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BAJAJ ALLIANZ GENERAL FY18 NET UP 26.51% AT RS 921 CRORE

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Mumbai: Bajaj Allianz General Insurance today reported 26.51 per cent growth in net profit for the year 2017-18, at Rs 921 crore compared to the previous year.

In 2016-17, the private general insurers net profit stood at Rs 728 crore, the company said in a statement here.

The underwriting profit of the company soared by 359 per cent to Rs 293 crore in FY18 against Rs 64 crore in the previous year as a result of a risk based pricing and prudent underwriting philosophy.

The Gross Written Premium (GWP) of the company increased by 23.4 per cent to Rs 9,487 crore in FY18, compared to Rs 7,687 crore in FY17.

Bajaj Allianz has substantially improved its combined ratio to 92.3 per cent in FY18 against 96.8 per cent during the previous year.

"Our focus continues to remain on strong growth with high levels of customer service and profitability. 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 companys overall growth," Bajaj Allianz General Insurance managing director and CEO Tapan Singhel said.

Bajaj Allianz General Insurance has settled close to 11 lakh claims and serviced more than 1.3 crore policies in 2017-18.

The companys solvency ratio rose to 276 per cent as against the regulatory demand of a minimum 150 per cent.

Bajaj Allianz General is a joint venture between global insurer and largest asset manager Allianz SE and India's diversified non-bank financial institution Bajaj Finserv.

(PTI)