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Bajaj Allianz General Insurance expands operations in Solapur

- Leading General Insurer inaugurates new office premises at Mantri Chandak Icon, 3rd Floor, Sat Rasta, Above Big Bazaar
- The company has 8% market share in the region, at present and has opened 14 Virtual Offices near Solapur

Solapur, March 23rd, 2018 – Leading General Insurer, Bajaj Allianz General Insurance Company, today inaugurated its new branch office located at Mantri Chandak Icon, 3rd Floor, Sat Rasta in Solapur. The company with 8% market share in the Solapur region also plans to expand its operations in Osmanabad, Latur, Nanded and Akola from Solapur in the next financial year.

In the previous financial year Bajaj Allianz GIC has launched 14 Virtual Offices in and around Solapur to be able to reach more customers. Virtual Offices are a digital take on the traditional brick and mortar offices, employees and agents armed with mobile based applications are taking insurance solutions right from policy issuance to claim settlement to the customer's doorstep.

Present on the occasion of new office inauguration, **Mr. Milind Choudhari, Chief Financial Officer, Bajaj Allianz General Insurance** said, "At Bajaj Allianz, we are committed to reach out to every part of the country including tier II and tier III locations, as they make it possible for us to serve the customers across regions. Insurance is a safeguard to protect an individual against the financial risks and should be a part of every citizen's financial planning. I am hopeful, we will cover more people with insurance in Solapur region in next year, with the innovative customer centric solutions against the wide range of risks that they are vulnerable to."

During the first 9 months of the current financial year, the company has reported a robust performance and continues to be the most profitable private sector general insurer in the country. In the 3rd quarter, the general insurer reported 33% increase in net profit at Rs. 262 crore (Rs.197 crore in the year-ago quarter). The company reported a remarkable combined ratio at 92.1% in this quarter, which was 99.6% in the same quarter last year. The combined ratio for 9 months stands at 91.9%, while the solvency ratio stood at 313% during this period.

In the previous financial year 2017-18, Bajaj Allianz GIC had reported a turnover of Rs. 7687 crore and a gross profit of Rs. 1078 crore making it one of the most profitable insurance companies in India. This healthy financial report has helped Bajaj Allianz General Insurance, to serve customers better and maintain the lowest grievances ratio. The company is constantly innovating on the digital front to facilitate better services for the customers and expanding and reaching out to the customers, even in remote areas. At present, the company has 173 offices, 32 All women branches and over 1000 Virtual Sales Offices across India.

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance is one of the leading private general insurance company in India. Bajaj Allianz is a joint venture between Allianz SE, the world's leading insurer and largest asset manager, and Bajaj Finserv Limited, India's most diversified non-bank financial institution. Bajaj Allianz General Insurance offers general insurance products such as motor insurance, home insurance, health insurance as well as other unique insurance plans such as wedding insurance, event insurance, and film insurance. The Company began its operations in 2001 and today has a pan-India presence in 1000 towns and cities. The Company has been constantly expanding its operations to be close to their customers. Bajaj Allianz General Insurance has been a profit-making company since its inception and has consistently been rated with "iAAA" rating for its claims paying ability by ICRA Limited (an associate of Moody's Investors) consecutively for last 11 years.

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