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Bajaj Allianz General FY21 net soars 33%

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BAJAJ ALLIANZ GENERAL Insurance, which has just completed 20 years of operations and never posted any annual losses, on Monday reported a 33.2% growth in its net profit to ₹1,330 crore for the year to March 2021, compared to ₹999 crore in the previous year.

However, for the quarter ended March, net income declined by 10.3% to ₹277 crore, from ₹303 crore, while gross written premium grew 5% to ₹2,787 crore, from ₹2,655 crore.

However, premium income inched down 1.6% to ₹12,624 crore in FY21, from ₹12,833 crore in FY20, managing director and chief executive Tapan Singhel said on Monday.

He said ₹237 crore of the ₹1,330-crore net income is underwriting profit, the key measure of an insurance company. But for the fourth quarter, the same plunged to a mere ₹6 crore from ₹159 crore in last year. In FY20, the company had an underwriting loss of ₹11 crore, he said. Assets under management rose 23.5% to ₹23,150 crore from ₹18,746 crore in FY20, Singhel said.