

**Bajaj Allianz General Insurance reports strong results with revenue of Rs. 11, 097 crore in FY 18-19**

- Revenue for FY 18-19 grows by 17% to Rs. 11,097 crore
- Net Profit of the Company stood at Rs. 780 crore in FY 18-19
- Combined ratio stands at 96.7% for FY 18-19
- Reports a healthy solvency ratio of 255%

**Pune, May 16, 2019:** Bajaj Allianz General Insurance, India's leading private general insurance company reported strong financial results with a Net Profit of Rs. 780 crore and Gross Written Premium (GWP) soaring up to Rs. 11, 097 crore in FY 18-19. Multi-distribution model, new bank tie-ups, agile approach of leveraging technology to better customer experience, expansion of geographical reach through virtual sales offices and increased contribution from retail lines of business, have been the key drivers towards company's growth.

Bajaj Allianz General Insurance booked an Underwriting Profit of Rs. 18 crore in FY 18-19. The Profit Before Tax (PBT) stood at Rs. 1, 152 crore in FY 18-19 as compared to Rs. 1,353 crore in FY 17 -18. The Company reported an incurred loss ratio of 68.6% and a combined ratio of 96.7% in FY 18-19. Company's solvency ratio stood at 255%, signifying its sound claims paying ability. The Indian regulations demand a minimum solvency ratio of 150%.

Commenting on the results, **Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** said that, "In a year which saw the industry combined ratio deteriorate from 113% to over 120% and where the growth dropped from 17% to about 12%, Bajaj Allianz General Insurance witnessed a growth of 17% which is over the market and a combined ratio which is below 100%. This shows our passion to be a strong underwriting company, which is not only determined to write the risks appropriately, but also providing best in class services to our customers."

He further added, "We have been scaling up our digital initiatives, to come up with simple and instant insurance solutions for our customers. Going forward, our aim is to change the perception of insurance from being a push to a pull product by constantly working towards enhancing the customer experience. We remain committed to redefining the sector by reinventing ourselves constantly and setting up new benchmarks."

Bajaj Allianz General Insurance settled over 24 lakh claims and serviced more than 2 crore policies in FY 18 -19. With an overall focus on customer-centricity and philosophy to work towards addressing worries of people, the company recently changed its brand identity to 'Caringly yours'.

**Highlights of Q4 FY 19 and FY 18-19:**

In Rs. Crore	Q4 FY 18 - 19	Q4 FY 17 - 18	FY 18-19	FY 17-18
Gross Written Premium	3,402	2,764	11,097	9,487
Underwriting Result	-146	30	18	293
Profit Before Tax (PBT)	122	274	1,152	1,353
Profit After Tax (PAT)	83	187	780	921
Claims Ratio	75.5%	67.9%	68.6%	66.7%
Combined Ratio	103.9%	93.4%	96.7%	92.3%
Solvency Ratio	255%	276%	255%	276%
Assets Under Management (AUM)	17,237	14,823	17,237	14,823

**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 200 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 12 years.

**For more details, please contact:**

Nikhil Bharadwaj: +91 9975592317

Aarti Somaiya: + 91 9323742377

Elizabeth Mathai: + 91 9168636434

Richa Gaikwad: +91 8308598200