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The Insurance Industry's Problems during and After the Pandemic

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ABSTRACT

This study examined the financial challenges experienced by Malaysian insurance companies following the onset of the COVID-19 pandemic. Using secondary financial data drawn from the public disclosures of 21 companies operating in the Malaysian insurance industry, the study compared net premiums earned and claims incurred across the financial years 2016-17 to 2019-20 against the pandemic-affected year 2020-21. The analysis was motivated by the view that insurance is a highly complex business built on continuous underwriting, claims processing, and customer service, and that a sudden shock such as COVID-19 exposes insurers simultaneously as claims payers, employers, and capital managers. Drawing on the existing literature on pandemic-related insurance risk, the study situated the Malaysian evidence within a wider body of research documenting rising claims, restricted liquidity, misrepresentation and fraud risk, and disrupted business continuity across insurance markets internationally. The findings showed that the majority of the companies examined experienced claims that exceeded their net premiums earned during the pandemic phase, indicating a marked deterioration in underwriting performance relative to the pre-pandemic years. The results suggest that the pandemic imposed considerable financial strain on the Malaysian insurance sector, consistent with international evidence of solvency pressure during COVID-19. The study contributes practical insights for insurers, regulators, and policymakers seeking to strengthen the resilience of the insurance sector against future large-scale health and economic shocks, and offers a basis for further company-level and cross-country comparative research.

1. INTRODUCTION

The SARS-CoV-2 outbreak, first identified in Wuhan, China, in December 2019 and designated COVID-19 by the World Health Organization, spread rapidly across the world during 2020, prompting lockdowns, movement restrictions, and the closure of workplaces on an unprecedented scale (A. & Wilson, 2020). The pandemic was declared a global public health emergency by the World Health Organization on 11 March 2020, and the resulting economic contraction affected almost every sector of business activity, including insurance. As governments and populations turned to the insurance industry and state institutions as sources of protection against loss, insurers themselves faced mounting claims, disrupted operations, and financial strain that, in some cases, outpaced their capacity to recover.

Insurance is an inherently complex business that depends on continuous processes to price new business, underwrite policies, renew existing contracts, respond to customer inquiries, and process claims, all of which rely on an intricate network of insurers, brokers, and agents. The COVID-19 crisis disrupted these normal working methods substantially, creating a wide range of operational and financial challenges for insurers globally and in Malaysia specifically. In Malaysia, health insurance is provided within a system governed jointly by the Life Insurance Association of Malaysia (LIAM), which oversees life insurance and life reinsurance providers, and the General Insurance Association of Malaysia (PIAM), the national trade association for licensed general and reinsurance companies. As Malaysia's economy has grown, private medical insurance has become an increasingly important complement to public healthcare coverage, with personal accident and health insurance representing the third-largest line of general insurance business, accounting for around 11.1 percent of direct written premiums in 2021 and forecast to grow at a compound annual rate of approximately 4.5 percent between 2021 and 2026.

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The onset of COVID-19 placed the health insurance sector under acute pressure as claims payer, employer, and capital manager simultaneously. Analysts and industry bodies, including Lloyd's of London, projected losses in the tens of billions of US dollars for the global insurance industry in 2020 alone, even though the ultimate financial impact of the pandemic on individual insurers would take years to fully materialize. Against this backdrop, this study set out to examine the challenges faced by the Malaysian insurance industry before and after the onset of the pandemic, using the premiums collected and claims incurred by 21 companies operating in the Malaysian insurance industry, as disclosed in their public financial reporting, comparing the financial years 2016-17 through 2019-20 with the pandemic-affected year 2020-21. The specific objectives of the study were, first, to determine the relationship between the pandemic and the challenges faced by insurers, and second, to analyze how those challenges manifested in the premium and claims performance of Malaysian insurance companies during the pandemic period. The study is significant because it offers evidence-based insight, grounded in companies' own disclosed financial results, into how the pandemic affected the underwriting performance of the Malaysian insurance sector, providing a reference point for insurers, regulators, and policymakers concerned with strengthening the resilience of the sector against future shocks.

Beyond the immediate financial pressure of rising claims, insurers were also confronted with a set of operational challenges that compounded the underwriting strain documented in this study. Many insurance products in Malaysia and elsewhere continue to be sold primarily through connected agents, and the highly personal, face-to-face nature of this distribution model meant that agents' inability to meet clients in person during lockdowns and movement control periods created a liquidity problem for distribution as new business slowed. Insurers responded by revising agent compensation arrangements, extending credit or advance payments to their distribution networks, and assisting agents in accessing government support schemes in order to preserve future distribution capacity. At the same time, the surge in customer contacts around claims and policy inquiries strained insurers' own workforces, particularly where staff numbers were reduced by illness or caregiving responsibilities, prompting some insurers to explore third-party claims-handling arrangements and greater use of remote assessment technology. These operational adjustments form an important part of the context within which the premium and claims outcomes examined in this study should be interpreted, since companies that adapted more quickly were, in principle, better placed to manage both the volume of claims and the servicing expectations of an anxious policyholder base.

The Malaysian experience also needs to be understood against the backdrop of a health insurance market that was already evolving rapidly before the pandemic. Rising medical costs, growing health awareness among the public, and persistent gaps in the coverage provided by the public healthcare system had been driving steady growth in private health insurance uptake in the years leading up to 2020. This pre-existing growth trajectory makes the pandemic-era premium and claims data particularly informative, since any deterioration observed cannot easily be attributed to a shrinking or stagnant market; rather, it reflects a genuine shock to the cost side of insurers' business even as demand for coverage remained robust or, for some insurers, increased as more Malaysians sought protection against the financial consequences of COVID-19 related illness.

2. LITERATURE REVIEW

A growing body of international literature has documented the multifaceted impact of COVID-19 on insurance markets. A. and Wilson (2020) examined the implications of the pandemic for insurer risk management and the broader question of the insurability of pandemic risk, noting that conventional actuarial models struggle to price a systemic, globally correlated event such as a pandemic. Liedtke (2020) similarly highlighted vulnerabilities and resilience issues in insurance investing during COVID-19, arguing that the crisis affected insurers through three interconnected channels: business operations, underwriting and claims, and investment portfolios. The severe drawdown in equity markets during March and April 2020, together with disruptions to fixed income holdings that constitute the largest share of insurers' investment portfolios, placed additional strain on insurers' balance sheets and solvency capital, a concern echoed by the National Association of Insurance Commissioners (NAIC, 2020) in its review of insurers' exposure to less liquid private investments.

A recurring theme in the literature is the rise in claims across multiple lines of business. Babuna (2020) found that insurers in Ghana faced a marked increase in health, travel, and business interruption claims attributable to COVID-19, even though pandemic risk was not typically covered directly by existing policies, while noting that the crisis could also present opportunities for a stronger post-pandemic recovery. Levantesi and Piscopo (2020) likewise discussed the role of insurance in absorbing the shock of COVID-19 for business and society more broadly. Alongside rising claims, several studies identified heightened fraud and misrepresentation risk. Hernandez (2020) examined how the pandemic exposed medical and travel insurers in the Gulf Cooperation Council region to pricing and fraud risk that existing internal controls were ill-equipped to manage, given the absence of historical claims data for an event of this scale and the operational strain of remote working on risk management and internal audit functions. Toby et al. (2020) reached comparable conclusions for the Nigerian insurance sector, framing the pandemic as a catalyst for legal and digital re-awakening in claims handling and fraud control.

Operational and business-continuity challenges also feature prominently. Jahanshahi (2018) and Salamzadeh (2021) both discussed how crisis conditions, including COVID-19, compel entrepreneurial and corporate actors, including insurers, to adapt thinking styles and business models under pressure, with Salamzadeh (2021) documenting the specific challenges faced by Iranian startups and small enterprises, a segment closely tied to insurers' small and medium enterprise client base. Shevchuk et al. (2020) argued that the pandemic accelerated digital transformation within the insurance industry in Ukraine, a pattern also reflected in survey evidence that insurers with more advanced digital underwriting and claims infrastructure were better positioned to maintain service levels than those reliant on manual, paper-based processes. Sood (2020) examined the portfolio performance of public sector general insurers in India, offering

a comparative benchmark for underwriting performance under stress, while MacColl (2021) drew attention to the growing importance of cyber insurance as remote working expanded the attack surface for insurers and their clients.

A separate stream of literature has focused on the financial soundness and solvency of insurers under pandemic conditions, which is directly relevant to the premium-and-claims approach adopted in this study. Guerini et al. (2020) modelled firm liquidity and solvency under the COVID-19 lockdown in France, finding that the probability of insolvency rose sharply as the lockdown persisted. Pulawska (2020) reported early signals of the pandemic's impact on insurance companies across Europe, while Worku and Mersha (2020) documented similar effects in Ethiopia. Studies of insurer financial performance prior to the pandemic, including Mwangi and Murigu (2015) on general insurers in Kenya, Kramaric (2017) on profitability determinants in Central and Eastern European insurance markets, Lee et al. (2016) on growth opportunities in ASEAN insurance markets, Parkash and Naveen (2016) on the growth of the Indian insurance industry, and Ono et al. (2019) on the influence of net premium growth, claim ratios, and risk-based capital on life insurers' financial performance, together establish that the relationship between premiums earned and claims incurred is a central determinant of insurer profitability and growth. Complementary insolvency-prediction studies, including Mohammed (2016), Nugroho and Parwito (2018), Nustini and Amiruddin (2019), and Oniga (2016), applying Altman Z-score and related distress models to insurance firms in Oman, Indonesia, and Romania respectively, and Moreno et al. (2019) and Putra (n.d.) on the use of financial soundness indicators for insurers, reinforce the view that a sustained excess of claims over premiums is a leading indicator of financial distress in the sector. Together, this literature motivates an examination of whether the premium-claims relationship for Malaysian insurers deteriorated during the COVID-19 pandemic relative to preceding years, and provides the conceptual basis for the present study.

Finally, several studies situate these financial and operational pressures within a broader entrepreneurship and small-business literature that is relevant to the insurance sector's small and medium enterprise client base, and by extension to insurers' own commercial lines exposure. Kuckertz et al. (2020) documented how startups and small firms across multiple countries experienced an acute and rapid deterioration in liquidity and revenue as the pandemic unfolded, arguing that government policy needed to be sensitive and inclusive to avoid permanently damaging innovative, growth-oriented businesses. Because commercial insurance lines are closely tied to the financial health of the small and medium enterprise sector, evidence of widespread liquidity stress among startups and small businesses provides an indirect but consistent signal that insurers' commercial as well as personal lines would have come under pressure during the same period. Taken together with the market-level evidence noted above, including reports that Malaysian general insurance premiums fell during the first half of 2020 amid the initial shock of the pandemic (The Edge Market, 2020), the literature reviewed here converges on the expectation that Malaysian insurers, like their counterparts internationally, would have experienced a widening gap between premiums earned and claims incurred once the pandemic took hold, an expectation that the present study tests directly using company-level secondary data.

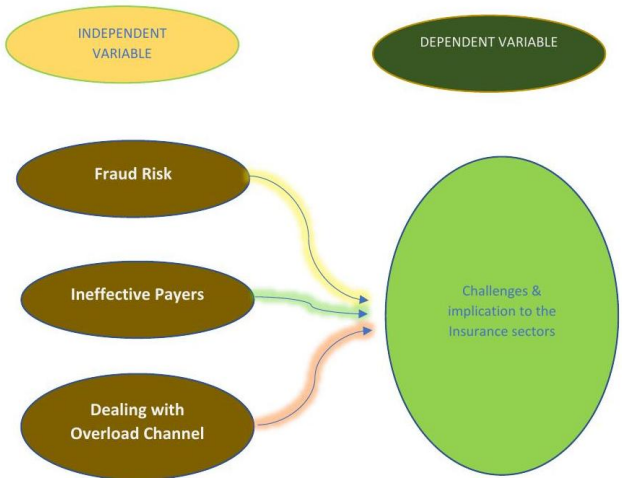

Fig. 1. Conceptual framework of the study

3. METHODOLOGY

This study adopted a quantitative, secondary-data research design to examine the challenges faced by the Malaysian insurance industry before and after the onset of the COVID-19 pandemic. Rather than collecting primary survey data, the study relied on financial information disclosed publicly by insurance companies operating in Malaysia, consistent with a documentary or archival research approach commonly used in studies of insurer financial performance (Kramaric, 2017; Ono et al., 2019).

The population of interest comprised companies licensed under the Malaysian insurance industry framework overseen by LIAM and PIAM. From this population, a sample of 21 companies was selected on the basis of the availability and completeness of their disclosed premium and claims data across the study period. For each company, two key financial variables were extracted from public disclosures: net premiums earned, representing the income generated from insurance policies underwritten by the company, and claims incurred, representing the value of claims paid out or reserved by the company in respect of policyholders during the corresponding financial year.

The analysis compared each company's net premiums earned against its claims incurred across two periods: a pre-pandemic baseline spanning the financial years 2016-17 to 2019-20, and the pandemic-affected financial year 2020-21, during which the COVID-19 outbreak began to significantly affect Malaysia. This before-and-after comparative design allowed the study to assess whether the relationship between premiums and claims for each company changed materially once the pandemic took hold, and to determine the proportion of companies for which claims incurred came to exceed net premiums earned, a condition indicative of underwriting losses and heightened financial strain.

Data were compiled and organized in spreadsheet form and analyzed using descriptive and comparative techniques, including trend comparison of premiums and claims over time and computation of the incurred-claims-to-premium

relationship for each company and period. This approach is consistent with prior insurer financial-performance research that relies on ratios derived from premiums, claims, and related balance-sheet items to assess profitability, growth, and solvency (Mwangi & Murigu, 2015; Ono et al., 2019; Moreno et al., 2019). Because the study relied entirely on secondary data already disclosed by the companies concerned, no primary data collection instrument, sampling frame of individual respondents, or ethical clearance for human participants was required; the principal limitation of the approach is that it captures aggregate premium and claims outcomes rather than the underlying operational, customer service, or fraud-related mechanisms discussed in the literature, which future research employing primary or company-level qualitative data could usefully investigate.

4. RESULTS AND DISCUSSION

The comparison of net premiums earned and claims incurred across the 21 Malaysian insurance companies examined revealed a marked shift in underwriting performance between the pre-pandemic period (financial years 2016-17 to 2019-20) and the pandemic-affected financial year 2020-21. During the pre-pandemic years, the majority of companies in the sample maintained claims incurred at levels comfortably below their net premiums earned, consistent with the stable growth patterns documented in earlier studies of insurer financial performance in Malaysia and the wider ASEAN region (Lee et al., 2016; Parkash & Naveen, 2016). Once the pandemic took hold, however, this relationship deteriorated sharply for most companies in the sample.

Table 1. Premium–Claims Relationship by Period (21 Malaysian Insurance Companies)

Period	Pattern	Coverage
Pre-pandemic (FY2016-17 to FY2019-20)	Claims incurred generally below net premiums earned	Majority of the 21 companies
Pandemic year (FY2020-21)	Claims incurred exceeded net premiums earned	Majority of the 21 companies

Note. Not every company experienced claims exceeding premiums in the pandemic year; the impact was widespread but not uniform.

Specifically, the analysis found that the majority of the health insurance sector examined was badly impacted by the COVID-19 pandemic, with claims incurred exceeding net premiums earned during the pandemic phase for most of the 21 companies studied. This finding indicates that, for the majority of insurers in the sample, income from underwriting activity was no longer sufficient to cover the value of claims being paid out once the pandemic began, a pattern consistent with the sharp rise in health, travel, and related claims documented internationally by Babuna (2020) and Liedtke (2020), and with the deterioration in insurer solvency positions reported by Guerini et al. (2020) for France and Pulawska (2020) across Europe more broadly during the same period.

This deterioration in the premium-claims relationship is consistent with the broader literature's characterization of insurers as being squeezed simultaneously from multiple directions during COVID-19: as claims payers facing a surge in health-related claims, as employers managing operational disruption from remote working and reduced staff capacity, and as capital managers absorbing losses from volatile investment markets in the early months of the pandemic (NAIC, 2020; Liedtke, 2020). The result also lends empirical support to the concerns raised by Hernandez (2020) and Toby et al. (2020) regarding the pricing and claims-management difficulties insurers faced when historical data proved a poor guide to an unprecedented, globally correlated event, since a company whose pricing assumptions no longer match its actual claims experience will, almost by definition, see claims incurred rise relative to premiums earned.

The findings should be read in light of the underlying financial-performance literature, which treats a sustained excess of claims over premiums as a leading indicator of reduced profitability and, in more severe or prolonged cases, financial distress (Mwangi & Murigu, 2015; Kramaric, 2017; Ono et al., 2019). Applied to the present results, the fact that this condition affected the majority, rather than a small minority, of the 21 companies examined suggests that the financial strain associated with the pandemic was not isolated to a few weaker insurers but represented a sector-wide phenomenon in Malaysia during 2020-21. This is broadly consistent with international evidence from Ethiopia (Worku & Mersha, 2020) and other emerging markets, where the pandemic was found to weaken insurer financial performance across the board rather than selectively.

At the same time, the results are consistent with insurers' documented efforts to adapt their operations during the pandemic, including revised agent compensation arrangements, credit or advance payments to distribution partners, and accelerated digital transformation of underwriting and claims processes (Shevchuk et al., 2020). Companies with more developed digital underwriting, claims, and administrative capabilities appear, on the basis of the wider literature, to have been better placed to manage the increased volume and complexity of claims than those still reliant on face-to-face, paper-based processes, even though the aggregate premium-claims comparison in this study does not distinguish between companies on this basis. This points to digital capability and claims-processing efficiency as a plausible explanation for cross-company variation within the sample, and as a priority area for further, more granular company-level analysis.

The results also carry implications for how the premium-claims relationship should be interpreted over a longer horizon than the single pandemic year examined here. Because the pre-pandemic baseline in this study spans four financial years (2016-17 to 2019-20), the comparison is unlikely to be an artefact of ordinary year-to-year volatility in claims experience; a shift affecting the majority of the 21 companies in a single year, immediately following the onset of a globally recognized pandemic, is far more consistent with a genuine shock to claims experience than with normal fluctuation. This strengthens confidence that the deterioration documented here reflects the impact of COVID-19 specifically, rather than pre-existing weaknesses in individual companies, and is consistent with the pattern of sudden, sector-wide disruption reported in comparable studies from Europe (Guerini et al., 2020; Pulawska, 2020) and Africa (Babuna, 2020; Worku & Mersha, 2020).

It is also worth noting that not every company in the sample experienced claims exceeding premiums during the pandemic year, underscoring that the impact of COVID-19 on insurer underwriting performance, while widespread, was not uniform. This heterogeneity is consistent with the literature's emphasis on company-specific factors, such as product mix, digital claims capability, and reinsurance arrangements, as moderating the severity of pandemic-related financial strain (Shevchuk et al., 2020; MacColl, 2021). For companies whose claims remained within their premium income, factors such as a more diversified product portfolio, more conservative pre-pandemic pricing, or a smaller concentration of exposure in the hardest-hit lines of business may have provided a buffer that the aggregate, sector-wide comparison in this study cannot fully isolate but which represents a natural direction for subsequent company-level investigation.

5. CONCLUSION

This study set out to examine the challenges faced by the Malaysian insurance industry before and after the onset of the COVID-19 pandemic, using net premiums earned and claims incurred data disclosed publicly by 21 companies operating in the Malaysian insurance industry across the financial years 2016-17 to 2019-20 and the pandemic-affected year 2020-21. The evidence showed that the majority of the companies examined saw their claims incurred exceed their net premiums earned once the pandemic began, indicating a material deterioration in underwriting performance relative to the pre-pandemic baseline and confirming that the health insurance sector in Malaysia was substantially and adversely affected by the pandemic.

These findings align with, and extend to the Malaysian context, a wider body of international literature documenting rising claims, solvency pressure, and operational disruption among insurers during COVID-19 (A. & Wilson, 2020; Liedtke, 2020; Guerini et al., 2020; Pulawska, 2020; Worku & Mersha, 2020). The results underscore the importance of insurers strengthening claims-reserving practices, pricing models, and digital claims-processing capacity to better withstand future large-scale health shocks, and highlight a role for regulators and policymakers in Malaysia in monitoring sector-wide solvency and premium adequacy during periods of systemic risk. For insurers themselves, the findings suggest a need to revisit pricing assumptions for health and related lines of business in light of pandemic-scale claims experience, and to continue investing in digital underwriting and claims infrastructure of the kind associated with more resilient performance in the broader literature.

The study is subject to limitations inherent in its reliance on aggregate, company-level premium and claims disclosures rather than more granular policy-level or line-of-business data, which limits the ability to isolate the specific drivers, such as fraud, operational bottlenecks, or channel overload, that the qualitative literature associates with pandemic-related insurer strain. Future research could usefully extend this analysis by incorporating a longer post-pandemic time series to assess the durability of the observed deterioration, by disaggregating premiums and claims by product line, and by combining financial disclosure data with primary evidence from insurers and policyholders to better explain the mechanisms underlying the premium-claims gap identified in this study. Such extensions would provide a fuller picture of how the Malaysian insurance industry can build resilience against future pandemics and comparable systemic shocks.

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