



INSURANCE BROKERS ASSOCIATION OF INDIA



**GENERAL INSURANCE CLAIM INSIGHTS
A POLICYHOLDERS HANDBOOK - 5th 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 30,360 crores of gross direct premium in FY18-19 resulting in around 26% 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. As per the report, non-life insurance market in 2025 is expected to be at Rs. 4,00,000 Crs and brokers' market share is likely to be around Rs.1,60,000 Crs.

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 31st December, 2020, there are 485 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 involve personal opinions or biases. The outcomes are data driven.

Please note the denominator for the various ratios (except solvency ratio) is defined as below:

Total Claims Available for Processing = Total Claims Outstanding at the beginning of the Quarter ended June 30th, 2019 + Total Claims Reported during the year ended March 31st, 2020.

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, 2020

Total Claims available for processing for the year ending March 31st, 2020

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

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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, 2020

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, 2020

Total Claims available for processing for the year ending March 31st, 2020

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 closed 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, 2020

Total Claims available for processing for the year ending March 31st, 2020

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, 2020

Total Claims available for processing for the year ending March 31st, 2020

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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, 2020

Total Claims available for processing for the year ending March 31st, 2020

Insurers are evaluated and ranked on the above 7 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.

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 2020 based on 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 various claims ratios were considered for the Health and Miscellaneous line of business only for the following -

- a. Max Bupa Health Insurance
- b. Care 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, 2020 - 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 and March 31st, 2019 respectively.

PUBLIC SECTOR GENERAL INSURERS

Rank	Insurer	SOLVENCY RATIO		
		(As on March 31, 2020)	(As on March 31, 2019)	(As on March 31, 2018)
1	New India	2.11	2.13	2.58
2	Oriental Insurance	0.92	1.57	1.67
3	United	0.30	1.52	1.54
4	National	0.02	1.04	1.55

LARGE PRIVATE SECTOR GENERAL INSURERS

Rank	Insurer	SOLVENCY RATIO		
		(As on March 31, 2020)	(As on March 31, 2019)	(As on March 31, 2018)
1	Bajaj Allianz	2.54	2.55	2.76
2	SBI General	2.27	2.34	2.54
3	ICICI Lombard	2.17	2.04	2.05
4	HDFC ERGO	1.89	1.75	2.06
5	TATA AIG	1.84	1.63	1.69
6	Royal Sundaram	1.69	1.93	2.21
7	IFFCO Tokio	1.58	1.66	1.62
8	Cholamandalam	1.58	1.55	1.61
9	Reliance	1.52	1.6	1.68
10	Future Generali	1.51	1.54	1.69

SMALL PRIVATE SECTOR GENERAL INSURERS

Rank	Insurer	SOLVENCY RATIO		
		(As on March 31, 2020)	(As on March 31, 2019)	(As on March 31, 2018)
1	Acko	4.24	1.78	NA
2	Shriram General	3.67	3.47	2.35
3	Navi General	3.35	2.60	NA
4	Go Digit	3.24	2.27	NA
5	Raheja QBE	2.46	3.83	4.00 q
6	Edelweiss	2.36	2.40	NA
7	Universal Sampo	2.28	2.24	2.30

SMALL PRIVATE SECTOR GENERAL INSURERS

Rank	Insurer	SOLVENCY RATIO		
		(As on March 31, 2020)	(As on March 31, 2019)	(As on March 31, 2018)
8	Liberty Videocon	2.18	2.15	2.40
9	Kotak Mahindra General	2.13	1.86	1.88
10	Magma HDI	1.71	1.58	2.01
11	Bharti AXA	1.63	1.76	1.86

STANDALONE HEALTH INSURERS

Rank	Insurer	SOLVENCY RATIO		
		(As on March 31, 2020)	(As on March 31, 2019)	(As on March 31, 2018)
1	Manipal Cigna	1.89	2.23	2.06
2	Star Health	1.88	2.01	1.77
3	Aditya Birla Health	1.81	1.62	1.67
4	Max Bupa	1.77	1.77	2.11
5	Care Health	1.55	1.56	1.56

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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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 and March 31st, 2019 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, 2020

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
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Oriental Insurance	91.51%	90.13%	87.65%	3,821,961
2	New India	89.87%	92.44%	93.06%	7,520,937
3	United India	80.70%	84.45%	75.69%	5,539,854
4	National Insurance	80.59%	85.43%	72.57%	6,199,385
LARGE PRIVATE SECTOR GENERAL INSURERS					
RANK	INSURER	CLAIMS SETTLEMENT RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	IFFCO Tokio	92.50%	92.66%	90.69%	1,170,277
2	HDFC ERGO	90.43%	90.32%	81.25%	1,627,398
3	Royal Sundaram	89.29%	86.79%	87.14%	637,427
4	Bajaj Allianz	88.83%	88.35%	85.70%	6,059,940
5	Tata AIG	84.52%	85.99%	84.55%	1,271,513
6	ICICI Lombard	80.40%	79.98%	79.55%	2,090,422
7	Future Generali	79.55%	80.41%	74.89%	292,940
8	SBI General	78.00%	76.20%	72.23%	372,573
9	Reliance	76.17%	74.96%	76.67%	2,112,195
10	Cholamandalam	72.66%	70.31%	68.97%	350,304

OTHER PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Edelweiss	83.81%	69.86%	-	9,022
2	Liberty General	81.53%	82.54%	81.34%	258,784
3	Bharti AXA	81.01%	80.45%	82.25%	337,569
4	Navi General	80.77%	79.58%	-	12,946
5	Universal Sompo	80.17%	82.58%	79.59%	196,543
6	Kotak Mahindra General	77.67%	78.52%	76.09%	51,466
7	Go Digit	77.17%	81.22%	-	196,441
8	Magma HDI	75.33%	71.60%	65.79%	86,371
9	Acko	72.00%	74.37%	-	233,291
10	Shriram General	66.42%	36.97%	32.03%	306,915
11	Raheja QBE	30.55%	22.12%	-	1,352

HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Care Health	95.22%	92.58%	89.59%	1,074,232
2	Max Bupa	89.26%	83.92%	88.06%	147,718
3	Manipal Cigna	85.68%	89.43%	84.91%	225,847
4	Star Health	78.27%	78.15%	79.34%	1,143,291
5	Aditya Birla Health	70.32%	72.80%	85.34%	178,584
	Overall Industry Ratio	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 in the Indian Market*

OVERALL INSURERS' COMPARISON: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2020 - 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, 2020.

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

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
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Oriental Insurance	87.15%	78.87%	71.91%	3,821,961
2	New India	83.16%	82.71%	82.70%	7,520,937
3	United India	71.96%	61.29%	54.62%	5,539,854
4	National Insurance	32.41%	64.19%	69.71%	6,199,385
LARGE PRIVATE SECTOR GENERAL INSURERS					
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Bajaj Allianz	87.90%	86.59%	80.88%	6,059,940
2	Royal Sundaram	87.28%	83.72%	82.76%	637,427
3	HDFC ERGO	86.25%	89.07%	77.55%	1,627,398
4	Tata AIG	78.45%	81.78%	78.44%	1,271,513
5	ICICI Lombard	78.14%	77.63%	77.02%	2,090,422
6	IFFCO Tokio	75.54%	77.57%	70.39%	1,170,277
7	Reliance	74.76%	73.49%	74.55%	2,112,195
8	Future Generali	74.05%	80.41%	74.89%	292,940
9	SBI General	73.75%	70.37%	64.95%	372,573
10	Cholamandalam	68.41%	62.18%	60.05%	350,304

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Edelweiss	83.57%	68.44%	-	9,022
2	Navi General	79.77%	79.54%	-	12,946
3	Liberty General	79.26%	87.64%	78.26%	258,784
4	Universal Sampo	77.92%	80.58%	75.79%	196,543
5	Kotak Mahindra General	76.58%	76.71%	73.91%	51,466
6	Go Digit	75.84%	80.71%	-	196,441
7	Bharti AXA	74.67%	74.93%	74.20%	337,569
8	Magma HDI	71.86%	66.00%	57.10%	86,371
9	Acko	67.82%	73.64%	-	233,291
10	Shriram General	58.15%	49.61%	23.48%	306,915
11	Raheja QBE	10.80%	2.75%	-	1,352

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Care Health	95.22%	82.18%	87.65%	1,074,232
2	Max Bupa	89.21%	83.91%	87.97%	147,718
3	Manipal Cigna	85.64%	89.33%	84.78%	225,847
4	Star Health	78.20%	78.11%	79.17%	1,143,291
5	Aditya Birla Health	70.06%	72.54%	50.81%	178,584
	Overall Industry Ratio	73.98%	74.18%	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, 2020 – 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, 2020.

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, 2020

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
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Oriental Insurance	0.92%	3,821,961
2	National Insurance	2.59%	6,199,385
3	New India	4.11%	7,520,937
4	United India	8.35%	5,539,854
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	HDFC ERGO	0.95%	1,627,398
2	Bajaj Allianz	1.02%	6,059,940
3	Royal Sundaram	1.83%	637,427
4	Tata AIG	2.64%	1,271,513
5	SBI General	3.48%	372,573
6	IFFCO Tokio	3.66%	1,170,277
7	Reliance	4.10%	2,112,195
8	Future Generali	4.83%	292,940
9	ICICI Lombard	5.02%	2,090,422
10	Cholamandalam	5.31%	350,304

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Raheja QBE	0.00%	1,352
2	Edelweiss	1.16%	9,022
3	Navi General	1.20%	12,946
4	Shriram General	2.50%	306,915
5	Bharti AXA	2.53%	337,569
6	Magma HDI	2.64%	86,371
7	Universal Sampo	3.60%	196,543
8	Acko	5.23%	233,291
9	Liberty General	5.87%	258,784
10	Go Digit	6.54%	196,441
11	Kotak Mahindra General	9.56%	51,466

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Care Health	7.66%	1,074,232
2	Max Bupa	10.00%	147,718
3	Manipal Cigna	13.29%	225,847
4	Star Health	16.11%	1,143,291
5	Aditya Birla Health	19.86%	178,584
	Overall Industry Ratio	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 Repudiation Ratio for the year ended March 31, 2020 – 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, 2020.

There is no comparison for the below ratio since claims closed were included in the calculation of the repudiation ratio for the years ending March 31, 2018 and 2019.

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, 2020

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
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Oriental Insurance	0.00%	3,821,961
	New India	0.00%	7,520,937
	National Insurance	0.00%	6,199,385
2	United India	0.41%	5,539,854
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Reliance	2.57%	2,112,195
2	Royal Sundaram	2.93%	637,427
3	IFFCO Tokio	3.10%	1,170,277
4	HDFC ERGO	3.16%	1,627,398
5	Cholamandalam	4.14%	350,304
6	ICICI Lombard	4.79%	2,090,422
7	Future Generali	4.91%	292,940
8	Bajaj Allianz	5.73%	6,059,940
9	Tata AIG	8.14%	1,271,513
10	SBI General	11.05%	372,573

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Edelweiss	2.92%	9,022
2	Raheja QBE	3.99%	1,352
3	Go Digit	6.18%	196,441
4	Liberty Videocon	6.45%	258,784
5	Kotak Mahindra General	6.88%	51,466
6	Universal Sampo	7.38%	196,543
7	Bharti AXA	7.48%	337,569
8	Magma HDI	10.32%	86,371
9	Shriram General	11.42%	306,915
10	Navi General	12.00%	12,946
11	Acko	16.27%	233,291

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2020
1	Cigna TTK	0.00%	225,847
2	Max Bupa	0.00%	147,718
3	Care Health	0.00%	1,074,232
4	Star Health	0.00%	1,143,291
5	Aditya Birla Health	2.34%	178,584
	Overall Industry Ratio	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 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 OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2020 – 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, 2020.

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

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	New India	5.21%	5.49%	5.47%	7,520,937
2	Oriental Insurance	8.49%	9.91%	13.05%	3,821,961
3	United India	10.31%	9.89%	18.54%	5,539,854
4	National Insurance	16.85%	9.54%	23.09%	6,199,385

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Bajaj Allianz	4.42%	6.11%	7.53%	6,059,940
2	Tata AIG	4.71%	4.73%	5.12%	1,271,513
3	HDFC ERGO	5.46%	5.81%	8.97%	1,627,398
4	Royal Sundaram	6.18%	8.80%	7.58%	637,427
5	SBI General	7.46%	10.89%	11.51%	372,573
6	IFFCO Tokio	7.50%	7.99%	9.97%	1,170,277
7	ICICI Lombard	9.80%	10.98%	9.71%	2,090,422
8	Future Generali	10.70%	10.86%	19.06%	292,940
9	Reliance	17.16%	13.29%	16.68%	2,112,195
10	Cholamandalam	17.76%	19.40%	20.29%	350,304

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	
1	Acko	5.15%	10.75%	-	233,291
2	Go Digit	5.27%	4.35%	-	196,441
3	Kotak Mahindra General	5.89%	4.58%	5.71%	51,466
4	Navi General	6.04%	11.86%	-	12,946
5	Liberty General	6.15%	7.30%	6.92%	258,784
6	Universal Sampo	8.85%	6.70%	7.43%	196,543
7	Bharti AXA	8.97%	10.93%	11.28%	337,569
8	Magma HDI	11.72%	15.73%	18.81%	86,371
9	Edelweiss	12.11%	3.90%	-	9,022
10	Shriram General	19.66%	7.53%	61.42%	306,915
11	Raheja QBE	56.95%	64.01%	88.66%	1,352

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	
1	Max Bupa	0.74%	2.13%	2.24%	147,718
2	Care Health	0.77%	0.80%	1.81%	1,074,232
3	Manipal Cigna	1.03%	1.08%	1.38%	225,847
4	Aditya Birla Health	2.85%	6.55%	4.10%	178,584
5	Star Health	5.62%	5.32%	4.42%	1,143,291
	Overall Industry Ratio	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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

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

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Oriental Insurance	1.66%	2.78%	1.42%	3,821,961
2	New India	1.75%	5.46%	2.40%	7,520,937
3	United India	3.22%	2.27%	1.61%	5,539,854
4	National Insurance	4.97%	2.37%	5.10%	6,199,385
LARGE PRIVATE SECTOR GENERAL INSURERS					
RANK	INSURER	CLAIMS PENDENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Bajaj Allianz	0.80%	1.66%	3.83%	6,059,940
2	SBI General	0.97%	1.28%	2.15%	372,573
3	Tata AIG	1.12%	0.00%	1.56%	1,271,513
4	HDFC ERGO	1.39%	0.95%	3.22%	1,627,398
5	ICICI Lombard	2.35%	2.74%	2.83%	2,090,422
6	Reliance	2.82%	3.12%	3.79%	2,112,195
7	Royal Sundaram	2.53%	3.10%	3.60%	637,427
8	IFFCO Tokio	2.94%	2.81%	4.54%	1,170,277
9	Future Generali	3.75%	5.25%	3.20%	292,940
10	Cholamandalam	9.45%	11.38%	12.22%	350,304

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Navi General	0.02%	0.00%	-	12,946
	Edelweiss	0.03%	0.00%	-	9,022
	Acko	0.05%	0.00%	-	233,291
2	Go Digit	0.12%	0.03%	-	196,441
3	Kotak Mahindra General	0.62%	0.49%	0.18%	51,466
4	Liberty General	1.28%	1.38%	1.12%	258,784
5	Bharti AXA	2.74%	4.47%	4.90%	337,569
6	Universal Sampo	2.82%	2.83%	2.64%	196,543
7	Magma HDI	4.39%	6.57%	8.96%	86,371
8	Shriram General	10.98%	4.42%	10.17%	306,915
9	Raheja QBE	19.01%	22.38%	17.18%	1,352

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO			NO. OF CLAIMS AVAILABLE FOR PROCESSING
		For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2020
1	Aditya Birla Health	0.00%	0.05%	0.00%	178,584
	Max Bupa	0.00%	0.00%	0.00%	147,718
	Care Health	0.00%	0.00%	0.00%	1,074,232
2	Manipal Cigna	0.00%	0.00%	0.00%	225,847
3	Star Health	0.04%	0.06%	0.01%	1,143,291
	Overall Industry Ratio	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.*

FIRE: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	The Oriental Insurance	74.47%	9,023
2	National Insurance	64.70%	8,746
3	New India	62.34%	17,515
4	United India	43.01%	12,278

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	72.95%	2,421
2	Future Generali	65.45%	4,944
3	IFFCO Tokio	60.53%	3,068
4	Cholamandalam	57.86%	3,434
5	Bajaj Allianz	57.13%	10,437
6	SBI General	55.81%	8,554
7	ICICI Lombard	53.12%	10,547
8	Tata AIG	49.07%	10,284
9	Reliance	41.93%	4,422
10	Royal Sundaram	38.21%	2,764

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	70.75%	1,737
2	Bharti AXA	53.98%	1,369
3	Shriram General	48.15%	810

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Kotak Mahindra General	44.66%	206
5	Liberty Videocon	41.75%	103
6	Universal Sampo	39.54%	1,166
7	Go Digit	39.00%	1,182
8	Navi General	37.61%	117
9	Edelweiss	0.00%	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 SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2020 - 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, 2020.

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, 2020

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	54.66%	9,023
2	United India	17.87%	12,278
3	New India	16.11%	17,515
4	National Insurance	13.47%	8,746
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	70.88%	2,421
2	Bajaj Allianz	54.74%	10,437
3	Future Generali	51.80%	4,944
4	Cholamandalam	47.23%	3,434
5	SBI General	44.32%	8,554
6	ICICI Lombard	43.88%	10,547
7	Tata AIG	32.95%	10,284
8	Royal Sundaram	26.81%	2,764
9	Reliance	25.69%	4,422
10	IFFCO Tokio	25.62%	3,068
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	62.52%	1,737
2	Go Digit	35.36%	1,182
3	Bharti AXA	31.26%	1,369

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Navi General	28.21%	117
5	Universal Sampo	25.30%	1,166
6	Liberty Videocon	18.45%	103
7	Shriram General	13.95%	810
8	Kotak Mahindra General	12.14%	206
9	Edelweiss	0.00%	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 REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2020 – 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, 2020.

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, 2020

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	5.81%	9,023
2	New India	9.86%	17,515
3	National Insurance	10.78%	8,746
4	United India	23.06%	12,278
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.10%	3,068
2	HDFC ERGO	0.83%	2,421
3	ICICI Lombard	2.22%	10,547
4	Future Generali	3.72%	4,944
5	Bajaj Allianz	4.94%	10,437
6	Reliance	10.79%	4,422
7	Tata AIG	11.13%	10,284
8	Royal Sundaram	15.05%	2,764
9	SBI General	17.66%	8,554
10	Cholamandalam	25.89%	3,434
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	0.12%	1,737
2	Bharti AXA	3.14%	1,369
3	Go Digit	4.91%	1,182

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Navi General	12.82%	117
5	Shriram General	13.09%	810
6	Kotak Mahindra General	14.56%	206
7	Liberty Videocon	20.39%	103
8	Universal Sampo	20.93%	1,166
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, 2020 – 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, 2020.

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, 2020

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	Oriental Insurance	0.00%	9,023
	New India	0.00%	17,515
	National Insurance	0.00%	8,746
2	United India	1.05%	12,278
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	5.22%	3,068
2	Cholamandalam	6.06%	3,434
3	ICICI Lombard	8.47%	10,547
4	Bajaj Allianz	8.82%	10,437
5	Future Generali	9.59%	4,944
6	HDFC ERGO	10.78%	2,421
7	SBI General	13.20%	8,554
8	Royal Sundaram	15.05%	2,764
9	Reliance	17.91%	4,422
10	Tata AIG	27.89%	10,284
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	2
2	Go Digit	6.51%	1,182
3	Bharti AXA	7.67%	1,369

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Universal Sampo	17.84%	1,166
5	Liberty Videocon	18.45%	103
6	Kotak Mahindra General	20.87%	206
7	Magma HDI	23.03%	1,737
8	Shriram General	31.11%	810
9	Navi General	41.03%	117
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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	21.41%	17,515
2	National Insurance	24.25%	8,746
3	Oriental Insurance	25.53%	9,023
4	United India	32.98%	12,278
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	10.19%	3,434
2	Tata AIG	11.91%	10,284
3	SBI General	13.33%	8,554
4	HDFC ERGO	15.45%	2,421
5	Future Generali	20.75%	4,944
6	Bajaj Allianz	29.11%	10,437
7	Reliance	29.38%	4,422
8	ICICI Lombard	36.19%	10,547
9	IFFCO Tokio	39.47%	3,068
10	Royal Sundaram	40.88%	2,764
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	6.10%	1,737
2	Shriram General	7.65%	810
3	Navi General	8.55%	117

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	19.42%	103
5	Kotak Mahindra General	19.90%	206
6	Universal Sampo	21.70%	1,166
7	Bharti AXA	35.21%	1,369
8	Go Digit	45.94%	1,182
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 PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	5.08%	9,023
2	National Insurance	6.20%	8,746
3	New India	8.87%	17,515
4	United India	12.60%	12,278
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	1.37%	3,434
2	HDFC ERGO	1.49%	2,421
3	Tata AIG	2.03%	10,284
4	SBI General	3.12%	8,554
5	Future Generali	8.52%	4,944
6	Royal Sundaram	14.54%	2,764
7	Reliance	14.97%	4,422
8	Bajaj Allianz	17.73%	10,437
9	ICICI Lombard	20.27%	10,547
10	IFFCO Tokio	25.91%	3,068
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	2
2	Go Digit	0.34%	1,182
3	Navi General	0.85%	117

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Magma HDI	2.30%	1,737
5	Shriram General	2.72%	810
6	Universal Sampo	3.86%	1,166
7	Liberty Videocon	3.88%	103
8	Kotak Mahindra General	6.31%	206
9	Bharti AXA	13.59%	1,369
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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	85.02%	8,298
2	New India	83.81%	33,167
3	National Insurance	74.13%	8,275
4	United India	55.69%	11,298
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	94.40%	33,613
2	IFFCO Tokio	93.44%	21,769
3	HDFC ERGO	89.84%	14,179
4	Bharti AXA	81.03%	7,233
5	ICICI Lombard	75.04%	78,370
6	Reliance	73.69%	11,682
7	Tata AIG	72.69%	40,626
8	Bajaj Allianz	71.34%	27,462
9	Royal Sundaram	67.99%	8,789
10	Future Generali	53.51%	5,591
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	80.71%	1,602
2	Universal Sampo	74.48%	3,104
3	SBI General	68.99%	4,225

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	61.72%	3,516
5	Shriram General	29.41%	85
6	Go Digit	0.00%	18
<i>Kotak Mahindra General, Edelweiss, Acko and Navi have not written any premium in Marine Cargo line of business during the period</i>			

**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, 2020 - 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, 2020.

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, 2020

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	65.28%	8,298
2	New India	42.62%	33,167
3	United India	39.48%	11,298
4	National Insurance	22.57%	8,275

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	91.15%	33,613
2	HDFC ERGO	89.21%	14,179
3	IFFCO Tokio	81.26%	21,769
4	ICICI Lombard	77.45%	78,370
5	Bharti AXA	71.10%	7,233
6	Reliance	69.60%	11,682
7	Bajaj Allianz	69.05%	27,462
8	Tata AIG	65.42%	40,626
9	Royal Sundaram	59.56%	8,789
10	Future Generali	34.34%	5,591

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	75.22%	1,602
2	Universal Sampo	72.65%	3,104
3	SBI General	59.17%	4,225

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	51.08%	3,516
5	Shriram General	10.59%	85
6	Go Digit	0.00%	18
<i>Kotak Mahindra General, Edelweiss, Acko and Navi have not written any premium in Marine Cargo line of business during the period.</i>			

**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 REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2020 – 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, 2020.

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, 2020

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	3.11%	8,298
2	New India	5.28%	33,167
3	National Insurance	6.36%	8,275
4	United India	19.20%	11,298
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.48%	14,179
2	Cholamandalam	0.93%	33,613
3	ICICI Lombard	1.68%	78,370
4	Bajaj Allianz	1.97%	27,462
5	Reliance	2.04%	11,682
6	Bharti AXA	2.05%	7,233
7	IFFCO Tokio	2.53%	21,769
8	Royal Sundaram	3.50%	8,789
9	Future Generali	4.36%	5,591
10	Tata AIG	5.30%	40,626
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.00%	18
2	Magma HDI	0.12%	1,602
3	Universal Sampo	1.64%	3,104

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	SBI General	6.04%	4,225
5	Liberty Videocon	9.67%	3,516
6	Shriram General	29.41%	85
<i>Kotak Mahindra General, Edelweiss, Acko and Navi have not written any premium in Marine Cargo line of business during the period.</i>			

**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, 2020 – 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, 2020.

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, 2020

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	Oriental Insurance	0.00%	8,298
	New India	0.00%	33,167
	National Insurance	0.00%	8,275
2	United India	1.27%	11,298
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	2.23%	33,613
2	HDFC ERGO	5.44%	14,179
3	IFFCO Tokio	8.20%	21,769
4	Royal Sundaram	8.64%	8,789
5	Bharti AXA	8.70%	7,233
6	ICICI Lombard	13.76%	78,370
7	Bajaj Allianz	14.37%	27,462
8	Tata AIG	16.55%	40,626
9	Reliance	19.45%	11,682
10	Future Generali	20.98%	5,591
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	5.56%	18
2	Magma HDI	13.86%	1,602
3	SBI General	14.34%	4,225

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Universal Sompo	15.82%	3,104
5	Liberty Videocon	19.85%	3,516
6	Shriram General	23.53%	85
<i>Kotak Mahindra General, Edelweiss, Acko and Navi have not written any premium in Marine Cargo line of business during the period.</i>			

**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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	8.76%	33,167
2	Oriental Insurance	14.98%	8,298
3	National Insurance	19.40%	8,275
4	United India	23.99%	11,298
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	2.45%	33,613
2	HDFC ERGO	4.24%	14,179
3	Reliance	4.82%	11,682
4	Tata AIG	5.46%	40,626
5	IFFCO Tokio	6.56%	21,769
6	Bharti AXA	8.23%	7,233
7	ICICI Lombard	9.52%	78,370
8	Bajaj Allianz	12.32%	27,462
9	Future Generali	19.82%	5,591
10	Royal Sundaram	20.64%	8,789
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	5.31%	1,602
2	Universal Sampo	8.05%	3,104
3	Liberty Videocon	8.76%	3,516

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	SBI General	10.63%	4,225
5	Shriram General	17.65%	85
6	Go Digit	94.44%	18
Kotak Mahindra General, Edelweiss, Acko, DHFL and Go Digit 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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	1.91%	33,167
2	National Insurance	2.27%	8,275
3	Oriental Insurance	3.72%	8,298
4	United India	7.32%	11,298
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	0.19%	33,613
2	HDFC ERGO	0.39%	14,179
3	Tata AIG	0.97%	40,626
4	Bharti AXA	1.00%	7,233
5	IFFCO Tokio	1.74%	21,769
6	Reliance	2.59%	11,682
7	ICICI Lombard	3.70%	78,370
8	Bajaj Allianz	5.42%	27,462
9	Royal Sundaram	6.91%	8,789
10	Future Generali	7.69%	5,591
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.00%	18
2	Universal Sampo	0.16%	3,104
3	SBI General	0.45%	4,225

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	1.11%	3,516
5	Magma HDI	1.56%	1,602
6	Shriram General	3.53%	85
<i>Kotak Mahindra General, Edelweiss, Acko and Navi have not written any premium in Marine Cargo line of business during the period.</i>			

**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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	51.40%	500
2	Oriental Insurance	49.36%	391
3	United India	43.46%	619
4	New India	39.87%	612
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	65.31%	98
2	HDFC ERGO	28.13%	32
3	Bajaj Allianz	6.67%	15
4	Reliance	6.67%	30
5	ICICI Lombard	1.85%	216
6	Royal Sundaram	0.00%	2
Only the insurers mentioned wrote business 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 SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2020 - 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, 2020.

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, 2020

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	25.32%	391
2	United India	23.10%	619
3	National Insurance	22.80%	500
4	New India	8.33%	612
PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	28.13%	32
2	Bajaj Allianz	6.67%	15
3	Reliance	3.33%	30
4	IFFCO Tokio	3.06%	98
5	ICICI Lombard	0.00%	216
6	Royal Sundaram	0.00%	2
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, 2020 – 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, 2020.

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, 2020

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	New India	5.23%	612
2	Oriental Insurance	6.39%	391
3	United India	12.12%	619
4	National Insurance	15.40%	500
PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.00%	32
	Bajaj Allianz	0.00%	15
	Reliance	0.00%	30
	IFFCO Tokio	0.00%	98
	Royal Sundaram	0.00%	2
2	ICICI Lombard	0.93%	216
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, 2020 – 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, 2020.

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, 2020

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	New India	0.00%	612
2	Oriental Insurance	0.00%	391
3	National Insurance	0.00%	500
4	United India	4.36%	619
PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	0.00%	2
2	IFFCO Tokio	3.06%	98
3	ICICI Lombard	4.17%	216
4	Bajaj Allianz	13.33%	15
5	Reliance	23.33%	30
6	HDFC ERGO	25.00%	32
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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	33.00%	500
2	United India	40.71%	619
3	New India	49.02%	612
4	Oriental Insurance	50.64%	391
PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	34.69%	98
2	HDFC ERGO	46.88%	32
3	Royal Sundaram	50.00%	2
4	Reliance	70.00%	30
5	Bajaj Allianz	80.00%	15
6	ICICI Lombard	93.06%	216
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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	15.60%	500
2	United India	20.52%	619
3	Oriental Insurance	31.71%	391
4	New India	32.52%	612
PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	21.43%	98
2	HDFC ERGO	21.88%	32
3	Bajaj Allianz	33.33%	15
4	Reliance	46.67%	30
5	Royal Sundaram	50.00%	2
6	ICICI Lombard	76.85%	216
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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	91.76%	454,044
2	New India	89.60%	1,172,158
3	National Insurance	85.71%	934,875
4	United India	82.93%	502,578

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	95.30%	546,175
2	Royal Sundaram	92.66%	335,119
3	HDFC ERGO	91.23%	539,032
4	Tata AIG	90.49%	989,258
5	SBI General	89.51%	181,333
6	Bajaj Allianz	88.83%	618,271
7	Bharti AXA	87.99%	234,244
8	ICICI Lombard	87.71%	1,334,859
9	Cholamandalam	85.89%	192,355
10	Reliance	84.26%	322,114

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	90.78%	128,873
2	Future Generali	88.69%	131,252
3	Liberty Videocon	87.48%	149,712



RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Edelweiss	84.52%	4,850
5	Acko	83.91%	47,665
6	Kotak Mahindra General	82.81%	29,043
7	Go Digit	80.47%	160,689
8	Magma HDI	79.60%	63,193
9	Shriram General	77.26%	162,555
10	Navi General	76.20%	7,402

**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, 2020 - 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, 2020.

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, 2020

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	82.25%	454,044
2	New India	76.27%	1,172,158
3	United India	73.87%	502,578
4	National Insurance	66.53%	934,875

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	90.93%	335,119
2	HDFC ERGO	90.87%	539,032
3	SBI General	87.48%	181,333
4	Bajaj Allianz	87.00%	618,271
5	ICICI Lombard	85.68%	1,334,859
6	Tata AIG	84.74%	989,258
7	Bharti AXA	84.54%	234,244
8	Cholamandalam	83.13%	192,355
9	Reliance	81.41%	322,114
10	IFFCO Tokio	78.99%	546,175

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	89.01%	128,873
2	Liberty Videocon	85.48%	149,712
3	Future Generali	85.08%	131,252



RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Edelweiss	84.29%	4,850
5	Acko	82.11%	47,665
6	Kotak Mahindra General	81.34%	29,043
7	Go Digit	79.42%	160,689
8	Magma HDI	78.36%	63,193
9	Navi General	74.64%	7,402
10	Shriram General	69.07%	162,555

**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, 2020 – 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, 2020.


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, 2020

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	1.32%	454,044
2	New India	2.82%	1,172,158
3	National Insurance	5.74%	934,875
4	United India	6.39%	502,578
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	0.30%	989,258
2	Bharti AXA	0.38%	234,244
3	SBI General	0.47%	181,333
4	IFFCO Tokio	0.50%	546,175
5	Royal Sundaram	1.26%	335,119
6	HDFC ERGO	1.26%	539,032
7	Bajaj Allianz	1.68%	618,271
8	ICICI Lombard	1.84%	1,334,859
9	Reliance	2.07%	322,114
10	Cholamandalam	3.43%	192,355
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	0.31%	7,402
2	Edelweiss	0.80%	4,850
3	Future Generali	0.97%	131,252



RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Acko	1.29%	47,665
5	Liberty Videocon	1.57%	149,712
6	Universal Sampo	1.69%	128,873
7	Kotak Mahindra General	2.14%	29,043
8	Shriram General	2.84%	162,555
9	Magma HDI	3.31%	63,193
10	Go Digit	6.73%	160,689

**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, 2020 – 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, 2020.

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, 2020

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	Oriental Insurance	0.00%	454,044
	New India	0.00%	1,172,158
	National Insurance	0.00%	934,875
2	United India	0.27%	502,578
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	3.47%	335,119
2	HDFC ERGO	4.18%	539,032
3	Cholamandalam	4.20%	192,355
4	IFFCO Tokio	4.77%	546,175
5	ICICI Lombard	5.46%	1,334,859
6	SBI General	5.77%	181,333
7	Bharti AXA	6.46%	234,244
8	Tata AIG	6.88%	989,258
9	Bajaj Allianz	7.02%	618,271
10	Reliance	8.06%	322,114
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	2.99%	128,873
2	Go Digit	4.46%	160,689
3	Edelweiss	5.36%	4,850

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Future Generali	5.40%	131,252
5	Liberty Videocon	6.90%	149,712
6	Shriram General	9.53%	162,555
7	Acko	10.53%	47,665
8	Magma HDI	11.89%	63,193
9	Kotak Mahindra General	11.93%	29,043
10	Navi General	16.28%	7,402

**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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	5.36%	1,172,158
2	Oriental Insurance	8.24%	454,044
3	National Insurance	8.49%	934,875
4	United India	10.44%	502,578
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	2.33%	989,258
2	Bajaj Allianz	2.46%	618,271
3	Royal Sundaram	3.12%	335,119
4	HDFC ERGO	3.33%	539,032
5	SBI General	4.24%	181,333
6	IFFCO Tokio	4.70%	546,175
7	ICICI Lombard	4.99%	1,334,859
8	Bharti AXA	5.16%	234,244
9	Reliance	5.62%	322,114
10	Cholamandalam	6.48%	192,355
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	2.36%	47,665
2	Kotak Mahindra General	3.12%	29,043
3	Liberty Videocon	4.06%	149,712

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Universal Sompo	4.53%	128,873
5	Go Digit	4.65%	160,689
6	Future Generali	4.93%	131,252
7	Magma HDI	5.21%	63,193
8	Navi General	7.21%	7,402
9	Edelweiss	9.32%	4,850
10	Shriram General	10.37%	162,555

**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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.


Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	0.18%	934,875
2	New India	0.29%	1,172,158
3	Oriental Insurance	0.53%	454,044
4	United India	1.11%	502,578
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	ICICI Lombard	0.00%	1,334,859
2	HDFC ERGO	0.01%	539,032
3	SBI General	0.06%	181,333
4	IFFCO Tokio	0.06%	546,175
5	Cholamandalam	0.07%	192,355
6	Tata AIG	0.11%	989,258
7	Royal Sundaram	0.18%	335,119
8	Bajaj Allianz	0.37%	618,271
9	Bharti AXA	0.47%	234,244
10	Reliance	0.50%	322,114
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	0.00%	7,402
2	Edelweiss	0.00%	4,850
3	Go Digit	0.01%	160,689



RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Acko	0.02%	47,665
5	Universal Sampo	0.04%	128,873
6	Kotak Mahindra General	0.07%	29,043
7	Liberty Videocon	0.24%	149,712
8	Future Generali	0.39%	131,252
9	Magma HDI	0.58%	63,193
10	Shriram General	1.51%	162,555

**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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.


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, 2020

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	43.33%	164,014
2	National Insurance	38.59%	211,769
3	New India	34.88%	246,355
4	United India	22.25%	246,740
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	36.03%	3,458
2	IFFCO Tokio	35.37%	54,450
3	Cholamandalam	28.45%	44,766
4	ICICI Lombard	23.25%	77,192
5	Royal Sundaram	21.40%	27,218
6	Shriram General	20.77%	57,123
7	Tata AIG	20.13%	31,191
8	Reliance	19.27%	80,030
9	Bajaj Allianz	14.20%	67,268
10	HDFC ERGO	10.09%	37,793
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bharti AXA	37.53%	17,995
2	Acko	26.15%	283
3	Magma HDI	23.69%	9,088



RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	SBI General	23.24%	10,878
5	Future Generali	22.94%	11,618
6	Universal Sampo	15.06%	10,133
7	Liberty Videocon	12.73%	5,907
8	Kotak Mahindra General	5.20%	789
9	Navi General	1.42%	141
10	Edelweiss	0.79%	126

**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, 2020 - 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, 2020.

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, 2020

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	13.90%	164,014
2	United India	10.08%	246,740
3	National Insurance	3.72%	211,769
4	New India	2.00%	246,355

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	25.88%	3,458
2	Cholamandalam	10.42%	44,766
3	HDFC ERGO	8.18%	37,793
4	IFFCO Tokio	3.09%	54,450
5	Tata AIG	2.82%	31,191
6	Shriram General	1.49%	57,123
7	ICICI Lombard	1.00%	77,192
8	Royal Sundaram	0.78%	27,218
9	Reliance	0.62%	80,030
10	Bajaj Allianz	0.56%	67,268

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	13.43%	283
2	Bharti AXA	7.30%	17,995
3	Future Generali	2.70%	11,618



RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Magma HDI	2.49%	9,088
5	Liberty Videocon	1.57%	5,907
6	Navi General	1.42%	141
7	SBI General	1.24%	10,878
8	Universal Sompo	0.92%	10,133
9	Kotak Mahindra General	0.63%	789
10	Edelweiss	0.00%	126

**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, 2020 – 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, 2020.

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, 2020

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	National Insurance	(0.26%)	211,769
2	Oriental Insurance	0.47%	164,014
3	New India	0.53%	246,355
4	United India	8.28%	246,740

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	0.00%	44,766
2	IFFCO Tokio	0.00%	54,450
3	Tata AIG	0.00%	31,191
4	Royal Sundaram	0.00%	27,218
5	Go Digit	0.26%	3,458
6	Reliance	0.30%	80,030
7	Bajaj Allianz	3.34%	67,268
8	ICICI Lombard	3.57%	77,192
9	HDFC ERGO	3.73%	37,793
10	Shriram General	4.61%	57,123

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.00%	283
2	Bharti AXA	0.00%	17,995
3	Magma HDI	0.00%	9,088

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Navi General	0.00%	141
5	Universal Sampo	0.00%	10,133
6	Edelweiss	0.00%	126
7	Liberty Videocon	0.02%	5,907
8	SBI General	0.10%	10,878
9	Kotak Mahindra General	3.04%	789
10	Future Generali	4.01%	11,618

**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, 2020 – 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, 2020.

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, 2020

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%	211,769
	Oriental Insurance	0.00%	164,014
	New India	0.00%	246,355
2	United India	0.74%	246,740
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.58%	37,793
2	Shriram General	0.58%	57,123
3	Royal Sundaram	2.41%	27,218
4	Go Digit	3.76%	3,458
5	IFFCO Tokio	4.31%	54,450
6	Cholamandalam	4.68%	44,766
7	Bajaj Allianz	5.76%	67,268
8	Reliance	6.46%	80,030
9	ICICI Lombard	6.64%	77,192
10	Tata AIG	8.69%	31,191
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bharti AXA	0.00%	17,995
2	Future Generali	0.46%	11,618
3	Kotak Mahindra General	0.63%	789

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Acko	0.71%	283
5	Edelweiss	2.38%	126
6	Liberty Videocon	2.66%	5,907
7	Magma HDI	4.75%	9,088
8	Universal Sompo	5.61%	10,133
9	SBI General	8.93%	10,878
10	Navi General	9.22%	141

**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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	56.67%	164,014
2	National Insurance	61.30%	211,769
3	New India	61.57%	246,355
4	United India	68.83%	246,740
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	60.03%	3,458
2	IFFCO Tokio	64.63%	54,450
3	ICICI Lombard	66.55%	77,192
4	Cholamandalam	66.88%	44,766
5	Tata AIG	71.17%	31,191
6	Reliance	73.96%	80,030
7	Shriram General	74.04%	57,123
8	Royal Sundaram	75.04%	27,218
9	Bajaj Allianz	76.79%	67,268
10	HDFC ERGO	85.60%	37,793
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bharti AXA	62.47%	17,995
2	Acko	65.02%	283
3	SBI General	67.73%	10,878

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Magma HDI	71.56%	9,088
5	Future Generali	72.59%	11,618
6	Universal Sampo	79.33%	10,133
7	Liberty Videocon	84.59%	5,907
8	Navi General	89.36%	141
9	Kotak Mahindra General	91.13%	789
10	Edelweiss	96.83%	126

**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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.


Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	34.06%	164,014
2	National Insurance	34.81%	211,769
3	New India	46.65%	246,355
4	United India	50.29%	246,740
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	5.75%	3,458
2	Tata AIG	36.29%	31,191
3	Cholamandalam	39.69%	44,766
4	ICICI Lombard	46.95%	77,192
5	Royal Sundaram	51.63%	27,218
6	Shriram General	54.36%	57,123
7	Bajaj Allianz	55.30%	67,268
8	IFFCO Tokio	56.01%	54,450
9	HDFC ERGO	57.73%	37,793
10	Reliance	57.81%	80,030
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.71%	283
2	Navi General	0.71%	141
3	Edelweiss	2.38%	126



RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	SBI General	20.71%	10,878
5	Kotak Mahindra General	36.25%	789
6	Magma HDI	36.73%	9,088
7	Bharti AXA	42.02%	17,995
8	Liberty Videocon	45.22%	5,907
9	Future Generali	48.72%	11,618
10	Universal Sampo	51.86%	10,133

**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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	93.96%	1,098,090
2	New India	92.68%	5,864,346
3	National Insurance	83.78%	2,345,627
4	United India	78.03%	3,385,660

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	96.33%	504,168
2	Bajaj Allianz	92.24%	1,305,417
3	HDFC ERGO	86.52%	167,673
4	Future Generali	82.96%	99,462
5	Royal Sundaram	81.50%	67,957
6	ICICI Lombard	78.67%	433,498
7	Reliance	76.43%	1,518,171
8	Tata AIG	76.04%	122,003
9	Bharti AXA	76.01%	53,596
10	SBI General	66.08%	95,204

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	95.17%	9,902
2	Navi General	86.98%	3,826
3	Edelweiss	85.57%	4,040

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	81.03%	70,239
5	Kotak Mahindra General	75.45%	20,731
6	Acko	74.09%	105,100
7	Universal Sompo	70.75%	45,505
8	Go Digit	63.56%	8,270
9	Cholamandalam	56.25%	63,153

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	95.47%	1,068,571
2	Max Bupa	89.46%	147,341
3	Cigna TTK	85.72%	225,666
4	Star Health	78.62%	1,134,972
5	Aditya Birla Health	70.81%	175,838

**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, 2020 - 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, 2020.

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, 2020

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	89.64%	5,864,346
2	Oriental Insurance	88.92%	1,098,090
3	United India	74.17%	3,385,660
4	National Insurance	57.04%	2,345,627

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	93.28%	1,305,417
2	HDFC ERGO	86.42%	167,673
3	Future Generali	82.86%	99,462
4	Royal Sundaram	81.50%	67,957
5	IFFCO Tokio	81.35%	504,168
6	ICICI Lombard	78.67%	433,498
7	Reliance	76.27%	1,518,171
8	Bharti AXA	72.92%	53,596
9	Tata AIG	71.56%	122,003
10	SBI General	65.13%	95,204

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	94.99%	9,902
2	Navi General	86.91%	3,826
3	Edelweiss	85.35%	4,040

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	79.56%	70,239
5	Kotak Mahindra General	75.45%	20,731
6	Universal Sampo	70.62%	45,505
7	Acko	70.41%	105,100
8	Go Digit	63.31%	8,270
9	Cholamandalam	56.19%	63,153

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	95.47%	1,068,571
2	Max Bupa	89.41%	147,341
3	Cigna TTK	85.68%	225,666
4	Star Health	78.55%	1,134,972
5	Aditya Birla Health	70.56%	175,838

**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, 2020 – 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, 2020.

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, 2020

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	2.16%	1,098,090
2	National Insurance	4.21%	2,345,627
3	New India	4.36%	5,864,346
4	United India	11.55%	3,385,660
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	2.57%	1,305,417
2	HDFC ERGO	3.20%	167,673
3	Reliance	4.92%	1,518,171
4	Royal Sundaram	7.31%	67,957
5	IFFCO Tokio	7.77%	504,168
6	Bharti AXA	9.46%	53,596
7	SBI General	9.68%	95,204
8	Future Generali	9.68%	99,462
9	ICICI Lombard	10.27%	433,498
10	Tata AIG	18.21%	122,003
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.83%	8,270
2	Edelweiss	1.61%	4,040
3	Magma HDI	1.78%	9,902

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Navi General	2.93%	3,826
5	Acko	6.18%	105,100
6	Universal Sampo	7.33%	45,505
7	Cholamandalam	13.56%	63,153
8	Liberty Videocon	14.63%	70,239
9	Kotak Mahindra General	18.66%	20,731

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	7.58%	1,068,571
2	Max Bupa	9.81%	147,341
3	Cigna TTK	13.27%	225,666
4	Star Health	15.82%	1,134,972
5	Aditya Birla Health	19.41%	175,838

**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, 2020 – 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, 2020.

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, 2020

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	Oriental Insurance	0.00%	1,098,090
2	National Insurance	0.00%	2,345,627
3	New India	0.00%	5,864,346
4	United India	0.55%	3,385,660
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	504,168
2	Future Generali	0.00%	99,462
3	ICICI Lombard	0.00%	433,498
4	Reliance	0.84%	1,518,171
5	Tata AIG	2.21%	122,003
6	Bajaj Allianz	3.40%	1,305,417
7	Royal Sundaram	5.43%	67,957
8	HDFC ERGO	7.79%	167,673
9	Bharti AXA	10.47%	53,596
10	SBI General	17.20%	95,204
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	4,040
2	Kotak Mahindra General	0.00%	20,731
3	Liberty Videocon	0.95%	70,239

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Go Digit	1.38%	8,270
5	Magma HDI	2.14%	9,902
6	Cholamandalam	3.17%	63,153
7	Navi General	7.32%	3,826
8	Acko	14.07%	105,100
9	Universal Sampo	18.11%	45,505

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	0.00%	1,068,571
2	Max Bupa	0.00%	147,341
3	Cigna TTK	0.00%	225,666
4	Star Health	0.00%	1,134,972
5	Aditya Birla Health	2.25%	175,838

**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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	2.60%	5,864,346
2	Oriental Insurance	6.04%	1,098,090
3	United India	9.47%	3,385,660
4	National Insurance	11.55%	2,345,627

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	1.80%	1,305,417
2	HDFC ERGO	2.50%	167,673
3	Tata AIG	3.54%	122,003
4	IFFCO Tokio	3.67%	504,168
5	Bharti AXA	4.07%	53,596
6	Royal Sundaram	5.78%	67,957
7	SBI General	7.05%	95,204
8	Future Generali	7.36%	99,462
9	ICICI Lombard	11.06%	433,498
10	Reliance	17.81%	1,518,171

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.89%	8,270
2	Magma HDI	0.91%	9,902
3	Navi General	2.77%	3,826

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Liberty Videocon	3.40%	70,239
5	Universal Sompo	3.81%	45,505
6	Acko	5.54%	105,100
7	Kotak Mahindra General	5.89%	20,731
8	Edelweiss	12.82%	4,040
9	Cholamandalam	27.02%	63,153

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	0.63%	1,068,571
2	Max Bupa	0.73%	147,341
3	Cigna TTK	1.02%	225,666
4	Aditya Birla Health	2.83%	175,838
5	Star Health	5.56%	1,134,972

**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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	0.08%	5,864,346
2	Oriental Insurance	0.12%	1,098,090
3	National Insurance	0.23%	2,345,627
4	United India	1.16%	3,385,660
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	0.00%	99,462
2	HDFC ERGO	0.00%	167,673
3	Bajaj Allianz	0.02%	1,305,417
4	Reliance	0.10%	1,518,171
5	IFFCO Tokio	0.10%	504,168
6	Bharti AXA	0.10%	53,596
7	Tata AIG	0.18%	122,003
8	SBI General	0.19%	95,204
9	Royal Sundaram	0.23%	67,957
10	ICICI Lombard	0.57%	433,498
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	0.00%	9,902
2	Navi General	0.00%	3,826
3	Kotak Mahindra General	0.00%	20,731

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Edelweiss	0.00%	4,040
5	Universal Sompo	0.00%	45,505
6	Go Digit	0.02%	8,270
7	Liberty Videocon	0.03%	70,239
8	Acko	0.10%	105,100
9	Cholamandalam	23.43%	63,153

Shriram General reported Nil claims available for processing in Health during the period.

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	0.00%	1,068,571
2	Max Bupa	0.00%	147,341
3	Aditya Birla Health	0.00%	175,838
4	Cigna TTK	0.00%	225,666
5	Star Health	0.03%	1,134,972

Max Bupa, Cigna TTK and Care Health have nil claims outstanding for more than one year.

**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, 2020 – The number of claims settled in the quarters 1, 2, 3 and 4 of the financial year ended March 31, 2020 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, 2020.

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, 2020

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	97.42%	1,380,681
2	Oriental Insurance	94.05%	2,088,101
3	New India	79.79%	186,784
4	National Insurance	79.41%	2,689,593
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	94.26%	866,268
2	Bajaj Allianz	89.17%	4,031,070
3	Reliance	85.99%	175,746
4	IFFCO Tokio	85.91%	40,549
5	SBI General	76.22%	72,379
6	Future Generali	62.93%	40,073
7	Tata AIG	58.62%	78,151
8	Bharti AXA	57.36%	23,132
9	ICICI Lombard	55.56%	155,740
10	Universal Sampo	52.67%	7,762
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	100.00%	4
2	Navi General	98.77%	1,460
3	Royal Sundaram	97.35%	195,578

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Magma HDI	77.97%	849
5	Shriram General	76.40%	86,342
6	Liberty Videocon	68.77%	29,307
7	Go Digit	67.13%	22,824
8	Acko	62.37%	80,243
9	Cholamandalam	56.63%	12,983
10	Kotak Mahindra General	21.66%	697
11	Raheja QBE*	18.49%	411

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	46.97%	5,661
2	Aditya Birla Health	38.53%	2,746
3	Cigna TTK	38.12%	181
4	Star Health	30.38%	8,319
5	Max Bupa	12.73%	377

*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, 2020 - 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, 2020.

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, 2020

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	93.27%	2,088,101
2	United India	77.67%	1,380,681
3	New India	43.40%	186,784
4	National Insurance	1.43%	2,689,593

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	87.97%	4,031,070
2	HDFC ERGO	86.74%	866,268
3	Reliance	84.91%	175,746
4	SBI General	65.93%	72,379
5	IFFCO Tokio	55.16%	40,549
6	ICICI Lombard	53.06%	155,740
7	Tata AIG	52.52%	78,151
8	Universal Sampo	46.97%	7,762
9	Future Generali	45.03%	40,073
10	Bharti AXA	34.96%	23,132

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	100.00%	4
2	Navi General	98.77%	1,460
3	Royal Sundaram	97.17%	195,578

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Shriram General	75.54%	86,342
5	Magma HDI	73.85%	849
6	Liberty Videocon	65.98%	29,307
7	Go Digit	64.94%	22,824
8	Cholamandalam	56.54%	12,983
9	Acko	56.14%	80,243
10	Kotak Mahindra General	16.50%	697
11	Raheja QBE*	1.46%	411

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	46.97%	5,661
2	Aditya Birla Health	38.42%	2,746
3	Cigna TTK	38.12%	181
4	Star Health	30.23%	8,319
5	Max Bupa	12.20%	377

*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, 2020 – 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, 2020.

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, 2020

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	0.19%	2,088,101
2	National Insurance	0.27%	2,689,593
3	United India	1.03%	1,380,681
4	New India	8.28%	186,784
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.21%	866,268
2	Bajaj Allianz	0.36%	4,031,070
3	IFFCO Tokio	0.96%	40,549
4	SBI General	1.57%	72,379
5	Reliance	2.47%	175,746
6	Future Generali	5.85%	40,073
7	Tata AIG	6.38%	78,151
8	Bharti AXA	10.41%	23,132
9	Universal Sampo	16.22%	7,762
10	ICICI Lombard	20.23%	155,740
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE*	0.00%	411
2	Edelweiss	0.00%	4
3	Navi General	0.34%	1,460

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Shriram General	0.35%	86,342
5	Magma HDI	0.47%	849
6	Royal Sundaram	0.91%	195,578
7	Acko	6.33%	80,243
8	Liberty Videocon	7.50%	29,307
9	Go Digit	8.31%	22,824
10	Cholamandalam	17.33%	12,983
11	Kotak Mahindra General	53.52%	697

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	23.79%	5,661
2	Cigna TTK	45.86%	181
3	Aditya Birla Health	48.51%	2,746
4	Star Health	56.14%	8,319
5	Max Bupa	84.62%	377

*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, 2020 – 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, 2020.

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, 2020

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	Oriental Insurance	0.00%	2,088,101
2	National Insurance	0.00%	2,689,593
3	New India	0.00%	186,784
4	United India	0.05%	1,380,681
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	1.67%	866,268
2	Reliance	4.17%	175,746
3	Bajaj Allianz	6.22%	4,031,070
4	ICICI Lombard	6.61%	155,740
5	Future Generali	13.97%	40,073
6	Universal Sampo	14.76%	7,762
7	SBI General	16.08%	72,379
8	Bharti AXA	16.35%	23,132
9	IFFCO Tokio	18.82%	40,549
10	Tata AIG	26.22%	78,151
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	4
2	Navi General	0.48%	1,460
3	Royal Sundaram	0.78%	195,578

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Kotak Mahindra General	4.45%	697
5	Cholamandalam	10.44%	12,983
6	Raheja QBE*	12.90%	411
7	Magma HDI	15.78%	849
8	Liberty Videocon	16.48%	29,307
9	Go Digit	20.36%	22,824
10	Shriram General	21.95%	86,342
11	Acko	22.62%	80,243

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	0.00%	5,661
2	Cigna TTK	0.00%	181
3	Star Health	0.00%	8,319
4	Max Bupa	0.00%	377
5	Aditya Birla Health	7.90%	2,746

*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, 2020 – 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, 2020.

Claims Outstanding Ratio =

Sum of Total number of claims outstanding for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	1.51%	1,380,681
2	Oriental Insurance	5.95%	2,088,101
3	New India	9.40%	186,784
4	National Insurance	20.83%	2,689,593
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	3.86%	866,268
2	Bajaj Allianz	4.25%	4,031,070
3	SBI General	6.14%	72,379
4	Reliance	7.37%	175,746
5	Tata AIG	8.78%	78,151
6	IFFCO Tokio	14.09%	40,549
7	Bharti AXA	15.88%	23,132
8	Universal Sampo	16.35%	7,762
9	Future Generali	17.40%	40,073
10	ICICI Lombard	17.60%	155,740
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	4
2	Navi General	0.41%	1,460
3	Go Digit	0.71%	22,824

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Royal Sundaram	0.83%	195,578
5	Shriram General	1.31%	86,342
6	Magma HDI	5.77%	849
7	Acko	6.07%	80,243
8	Liberty Videocon	7.25%	29,307
9	Cholamandalam	12.04%	12,983
10	Kotak Mahindra General	20.37%	697
11	Raheja QBE*	58.15%	411

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	2.65%	377
2	Aditya Birla Health	3.64%	2,746
3	Star Health	13.49%	8,319
4	Cigna TTK	16.02%	181
5	Care Health	27.52%	5,661

*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, 2020 – The number of claims that were pending for more than 1 year in the last quarter of the financial year ended March 31, 2020 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, 2020.

Claims Pendency Ratio =

Sum of Total number of claims outstanding for more than 1 year for the quarter ending March 31st, 2020

Total Claims available for processing for the year ending March 31st, 2020

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	0.14%	2,088,101
2	United India	0.51%	1,380,681
3	New India	3.26%	186,784
4	National Insurance	8.42%	2,689,593
LARGE PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC ERGO	0.07%	866,268
2	Bajaj Allianz	0.13%	4,031,070
3	SBI General	1.09%	72,379
4	Tata AIG	1.28%	78,151
5	Bharti AXA	1.29%	23,132
6	Universal Sampo	2.37%	7,762
7	ICICI Lombard	3.39%	155,740
8	IFFCO Tokio	4.78%	40,549
9	Reliance	5.27%	175,746
10	Future Generali	9.92%	40,073
SMALL PRIVATE SECTOR GENERAL INSURERS			
RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss	0.00%	4
2	Acko	0.00%	80,243
3	Kotak Mahindra General	0.00%	697

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
4	Navi General	0.07%	1,460
5	Go Digit	0.01%	22,824
6	Royal Sundaram	0.15%	195,578
7	Shriram General	0.21%	86,342
8	Liberty Videocon	0.74%	29,307
9	Magma HDI	2.12%	849
10	Cholamandalam	2.13%	12,983
11	Raheja QBE*	16.79%	411

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	377
2	Aditya Birla Health	0.00%	2,746
3	Cigna TTK	0.00%	181
4	Care Health	0.00%	5,661
5	Star Health	1.37%	8,319

*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.*

SOURCES AND LIMITATIONS OF CONSIDERED DATA

I. Sources of Data:

- a. Claims related data is taken from respective public disclosures of Insurance companies from their respective websites for the quarters 1, 2, 3 and 4 of the year ended March 31, 2020. 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 the above mentioned disclosures, the Miscellaneous line of business have been clubbed together as –
Miscellaneous: Engineering, Aviation, Liability, Credit Insurance, Personal Accident, Travel, Crop & Other Miscellaneous Insurance.
- c. **Solvency Ratio** data is sourced from **NL 33** published on insurer's website as on **March 31, 2020**
- d. The gross premium written by the insurers in each line of business has been sourced from the segment-wise data disclosed by the General Insurance Council upto March 2020.
- e. **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.**
- f. There is a discrepancy in the data for claims outstanding at the beginning of the quarter for the following insurers –
 - i. Aditya Birla Health Insurance Co. Ltd.
 - ii. The New India Assurance Co. Ltd.
 - iii. The Oriental Insurance Co. Ltd.
- g. 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.
 - ii. Edelweiss General Insurance Co Ltd.
 - iii. IFFCO Tokio General Insurance Co. Ltd.
 - iv. Future Generali India Insurance Co. Ltd. (only in Marine Cargo)
 - v. Royal Sundaram General Insurance Co. Ltd. (Only in Fire, Marine Cargo, Marine Hull, Motor OD and Motor TP)

- vi. Raheja QBE General Insurance Co. Ltd.
- vii. United India Assurance Co. Ltd. (Only in Marine Hull)
- viii. The Oriental Insurance Co. Ltd.
- ix. Go Digit General Insurance Ltd.
- x. National Insurance Co. Ltd. (Only in Miscellaneous)
- xi. The New India Assurance Co. Ltd.
- xii. Care Health Insurance Co. Ltd.”

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 Sompo, Quarter 4 NL 24 and NL 25 are for full year period i. e., from April 01, 2019 to March 31, 2020.
- 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 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. Ltd.
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	Care Health	Care Health Insurance Co. Ltd.
4	Star Health	Star 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.



INSURANCE BROKERS ASSOCIATION OF INDIA

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