

Press Release

Bajaj Allianz General Insurance's revenue grows by 30.3% to Rs. 7687 crore, profit surges by 29.8% to Rs. 728 crore

- *Revenues for FY 16-17 grows by 30.3% to Rs. 7687 crore*
- *Net Profit for FY 16-17 grows by 29.8% to Rs. 728 crore*
- *Combined ratio for FY 16-17 stood at 96.8% against 99.3% in FY 15-16*
- *Reports a healthy solvency ratio of 261%*

Pune, 18th May, 2017: Continuing its profit streak since inception, Bajaj Allianz General Insurance has reported strong financial results with a 29.8% rise in net profit at Rs. 728 crore for FY 16-17 as against Rs. 564 crore in the previous Financial Year 15-16. The Gross Written Premium (GWP) of the company increased by 30.3% to Rs. 7687 crore in FY 16-17 vis-à-vis Rs 5901 crore in FY 15-16.

The company reported an underwriting profit of Rs. 64 crore in FY 16-17 as a result of its prudent underwriting philosophy. Bajaj Allianz has steadily improved its combined ratio to 96.8% in FY 17-16 as against 99.3% during the previous year, reaffirming its sound financial health in the Indian insurance industry.

The Profit Before Tax (PBT) grew by 39.7% to Rs 1078 crore in FY 16-17, which was Rs 771 crore during the previous year. The incurred loss ratio came down to 70.4 % from 72.3 % in the previous year owing to better underwriting discipline and claims management. The company's solvency ratio stands at to 2.61 as against the regulatory requirement of 1.50.

Commenting on the results, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company** said, "At Bajaj Allianz, we remained focused on building our digital as well as distribution capabilities to produce innovative customer-centric solutions and improve our reach. A rise in premium from our new bank tie-ups as well as personal lines and agriculture insurance portfolios were instrumental for the top line growth."

He further adds, "Our multi-channel distribution model, which includes consistent and significant contributions from not only our existing channel partners but also our digital offices spread throughout the country further fuelled this growth. The company's digital thrusts for an enhanced customer experience and better expense management helped in improving profitability. "

The company settled 9 lakh claims and serviced close to 1 crore policies in FY 16-17. Going forward the focus will be to further improve penetration by taking insurance solutions to newer tier 2 and 3 towns through digital offices and bank tie-ups. At the same time the company will continue to introduce digital interfaces to transform customer's insurance experience.

Annexure 1

Highlights of FY 16-17 and Q4 FY 17

In Rs. Crore	Q4 FY 16-17	Q4 FY 15- 16	FY16-17	FY 15-16
Gross Written Premium	2260	1730	7,687	5,901
Underwriting Result	35	30	64	-65
Profit Before Tax (PBT)	247	257	1,078	771
Profit After Tax (PAT)	165	208	728	564
Claim Ratio	67.1%	70.7%	70.4%	72.3%
Combined Ratio	92.7%	94.3%	96.8%	99.3%
Solvency Ratio	2.61	2.51	2.61	2.51
Assets under Management (AUM)	10,829	9,211	10,829	9,211

About Bajaj Allianz General Insurance

Bajaj Allianz General Insurance, a joint venture between Allianz SE, the world's leading insurer, and Bajaj Finserv Limited. Allianz SE is a leading insurance conglomerate globally and one of the largest asset managers in the world. Bajaj Allianz General Insurance is one of the leading private general insurance companies in India. The Company offers various general insurance products like motor insurance, home insurance, health insurance, travel insurance and also unique insurance plans such as wedding insurance, event Insurance, film insurance. Bajaj Allianz General Insurance has been a profit-making company since its inception. The Company began its operations in 2001 and today has a presence in over 200 towns and cities in India. The Company has been constantly expanding its operations to be close to their customers.

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