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## Bajaj Allianz GI net up 37% at ₹562 cr

**New Delhi, May 21:** Bajaj Allianz General Insurance has reported a 37% rise in net profit to ₹562 crore for 2014-15 despite settling claims worth ₹962 crore on account of floods in J&K and Hudhud cyclone on Andhra Pradesh.

The non-life insurer had earned a net profit of ₹409 crore in the previous fiscal

2013-14. The company reported a 16% growth in revenue to ₹5,305 crore last fiscal ended March 31, 2015.

Despite heavy natural catastrophe losses, Bajaj Allianz recorded the best ever performance in terms of premium and profits and demonstrated the ability to absorb large losses without

impairing the financial security, the company's MD Tapan Singhel said.

It settled over 28,000 claims, paying ₹962 crore as the settlement amount to the claimants in the post floods in J&K and the Hudhud cyclone.

Gross written premium of the company increased by

16% to ₹5,301 crore compared with ₹4,584 crore in the previous fiscal.

Underwriting profit recorded a significant increase to ₹83 crore as against the loss of ₹2 crore a year ago. Investment and other income for during the year rose by 18% to ₹694 crore from ₹589 crore in 2013-14. *PTI*