

Bajaj Allianz net rises 27% to ₹921 crore

**SPECIAL CORRESPONDENT
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General insurance firm Bajaj Allianz has posted a 26.5% rise in net profit ₹921 crore for 2017-18, a growth that came on the back of its focus on retail business lines and digitisation initiatives for improved customer service.

The growth in net profit during the fourth quarter ended March 31, however, was a subdued 6% to ₹175 crore (₹165 crore).

Gross Written Premium in 2017-18 increased 23.4% to ₹9,487 crore (₹7,687 crore). The underwriting profit went up 358% to ₹293 crore as against ₹64 crore in the previous year as a result of a risk-based pricing and prudent underwriting philosophies, the firm said in a release.

“Continued focus on our retail business lines such as motor, health and property insurance, with increased footprint through distribution channels and tie-ups had been key drivers for the overall growth, said MD and CEO Tapan Singhel.