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Bajaj Allianz posts strong 29% profit in FY17

CONTINUING ITS PROFIT streak since inception, Bajaj Allianz General Insurance on Thursday reported strong financial results with a 29.8% rise in net profit at ₹728 crore for FY17 against ₹564 crore in the previous fiscal. The gross written premium increased by 30.3% to ₹7,687 crore against ₹5,901 crore in FY16. It reported an underwriting profit of ₹62 crore in FY17 as a result of its prudent underwriting philosophy. It has steadily improved its combined ratio to 96.8% in FY17 against 99.3% in the previous year.