

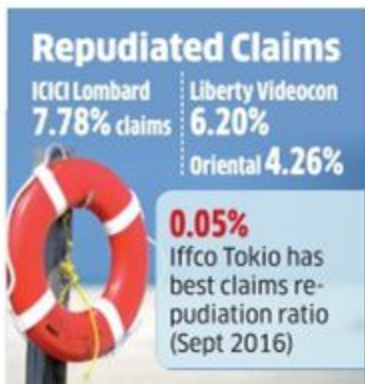
# These 3 Insurance Cos Rejected Most Number of Claims

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**Mumbai:** ICICI Lombard, Liberty Videocon and Oriental Insurance have rejected most claims out of the total number of claims available for processing, based on the latest data available for the the quarter ended September 2016. ICICI Lombard repudiated 7.78% claims, Liberty Videocon 6.20% and Oriental 4.26%, data by Insurance Brokers Association of India showed.

Claims Repudiation Ratio is calculated as total number of claims repudiated upon total claims available for processing.

"Insurers repudiate claims when they suspect frauds, therefore, takes time to investigate before closing," said a senior insurance executive of one of the three companies mentioned. "Other reasons are when the claim filed is not covered by the policy and lack of proper documents submitted." The number of claims available for processing is calculated by taking total number of claims outstanding at the begin-



ning of the quarter and total number of claims reported upon total number of claims booked during the quarter. Private sector Iffco Tokio has the best claims repudiation ratio of 0.05% as of September-end 2016. New India Assurance has the lowest percentage of claims repudiated among public sector firms at 1.22%, according to the data.

In terms of claims outstanding for the period, ICICI Lombard has the best ratio of 27.85%. Claims are rejected for many reasons such as suspicious fraud cases.