



INSURANCE CLAIM INSIGHTS A POLICYHOLDERS HANDBOOK

7th Edition, 2023



Broker hai toh Bharosa hai

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ABOUT THE HANDBOOK

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

ABOUT INSURANCE BROKERS

Insurance Brokers are the only intermediaries who represent the policyholders and are regulated by the IRDAI (Insurance Brokers) Regulations, 2018. Insurance brokers are the fastest growing among insurance distribution channels contributing to about INR 42,335 crores of gross direct premium in FY20-21 resulting in around 31% of the non-life insurance premium. As per the EY Vision 2025 report on Insurance Brokers Driving Customer Centric Growth, it is expected that insurance broking will contribute close to 40% of gross direct premium in non-life insurance in the progressive scenario. 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 1st December, 2022, there are 594 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 any biases. The outcomes are purely data driven.

The handbook covers ratios based on the number of claims as well as the amount of claims.

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

Total Claims Available for Processing = Total Claims Outstanding at the beginning of the Quarter ended June 30th, 2021 + Total Claims Reported during the year ended March 31st, 2022.

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** –

Claims Settlement Ratio on Number of Claims – The number of claims settled during the year from the total number of claims available for processing.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled for the year ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled during the year from the total amount of claims available for processing.

Claims Settlement Ratio on Amount of Claims =

$$\frac{\text{Total Amount of Claims settled for the year ending March 31st, 2022}}{\text{Total Amount of Claims available for processing for the year ending March 31st, 2022}}$$

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

3. **Claims Settlement Efficiency Ratio –**

Claims Settlement Efficiency Ratio on Number of Claims - 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.

Claims Settlement Efficiency Ratio on Number of Claims =

$$\frac{\text{Total number of claims settled within 3 months for the year ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e., the amount of claims settled in 3 months as compared to the total amount of claims available for processing.

Claims Settlement Efficiency Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims settled within 3 months for the year ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

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

4. **Claims Repudiation Ratio –**

Claims Repudiation Ratio on Number of Claims - The number of claims that were repudiated by the insurer out of the total number of claims available for processing.

Claims Repudiation Ratio on Number of Claims =

$$\frac{\text{Total number of claims } \textit{repudiated} \text{ during the year ending March 31}^{\text{st}}, 2022}{\text{Total number Claims available for processing for the year ending March 31}^{\text{st}}, 2022}$$

Claims Repudiation Ratio on Amount of Claims - The amount of claims that were repudiated by the insurer out of the total amount of claims available for processing.

Claims Repudiation Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims } \textit{repudiated} \text{ during the year ending March 31}^{\text{st}}, 2022}{\text{Total amount Claims available for processing for the year ending March 31}^{\text{st}}, 2022}$$

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

5. **Claims Closed Ratio –**

Claims Closed Ratio on Number of Claims- The number of claims that were closed by the insurer out of the total number of claims available for processing.

Claims Closed Ratio on Number of Claims =

$$\frac{\text{Total number of claims } \textit{closed} \text{ during the year ending March 31}^{\text{st}}, 2022}{\text{Total number of Claims available for processing for the year ending March 31}^{\text{st}}, 2022}$$

Claims Closed Ratio on Amount of Claims- The amount of claims that were closed by the insurer out of the total amount of claims available for processing.

Claims Closed Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims closed during the year ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

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

6. Claims Outstanding Ratio –

Claims Outstanding Ratio on Number of Claims -The number of claims that were outstanding out of the total number of claims available for processing.

Claims Outstanding Ratio on Number of Claims =

$$\frac{\text{Total number of claims outstanding as on March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Outstanding Ratio on Amount of Claims -The amount of claims that were outstanding out of the total amount of claims available for processing.

Claims Outstanding Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims outstanding as on March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

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

7. Claims Pendency Ratio –

Claims Pendency Ratio on Number of Claims- The number of claims that are pending for more than 1 year out of the total number of claims available for processing.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year as on March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims- The amount of claims that are pending for more than 1 year out of the total amount of claims available for processing.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year as on March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

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

8. **Grievance Ratio** - The number of grievances that are resolved (fully or partly) of the total number of grievances for processing.

Grievance Ratio =

Total number of grievances as on March 31st, 2022

Total number of grievances available for processing for the year ending March 31st, 2022

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

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

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 2022 as in segment-wise data shared by the General Insurance Council. For ratios based on all lines of business combined, the total premium written is considered.

- I. **Public Sector General Insurers**
- II. **Large Private Sector General Insurers:** The top 10 private sector general insurers on the basis of the gross premium written in that line of business for line of businesswise ratios for the specified period.
- III. **Other Private Sector Insurers:** The remaining private sector insurers.
- IV. **Standalone Health Insurers:** The claims settlement efficiency ratio, claims repudiation ratio, claims outstanding ratio, claims settlement ratio and claims pendency ratio were considered for the Health and Miscellaneous line of business only for the following -
 - a. Max Bupa Health Insurance
 - b. 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, 2022 - 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 second and third editions of the IBAI General Insurance Claim Insights Handbook based on data disclosed for the years ending March 31st, 2019, March 31st, 2020, March 31st, 2021 and March 31st, 2022 respectively.

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	SOLVENCY RATIO (2022)	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)
1	New India	1.66	2.13	2.11	2.13
2	National	1.09	0.62	0.02	1.04
3	United India	1.02	1.41	0.30	1.52
4	Oriental Insurance	0.15	1.40	0.92	1.57

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	SOLVENCY RATIO (2022)	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)
1	Bajaj Allianz	3.44	3.45	2.54	2.55
2	ICICI -Lombard	2.46	2.90	2.17	2.24
3	Go Digit	2.01	2.01	3.24	2.27
4	Tata-AIG	1.97	2.22	1.84	1.63
5	Cholamandalam MS	1.95	2.08	1.58	1.55
6	SBI General	1.85	2.00	2.27	2.34
7	IFFCO -Tokio	1.68	1.73	1.58	1.66
8	Reliance General	1.66	1.65	1.52	1.6
	Future Generali	1.66	1.61	1.51	1.54
9	HDFC Ergo	1.64	1.90	1.89	1.75

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	SOLVENCY RATIO (2022)	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)
1	Shriram General	4.62	3.63	3.67	3.47
2	Liberty General	2.87	2.92	2.18	2.15
3	Raheja QBE	2.22	3.66	2.46	3.83
4	Royal Sundaram	2.10	1.87	1.69	1.93
5	Universal Sampo	1.92	1.90	2.28	2.24
6	Navi General	1.91	2.12	3.35	2.60
7	Kotak Mahindra General	1.79	1.95	2.13	1.86
8	Magma HDI	1.76	1.79	1.71	1.58
9	Acko	1.68	1.91	4.24	1.78
10	Edelweiss (ZUNO)	1.67	2.09	2.36	2.40

STANDALONE HEALTH INSURERS

RANK	INSURER	SOLVENCY RATIO (2022)	SOLVENCY RATIO (2021)	SOLVENCY RATIO (2020)	SOLVENCY RATIO (2019)
1	Care Health	1.85	2.45	1.55	1.56
2	Aditya Birla Health	1.77	1.82	1.81	1.62
3	Max Bupa	1.72	2.09	1.77	1.77
4	Manipal Cigna	1.68	2.12	1.90	2.23
5	Star Health	1.67	2.22	1.88	2.01

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, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31 and March 31st, 2022 respectively.

Claims Settlement Ratio on Number of Claims =

$$\frac{\text{Total number of claims settled up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims settled up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

he overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT RATIO (2021)	CLAIMS SETTLEMENT RATIO (2020)	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	93.04%	91.42%	89.87%	56.99%	7799980
2	United India	88.23%	87.81%	80.70%	41.27%	9806300
3	Oriental Insurance	82.27%	91.86%	91.50%	56.26%	4154296
4	National Insurance	78.94%	80.47%	80.59%	44.43%	3469229

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	93.45%	82.50%	84.52%	46.85%	1541537
2	HDFC Ergo	92.10%	92.31%	90.43%	59.30%	4015124
3	IFFCO Tokio	88.35%	97.45%	92.50%	50.51%	1215664
4	Bajaj Allianz	86.89%	85.91%	88.83%	49.69%	4892192
5	Reliance	85.53%	76.80%	76.17%	56.90%	2741263
6	SBI General	84.94%	90.33%	78.00%	62.05%	1171579
7	Go Digit	81.86%	78.36%	80.17%	41.08%	326667
8	ICICI Lombard	80.43%	76.87%	80.40%	42.99%	2562941
9	Cholamandalam	76.71%	75.20%	72.66%	41.91%	546793
10	Future Generali	71.61%	80.26%	79.55%	43.20%	500843

OTHER PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	89.96%	78.36%	80.17%	58.02%	344179
2	Raheja QBE	89.25%	76.43%	30.55%	64.98%	53619
3	Edelweiss (ZUNO)	88.38%	87.48%	83.81%	70.57%	60336
4	Liberty General	85.13%	82.51%	81.53%	46.53%	233535
5	Royal Sundaram	84.72%	90.00%	89.29%	47.83%	432233
6	Kotak Mahindra General	81.52%	78.28%	77.67%	56.10%	93359
7	Navi General	75.39%	82.85%	80.77%	30.00%	12877
8	Magma HDI	74.71%	73.88%	75.33%	34.30%	151615
9	Acko	73.15%	74.30%	72.00%	55.04%	331445
10	Shriram General	69.16%	62.21%	66.42%	23.31%	190437

HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	92.26%	84.07%	70.32%	71.85%	424896
2	Max Bupa	88.97%	88.28%	89.26%	65.50%	304291
3	Manipal Cigna	88.62%	87.50%	85.68%	54.73%	350802
4	Religare Health	84.50%	86.02%	95.22%	63.87%	629089
5	Star Health	77.54%	76.39%	78.27%	57.61%	1899189
					71.85%	
	Overall Industry Ratio	86.56%	86.66%	85.18%	50.89%	

*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 claim amount

OVERALL INSURERS' COMPARISON: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31, 2021 and March 31st, 2022 respectively.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	86.47%	79.25%	83.16%	37.04%	7799980
2	United India	85.81%	85.17%	71.96%	32.26%	9806300
3	Oriental Insurance	74.28%	78.29%	84.99%	45.29%	4154296
4	National Insurance	68.11%	46.98%	32.41%	26.74%	3469229

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	90.74%	91.52%	86.25%	48.51%	4015124
2	Reliance General	84.37%	75.72%	74.76%	41.38%	2741263
3	Bajaj Allianz	83.93%	83.11%	87.90%	37.10%	4892192
4	SBI General	80.73%	71.27%	73.75%	52.43%	1171579
5	IFFCO Tokio	78.97%	77.71%	75.54%	33.92%	1215664
6	Go Digit	78.66%	69.55%	75.84%	27.41%	326667
7	ICICI Lombard	78.07%	74.51%	78.14%	31.06%	2562941
8	Tata AIG	77.95%	74.89%	78.45%	28.04%	1541537
9	Future Generali	73.02%	75.14%	74.05%	38.14%	500843
10	Cholamandalam	71.51%	69.25%	68.41%	23.91%	546793

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	85.24%	85.55%	83.57%	63.28%	60336
2	Raheja QBE	83.27%	71.02%	10.80%	13.81%	53619
3	Liberty General	82.83%	78.78%	79.26%	34.42%	233535
4	Royal Sundaram	81.29%	87.97%	87.28%	30.76%	432233
5	Kotak Mahindra General	78.99%	75.24%	76.58%	13.65%	93359
6	Navi	75.38%	82.85%	79.77%	30.00%	12877
7	Acko	71.10%	69.84%	67.82%	49.42%	331445
8	Magma HDI	68.91%	69.18%	71.86%	18.63%	151615
9	Shriram General	52.70%	53.37%	58.15%	4.87%	190437
10	Universal Sompo	26.32%	35.86%	77.92%	7.65%	344179

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2022)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2021)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2020)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS (2022)	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS (2022)
1	Aditya Birla Health	91.72%	83.85%	70.06%	70.58%	424896
2	Max Bupa	88.96%	88.22%	89.21%	65.48%	304291
3	Manipal Cigna	88.53%	87.47%	85.64%	54.56%	350802
4	Religare Health	84.95%	91.02%	95.22%	61.42%	629089
5	Star Health	76.81%	75.79%	78.20%	57.15%	1899189
	Overall Industry Ratio	81.60%	76.86%	73.98%	37.30%	

*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 claim amounts.

OVERALL INSURERS' COMPARISON: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31st, 2021 and March 31st, 2022 respectively. *Please note, the findings of previous editions also include claims closed with claims repudiated.*

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS (2022)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2021)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2020)	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	9.91%	0.09%	0.92%	0.22%	4154296
2	National Insurance	7.23%	3.57%	2.59%	190.7%	3469229
3	United India	2.01%	3.58%	8.35%	8.29%	9806300
4	New India	0.23%	0.49%	4.11%	0.63%	7799962

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2022)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2021)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2020)	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	17.22%	10.32%	4.83%	3.62%	500843
2	Go Digit	11.62%	9.27%	3.60%	5.99%	326667
3	ICICI Lombard	11.00%	12.25%	5.02%	10.18%	2562941
4	SBI General	10.97%	7.03%	3.48%	12.51%	1171579
5	Cholamandalam	9.24%	9.90%	5.31%	9.05%	546793
6	Bajaj Allianz	5.25%	6.05%	1.02%	5.68%	4892192
7	HDFC Ergo	4.20%	4.28%	0.95%	9.54%	4015124
8	Reliance	3.61%	9.33%	4.10%	8.02%	2741263
9	IFFCO Tokio	1.77%	6.49%	3.66%	1.02%	1215664
10	Tata AIG	1.76%	12.24%	2.64%	8.77%	1541537

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2022)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2021)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2020)	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	24.18%	23.37%	5.23%	23.79%	331445
2	Navi General	15.97%	9.76%	1.20%	13.89%	12877
3	Kotak Mahindra General	12.41%	14.92%	9.56%	12.44%	93359
4	Shriram General	11.51%	11.24%	2.50%	0.00%	190437
5	Magma HDI	10.75%	12.55%	2.64%	9.54%	151615
6	Liberty General	8.66%	11.08%	5.87%	7.35%	233535
7	Universal Sampo	8.32%	9.27%	3.60%	10.04%	344179
8	Edelweiss	7.07%	6.47%	1.16%	14.85%	60336
9	Royal Sundaram	6.43%	4.07%	1.83%	4.65%	432233
10	Raheja QBE	5.01%	3.47%	0.00%	4.46%	53619

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2022)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2021)	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS (2020)	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Star Health	16.64%	15.20%	16.11%	17.56%	1899189
2	Care Health	12.63%	9.53%	7.66%	18.49%	629089
3	Manipal Cigna	10.05%	10.67%	13.29%	42.97%	350802
4	Max Bupa	9.04%	9.18%	10.00%	31.91%	304291
5	Aditya Birla Health	6.17%	10.17%	19.86%	24.78%	424896
	Overall Industry Ratio	5.44%	5.38%	4.09%	24.78%	

*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 claim amounts.

OVERALL INSURERS' COMPARISON: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

There is no comparison for the below ratio since claims closed were included in the calculation of the repudiation ratio.

Claims Closed Ratio on Number of Claims =

$$\frac{\text{Total number of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS (2022)	CLAIMS CLOSED RATIO (2021)	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.00%	0.00%	0.00%	7799962
2	United India	0.06%	0.24%	2.77%	9806300
3	National Insurance	0.12%	0.00%	0.00%	3469229
4	Oriental Insurance	9.76%	0.00%	0.00%	4154296

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2022)	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2021)	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	2.64%	0.00%	1215664
	Tata AIG	0.00%	10.43%	0.00%	1541537
2	Cholamandalam	2.00%	4.08%	3.84%	546793
3	Reliance	2.09%	6.84%	5.00%	2741263
4	Bajaj Allianz	3.54%	4.65%	3.50%	4892192
5	HDFC Ergo	3.93%	3.40%	8.97%	4015124
6	ICICI Lombard	5.33%	5.64%	3.70%	2562941
7	Go Digit	7.25%	8.19%	5.98%	326667
8	SBI General	9.67%	6.29%	11.71%	1171579
9	Future Generali	13.40%	4.16%	0.00%	500843

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2022)	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2021)	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	3.69%	0.00%	60336
	Liberty General	0.00%	5.06%	0.00%	233535
	Universal Sampo	0.00%	6.05%	0.00%	344179
2	Raheja QBE	3.50%	0.66%	3.39%	53619
3	Royal Sundaram	4.35%	2.62%	2.93%	432233
4	Shriram General	7.33%	7.99%	0.00%	190437
5	Magma HDI	7.70%	9.37%	6.95%	151615
6	Kotak Mahindra General	8.45%	4.83%	7.04%	93359
7	Navi General	8.90%	9.23%	6.83%	12877
8	Acko	21.94%	21.00%	17.39%	331445

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2022)	CLAIMS CLOSED RATIO ON NO. OF CLAIMS (2021)	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	0.00%	0.00%	304291
	Religare Health	0.00%	0.00%	0.00%	629089
	Cigna TTK	0.00%	1.14%	0.00%	350802
	Star Health	0.00%	1.40%	0.00%	1899189
	Aditya Birla Health	0.00%	1.82%	0.00%	424896
	Overall Industry Ratio	2.55%	2.5%	1.95%	

*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 claim amounts.

OVERALL INSURERS' COMPARISON: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31st, 2021 and March 31st, 2022 respectively.

Claims Outstanding Ratio on Number of Claims=

$$\frac{\text{Total number of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS (2022)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS(2020)	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	6.73%	8.09%	5.21%	43.28%	7799962
2	United India	9.76%	8.62%	10.31%	46.61%	9806300
3	National Insurance	13.83%	15.93%	16.85%	44.23%	3469229
4	Oriental Insurance	16.35%	12.57%	8.49%	45.26%	4154296

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	3.70%	5.07%	5.46%	31.15%	4015124
2	SBI General	4.09%	2.63%	7.46%	25.48%	1171579
3	Tata AIG	4.79%	5.26%	4.71%	44.38%	1541537
4	Go Digit	6.51%	5.41%	5.27%	52.92%	326667
5	Future Generali	6.62%	9.43%	10.70%	37.37%	500843
6	IFFCO Tokio	6.96%	2.43%	7.50%	40.39%	1215664
7	Bajaj Allianz	7.85%	8.04%	4.42%	44.66%	4892192
8	ICICI Lombard	8.58%	10.87%	9.80%	43.98%	2562941
9	Reliance	10.86%	13.86%	17.16%	42.73%	2741263
10	Cholamandalam	14.06%	14.03%	17.76%	49.05%	546793

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	2.66%	2.81%	5.15%	12.24%	331445
2	Edelweiss (ZUNO)	4.55%	6.05%	12.11%	14.58%	60336
3	Raheja QBE	4.93%	21.32%	56.95%	59.11%	53619
4	Kotak Mahindra General	5.83%	6.80%	5.89%	31.08%	93359
5	Liberty General	6.22%	6.41%	6.15%	46.12%	233535
6	Navi General	8.64%	7.39%	6.04%	56.12%	12877
7	Royal Sundaram	8.85%	6.36%	6.18%	47.52%	432233
8	Universal Sompo	10.04%	4.94%	8.85%	41.98%	344179
9	Magma HDI	11.79%	13.57%	11.72%	57.85%	151615
10	Shriram General	26.66%	26.55%	19.66%	67.11%	190437

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Manipal Cigna	1.32%	1.84%	1.03%	2.29%	350802
2	Aditya Birla Health	1.57%	5.76%	2.85%	3.37%	424896
3	Max Bupa	1.99%	2.54%	0.74%	2.59%	304291
4	Care Health	2.88%	4.45%	0.77%	6.40%	629089
5	Star Health	5.82%	8.41%	5.62%	3.96%	1899189
	Overall Industry Ratio	8.66%	8.78%	8.78%	40.42%	

*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 claim amounts.

OVERALL INSURERS' COMPARISON: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31st 2021 and March 31st, 2022 respectively.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS						
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS (2022)	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS (2021)	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS (2020)	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	2.11%	3.41%	1.75%	27.53%	7799962
2	United India	2.69%	3.54%	3.22%	29.96%	9806300
3	Oriental Insurance	3.39%	2.59%	1.66%	23.32%	4154296
4	National Insurance	4.36%	9.11%	4.97%	31.99%	3469229

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	0.95%	1.26%	1.39%	21.26%	4015124
2	SBI General	1.04%	0.32%	0.97%	12.04%	1171579
3	Go Digit	1.27%	1.02%	0.12%	20.63%	326667
4	Future Generali	1.39%	3.16%	3.75%	20.71%	500843
5	Tata AIG	1.41%	1.76%	1.12%	22.62%	1541537
6	Reliance	2.22%	3.09%	2.82%	28.30%	2741263
7	ICICI Lombard	2.27%	2.83%	2.35%	25.15%	2562941
8	IFFCO Tokio	2.46%	1.12%	2.94%	25.58%	1215664
9	Bajaj Allianz	2.48%	1.69%	0.80%	27.32%	4892192
10	Cholamandalam	6.62%	7.51%	9.45%	32.12%	546793

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.07%	0.15%	0.05%	2.92%	331445
2	Edelweiss (ZUNO)	0.35%	0.38%	0.03%	4.85%	60336
3	Kotak Mahindra General	0.79%	1.20%	0.62%	14.53%	93359
4	Raheja QBE	1.23%	1.17%	19.01%	41.70%	53619
5	Navi General	1.72%	0.94%	0.02%	25.45%	12877
6	Liberty General	2.37%	2.19%	1.28%	25.18%	233535
7	Universal Sampo	3.04%	1.53%	2.82%	24.19%	344179
8	Magma HDI	3.93%	6.37%	4.39%	32.03%	151615
9	Royal Sundaram	4.56%	3.52%	0.00%	32.85%	432233
10	Shriram General	18.47%	19.30%	10.98%	50.20%	190437

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2022)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2021)	CLAIMS PENDING RATIO ON NO. OF CLAIMS (2020)	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS (2022)	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	0.00%	0.00%	0.00%	304291
	Care Health	0.00%	0.00%	0.00%	0.00%	629089
	Aditya Birla Health	0.00%	5.76%	0.00%	0.00%	424896
	Manipal Cigna	0.00%	0.00%	0.00%	0.00%	350802
2	Star Health	0.14%	0.03%	0.04%	0.16%	1899189
	Overall Industry Ratio	2.37%	3.16%	3.17%	24.57%	

*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 claim amounts.

OVERALL INSURERS' COMPARISON: GRIEVANCE RATIO

Grievance Ratio for the year ended March 31, 2022 – The number of grievances that were settled in the financial year ended March 31, 2021 i.e. complaints fully and partially accepted out of the total number of grievances available for processing, i. e., the total number of grievances pending at the beginning of the Quarter 1 + total number of grievances reported up to the quarter 4 of the financial year ended March 31, 2022.

Grievance Ratio =

Total number of complaints for the Quarter ending March 31st, 2022

Total grievances available for processing for the year ending March 31st, 2022

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

PUBLIC SECTOR GENERAL INSURERS		
RANK	INSURER	GRIEVANCE RATIO (2022)
1	United India	77.03%
2	Oriental Insurance	74.56%
3	National Insurance	71.73%
4	New India	70.64%
LARGE PRIVATE SECTOR GENERAL INSURERS		
RANK	INSURER	GRIEVANCE RATIO (2022)
1	Bajaj Allianz	87.61%
2	IFFCO Tokio	74.63%
3	Tata AIG	70.82%
4	ICICI Lombard	69.71%
5	Reliance	60.49%
6	SBI General	54.77%
7	Cholamandalam	45.09%
8	Go Digit	45.07%
9	Future Generali	35.71%
10	HDFC Ergo	30.46%

SMALL PRIVATE SECTOR GENERAL INSURERS		
RANK	INSURER	GRIEVANCE RATIO (2021)
1	Acko	74.93%
2	Edelweiss (ZUNO)	69.52%
3	Magma HDI	68.77%
4	Navi General	65.66%
5	Kotak Mahindra General	65.57%
6	Royal Sundaram	57.42%
7	Raheja QBE	42.70%
8	Liberty General	41.68%
9	Shriram General	29.06%
10	Universal Sampo	13.98%
STANDALONE HEALTH INSURERS		
RANK	INSURER	GRIEVANCE RATIO (2021)
1	Star Health	63.70%
2	Care Health	62.90%
3	Aditya Birla Health	58.82%
4	Max Bupa	39.86%
5	Manipal Cigna	17.70%
	Overall Industry Ratio	61.73%

**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 claim amounts.*

FIRE: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled up to Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	66.03%	17.22%	14614
2	Oriental Insurance	63.80%	19.98%	8505
3	National Insurance	60.47%	13.74%	8092
4	United India	41.23%	17.59%	9864

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	76.59%	35.03%	11706
2	ICICI Lombard	69.27%	28.76%	22786
3	HDFC Ergo	65.00%	31.27%	2563
4	Royal Sundaram	64.02%	36.55%	5737
5	IFFCO Tokio	62.59%	26.65%	4060
6	Future Generali	52.82%	27.88%	3970
7	SBI General	51.57%	30.62%	8406
8	Bajaj Allianz	46.54%	26.74%	10802
9	Cholamandalam	40.17%	24.47%	3219
10	Reliance	39.96%	31.67%	5145

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	71.07%	29.06%	17681
2	Universal Sampo	68.24%	25.65%	1058
3	Kotak Mahindra General	67.48%	53.68%	286
4	Liberty General	56.52%	26.16%	184
5	Shriram General	56.30%	10.90%	270
6	Raheja QBE	55.29%	58.55%	170
7	Edelweiss (ZUNO)	50.00%	33.64%	6
8	Go Digit	35.28%	21.12%	2293
9	Navi General	31.18%	39.62%	93

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 claim amounts.*

FIRE: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	36.79%	3.99%	8505
2	United India	15.51%	2.05%	9864
3	National Insurance	14.90%	1.25%	8092
4	New India	12.69%	1.01%	14614

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	ICICI Lombard	60.95%	8.82%	22786
2	Royal Sundaram	51.46%	7.34%	5737
3	HDFC Ergo	45.10%	11.86%	2563
4	SBI General	42.20%	10.40%	8406
5	Tata AIG	34.49%	9.25%	11706
6	Bajaj Allianz	32.75%	6.22%	10802
7	Future Generali	28.66%	3.47%	3970
8	IFFCO Tokio	25.74%	2.00%	4060
9	Reliance	24.63%	3.90%	5145
10	Cholamandalam	21.31%	2.46%	3219

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	59.53%	12.20%	17681
2	Liberty General	45.11%	9.63%	184
3	Kotak Mahindra General	41.61%	1.28%	286
4	Navi General	31.18%	39.62%	93
5	Raheja QBE	27.65%	10.11%	170
6	Edelweiss (ZUNO)	16.67%	33.01%	6
7	Shriram General	15.19%	1.77%	270
8	Go Digit	14.65%	1.89%	2293
9	Universal Sompo	2.84%	0.97%	1058

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 claim amounts.*

FIRE: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

$$\frac{\text{Total number of claims repudiated up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims repudiated up to the Quarters 4}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	5.29%	1.37%	14614
2	National Insurance	7.44%	293.3%	8092
3	Oriental Insurance	11.04%	0.40%	8505
4	United India	25.42%	7.55%	9864

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	0.00%	4060
2	Royal Sundaram	8.14%	3.18%	5737
3	Tata AIG	8.21%	6.26%	11706
4	ICICI Lombard	14.61%	7.95%	22786
5	HDFC Ergo	14.75%	2.13%	2563
6	Future Generali	17.66%	0.00%	3970
7	Bajaj Allianz	20.86%	6.18%	10802
8	Reliance	23.40%	4.18%	5145
9	SBI General	28.06%	15.25%	8406
10	Cholamandalam	37.74%	9.09%	3219

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	0.07%	10.25%	17681
2	Raheja QBE	9.41%	1.33%	170
3	Edelweiss (ZUNO)	16.67%	31.56%	6
4	Go Digit	19.76%	10.36%	2293
5	Shriram General	21.48%	0.00%	270
6	Liberty General	21.74%	1.81%	184
7	Kotak Mahindra General	25.52%	6.15%	286
8	Universal Sampo	29.87%	17.25%	1058
9	Navi General	49.46%	30.19%	93

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 claim amounts.*

FIRE: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

Total number of claims *closed* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

Total amount of claims *closed* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	0.00%	8092
	New India	0.00%	0.00%	14614
2	United India	0.97%	0.86%	9864
3	Oriental Insurance	9.19%	0.00%	8505

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. F CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	0.00%	4060
	Tata AIG	0.00%	0.00%	11706
2	Royal Sundaram	5.37%	2.07%	5737
3	HDFC Ergo	10.96%	2.00%	2563
4	Future Generali	11.11%	0.00%	3970
5	ICICI Lombard	12.43%	7.71%	22786
6	Bajaj Allianz	14.07%	5.29%	10802
7	Reliance	15.00%	2.88%	5145
8	Cholamandalam	15.04%	4.58%	3219
9	SBI General	15.14%	10.48%	8406

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	6
	Liberty General	0.00%	0.00%	184
	Magma HDI	0.00%	10.22%	17681
	Universal Sompo	0.00%	0.00%	1058
2	Raheja QBE	7.06%	1.00%	170
3	Go Digit	7.59%	10.32%	2293
4	Kotak Mahindra General	13.64%	4.10%	286
5	Shriram General	14.44%	0.00%	270
6	Navi General	49.46%	30.19%	93

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 claim amounts.*

FIRE: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Number of Claims=

$$\frac{\text{Total number of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	25.16%	62.38%	8505
2	New India	28.68%	68.48%	14614
3	National Insurance	32.09%	71.29%	8092
4	United India	33.35%	54.07%	9864

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	15.20%	58.71%	11706
2	ICICI Lombard	16.12%	63.29%	22786
3	HDFC Ergo	20.25%	66.60%	2563
4	SBI General	20.37%	54.13%	8406
5	Cholamandalam	22.09%	66.43%	3219
6	IFFCO Tokio	25.89%	78.02%	4060
7	Royal Sundaram	27.84%	60.27%	5737
8	Future Generali	29.52%	64.41%	3970
9	Bajaj Allianz	32.61%	67.10%	10802
10	Reliance	36.68%	91.30%	5145

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Magma HDI	6.46%	25.96%	17681
2	Kotak Mahindra General	6.99%	40.10%	286
3	Navi	19.35%	28.30%	93
4	Liberty General	21.74%	72.03%	184
5	Raheja QBE	30.59%	66.66%	170
6	Universal Sompo	31.76%	74.35%	1058
7	Edelweiss (ZUNO)	33.33%	34.79%	6
8	Shriram General	36.67%	47.89%	270
9	Go Digit	55.65%	68.52%	2293

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 claim amounts.*

FIRE: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	9.14%	35.42%	8505
2	New India	12.57%	43.39%	14614
3	United India	15.67%	31.29%	9864
4	National Insurance	17.67%	56.02%	8092

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	1.77%	40.21%	3219
2	HDFC Ergo	2.38%	39.56%	2563
3	Tata AIG	2.96%	29.29%	11706
4	IFFCO Tokio	6.31%	56.82%	4060
5	ICICI Lombard	7.38%	30.66%	22786
6	SBI General	11.25%	23.61%	8406
7	Royal Sundaram	12.78%	33.82%	5737
8	Future Generali	14.26%	41.55%	3970
9	Bajaj Allianz	20.89%	37.35%	10802
10	Reliance	21.11%	61.52%	5145

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0	8.28%	6
2	Magma HDI	0.17%	10.16%	17681
3	Kotak Mahindra General	1.05%	5.64%	286
4	Raheja QBE	1.18%	0.57%	170
5	Liberty General	1.63%	45.72%	184
6	Navi General	5.38%	5.66%	93
7	Universal Sampo	11.44%	59.46%	1058
8	Shriram General	12.59%	19.42%	270
9	Go Digit	25.47%	40.78%	2293

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 claim amounts.*

MARINE CARGO: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled up to Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to Quarter ending March 31st, 2022

Total amount of Claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	89.54%	40.95%	30074
2	Oriental Insurance	77.23%	38.76%	14764
3	National Insurance	66.98%	29.79%	5542
4	United India	53.02%	18.92%	8896

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	91.14%	39.29%	18460
2	HDFC Ergo	89.39%	37.97%	13302
3	Tata AIG	88.20%	33.87%	49092
4	Future Generali	87.06%	51.65%	16899
5	SBI General	80.42%	57.12%	25139
6	ICICI Lombard	80.41%	48.59%	102476
7	IFFCO Tokio	78.95%	54.32%	30801
8	Royal Sundaram	74.21%	50.54%	13585
9	Reliance	72.45%	23.69%	28131
10	Bajaj Allianz	63.56%	38.44%	25603

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	94.26%	53.51%	5955
2	Kotak Mahindra General	85.71%	87.84%	42
3	Liberty General	80.46%	71.21%	4339
4	Magma HDI	71.82%	45.45%	1146
5	Shriram General	61.11%	42.86%	54
6	Edelweiss (ZUNO)	59.22%	65.69%	255
7	Go Digit	41.01%	71.48%	139
8	Raheja QBE	40.00%	13.95%	5

Acko, and Navi have not written any premium in Marine Cargo line of business during the period

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE CARGO: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	60.72%	24.14%	14764
2	United India	37.30%	10.30%	8896
3	New India	35.74%	11.33%	30074
4	National Insurance	25.21%	5.79%	5542

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	86.84%	21.66%	13302
2	Future Generali	82.23%	22.82%	16899
3	Cholamandalam	81.21%	22.63%	18460
4	ICICI Lombard	77.65%	25.04%	102476
5	SBI General	74.84%	22.07%	25139
6	IFFCO Tokio	70.67%	33.73%	30801
7	Royal Sundaram	68.58%	23.79%	13585
8	Tata AIG	66.30%	12.53%	49092
9	Bajaj Allianz	60.38%	21.39%	25603
10	Reliance	59.45%	7.11%	28131

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Kotak Mahindra General	85.71%	81.57%	42
2	Liberty General	77.35%	55.45%	4339
3	Magma HDI	62.04%	25.87%	1146
4	Edelweiss (ZUNO)	58.82%	65.12%	255
5	Go Digit	33.81%	26.61%	139
6	Shriram General	25.93%	19.78%	54
7	Universal Sampo	23.74%	8.11%	5955
8	Raheja QBE	20.00%	0.00%	5

Acko, and Navi have not written any premium in Marine Cargo line of business during the period.

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE CARGO: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	1.16%	1.37%	30074
2	Oriental Insurance	9.41%	0.48%	14764
3	National Insurance	10.88%	8654.66%	5542
4	United India	21.10%	8.33%	8896

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.01%	0.00%	30801
2	Cholamandalam	5.10%	29.96%	18460
3	Tata AIG	5.63%	5.82%	49092
4	HDFC Ergo	5.75%	3.31%	13302
5	Future Generali	7.72%	0.00%	16899
6	Royal Sundaram	7.88%	9.29%	13585
7	ICICI Lombard	11.33%	8.08%	102476
8	SBI General	15.84%	14.02%	25139
9	Reliance	17.13%	4.77%	28131
10	Bajaj Allianz	25.47%	14.97%	25603

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Raheja QBE	0.00%	0.00%	5
2	Magma HDI	0.52%	9.13%	1146
3	Universal Sampo	4.97%	-62.84%	5955
4	Go Digit	7.91%	1.91%	139
5	Kotak Mahindra General	9.52%	0.00%	42
6	Liberty General	13.46%	6.48%	4339
7	Edelweiss (ZUNO)	29.02%	6.25%	255
8	Shriram General	44.44%	0.00%	54

Acko, and Navi have not written any premium in Marine Cargo line of business during the period.

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE CARGO: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

Total number of claims *closed* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

Total amount of claims *closed* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	0.00%	5542
	New India	0.00%	0.00%	30074
2	United India	0.90%	0.12%	8896
3	Oriental Insurance	8.81%	0.00%	14764

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	0.00%	30801
	Tata AIG	0.00%	0.00%	49092
3	Cholamandalam	2.63%	25.79%	18460
4	HDFC Ergo	5.31%	3.08%	13302
5	Royal Sundaram	6.22%	6.83%	13585
6	Future Generali	6.64%	0.00%	16899
7	ICICI Lombard	9.58%	6.73%	102476
8	Reliance	14.75%	3.73%	28131
9	SBI General	14.91%	10.98%	25139
10	Bajaj Allianz	23.30%	10.98%	25603

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	255
2	Liberty General	0.00%	0.00%	4339
3	Magma HDI	0.00%	8.75%	1146
4	Raheja QBE	0.00%	0.00%	5
5	Universal Sampo	0.00%	0.00%	5955
6	Kotak Mahindra General	9.52%	0.00%	42
7	Go Digit	11.51%	1.91%	139
8	Shriram General	25.93%	0.00%	54

Acko, and Navi have not written any premium in Marine Cargo line of business during the period.

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE CARGO: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Number of Claims=

$$\frac{\text{Total number of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	9.29%	39.19%	30074
2	Oriental Insurance	13.36%	39.58%	14764
3	National Insurance	22.14%	37.68%	5542
4	United India	25.88%	57.40%	8896

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	3.75%	28.88%	25139
2	Cholamandalam	3.76%	31.47%	18460
3	HDFC Ergo	4.86%	58.72%	13302
4	Future Generali	5.23%	43.47%	16899
5	Tata AIG	6.17%	60.31%	49092
6	IFFCO Tokio	7.12%	28.19%	30801
7	ICICI Lombard	8.26%	43.33%	102476
8	Reliance	10.42%	18.15%	28131
9	Bajaj Allianz	10.97%	46.58%	25603
10	Royal Sundaram	17.91%	40.15%	13585

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Kotak Mahindra General	4.76%	12.16%	42
2	Universal Sampo	5.74%	46.50%	5955
3	Liberty General	6.08%	22.31%	4339
4	Magma HDI	9.60%	40.16%	1146
5	Edelweiss (ZUNO)	11.76%	28.05%	255
6	Shriram General	20.37%	21.98%	54
7	Go Digit	43.88%	26.61%	139
8	Raheja QBE	60.00%	88.37%	5

Acko, and Navi have not written any premium in Marine Cargo line of business during the period.

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE CARGO: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31st, 2021 and March 31st, 2022 respectively.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	2.84%	21.54%	14764
2	New India	2.86%	16.87%	30074
3	National Insurance	8.01%	15.01%	5542
4	United India	9.44%	43.39%	8896

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	0.08%	2.34%	25139
2	Cholamandalam	0.42%	8.11%	18460
3	IFFCO Tokio	0.49%	12.18%	30801
4	HDFC Ergo	0.51%	47.99%	13302
5	Tata AIG	0.81%	9.55%	49092
6	Future Generali	1.31%	21.70%	16899
7	Reliance	1.50%	8.66%	28131
8	Royal Sundaram	2.65%	14.54%	13585
9	ICICI Lombard	2.71%	16.86%	102476
10	Bajaj Allianz	6.25%	25.27%	25603

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Kotak Mahindra General	0.00%	0.00%	42
	Raheja QBE	0.00%	0.00%	5
2	Universal Sampo	0.54%	19.03%	5955
3	Liberty General	1.13%	8.66%	4339
4	Edelweiss (ZUNO)	1.57%	4.56%	255
5	Magma HDI	1.57%	30.32%	1146
6	Shriram General	5.56%	7.69%	54
7	Go Digit	19.42%	0.52%	139

Acko, and Navi have not written any premium in Marine Cargo line of business during the period.

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total Number of Claims settled up to Quarter ending March 31st, 2022

Total Number of Claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	46.95%	4.42%	443
2	New India	42.37%	10.05%	590
3	Oriental Insurance	40.81%	5.64%	397
4	United India	37.19%	20.84%	648

PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	46.00%	11.11%	50
2	Future Generali	44.44%	14.57%	9
3	HDFC Ergo	20.00%	4.62%	20
4	Reliance	16.13%	53.56%	31
5	Bajaj Allianz	6.67%	0.12%	15
6	ICICI Lombard	4.45%	32.59%	247
7	Cholamandalam	0.00%	0.00%	1
	Royal Sundaram	0.00%	0.00%	1

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

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	20.77%	0.24%	443
2	United India	19.60%	1.61%	648
3	Oriental Insurance	12.09%	1.45%	397
4	New India	8.31%	0.27%	590

PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	22.22%	5.62%	9
2	IFFCO Tokio	14.00%	0.27%	50
3	HDFC Ergo	10.00%	4.37%	20
4	ICICI Lombard	2.02%	0.18%	247
5	Bajaj Allianz	0.00%	0.00%	15
	Cholamandalam	0.00%	0.00%	1
	Reliance	0.00%	0.11%	31
	Royal Sundaram	0.00%	0.00%	1

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

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	6.95%	1.90%	590
2	National Insurance	8.80%	0.01%	443
3	Oriental Insurance	9.07%	0.07%	397
4	United India	13.27%	4.41%	648

PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	0.00%	0.00%	15
	Cholamandalam	0.00%	0.00%	1
	IFFCO Tokio	0.00%	0.00%	50
2	ICICI Lombard	5.67%	2.83%	247
3	Future Generali	11.11%	0.00%	9
4	Reliance	19.35%	1.16%	31
5	HDFC Ergo	30.00%	0.59%	20
6	Royal Sundaram	100.00%	100.00%	1

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

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

Total number of claims *closed* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

Total amount of claims *closed* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	0.00%	443
	New India	0.00%	0.00%	590
2	United India	4.63%	0.00%	648
3	Oriental Insurance	7.05%	0.00%	397

PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Bajaj Allianz	0.00%	0.00%	15
	Cholamandalam	0.00%	0.00%	1
	IFFCO Tokio	0.00%	0.00%	50
2	ICICI Lombard	5.67%	2.83%	247
3	Future Generali	11.11%	0.00%	9
4	Reliance	19.35%	1.16%	31
5	HDFC Ergo	30.00%	0.59%	20
6	Royal Sundaram	100.00%	100.00%	1

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

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS OUTSTANDING RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

$$\frac{\text{Total number of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	44.24%	24.29%	443
2	United India	49.54%	146.54%	648
3	Oriental Insurance	50.13%	83.60%	397
4	New India	50.68%	102.61%	590

PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	0.00%	0.00%	1
2	Future Generali	44.44%	53.51%	9
3	HDFC Ergo	50.00%	94.79%	20
4	IFFCO Tokio	52.00%	102.83%	50
5	Reliance	67.74%	63.87%	31
6	ICICI Lombard	89.88%	64.58%	247
7	Bajaj Allianz	93.33%	99.84%	15
8	Cholamandalam	100.00%	100.00%	1

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

**Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.*

MARINE HULL: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	21.91%	59.64%	648
2	National Insurance	27.09%	8.66%	443
3	Oriental Insurance	30.23%	16.78%	397
4	New India	32.71%	38.03%	590

PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	0.00%	0.00%	1
2	Future Generali	0.00%	48.25%	9
3	Royal Sundaram	0.00%	0.00%	1
4	IFFCO Tokio	14.00%	61.71%	50
5	HDFC Ergo	25.00%	94.47%	20
6	Reliance	58.06%	60.53%	31
7	ICICI Lombard	79.35%	55.98%	247
8	Bajaj Allianz	80.00%	37.21%	15

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 claim amounts.*

MOTOR OD: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	91.84%	69.13%	921441
2	Oriental Insurance	89.25%	67.96%	314630
3	National Insurance	88.67%	70.85%	616348
4	United India	82.74%	51.48%	405153

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	97.60%	76.82%	1221602
2	Royal Sundaram	92.13%	83.88%	270893
3	IFFCO Tokio	90.41%	93.01%	554876
4	Bajaj Allianz	89.42%	78.17%	543694
5	SBI General	87.85%	81.23%	281019
6	HDFC Ergo	87.18%	77.64%	499693
7	Cholamandalam	86.76%	76.00%	304749
8	ICICI Lombard	86.26%	79.35%	1390441
9	Go Digit	85.81%	85.99%	262223
10	Reliance	84.19%	64.38%	320175

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	95.20%	83.64%	226583
2	Raheja QBE	92.56%	97.40%	50580
3	Liberty General	90.20%	81.89%	128536
4	Edelweiss (ZUNO)	89.89%	88.08%	32399
5	Future Generali	88.64%	72.87%	172448
6	Shriram General	88.24%	38.98%	130994
7	Kotak Mahindra General	86.87%	74.25%	51849
8	Magma HDI	82.63%	65.56%	105261
9	Navi General	80.01%	73.02%	6742
10	Acko	76.10%	69.29%	87881

**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 claim amounts.*

MOTOR OD: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	80.49%	48.04%	314630
2	New India	77.65%	44.37%	921441
3	United India	75.73%	36.39%	405153
4	National Insurance	75.24%	45.90%	616348

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Royal Sundaram	89.61%	70.66%	270893
2	Bajaj Allianz	87.18%	64.03%	543694
3	IFFCO Tokio	85.95%	73.34%	554876
4	HDFC Ergo	85.79%	67.07%	499693
5	SBI General	85.71%	69.71%	281019
6	ICICI Lombard	84.44%	69.78%	1390441
7	Tata AIG	83.81%	59.35%	1221602
8	Go Digit	83.62%	74.09%	262223
9	Cholamandalam	82.18%	59.35%	304749
10	Reliance	81.74%	54.90%	320175

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Liberty General	88.48%	71.33%	128536
2	Edelweiss (ZUNO)	87.76%	74.77%	32399
3	Raheja QBE	87.01%	23.99%	50580
4	Kotak Mahindra General	85.27%	23.30%	51849
5	Future Generali	84.90%	56.97%	172448
6	Navi General	80.01%	73.02%	6742
7	Magma HDI	78.73%	49.73%	105261
8	Shriram General	75.95%	29.45%	130994
9	Acko	73.98%	58.63%	87881
10	Universal Sampo	31.76%	29.40%	226583

**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 claim amounts.*

MOTOR OD: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.38%	0.85%	921441
2	National Insurance	3.86%	471.11%	616348
3	Oriental Insurance	4.23%	0.46%	314630
4	United India	6.22%	7.67%	405153

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.02%	2.21%	262223
2	IFFCO Tokio	0.10%	0.07%	554876
3	Tata AIG	0.49%	14.86%	1221602
4	Cholamandalam	5.75%	10.03%	304749
5	Royal Sundaram	5.83%	7.14%	270893
6	Bajaj Allianz	8.62%	6.56%	543694
7	SBI General	8.81%	3.11%	281019
8	Reliance	9.24%	11.33%	320175
9	HDFC Ergo	9.37%	15.44%	499693
10	ICICI Lombard	9.63%	7.52%	1390441

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	3.48%	-8.87%	226583
2	Raheja QBE	4.16%	4.07%	50580
3	Future Generali	6.64%	0.00%	172448
4	Edelweiss (ZUNO)	7.30%	0.00%	32399
5	Liberty General	7.31%	7.75%	128536
6	Kotak Mahindra General	10.35%	11.98%	51849
7	Magma HDI	13.22%	18.28%	105261
8	Shriram General	14.19%	0.00%	130994
9	Navi General	14.33%	14.95%	6742
10	Acko	20.15%	20.55%	87881

**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 claim amounts.*

MOTOR OD: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

$$\frac{\text{Total number of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.00%	0.00%	921441
	National Insurance	0.00%	0.00%	616348
2	United India	0.32%	0.33%	405153
3	Oriental Insurance	4.01%	0.00%	314630

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
	IFFCO Tokio	0.00%	0.00%	554876
1	Tata AIG	0.00%	0.00%	1221602
2	Cholamandlam	2.32%	3.69%	304749
3	Royal Sundaram	4.18%	2.96%	270893
4	Reliance	6.45%	8.24%	320175
5	Go Digit	6.63%	2.16%	262223
6	Bajaj Allianz	6.75%	5.03%	543694
7	HDFC Ergo	7.51%	12.69%	499693
8	SBI General	7.82%	2.82%	281019
9	ICICI Lombard	7.86%	5.23%	1390441

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	32399
	Liberty General	0.00%	0.00%	128536
	Universal Sampo	0.00%	0.00%	226583
2	Raheja QBE	2.97%	2.92%	50580
3	Future Generali	5.82%	0.00%	172448
4	Shriram General	8.52%	0.00%	130994
5	Kotak Mahindra General	9.15%	9.87%	51849
6	Magma HDI	10.00%	10.68%	105261
7	Navi General	14.31%	14.95%	6742
8	Acko	18.82%	18.95%	87881

**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 claim amounts.*

MOTOR OD: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Number of Claims=

Total number of claims outstanding up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

Total amount of claims outstanding up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	6.52%	21.06%	314630
2	National Insurance	7.48%	17.39%	616348
3	New India	7.78%	16.12%	921441
4	United India	11.05%	19.25%	405153

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	1.91%	8.32%	1221602
2	Bajaj Allianz	1.95%	15.27%	543694
3	Royal Sundaram	2.03%	8.98%	270893
4	Go Digit	3.11%	11.81%	262223
5	SBI General	3.34%	15.67%	281019
6	HDFC Ergo	3.45%	6.92%	499693
7	ICICI Lombard	4.12%	13.13%	1390441
8	IFFCO Tokio	4.80%	8.93%	554876
9	Reliance	6.20%	10.44%	320175
10	Cholamandalam	7.50%	13.97%	304749

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Kotak Mahindra General	2.35%	12.79%	51849
2	Raheja QBE	2.45%	9.01%	50580
3	Liberty General	2.49%	10.36%	128536
4	Edelweiss (ZUNO)	2.81%	11.92%	32399
5	Acko	3.74%	8.84%	87881
6	Magma HDI	4.16%	19.12%	105261
7	Future Generali	4.72%	13.60%	172448
8	Universal Sampo	4.80%	16.36%	226583
9	Navi General	5.67%	12.04%	6742
10	Shriram General	6.09%	19.23%	130994

**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 claim amounts.*

MOTOR OD: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.50%	1.54%	921441
2	National Insurance	0.59%	3.66%	616348
3	Oriental Insurance	0.70%	3.57%	314630
4	United India	1.04%	3.17%	405153

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	0.00%	0.00%	499693
	ICICI Lombard	0.00%	0.05%	1390441
2	IFFCO Tokio	0.02%	0.12%	554876
3	Go Digit	0.07%	0.92%	262223
4	Tata AIG	0.14%	2.60%	1221602
	Cholamandalam	0.14%	3.20%	304749
5	SBI General	0.23%	4.37%	281019
6	Royal Sundaram	0.29%	1.56%	270893
7	Bajaj Allianz	0.45%	4.65%	543694
8	Reliance	0.62%	1.21%	320175

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.01%	0.18%	87881
2	Raheja QBE	0.02%	0.29%	50580
3	Kotak Mahindra General	0.03%	1.70%	51849
4	Edelweiss (ZUNO)	0.08%	0.82%	32399
5	Navi General	0.10%	0.51%	6742
6	Liberty General	0.20%	2.06%	128536
	Universal Sampo	0.20%	4.19%	226583
7	Future Generali	0.28%	3.29%	172448
8	Magma HDI	0.44%	4.71%	105261
9	Shriram General	2.01%	10.74%	130994

**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 claim amounts.*

MOTOR TP: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

$$\frac{\text{Total number of claims settled up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims settled up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	31.38%	20.49%	138576
2	National Insurance	28.27%	24.94%	245783
3	New India	25.17%	24.35%	225358
4	United India	17.39%	20.68%	218952

LARGE PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	28.42%	25.32%	58438
2	Cholamandalam	25.81%	26.01%	47701
3	Bajaj Allianz	24.62%	19.60%	70821
4	ICICI Lombard	22.24%	17.90%	87748
5	Go Digit	21.90%	14.90%	13059
6	Tata AIG	20.79%	19.58%	36914
7	Royal Sundaram	18.16%	21.42%	30986
8	SBI General	17.97%	25.79%	17809
9	Reliance	17.28%	34.78%	72541
10	HDFC Ergo	11.87%	16.20%	47850
SMALL PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	38.59%	29.03%	13453
2	Acko	36.03%	26.95%	1210
3	Shriram General	26.06%	20.59%	56866
4	Raheja QBE	19.69%	18.08%	1092
5	Magma HDI	19.42%	19.35%	14888
6	Liberty General	18.99%	15.89%	10508
7	Kotak Mahindra General	17.15%	12.13%	1580
8	Universal Sampo	8.87%	10.67%	14364
9	Navi General	7.12%	7.43%	548
10	Edelweiss (ZUNO)	1.77%	11.18%	395

**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 claim amounts.*

MOTOR TP: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	10.22%	6.43%	138576
2	United India	8.51%	9.17%	218952
3	National Insurance	4.14%	1.67%	245783
4	New India	1.30%	0.79%	225358

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	4.73%	16.42%	17809
2	Go Digit	4.69%	2.31%	13059
3	Cholamandalam	4.24%	3.08%	47701
4	Tata AIG	2.98%	2.21%	36914
5	Bajaj Allianz	2.87%	1.54%	70821
6	IFFCO Tokio	2.52%	1.86%	58438
7	ICICI Lombard	2.31%	1.48%	87748
8	HDFC Ergo	0.74%	0.69%	47850
9	Reliance	0.63%	4.33%	72541
10	Royal Sundaram	0.36%	0.38%	30986

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	7.12%	7.43%	548
2	Acko	3.97%	2.79%	1210
3	Future Generali	3.53%	2.61%	13453
4	Magma HDI	3.34%	2.16%	14888
5	Liberty General	1.50%	1.20%	10508
6	Shriram General	1.07%	0.56%	56866
7	Kotak Mahindra General	0.89%	0.31%	1580
8	Edelweiss (ZUNO)	0.76%	1.98%	395
9	Universal Sampo	0.72%	2.26%	14364
10	Raheja QBE	0.27%	0.00%	1092

**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 claim amounts.*

MOTOR TP: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.26%	0.18%	225358
2	Oriental Insurance	1.30%	0.07%	138576
3	United India	4.75%	3.00%	218952
4	National Insurance	6.19%	65.88%	245783

LARGE PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Tata AIG	0.00%	0.00%	36914
	IFFCO Tokio	0.00%	0.00%	58438
3	HDFC Ergo	2.57%	1.44%	47850
4	Cholamandalam	3.64%	3.11%	47701
5	Bajaj Allianz	4.74%	3.66%	70821
6	Royal Sundaram	5.02%	2.21%	30986
7	Reliance	5.57%	5.24%	72541
8	ICICI Lombard	6.48%	4.20%	87748
9	SBI General	10.19%	8.39%	17809
10	Go Digit	11.31%	3.40%	13059
SMALL PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	0.86%	-1.94%	14364
2	Raheja QBE	1.10%	2.01%	1092
3	Edelweiss (ZUNO)	2.78%	0.00%	395
4	Acko	2.81%	2.65%	1210
5	Future Generali	2.91%	0.00%	13453
6	Kotak Mahindra General	3.61%	3.94%	1580
7	Shriram General	4.23%	0.00%	56866
8	Liberty General	4.29%	4.09%	10508
9	Navi General	4.74%	3.23%	548
10	Magma HDI	5.69%	5.59%	14888

**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 claim amounts.*

MOTOR TP: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

$$\frac{\text{Total number of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims closed up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	0.00%	245783
	New India	0.00%	0.00%	225358
2	United India	0.38%	0.26%	218952
3	Oriental Insurance	1.26%	0.00%	138576

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	0.00%	58438
	Tata AIG	0.00%	0.00%	36914
2	HDFC Ergo	0.35%	0.14%	47850
3	Go Digit	1.95%	3.40%	13059
4	Bajaj Allianz	2.14%	2.02%	70821
5	Cholamandalam	3.64%	3.11%	47701
6	ICICI Lombard	4.36%	1.17%	87748
7	Royal Sundaram	5.02%	2.21%	30986
8	Reliance	5.44%	5.15%	72541
9	SBI General	10.19%	8.39%	17809

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	395
	Liberty General	0.00%	0.00%	10508
	Universal Sampo	0.00%	0.00%	14364
2	Future Generali	0.12%	0.00%	13453
3	Kotak Mahindra General	0.38%	0.47%	1580
4	Raheja QBE	1.10%	2.01%	1092
5	Acko	2.73%	2.47%	1210
6	Shriram General	4.00%	0.00%	56866
7	Navi General	4.74%	3.23%	548
8	Magma HDI	5.69%	5.59%	14888

**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 claim amounts.*

MOTOR TP: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Number of Claims=

Total number of claims outstanding up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

Total amount of claims outstanding up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	65.54%	85.30%	245783
2	Oriental Insurance	67.32%	88.93%	138576
3	New India	74.57%	84.58%	225358
4	United India	77.86%	82.03%	218952

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandalam	70.55%	70.88%	47701
2	Bajaj Allianz	70.64%	76.73%	70821
3	IFFCO Tokio	70.73%	76.62%	58438
4	ICICI Lombard	71.27%	77.90%	87748
5	SBI General	71.84%	65.81%	17809
6	Go Digit	76.15%	81.70%	13059
7	Royal Sundaram	76.82%	76.38%	30986
8	Reliance	77.79%	84.07%	72541
9	Tata AIG	79.21%	80.42%	36914
10	HDFC Ergo	85.56%	82.36%	47850

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Future Generali	58.49%	70.79%	13453
2	Acko	61.16%	78.73%	1210
3	Shriram General	73.71%	75.99%	56866
4	Magma HDI	74.89%	83.89%	14888
5	Raheja QBE	75.46%	92.59%	1092
6	Liberty General	76.72%	80.02%	10508
7	Kotak Mahindra General	78.86%	83.79%	1580
8	Navi	88.14%	89.33%	548
9	Universal Sampo	91.12%	89.33%	14364
10	Edelweiss (ZUNO)	95.44%	88.82%	395

**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 claim amounts.*

MOTOR TP: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	45.92%	58.23%	138576
2	National Insurance	54.75%	70.59%	245783
3	New India	60.85%	65.88%	225358
4	United India	62.71%	64.06%	218952

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	24.83%	29.48%	13059
2	SBI General	35.09%	39.54%	17809
3	Cholamandalam	46.17%	50.19%	47701
4	Tata AIG	48.26%	51.43%	36914
5	IFFCO Tokio	48.66%	55.17%	58438
6	ICICI Lombard	52.08%	56.74%	87748
7	Bajaj Allianz	53.00%	54.02%	70821
8	Royal Sundaram	55.59%	58.67%	30986
9	HDFC Ergo	60.74%	64.41%	47850
10	Reliance	63.17%	68.26%	72541

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	16.61%	28.55%	1210
2	Magma HDI	36.37%	49.45%	14888
3	Navi General	37.23%	42.99%	548
4	Future Generali	37.28%	46.67%	13453
5	Raheja QBE	44.32%	62.85%	1092
6	Kotak Mahindra General	44.68%	53.06%	1580
7	Edelweiss (ZUNO)	46.33%	52.88%	395
8	Liberty General	47.46%	47.63%	10508
9	Shriram General	56.59%	57.88%	56866
10	Universal Sompo	60.09%	60.35%	14364

**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 claim amounts.*

HEALTH: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	95.85%	105.3%	6494718
2	United India	87.16%	75.84%	6715027
3	Oriental Insurance	82.67%	92.43%	1343485
4	National Insurance	81.10%	65.55%	2273687

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	95.28%	93.75%	521384
2	SBI General	89.14%	90.51%	725186
3	Tata AIG	85.11%	74.04%	170160
4	Future Generali	84.42%	73.65%	146840
5	HDFC Ergo	83.91%	82.65%	789417
6	ICICI Lombard [#]	81.79%	63.04%	779314
7	Go Digit	81.42%	74.67%	33044
8	Bajaj Allianz	81.10%	80.31%	1228972
9	Cholamandalam	72.62%	74.38%	161861
10	Reliance	58.96%	67.77%	499247

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Universal Sampo	95.83%	96.64%	76718
2	Edelweiss (ZUNO)	85.87%	70.80%	16720
3	Liberty General	85.47%	74.58%	55150
4	Royal Sundaram	83.24%	85.90%	63228
5	Magma HDI	80.61%	62.22%	12197
6	Kotak Mahindra General	77.98%	74.58%	38657
7	Acko	72.05%	54.82%	158469
8	Raheja QBE	61.14%	82.51%	898
9	Navi General	49.03%	42.18%	2415
10	Shriram General	22.86%	23.53%	70

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	92.25%	72.48%	419828
2	Max Bupa	89.07%	66.08%	303561
3	Cigna TTK	88.68%	55.28%	350408
4	Care Health	84.73%	66.13%	605885
5	Star Health	77.72%	58.26%	1892016

**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 claim amounts.*

#For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

HEALTH: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	91.95%	97.16%	6494718
2	United India	84.60%	75.81%	6715027
3	Oriental Insurance	78.35%	86.30%	1343485
4	National Insurance	76.28%	55.20%	2273687

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	SBI General	87.39%	86.25%	725186
2	Future Generali	84.42%	73.65%	146840
3	IFFCO Tokio	83.45%	80.20%	521384
4	ICICI Lombard [#]	81.62%	62.89%	779314
5	HDFC Ergo	79.98%	74.00%	789417
6	Bajaj Allianz	79.60%	78.34%	1228972
7	Go Digit	77.25%	64.57%	33044
8	Cholamandalam	72.32%	73.46%	161861
9	Tata AIG	68.62%	64.99%	170160
10	Reliance	57.83%	62.16%	499247

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Liberty General	84.48%	72.14%	55150
2	Edelweiss (ZUNO)	83.40%	66.41%	16720
3	Royal Sundaram	83.24%	85.90%	63228
4	Magma HDI	79.65%	61.29%	12197
5	Kotak Mahindra General	75.14%	15.71%	38657
6	Acko	70.22%	53.65%	158469
7	Raheja QBE	56.46%	30.98%	898
8	Navi General	48.99%	42.18%	2415
9	Universal Sompo	19.52%	13.13%	76718
10	Shriram General	1.43%	23.53%	70

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	91.70%	71.24%	419828
2	Max Bupa	89.06%	66.06%	303561
3	Cigna TTK	88.59%	55.14%	350408
4	Religare Health	85.14%	63.43%	605885
5	Star Health	76.98%	57.80%	1892016

*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 claim amounts. #For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

HEALTH: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

Total number of claims *repudiated* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

Total amount of claims *repudiated* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.16%	0.14%	6494718
2	United India	2.15%	14.51%	6715027
3	National Insurance	8.84%	4.50%	2273687
4	Oriental Insurance	12.48%	0.11%	1343485

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.01%	21.62%	33044
2	IFFCO Tokio	3.71%	5.14%	521384
3	Bajaj Allianz	8.06%	8.24%	1228972
4	Tata AIG	8.65%	18.18%	170160
5	SBI General	9.30%	3.60%	725186
6	Reliance	9.64%	20.64%	499247
7	Future Generali	10.35%	22.07%	146840
8	ICICI Lombard [#]	11.29%	17.96%	779314
9	HDFC Ergo	13.20%	14.03%	789417
10	Cholamandalam	16.60%	20.86%	161861

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	10.00%	25.61%	16720
2	Liberty General	11.29%	16.56%	55150
3	Magma HDI	11.41%	12.67%	12197
4	Royal Sundaram	11.65%	8.21%	63228
5	Kotak Mahindra General	14.71%	16.85%	38657
6	Universal Sompo	22.43%	46.39%	76718
7	Acko	26.22%	27.37%	158469
8	Raheja QBE	36.86%	11.61%	898
9	Navi General	41.57%	47.56%	2415
10	Shriram General	91.43%	0.00%	70

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	2.89%	24.21%	419828
2	Max Bupa	8.96%	31.52%	303561
3	Cigna TTK	10.00%	42.51%	350408
4	Care Health	12.69%	17.32%	605885
5	Star Health	16.49%	16.80%	1892016

**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 claim amounts.*

#For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

HEALTH: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

There is no comparison for the below ratio since claims closed were included in the calculation of the repudiation ratio.

Claims Closed Ratio on Number of Claims =

Total number of claims *closed* up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

Total amount of claims *closed* up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	0.00%	0.00%	6494718
	National Insurance	0.00%	0.00%	2273687
2	United India	0.05%	8.71%	6715027
3	Oriental Insurance	12.36%	0.00%	1343485

LARGE PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cholamandaiam	0.00%		161861
	Future Generali	0.00%	0.00%	146840
	ICICI Lombard [#]	0.00%	0.00%	779314
	IFFCO Tokio	0.00%	0.00%	521384
	Tata AIG	0.00%	0.00%	170160
2	Reliance	3.79%	0.00%	499247
3	Bajaj Allianz	3.83%	8.60%	1228972
4	SBI General	7.92%	4.12%	725186
5	Go Digit	10.77%	3.36%	33044
6	HDFC Ergo	13.20%	21.62%	789417
SMALL PRIVATE SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	16720
	Liberty General	0.00%	0.00%	55150
	Universal Sampo	0.00%	0.00%	76718
2	Magma HDI	2.13%	1.63%	12197
3	Navi General	4.06%	6.45%	2415
4	Royal Sundaram	5.64%	4.62%	63228
5	Kotak Mahindra General	7.25%	6.53%	38657
6	Raheja QBE	15.81%	4.59%	898
7	Shriram General	21.43%	0.00%	70
8	Acko	22.85%	17.67%	158469
STANDALONE HEALTH INSURERS				
RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	0.00%	0.00%	419828
	Cigna TTK	0.00%	0.00%	350408
	Max Bupa	0.00%	0.00%	303561
	Care Health	0.00%	0.00%	605885
	Star Health	0.00%	0.00%	1892016

**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 claim amounts.*

#For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

HEALTH: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

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, 2020, March 31st, 2021 and March 31st, 2022 respectively.

Claims Outstanding Ratio on Number of Claims=

Total number of claims outstanding up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

Total amount of claims outstanding up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	New India	4.00%	5.73%	6494718
2	Oriental Insurance	4.85%	7.29%	1343485
3	National Insurance	10.06%	8.89%	2273687
4	United India	10.70%	9.51%	6715027

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	1.02%	2.83%	521384
2	SBI General	1.56%	5.89%	725186
3	Go Digit	2.46%	3.71%	33044
4	HDFC Ergo	2.89%	3.31%	789417
5	Future Generali	5.23%	6.97%	146840
6	Tata AIG	6.24%	7.79%	170160
7	ICICI Lombard [#]	6.93%	7.23%	779314
8	Cholamandalam	10.78%	4.76%	161861
9	Bajaj Allianz	10.84%	11.45%	1228972
10	Reliance	31.99%	17.45%	499247

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	1.74%	3.72%	158469
2	Liberty General	3.24%	8.85%	55150
3	Edelweiss (ZUNO)	4.13%	3.59%	16720
4	Universal Sompo	4.17%	3.36%	76718
5	Royal Sundaram	5.11%	5.89%	63228
6	Shriram General	7.14%	5.88%	70
7	Kotak Mahindra General	7.32%	8.56%	38657
8	Raheja QBE	7.46%	3.07%	898
9	Magma HDI	7.98%	7.70%	12197
10	Navi General	9.40%	10.26%	2415

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Cigna TTK	1.32%	2.21%	350408
2	Aditya Birla Health	1.57%	3.30%	419828
3	Max Bupa / Niva Bupa	1.97%	2.39%	303561
4	Care Health Insurance	2.57%	4.80%	605885
5	Star Health	5.80%	3.70%	1892016

**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 claim amounts.*

#For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

HEALTH: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Oriental Insurance	0.05%	0.04%	1343485
2	National Insurance	0.17%	0.40%	2273687
3	New India	0.20%	0.16%	6494718
4	United India	1.70%	0.20%	6715027

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	0.00%	0.01%	789417
2	ICICI Lombard [#]	0.01%	0.03%	779314
3	Future Generali	0.02%	0.08%	146840
	IFFCO Tokio	0.02%	0.03%	521384
4	Bajaj Allianz	0.03%	0.17%	1228972
5	Go Digit	0.04%	0.10%	33044
6	SBI General	0.05%	0.39%	725186
7	Tata AIG	0.17%	1.23%	170160
8	Reliance	0.27%	0.88%	499247
9	Cholamandalam	8.07%	1.25%	161861

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Acko	0.00%	0.00%	158469
	Magma HDI	0.00%	0.00%	12197
	Shriram General	0.00%	0.00%	70
2	Edelweiss (ZUNO)	0.01%	0.01%	16720
3	Kotak Mahindra General	0.04%	0.01%	38657
4	Liberty General	0.06%	1.28%	55150
5	Navi General	0.12%	0.84%	2415
6	Universal Sampo	0.15%	0.20%	76718
7	Royal Sundaram	0.29%	0.41%	63228
8	Raheja QBE	0.45%	0.26%	898

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Max Bupa	0.00%	0.00%	303561
	Care Health	0.00%	0.00%	605885
	Aditya Birla Health	0.00%	0.00%	419828
	Cigna TTK	0.00%	0.00%	350408
2	Star Health	0.14%	0.11%	1892016

*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 claim amounts

#For ICICI Lombard, Total Health includes Health, Personal Accident & Travel

MISCELLANEOUS: CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 –

Claims Settlement Ratio on Number of Claims - The number of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 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 up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Number of Claims =

Total number of claims settled up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Ratio on Amount of Claims - The amount of claims settled up to the Quarter 4 of the financial year ended March 31, 2022 from the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Ratio on Amount of Claims =

Total amount of claims settled up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	98.76%	40.02%	2447760
2	National Insurance	84.47%	59.83%	319334
3	Oriental Insurance	84.23%	59.95%	2333939
4	New India	81.81%	58.05%	113185

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	96.93%	69.90%	2662279
2	Reliance	96.12%	82.90%	1815993
3	Bajaj Allianz	90.61%	65.42%	3012285
4	Tata AIG	83.54%	43.42%	52063
5	Go Digit	74.08%	67.42%	15909
6	IFFCO Tokio	69.78%	41.42%	46055
7	Universal Sampo	65.56%	74.28%	19501
8	SBI General	65.00%	71.79%	114020
9	ICICI Lombard	59.35%	36.00%	179929
10	Future Generali	40.63%	27.82%	147224

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	99.45%	79.74%	3079
2	Royal Sundaram	93.27%	51.10%	47803
3	Edelweiss (ZUNO)	91.67%	78.99%	10561
4	Liberty General	86.54%	49.08%	34818
5	Acko	72.68%	54.64%	83885
6	Cholamandalam	65.33%	35.67%	10802
7	Shriram General	50.02%	24.21%	2183
8	Kotak Mahindra General	44.13%	35.65%	945
9	Magma HDI	42.08%	26.58%	442
10	Raheja QBE	20.14%	43.75%	874

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	93.37%	45.05%	5068
2	Care Health	78.30%	30.24%	23204
3	Max Bupa	46.16%	30.47%	730
4	Cigna TTK	38.32%	13.09%	394
5	Star Health	30.68%	21.30%	7173

*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 claim amounts.

MISCELLANEOUS: CLAIMS SETTLEMENT EFFICIENCY RATIO

Claims Settlement Efficiency Ratio for the year ended March 31, 2022 –

Claims Settlement Efficiency Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Number of Claims =

Total number of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Settlement Efficiency Ratio on Amount of Claims - The efficiency of an insurance company to settle the claims, i.e. the amount of claims settled in 3 months as compared to the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Settlement Efficiency Ratio on Amount of Claims =

Total amount of claims settled within 3 months up to the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

he overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	98.17%	28.73%	2447760
2	Oriental Insurance	75.13%	49.33%	2333939
3	National Insurance	47.54%	31.78%	319334
4	New India	36.30%	18.38%	113185

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	96.54%	64.43%	2662279
2	Reliance	96.03%	78.23%	1815993
3	Bajaj Allianz	87.40%	56.02%	3012285
4	Go Digit	70.12%	54.06%	15909
5	Future Generali	54.23%	62.93%	147224
6	ICICI Lombard	52.91%	24.47%	179929
7	IFFCO Tokio	51.55%	35.99%	46055
8	Tata AIG	44.91%	15.59%	52063
9	SBI General	42.10%	63.91%	114020
10	Universal Sompo	10.79%	15.56%	19501

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	99.45%	79.74%	3079
2	Royal Sundaram	91.19%	37.44%	47803
3	Liberty General	84.78%	28.90%	34818
4	Edelweiss (ZUNO)	84.27%	77.89%	10561
5	Acko	70.73%	51.63%	83885
6	Cholamandalam	54.09%	22.61%	10802
7	Kotak Mahindra General	33.23%	2.49%	945
8	Magma HDI	33.03%	17.24%	442
9	Shriram General	9.62%	2.82%	2183
10	Raheja QBE	9.50%	1.48%	874

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS SETTLEMENT EFFICIENCY RATIO ON NO. OF CLAIMS	CLAIMS SETTLEMENT EFFICIENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	93.19%	42.83%	5068
2	Care Health	79.90%	31.42%	23204
3	Max Bupa / Niva Bupa	46.16%	30.47%	730
4	Cigna TTK	37.06%	9.93%	394
5	Star Health	30.68%	21.30%	7173

*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 claim amounts.

MISCELLANEOUS: CLAIMS REPUDIATION RATIO

Claims Repudiation Ratio for the year ended March 31, 2022 –

Claims Repudiation Ratio on Number of Claims – 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Number of Claims =

$$\frac{\text{Total Number of claims repudiated up to the Quarter ending March 31st, 2022}}{\text{Total Number Claims available for processing for the year ending March 31st, 2022}}$$

Claims Repudiation Ratio on Amount of Claims - The amount of claims repudiated out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Repudiation Ratio on Amount of Claims =

$$\frac{\text{Total Amount of Claims repudiated up to the Quarter ending March 31st, 2022}}{\text{Total Amount Claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	0.54%	8.98%	2447760
2	New India	2.30%	1.26%	113185
3	National Insurance	3.04%	163%	319334
4	Oriental Insurance	9.70%	0.25%	2333939

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Go Digit	0.28%	1.77%	15909
2	HDFC Ergo	0.58%	11.47%	2662279
3	Reliance	0.61%	3.12%	1815993
4	Bajaj Allianz	3.28%	5.08%	3012285
5	IFFCO Tokio	3.61%	0.40%	46055
6	Tata AIG	5.23%	11.87%	52063
7	Universal Sampo	14.38%	7.13%	19501
8	ICICI Lombard	21.87%	17.25%	179929
9	SBI General	24.67%	19.68%	114020
10	Future Generali	38.84%	0.00%	147224

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	0.45%	17.65%	3079
2	Edelweiss (ZUNO)	1.35%	4.57%	10561
3	Royal Sundaram	3.25%	8.81%	47803
4	Liberty General	10.12%	8.37%	34818
5	Cholamandalam	20.74%	26.38%	10802
6	Acko	24.88%	31.39%	83885
7	Raheja QBE	25.51%	7.45%	874
8	Magma HDI	28.28%	19.78%	442
9	Shriram General	35.55%	0.00%	2183
10	Kotak Mahindra General	42.22%	39.68%	945

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS REPUDIATION RATIO ON NO. OF CLAIMS	CLAIMS REPUDIATION RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Care Health	10.92%	35.92%	23204
2	Max Bupa	43.15%	55.36%	730
3	Cigna TTK	53.05%	78.52%	394
4	Star Health	56.00%	59.89%	7173
5	Aditya Birla Health	278.35%	48.77%	5068

*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 claim amounts.

MISCELLANEOUS: CLAIMS CLOSED RATIO

Claims Closed Ratio for the year ended March 31, 2022 –

Claims Closed Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Number of Claims =

Total Number of Claims *closed* up to the Quarter ending March 31st, 2022

Total Number of Claims available for processing for the year ending March 31st, 2022

Claims Closed Ratio on Amount of Claims - The amount of claims closed by the insurer out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Closed Ratio on Amount of Claims =

Total Amount of Claims *closed* up to the Quarter ending March 31st, 2022

Total Amount of Claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	National Insurance	0.00%	0.00%	319334
	New India	0.00%	0.00%	113185
2	United India	0.02%	0.17%	2447760
3	Oriental Insurance	9.55%	0.00%	2333939

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	IFFCO Tokio	0.00%	0.00%	46055
	Tata AIG	0.00%	0.00%	52063
	Universal Sampo	0.00%	0.00%	19501
2	Reliance	0.49%	1.64%	1815993
3	HDFC Ergo	0.56%	11.42%	2662279
4	Bajaj Allianz	2.67%	3.06%	3012285
5	ICICI Lombard	6.04%	9.19%	179929
6	Go Digit	14.43%	1.76%	15909
7	SBI General	23.68%	19.33%	114020
8	Future Generali	37.71%	0.00%	147224

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	10561
	Liberty General	0.00%	0.00%	34818
2	Navi General	0.36%	15.64%	3079
3	Royal Sundaram	2.51%	6.49%	47803
4	Magma HDI	10.63%	11.51%	442
5	Cholamandalam	10.72%	12.82%	10802
6	Shriram General	20.48%	0.00%	2183
7	Acko	23.77%	29.37%	83885
8	Raheja QBE	24.37%	6.89%	874
9	Kotak Mahindra General	31.11%	30.43%	945

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS CLOSED RATIO ON NO. OF CLAIMS	CLAIMS CLOSED RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	0.00%	0.00%	5068
	Cigna TTK	0.00%	0.00%	394
	Max Bupa / Nlva Bupa	0.00%	0.00%	730
	Care Health Insurance	0.00%	0.00%	23204
	Star Health	0.00%	0.00%	7173

*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 claim amounts.

MISCELLANEOUS: CLAIMS OUTSTANDING RATIO

Claims Outstanding Ratio for the year ended March 31, 2022 –

Claims Outstanding Ratio on Number of Claims - 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Number of Claims=

$$\frac{\text{Total number of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total number of claims available for processing for the year ending March 31st, 2022}}$$

Claims Outstanding Ratio on Amount of Claims - The amount of claims that were outstanding out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Outstanding Ratio on Amount of Claims =

$$\frac{\text{Total amount of claims outstanding up to the Quarter ending March 31st, 2022}}{\text{Total amount of claims available for processing for the year ending March 31st, 2022}}$$

The overall ranking is based on the number of claims ratio.

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 ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	0.70%	37.54%	2447760
2	National Insurance	12.49%	32.40%	319334
3	New India	15.89%	30.56%	113185
4	Oriental Insurance	21.24%	44.70%	2333939

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	2.50%	18.63%	2662279
2	Reliance	3.14%	21.02%	1815993
3	Future Generali	5.03%	20.24%	147224
4	Bajaj Allianz	6.11%	29.63%	3012285
5	Go Digit	6.34%	30.81%	15909
6	SBI General	10.33%	8.63%	114020
7	Tata AIG	11.23%	44.70%	52063
8	IFFCO Tokio	17.45%	22.13%	46055
9	ICICI Lombard	18.73%	45.22%	179929
10	Universal Sampo	34.45%	25.73%	19501

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Navi General	0.10%	2.73%	3079
2	Acko	2.44%	2.56%	83885
3	Liberty General	3.34%	42.57%	34818
4	Royal Sundaram	3.48%	40.09%	47803
5	Edelweiss (ZUNO)	6.98%	16.44%	10561
6	Kotak Mahindra General	13.65%	24.67%	945
7	Cholamandalam	13.93%	37.90%	10802
8	Magma HDI	29.64%	52.41%	442
9	Shriram General	34.91%	47.57%	2183
10	Raheja QBE	52.52%	168.42%	874

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS OUTSTANDING RATIO ON NO. OF CLAIMS	CLAIMS OUTSTANDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	2.36%	6.16%	888
2	Max Bupa	11.27%	8.32%	275
3	Cigna TTK	13.11%	14.14%	183
4	Star Health	16.37%	30.12%	5753
5	Care Health	17.23%	18.26%	5501

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

*Please note that the above ranks have been derived on the basis of ratios calculated upto two decimal places. For the sake of simplicity, the data has been rounded off. This data is based on the number of claims and claim amounts.

MISCELLANEOUS: CLAIMS PENDENCY RATIO

Claims Pendency Ratio for the year ended March 31, 2022 –

Claims Pendency Ratio on Number of Claims - The number of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 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 up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Number of Claims =

Total number of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total number of claims available for processing for the year ending March 31st, 2022

Claims Pendency Ratio on Amount of Claims - The amount of claims that were pending for more than 1 year in the last Quarter of the financial year ended March 31, 2022 out of the total amount of claims available for processing, i. e., the total amount of claims outstanding at the beginning of the Quarter 1 + total amount of claims reported/booked up to the Quarter 4 of the financial year ended March 31, 2022.

Claims Pendency Ratio on Amount of Claims =

Total amount of claims outstanding for more than 1 year for the Quarter ending March 31st, 2022

Total amount of claims available for processing for the year ending March 31st, 2022

The overall ranking is based on the number of claims ratio.

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

PUBLIC SECTOR GENERAL INSURERS				
RANK	INSURER	CLAIMS PENDENCY RATIO ON NO. OF CLAIMS	CLAIMS PENDENCY RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	United India	0.24%	21.09%	2447760
2	National Insurance	2.18%	21.19%	319334
3	The Oriental Insurance	3.13%	21.67%	2333939
4	New India	5.89%	14.30%	113185

LARGE PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	HDFC Ergo	0.34%	12.41%	2662279
2	Future Generali	0.44%	5.19%	147224
3	Reliance	0.57%	10.70%	1815993
4	Go Digit	0.58%	0.53%	15909
5	IFFCO Tokio	1.78%	7.27%	46055
6	Tata AIG	2.20%	27.29%	52063
7	Bajaj Allianz	2.55%	18.47%	3012285
8	SBI General	3.47%	2.65%	114020
9	ICICI Lombard	4.27%	19.76%	179929
10	Universal Sampo	5.64%	5.11%	19501

SMALL PRIVATE SECTOR GENERAL INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Edelweiss (ZUNO)	0.00%	0.00%	10561
2	Acko	0.01%	0.11%	83885
3	Navi General	0.06%	1.90%	3079
4	Kotak Mahindra General	0.11%	2.40%	945
5	Liberty General	0.61%	16.37%	34818
6	Royal Sundaram	0.91%	18.66%	47803
7	Cholamandalam	5.11%	22.65%	10802
8	Magma HDI	8.82%	32.28%	442
9	Shriram General	14.38%	13.75%	2183
10	Raheja QBE	17.96%	146.15%	874

STANDALONE HEALTH INSURERS

RANK	INSURER	CLAIMS PENDING RATIO ON NO. OF CLAIMS	CLAIMS PENDING RATIO ON AMOUNT OF CLAIMS	NO. OF CLAIMS AVAILABLE FOR PROCESSING
1	Aditya Birla Health	0.00%	0.00%	5068
	Max Bupa / Niva Bupa	0.00%	0.00%	730
	Care Health	0.00%	0.00%	23204
2	Cigna TTK	0.51%	0.07%	394
3	Star Health	0.71%	2.49%	7173

*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 claim amounts

LIFE: DEATH CLAIMS SETTLEMENT RATIO

Claims Settlement Ratio for the year ended March 31, 2022 – The number of claims settled in the Quarters 1, 2, 3 and 4 of the financial year ended March 31, 2022 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, 2022. This data has been extracted from the IRDAI annual report for the financial year FY22.

Insurer	Death claims settlement ratio
Max Life Insurance Co. Ltd.	99.34%
Bharti AXA Life Insurance Co. Ltd.	99.09%
Aegon Life Insurance Co. Ltd.	99.03%
Bajaj Allianz Life Insurance Co. Ltd.	99.02%
Kotak Mahindra Life Insurance Co. Ltd.	98.82%
Reliance Nippon Life Insurance Co. Ltd.	98.67%
HDFC Life Insurance Co. Ltd.	98.66%
Canara HSBC Life Insurance Co. Ltd.	98.57%
TATA AIA Life Insurance Co. Ltd.	98.53%
LIC of India	98.50%
Aviva Life Insurance Co. Ltd.	98.39%
Pramerica Life Insurance Co Ltd	98.30%
Edelweiss Tokio Life Insurance Co Ltd	98.09%
ICICI Prudential Life Insurance Co. Ltd.	97.82%
Star Union Dai-ichi Life Insurance Co. Ltd.	97.42%
PNB MetLife India Insurance Co. Ltd.	97.33%
Aditya Birla Sun Life Insurance Co. Ltd.	97.32%
SBI Life Insurance Co. Ltd.	97.05%
Ageas Federal Life Insurance Co. Ltd.	97.03%
IndiaFirst Life Insurance Co. Ltd.	96.92%
Future Generali India Life Insurance Co. Ltd.	96.15%
Shriram Life Insurance Co. Ltd.	95.82%

LIFE: SOLVENCY RATIO

Solvency Ratio as on March 31st, 2022 – It measures the extent to which assets cover expected future payments (i.e., claims). IRDAI requires insurers to maintain a solvency minimum of 1.5 at all times. This data has been extracted from the IRDAI annual report for the financial year FY22.

Insurer	March 31 st - 2022
Bajaj Allianz Life Insurance Co. Ltd.	5.81
Pramerica Life Insurance Co Ltd	4.04
Aegon Life Insurance Co. Ltd.	3.33
Ageas Federal Life Insurance Co. Ltd.	3.12
Canara HSBC Life Insurance Co. Ltd.	2.82
Kotak Mahindra Life Insurance Co. Ltd.	2.73
Reliance Nippon Life Insurance Co. Ltd.	2.35
Exide Life Insurance Co. Ltd.	2.17
Edelweiss Tokio Life Insurance Co Ltd	2.11
PNB MetLife India Insurance Co. Ltd.	2.09
SBI Life Insurance Co. Ltd.	2.05
Shriram Life Insurance Co. Ltd.	2.05
ICICI Prudential Life Insurance Co. Ltd.	2.04
Max Life Insurance Co. Ltd.	2.01
Star Union Dai-ichi Life Insurance Co. Ltd.	.00
TATA AIA Life Insurance Co. Ltd.	1.96
Aditya Birla Sun Life Insurance Co. Ltd.	1.88
LIC of India	1.85
Future Generali India Life Insurance Co. Ltd.	1.83
Aviva Life Insurance Co. Ltd.	1.82
HDFC Life Insurance Co. Ltd	1.76
IndiaFirst Life Insurance Co. Ltd.	1.65
Bharti AXA Life Insurance Co. Ltd.	1.62

LIFE: DEATH CLAIMS PAID WITHIN 30 DAYS

Death claims paid within 30 days for the year ended March 31, 2022 - The number of claims settled within 30 days for the Quarters 1, 2, 3 and 4 of the financial year ended March 31, 2022 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, 2022.

Death claims paid within 30 days =

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

Total claims available for processing for the year ending March 31st, 2022

Insurer	Percentage of death claims paid within 30 days (2022)
Ageas Federal Life Insurance Co. Ltd.	100.00%
Kotak Mahindra Life Insurance Co. Ltd.	99.99%
IndiaFirst Life Insurance Co. Ltd.	99.98%
Canara HSBC Life Insurance Co. Ltd.	99.77%
Bharti AXA Life Insurance Co. Ltd.	99.75%
Aegon Life Insurance Co. Ltd.	99.58%
Max Life Insurance Co. Ltd.	99.51%
Shriram Life Insurance Co. Ltd.	99.34%
Aviva Life Insurance Co. Ltd.	98.91%
Edelweiss Tokio Life Insurance Co Ltd	98.57%
Aditya Birla Sun Life Insurance Co. Ltd.	98.41%
Pramerica Life Insurance Co Ltd	98.08%
HDFC Life Insurance Co. Ltd	97.78%
TATA AIA Life Insurance Co. Ltd.	97.51%
Future Generali India Life Insurance Co. Ltd.	97.06%
ICICI Prudential Life Insurance Co. Ltd.	88.98%
Reliance Nippon Life Insurance Co. Ltd.	88.91%
Star Union Dai-ichi Life Insurance Co. Ltd.	87.17%
PNB MetLife India Insurance Co. Ltd.	86.85%
SBI Life Insurance Co. Ltd.	86.16%
Bajaj Allianz Life Insurance Co. Ltd.	85.11%
LIC of India	74.33%

LIFE: MATURITY CLAIMS PAID WITHIN 30 DAYS

MATURITY claims paid within 30 days for the year ended March 31, 2022 – The number of claims settled within 30 days for the Quarters 1, 2, 3 and 4 of the financial year ended March 31, 2022 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, 2022.

Maturity claims paid within 30 days =

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

Total claims available for processing for the year ending March 31st, 2022

Insurer	Maturity claims paid within 30 days (2022)
Bharti AXA Life Insurance Co. Ltd.	100.00%
HDFC Life Insurance Co. Ltd	99.99%
Ageas Federal Life Insurance Co. Ltd.	99.94%
Max Life Insurance Co. Ltd.	99.70%
Pramerica Life Insurance Co Ltd	99.36%
Kotak Mahindra Life Insurance Co. Ltd.	98.84%
Bajaj Allianz Life Insurance Co. Ltd.	98.51%
SBI Life Insurance Co. Ltd.	98.51%
Reliance Nippon Life Insurance Co. Ltd.	98.46%
Canara HSBC Life Insurance Co. Ltd.	97.94%
Aditya Birla Sun Life Insurance Co. Ltd.	97.03%
ICICI Prudential Life Insurance Co. Ltd.	94.29%
IndiaFirst Life Insurance Co. Ltd.	93.81%
TATA AIA Life Insurance Co. Ltd.	93.02%
Star Union Dai-ichi Life Insurance Co. Ltd.	89.45%
Future Generali India Life Insurance Co. Ltd.	86.66%
LIC of India	80.05%
Aegon Life Insurance Co. Ltd.	77.28%
PNB MetLife India Insurance Co. Ltd.	76.59%
Aviva Life Insurance Co. Ltd.	75.00%
Shriram Life Insurance Co. Ltd.	70.83%
Edelweiss Tokio Life Insurance Co Ltd	66.67%

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 up to the Quarter 4 of the year ended March 31, 2022. These disclosures include the following:
 - i. **NL 39 (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 37 (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 26** published on insurer's website as on **March 31, 2022**
- 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 2022.
- e. **The data considered refers to the number of claims and also the amount of claims.**
- f. For the ratios pertaining to Life data has been taken from L-39 and L-40 in the public disclosures for FY22, and from the IRDAI Annual Report FY22.
- g. For the following general insurance companies, **the total number of claims available for processing** (i. e., sum of total number of claims reported during the Quarter and total number of claims outstanding at the beginning of the Quarter) **is not equal** to the sum of **total number of claims paid, total number of claims closed (if applicable), total number of claims repudiated and total number of claims outstanding at the end of the Quarter –**
 - i. Future Generali India Insurance Co. Ltd. (only in Miscellaneous)
 - ii. IFFCO Tokio General Insurance Co. Ltd.

- vii. The Oriental Insurance Co. Ltd.
- viii. Universal Sompo General Insurance Co. Ltd.
- ix. United India Insurance Co. Ltd.
- x. Navi General Co. Ltd. (Only Fire)

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 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.
- e. Standalone / Specialized Insurers – Following specialized insurers are not considered for evaluation:-
 - i. Agriculture Insurance Corporation of India
 - ii. Export Credit Guarantee Corporation of India
- f. Disclaimer shared by Raheja QBE:

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

- i. The long tail claims develop slowly and the matrix used to measure short tail (motor, health and property which constitute over 80% of the Indian market portfolio) claims pendency do not always apply to long tail class.
- ii. The liability for claims that do not proceed to final settlement until a length of time beyond the policy year. High incurred but not reported

- iii. Magma HDI General Insurance Co. (Only Fire and Marine-Cargo)
 - iv. Raheja QBE General Insurance Co. Ltd.
 - v. Reliance (Marine Hull, Motor TP and Health)
 - vi. Shriram General Insurance Co. td.
 - vii. Oriental Insurance Co. Ltd. (Only Miscellaneous)
 - viii. Universal Sompo General Insurance Co. Ltd.
 - ix. Aditya Birla Health insurance Co. Ltd. (Only in Health and Miscellaneous)
 - x. Go Digit General Insurance Ltd.
- h. For the following general insurance companies, **the total amount of claims available for processing** (i. e., sum of total amount of claims reported during the Quarter and total amount of claims outstanding at the beginning of the Quarter) **is not equal** to the sum of **total amount of claims paid, total amount of claims closed (if applicable), total amount of claims repudiated and total amount of claims outstanding at the end of the Quarter –**
- i. Acko General Insurance Ltd.
 - ii. Cholamandalam MS General Insurance Co. Ltd. (Only Marine Cargo)
 - iii. Future Generali India Insurance Co. Ltd.
 - iv. Care Health Insurance Co. Ltd. (Only Health and Miscellaneous)
 - v. IFFCO Tokio General Insurance Co. Ltd.
 - vi. Magma HDI General Insurance Co.
 - vii. National Insurance Co. Ltd. (Fire, Marine Cargo, Motor OD and Miscellaneous)
 - viii. The New India Assurance Co. Ltd. (Marine Hull, Motor OD Motor TP and Health)
 - ix. Raheja QBE General Insurance Co. Ltd.
 - x. Reliance General Insurance Co. Ltd.
 - xi. Care Health Insurance Co. Ltd.
 - xii. Shriram General Insurance Co. td.

(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.

- g. For Life insurance, Sahara Life has been excluded from the analyses.
- h. Ratios are arranged by values upto two decimal points. In case of a tie, insurers have been arranged alphabetically.

WHY AVAIL OF AN INSURANCE BROKER?

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

Some insurance policies can be complicated, and an insurance broker can help a policyholder understand the details of a policy and also work out what the level of cover needed to ensure that the policyholder's interest is well-protected.

Brokers can often find you a good deal on insurance because they have a thorough understanding of the insurance market and can negotiate premiums on your behalf.

A broker will explain the insurance policy and advise the policyholder on any special situations that they need to know about.

Brokers can prepare a customized insurance and risk management program for a policyholder and his/her business, where they design the policies, negotiate the terms with insurance companies and place the cover with the insurer.

By including a risk management program, some of the responsibility for risk prevention and loss minimization for the policyholder or their business through reduction of premium costs.

The cost of availing of an insurance broker is not lower than going directly to an insurer since the insurance broker's fees are borne by the insurer.

In case of a claim on the policy, an insurance broker will assist the policyholder through the process and will liaise with the insurer on their behalf.

GLOSSARY

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

PUBLIC SECTOR GENERAL INSURERS

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

PRIVATE SECTOR GENERAL INSURERS

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

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.

Please report any inconsistencies to sg@ibai.org.



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