



INSURANCE CLAIM INSIGHTS

A POLICYHOLDERS HANDBOOK

6th Edition

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ABOUT THE HANDBOOK

This handbook is a part of the continued efforts of the Insurance Brokers Association of India (IBAI) to provide additional data to help policyholders make an informed decision by analyzing general insurers from a claims perspective.

ABOUT INSURANCE BROKERS

Insurance Brokers are the only intermediaries who represent the policyholders and are regulated by the IRDAI (Insurance Brokers) Regulations, 2018. Insurance brokers are the fastest growing among insurance distribution channels contributing to about INR 42,335 crores of gross direct premium in FY20-21 resulting in around 31% of the non-life insurance premium. As per the EY Vision 2025 report on Insurance Brokers Driving Customer Centric Growth, it is expected that insurance broking will contribute close to 40% of gross direct premium in non-life insurance in the progressive scenario.

ABOUT INSURANCE BROKERS ASSOCIATION OF INDIA

Insurance Brokers Association of India (IBAI) is the only Insurance Regulatory and Development Authority of India (IRDAI) recognized apex body of licensed Insurance Brokers. As per IRDAI (Insurance Brokers) Regulations, 2018 framed by the IRDAI, all licensed Brokers are required to be members of IBAI. As of 4th April, 2022, there are 550 insurance brokers in India, including Direct Insurance Brokers, Composite Insurance Brokers and Re-insurance Brokers.

METHODOLOGY

This study considers the following criteria to analyze the claims data of insurers, which are published on their respective websites as a part of IRDAI Regulations.

The entire data used in this handbook is objective and based on public disclosures by each insurer themselves on their websites as required under IRDAI's public disclosure of data requirements. Ratios have been calculated to compare the data with complete transparency. Thus, the ratio calculations are entirely objective and none of the factors involves personal opinions or any biases. The outcomes are purely data driven.

Please note the denominator for the Claim Settlement Efficiency Ratio, Claims Pendency Ratio, Claims Settlement Ratio, Claims Repudiation Ratio and Claims Open Ratio is defined as below:

Total Claims Available for Processing =

Total Claims Outstanding at the beginning of the Quarter ended June 30th, 2020 +
Total Claims Reported during the year ended March 31st, 2021.

Please note each of these ratios is in percentage terms, calculated according to the formulae defined below.

1. Solvency Ratio -

It measures the extent to which assets cover expected future payments (i. e., claims). IRDAI requires insurers to maintain a solvency minimum of 1.5 at all times

2. Claims Settlement Ratio -

The number of claims settled during the year from the total claims available for processing.

<Higher the claims settlement ratio, better is an insurance company in terms of the measured ratio>

Claims Settlement Ratio =

Total number of claims settled for the year ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

3. Claims Settlement Efficiency Ratio -

The efficiency of an insurance company to settle the claims, i.e., the number of claims settled in 3 months as compared to the total number of claims available for processing.
<Higher the claims settlement efficiency ratio, better is an insurance company in terms of the measured ratio>

Claims Settlement Efficiency Ratio =

Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4
Total Claims available for processing for the year ending March 31st, 2021

4. Claims Repudiation Ratio -

The number of claims that were repudiated by the insurer out of the total number of claims available for processing.

<Lower the claims repudiation ratio, better is an insurance company in terms of the measured ratio>

Claims Repudiation Ratio =

Total number of claims repudiated during the year ending March 31st, 2021
Total Claims available for processing for the year ending March 31st, 2021

5. Claims Closed Ratio -

The number of claims that were closed by the insurer out of the total number of claims available for processing.

<Lower the claims repudiation ratio, better is an insurance company in terms of the measured ratio>

Claims Closed Ratio =

Total number of claims closed during the year ending March 31st, 2021
Total Claims available for processing for the year ending March 31st, 2021

6. Claims Outstanding Ratio -

The number of claims that were outstanding out of the total number of claims available for processing.

<Lower the claims outstanding ratio, better is an insurance company in terms of the measured ratio>

Claims Outstanding Ratio =

Total number of claims outstanding as on March 31st, 2021
Total Claims available for processing for the year ending March 31st, 2021

7. Claims Pendency Ratio -

The number of claims that are pending for more than 1 year out of the total number of claims available for processing.

<Lower the claims pendency ratio, better is an insurance company in terms of the measured ratio>

Claims Pendency Ratio =

Total number of claims outstanding for more than 1 year as on March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

8. Grievance Ratio -

The number of grievances that are resolved (fully or partly) of the total number of grievances for processing.

<Higher the grievance ratio, better is an insurance company in terms of the measured ratio>

Grievance Ratio =

Total number of grievances as on March 31st, 2021

Total Grievances available for processing for the year ending March 31st, 2021

General Insurers are evaluated and ranked for the above 6 criteria for individual lines of business, i.e., Fire, Marine Cargo, Marine Hull, Motor Own Damage, Motor Third Party, Health and Miscellaneous and for all lines of business combined.

Life Insurers have been evaluated on **Death claims settlement rate, Death claims paid in 30 days, Maturity claims paid in 30 days and Claim complaints**

General Insurer Categories:

Insurers are categorized into four different categories according to the Gross Premium Written by them in that line of business for the year ended 31st March 2021 segmentwise data shared by the General Insurance Council. For ratios based on all lines of business combined, the total premium written is considered.

I. Public Sector General Insurers

II. Large Private Sector General Insurers: The top 10 private sector general insurers on the basis of the gross premium written in that line of business for line of businesswise ratios for the specified period.

III. Other Private Sector Insurers: The remaining private sector insurers.

IV. Standalone Health Insurers: The claims settlement efficiency ratio, claims repudiation ratio, claims outstanding ratio, claims settlement ratio and claims pendency ratio were considered for the Health and Miscellaneous line of business only for the following -

- a. Max Bupa Health Insurance
- b. Religare Health Insurance
- c. Star Health and Allied Insurance
- d. Manipal Cigna Health Insurance
- e. Aditya Birla Health Insurance

OVERALL INSURERS' COMPARISON: SOLVENCY RATIO

Solvency Ratio as on March 31st, 2021 – It measures the extent to which assets cover expected future payments (i. e., claims). IRDAI requires insurers to maintain a solvency minimum of 1.5 at all times.

The comparison of the below ratios is based on the findings of the previous editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2018, March 31st, 2019, March 31st, 2020 and March 31st, 2021 respectively.

PUBLIC SECTOR GENERAL INSURERS					
RANK	INSURER	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)	SOLVENCY RATIO (2018)
1	New India	2.13	2.11	2.13	2.58
2	United	1.41	0.30	1.52	1.54
3	Oriental Insurance	1.40	0.92	1.57	1.66
4	National	0.62	0.02	1.04	1.55

LARGE PRIVATE SECTOR GENERAL INSURERS					
RANK	INSURER	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)	SOLVENCY RATIO (2018)
1	Bajaj Allianz	3.45	2.54	2.55	2.76
2	ICICI Lombard	2.90	2.17	2.24	2.05
3	Tata AIG	2.22	1.84	1.63	1.69
4	Cholamandalam MS	2.78	1.58	1.55	1.61
5	SBI General	2.00	2.27	2.34	2.54
6	HDFC ERGO	1.90	1.89	1.75	2.06
7	IFFCO Tokio	1.73	1.58	1.66	1.62
8	Reliance General	1.65	1.52	1.60	1.68
9	Future Generali	1.61	1.51	1.54	1.69
10	Universal Sampo	1.90	2.28	2.24	2.30

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)	SOLVENCY RATIO (2018)
1	Raheja QBE	3.66	2.46	3.83	4.32
2	Shriram General	3.63	3.67	3.47	2.35
3	Liberty Videocon	2.92	2.18	2.15	2.40
4	Navi General	2.12	3.35	2.60	3.34
5	Edelweiss	2.09	2.36	2.40	2.81
6	Go Digit	2.01	3.24	2.27	5.48
7	Kotak Mahindra General	1.95	2.13	1.86	1.88
8	Acko	1.91	4.24	1.78	2.48
9	Royal Sundaram	1.87	1.69	1.93	2.21
10	Magma HDI	1.79	1.71	1.58	2.01

STANDALONE HEALTH INSURERS

RANK	INSURER	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)	SOLVENCY RATIO (2018)
1	Religare Health	2.45	1.55	1.56	1.56
2	Star Health	2.22	1.88	2.01	1.77
3	Manipal Cigna	2.12	1.90	2.23	2.06
4	Max Bupa	2.09	1.77	1.77	2.11
5	Aditya Birla Health	1.82	1.81	1.62	1.67

Note: The IRDAI prescribed minimum solvency ratio is 1.5 to be maintained at all times. This ratio is based on the net written premium and net written claims.

OVERALL INSURERS' COMPARISON: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

The comparison of the below ratios is based on the findings of the previous editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2018, March 31st, 2019, March 31st, 2020 and March 31st, 2021 respectively.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO (2021)	CLAIMS SETTLEMENT RATIO (2020)	CLAIMS SETTLEMENT RATIO (2019)	CLAIMS SETTLEMENT RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING (2021)
1	Oriental Insurance	91.86%	91.50%	90.13%	87.65%	2845792
2	New India	91.42%	89.87%	92.44%	93.06%	4617252
3	United India	87.81%	80.70%	84.45%	75.69%	7621866
4	National Insurance	80.47%	80.59%	85.43%	72.57%	3662506

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO (2021)	CLAIMS SETTLEMENT RATIO (2020)	CLAIMS SETTLEMENT RATIO (2019)	CLAIMS SETTLEMENT RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING (2021)
1	IFFCO Tokio	97.45%	92.50%	92.66%	90.69%	2818378
2	HDFC ERGO	92.31%	90.43%	90.32%	81.25%	2438281
3	SBI General	90.33%	78.00%	76.20%	72.23%	1654347
4	Bajaj Allianz	85.91%	88.83%	88.35%	85.70%	4104469

5	Tata AIG	82.50%	84.52%	85.99%	84.55%	1157280
6	Future Generali	80.26%	79.55%	80.41%	74.89%	294519
7	Universal Sampo	78.36%	80.17%	82.58%	79.59%	495830
8	ICICI Lombard	76.87%	80.40%	79.98%	79.55%	1849728
9	Reliance	76.80%	76.17%	74.96%	76.67%	2046123
10	Cholamandalam	75.20%	72.66%	70.31%	68.97%	483877

OTHER PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO (2021)	CLAIMS SETTLEMENT RATIO (2020)	CLAIMS SETTLEMENT RATIO (2019)	CLAIMS SETTLEMENT RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING (2021)
1	Royal Sundaram	90.00%	89.29%	86.79%	87.14%	588379
2	Edelweiss	87.48%	83.81%	69.86%	NA	30277
3	Navi General	82.85%	80.77%	79.58%	NA	12497
4	Liberty General	82.51%	81.53%	82.54%	81.34%	216553
5	Go Digit	81.56%	77.17%	81.22%	NA	200942
6	Kotak Mahindra General	78.28%	77.67%	78.52%	76.09%	59378
8	Raheja QBE	76.43%	30.55%	22.12%	NA	17,212
9	Acko	74.30%	72.00%	74.37%	NA	186,463
10	Magma HDI	73.88%	75.33%	71.60%	65.79%	87527
11	Shriram General	62.21%	66.42%	36.97%	32.03%	202374

HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO (2021)	CLAIMS SETTLEMENT RATIO (2020)	CLAIMS SETTLEMENT RATIO (2019)	CLAIMS SETTLEMENT RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	88.28%	89.26%	83.92%	88.06%	141663
2	Manipal Cigna	87.50%	85.68%	89.43%	84.91%	251686
3	Religare Health	86.02%	95.22%	92.58%	89.59%	339165
4	Aditya Birla Health	84.07%	70.32%	72.80%	85.34%	116008
5	Star Health	76.39%	78.27%	78.15%	79.34%	1111389
	Overall Industry Ratio	86.66%	85.18%	85.18%	80.77%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain

OVERALL INSURERS' COMPARISON: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

The comparison of the below ratios is based on the findings of the previous editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2018, March 31st, 2019, March 31st, 2020 and March 31st, 2021 respectively.

Claims Settlement Efficiency Ratio =

Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS						
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2019)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING (2021)
1	United India	85.12%	71.96%	61.29%	54.62%	7621866
2	New India	79.25%	83.16%	82.71%	82.70%	4617252
3	Oriental Insurance	78.29%	84.99%	78.87%	71.91%	2845792
4	National Insurance	46.98%	32.41%	64.19%	69.71%	3662506

LARGE PRIVATE SECTOR GENERAL INSURERS						
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2019)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING (2021)
1	HDFC ERGO	91.52%	86.25%	89.07%	77.55%	2438281
2	Bajaj Allianz	83.11%	87.90%	86.59%	80.88%	4104469
3	IFFCO Tokio	77.71%	75.54%	77.57%	70.39%	2818378

4	Reliance	75.72%	74.76%	73.49%	74.55%	2046123
5	Future Generali	75.14%	74.05%	80.41%	74.89%	294519
6	Tata AIG	74.89%	78.45%	81.78%	78.44%	1157280
7	ICICI Lombard	74.51%	78.14%	77.63%	77.02%	1849728
8	SBI General	71.27%	73.75%	70.37%	64.95%	1654347
9	Cholamandalam	69.25%	68.41%	62.18%	60.05%	483877
10	Universal Sampo	35.86%	77.92%	80.58%	75.79%	495830

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2019)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	87.97%	87.28%	83.72%	82.76%	588379
2	Edelweiss	85.55%	83.57%	68.44%	NA	30277
3	Navi General	82.85%	79.77%	79.54%	NA	12497
4	Liberty General	78.78%	79.26%	87.64%	78.26%	216553
5	Kotak Mahindra General	75.24%	76.58%	76.71%	73.91%	59378
6	Raheja QBE	71.02%	10.80%	2.75%	NA	17212
7	Acko	69.84%	67.82%	73.64%	NA	186463
8	Go Digit	69.55%	75.84%	80.71%	NA	200942
9	Magma HDI	69.18%	71.86%	66.00%	57.10%	87527
10	Shriram General	53.37%	58.15%	49.61%	23.48%	202374

STANDALONE HEALTH INSURER

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2019)	CLAIMS SETTLEMENT EFFICIENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Religare Health	91.02%	95.22%	82.18%	87.65%	339165
2	Max Bupa	88.22%	89.21%	83.91%	87.97%	141663
3	Manipal Cigna	87.47%	85.64%	89.33%	84.78%	251686
4	Aditya Birla Health	83.85%	70.06%	72.54%	50.81%	116008
5	Star Health	75.79%	78.20%	78.11%	79.17%	1111389
	Overall Industry Ratio	76.86%	73.98%	74.16%	69.37%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

OVERALL INSURERS' COMPARISON: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

The comparison of the below ratios is based on the findings of the fifth edition of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the year ending March 31st, 2020.

Please note, the findings of previous editions included claims closed with claims repudiated.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO (2021)	CLAIMS REPUDIATION RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.09%	0.92%	2845792
2	New India	0.49%	4.11%	4617252
3	National Insurance	3.57%	2.59%	3662506
4	United India	3.58%	8.35%	7621866

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO (2021)	CLAIMS REPUDIATION RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	4.28%	0.95%	2438281
2	Bajaj Allianz	6.05%	1.02%	4104469
3	IFFCO Tokio	6.49%	3.66%	2818378
4	SBI General	7.03%	3.48%	1654347
5	Universal Sampo	9.27%	3.60%	495830
6	Reliance	9.33%	4.10%	2046123
7	Cholamandalam	9.90%	5.31%	483877
8	Future Generali	10.32%	4.83%	294519
9	Tata AIG	12.24%	2.64%	1157280
10	ICICI Lombard	12.25%	5.02%	1849728

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO (2021)	CLAIMS REPUDIATION RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	3.47%	0.00%	17212
2	Royal Sundaram	4.07%	1.83%	588379
3	Edelweiss	6.47%	1.16%	30277
4	Navi General	9.76%	1.20%	12497
5	Liberty General	11.08%	5.87%	216553
6	Shriram General	11.24%	2.50%	202374
7	Magma HDI	12.55%	2.64%	87527
8	Go Digit	13.02%	6.54%	200942
9	Kotak Mahindra General	14.92%	9.56%	59378
10	Acko	23.37%	5.23%	186463

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO (2021)	CLAIMS REPUDIATION RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	9.18%	10.00%	141663
2	Religare Health	9.53%	7.66%	339165
3	Aditya Birla Health	10.17%	19.86%	116008
4	Manipal Cigna	10.67%	13.29%	251686
5	Star Health	15.20%	16.11%	1111389
	Overall Industry Ratio	5.38%	4.09%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

OVERALL INSURERS' COMPARISON: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO (2021)	CLAIMS CLOSED RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.00%	0.00%	2845792
	National Insurance	0.00%	0.00%	3662506
	New India	0.00%	0.00%	4617252
2	United India	0.24%	0.41%	7621866

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO (2021)	CLAIMS CLOSED RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	2.64%	3.10%	2818378
2	HDFC ERGO	3.40%	3.16%	2438281
3	Cholamandalam	4.08%	4.14%	483877
4	Future Generali	4.16%	4.91%	294519
5	Bajaj Allianz	4.65%	5.73%	4104469
6	ICICI Lombard	5.64%	4.79%	1849728
7	Universal Sompo	6.05%	7.38%	495830
8	SBI General	6.29%	11.05%	1654347
9	Reliance	6.84%	2.57%	2046123
10	Tata AIG	10.43%	8.14%	1157280

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO (2021)	CLAIMS CLOSED RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	0.66%	3.99%	17212
2	Royal Sundaram	2.62%	2.93%	588379
3	Edelweiss	3.69%	2.92%	30277
4	Kotak Mahindra General	4.83%	6.88%	59378
5	Liberty Videocon	5.06%	6.45%	216553
6	Shriram General	7.99%	11.42%	202374
7	Go Digit	8.19%	6.18%	200942
8	Navi	9.23%	12.00%	12497
9	Magma HDI	9.37%	10.32%	87527
10	Acko	21.00%	16.27%	186463

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO (2021)	CLAIMS CLOSED RATIO (2020)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	0.00%	141663
	Religare Health	0.00%	0.00%	339165
2	Cigna TTK	1.14%	0.00%	251686
3	Star Health	1.40%	0.00%	1111389
4	Aditya Birla Health	1.82%	2.34%	116008
	Overall Industry Ratio	2.48%	2.12%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claim and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

OVERALL INSURERS' COMPARISON: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

The comparison of the below ratios is based on the findings of the previous editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2018, March 31st, 2019, March 31st, 2020 and March 31st, 2021 respectively.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO (2021)	CLAIMS OUTSTANDING RATIO (2020)	CLAIMS OUTSTANDING RATIO (2019)	CLAIMS OUTSTANDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	8.09%	5.21%	5.49%	5.47%	4617252
2	United India	8.62%	10.31%	9.89%	18.54%	7621866
3	Oriental Insurance	12.57%	8.49%	9.91%	13.05%	2845792
4	National Insurance	15.93%	16.85%	9.54%	23.09%	3662506

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO (2021)	CLAIMS OUTSTANDING RATIO (2020)	CLAIMS OUTSTANDING RATIO (2019)	CLAIMS OUTSTANDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	2.43%	7.50%	7.99%	9.97%	2818378
2	SBI General	2.63%	7.46%	10.89%	11.51%	1654347
3	Universal Sampo	4.94%	8.85%	6.70%	7.43%	495830
4	HDFC ERGO	5.07%	5.46%	5.81%	8.97%	2438281
5	Tata AIG	5.26%	4.71%	4.73%	5.12%	1157280
6	Bajaj Allianz	8.04%	4.42%	6.11%	7.53%	4104469

7	Future Generali	9.43%	10.70%	10.86%	19.06%	294519
8	ICICI Lombard	10.87%	9.80%	10.98%	9.71%	1849728
9	Reliance	13.86%	17.16%	13.29%	16.68%	2046123
10	Cholamandalam	14.03%	17.76%	19.40%	20.29%	483877

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO (2021)	CLAIMS OUTSTANDING RATIO (2020)	CLAIMS OUTSTANDING RATIO (2019)	CLAIMS OUTSTANDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	2.81%	5.15%	10.75%	NA	186463
2	Go Digit	5.41%	5.27%	4.35%	NA	200942
3	Edelweiss	6.05%	12.11%	3.90%	NA	30277
4	Royal Sundaram	6.36%	6.18%	8.80%	7.58%	588379
5	Liberty General	6.41%	6.15%	7.30%	6.92%	216553
6	Kotak Mahindra General	6.80%	5.89%	4.58%	5.71%	59378
7	Navi General	7.39%	6.04%	11.86%	NA	12,497
8	Magma HDI	13.57%	11.72%	15.73%	18.81%	87527
9	Raheja QBE	21.32%	56.95%	64.01%	88.66%	17212
10	Shriram General	26.55%	19.66%	7.53%	61.42%	202374

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO (2021)	CLAIMS OUTSTANDING RATIO (2020)	CLAIMS OUTSTANDING RATIO (2019)	CLAIMS OUTSTANDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Manipal Cigna	1.84%	1.03%	1.08%	1.38%	251686
2	Max Bupa	2.54%	0.74%	2.13%	2.24%	141663
3	Aditya Birla Health	5.76%	2.85%	6.55%	4.10%	116008
4	Religare Health	4.45%	0.77%	0.80%	1.81%	339165
5	Star Health	8.41%	5.62%	5.32%	4.42%	1111389
	Overall Industry Ratio	8.79%	8.78%	8.27%	13.70%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

OVERALL INSURERS' COMPARISON: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

The comparison of the below ratios is based on the findings of the previous editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2018, March 31st, 2019, March 31st, 2020 and March 31st, 2021 respectively.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS						
RANK	INSURER	CLAIMS PENDENCY RATIO (2021)	CLAIMS PENDENCY RATIO (2020)	CLAIMS PENDENCY RATIO (2019)	CLAIMS PENDENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	2.59%	1.66%	2.78%	1.42%	2845792
2	New India	3.41%	1.75%	5.46%	2.40%	4617252
3	United India	3.54%	3.22%	2.27%	1.61%	7621866
4	National Insurance	9.11%	4.97%	2.37%	5.10%	3662506

LARGE PRIVATE SECTOR GENERAL INSURERS						
RANK	INSURER	CLAIMS PENDENCY RATIO (2021)	CLAIMS PENDENCY RATIO (2020)	CLAIMS PENDENCY RATIO (2019)	CLAIMS PENDENCY RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	0.32%	0.97%	1.28%	2.15%	1654347
2	IFFCO Tokio	1.12%	2.94%	2.81%	4.54%	2818378
3	HDFC ERGO	1.26%	1.39%	0.95%	3.22%	2438281
4	Universal Sompo	1.53%	2.82%	2.83%	2.64%	495830

5	Bajaj Allianz	1.69%	0.80%	1.66%	3.83%	4104469
6	Tata AIG	1.76%	1.12%	0.00%	1.56%	1157280
7	ICICI Lombard	2.83%	2.35%	2.74%	2.83%	1849728
8	Reliance	3.09%	2.82%	3.12%	3.79%	2046123
9	Future Generali	3.16%	3.75%	5.25%	3.20%	294519
10	Cholamandalam	7.51%	9.45%	11.38%	12.22%	483877

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO (2021)	CLAIMS PENDING RATIO (2020)	CLAIMS PENDING RATIO (2019)	CLAIMS PENDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.15%	0.05%	0.00%	NA	186463
2	Edelweiss	0.38%	0.03%	0.00%	NA	30277
3	Navi General	0.94%	0.02%	0.00%	NA	12497
4	Go Digit	1.02%	0.12%	0.03%	NA	200942
5	Raheja QBE	1.17%	19.01%	22.38%	17.18%	17212
6	Kotak Mahindra General	1.20%	0.62%	0.49%	0.18%	59378
7	Liberty General	2.19%	1.28%	1.38%	1.12%	216553
8	Royal Sundaram	3.52%	0.00%	3.10%	3.60%	588379
9	Magma HDI	6.37%	4.39%	6.57%	8.96%	87527
10	Shriram General	19.30%	10.98%	4.42%	10.17%	202374

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDING RATIO (2021)	CLAIMS PENDING RATIO (2020)	CLAIMS PENDING RATIO (2019)	CLAIMS PENDING RATIO (2018)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	0.00%	0.00%	0.00%	141663
	Religare Health	0.00%	0.00%	0.00%	0.00%	339165
	Manipal Cigna	0.00%	0.00%	0.00%	0.00%	251686
2	Star Health	0.03%	0.04%	0.06%	0.01%	1111389
3	Aditya Birla Health	5.76%	0.00%	0.05%	0.00%	116008
	Overall Industry Ratio	3.16%	3.17%	2.73%	2.65%	

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market

OVERALL INSURERS' COMPARISON: GRIEVANCE RATIO

Grievance Ratio for the year ended March 31, 2021 – The number of grievances that were settled in the financial year ended March 31, 2021 i.e. complaints fully and partially accepted out of the total number of grievances available for processing, i. e., the total number of grievances pending at the beginning of the quarter 1 + total number of grievances reported during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Grievance Ratio =

$$\frac{\text{Sum of Total number of complaints for the quarter ending March 31st, 2021}}{\text{Total Grievances available for processing for the year ending March 31st, 2021}}$$

Higher the Grievance Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	GRIEVANCE RATIO (2021)
1	National Insurance	74.48%
2	United India	74.27%
3	Oriental Insurance	66.96%
4	New India	62.91%

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	GRIEVANCE RATIO (2021)
1	Bajaj Allianz	86.38%
2	ICICI Lombard	74.03%
3	Tata AIG	69.05%
4	IFFCO Tokio	65.89%
5	Future Generali	55.34%
6	SBI General	54.63%
7	Cholamandalam	52.95%
8	Reliance	43.02%
9	HDFC ERGO	23.99%
10	Universal Sompo	20.94%

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	GRIEVANCE RATIO (2021)
1	Magma HDI	80.67%
2	Raheja QBE	80.00%
3	Acko	71.85%
4	Navi General	70.00%
5	Edelweiss	69.05%
6	Kotak Mahindra General	65.49%
7	Royal Sundaram	52.93%
8	Go Digit	51.21%
9	Liberty General	42.06%
10	Shriram General	26.84%

STANDALONE HEALTH INSURERS

RANK	INSURER	GRIEVANCE RATIO (2021)
1	Max Bupa	67.28%
2	Religare Health	66.87%
3	Aditya Birla Health	61.30%
4	Star Health	34.70%
5	Manipal Cigna	24.93%
	Overall Industry Ratio	63.18

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market

FIRE: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	81.40%	8554
2	New India	64.90%	14725
3	National Insurance	61.75%	8016
4	United India	41.88%	11151

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	97.54%	7369
2	HDFC ERGO	75.10%	2486
3	ICICI Lombard	71.66%	15781
4	SBI General	66.95%	11554
5	Royal Sundaram	56.64%	4735
6	Future Generali	54.64%	4246
7	Tata AIG	47.56%	9732
8	Reliance	44.16%	4701
9	Bajaj Allianz	43.89%	9523
10	Cholamandalam	39.49%	3758

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	88.18%	4830
2	Liberty Videocon	78.47%	511
3	Raheja QBE	76.92%	39
4	Kotak Mahindra General	58.54%	287
5	Edelweiss	50.00%	2
6	Shriram General	45.83%	240
7	Universal Sompo	40.03%	2773
8	Navi	26.21%	103
9	Go Digit	17.55%	1413

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

FIRE: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	33.06%	8554
2	United India	14.97%	11151
3	New India	12.81%	14725
4	National Insurance	9.73%	8016

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	107.24%**	2486
2	ICICI Lombard	55.45%	15781
3	Royal Sundaram	42.96%	4735
4	Bajaj Allianz	41.98%	9523
5	IFFCO Tokio	32.12%	7369
6	Tata AIG	30.73%	9732
7	SBI General	28.81%	11554
8	Reliance	26.50%	4701
9	Future Generali	25.74%	4246
10	Cholamandalam	23.34%	3758

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	74.68%	4830
2	Liberty Videocon	69.47%	511
3	Edelweiss	50.00%	2
4	Kotak Mahindra General	35.54%	287
5	Raheja QBE	28.21%	39
6	Navi	26.21%	103
7	Universal Sampo	21.24%	2773
8	Shriram General	15.00%	240
9	Go Digit	8.70%	1413

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market

**The claims information in the last quarter includes both leader and follower claims. This is a methodology change in reporting across insurers for claims data reported for the quarter ending March 31, 2021 and all subsequent periods basis Authority's mail dated 26th March, 2021.

FIRE: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	2.13%	8554
2	National Insurance	7.04%	8016
3	New India	8.04%	14725
4	United India	26.06%	11151

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	10.46%	2486
2	ICICI Lombard	10.48%	15781
3	Future Generali	14.93%	4246
4	SBI General	20.27%	11554
5	Bajaj Allianz	22.69%	9523
6	Reliance	23.55%	4701
7	Royal Sundaram	24.56%	4735
8	Cholamandalam	34.41%	3758
9	IFFCO Tokio	38.96%	7369
10	Tata AIG	39.03%	9732

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	5.13%	39
2	Magma HDI	8.18%	4830
3	Liberty Videocon	17.81%	511
4	Universal Sampo	25.71%	2773
5	Kotak Mahindra General	26.13%	287
6	Shriram General	30.00%	240
7	Go Digit	32.06%	1413
8	Navi	47.57%	103
9	Edelweiss	50.00%	2

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

FIRE: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	8016
	New India	0.00%	14725
	Oriental Insurance	0.00%	8554
2	United India	1.29%	11151

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	8.80%	2773
2	Future Generali	8.81%	4246
3	ICICI Lombard	8.93%	15781
4	Cholamandalam	9.21%	3758
5	SBI General	9.87%	11554
6	HDFC ERGO	9.94%	2486
7	Reliance	14.08%	4701
8	Bajaj Allianz	15.74%	9523
9	Tata AIG	23.81%	9732
10	IFFCO Tokio	38.88%	7369

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	4.88%	1413
2	Shriram General	5.00%	240
3	Raheja QBE	5.13%	39
4	Magma HDI	8.12%	4830
5	Kotak Mahindra General	9.76%	287
6	Liberty Videocon	13.50%	511
7	Royal Sundaram	14.61%	4735
8	Navi	47.57%	103
9	Edelweiss	50.00%	2

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

FIRE: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

$$\frac{\text{Sum of Total number of claims outstanding for the quarter ending March 31st, 2021}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	26.05%	8554
2	New India	27.06%	14725
3	National Insurance	31.21%	8016
4	United India	32.06%	11151

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	10.56%	7369
2	SBI General	12.78%	11554
3	Tata AIG	13.41%	9732
	Cholamandalam	13.41%	3758
4	HDFC ERGO	14.44%	2486
5	ICICI Lombard	17.86%	15781
6	Future Generali	30.43%	4246
7	Reliance	32.29%	4701
8	Bajaj Allianz	33.27%	9523
9	Royal Sundaram	33.75%	4735

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	2
2	Magma HDI	3.64%	4830
3	Liberty Videocon	3.72%	511
4	Universal Sampo	11.90%	2773
5	Kotak Mahindra General	15.33%	287
6	Shriram General	24.17%	240
7	Navi	26.21%	103
8	Raheja QBE	51.28%	39
9	Go Digit	75.65%	1413

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

FIRE: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	The Oriental Insurance	8.56%	8554
2	New India	11.88%	14725
3	United India	13.82%	11151
4	National Insurance	14.73%	8016

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	1.17%	3758
2	HDFC ERGO	1.77%	2486
	Tata AIG	2.68%	9732
3	SBI General	2.87%	11554
4	IFFCO Tokio	3.11%	7369
5	Royal Sundaram	9.40%	4735
6	Future Generali	9.51%	4246
7	ICICI Lombard	11.76%	15781
8	Reliance	16.91%	4701
9	Bajaj Allianz	20.56%	9523

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	2
	Raheja QBE	0.00%	39
2	Magma HDI	0.50%	4830
3	Liberty Videocon	0.59%	511
4	Navi	0.97%	103
5	Kotak Mahindra General	1.05%	287
6	Universal Sompo	3.28%	2773
7	Shriram General	10.42%	240
8	Go Digit	32.06%	1413

Acko does not write Fire business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE CARGO: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	93.08%	7365
2	New India	86.17%	25358
3	National Insurance	72.01%	6242
4	United India	52.71%	10062

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	98.79%	41781
2	HDFC ERGO	92.84%	12029
3	Cholamandalam	89.86%	39564
4	SBI General	75.51%	7178
5	Royal Sundaram	74.48%	9331
6	ICICI Lombard	73.57%	78844
7	Tata AIG	73.40%	39019
8	Bajaj Allianz	63.45%	24639
9	Future Generali	58.17%	4667
10	Reliance	41.68%	14176

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	84.03%	11602
2	Magma HDI	78.38%	1198
3	Liberty Videocon	72.52%	3290
4	Go Digit	60.84%	143
5	Shriram General	54.84%	62
6	Edelweiss	36.44%	225

Kotak Mahindra General, Acko, Raheja QBE and Navi have not written any premium in Marine Cargo line of business during the period

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE CARGO: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	56.54%	7365
2	United India	35.60%	10062
3	New India	33.13%	25358
4	National Insurance	15.52%	6242

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	134.86%**	12029
2	Cholamandalam	84.80%	39564
3	IFFCO Tokio	76.81%	41781
4	ICICI Lombard	70.27%	78844
5	Tata AIG	65.88%	39019
6	Royal Sundaram	64.63%	9331
7	Bajaj Allianz	62.71%	24639
8	Reliance	38.54%	14176
9	Future Generali	36.96%	4667
10	SBI General	29.58%	7178

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	79.00%	11602
2	Magma HDI	68.11%	1198
3	Liberty Videocon	66.72%	3290
4	Go Digit	46.85%	143
5	Shriram General	40.32%	62
6	Edelweiss	35.56%	225

Kotak Mahindra General, Acko, Raheja QBE and Navi have not written any premium in Marine Cargo line of business during the period.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market

**The claims information in the last quarter includes both leader and follower claims. This is a methodology change in reporting across insurers for claims data reported for the quarter ending March 31, 2021 and all subsequent periods basis Authority's mail dated 26th March, 2021.

MARINE CARGO: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

$$\frac{\text{Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.58%	7365
2	New India	4.44%	25358
3	National Insurance	8.60%	6242
4	United India	24.49%	10062

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	2.88%	39564
2	HDFC ERGO	4.63%	12029
3	Royal Sundaram	8.29%	9331
4	IFFCO Tokio	10.77%	41781
5	ICICI Lombard	17.70%	78844
6	SBI General	18.01%	7178
7	Tata AIG	20.56%	39019
8	Future Generali	21.79%	4667
9	Bajaj Allianz	28.45%	24639
10	Reliance	49.20%	14176

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	7.69%	143
2	Universal Sompo	8.73%	11602
3	Magma HDI	14.11%	1198
4	Liberty Videocon	20.33%	3290
5	Edelweiss	28.89%	225
6	Shriram General	33.87%	62

Kotak Mahindra General, Acko, Raheja QBE and Navi have not written any premium in Marine Cargo line of business during the period.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE CARGO: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	6242
	New India	0.00%	25358
	Oriental Insurance	0.00%	7365
2	United India	1.42%	10062

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	1.46%	39564
2	HDFC ERGO	4.39%	12029
3	Royal Sundaram	6.62%	9331
4	Universal Sampo	7.97%	11602
5	IFFCO Tokio	10.68%	41781
6	Tata AIG	13.65%	39019
7	ICICI Lombard	15.56%	78844
8	Future Generali	17.29%	4667
9	Bajaj Allianz	25.83%	24639
10	Reliance	46.55%	14176

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	14.02%	1198
2	Edelweiss	14.67%	225
3	Go Digit	14.69%	143
4	SBI General	15.23%	7178
5	Liberty Videocon	17.45%	3290
6	Shriram General	19.35%	62

Kotak Mahindra General, Acko, Raheja QBE and Navi have not written any premium in Marine Cargo line of business during the period.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE CARGO: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	9.39%	25358
2	Oriental Insurance	14.01%	7365
3	National Insurance	19.38%	6242
4	United India	22.80%	10062

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	2.53%	12029
2	IFFCO Tokio	2.55%	41781
3	Cholamandalam	2.97%	39564
4	Tata AIG	6.04%	39019
5	SBI General	6.48%	7178
6	Bajaj Allianz	8.10%	24639
7	ICICI Lombard	8.73%	78844
8	Reliance	9.13%	14176
9	Royal Sundaram	17.20%	9331
10	Future Generali	20.03%	4667

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	3.28%	11602
2	Liberty Videocon	7.14%	3290
3	Magma HDI	7.51%	1198
4	Shriram General	11.29%	62
5	Go Digit	24.48%	143
6	Edelweiss	34.67%	225

Kotak Mahindra General, Acko, Raheja QBE and Navi have not written any premium in Marine Cargo line of business during the period.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE CARGO: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	2.75%	25358
2	Oriental Insurance	4.56%	7365
3	National Insurance	6.15%	6242
4	United India	7.98%	10062

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	0.17%	11602
2	Cholamandalam	0.23%	39564
3	IFFCO Tokio	0.36%	41781
4	HDFC ERGO	0.45%	12029
5	Tata AIG	1.08%	39019
6	Reliance	2.32%	14176
7	ICICI Lombard	3.68%	78844
8	Future Generali	5.08%	4667
9	Bajaj Allianz	5.38%	24639
10	Royal Sundaram	8.24%	9331

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0%	225
2	SBI General	0.14%	7178
3	Liberty Videocon	1.52%	3290
4	Magma HDI	2.42%	1198
5	Go Digit	7.69%	143
6	Shriram General	8.06%	62

Kotak Mahindra General, Acko, Navi and Raheja QBE have not written any premium in Marine Cargo line of business during the period.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE HULL: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	56.25%	433
2	Oriental Insurance	46.38%	373
3	New India	41.15%	486
4	United India	36.94%	517

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	117.81%**	73
2	HDFC ERGO	30.77%	26
3	Future Generali	20.00%	5
4	Reliance	10.34%	29
5	ICICI Lombard	5.65%	248
6	Bajaj Allianz	0.00%	14
	Royal Sundaram	0.00%	1

Only the insurers mentioned above had business written in the Marine Hull line of business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

**The claims information in the last quarter includes both leader and follower claims. This is a methodology change in reporting across insurers for claims data reported for the quarter ending March 31, 2021 and all subsequent periods basis Authority's mail dated 26th March, 2021.

MARINE HULL: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 - The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	23.79%	433
2	United India	18.96%	517
3	Oriental Insurance	14.75%	373
4	New India	2.06%	486

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	34.62%	26
2	Future Generali	20.00%	5
3	Reliance	3.45%	29
4	ICICI Lombard	2.82%	248
5	IFFCO Tokio	2.74%	73
6	Bajaj Allianz	0.00%	14
	Royal Sundaram	0.00%	1

Only the insurers mentioned above had business written in the Marine Hull line of business

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE HULL: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.80%	373
2	National Insurance	3.00%	433
3	New India	3.09%	486
4	United India	12.96%	517

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	0.00%	14
	Future Generali	0.00%	5
	Royal Sundaram	0.00%	1
2	ICICI Lombard	6.45%	248
3	Reliance	13.79%	29
4	HDFC ERGO	34.62%	26
5	IFFCO Tokio	64.38%	73

Only the insurers mentioned above had business written in the Marine Hull line of business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE HULL: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	433
	New India	0.00%	486
	The Oriental Insurance	0.00%	373
2	United India	3.48%	517

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	0.00%	14
	Future Generali	0.00%	5
	Royal Sundaram	0.00%	1
2	ICICI Lombard	6.45%	248
3	Reliance	13.79%	29
4	HDFC ERGO	34.62%	26
5	IFFCO Tokio	64.38%	73

Only the insurers mentioned above had business written in the Marine Hull line of business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE HULL: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

$$\frac{\text{Sum of Total number of claims outstanding for the quarter ending March 31st, 2021}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	40.65%	433
2	United India	50.10%	517
3	New India	55.76%	486
4	Oriental Insurance	58.98%	373

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	23.29%	73
2	HDFC ERGO	34.62%	26
3	Reliance	75.86%	29
4	Future Generali	80.00%	5
5	ICICI Lombard	87.90%	248
6	Bajaj Allianz	100%	14
	Royal Sundaram	100%	1

Only the insurers mentioned above had business written in the Marine Hull line of business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MARINE HULL: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	24.02%	433
2	United India	25.34%	517
3	Oriental Insurance	34.05%	373
4	New India	40.12%	486

PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	0.00%	5
2	HDFC ERGO	7.69%	26
3	IFFCO Tokio	12.33%	73
4	Reliance	51.72%	29
5	Bajaj Allianz	57.14%	14
6	ICICI Lombard	73.39%	248
7	Royal Sundaram	100%	1

Only the insurers mentioned above had business written in the Marine Hull line of business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	95.54%	291270
2	New India	91.09%	825556
3	National Insurance	86.79%	638525
4	United India	82.77%	380136

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	98.82%	1017381
2	Royal Sundaram	92.61%	238308
3	HDFC ERGO	90.68%	448928
4	SBI General	89.74%	201506
5	Tata AIG	88.67%	918337
6	Bajaj Allianz	88.59%	468992
7	Cholamandalam	87.89%	266918
8	ICICI Lombard	85.12%	1099920
9	Reliance	82.44%	225820
10	Shriram General	79.86%	148560

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	90.18%	20778
2	Universal Sampo	89.29%	318740
3	Liberty Videocon	88.18%	132990
4	Future Generali	87.82%	127763
5	Kotak Mahindra General	86.19%	31807
6	Go Digit	84.83%	169906
7	Raheja QBE	83.52%	15385
8	Magma HDI	80.08%	66894
9	Acko	79.92%	52409
10	Navi	76.77%	6357

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	74.42%	825556
2	Oriental Insurance	73.31%	291270
3	United India	72.85%	380136
4	National Insurance	65.56%	638525

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	89.87%	448928
2	Royal Sundaram	89.57%	238308
3	IFFCO Tokio	87.84%	1017381
4	Bajaj Allianz	85.86%	468992
5	ICICI Lombard	82.95%	1099920
6	Cholamandalam	82.84%	266918
7	Tata AIG	82.13%	918337
8	Reliance	79.05%	225820
9	Shriram General	72.26%	148560
10	SBI General	58.47%	201506

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO %	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	88.11%	20778
2	Liberty Videocon	85.15%	132990
3	Universal Sampo	85.07%	318740
4	Kotak Mahindra General	84.62%	31807
5	Future Generali	83.03%	127763
6	Raheja QBE	78.83%	15385
7	Acko	78.25%	52409
8	Magma HDI	77.40%	66894
9	Navi	76.77%	6357
10	Go Digit	72.47%	169906

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.33%	291270
2	New India	0.68%	825556
3	National Insurance	5.09%	638525
4	United India	7.61%	380136

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	5.45%	448928
2	Royal Sundaram	5.82%	238308
3	IFFCO Tokio	5.97%	1017381
4	SBI General	6.76%	201506
5	Cholamandalam	8.33%	266918
6	Tata AIG	8.90%	918337
7	ICICI Lombard	9.18%	1099920
8	Bajaj Allianz	9.28%	468992
9	Reliance	10.69%	225820
10	Shriram General	13.50%	148560

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.04%	169906
2	Raheja QBE	2.26%	15385
3	Universal Sampo	4.00%	318740
4	Edelweiss	5.96%	20778
5	Future Generali	6.41%	127763
6	Liberty Videocon	8.63%	132990
7	Kotak Mahindra General	10.80%	31807
8	Magma HDI	14.33%	66894
9	Navi	15.01%	6357
10	Acko	16.09%	52409

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0%	638525
	New India	0%	825556
	Oriental Insurance	0%	291270
2	United India	0.30%	380136

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	3.99%	238308
2	HDFC ERGO	4.38%	448928
3	Cholamandalam	4.53%	266918
4	IFFCO Tokio	5.43%	1017381
5	SBI General	5.94%	201506
6	ICICI Lombard	7.33%	1099920
7	Reliance	7.45%	225820
8	Bajaj Allianz	7.46%	468992
9	Tata AIG	8.48%	918337
10	Shriram General	9.94%	148560

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	0.27%	15385
2	Universal Sompo	2.67%	318740
3	Edelweiss	5.15%	20778
4	Future Generali	5.62%	127763
5	Liberty Videocon	6.35%	132990
6	Go Digit	7.80%	169906
7	Kotak Mahindra General	8.86%	31807
8	Magma HDI	10.71%	66894
9	Acko	14.51%	52409
10	Navi	14.93%	6357

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	7.96%	638525
2	New India	8.24%	825556
3	Oriental Insurance	8.38%	291270
4	United India	9.62%	380136

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	1.78%	1017381
2	Bajaj Allianz	2.12%	468992
3	Royal Sundaram	2.40%	238308
4	Tata AIG	2.44%	918337
5	SBI General	3.50%	201506
6	HDFC ERGO	3.87%	448928
7	Cholamandalam	4.69%	266918
8	ICICI Lombard	5.70%	1099920
9	Shriram General	6.63%	148560
10	Reliance	6.88%	225820

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	1.80%	318740
2	Go Digit	2.57%	169906
3	Kotak Mahindra General	3.01%	31807
4	Liberty Videocon	3.19%	132990
5	Edelweiss	3.86%	20778
6	Acko	4.14%	52409
7	Magma HDI	5.59%	66894
8	Future Generali	5.77%	127763
9	Navi	8.23%	6357
10	Raheja QBE	16.60%	15385

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR OD: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.48%	825556
2	National Insurance	0.57%	638525
3	Oriental Insurance	0.92%	291270
4	United India	1.16%	380136

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.00%	448928
	ICICI Lombard	0.00%	1099920
2	IFFCO Tokio	0.01%	1017381
3	Cholamandalam	0.03%	266918
4	SBI General	0.07%	201506
5	Tata AIG	0.17%	918337
6	Royal Sundaram	0.37%	238308
7	Bajaj Allianz	0.55%	468992
8	Reliance	0.73%	225820
9	Shriram General	1.73%	148560

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	0.01%	15385
	Acko	0.01%	52409
2	Go Digit	0.04%	169906
	Edelweiss	0.04%	20778
3	Universal Sampo	0.05%	318740
4	Navi	0.11%	6357
5	Kotak Mahindra General	0.30%	31807
6	Liberty Videocon	0.39%	132990
7	Future Generali	0.40%	127763
8	Magma HDI	0.58%	66894

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	33.10%	138024
2	National Insurance	27.80%	235142
3	New India	21.84%	210962
4	United India	14.49%	217930

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	33.03%	56761
2	Cholamandalam	24.47%	43395
3	ICICI Lombard	19.05%	68378
4	Tata AIG	14.74%	31360
5	SBI General	12.40%	12919
6	Shriram General	12.34%	50980
7	Reliance	11.72%	68601
8	HDFC ERGO	10.35%	40776
9	Royal Sundaram	8.82%	25571
10	Bajaj Allianz	5.31%	64656

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	27.41%	6460
2	Future Generali	19.94%	11261
3	Magma HDI	19.11%	9180
4	Raheja QBE	14.95%	756
5	Liberty Videocon	13.90%	8485
6	Universal Sampo	13.69%	14103
7	Acko	11.58%	518
8	Kotak Mahindra General	11.07%	1102
9	Edelweiss	7.96%	226
10	Navi	2.84%	282

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	9.41%	138024
2	United India	7.37%	217930
3	National Insurance	2.70%	235142
4	New India	1.05%	210962

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	7.32%	12919
2	HDFC ERGO	5.48%	40776
3	Cholamandalam	2.78%	43395
4	Tata AIG	1.66%	31360
5	ICICI Lombard	1.20%	68378
6	IFFCO Tokio	1.14%	56761
7	Shriram General	0.80%	50980
8	Bajaj Allianz	0.44%	64656
9	Reliance	0.30%	68601
10	Royal Sundaram	0.11%	25571

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	8.68%	6460
2	Kotak Mahindra General	3.99%	1102
3	Navi	2.84%	282
4	Magma HDI	2.67%	9180
5	Future Generali	1.90%	11261
6	Edelweiss	1.33%	226
7	Universal Sompo	1.26%	14103
8	Liberty Videocon	1.10%	8485
9	Acko	0.39%	518
10	Raheja QBE	0.13%	756

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.03%	138024
2	New India	0.40%	210962
3	National Insurance	3.97%	235142
4	United India	7.19%	217930

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	1.65%	56761
2	Royal Sundaram	2.51%	25571
3	Shriram General	2.95%	50980
4	HDFC ERGO	3.03%	40776
5	Reliance	3.88%	68601
6	Cholamandalam	5.60%	43395
7	ICICI Lombard	6.56%	68378
8	Tata AIG	10.20%	31360
9	Bajaj Allianz	10.67%	64656
10	SBI General	15.05%	12919

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.39%	518
2	Raheja QBE	0.53%	756
3	Kotak Mahindra General	2.00%	1102
4	Future Generali	2.31%	11261
5	Magma HDI	3.93%	9180
6	Edelweiss	4.87%	226
7	Liberty Videocon	5.10%	8485
8	Universal Sampo	5.78%	14103
9	Navi	7.80%	282
10	Go Digit	22.86%	6460

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	235142
	New India	0.00%	210962
	The Oriental Insurance	0.00%	138024
2	United India	1.01%	217930

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.66%	40776
2	Shriram General	1.63%	50980
	IFFCO Tokio	1.63%	56761
3	Royal Sundaram	2.51%	25571
4	Reliance	3.76%	68601
5	ICICI Lombard	3.80%	68378
6	Cholamandalam	5.60%	43395
7	Bajaj Allianz	8.53%	64656
8	Tata AIG	10.20%	31360
9	SBI General	14.99%	12919

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Kotak Mahindra General	0.18%	1102
2	Acko	0.39%	518
	Future Generali	0.39%	11261
3	Raheja QBE	0.40%	756
4	Go Digit	2.07%	6460
5	Magma HDI	3.93%	9180
6	Edelweiss	4.87%	226
7	Liberty Videocon	4.91%	8485
8	Universal Sompo	5.54%	14103
9	Navi	7.80%	282

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	68.23%	235142
2	Oriental Insurance	68.44%	138024
3	New India	77.76%	210962
4	United India	78.32%	217930

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	69.69%	56761
2	Cholamandalam	72.06%	43395
3	SBI General	72.55%	12919
4	ICICI Lombard	74.39%	68378
5	Tata AIG	75.06%	31360
6	Bajaj Allianz	84.02%	64656
7	Reliance	84.40%	68601
8	HDFC ERGO	86.62%	40776
9	Royal Sundaram	88.67%	25571
10	Shriram General	84.71%	50980

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	67.74%	14103
2	Go Digit	69.85%	6460
3	Magma HDI	76.96%	9180
4	Future Generali	77.75%	11261
5	Liberty Videocon	81.00%	8485
6	Kotak Mahindra General	86.93%	1102
7	Edelweiss	87.17%	226
8	Acko	88.03%	518
9	Navi	89.36%	282
10	Raheja QBE	90.08%	756

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MOTOR TP : CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	The Oriental Insurance	47.88%	138024
2	National Insurance	57.60%	235142
3	United India	62.70%	217930
4	New India	65.11%	210962

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	22.03%	12919
2	Cholamandalam	51.91%	43395
3	IFFCO Tokio	53.55%	56761
4	Tata AIG	53.98%	31360
5	ICICI Lombard	57.59%	68378
6	Bajaj Allianz	66.98%	64656
7	HDFC ERGO	67.28%	40776
8	Royal Sundaram	70.28%	25571
9	Shriram General	71.00%	50980
10	Reliance	73.55%	68601

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	20.63%	756
2	Go Digit	22.86%	6460
3	Acko	26.45%	518
4	Navi	38.30%	282
5	Liberty Videocon	45.92%	8485
6	Edelweiss	46.90%	226
7	Universal Sompo	48.90%	14103
8	Kotak Mahindra General	54.63%	1102
9	Magma HDI	55.63%	9180
10	Future Generali	59.86%	11261

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

HEALTH: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	104.00%	948442
2	New India	96.33%	3417063
3	United India	85.14%	4261122
4	National Insurance	82.92%	1632952

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	98.71%	1630314
2	Bajaj Allianz	86.50%	806881
3	HDFC ERGO	81.95%	373135
4	Royal Sundaram	80.06%	50608
5	Future Generali	79.69%	96733
6	SBI General	75.20%	146821
7	ICICI Lombard	75.00%	450439
8	Tata AIG	70.07%	105614
9	Reliance	66.60%	976509
10	Cholamandalam	62.74%	117294

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	84.59%	8749
2	Liberty Videocon	84.30%	53926
3	Acko	82.35%	58533
4	Navi	77.85%	1323
5	Magma HDI	76.32%	4726
6	Go Digit	75.28%	13994
7	Kotak Mahindra General	72.62%	25407
8	Universal Sampo	65.04%	121270
9	Raheja QBE	14.02%	264
10	Shriram General	0.00%	13

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	88.39%	141388
2	Cigna TTK	87.53%	251503
3	Religare Health	86.63%	333664
4	Aditya Birla Health	84.13%	115120
5	Star Health	76.61%	1105636

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

HEALTH: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	87.58%	3417063
2	United India	82.52%	4261122
3	Oriental Insurance	79.20%	948442
4	National Insurance	77.98%	1632952

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	86.35%	806881
2	HDFC ERGO	80.49%	373135
3	Royal Sundaram	80.06%	50608
4	Future Generali	79.69%	96733
5	IFFCO Tokio	75.52%	1630314
6	ICICI Lombard	74.98%	450439
7	Reliance	66.25%	976509
8	Cholamandalam	61.44%	117294
9	Tata AIG	55.89%	105614
10	SBI General	47.32%	146821

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	83.03%	8749
2	Liberty Videocon	81.01%	53926
3	Navi	77.85%	1323
4	Acko	76.79%	58533
5	Magma HDI	76.32%	4726
6	Go Digit	70.80%	13994
7	Kotak Mahindra General	68.44%	25407
8	Universal Sampo	61.71%	121270
9	Raheja QBE	10.61%	264
10	Shriram General	0.00%	13

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Religare Health	91.94%	333664
2	Max Bupa	88.33%	141388
3	Cigna TTK	87.50%	251503
4	Aditya Birla Health	83.91%	115120
5	Star Health	76.01%	1105636

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

HEALTH: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.06%	948442
2	New India	0.24%	3417063
3	United India	4.84%	4261122
4	National Insurance	4.92%	1632952

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	6.01%	1630314
2	Bajaj Allianz	9.58%	806881
3	ICICI Lombard	12.52%	450439
4	Royal Sundaram	12.67%	50608
5	Cholamandalam	15.02%	117294
6	Future Generali	15.14%	96733
7	Reliance	15.40%	976509
8	HDFC ERGO	16.26%	373135
9	SBI General	19.99%	146821
10	Tata AIG	24.14%	105614

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.01%	13994
2	Edelweiss	6.77%	8749
3	Magma HDI	8.84%	4726
4	Liberty Videocon	13.26%	53926
5	Navi	13.83%	1323
6	Acko	15.71%	58533
7	Kotak Mahindra General	19.72%	25407
8	Universal Sampo	22.57%	121270
9	Raheja QBE	26.89%	264
10	Shriram General	84.62%	13

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	9.08%	141388
2	Religare Health	9.13%	333664
3	Aditya Birla Health	10.08%	115120
4	Cigna TTK	10.65%	251503
5	Star Health	14.99%	1105636

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on corresponding claim amount is not available.

HEALTH: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	141388
	Religare Health Insurance	0.00%	333664
2	Cigna TTK	1.14%	251503
3	Star Health	1.35%	1105636

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	0.00%	96733
	ICICI Lombard	0.00%	450439
	IFFCO Tokio	0.00%	1630314
2	Cholamandalam	2.13%	117294
3	Bajaj Allianz	4.56%	806881
4	Royal Sundaram	6.02%	50608
5	Reliance	11.34%	976509
6	HDFC ERGO	12.53%	373135
7	Tata AIG	14.32%	105614
8	SBI General	14.60%	146821

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	8749
	Kotak Mahindra General	0.00%	25407
	Raheja QBE	0.00%	264
2	Liberty Videocon	1.02%	53926
3	Magma HDI	1.31%	4726
4	Navi	9.52%	1323
5	Acko	10.66%	58533
6	Go Digit	14.07%	13994
7	Universal Sampo	14.90%	121270
8	Shriram General	15.38%	13

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	141388
	Religare Health Insurance Company Ltd.	0.00%	333664
2	Cigna TTK	1.14%	251503
3	Star Health	1.35%	1105636
4	Aditya Birla Health Insurance Co. Limited	1.82%	115120

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on corresponding claim amount is not available.

HEALTH: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	3.43%	3417063
2	Oriental Insurance	6.95%	948442
3	National Insurance	9.83%	1632952
4	United India	10.02%	4261122

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.27%	1630314
2	Bajaj Allianz	3.92%	806881
3	SBI General	4.81%	146821
4	Future Generali	5.17%	96733
5	Tata AIG	5.79%	105614
6	Royal Sundaram	7.48%	50608
7	ICICI Lombard	12.48%	450439
8	HDFC ERGO	12.54%	373135
9	Cholamandalam	17.82%	117294
10	Reliance	18.00%	976509

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	2.29%	58533
2	Liberty Videocon	2.44%	53926
3	Universal Sampo	2.80%	121270
4	Go Digit	3.65%	13994
5	Kotak Mahindra General	7.66%	25407
6	Navi	8.31%	1323
7	Edelweiss	8.64%	8749
8	Raheja QBE	12.12%	264
9	Magma HDI	14.83%	4726
10	Shriram General	15.38%	13

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cigna TTK	1.83%	251503
2	Max Bupa	2.53%	141388
3	Religare Health	4.24%	333664
4	Aditya Birla Health	5.79%	115120
5	Star Health	8.37%	1105636

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

HEALTH: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.12%	948442
2	New India	0.20%	3,417,063
3	National Insurance	2.00%	1,632,952
4	United India	2.81%	4,261,122

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	0.00%	96733
	IFFCO Tokio	0.00%	1630314
2	Bajaj Allianz	0.04%	806881
3	Reliance	0.13%	976509
4	SBI General	0.14%	146821
5	Tata AIG	0.17%	105614
6	HDFC ERGO	0.34%	373135
7	Royal Sundaram	0.37%	50608
8	ICICI Lombard	0.62%	450439
9	Cholamandalam	11.21%	117294

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	0.00%	4726
	Raheja QBE	0.00%	264
	Shriram General	0.00%	13
2	Edelweiss	0.01%	8749
	Go Digit	0.01%	13994
3	Universal Sompo	0.02%	121270
4	Kotak Mahindra General	0.05%	25407
5	Liberty Videocon	0.07%	53926
6	Navi	0.08%	1323
7	Acko	0.23%	58533

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	141388
	Religare Health	0.00%	333664
	Cigna TTK	0.00%	251503
2	Star Health	0.01%	1105636
3	Aditya Birla Health	5.79%	115120

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MISCELLANEOUS: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Ratio =

Sum of Total number of claims settled for quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Higher the Claims Settlement Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	98.81%	2740948
2	The Oriental Insurance	88.85%	1451764
3	National Insurance	84.47%	1141196
4	New India	81.10%	123102

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	99.68%	64699
2	Royal Sundaram	98.69%	259825
3	HDFC ERGO	97.41%	1560901
4	Reliance	95.06%	756287
5	SBI General	93.25%	1274369
6	Bajaj Allianz	87.53%	2729764
7	Future Generali	79.85%	49844
8	Tata AIG	53.72%	53218
9	ICICI Lombard	48.16%	136118
10	Universal Sampo	44.87%	27342

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi	99.48%	4432
2	Edelweiss	82.83%	297
3	Go Digit	78.91%	9026
4	Magma HDI	77.40%	699
5	Liberty Videocon	69.09%	17351
6	Acko	64.53%	75003
7	Cholamandalam	61.99%	12948
8	Kotak Mahindra General	42.06%	775
9	Shriram General	32.63%	2519
10	Raheja QBE	16.41%	768

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	TOTAL CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	76.01%	888
2	Religare Health	48.99%	5501
3	Cigna TTK	44.26%	183
4	Star Health	32.90%	5753
5	Max Bupa	27.64%	275

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market

MISCELLANEOUS: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2021 – The efficiency of an insurance company to settle the claims, i.e. the number of claims settled in 3 months as compared to the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Settlement Efficiency Ratio =

$$\frac{\text{Sum of Total number of claims settled within 3 months for quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Higher the Claims Settlement Efficiency Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	97.52%	2740948
2	Oriental Insurance	85.63%	1451764
3	New India	32.36%	123102
4	National Insurance	1.80%	1141196

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	98.34%	259825
2	HDFC ERGO	96.52%	1560901
3	Reliance	94.80%	756287
4	Bajaj Allianz	83.96%	2729764
5	SBI General	77.32%	1274369
6	Future Generali	70.41%	49844
7	IFFCO Tokio	46.59%	64699
8	ICICI Lombard	46.41%	136118
9	Tata AIG	45.44%	53218
10	Universal Sampo	32.18%	27342

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi	99.48%	4432
2	Edelweiss	82.83%	297
3	Magma HDI	71.24%	699
4	Go Digit	66.01%	9026
5	Liberty Videocon	63.56%	17351
6	Acko	59.03%	75003
7	Cholamandalam	48.53%	12948
8	Kotak Mahindra General	29.42%	775
9	Raheja QBE	7.29%	768
10	Shriram General	6.87%	2519

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	76.01%	888
2	Cigna TTK	44.26%	183
3	Religare Health	35.25%	5501
4	Star Health	32.82%	5753
5	Max Bupa	27.64%	275

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MISCELLANEOUS: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2021 – The number of claims repudiated by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Repudiation Ratio =

$$\frac{\text{Sum of Total number of claims repudiated during quarters 1, 2, 3 and 4}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Lower the Claims Repudiation Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.06%	1451764
2	United India	0.59%	2740948
3	National Insurance	0.66%	1141196
4	New India	4.51%	123102

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	0.41%	259825
2	Reliance	0.75%	756287
3	HDFC ERGO	1.10%	1560901
4	Bajaj Allianz	4.08%	2729764
5	SBI General	5.32%	1274369
6	Future Generali	11.34%	49844
7	Universal Sompo	11.98%	27342
8	IFFCO Tokio	24.23%	64699
9	ICICI Lombard	36.11%	136118
10	Tata AIG	36.52%	53218

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi	0.27%	4432
2	Go Digit	0.50%	9026
3	Magma HDI	7.87%	699
4	Edelweiss	16.84%	297
5	Raheja QBE	22.53%	768
6	Liberty Videocon	24.06%	17351
7	Cholamandalam	24.43%	12948
8	Acko	34.59%	75003
9	Kotak Mahindra General	40.77%	775
10	Shriram General	42.48%	2519

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	21.62%	888
2	Religare Health	33.78%	5501
3	Cigna TTK	42.62%	183
4	Star Health	55.28%	5753
5	Max Bupa	61.09%	275

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MISCELLANEOUS: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2021 – The number of claims closed by the insurer out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/ booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Closed Ratio =

Sum of Total number of claims closed during quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Closed Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	1141196
	New India	0.00%	123102
	The Oriental Insurance	0.00%	1451764
2	United India	0.02%	2740948

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	0.34%	259825
2	Reliance	0.36%	756287
3	HDFC ERGO	0.99%	1560901
4	Bajaj Allianz	3.88%	2729764
5	SBI General	5.22%	1274369
6	Universal Sompo	5.40%	27342
7	ICICI Lombard	5.41%	136118
8	Future Generali	7.73%	49844
9	IFFCO Tokio	16.72%	64699
10	Tata AIG	31.69%	53218

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	297
2	Navi	0.16%	4432
3	Kotak Mahindra General	2.45%	775
4	Liberty Videocon	5.21%	17351
5	Magma HDI	7.73%	699
6	Raheja QBE	8.59%	768
7	Go Digit	11.26%	9026
8	Cholamandalam	13.77%	12948
9	Shriram General	21.71%	2519
10	Acko	33.74%	75003

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	275
	Religare Health Insurance Company Ltd.	0.00%	5501
2	Aditya Birla Health Insurance Co. Limited	1.80%	888
3	Cigna TTK	8.74%	183
4	Star Health	11.32%	5753

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MISCELLANEOUS: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2021 – The number of claims that were outstanding out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Outstanding Ratio =

$$\frac{\text{Sum of Total number of claims outstanding for the quarter ending March 31st, 2021}}{\text{Total Claims available for processing for the year ending March 31st, 2021}}$$

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Outstanding Ratio, better is an insurance company in terms of the measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	0.60%	2740948
2	Oriental Insurance	11.67%	1451764
3	New India	14.38%	123102
4	National Insurance	14.87%	1141196

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	0.78%	259825
2	SBI General	1.42%	1274369
3	HDFC ERGO	1.51%	1560901
4	Reliance	4.19%	756287
5	IFFCO Tokio	7.21%	64699
6	Bajaj Allianz	8.39%	2729764
7	Future Generali	8.82%	49844
8	Tata AIG	9.75%	53218
9	ICICI Lombard	15.74%	136118
10	Universal Sampo	18.60%	27342

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi	0.25%	4432
2	Edelweiss	0.34%	297
3	Acko	1.70%	75003
4	Go Digit	4.10%	9026
5	Liberty Videocon	6.85%	17351
6	Cholamandalam	11.74%	12948
7	Magma HDI	14.74%	699
8	Kotak Mahindra General	17.16%	775
9	Shriram General	24.89%	2519
10	Raheja QBE	49.74%	768

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	2.36%	888
2	Max Bupa	11.27%	275
3	Cigna TTK	13.11%	183
4	Star Health	16.37%	5753
5	Religare Health	17.23%	5501

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low leading to a larger number of outstanding claims. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

MISCELLANEOUS: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2021 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2021 out of the total number of claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2021

Total Claims available for processing for the year ending March 31st, 2021

Lower the Claims Pendency Ratio, better is an insurance company in terms of measured ratio

PUBLIC SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	The Oriental Insurance	0.17%	1451764
2	United India	0.22%	2740948
3	New India	5.38%	123102
4	National Insurance	14.04%	1141196

LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	0.03%	1274369
2	HDFC ERGO	0.13%	1560901
3	Royal Sundaram	0.18%	259825
4	Bajaj Allianz	0.73%	2729764
5	IFFCO Tokio	0.86%	64699
6	Reliance	1.16%	756287
7	Universal Sompo	1.50%	27342
8	Tata AIG	2.01%	53218
9	Future Generali	2.84%	49844
10	ICICI Lombard	3.83%	136118

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	297
	Go Digit	0.00%	9026
	Cholamandalam	0.00%	12948
	Acko	0.00%	75003
2	Navi	0.02%	4432
3	Kotak Mahindra General	0.52%	775
4	Liberty Videocon	1.34%	17351
5	Magma HDI	4.29%	699
6	Raheja QBE	4.95%	768
7	Shriram General	10.16%	2519

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cigna TTK	0.00%	183
	Max Bupa	0.00%	275
	Religare Health Insurance Company Ltd.	0.00%	5501
	Star Health	0.00%	5753
2	Aditya Birla Health Insurance Co. Limited	2.36%	888

#Note: Raheja QBE primarily writes liability insurance where claim payment takes place in the future. That is why immediate or short term settlement of claims is low leading to a larger number of claims pending for more than one year. This holds true for all liability business.

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and not claim amount. Data on claims by amount is not available in the public domain in the Indian Market.

LIFE: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2021 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021. This data has been extracted from the IRDAI annual report for the financial year FY21.

S.No.	Insurer	Claims settlement rate
1	Max Life	99.35%
2	Aegon life	99.25%
3	Bharti Axa	99.05%
4	LIC	98.62%
5	Pramerica Life	98.61%
6	Exide Life	98.54%
7	Kotak Mahindra	98.50%
8	Reliance Nippon	98.49%
9	Bajaj Allianz	98.48%
10	PNB Met Life	98.17%
11	Aditya Birla Sun Life	98.04%
12	Tata AIA	98.02%
13	Aviva	98.01%
14	HDFC	98.01%
15	ICICI Prudential	97.90%
16	Sahara	97.18%
17	Canara HSBC OBC	97.10%
18	Edelweiss Tokio	97.01%
19	India First	96.81%
20	Star Union	95.96%
21	Shriram	95.12%
22	Federal	95.07%
23	Future Generali	94.86%
24	SBI Life	93.09%

LIFE: SOLVENCY RATIO

Solvency Ratio as on March 31st, 2021 - It measures the extent to which assets cover expected future payments (i. e., claims). IRDAI requires insurers to maintain a solvency minimum of 1.5 at all times. This data has been extracted from the IRDAI annual report for the financial year FY21.

S.No.	Insurer	Mar-21	Jun-20
1	Sahara India Life Insurance Co. Ltd.	9.26	9.33
2	Bajaj Allianz Life Insurance Co. Ltd.	6.66	7.60
3	Pramerica Life Insurance Co Ltd	4.42	3.87
4	Ageas Federal Life Insurance Co. Ltd.	3.40	3.29
5	Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	3.27	3.49
6	Kotak Mahindra Life Insurance Co. Ltd.	2.90	3.00
7	Reliance Nippon Life Insurance Co. Ltd.	2.45	2.07
8	Aegon Life Insurance Co. Ltd.	2.41	2.34
9	Aviva Life Insurance Co. Ltd.	2.24	2.48
10	Exide Life Insurance Co. Ltd.	2.24	2.13
11	ICICI Prudential Life Insurance Co. Ltd.	2.17	2.05
12	Edelweiss Tokio Life Insurance Co Ltd	2.15	2.39
13	SBI Life Insurance Co. Ltd.	2.15	2.39
14	Star Union Dai-ichi Life Insurance Co. Ltd.	2.06	2.53
15	TATA AIA Life Insurance Co. Ltd.	2.04	2.14
16	Future Generali India Life Insurance Co. Ltd.	2.03	1.72
17	Max Life Insurance Co. Ltd.	2.02	2.12
18	HDFC Life Insurance Co. Ltd.	2.01	1.90
19	PNB MetLife India Insurance Co. Ltd.	1.90	2.04
20	IndiaFirst Life Insurance Co. Ltd.	1.81	1.80
21	Aditya Birla Sun Life Insurance Co. Ltd.	1.80	1.83
22	Shriram Life Insurance Co. Ltd.	1.80	2.09
23	Bharti AXA Life Insurance Co. Ltd.	1.78	1.95
24	LIC of India	1.76	1.60

LIFE: DEATH CLAIMS PAID WITHIN 30 DAYS

Death claims paid within 30 days for the year ended March 31, 2021 – The number of claims settled within 30 days for the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Death claims paid within 30 days =

The number of claims settled within 30 days for the quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Insurer	Percentage of death claims paid within 30 days (2021)
IDBI Federal Life Insurance Co. Ltd.	150%
Aegon Life Insurance Co. Ltd.	100%
Bharti AXA Life Insurance Co. Ltd.	100%
Birla Sun Life Insurance Co. Ltd.	100%
Edelweiss Tokio Life Insurance Co. Ltd	100%
Future Generali India Life Insurance Co. Ltd.	100%
Kotak Mahindra Old Mutual Life Insurance Ltd.	100%
Max Life Insurance Co. Ltd.	100%
PNB MetLife India Insurance Co. Ltd.	100%
Tata AIA Life Insurance Co. Ltd	100%
Aviva Life Insurance Co. India Ltd.	98%
Shriram Life Insurance Co. Ltd.	98%
Bajaj Allianz Life Insurance Co. Ltd.	96%
ICICI Prudential Life Insurance Co. Ltd.	96%
Life Insurance Corporation of India	95%
IndiaFirst Life Insurance Co. Ltd	94%
Reliance Life Insurance Co. Ltd.	94%
SBI Life Insurance Co. Ltd.	93%
Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	92%
HDFC Standard Life Insurance Co. Ltd.	92%
Exide Life Insurance Co. Ltd.	89%
DHFL Pramerica Life Insurance Co. Ltd.	84%
Star Union Dai-ichi Life Insurance Co. Ltd.	79%

LIFE: MATURITY CLAIMS PAID WITHIN 30 DAYS

MATURITY claims paid within 30 days for the year ended March 31, 2021 – The number of claims settled within 30 days for the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021 from the total claims available for processing, i. e., the total number of claims outstanding at the beginning of the quarter 1 + total number of claims reported/booked during the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2021.

Maturity claims paid within 30 days =

The number of claims settled within 30 days for the quarters 1, 2, 3 and 4

Total Claims available for processing for the year ending March 31st, 2021

Insurer	Maturity claims settled within 30 days (2021)
Bharti AXA Life Insurance Co. Ltd.	100%
IDBI Federal Life Insurance Co. Ltd.	100%
Aegon Life Insurance Co. Ltd.	97%
Future Generali India Life Insurance Co. Ltd.	94%
SBI Life Insurance Co. Ltd.	94%
HDFC Standard Life Insurance Co. Ltd.	93%
Reliance Life Insurance Co. Ltd.	93%
DHFL Pramerica Life Insurance Co. Ltd.	86%
Canara HSBC Oriental Bank of Commerce Life Insurance Co. Ltd.	65%
PNB MetLife India Insurance Co. Ltd.	62%
Birla Sun Life Insurance Co. Ltd.	60%
Shriram Life Insurance Co. Ltd.	55%
Aviva Life Insurance Co. India Ltd.	53%
IndiaFirst Life Insurance Co. Ltd	51%
Bajaj Allianz Life Insurance Co. Ltd.	48%
Tata AIA Life Insurance Co. Ltd	47%
Star Union Dai-ichi Life Insurance Co. Ltd.	45%
Life Insurance Corporation of India	29%
Exide Life Insurance Co. Ltd.	27%
Kotak Mahindra Old Mutual Life Insurance Ltd.	23%
ICICI Prudential Life Insurance Co. Ltd.	19%
Max Life Insurance Co. Ltd.	5%
Edelweiss Tokio Life Insurance Co. Ltd	0%

SOURCES AND LIMITATIONS OF CONSIDERED DATA

I. Sources of Data:

- a. **Claims related data is taken from respective public disclosures of General Insurance companies from their respective websites for the quarters 1, 2, 3 and 4 of the year ended March 31, 2021. These disclosures include the following:**
 - i. NL 24 (Ageing of Claims): It includes data on how claims have been paid over various time periods. Here, the data for Claims Paid in 0-1 month has been clubbed with the data for 1-3 months to arrive at 0 – 3 months data.
 - ii. NL 25 (Claims Data): It includes data on ageing of outstanding claims over various time periods.
- b. **For Life Insurance companies, Claims related data has been taken from the below sources**
 - i. Death Claims Settlement Rate - IRDAI Annual report
 - ii. Solvency ratio - IRDAI Annual Report
 - iii. Death claims paid in 30 days - L-39 of insurer's public disclosure
 - iv. Maturity claims paid in 30 days - L-39 of insurer's public disclosure
 - v. Claims Complaints - L-41 of insurer's public disclosure
- c. **For the above mentioned general insurance disclosures, the Miscellaneous line of business have been clubbed together as - Miscellaneous: Engineering, Aviation, Liability, Credit Insurance, Personal Accident, Travel, Crop & Other Miscellaneous Insurance.**
- d. **Solvency Ratio data is sourced from NL33 published on insurer's website for general insurers and the IRDAI Annual Report for life insurers as on March 31, 2021**
- e. **The gross premium written by the general insurers in each line of business has been sourced from the segment-wise data disclosed under the IRDAI Annual Report 2020-21**
- f. **The data considered only refers to the number of claims and not claim amount. Corresponding data on claim amount is not available in the public domain for the Indian insurance market.**
- g. **For SBI General Q4 2021, NL-24 details were not available**
- h. **There is a discrepancy in the data for claims outstanding at the beginning of the quarter for the following general insurers -**
 - i. Cholamandalam MS General Insurance Co. Ltd.
 - ii. HDFC ERGO General Insurance Co. Ltd.
 - iii. IFFCO Tokio General Insurance Co. Ltd.
 - iv. Raheja QBE General Insurance Co. Ltd.
 - v. The Oriental Insurance Co. Ltd.
 - vi. Universal Sompo General Insurance Co. Ltd.

- i. For the following general insurance companies, the total claims available for processing (i. e., sum of total claims reported during the quarter and total claims outstanding at the beginning of the quarter) is not equal to the sum of total claims paid, total claims closed (if applicable), total claims repudiated and total claims outstanding at the end of the quarter –**
- i. Acko General Insurance Ltd. (only in Motor OD, Health and Miscellaneous)
 - ii. Bajaj Allianz General Insurance Co. Ltd. (only in Fire, Marine Cargo and Miscellaneous)
 - iii. Cholamandalam MS General Insurance Co. Ltd.
 - iv. Manipal Cigna Health Insurance Co. Ltd. (Only in Health)
 - v. Future Generali India Insurance Co. Ltd. (only in Miscellaneous)
 - vi. HDFC ERGO Health Insurance Co. Ltd. (only in Health and Miscellaneous)
 - vii. IFFCO Tokio General Insurance Co. Ltd.
 - viii. National Insurance Co. Ltd.
 - ix. The New India Assurance Co. Ltd. (only in Motor OD and Motor TP)
 - x. Raheja QBE General Insurance Co. Ltd.
 - xi. Care Health Insurance Ltd. (only in Health and Miscellaneous)
 - xii. Royal Sundaram General Insurance Co. Ltd. (Only in Fire, Marine Cargo, Motor OD, Health and Miscellaneous)
 - xiii. Star Health & Allied Insurance Co. Ltd. (only in Health and Miscellaneous)
 - xiv. The Oriental Insurance Co. Ltd.
 - xv. Universal Sompo General Insurance Co. Ltd.
 - xvi. Aditya Birla Health insurance Co. Ltd. (only in Health and Miscellaneous)

II. Limitations:

- a. L&T General Insurance – The company now has been acquired and no more accepting new proposals.
- b. Reliance Health Insurance is no longer soliciting new policies and all its existing policies have been transferred to Reliance General Insurance Co. Ltd. for servicing as per the IRDAI Press Release dated November 06, 2019.
- c. HDFC Ergo Health (formerly Apollo Munich Health Insurance) has not been considered for the analysis due to unavailability of public disclosure data at the time of analysis.
- d. For IFFCO Tokio and Universal Sampo, Quarter 4 NL 24 and NL 25 are for full year period i. e., from April 01, 2020 to March 31, 2021.
- e. For Raheja QBE, only the Miscellaneous line of business has been considered since the premium written by Raheja QBE, in other lines of business is not comparable to that of other insurers.
- f. **Standalone / Specialized Insurers – Following specialized insurers are not considered for evaluation:-**
 - i. Agriculture Insurance Corporation of India
 - ii. Export Credit Guarantee Corporation of India
- g. **Disclaimer shared by Raheja QBE:**

Approximately 90% of Raheja QBE's book constitutes of the Long-tail class. It is generally the other way round for the rest of the Indian non-life market. RQBE is an outlier. Raheja QBE's book of business is predominantly the liability segment or long tail class.

 - i. The long tail claims develop slowly and the matrix used to measure short tail (motor, health and property which constitute over 80% of the Indian market portfolio) claims pendency do not always apply to long tail class.
 - ii. The liability for claims that do not proceed to final settlement until a length of time beyond the policy year. High incurred but not reported (IBNR) claims contribute to this "tail" effect, since these losses are usually not settled until several years after the expiration of the policy in question.

WHY AVAIL OF AN INSURANCE BROKER?

Insurance brokers are the only insurance distribution channel which represents the policyholders. As is the case with other countries, the concept of an Insurance Broker was introduced by the Insurance Regulatory & Development Authority of India (IRDAI) through the IRDA (Insurance Brokers) Regulations, 2002 and amended in 2013 and 2018. These regulations define the functions and the code of conduct of an Insurance Broker.

- Some insurance policies can be complicated, and an insurance broker can help a policyholder understand the details of a policy and also work out what the level of cover needed to ensure that the policyholder's interest is well-protected.
- Brokers can often find you a good deal on insurance because they have a thorough understanding of the insurance market and can negotiate premiums on your behalf.
- A broker will explain the insurance policy and advise the policyholder on any special situations that they need to know about.
- Brokers can prepare a customized insurance and risk management program for a policyholder and his/her business, where they design the policies, negotiate the terms with insurance companies and place the cover with the insurer.
- By including a risk management program, some of the responsibility for risk prevention and loss minimization for the policyholder or their business through reduction of premium costs.
- The cost of availing of an insurance broker is not lower than going directly to an insurer since the insurance broker's fees are borne by the insurer.
- In case of a claim on the policy, an insurance broker will assist the policyholder through the process and will liaise with the insurer on their behalf.

GLOSSARY

The companies analyzed in this handbook are mentioned by the short nomenclature that they are popularly known by. The full names of the companies are given below as a glossary:

PUBLIC SECTOR GENERAL INSURERS

1	United India	United India Insurance Co. Ltd.
2	Oriental	The Oriental Insurance Co. Ltd.
3	National	National Insurance Co. Ltd.
4	New India	The New India Assurance Co. Ltd.

PRIVATE SECTOR GENERAL INSURERS

1	Universal Sampo	Universal Sampo General Insurance Co. Ltd.
2	Tata AIG	TATA AIG General Insurance Co. Ltd.
3	ICICI Lombard	ICICI Lombard General Insurance Co. Ltd.
4	Future Generali	Future Generali India Insurance Co. Ltd.
5	HDFC Ergo	HDFC Ergo General Insurance Co. Ltd.
6	Bajaj Allianz	Bajaj Allianz General Insurance Co. Ltd.
7	SBI General	SBI General Insurance Co. Ltd.
8	Cholamandalam MS	Cholamandalam MS General Insurance Co. Ltd.
9	IFFCO Tokio	IFFCO Tokio General Insurance Co. Ltd.
10	Reliance General	Reliance General Insurance Co. Ltd.
11	Magma HDI	Magma HDI General Insurance Co. Ltd.
12	Liberty Videocon	Liberty Videocon General Insurance Co. Ltd.
13	Bharti AXA	Bharti AXA General Insurance Co. Ltd.
14	Shriram General	Shriram General Insurance Co. td.
15	Royal Sundaram	Royal Sundaram General Insurance Co. Ltd.
16	Raheja QBE	Raheja QBE General Insurance Co. Ltd.
17	Kotak Mahindra General	Kotak Mahindra General Insurance Co. Ltd.
18	Acko	Acko General Insurance Co. Ltd.
19	Navi General	Navi General Co. Ltd.
20	Go Digit	Go Digit General Insurance Ltd.
21	Edelweiss	Edelweiss General Insurance Co. Ltd.

STANDALONE HEALTH INSURERS

1	Manipal Cigna	Manipal Cigna Health Insurance Co.Ltd.
2	Max Bupa	Max Bupa Health Insurance Co. Ltd.
3	Religare Health	Religare Health Insurance Co. Ltd.
4	Star Health	Health and Allied Insurance Co. Ltd.
5	Aditya Birla Health	Aditya Birla Health Insurance Co. Ltd.

DISCLAIMER

This handbook is intended to provide general information only and is not exhaustive. It is a policyholder awareness and education initiative and does not seek to give you any legal advice.

No information given herein replaces or overrides the terms and conditions of an insurance policy.

Please approach a duly licensed insurance broker or an insurance company registered with IRDAI for specific information regarding a policy or for any other additional information.



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