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[Bajaj Allianz General Insurance records a net profit of Rs 921 cr, up 27 % in FY 18](#)

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Pune: Improving its combined ratio further to 92.3 per cent in FY 17-18 over 96.8 per cent in 2016-17, Bajaj Allianz General Insurance, recorded a net profit of Rs 921 crore for FY 17-18, up 27 per cent, compared to Rs. 728 crore in the previous year.

The underwriting profit of the company soared 359 per cent to Rs 293 crore in FY 17-18 as against Rs. 64 crore in the previous year as a result of a risk based pricing and prudent underwriting philosophy, said a release by the company on Friday.

The Gross Written Premium (GWP) of the company increased by 23.4 per cent to Rs. 9,487 crore in FY 17- 18 vis-à-vis Rs. 7,687 crore in FY 16-17.

The Profit Before Tax (PBT) grew by 25.5 per cent to Rs. 1,353 crore in FY 17 -18, which was Rs. 1,078 core in the previous year. The incurred loss ratio came down to 66.7 per cent in FY 17-18 from 70.4 per cent in FY 16-17. ‘

The company’s solvency ratio rose to 276 per cent compared to 261per cent at the end of FY 17-18 signifying its sound claims paying ability.

The company has settled close to 11 lakh claims and serviced more than 1.3 crore policies in FY 17-18.

Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company said, “The continued focus on our retail business lines such as motor, health and property insurance along with increasing footprint in newer geographies across the country through all our distribution channels and tie-ups have been key drivers for the company’s overall growth.”

He further adds, “Digitisation of processes for an enhanced customer experience, risk based pricing of products and better expense management over the years have been instrumental in maintaining our consistent growth in profitability over the years. Whilst growing our top-line is our focus, it’s never been at the cost of writing non-profitable business.”