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Bajaj Allianz' net profit increased by 44 pc to Rs 208 crore in fourth quarter

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Bajaj Allianz General Insurance's net profit increased by 44 per cent to Rs 208 crore in the fourth quarter ended March 31.

The private sector non-life insurer had reported a net profit of Rs 144 crore in the corresponding period of the previous fiscal.

The gross written premium was up 18 per cent in the March quarter to Rs 1,730 crore from Rs 1,465 crore in the year-ago period.

Claim ratio improved, though marginally, in the reporting quarter by 20 basis points to 70.7 per cent, whereas combined ratio came down to 94.3 per cent.

Solvency ratio went up 69 per cent to 251 per cent, whereas assets under management rose to Rs 9,211 crore in the January-March quarter from Rs 7,859 crore in the year-ago period. However, due to huge losses arising out of claims related to the **Chennai** floods in November-December 2015, the company's net income remained almost flat at Rs 564 crore for the 2015-16 fiscal.

The company settled 7,000 claims worth Rs 470 crore related to Chennai floods during the year under review.

Gross written premium increased by 11 per cent to Rs 5,901 crore in 2015-16 from Rs 5,301 crore in the previous fiscal. The company reported a combined ratio of 99.3 per cent during 2015-16.

In the last financial year, Bajaj Allianz scaled its operations by reaching out to over 400 new towns across **India**.

"A good fourth quarter coupled with growth in retail lines of **business** and our increasing footprint in newer geographies across the country were the key drivers for the company's overall growth," Bajaj Allianz General **Insurance** Managing Director and Chief Executive Tapan Singhel said.

"Company's profits have grown at a CAGR of 46 per cent in the last five years while it paid claims worth over Rs 15,000 crore during the same period," he said.

The company is a joint venture between [Bajaj Finserv Ltd](#) [BSE 0.62 %](#), owned by Pune-based Bajaj Group, and Allianz SE, a European financial services firm.