Table 18.13: Key Indicators of General Insurance Business, 2015- 2025

(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
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
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
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
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	66.2
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
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
Reinsurance recoveries	43.7	30.1	27.9	41.4	27.1	23.9	42.1	57.5	15.9	37.4	7.6	41.0
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
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
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
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
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
Operating Results [1/]	6.9	18.1	25.8	15.5	26.6	15.7	2.6	33.4	15.5	10.8	13.5	30.7
Annual percentage change												
Premium												
Gross written premium					12.8	28.7	13.9	19.8	29.6	-3.4	21.0	9.4
Net written premium					25.2	14.5	8.6	-5.1	31.1	-9.0	57.7	8.5
Net earned premium					21.7	22.6	6.7	40.4	8.3	6.6	28.1	-7.4
Claims												
Gross claims					-26.6	18.6	38.2	23.8	-15.2	24.1	-30.1	-18.6
Net claims incurred					-28.2	25.6	54.5	13.7	56.4	28.4	32.0	-23.9

Particulars	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	308.6	192.7	154.1	227.8	305.3	244.2	181.1	215.3	314.7	218.0	156.2	225.1
Net written premium	103.9	91.0	62.4	68.2	101.1	100.2	57.0	65.8	96.3	66.5	57.6	64.0
Net earned premium	75.6	77.9	79.5	79.2	87.7	82.3	71.1	82.0	84.6	74.5	69.8	69.9
Claims												
Gross claims	39.3	70.9	70.8	57.2	64.4	46.2	72.3	100.2	65.7	59.5	60.6	81.8
Net claims incurred	21.3	28.7	41.3	37.5	34.3	31.3	31.5	30.8	26.6	23.4	37.4	25.9
Reinsurance												
Reinsurance business ceded	204.6	101.7	91.8	159.6	204.1	144.1	124.1	149.5	218.4	151.5	98.6	161.0
Reinsurance recoveries	27.1	41.8	31.8	32.0	30.0	21.5	45.3	41.4	38.0	39.9	49.3	50.9
Reinsurance commission	26.7	27.1	25.6	29.2	27.9	25.6	27.4	31.4	36.0	25.9	26.9	28.4
Ratio (%)												
Retention ratio	33.7	47.2	40.5	29.9	33.1	41.0	31.5	30.5	30.6	30.5	36.9	28.4
Net claim ratio	28.1	36.8	51.9	47.3	39.2	38.1	44.4	37.5	31.4	31.4	53.6	37.1
Net expense ratio	27.0	22.6	23.1	33.8	23.7	23.9	28.2	46.9	21.2	33.5	30.2	32.0
Net combined ratio	55.2	59.4	75.0	81.1	62.8	61.9	72.6	84.4	52.6	64.8	83.7	69.1
Operating Results [1/]	42.3	44.2	29.0	23.4	44.4	41.2	33.5	34.8	62.0	28.0	21.5	27.9
Annual percentage change												
Premium												
Gross written premium	16.1	4.6	10.9	27.7	-1.1	26.8	17.5	-5.5	3.1	-10.7	-13.7	4.5
Net written premium	10.6	24.6	6.5	19.2	-2.7	10.1	-8.6	-3.6	-4.8	-33.6	1.0	-2.7
Net earned premium	19.7	15.7	12.8	19.0	16.0	5.7	-10.5	3.5	-3.5	-9.5	-1.9	-14.7
Claims												
Gross claims	-21.7	1.2	32.0	-13.6	64.0	-34.9	2.1	75.1	2.1	28.9	-16.2	-18.4
Net claims incurred	-44.6	-34.4	-1.4	60.0	61.5	9.2	-23.6	-17.8	-22.7	-25.5	18.5	-15.8

Particulars	2021 Mar	2021 Jun	2021 Sep	2021 Dec	2022 Mar	2022 Jun	2022 Sep	2022 Dec	2023 Mar	2023 Jun	2023 Sep	2023 Dec
Premium												
Gross written premium	369.1	251.5	198.4	333.2	391.1	349.7	284.4	311.2	511.2	375.2	385.8	376.6
Net written premium	127.6	90.4	72.3	115.1	150.8	132.6	120.9	132.6	203.8	218.9	186.3	151.7
Net earned premium	89.4	78.1	82.0	94.9	118.6	109.9	120.9	127.6	145.3	177.5	174.4	173.7
Claims												
Gross claims	80.4	101.5	148.5	121.8	176.7	195.3	120.8	193.0	139.5	116.9	154.7	204.5
Net claims incurred	34.9	26.6	41.1	51.9	40.4	81.4	85.2	68.7	98.7	105.2	117.2	123.5
Reinsurance												
Reinsurance business ceded	241.6	161.1	126.1	218.1	240.3	217.1	163.4	178.6	307.4	156.3	199.6	224.8
Reinsurance recoveries	46.3	111.2	130.0	87.8	104.5	80.6	79.1	117.2	76.2	30.4	60.2	64.4
Reinsurance commission	30.8	26.2	28.7	36.0	34.8	31.2	26.4	33.0	31.6	28.9	22.2	33.4
Ratio (%)												
Retention ratio	34.6	36.0	36.5	34.6	38.6	37.9	42.5	42.6	39.9	58.3	48.3	40.3
Net claim ratio	39.1	34.1	50.1	54.7	34.0	74.1	70.5	53.8	67.9	59.3	67.2	71.1
Net expense ratio	21.5	30.2	27.1	42.8	22.3	25.5	34.8	55.0	32.5	36.2	35.7	32.8
Net combined ratio	60.6	64.3	77.3	97.5	56.4	99.5	105.4	108.8	100.4	95.5	102.9	103.9
Operating Results [1/]	46.6	40.0	20.2	10.9	74.0	27.0	7.4	13.3	22.1	47.4	35.9	24.2
Annual percentage change												
Premium												
Gross written premium	17.3	15.3	27.0	48.1	6.0	39.1	43.3	-6.6	30.7	7.3	35.7	21.0
Net written premium	32.5	36.0	25.6	79.8	18.2	46.6	67.2	15.2	35.1	65.1	54.0	14.4
Net earned premium	5.7	4.8	17.5	35.6	32.7	40.8	47.4	34.5	22.5	61.5	44.3	36.1
Claims												
Gross claims	22.3	70.6	145.1	48.9	119.8	92.3	-18.6	58.5	-21.0	-40.1	28.1	6.0
Net claims incurred	31.5	13.9	9.9	100.3	15.6	206.2	107.3	32.3	144.4	29.2	37.5	79.8

Particulars	2024 Mar	2024 Jun	2024 Sep	2024 Dec	2025 Mar	2025 Jun	2025 Sep	2025 Dec
Premium								
Gross written premium	600.0	478.2	445.5	499.3	691.4	501.2	581.6	471.8
Net written premium	282.1	245.2	197.7	168.1	276.5	204.8	244.2	162.8
Net earned premium	206.5	220.9	216.8	199.2	226.4	225.0	238.5	207.2
Claims								
Gross claims	116.1	208.4	157.5	201.8	458.2	148.5	193.2	191.9
Net claims incurred	102.3	135.0	117.7	111.0	101.3	122.1	157.5	140.8
Reinsurance								
Reinsurance business ceded	318.0	233.0	247.7	331.3	414.9	296.4	337.4	308.9
Reinsurance recoveries	39.1	92.8	65.1	106.7	209.2	53.9	46.5	65.8
Reinsurance commission	28.2	30.2	30.6	37.7	35.0	32.7	32.7	25.4
Ratio (%)								
Retention ratio	47.0	51.3	44.4	33.7	40.0	40.9	42.0	34.5
Net claim ratio	49.5	61.1	54.3	55.7	44.7	54.3	66.0	68.0
Net expense ratio	22.8	27.2	27.6	40.3	25.9	28.1	30.6	42.7
Net combined ratio	72.3	88.3	81.9	96.0	70.6	82.4	96.7	110.7
Operating Results [1/]	116.0	51.3	65.4	13.9	78.2	82.0	38.9	-1.5
Annual percentage change								
Premium								
Gross written premium	17.4	27.5	15.5	32.6	15.2	4.8	30.6	-5.5
Net written premium	38.4	12.0	6.1	10.7	-2.0	-16.5	23.5	-3.1
Net earned premium	42.1	24.4	24.3	14.7	9.7	1.9	10.0	4.0
Claims								
Gross claims	-16.8	78.3	1.8	-1.3	294.6	-28.8	22.6	-4.9
Net claims incurred	3.7	28.3	0.4	-10.2	-1.0	-9.5	33.9	26.9

NOTE:

Figures are from unaudited quarterly returns submitted to the MMA.

[1/] *On March 17, 2025, the series name was changed from 'Profit' to 'Operating Results'.*

Source: Maldives Monetary Authority.