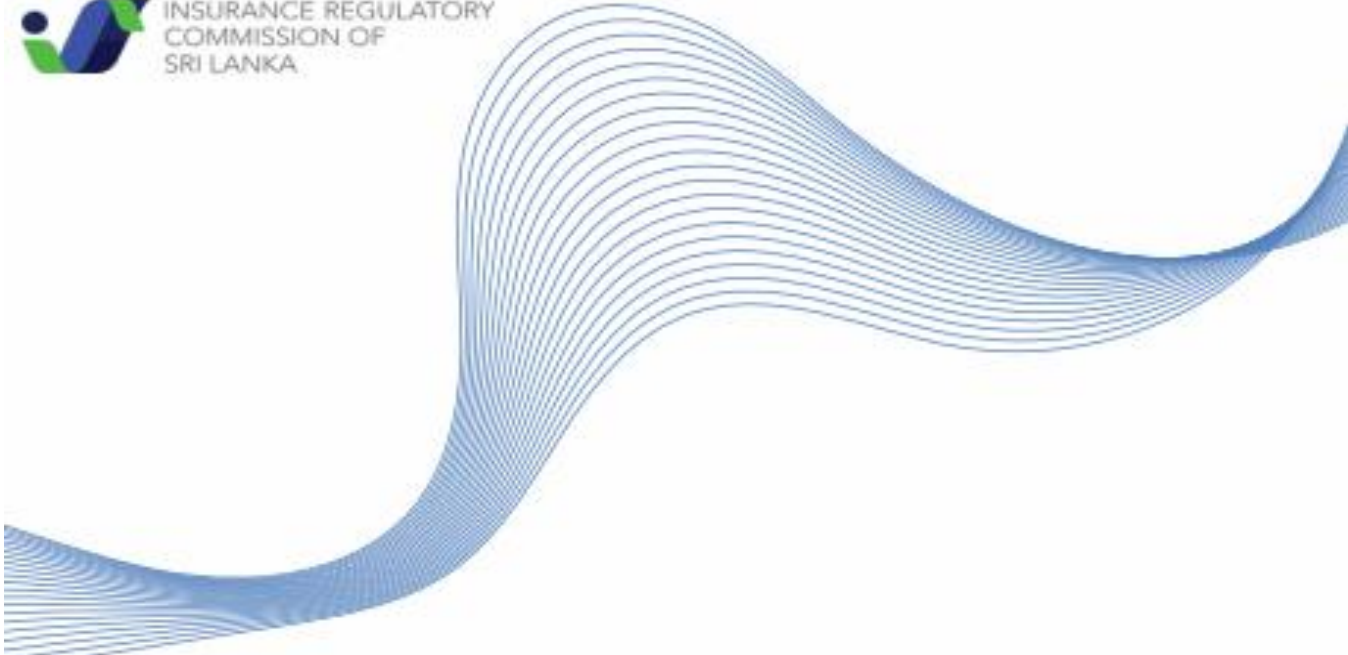




INSURANCE REGULATORY
COMMISSION OF
SRI LANKA



GENERAL INSURANCE CLAIMS SETTLEMENT STATISTICS IN SRI LANKA FOR 2024



30th September 2025

Claims Settlement Statistics - 2024

General Insurance Business

This report presents a detailed analysis of claims data from general insurance companies in Sri Lanka for the year 2024, focusing on the "**Claims Settlement Ratio.**" These statistics provide insights into insurers' commitment to settling claims effectively.

Claims Settlement Ratio (CSR)

The claims settlement ratio is the percentage of claims an insurer has settled during the financial year against the total claims received, including pending claims carried forward from the previous years.

$$\text{Claims Settlements Ratio} = \frac{\text{Claims Settled} * 100}{\text{Claims Received}}$$

General Insurance Industry Claims Highlights

2024

No. of Claims Paid	Value of Claims Paid
1,071,898 77.4%	Over Rs. 68.9 Billion Claims Settled 57.5%

No. of Claims Paid	Value of Claims Paid
2023 1,268,401 80%	Over Rs. 72 Billion Claims Settled 61%
2022 1,052,594 75%	Over Rs. 65 Billion Claims Settled 60%

General Insurance Business

Table 1 shows the status of insurance claims in 2024, including claims settled, rejected, and outstanding at the end of the year.

Table 1 - Claims Statistics

Year	Total Claims*		Total Claims Settled / Paid during the year		Claims Rejected		Total Claims Outstanding (End of the year)	
	No.	Value Rs. 000'	No.	Value Rs. 000'	No.	Value Rs. 000'	No.	Value Rs. 000'
2024	1,384,364	119,933,014	1,071,898	68,984,648	71,795	4,203,218	172,291	42,421,828

* Total claims are the sum of the total claims intimated during the year and the pending claims carried forward from previous years.

Table 2 - Claims Settlement Ratios

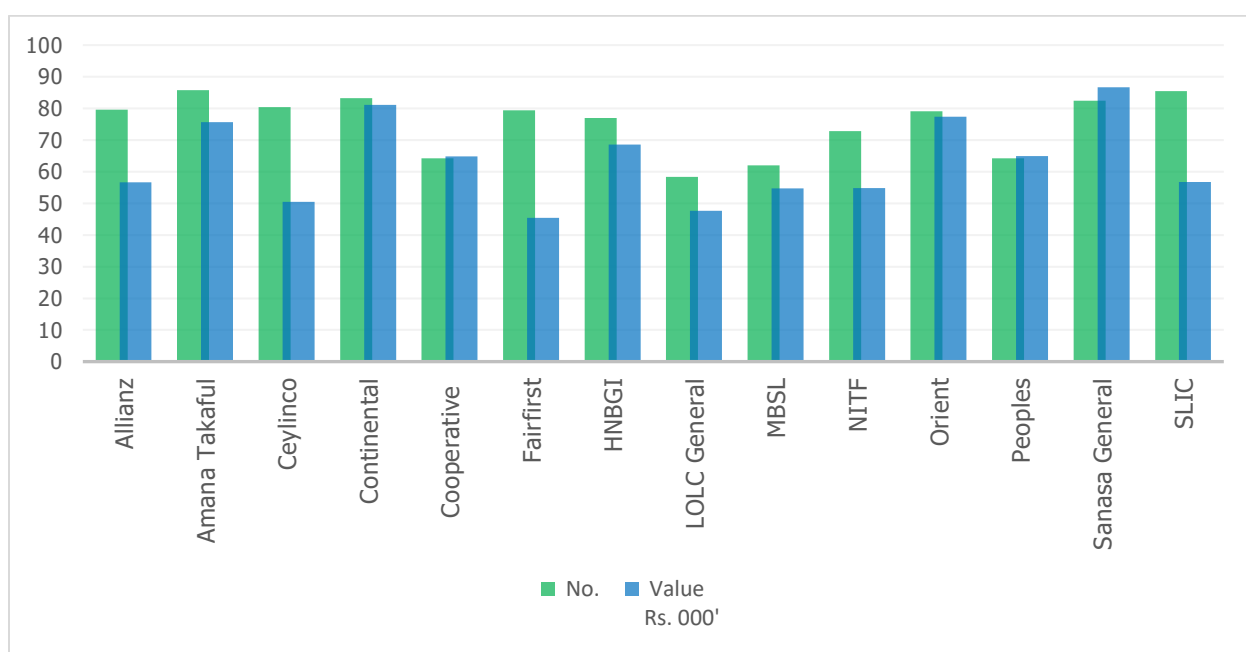
Year	Total Claims Settlement Ratio		Total Claims Rejection Ratio		Total Claims Outstanding Ratio (End of the year)	
	No.	Value	No.	Value	No.	Value
2024	77.4%	57.5%	5.2%	3.5%	12.4%	35.4%

The average claims settlement ratio stands at 77.4% by number and 57.5% by value. The rejection ratio is at 5.2% by number and 3.5% by value. However, a notable proportion of claims, 12.4% by number and 35.4% by value remained outstanding at year-end.

Claims Settlement Ratios – Company Wise

Chart 01 illustrates the proportion of total claims settled by each general insurance company as a percentage of their total claims. As shown in Chart 01, nine (09) general insurance companies have achieved a claims settlement ratio exceeding the industry average of 77% based on the number of claims, while seven (07) companies have met or surpassed the industry average of 57.5% in terms of the value of claims settled.

**Chart 01 – General Insurance Claims Settlement Ratio:
Company Wise**



	Allianz	Amana Takaful	Ceylinco	Continental	Cooperative	Fairfirst	HNBGI	LOLC General	MBSL	NITF	People's	Orient	Sanasa General	SLIC
No.	79.6	85.8	80.4	83.2	64.2	79.4	77.0	58.4	62.0	72.8	79.1	64.2	82.4	85.5
Value Rs. 000'	56.7	75.7	50.5	81.1	64.8	45.4	68.6	47.7	54.7	54.8	77.4	64.9	86.7	56.8

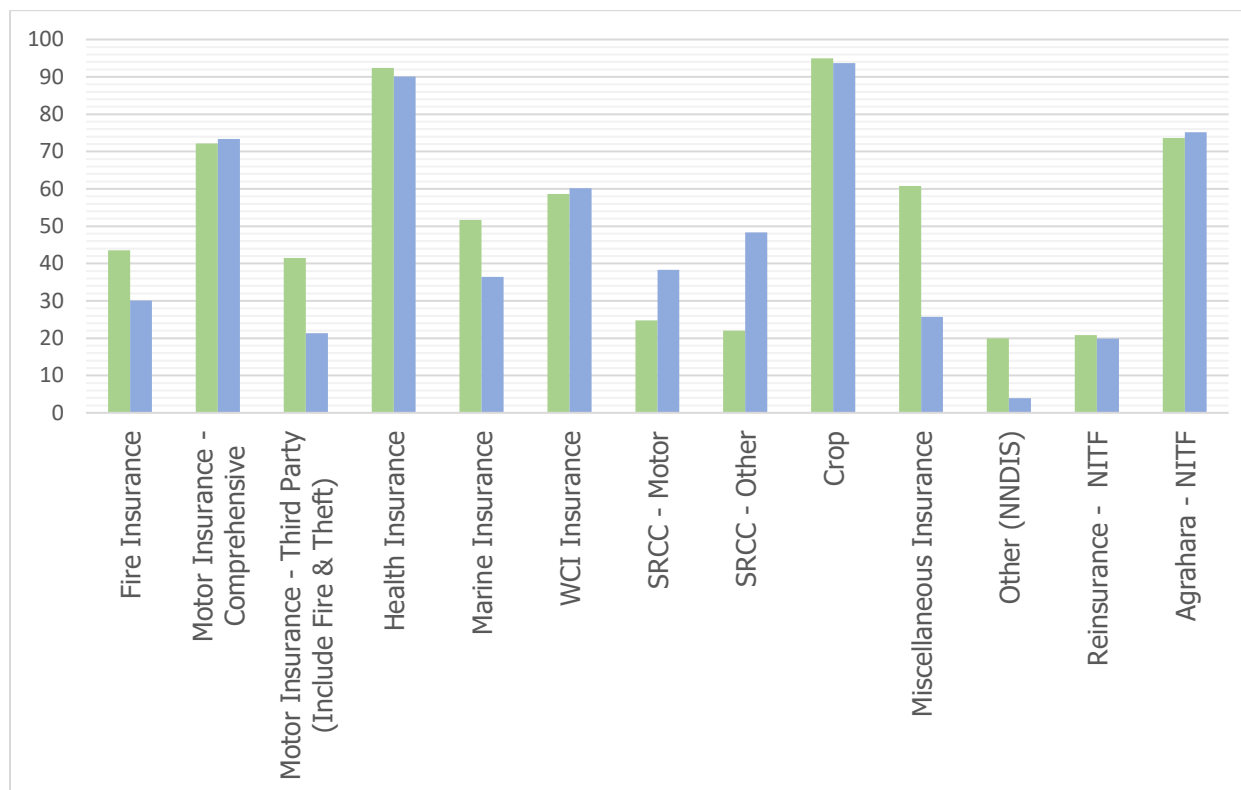
Table 3 - Company Wise Claims Ratios

No.	Name of Insurer	Claims outstanding at the end of year Ratio %		Claims closed Ratio %		Claims Rejected Ratio%	
		No.	Value	No.	Value	No.	Value
1	Allianz	8.3	34.7	7.9	5.0	4.2	3.6
2	Amana Takaful	3.4	8.4	8.1	9.8	2.6	6.1
3	Ceylinco	19.2	48.9	0.0	0.0	0.5	0.5
4	Continental	5.3	10.1	1.1	3.5	10.4	5.3
5	Cooperative	14.6	19.8	18.7	13.4	2.6	2.1
6	Fairfirst	7.5	45.8	4.1	2.1	9.0	6.6
7	HNBGI	11.6	18.2	6.8	5.2	4.5	8.0
8	LOLC General	15.9	39.9	21.0	10.1	4.6	2.2
9	MBSL	14.8	21.5	20.3	13.4	2.9	10.5
10	NITF	19.7	44.3	0.0	0.0	7.6	0.9
11	Orient	15.3	19.3	2.2	1.4	3.3	1.9
12	People's	23.1	31.2	8.0	1.7	4.8	2.1
13	Sanasa General	15.9	11.8	0.0	0.0	1.7	1.5
14	SLIC	9.4	34.5	1.2	2.4	3.9	6.3
Total		12.4	35.4	4.9	3.6	5.2	3.5

A significant number of unsettled claims have been carried forward into 2025 by several insurance companies. Addressing these outstanding claims promptly will be essential to improving overall customer satisfaction and maintaining the financial stability of the insurers. Efforts to streamline claims management and enhance operational workflows will help reduce the volume of pending claims in future periods.

Claims Settlements - Subcategory Wise

Chart 2 - Total Claims Settled as a Percentage of Total Claims for each Subcategory



Insurance Company													
	Fire	Motor - Comprehensive	Motor - 3rd party	Health	Marine	WCI	SRCC - Motor	SRCC - Other	Crop	Miscellaneous	Other (NNDIS NITF)	Reinsurance - NITF	Agrahara - NITF
No.	43.5	72.2	41.5	92.4	51.7	58.6	24.8	22.0	95.0	60.8	20.0	20.8	73.6
Value Rs. 000'	30.1	73.4	21.3	90.1	36.4	60.2	38.3	48.3	93.7	25.7	3.9	19.9	75.2

Table 4 illustrates the total claims settled by subcategory as a percentage of the overall claims within each category, including Fire, Motor, Health, Marine, Workmen's Compensation Insurance (WCI), SRCC, Crop, Miscellaneous, and others. Notably, 92.4% of health insurance claims were settled in number, with 90.1% settled in value.

Table 04 - Total Claims Settled as a Percentage of Total Claims for each Subcategory

Sub Category		Total Claims for the Year		Total Claims Paid during the year		Total claims settled during the year as a percentage of total claims for each category	
		No.	Value Rs. 000'	No.	Value Rs. 000'	No.	Value Rs. 000'
Fire Insurance		35,813	21,069,678	15,574	6,345,376	43.5	30.1
Motor Insurance	Comprehensive	616,295	48,121,893	445,245	35,303,852	72.2	73.4
	Third Party (Include Fire & Theft)	12,072	5,174,007	5,006	1,102,033	41.5	21.3
Health Insurance		447,066	13,958,514	413,043	12,577,993	92.4	90.1
Marine Insurance		6,364	3,154,774	3,289	1,147,848	51.7	36.4
WCI Insurance		7,009	545,912	4,104	328,718	58.6	60.2
SRCC	Motor	451	583,976	112	223,678	24.8	38.3
	Other	177	190,020	39	91,874	22.0	48.3
Crop		218	1,722,805	207	1,613,629	95.0	93.7
Miscellaneous Insurance		33,098	11,270,750	20,110	2,898,762	60.8	25.7
Other (NNDIS NITF)		5	5,000	1	197	20.0	3.9
Reinsurance - NITF		2,095	5,929,764	436	1,180,621	20.8	19.9
Agrahara - NITF		223,696	8,205,422	164,732	6,170,064	73.6	75.2
Grand Total		1,384,359	119,932,516	1,071,898	68,984,646	77.4	57.5

Note:

Table and charts depicted in this report are based on the statistics provided by the insurance companies and any specific notes provided along with the statistics