ORIGINAL RESEARCH ARTICLE
JBFS Volume 17 Number 1 (June) 2025
DOI: https://www.doi.org/10.57143/JBFS.V17N1A5.

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Keywords
Claim settlement, ROA, Non-life insurance, Bangladesh.

JEL Classifications: C12, C33, C50

Received: 30 July, 2025

Accepted: 9 December, 2025

Published online: 31 December, 2025

Published in Print: 31 December, 2025

ISSN (Online) 3006-5720

ISSN (Print) 1990-5157

Impact of Claim Settlement on the Profitability of Non-life Insurance Companies in Bangladesh

Abstract

This study investigates the impact of claim settlement on the profitability of non-life insurance companies in Bangladesh. Data has been collected from thirty non-life insurance companies operating in Bangladesh from 2013 to 2023. Statistical methodologies, including regression analysis, VIF, Ramsey RESET test etc. have been utilized to investigate the connection between claims settlement strategies and measures of profitability. The findings show that claim ratio is positive and statistically significant to affect ROA indicating that a surge in the claim ratio will increase the confidence of policyholders and have positive impact on the profitability of non-life insurance companies. Macroeconomic factors have been found to have no impact on ROA. This paper provides actionable advice for insurance firms to optimize their claims settlement methods and maximize profitability. The purpose of this suggestion is to help firms discover areas where they may improve and adopt tactics that will benefit their financial performance.

Cite as: Khan, S. N., and Jilhajj, K. (2025). Impact of Claim Settlement on the Profitability of Non-life Insurance Companies in Bangladesh, Journal of Banking & Financial Services, 17(2), 75-86. https://www.doi.org/10.57143/JBFS.V17N1A5.

1. Introduction

Insurance is a social device through which a group of individuals transfers risk to another party by pooling risk exposures, thereby reducing the financial impact of uncertain events on individuals (Vaughan & Vaughan, 2014; Rejda & McNamara, 2017). The primary function of insurance is not the prevention of losses, but the creation of security by providing financial compensation when losses occur (Skipper & Kwon, 2007). Insurance does not reduce the probability of occurrence of insured events, nor does it eliminate uncertainty regarding whether a loss will occur; rather, it transfers the financial consequences of such uncertainty from the insured to the insurer (Arrow, 1963; Vaughan & Vaughan, 2014). By doing so, insurance reduces the probability of financial distress associated with adverse events and provides freedom from the burden of economic uncertainty (Rejda & McNamara, 2017).

The insurance industry plays a pivotal role in modern economies by offering financial protection and facilitating risk mitigation for individuals and businesses (Cummins & Venard, 2008). Insurance

contributes to economic stability by enabling households and firms to manage risks arising from accidents, illnesses, natural disasters, and property damage, thereby supporting investment, entrepreneurship, and economic growth (Haiss & Sümegi, 2008; Skipper & Kwon, 2007). Consequently, insurance products are designed to promote peace of mind, security, and financial stability in the face of unexpected events.

The fundamental promise of insurance is the provision of timely compensation to policyholders following the occurrence of covered losses. This promise is operationalized through the claims settlement process, which represents a critical component of the insurance value chain (Cummins, Doherty, & Lo, 2010). Claims settlement is often described as the "moment of truth" for insurers, as it is the stage at which insurers must honor their contractual obligations by disbursing funds to affected policyholders (Rejda & McNamara, 2017). An efficient, transparent, and fair claims settlement process is essential not only for protecting policyholders' interests but also for sustaining the long-term viability and reputation of insurance companies (Outreville, 2014). Prompt and equitable claims settlement enhances policyholder trust and confidence, which in turn increases demand for insurance products (Eckardt & Rathke-Döppner, 2010).

Conversely, inadequate claims settlement practices can generate adverse consequences that extend beyond individual policyholders and undermine confidence in the insurance industry as a whole (Cummins & Doherty, 2006). Delays in claims processing, disputes over coverage, and the denial of legitimate claims can lead to policyholder dissatisfaction, increased litigation, regulatory intervention, and reputational damage for insurers (Outreville, 2014; Eckardt & Rathke-Döppner, 2010).

This report aims to delve into the multifaceted impact of poor claims settlement on the demand for insurance and the performance of insurance companies. It seeks to provide a comprehensiveunderstanding of the interplay between claims settlement practices and the insurance industry's dynamics, encompassing both individual policyholders and broader market dynamics.

Bangladesh's insurance sector has experienced a notable decline in claim-settlement performance in recent years, producing a growing backlog of unpaid claims and eroding public trust. Industry data and investigative reporting show low settlement ratios in both the life and non-life sectors: for example, non-life (general) insurers had an aggregate claim-settlement ratio of only about 35.5% up to December 2023, and reporting at the end of 2024 indicated roughly 68% of non-life claims remained unpaid, leaving outstanding liabilities worth several thousand crore BDT.

This study makes several important contributions to the understanding of insurance company performance and claims management practices in Bangladesh.

First, although claim settlement has been studied in other countries, there is limited empirical research focusing on the Bangladeshi insurance sector. By analyzing how claim settlement practices impact the profitability of insurance companies operating in Bangladesh, this study fills an important gap in the

local literature. Second, the research offers empirical evidence based on data from Bangladeshi insurers, reflecting the unique market dynamics, regulatory frameworks, and operational challenges of the country's insurance industry. These insights are valuable for practitioners and policymakers seeking to improve performance in the local context.

Third, the findings can help regulators such as the Insurance Development and Regulatory Authority (IDRA) of Bangladesh better understand how claim settlement efficiency affects financial stability and consumer confidence. This can inform policies that balance prompt claim payments with the sustainability of insurance companies. Fourth, the study provides actionable recommendations for insurance managers in Bangladesh, where delayed or disputed claims have sometimes contributed to low levels of trust among policyholders. By identifying factors that strengthen both profitability and customer satisfaction, the research can support strategies to build a stronger, more reputable insurance sector.

Finally, given that insurance penetration in Bangladesh remains relatively low compared to other emerging markets, improving claim settlement practices can be a key driver of increased consumer confidence and market growth. The research underscores how investing in efficient, transparent claims processes can improve customer loyalty and long-term financial performance.

The rest of the paper is structured as follows: section two presents the previous studies related to claim settlements and profitability. section three shows the details methodology of the study. Data analysis has been presented in section four. Finally, section five includes the concluding remarks of the study.

2. Literature Review

The relationship between claim settlement practices and the profitability of insurance companies has been the subject of extensive academic and professional inquiry. Efficient claim management is widely recognized as a critical determinant of insurers' financial performance, operational sustainability, and customer satisfaction. Claim settlement represents one of the largest expenditures for insurance firms. According to Cummins and Danzon (1997), claim payments constitute a primary outflow that directly impacts underwriting profit margins. High claim ratios, while indicative of effective risk coverage, can erode profitability if not managed within the framework of adequate premium pricing and prudent reserving practices (Harrington & Niehaus, 2004). In property and casualty insurance, Grace, Harrington, and Klein (1998) emphasize that claim cost volatility is a significant driver of fluctuations in earnings and capital adequacy.

Beyond the immediate financial implications, the quality and timeliness of claim settlement influence policyholder trust and renewal intentions. Ghosh (2013) argues that prompt and fair claim settlement enhances brand reputation and long-term customer retention, thereby indirectly supporting profitability through higher persistency ratios. Conversely, delays or disputes in claims handling may result in regulatory penalties, reputational damage, and customer attrition (Swiss Re, 2010).

Garba, Abdulsalam, and Watifa (2011) conducted a study on the factors that

affect the utilization of insurance services in Borno state. The study's findings indicate that several factors influence the utilization of insurance services in Borno state. These factors include a lack of trust and confidence in insurance companies, limited educational attainment, poor income, and a lack of awareness about different types of insurance services.

According to Vaughan & Vaughan (2008), a claim is the declaration to an insurance company that a payment of a sum of money is required in accordance with the conditions of a policy. Claims are the insurers' entry point to the consumer and will increase customer acquisition, retention, enterprise business information for product development insights, and profitability over the coming years.

Harrington and Niehaus (2016) examined the link between insurance and economic expansion. Two linear regression models were created by the study, and they are useful for predicting what will happen in the future in the industry. Descriptive statistics, correlation, and multiple linear regression were utilized to analyze data from the books of an insurance company that covered the years 2002 through 2011. The results show that there was a commensurate rise in claim settlement of 3.67% for every 1% increase in loss (risk). Ogunnubi Micheal's (2018*),* this study sets out to scientifically examine how claims settlement affects the bottom lines of non-life insurers in Nigeria. The purpose of this study was to test the hypothesis that non-life insurance firms in Nigeria would be more profitable if they implemented better claims settlement practices. The study used a correlation analysis to test hypotheses and a longitudinal design to track the same sample across time. Based on the findings, claims administration has a considerable impact on the overhead expenses of Nigeria's non-life insurers.

The loss ratio, defined as claims incurred divided by premiums earned, is a widely used measure of underwriting performance. Studies such as Biener and Eling (2012) have shown that insurers maintaining an optimal balance between loss ratio and expense ratio tend to exhibit more stable returns on equity. However, overly aggressive claim settlement cost containment may trigger legal challenges and affect market share (Baranoff & Sager, 2003). Accurate claims reserving is also essential for profitability. As noted by Beattie and Frost (2002), under-reserving can artificially inflate profits in the short term but may lead to solvency pressures when claim liabilities materialize. This underscores the importance of actuarial rigor in estimating incurred but not reported (IBNR) claims and maintaining adequate technical provisions.

Regulatory environments also shape claim settlement practices. For example, in many jurisdictions, insurers are mandated to settle claims within stipulated timeframes, failing which penalties may apply (NAIC, 2016). Compliance with these requirements incurs administrative costs but fosters trust and mitigates legal risk (Outreville, 1998). Recent research highlights the role of technology in improving claims efficiency and profitability. InsurTech solutions such as automated claims processing, artificial intelligence, and data analytics have been linked to lower processing costs and fraud detection (Deloitte, 2019). These innovations can enhance operational efficiency and support sustainable profitability.

Empirical evidence on this topic is diverse. For example, Malik (2011) conducted a

study on Indian insurance companies and found a statistically significant negative relationship between claim ratio and profitability, measured by return on assets (ROA). Similarly, Chen and Wong (2004) identified that claim costs are among the most significant determinants of insurers' performance in Asian markets. However, some studies, such as Eling and Schmeiser (2010), argue that efficient claims settlement can drive higher growth and offset negative impacts on margins.

Overall, the literature demonstrates that claim settlement practices have both direct and indirect impacts on profitability. While prompt and fair settlement strengthens customer relationships and brand reputation, poor claims management can erode financial performance and trigger regulatory sanctions. Accordingly, achieving the optimal balance between claims efficiency and cost control is critical for sustaining profitability in insurance businesses.

3. Methodology

3.1 Data and Sample

Although at present there are forty-six non-life insurance companies in Bangladesh, this study uses secondary data from the thirty non-life insurance companies' annual report based on data availability. Due to the availability of data, time period of 2013 to 2023 have been selected.

3.2 Econometric Model

This research aims to determine the influence of claim settlement on the financial profitability of non-life insurance companies in Bangladesh. The study focuses on the claim ratio as independent variable whereas company size, expense ratio, premium growth, GDP, and inflation have been adopted as control variables.

Empirical evidence suggests a significant relationship between company size and profitability in insurance markets, making firm size a critical control variable (Pottier & Sommer, 2002; Chen & Wong, 2004; Lee, 2014). Inflation is a key macroeconomic factor affecting insurance profitability because it influences claim costs, operating expenses, and the real value of premium income. Controlling for inflation accounts for macroeconomic price-level effects that may distort the relationship between claim settlement and profitability (Outreville, 1990; Browne & Hoyt, 2000; Cummins & Phillips, 2005). Controlling for GDP growth ensures that profitability variations arising from business cycle effects are separated from firm-level claim settlement performance (Skipper & Kwon, 2007; Ward & Zurbruegg, 2000; Haiss & Sümegi, 2008). controlling for expense ratio ensures that variations in profitability are not driven by differences in cost efficiency across firms (Kwon, 2010; Malik, 2011; Adams & Buckle, 2003).

Return on assets (ROA) has been taken as the dependent variable. Panel data was used for the econometric analysis. Pooled OLS, random effect (RE), fixed effect (FE) and GLS methods have been employed to analyze the data.

The BP-LM and Hausman specification tests were used to determine the best suited model for expressing the sample data. The Wooldridge test was used to evaluate first-order autocorrelation problems. Wald, Breusch-Pagan/Cook-Weisberg, tests were used for testing heteroscedasticity, the Ramsey RESET test were used for omitted variable bias. The variance inflation factor (VIF) and Correlation analysis

were conducted for multicollinearity. The linear multiple regression models for data analysis are as follows.

Equations developed for pooled OLS, FE and GLS methods-

$$ROA_{it} = \beta_0 + \beta_1 LR_{it} + \beta_2 CR_{it} + \beta_3 PG_{it} + \beta_4 ER_{it} + \beta_5 SZ_i t + \beta_6 INF_i t + \beta_7 GDP_{it} + e_{it} \quad \ldots\ldots\ldots\ldots (i)$$

Equations developed for random effect method-

$$ROA_{it} = \beta_0 + \beta_1 LR_{it} + \beta_2 CR_{it} + \beta_3 PG_{it} + \beta_4 ER_{it} + \beta_5 SZ_i t + \beta_6 INF_i t + \beta_7 GDP_{it} + e_{it} + u_{it} \quad \ldots\ldots\ldots\ldots (ii)$$

3.3 Variables

Table 1: Definitions of variables

Variables	Notation	Explained variable	Measurement Method
Dependent variable	ROA	Return on asset	Net Income/Total asset
Independent variables	CR	Claim Ratio	Net claims/Premium earned
	PG	Premium Growth	$(Premium_t - Premium_{t-1})/ Premium_{t-1}$
Control Variables	ER	Expense ratio	Operating expenses/Total asset
	SZ	Company Size	Logarithm of total asset
	INF	Inflation	$(CPI_t /CPI_{t-1}) -1$
	GDP	GDP Growth	$(GDP_t /GDP_{t-1}) -1$

Note: Table 1 shows the description of the variables employed in the study.

4. Data Analysis and Findings

4.1 Test Statistics

Table 2: Summary of Test Statistics

		Test Statistics
		Dependent Variable – ROA
Test For	**Test**	**Model**
Multicollinearity	VIF	Mean VIF = 1.09
Model Selection		
Between POLS & RE	Breusch-Pagan LM Test	(01) = 601.83 (p = 0.0000)
Between RE & FE	Hausman Test	(8) = 3.23 (p = 0.7527)
Heteroskedasticity		
	Walt Test	(1) = 18.77 (p = 0.0000)

Autocorrelation		
	Wooldridge Test	F (1, 19) = 50.421 (p = 0.0000)
Specification Bias		
	Ramsey RESET Test	F (3, 189) = 12.23 (p = 0.0.0000)

Note: Table 2 shows the test statistics of the study. VIF has been used to detect problem of multicollinearity. F test, Breusch-Pagan LM test and Hausman test have been used to select appropriate model. To detect heteroskedasticity, autocorrelation and omitted variable bias, Breusch- Pagan/ Cook-Weisberg test, Wooldridge test and Ramsey RESET test have been employed respectively.

In Table 2, here the mean value of VIF is less than 5, it can be concluded that the model does not suffer from multicollinearity. To determine if the random effect model is superior to the Pooled OLS model, the BP-LM test is applied. From the table that has been presented, the p-value is lower than 5%, which indicates that the null hypothesis should not be accepted. This demonstrates that the random effect model is superior to the Pooled OLS model in terms of overall performance. As the P value in the table is greater than 5%, we may conclude that the RE model outperforms the FE model.

According to the chi2 and accompanying p values shown in table 2, the null hypothesis which is holding constant error variance throughout the panels can be rejected for the Fixed-Effect models. Therefore, we can say that the heteroscedasticity issue affects Fixed-Effect models. Upon examining the f-ratios and t-values displayed in the Table 2, it is evident that the model has been affected by first-order autocorrelation. The F ratios and P value indicate that the model has no omitted variable issue.

Regression Results

Table 3 displays the output coefficients under pooled OLS, FE, RE and GLS methods to examine the relationship between claim ratio (CR) and profitability of insurance companies in Bangladesh, controlling for expense ratio (ER), company size (SZ), premium growth (PG), GDP growth (GDP), and inflation (INF). It has been found that claim ratio has significant positive relation with ROA under all the methods consistent with the findings of (Butler & Francis, 2010; Oladunni & Olaolu, 2024). In the Pooled OLS model, CR has a coefficient of 0.0297 and is significant at the 5% level. In the Random Effects model, CR is significant at the 10% level with a coefficient of 0.0115. The Fixed Effects model also yields a positive and significant relationship (0.0133, significant at 5%). The GLS model shows the strongest relationship with a coefficient of 0.0387, significant at the 5% level. This result indicates that a surge in the claim ratio will increase the confidence of policyholders and have positive impact on the earnings of general insurance companies (Mazviona et al., 2017). In short, the higher the claims are paid, the better the general insurance companies perform by the policyholders (Hasibuan et al., 2020).

In terms of control variable, company size has been found statistically significant to influence the ROA similar to the findings

of Almajali et al. (2012), Kozak (2011), Malik (2011) and Rahman et al. (2018). This finding specifies that large general insurance companies have the ability to provide services with low costs and control premium collection management which make them competitive and achieve high profits (Robins and Wiersema, 1995). Premium Growth (PG) is significant and positive in both RE and FE models, implying that firms experiencing higher premium growth tend to be more profitable. This aligns with the expected effect of expanding business volume. GDP and Inflation macroeconomic variables appear to have insignificant effects across all models. This may indicate that macro-level fluctuations do not have immediate or direct impacts on insurance firm profitability, possibly due to regulatory buffers or sector-specific factors. The R-squared values for the Pooled OLS and FE models are 0.7181 and 0.7051, respectively, suggesting a strong explanatory power. The Chi-squared statistic for the RE and GLS models is also highly significant, further validating the robustness of the models.

The positive and significant impact of claim ratio (CR) on profitability reinforces the importance of efficient claims management in the insurance sector. In the context of Bangladesh, where trust in financial institutions is gradually improving, efficient claims handling likely plays a pivotal role in building client confidence and enhancing brand value. This study suggests that insurance companies should prioritize strengthening their claims departments and digitalizing claim processes to boost overall performance.

Meanwhile, the positive influence of company size and premium growth is consistent with existing literature and highlights the benefits of scale and business expansion. Overall, the findings offer practical insights for policymakers and insurance managers in Bangladesh: investing in efficient claim settlement systems not only fulfills regulatory and ethical obligations but also serves as a strategic lever for profitability.

Table 3: Output coefficients of pooled OLS, RE, FE and GLS methods

Explained variables Pooled OLS		**Estimation of models**			
		Random Effect	**Fixed Effect**	**GLS**	
Independent variable	CR	0.0297**	0.0115*	0.0133*	0.0387**
Control variables	ER	0.1276	-0.0861	-0.0216	-0.1186*
	SZ	0.1291***	0.2518***	0.2395***	0.2191***
	PG	0.0133	0.0690***	0.0674***	0.0293
	GDP	0.0136	0.0030	0.0028	0.0026
	INF	0.0052	0.0047	0.0055	0.0062
	Constant	0.7164***	0.9724***	0.9188***	0.8175***

Observation		330	330	330	330
F		23.7215		31.6132	
Chi2			232.5143		172.2571
R2			0.7181	0.7051	
Sigma e			0.0316	0.0361	
Sigma u			0.0792	0.0771	

Note: Table 3 summary of the output of estimated coefficients. *,**, and *** indicate the level of significance at 10% 5%, and 1% respectively.

5. Conclusions

This study investigates the relationship between claim settlement and profitability of insurance companies in Bangladesh. Several findings have emerged from the regression analysis that was performed on the dependent variable ROA together with other independent factors. It has been found that claim ratio has significant positive relation with ROA under all the methods used in this study. Based on this result, several recommendations can be made to enhance the claims settlement processes and company's overall profitability. Non-life insurance companies can focus on optimizing their claims processing procedures by establishing thorough fraud detection strategies, guaranteeing prompt and accurate claims evaluation, and streamlining and automating activities. Furthermore, it is critical to give top attention to enhancing risk assessment and underwriting procedures, implementing loss control strategies, and efficiently handling expenses. The findings can be helpful for policy recommendation for the regulators such as the Insurance Development and Regulatory Authority (IDRA) of Bangladesh better understand how claim settlement efficiency affects financial stability and consumer confidence. This can inform policies that balance prompt claim payments with the sustainability of insurance companies

Continuous performance monitoring is crucial for examining profitability indicators and identifying areas in which improvements could be made. By conducting regular performance reviews and making any required adjustments, businesses in the non-life insurance sector may preserve their competitive advantage and maximize their earnings. However, this study excludes the life insurance companies in Bangladesh. Therefore, future studies can be performed in this topic by incorporating life insurance companies in Bangladesh. Also, a comparative analysis can be conducted in future investigating claim settlement and profitability of insurance companies between Bangladesh and other developing countries

Acknowledgement:

All authors have read and agreed to the published version of the manuscript.

Funding: This research was not funded from any internal or external source of financing.

Informed Consent Statement: Informed consent was obtained from all subjects

involved in the study.

Data Availability Statement: The data presented in this study are available on request from the corresponding author. The data are not publicly available due to restrictions.

Conflicts of Interest: The authors declare no conflict of interest.

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