MAGMA
General Insurance Limited

KMP PERFORMANCE DISCLOSURES



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Financial Soundness

A. Line wise Net Incurrred Loss Ratio

LOB	Q1FY27	FY26	FY25	FY24
	LR	LR	LR	LR
Motor - OD	107.10%	100.80%	82.00%	75.10%
Motor - TP	78.70%	78.20%	77.80%	80.10%
Fire	16.10%	57.50%	41.50%	41.50%
Engineering	30.60%	58.60%	45.20%	60.10%
Public/ Product Liability	-67.60%	23.80%	397.20%	-594.90%
Worksmen's Compensation	82.90%	118.80%	90.50%	102.20%
Health Insurance	88.90%	86.00%	86.20%	88.50%
Personal Accident	79.00%	80.10%	58.80%	37.20%
Others	3.90%	33.60%	51.50%	29.30%
Marine	200.00%	137.00%	116.10%	190.30%
Total	**84.30%**	**83.50%**	**79.80%**	**79.90%**

B. Line Wise Renewal Premium to New Business Premium Ratio

LOB	Q1FY27	FY26	FY25	FY24
	LR	LR	LR	LR
Motor - OD	6.54%	5.52%	5.73%	4.37%
Motor - TP	9.75%	8.34%	8.29%	6.71%
Fire	52.94%	58.79%	56.85%	51.67%
Engineering	1.41%	1.00%	1.70%	1.40%
Public/ Product Liability	89.55%	82.22%	80.30%	86.56%
Worksmen's Compensation	43.19%	18.89%	7.65%	18.99%
Health Insurance	9.03%	26.88%	26.75%	18.78%
Personal Accident	65.27%	32.74%	32.24%	25.34%
Others	2.50%	4.72%	4.01%	13.74%
Marine	65.61%	71.52%	57.49%	70.35%
Total	**16.33%**	**21.57%**	**20.64%**	**16.60%**

C. EOM to GDP Ratio

Particulars	Q1FY27	FY26	FY25	FY24
EOM Ratio	32.70%	32.70%	33.90%	34.90%

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Product Performance

Commercial Comprehensive Package Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	444,609	425,160	415,084	391,732
New Policies issued during the year(Note1)	441,703	419,076	408,789	135,245
Premium of New Policies (Note 2) (In cr)	900.87	920.64	874.10	247.80
Premium of Renewal Policies (In cr)	156.03	258.63	321.99	106.93
Renewal Proportion	15%	22%	27%	30%
Modal Premium (Note 3)	20395.34	21968.27	21382.57	18322.34
Increase in premium over preceding 3 years	-	-	-	-
Motor Act Only Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	246,837	264,962	362,587	399,217
New Policies issued during the year(Note1)	246,561	261,627	360,401	161,126
Premium of New Policies (Note 2) (In cr)	141.36	151.96	208.11	95.50
Premium of Renewal Policies (In cr)	6.17	25.47	19.63	8.62
Renewal Proportion	4%	14%	9%	8%
Modal Premium (Note 3)	5733.32	5808.11	5774.52	5926.76
Increase in premium over preceding 3 years	-	-	-	-
Two-Wheeler Policy- Bundled- 5 Year Act Only And 1 Year Own Damage				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	3,461,447	3,113,442	2,572,281	2,390,844
New Policies issued during the year(Note1)	695,374	97,147	4,413	10,113
Premium of New Policies (Note 2) (In cr)	374.42	259.25	213.07	71.53
Premium of Renewal Policies (In cr)	7.34	8.55	0.00	0.40
Renewal Proportion	2%	3%	0%	1%
Modal Premium (Note 3)	2769.00	3156.00	3434.00	3230.00
Increase in premium over preceding 3 years	-	-	-	-

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Private Car Package Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	156,062	140,090	196,078	209,374
New Policies issued during the year(Note1)	155,638	139,442	195,557	77,236
Premium of New Policies (Note 2) (In cr)	129.41	89.46	165.52	67.95
Premium of Renewal Policies (In cr)	34.22	63.34	46.34	22.56
Renewal Proportion	21%	41%	22%	25%
Modal Premium (Note 3)	8314.50	6415.87	8464.17	8797.17
Increase in premium over preceding 3 years	-	-	-	-
Private Car Policy -Bundled - 3 Year Act Only And 1 Year Own Damage				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	214,617	228,915	196,071	194,944
New Policies issued during the year(Note1)	76,641	71,233	55,902	19,859
Premium of New Policies (Note 2) (In cr)	231.23	219.79	181.55	70.70
Premium of Renewal Policies (In cr)	0.00	4.76	1.34	0.00
Renewal Proportion	0%	2%	1%	0%
Modal Premium (Note 3)	22880.44	22554.28	22600.90	24776.23
Increase in premium over preceding 3 years	-	-	-	-
One Protect				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	-	3,823	13,576	11,777
New Policies issued during the year(Note1)	-	3,806	13,278	2,802
Premium of New Policies (Note 2) (In cr)	-	0.77	2.00	0.64
Premium of Renewal Policies (In cr)	-	-	0.08	0.06
Renewal Proportion	-	0%	4%	8%
Modal Premium (Note 5)	-	400.00	400.00	400.00
Increase in premium over preceding 3 years	-	-	-	-

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Individual Personal Accident Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	20,717	12,393	6,802	6,483
New Policies issued during the year(Note1)	19,268	12,410	6,390	2,675
Premium of New Policies (Note 2) (In cr)	1.07	0.47	0.22	0.11
Premium of Renewal Policies (In cr)	0.07	0.03	0.02	0.01
Renewal Proportion	6%	6%	7%	4%
Modal Premium (Note 6)	200.00	200.00	200.00	200.00
Increase in premium over preceding 3 years	-	-	-	-
OneHealth				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	39,950	41,564	47,592	76,605
New Policies issued during the year(Note1)	35,591	35,940	41,580	43,250
Premium of New Policies (Note 2) (In cr)	23.45	22.50	27.62	45.76
Premium of Renewal Policies (In cr)	27.12	31.17	36.78	17.51
Renewal Proportion	54%	58%	57%	28%
Modal Premium (Note 4)	Premium for Support plan*: INR 7,127 Premium for Secure plan*: INR 7,487	Premium for Support plan*: INR 7,234 Premium for Secure plan*: INR 7,487	Premium for Support plan*: INR 7,234 Premium for Secure plan*: INR 7,487	Premium for Support plan*: INR 7,234 Premium for Secure plan*: INR 7,487
Increase in premium over preceding 3 years	-	-	-	% increase for Support Plan - 1.5%
Magma GIL Bharat Griha Raksha Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	26,354	27,354	26,875	26,803
New Policies issued during the year(Note1)	864	1,314	95	92
Premium of New Policies (Note 2) (In cr)	42.84	13.59	8.93	2.77
Premium of Renewal Policies (In cr)	0.02	0.01	0.17	0.05
Renewal Proportion	0%	0%	2%	2%
Modal Premium (Note 7)	750	825	900	1,000
Increase in premium over preceding 3 years	-	-	-	-

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Magma GIL Bharat Sookshma Udyam Suraksha Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	1,006	1,236	424	545
New Policies issued during the year(Note1)	1,020	1,305	320	231
Premium of New Policies (Note 2) (In cr)	1.23	2.01	2.23	0.51
Premium of Renewal Policies (In cr)	0.09	0.25	0.39	1.03
Renewal Proportion	6%	11%	15%	67%
Modal Premium (Note 7)	5,500	5,750	6,050	6,350
Increase in premium over preceding 3 years	-	-	-	-
Householders Package Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	4	4	4	23
New Policies issued during the year(Note1)	4	4	4	21
Premium of New Policies (Note 2) (In cr)	0.00	0.00	0.00	0.00
Premium of Renewal Policies (In cr)	0.00	0.00	0.00	0.00
Renewal Proportion	71%	16%	43%	10%
Modal Premium	NA			
Increase in premium over preceding 3 years	NA			
Office Package Insurance Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	5	7	2	15
New Policies issued during the year(Note1)	5	6	2	15
Premium of New Policies (Note 2) (In cr)	0.00	0.00	0.00	0.00
Premium of Renewal Policies (In cr)	0.00	0.00	0.00	0.00
Renewal Proportion	81%	17%	57%	16%
Modal Premium	NA			
Increase in premium over preceding 3 years	NA			

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Shopkeepers Package Policy				
Particulars	**FY 2023-24**	**FY 2024-25**	**FY 2025-26**	**FY 2026-27 (YTD August)**
Policies at the beginning of the year	12	16	13	27
New Policies issued during the year(Note1)	12	16	14	19
Premium of New Policies (Note 2) (In cr)	0.00	0.01	0.00	0.01
Premium of Renewal Policies (In cr)	0.01	0.00	0.01	0.00
Renewal Proportion	78%	32%	67%	5%
Modal Premium	NA			
Increase in premium over preceding 3 years	NA			
For details on product features, proposal form and claim documents, please refer below link.				
General Insurance Policy wording, proposal Form, Brochure, Claim Form Downloads - Magma Insurance - Magma				

Note 1	In case of long term motor products, the policies issued during the year represent the new policies issued during the year & does not include the policies issued in previous years for which GWP is booked in the current year
Note 2	GDP for each year represents the actual GDP reported in that year for that product including the GWP booked in the current year for long term policies issued in previous years.
Note 3	Modal Premium represents the average premium charged per policy for motor product(New policies)
Note 4	*Cohort for Modal premium: Premiums are exclusive of taxes for a 40 year old in Zone 1 based on a Sum Insured of INR 5 Lakhs and for a 1 year policy. Modal Premium stated are as applicable at 31st March of the corresponding year. However, for FY 2026-27, the modal premium stated is as at date.
Note 5	Cohort for Modal Premium: Premiums are exclusive of taxes for a 40 year old individual of Risk Class - I, Secure plan based on a 5 lakh sum insured and a 1-year OneProtect
Note 6	Cohort for Modal Premium: Premiums are exclusive of taxes for a 40 year old individual of Category-Normal, based on a 5 lakh sum insured and a 1-year Individual Personal Accident Policy
Note 7	Modal Premium represents the average annual premium per policy for a typical Magma GIL Bharat Griha Raksha Policy or Magma GIL Bharat Sookshma Udyam Suraksha risk, based on the average Sum Insured under these policy types.

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Board Approved Policies

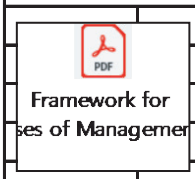
Anti Fraud Policy

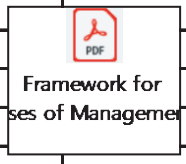


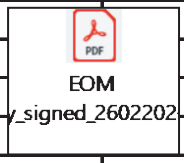




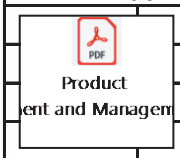
Commission Policy



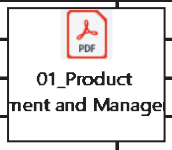




Product Approval







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Claim Responsiveness

A. Line Wise Proportion of Claims Settled in full or partial				
LOB	FY 27 (till August)	FY 26	FY 25	FY 24
Motor OD				
≤15 Days (%)	86.36%	82.42%	80.04%	80.04%
16–30 Days (%)	5.17%	6.12%	7.73%	7.73%
31–60 Days (%)	4.24%	5.43%	5.96%	5.96%
>60 Days (%)	4.24%	6.04%	6.27%	6.27%
Remaining Unsettled	Not Received	Not Received	Not Received	Not Received
Health & PA Retail				
≤15 Days (%)	66.71%	61.17%	66.65%	66.65%
16–30 Days (%)	14.41%	13.19%	11.61%	11.61%
31–60 Days (%)	11.45%	13.99%	10.76%	10.76%
>60 Days (%)	7.43%	11.64%	10.98%	10.98%
Remaining Unsettled	Not Received	Not Received	Not Received	Not Received
B. Line wise Claim Proportion				
LOB	FY 27 (till August)	FY 26	FY 25	FY 24
Motor OD				
Paid Full	81.56%	88.77%	88.08%	85.77%
Paid Partial	0.00%	0.00%	0.00%	0.00%
Repudiated	1.60%	2.21%	2.22%	3.02%
Closed	3.85%	5.02%	7.03%	8.14%
Closing O/s Unsettled	12.99%	4.00%	2.67%	3.07%
Health & PA Retail				
Paid Full	61.85%	69.35%	67.89%	68.62%
Paid Partial	0.00%	0.00%	0.00%	0.00%
Repudiated	16.54%	23.41%	23.04%	24.66%
Closed	4.82%	1.24%	2.01%	1.58%
Closing O/s Unsettled	16.79%	6.00%	7.06%	5.14%
C. Value Based Proportion				
LOB	FY 27 (till August)	FY 26	FY 25	FY 24
Motor OD				
Paid Full	88.68%	84.32%	81.22%	79.81%
Paid Partial	0.00%	0.00%	0.00%	0.00%
Repudiated	4.97%	8.06%	7.14%	8.14%
Closed	6.35%	7.62%	11.64%	12.05%
Health & PA Retail				
Paid Full	68.26%	66.40%	64.97%	63.76%
Paid Partial	0.00%	0.00%	0.00%	0.00%
Repudiated	24.82%	31.96%	32.85%	34.95%
Closed	6.93%	1.65%	2.18%	1.30%

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Grievance Redressal

S/n.	Month	Details of Grievances				
		Within 15 days	Beyond 15 within 30 days	Beyond 30 within 60	Beyond 60 days	Remaining Unaddressed
1	Till Aug -26	Number: 403	Nil	Nil	Nil	Nil
		Proportion: 100%				
2	FY 23-24	Number : 462	Nil	Nil	Nil	Nil
		Proportion: 100%				
3	FY 24-25	Number : 663	Nil	1	Nil	Nil
		Proportion: 99%		Proportion: 0.15%		
4	FY 25-26	Number : 877	1	Nil	Nil	Nil
		Proportion: 99%		Proportion: 0.11%		