

Bajaj Allianz General Insurance net jumps 66% to ₹234 crore

Mumbai, Oct 28: Driven by better underwriting profit and increase in contribution from its direct business models like agri and retail health insurance, Bajaj Allianz General Insurance on Friday reported a 66% rise in net profit to ₹234 crore in the July-September quarter.

Crop insurance premium jumped to ₹737 crore from ₹159 crore a year ago, driven by the private general insurer's participation in the Prime Minister Fasal Bima Yojana which was implemented from July 1. The retail health insurance portfolio also grew by 20% in the reporting period.

Gross written premium increased by 45% to ₹2,179 crore from ₹1,500 crore a year ago. Moreover, the company reported an underwriting profits of ₹57 crore against a loss of ₹8 crore a year ago.

The company reported a healthy combined ratio of 94.3% and solvency ratio at 253%, which is well above the regulatory requirement of 150%.

"The 66% growth in profits can be attributed to our prudent underwriting deci-



Bajaj Allianz General Insurance MD Tapan Singhel

sions, better expense management and an increased contribution from our direct business models," managing director Tapan Singhel said.

"Our investments in strategic initiatives—virtual offices and all-women branches—to improve distribution and fuel growth in personal lines of insurance yielded results and led to the topline growth," he said.

On business outlook, Singhel said, "Given our obsession with customers, the future will see increased investments in product and service innovations as well as reaching out to newer markets through digital interventions to continue the growth trajectory." *PTI*