

Bajaj Allianz net up 27% at Rs 921 crore

MUMBAI, PTI: Bajaj Allianz General Insurance has reported 26.51% growth in net profit for the year 2017-18, at Rs 921 crore compared to the previous year.

In 2016-17, the private general insurer's net profit stood at Rs 728 crore, the company said in a statement to the markets.

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% to Rs 9,487 crore in FY18, compared with Rs 7,687 crore in FY17.

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