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# Bajaj Allianz General profit up 27% in FY18

FE BUREAU

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**BAJAJ ALLIANZ GENERAL** Insurance reported 27% growth in net profit at ₹921 crore for the last financial year against ₹728 crore in the previous financial year. The underwriting profit of the company stood to ₹293 crore in FY18, as against ₹64 crore in the previous year, as a result of a risk based pricing and prudent underwriting policy.

Bajaj Allianz also improved its combined ratio to 92.3% in FY18 as against 96.8% during the previous year, reaffirming its strong financial health in the Indian insurance industry. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company Ltd, said, "At Bajaj Allianz 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 company's overall growth."

The Gross Written Premium (GWP) of the company increased by 23.4% to ₹9,487 crore in last fiscal against ₹7,687 crore in FY17.



"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," added Singhel.

The incurred loss ratio came down to 66.7% in FY18 from 70.4% in FY17. The company's solvency ratio rose to 276% compared to 261% at the end of FY17. The Indian regulations demand a minimum solvency ratio of 150%. Bajaj Allianz General Insurance settled close to 11 lakh claims and serviced more than 1.3 crore policies in FY18.