

**Table 11.1 Key Indicators of General Insurance Business, 2020 - 2024** <sup>1/</sup>  
(Millions of MVR)

| Period | Premium               |                     |                    | Claims       |                     | Reinsurance                |                        |                        | Ratio (%)       |                                     |                 |                   |                    | Insurance density (USD) <sup>2/</sup> | Profit |
|--------|-----------------------|---------------------|--------------------|--------------|---------------------|----------------------------|------------------------|------------------------|-----------------|-------------------------------------|-----------------|-------------------|--------------------|---------------------------------------|--------|
|        | Gross written premium | Net written premium | Net earned premium | Gross claims | Net claims incurred | Reinsurance business ceded | Reinsurance recoveries | Reinsurance commission | Retention ratio | Insurance penetration <sup>2/</sup> | Net claim ratio | Net expense ratio | Net combined ratio |                                       |        |
|        | (1)                   | (2)                 | (3)                | (4)          | (5)                 | (6)                        | (7)                    | (8)                    | (9)             | (10)                                | (11)            | (12)              | (13)               | (14)                                  | (15)   |
| 2020   | 914.0                 | 284.4               | 298.8              | 267.6        | 113.2               | 629.6                      | 178.2                  | 117.2                  | 31.1            | 1.6                                 | 37.9            | 28.9              | 66.8               | 106.3                                 | 139.4  |
| 2021   | 1,152.3               | 405.5               | 344.3              | 452.2        | 154.6               | 746.8                      | 375.3                  | 121.6                  | 35.2            | 1.4                                 | 44.9            | 30.7              | 75.6               | 131.5                                 | 117.6  |
| 2022   | 1,336.4               | 537.0               | 477.1              | 685.8        | 275.7               | 799.4                      | 381.3                  | 125.5                  | 40.2            | 1.4                                 | 57.8            | 35.0              | 92.8               | 145.0                                 | 121.8  |
| 2023   | 1,648.8               | 760.7               | 670.9              | 615.7        | 444.6               | 888.1                      | 231.3                  | 116.1                  | 46.1            | 1.6                                 | 66.3            | 34.4              | 100.7              | 181.1                                 | 129.6  |
| 2024   | 2,023.0               | 893.0               | 843.4              | 683.9        | 465.9               | 1,129.9                    | 303.7                  | 126.7                  | 44.1            | 1.9                                 | 55.2            | 29.3              | 84.6               | 218.2                                 | 246.5  |

| Period | Premium               |                     |                    | Claims       |                     | Reinsurance                |                        |                        | Ratio (%)       |                 |                   |                    |       | Profit |
|--------|-----------------------|---------------------|--------------------|--------------|---------------------|----------------------------|------------------------|------------------------|-----------------|-----------------|-------------------|--------------------|-------|--------|
|        | Gross written premium | Net written premium | Net earned premium | Gross claims | Net claims incurred | Reinsurance business ceded | Reinsurance recoveries | Reinsurance commission | Retention ratio | Net claim ratio | Net expense ratio | Net combined ratio |       |        |
|        | (16)                  | (17)                | (18)               | (19)         | (20)                | (21)                       | (22)                   | (23)                   | (24)            | (25)            | (26)              | (27)               | (28)  |        |
| 2020   | Q1                    | 314.7               | 96.3               | 84.6         | 65.7                | 26.6                       | 218.4                  | 38.0                   | 36.0            | 30.6            | 31.4              | 21.2               | 52.6  | 62.0   |
|        | Q2                    | 218.0               | 66.5               | 74.5         | 59.5                | 23.4                       | 151.5                  | 39.9                   | 25.9            | 30.5            | 31.4              | 33.5               | 64.8  | 28.0   |
|        | Q3                    | 156.2               | 57.6               | 69.8         | 60.6                | 37.4                       | 98.6                   | 49.3                   | 26.9            | 36.9            | 53.6              | 30.2               | 83.7  | 21.5   |
|        | Q4                    | 225.1               | 64.0               | 69.9         | 81.8                | 25.9                       | 161.0                  | 50.9                   | 28.4            | 28.4            | 37.1              | 32.0               | 69.1  | 27.9   |
| 2021   | Q1                    | 369.1               | 127.6              | 89.4         | 80.4                | 34.9                       | 241.6                  | 46.3                   | 30.8            | 34.6            | 39.1              | 21.5               | 60.6  | 46.6   |
|        | Q2                    | 251.5               | 90.4               | 78.1         | 101.5               | 26.6                       | 161.1                  | 111.2                  | 26.2            | 36.0            | 34.1              | 30.2               | 64.3  | 40.0   |
|        | Q3                    | 198.4               | 72.3               | 82.0         | 148.5               | 41.1                       | 126.1                  | 130.0                  | 28.7            | 36.5            | 50.1              | 27.1               | 77.3  | 20.2   |
|        | Q4                    | 333.2               | 115.1              | 94.9         | 121.8               | 51.9                       | 218.1                  | 87.8                   | 36.0            | 34.6            | 54.7              | 42.8               | 97.5  | 10.9   |
| 2022   | Q1                    | 391.1               | 150.8              | 118.6        | 176.7               | 40.4                       | 240.3                  | 104.5                  | 34.8            | 38.6            | 34.0              | 22.3               | 56.4  | 74.0   |
|        | Q2                    | 349.7               | 132.6              | 109.9        | 195.3               | 81.4                       | 217.1                  | 80.6                   | 31.2            | 37.9            | 74.1              | 25.5               | 99.5  | 27.0   |
|        | Q3                    | 284.4               | 120.9              | 120.9        | 120.8               | 85.2                       | 163.4                  | 79.1                   | 26.4            | 42.5            | 70.5              | 34.8               | 105.4 | 7.4    |
|        | Q4                    | 311.2               | 132.6              | 127.6        | 193.0               | 68.7                       | 178.6                  | 117.2                  | 33.0            | 42.6            | 53.8              | 55.0               | 108.8 | 13.3   |
| 2023   | Q1                    | 511.2               | 203.8              | 145.3        | 139.5               | 98.7                       | 307.4                  | 76.2                   | 31.6            | 39.9            | 67.9              | 32.5               | 100.4 | 22.1   |
|        | Q2                    | 375.2               | 218.9              | 177.5        | 116.9               | 105.2                      | 156.3                  | 30.4                   | 28.9            | 58.3            | 59.3              | 36.2               | 95.5  | 47.4   |
|        | Q3                    | 385.8               | 186.3              | 174.4        | 154.7               | 117.2                      | 199.6                  | 60.2                   | 22.2            | 48.3            | 67.2              | 35.7               | 102.9 | 35.9   |
|        | Q4                    | 376.6               | 151.7              | 173.7        | 204.5               | 123.5                      | 224.8                  | 64.4                   | 33.4            | 40.3            | 71.1              | 32.8               | 103.9 | 24.2   |
| 2024   | Q1                    | 600.0               | 282.1              | 206.5        | 116.1               | 102.3                      | 318.0                  | 39.1                   | 28.2            | 47.0            | 49.5              | 22.8               | 72.3  | 116.0  |
|        | Q2                    | 478.2               | 245.2              | 220.9        | 208.4               | 135.0                      | 233.0                  | 92.8                   | 30.2            | 51.3            | 61.1              | 27.2               | 88.3  | 51.3   |
|        | Q3                    | 445.5               | 197.7              | 216.8        | 157.5               | 117.7                      | 247.7                  | 65.1                   | 30.6            | 44.4            | 54.3              | 27.6               | 81.9  | 65.4   |
|        | Q4                    | 499.3               | 168.1              | 199.2        | 201.8               | 111.0                      | 331.3                  | 106.7                  | 37.7            | 33.7            | 55.7              | 40.3               | 96.0  | 13.9   |

Source: Maldives Monetary Authority

<sup>1/</sup> Figures are from unaudited quarterly returns submitted to the MMA. Please refer to the explanatory notes on insurance indicators at the end of this publication for more details.

<sup>2/</sup> These are calculated from audited financial statements submitted to MMA.