaction or the identity of the parties involved does not automatically preclude consumer classification. Instead, it stressed the importance of assessing the transaction's intrinsic nature and its nexus with profit generation.

Contextual Evaluation and Transactional Nexus

Illustrating its interpretation through a hypothetical scenario involving a bank's insurance claim, the Court underscored the significance of contextual evaluation in determining the commercial intent of a transaction. It emphasized the necessity of examining whether the primary purpose of the transaction was profiting generation, thereby elucidating the boundaries of consumer classification within commercial transactions.

Fundamental Principles of Insurance Contracts

⁵ 2023 SCC OnLine SC 409

⁶ Satuluri, Ramesh Kumar. "Digital transformation in Indian insurance industry." *Turkish Journal of Computer and Mathematics Education (TURCOMAT)* 12, no. 4 (2021): 310-324.

⁷ 1995 AIR 1428

⁸ AIR ONLINE 2019 SC 1496

Delving into the foundational principles of insurance contracts, the judgment reiterated the fundamental nature of insurance agreements as indemnity contracts, aimed at mitigating defined losses rather than speculative profit motives. It underscored the contractual obligation of insurers to indemnify defined losses, emphasizing the absence of speculative profit motives inherent in insurance contracts.

Implications for Insurers: Strategic Considerations

While recognizing potential arguments that insurers may advance regarding transactional intent, the Court cautioned against blanket exemptions from consumer protection legislation. It emphasized the imperative for insurers to navigate legal complexities judiciously, requiring meticulous documentation and context-driven defence strategies in contentious scenarios.

Jurisprudential Evolution: Recent Precedents

Furthermore, the judgment's implications extend to recent legal precedents, such as “*Shrikant G. Mantri v. Punjab National Bank*”⁹, where the Court underscored the onus on consumers to demonstrate the commercial intent of transactions. This jurisprudential evolution underscores the evolving legal landscape and necessitates nuanced interpretations and potential disputes over profit-centric transactions.

The Supreme Court's detailed interpretation offers valuable insights into the nuanced application of the Consumer Protection Act, 2019. It underscores the importance of strategic alignment with legal counsel to navigate evolving regulatory dynamics effectively, safeguarding insurers' interests amidst complex legal terrain and ensuring compliance with consumer protection legislation.

PROTECTING RIGHTS AND PROMOTING TRANSPARENCY: AN OVERVIEW OF THE PROTECTION OF POLICYHOLDERS' INTEREST REGULATIONS 2017 IN THE INDIAN INSURANCE SECTOR

The insurance industry plays a crucial role in providing financial security and risk mitigation to individuals and businesses alike. In India, the insurance sector has witnessed significant reforms and regulatory changes aimed at enhancing consumer protection and fostering fair practices. One such reform is the Protection of Policyholders' Interest Regulations 2017, introduced by the “Insurance Regulatory and Development Authority of India” (IRDAI). This essay aims to analyze the impact of these regulations on the Indian insurance sector, highlighting their strengths, challenges, and potential areas for improvement.¹⁰

The Protection of Policyholders' Interest Regulations 2017 were introduced with the primary objective of safeguarding the interests of policyholders by promoting transparency, accountability, and ethical conduct among insurance companies. These regulations encompass various aspects, including sales practices, product design, claims settlement, grievance redressal mechanisms, and disclosure norms.¹¹

One of the significant impacts of these regulations has been the enhancement of transparency in the insurance sector. Insurance companies are now mandated to disclose comprehensive information about their products, including terms

⁹ COMS SUIT NO.132 OF 2022

¹⁰ Mallikarjun Dr, Goda. "ROLE OF IRDAI IN PROMOTING E-COMMERCE IN INSURANCE SECTOR WHILE ENSURING POLICYHOLDER PROTECTION." *International Journal on Consumer Law and Practice* 10, no. 1 (2022): 8.

¹¹ Kumar, Pawan, Sanjay Taneja, Mukul, and Ercan Özen. "Digital Transformation of the Insurance Industry—A Case of the Indian Insurance Sector." *The Impact of Climate Change and Sustainability Standards on the Insurance Market* (2023): 85-106.

and conditions, exclusions, and policy features. This increased transparency empowers policyholders to make informed decisions and mitigates the risk of misrepresentation or misunderstanding.

Furthermore, the regulations have contributed to improving the grievance redressal mechanisms within insurance companies. Policyholders now have access to dedicated grievance redressal officers and clearly defined timelines for resolving complaints. This has fostered a more customer-centric approach and has instilled greater confidence in the industry.

However, the implementation of these regulations has not been without challenges. Insurance companies have faced increased operational costs and administrative burdens due to the stringent compliance requirements. This has led to concerns about the potential impact on premiums and the affordability of insurance products for consumers.

Additionally, the regulations have introduced stricter guidelines for product design and pricing, which may limit innovation and product diversification within the industry. Insurance companies may face challenges in developing new and innovative products that cater to the evolving needs of policyholders while complying with the regulatory framework.

Despite these challenges, the Protection of Policyholders' Interest Regulations 2017 have undoubtedly contributed to strengthening consumer protection and promoting ethical practices within the Indian insurance sector. However, it is crucial to strike a balance between safeguarding policyholders' interests and fostering a conducive environment for innovation and growth in the industry.

Moving forward, continuous monitoring and periodic reviews of these regulations are necessary to ensure their effectiveness and alignment with the evolving market dynamics. Collaborative efforts between the regulator, insurance companies, and consumer advocacy groups can help identify areas for improvement and facilitate the development of a more robust and sustainable insurance ecosystem in India.

Key provisions and their implications:

1. Sales Practices and Disclosures:

- These regulations mandate insurance companies to follow ethical sales practices, prohibiting misleading statements, misrepresentations, and unfair inducements.
- Insurers are required to provide policyholders with detailed product information, including policy wordings, terms and conditions, exclusions, and benefit illustrations.
- This provision has significantly enhanced transparency, enabling policyholders to make informed decisions and mitigating the risk of mis-selling.

2. Product Design and Pricing:

- The regulations outline guidelines for designing insurance products, ensuring that they are reasonable, justifiable, and aligned with the needs of the target market.
- Insurers are required to conduct due diligence and maintain documentation justifying their product pricing and pricing assumptions.
- While this provision aims to prevent unfair pricing practices, it may potentially stifle innovation and limit the development of niche or customized products.

3. Claims Settlement:

- The regulations mandate insurance companies to have a well-defined claims settlement process, with clear timelines for claim intimation, investigation, and settlement.
- Insurers are required to provide reasons for claim repudiation or partial settlement, enabling policyholders to understand the decision-making process better.
- This provision has contributed to improving claims settlement efficiency and transparency, fostering trust between policyholders and insurers.

4. Grievance Redressal Mechanism:

- Insurance companies are required to establish a robust grievance redressal mechanism, including the appointment of a designated Grievance Redressal Officer.
- Policyholders can escalate their grievances to the Insurance Ombudsman if they are dissatisfied with the insurer's resolution.
- This provision has empowered policyholders by providing them with a structured channel for addressing their grievances and seeking redressal.

5. Board-approved Policies and Disclosures:

- The regulations mandate insurance companies to have board-approved policies and procedures in place for various operational areas, such as underwriting, claims management, and grievance redressal.
- Insurers are required to disclose specific information on their websites, including their policies, procedures, and key performance indicators related to policyholder services.
- This provision promotes accountability and oversight within insurance companies, ensuring that policyholder interests are given due consideration at the highest level.

IRDAI REGULATIONS ENSURING TRANSPARENCY

1. Disclosure of Information:

- IRDAI mandates insurers to provide comprehensive information to policyholders regarding the features, benefits, terms, and conditions of insurance products. This includes details about coverage, premiums, exclusions, and claim settlement procedures.
- Insurers are required to furnish clear and easily understandable policy documents, ensuring that policyholders are fully informed before purchasing insurance policies.

2. Standardization of Products:

- IRDAI standardizes certain insurance products to facilitate easy comparison for policyholders. This promotes transparency by ensuring uniformity in product features and pricing across insurers.
- Standardized products such as health insurance policies and term life insurance plans enable policyholders to make informed decisions based on standardized parameters.

3. Grievance Redressal Mechanisms:

- IRDAI mandates insurers to establish robust grievance redressal mechanisms to address policyholders' complaints and concerns promptly.
- Insurers are required to provide clear information about the grievance redressal process, including contact details of nodal officers and appellate authorities, ensuring accessibility and transparency for policyholders.

4. Disclosure of Performance:

- Insurers are obligated to disclose their financial performance, including solvency ratios, claim settlement ratios, and customer complaints data, on a regular basis.
- Such disclosures enable policyholders to assess the financial stability and track record of insurers, aiding them in making informed choices while purchasing insurance policies.

5. Fair and Transparent Claim Settlement:

- IRDAI stipulates guidelines for fair and transparent claim settlement practices by insurers. Insurers are required to adhere to predefined timelines for processing and settling claims.
- Policyholders are entitled to receive clear communication regarding the status of their claims, reasons for any delays or rejections, and avenues for further recourse in case of disputes.

INSURANCE ACT, 1938

1. Duty of Disclosure (*Section 45*):

- Section 45 of the Insurance Act, 1938, imposes a duty of utmost good faith on both the insurer and the policyholder. This means that policyholders are legally obligated to disclose all material information accurately to the insurer at the time of proposal.
- By requiring policyholders to provide complete and accurate information about their health, lifestyle, and other relevant factors, the Act ensures transparency in the underwriting process. This enables insurers to assess risks accurately and determine appropriate premiums for insurance coverage.

2. Prohibition of Misrepresentation (*Section 41*):

- Section 41 of the Insurance Act, 1938, prohibits insurers from making false or misleading representations to policyholders regarding the benefits, terms, or conditions of insurance contracts.
- This provision protects policyholders from being deceived or misled by insurers, promoting transparency and integrity in insurance transactions. Insurers are required to provide clear and accurate information to policyholders, enabling them to make well-informed decisions about purchasing insurance policies.

3. Regulation of Insurance Intermediaries:

- The Insurance Act, 1938, empowers the Insurance Regulatory and Development Authority of India (IRDAI) to regulate insurance intermediaries, including insurance agents, brokers, and corporate agents.

- By regulating intermediaries, the Act ensures that they act in the best interests of policyholders and comply with ethical standards and codes of conduct. Intermediaries are required to provide transparent and impartial advice to policyholders, helping them navigate the complexities of insurance products and make informed choices.

4. Control Over Insurance Business (*Section 2*):

- The Insurance Act, 1938, provides for the regulation and supervision of insurance companies operating in India. It outlines the requirements for the formation, registration, and operation of insurance companies, ensuring transparency and accountability in the insurance industry.

- Insurers are required to comply with prescribed solvency margins, maintain adequate reserves, and submit regular financial reports to the IRDAI. This regulatory oversight promotes transparency by ensuring that insurers operate prudently and fulfill their obligations to policyholders.

5. Protection of Policyholders' Interests:

- The Insurance Act, 1938, contains provisions aimed at protecting the interests of policyholders. It sets out rules for the payment of claims, settlement of disputes, and forfeiture of policies, ensuring that policyholders are treated fairly and equitably by insurers.

- Insurers are required to adhere to prescribed timelines for processing and settling claims, provide clear communication to policyholders regarding the status of their claims, and establish grievance redressal mechanisms for resolving disputes.

6. Regulation of Insurance Contracts:

- The Insurance Act, 1938, governs the terms and conditions of insurance contracts entered into between insurers and policyholders. It sets out requirements for the form and content of insurance policies, ensuring that policyholders are provided with clear and comprehensive documentation.

- Insurers are required to disclose all material terms and conditions of insurance policies to policyholders, including coverage limits, exclusions, and conditions precedent to coverage. This promotes transparency and enables policyholders to understand their rights and obligations under the insurance contract.

CONCLUSION

In navigating the intricate landscape of insurance consumer protection in India, transparency emerges as a foundational principle crucial for fostering trust, accountability, and fairness in the relationship between insurers and policyholders. This research conducted a comprehensive analysis of various dimensions of consumer protection, regulatory frameworks, and industry practices to illuminate the challenges, implications, and potential remedies associated with transparency deficits within the Indian insurance sector.

Significance of Transparency

Transparency serves as a cornerstone for promoting consumer welfare, market integrity, and regulatory effectiveness within the insurance industry. By providing policyholders with access to clear, comprehensive information, transparency empowers them to make informed decisions about insurance products and services. Furthermore, transparency enables regulators to enforce compliance with legal and ethical standards, fostering confidence in the integrity of the insurance market.

Challenges and Implications

Despite the presence of regulatory mechanisms and legal provisions aimed at promoting transparency, several challenges contribute to transparency deficits in insurance consumer protection. These challenges include information asymmetry, wherein policyholders may lack access to crucial information about insurance products and services, leading to confusion and dissatisfaction. Complex product structures further exacerbate transparency issues, making it difficult for policyholders to fully understand the terms and conditions of their insurance policies. Inadequate regulatory oversight and enforcement gaps also undermine transparency, allowing unethical practices to persist unchecked, thereby eroding consumer trust and exposing insurers to reputational risks.

Policy Recommendations

To address transparency deficits and enhance consumer protection in the insurance sector, policymakers, regulators, insurers, and consumers must collaborate to implement targeted interventions. Key policy recommendations include:

- 1. Strengthening Regulatory Oversight:** Regulators should enhance monitoring mechanisms and enforcement capabilities to detect and deter deceptive practices effectively. This may involve streamlining reporting requirements, conducting regular audits, and imposing stricter penalties for non-compliance.
- 2. Promoting Financial Literacy:** Initiatives aimed at enhancing consumer awareness and financial literacy are essential for empowering policyholders to navigate complex insurance products and understand their rights and obligations. Educational campaigns, workshops, and online resources can help bridge the gap in financial knowledge and promote informed decision-making.
- 3. Standardizing Disclosure Practices:** Standardization of disclosure norms and product information is critical for promoting clarity, comparability, and accessibility for policyholders. Insurers should provide clear, concise policy documents that outline key terms, conditions, and exclusions in a standardized format, enabling policyholders to make meaningful comparisons and informed choices.
- 4. Facilitating Dispute Resolution:** Streamlining grievance redressal mechanisms and promoting alternative dispute resolution methods can help expedite the resolution of policyholder complaints and grievances. Insurers should establish dedicated grievance redressal units staffed by trained professionals to handle complaints promptly and efficiently, thereby enhancing consumer confidence and trust.
- 5. Fostering Industry Collaboration:** Industry stakeholders should collaborate to develop and implement industry best practices that prioritize transparency and accountability. This may involve sharing insights, experiences, and resources to address common challenges collectively, fostering a culture of transparency and ethical conduct within the insurance industry.