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Bajaj Allianz General reports 28% rise in net income to ₹425 cr

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BAJAJ ALLIANZ GENERAL Insurance has booked 28% growth in net income to ₹425 crore in the September quarter, as the claims from the pandemic ebbed.

The leading non-life player had registered a ₹322-crore net profit in the same period of FY21.

The bottomline grew 21.1% to ₹5,034 crore in the reporting quarter from ₹4,156 crore a year ago, despite the challenging times because of floods and cyclones amid the ebbing impact of the pandemic.

The company had robust performance in the September quarter, with revenue increasing 21.1% to ₹5,034 crore from ₹4,156 crore in Q2FY21.

“Despite the heavy losses from the monsoon floods and cyclone, we booked a net profit of ₹425 crore, registering a growth of 28% from ₹332 crore in the same period last year,” Tapan Singhel, MD and chief executive of Bajaj Allianz General Insurance, told *PTI* from his Pune headquarters on Wednesday.

Growth was led primarily by health insurance, mainly driven by government health business, a revival in the motor segment that grew 7.4% despite the two-wheeler segment continuing to decline, Singhel said.

During the second quarter, fire grew 31.5% to ₹445 crore, marine cargo grew 35% to ₹43 crore, motor inched up 7.6% to ₹1,206 crore, health soared 154.9% to ₹1,433 crore from ₹562 crore, taking the H1 policy income from this segment to ₹1,984 crore, up 96.1% from ₹1,012 crore.

However, crop insurance declined 12.3% to ₹1,542 crore from ₹1,759 crore and so did engineering, which dipped 9% to ₹58 crore from ₹64 crore, and aviation de-grew by over 31% to ₹3 crore from ₹5 crore.