INSURANCE REGULATORY COMMISSION OF SRI LANKA

LIFE INSURANCE CLAIMS SETTLEMENT STATISTICS IN SRI LANKA FOR 2024

30th September 2025

Claims Settlement Statistics - 2024

Long Term Insurance Business

This report presents a comprehensive analysis of claims data from the Sri Lankan insurance industry for the year 2024, focusing on the "Claims Settlement Ratio" within the long-term insurance sector.

This analysis serves to provide a deeper understanding of insurers' performance and their commitment to honoring claims efficiently and responsibly over the past year.

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.

$$\text{ClaimsSettlementsRatio} = \frac{\text{Total claims paid} * 100}{\text{Total Claims}}$$

Life Insurance Industry Claims Highlights

2024

No of ClaimsPaid	Value of Claims Paid Over
980,363 **86%** Claims Settlement Ratio	**Rs.87Billion** Claims Paid **88%** ClaimsSettlementRatio

Table 1 - Claims Highlights: Life Insurance

	No of Claims Paid No of Claims Paid	Value of Claims Paid ValueofClaims Paid
2023	**774,541** **85%** Claims Settlement Ratio	Over **Rs.80 Billion** Claims Paid **85%** ClaimsSettlement Ratio
2022	**585,598** **83%** Claims Settlement Ratio	Over **Rs.64 Billion** Claims Paid **87%** ClaimsSettlementRatio
2022	**538,228** **80%** Claims Settlement Ratio	Over **Rs.46 Billion** Claims Paid **83%** ClaimsSettlementRatio

Table 2 - Claims Statistics - Long Term Insurance Business

Year	TotalClaims*		Total Claims Settled/Paid during the year		ClaimsRejected		Total Claims Outstanding (End of the year)	
	No.	Value Rs. '000	No.	Value Rs. '000	No.	Valu Rs. 000’	No.	Value Rs. '000
2024	1,139,186	98,973,993	980,363	87,463,530	62,404	2,296,150	91,427	8,973,199

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

The claims settlement by long term insurance companies is over Rs. 87 billion for the year 2024. In terms of number, the total no. of claims paid is 980,363.

Table 3 - Claims Settlement Ratios of the Long Term Insurance Companies

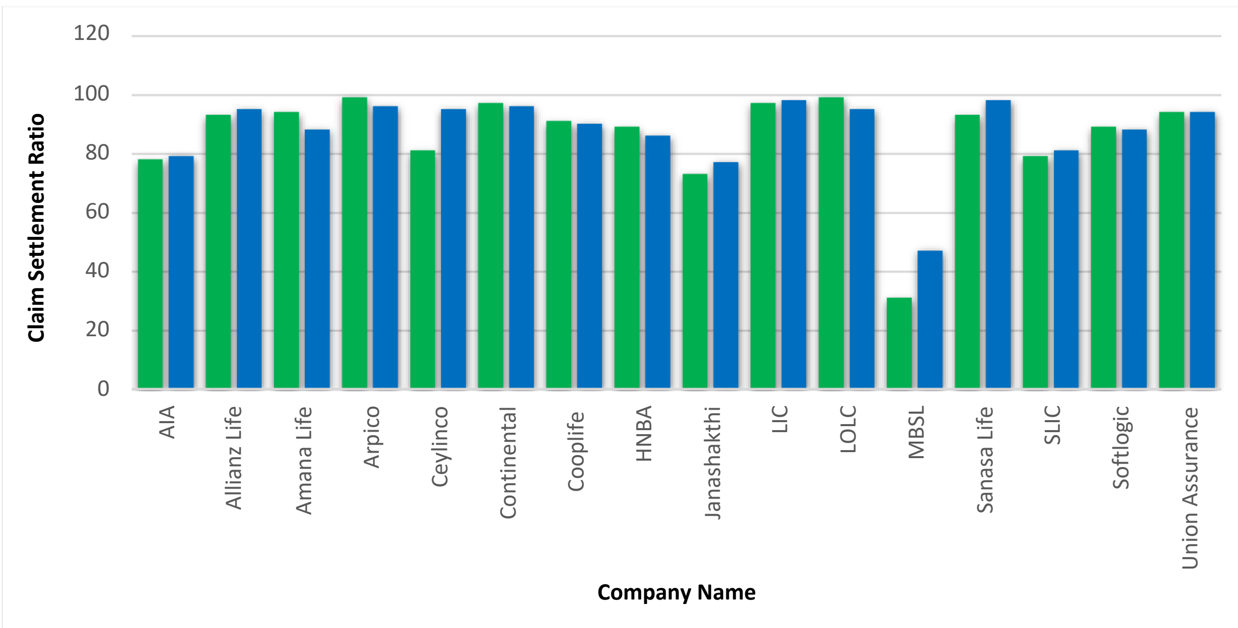
Year	Total Claims Settlement Ratio		Total Claims Rejection Ratio		Total Claims Outstanding Ratio (End of the year)	
	Number	Value	Number	Value	Number	Value
2024	86%	88%	5%	2%	8%	9%

The average claims settlement ratio (in value) of life insurance companies is 88% while the total average claims settlement ratio (in number) is 86%. A considerable amount of claims not settled during the year is carried over to 2025. According to the statistics submitted, the percentage of claims carried forward for 2024 is 9% in number and 8% in value

Claims Settlement Ratios - Company Wise

Chart 1 show cases the claims settlement ratios of the long term insurance companies inthe year 2024. As depicted in chart 1, eleven (11) long term insurance companies maintain a claims settlement ratio above the industry average in terms of number, and eleven (11) insurance companies maintain a claims settlement ratio in line with or above the industry average in terms of value.

Chart 1 – Claims Settlement Rations – Company Wise



	AIA	Allianz	Amana	Arpico	Ceylinco	Continental	Cooplife	HNBA	Janashakthi	LIC	LOLC	MBSL	Sanasa	SLIC	Softlogic	Union Assurance
No. %	78	93	94	99	81	97	91	89	73	97	99	31	93	79	89	94
Value %	79	95	88	96	95	96	90	86	77	98	95	47	98	81	88	94

Claims Settlements - Sub Category wise

Chart 2 - Sub Category wise Claims Settlements as a Percentage of Total Claims

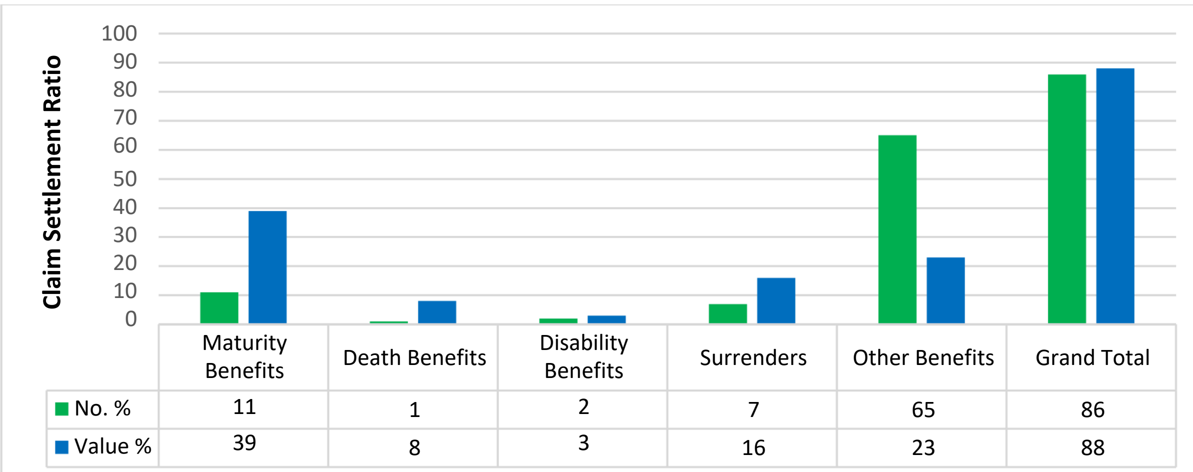


Chart 2 illustrates the sub category wise claims settlements, which includes maturity benefits, death benefits, disability benefits, surrenders and other benefits paid to policyholders. The data depicts the percentage of claims settled in terms of each sub category against the total claims for the year 2024.

The claim settlements for the "Other Benefits" category is reported as 65% and 23% in terms of number and value respectively. Maturity benefits consists of 11% and 39% of the claims settlements in terms of number and value respectively. The remaining three categories namely, death benefits, disability benefits and surrenders collectedly accounted for 10% in terms of number and 27% in terms of value.

Table 04 - Sub category wise claims settlements against the total claims of each sub category

Sub Category	Total Claims		Total claims paid during the year		Claims settlement percentage (each sub category)	
	No.	Value Rs. 000'	No.	Value Rs. 000'	No. %	Value%
Maturity Benefits	181,646	42,431,683	123,761	38,422,504	68	91
Death Benefits	21,158	11,318,055	16,066	7,976,985	76	70
Disability Benefits	24,007	3,774,272	21,475	2,580,943	89	68
Surrenders	87,391	15,484,774	84,266	15,429,511	96	100
Other Benefits	824,984	25,965,210	734,795	23,053,587	89	89
Grand Total	**1,139,186**	**98,973,994**	**980,363**	**87,463,530**	**86**	**88**

The table 03 depicts the percentage of claims settlement of each subcategory against the total claims for the year in terms of the same sub category for the year 2024.

Note - Table and charts depicted in this reportare based on the statistics provided by the insurance companies and any specificnotes provided along with the statistics