

Bajaj Allianz General Insurance's MD & CEO, Mr. Tapan Singhel, gets another 5 year tenure extension

Pune, March 14, 2022: Bajaj Allianz General Insurance, one of the leading private general insurers of India, today announced a 5 year tenure extension for their MD & CEO, Mr. Tapan Singhel effective 1st April 2022. Mr. Singhel has been a stalwart in the insurance industry with more than 30 years of experience in the sector. With his 20 years of experience with Bajaj Allianz General Insurance, he has honed the position of the Company's MD & CEO for 10 years. He is the first MD & CEO who has received 2 consecutive extensions at the Company. In addition to his current role as the MD & CEO, he also chairs the CII National Committee on Insurance and Pensions. He has also been the President of the Indo-German Chamber of Commerce (IGCC) and is now a board member.

Under Mr. Singhel's leadership, the Company has emerged as one of the largest and most profitable private general insurers in the country ensuring growth, profitability, and customer-centricity. In Mr. Singhel's decade long stint as the MD & CEO, the Company has achieved a cumulative underwriting profit of more than ₹ 350 crore, grew its revenue at a CAGR of 16 %, grew its net profit (PAT) at a CAGR of more than 30% with a double growth in solvency ratio from 156% to close to 350%. During his successful tenure, Mr. Singhel has not only transformed the Company, but has also been a trendsetter in the insurance industry by always taking the first leap towards innovation to enhance customer service standards. He has been instrumental in transforming the distribution of insurance by being the first company in the country to start the Bancassurance channel. He also conceptualized and implemented the Virtual Sales Offices (VSO), which is a 100% digital office that leverages technology to help people in remote locations with all their insurance related needs without the traditional brick and mortar setup. Addressing customer worries is what drives Mr. Singhel to ideate and implement innovative products and services, for instance introducing Motor OTS which helps settle motor claims in a matter of minutes, Bajaj Allianz Individual Cyber Safe Policy – India's first cyber insurance policy for individuals, industry's first Pet Dog Insurance policy, Health Infinity - a health insurance policy with unlimited sum insured, amongst others. Under his leadership mantle, the Company has been bestowed with close to 250 awards including prominent ones recognizing his leadership like the 'Lifetime Achievement Award' at the 25th Asia Insurance Industry Awards 2021, the 'CEO of the Year' for India and Asia- Pacific region at the IDC Future Enterprise Awards 2021, and the 'Personality of the Year' at Quantic's BFSI Excellence Awards 2021 amongst many others.

With this extension, the Company looks forward to another successful and glorious term under the leadership of Mr. Singhel.

Press Release

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is India's leading private general insurance company. Bajaj Allianz is a joint venture between Bajaj Finserv Limited, India's most diversified non-bank financial institution, and Allianz SE, the world's leading insurer and largest asset manager. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as pet dog insurance, wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and has been constantly expanding its operations to be close to its customers. Today, it has a pan-India presence in close to 1,000 towns and cities. Bajaj Allianz General Insurance has received the issuer rating of [ICRA]AAA from ICRA Limited. This rating indicates the highest degree of safety regarding timely servicing of financial obligations.

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