

INSURANCE INDUSTRY SRI LANKA

GENERAL INSURANCE CLAIMS SETTLEMENT STATISTICS 2022



Claims Settlement Statistics 2022

General Insurance Business

The detailed analysis of claims data captured from the general insurance companies in Sri Lanka for the year 2022 is provided in this report, and it offers an understanding of the "Claims Settlement Ratio" of the general insurance business. The statistics aids in determining the insurer's commitment to settling insurance claims.

Claims Settlement Ratio (CSR)

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

$$\text{Claims settlement Ratio} = \frac{\text{Total Claims Paid}}{\text{Total Claims}} \times 100$$

General Insurance Industry Claims Highlights

Chart 1



Table 1 - General insurance industry claims settlement statistics -2022

Year	Total Claims*		Total Claims Settled/Paid During the Year		Claims Settlement Ratio Industry Average	
	Number	Value	Number	Value	Number	Value
		Rs. 000'		Rs. 000'		
2022	1,400,341	109,876,855	1,052,594	65,848,462	75%	60%

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

The claims settlement by general insurance companies is Rs. 65 billion for the year 2022 in terms of value and the total no. of claims paid is 1,052,594.

The average claims settlement ratio (in number) of general insurance companies is 75%, while the total average claims settlement ratio (in value) is 60%.

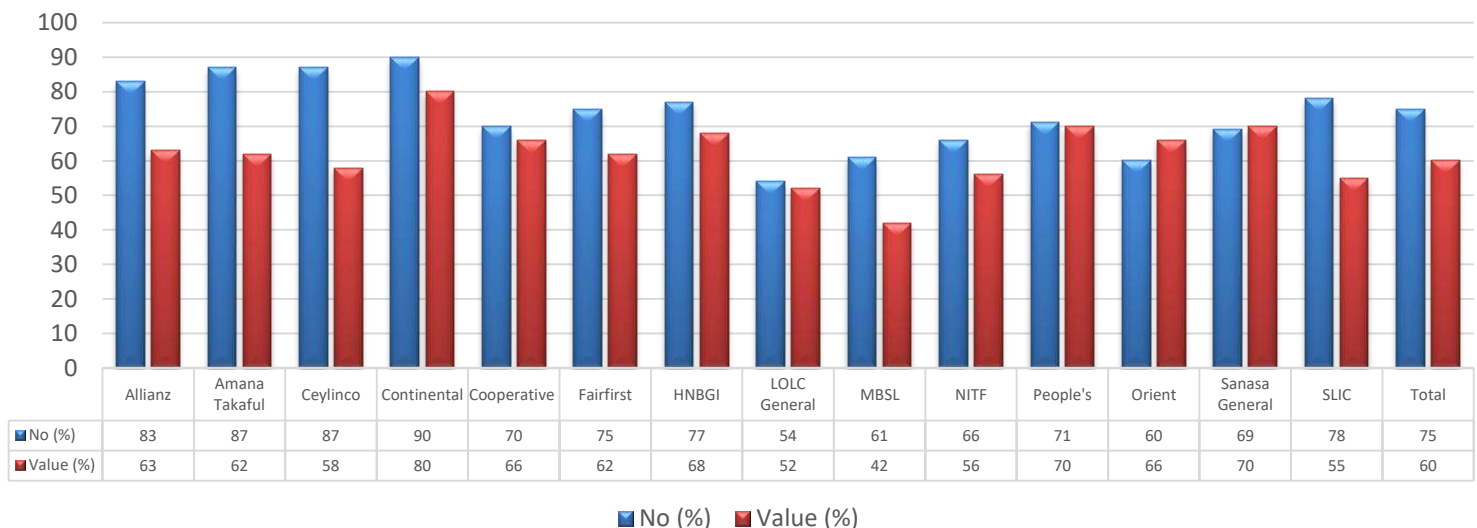
Claims Settlement Ratio-Company wise

Chart 2 depicts the claims settlement ratios of the general insurance companies in the year 2022.

As illustrated in chart 2, the industry average of the claims settlement ratio is 75% and 60% in terms of number and value respectively. Seven (07) general insurance companies maintains a claims settlement ratio above the industry average in terms of number, and nine (09) insurance companies maintains a claims settlement ratio in line with or above the industry average in terms of value.

Chart 2 - Claims settlement ratio company wise

General Insurance Claims Settlement Ratio



Claims Settlement - Sub Category wise

Chart 3-Sub category wise total claims paid as a percentage of total claims of each sub category

General Insurance

Sub category wise total claims paid as a percentage of total claims of each sub category

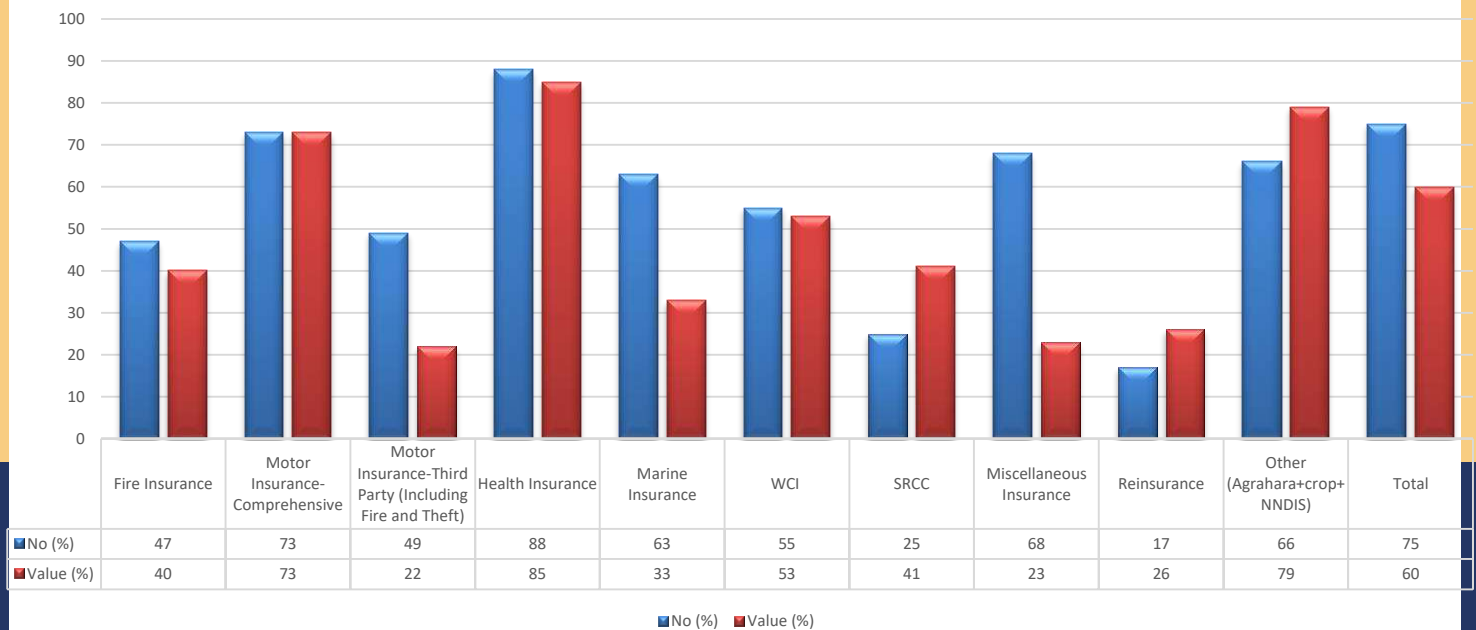


Chart 3 illustrates the sub category wise total claims paid during the year as a percentage of total claims of each sub category which includes Fire, Motor, Health, Marine, Workmen Compensation Insurance (WCI), Strike Riot Civil Commotion & Terrorism Cover (SRCC & T), Miscellaneous, Reinsurance and Other Insurance categories. Further, It is significant that 88% and 85% of the health insurance claims is settled in number and value respectively. In addition, 73% of comprehensive motor insurance claims is settled within the year 2022.

The table 2 elaborates the data of sub category wise total claims paid during the year as a percentage of total claims of each sub category.

Table 2-Total Claims paid during the year as a percentage of total claims of each category for the year

Sub Category	Total Claims		Total claims paid during the year		Total Claims paid during the year as a percentage of Total claims of each category for the year		
	No.	Value Rs.000'	No.	Value Rs.000'	No (%)	Value (%)	
Fire Insurance	27,471	14,857,683	12,960	5,946,520	47	40	
Motor Insurance	Comprehensive	617,568	46,235,108	450,521	33,679,586	73	73
	Third Party (Including Fire and Theft)	13,017	4,329,231	6,398	969,642	49	22
Health Insurance	431,542	13,743,416	377,818	11,696,320	88	85	
Marine Insurance	5,627	3,040,910	3,561	996,683	63	33	
WCI	3,675	200,967	2,020	106,725	55	53	
SRCC& T	1,135	5,073,172	288	2,104,234	25	41	
Miscellaneous Insurance	36,916	8,909,933	24,924	2,013,484	68	23	
Reinsurance	1,660	4,436,972	274	1,153,035	17	26	
Other (Agrahara+Crop+NNDIS)	261,730	9,049,460	173,829	7,182,231	66	79	
Total	1,400,341	109,876,852	1,052,594	65,848,461	75	60	

Note - Tables 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.