Table 14.13: Key Indicators of General Insurance Business, 2015 - 2020

(millions of MVR)

Particulars	2015 Mar	2015 Jun	2015 Sep	2015 Dec	2016 Mar	2016 Jun	2016 Sep	2016 Dec	2017 Mar	2017 Jun	2017 Sep	2017 Dec	2018 Mar	2018 Jun	2018 Sep	2018 Dec	2019 Mar	2019 Jun	2019 Sep	2019 Dec	2020 Mar	2020 Jun	2020 Sep	2020 Dec
Premium																								
Gross written premium	181.8	148.2	100.8	136.1	205.0	190.8	114.8	163.1	265.8	184.2	138.9	178.4	308.6	192.7	154.1	227.8	304.7	237.7	173.8	213.6	314.1	209.8	144.3	218.0
Net written premium	57.2	70.2	34.2	55.6	71.7	80.3	37.1	52.8	94.0	73.1	58.6	57.3	103.9	91.0	62.4	68.2	100.6	94.9	55.6	62.2	93.8	58.1	48.3	62.8
Net earned premium	47.9	51.5	51.5	51.3	58.3	63.2	55.0	72.0	63.2	67.3	70.5	66.6	75.6	77.9	79.5	79.2	87.3	79.8	73.8	75.2	88.1	67.6	65.4	62.1
Claims																								
Gross claims	80.6	47.6	55.5	65.8	59.2	56.5	76.7	81.4	50.2	70.1	53.6	65.9	39.3	70.9	70.8	57.2	64.4	46.2	67.5	96.9	65.8	43.7	46.7	71.1
Net claims incurred	34.1	27.1	20.5	27.1	24.5	34.0	31.7	30.8	38.3	43.7	41.9	23.4	21.3	28.7	41.3	37.5	34.3	31.3	31.5	29.4	27.6	21.5	28.3	27.8
Reinsurance																								
Reinsurance business ceded	124.6	78.1	66.6	80.5	133.4	110.4	77.7	110.3	171.8	111.1	80.4	121.1	204.6	101.7	91.8	159.6	204.1	142.8	118.2	151.4	220.4	151.7	96.0	155.3
Reinsurance recoveries	43.7	30.1	27.9	41.4	27.1	23.9	42.1	57.5	15.9	37.4	7.6	40.8	27.1	41.8	33.7	32.0	30.0	21.5	40.6	38.4	37.0	26.0	44.3	51.6
Reinsurance commission	17.2	17.2	19.2	20.5	19.7	22.6	21.2	24.5	26.3	24.9	23.8	26.2	26.7	27.1	25.6	29.2	28.0	25.5	27.1	27.9	29.5	21.1	24.5	32.0
Ratio (%)																								
Retention ratio	31.5	47.3	33.9	40.8	35.0	42.1	32.4	32.4	35.4	39.7	42.2	32.1	33.7	47.2	40.5	29.9	33.0	39.9	32.0	29.1	29.8	27.7	33.5	28.8
Net claim ratio	71.3	52.6	39.8	52.8	42.0	53.9	57.7	42.8	60.7	64.9	59.4	35.1	28.1	36.8	51.9	47.3	39.3	39.3	42.8	39.1	31.3	31.7	43.3	44.8
Net expense ratio	42.0	30.0	17.9	34.0	25.2	31.6	51.2	23.2	26.0	33.8	32.6	31.8	27.0	22.6	23.1	33.8	24.0	25.1	27.9	35.1	21.0	34.1	30.9	32.1
Net combined ratio	113.3	82.6	57.8	86.8	67.2	85.4	108.8	66.0	86.7	98.7	92.0	66.9	55.2	59.4	75.0	81.1	63.3	64.3	70.7	74.2	52.3	65.8	74.2	76.9
Profit	6.9	18.1	25.8	15.5	26.6	15.7	2.6	33.4	15.5	10.8	13.5	30.7	42.3	44.2	29.0	23.4	43.9	38.6	35.6	31.7	66.6	27.3	28.2	21.1
Annual percentage change																								
Premium																								
Gross written premium					12.8	28.7	13.9	19.8	29.6	-3.4	21.0	9.4	16.1	4.6	10.9	27.7	-1.2	23.4	12.7	-6.2	3.1	-11.8	-17.0	2.1
Net written premium					25.2	14.5	8.6	-5.1	31.1	-9.0	57.7	8.5	10.6	24.6	6.5	19.2	-3.2	4.2	-10.9	-8.9	-6.8	-38.8	-13.0	0.9
Net earned premium					21.7	22.6	6.7	40.4	8.3	6.6	28.1	-7.4	19.7	15.7	12.8	19.0	15.4	2.5	-7.2	-5.1	0.9	-15.3	-11.3	-17.4
Claims																								
Gross claims					-26.6	18.6	38.2	23.8	-15.2	24.1	-30.1	-19.1	-21.7	1.2	32.0	-13.1	64.0	-34.9	-4.6	69.4	2.2	-5.4	-30.8	-26.6
Net claims incurred					-28.2	25.6	54.5	13.7	56.4	28.4	32.0	-23.9	-44.6	-34.4	-1.4	60.0	61.5	9.2	-23.6	-21.6	-19.6	-31.5	-10.3	-5.2

NOTE:

Figures are from unaudited quarterly returns submitted to the MMA.

Source: Maldives Monetary Authority.