

Press Release:

Bajaj Allianz General Insurance expands operations in Uttar Pradesh

- Opens new branch office at 3rd Floor, Narain Building, 4 Shahnazaf Road, Lucknow
- Company has opened 73 Digital Offices known as Virtual Satellite Offices in Uttar Pradesh to increase general insurance reach
- In the next one year BAGIC plans to reach the number of 140 virtual offices in Uttar Pradesh

Lucknow, April 30, 2018: Bajaj Allianz General Insurance, the country's leading private sector general insurer today inaugurated a new branch office premises in Lucknow at 4 Shashnazaf Road. During last few years, the company has expanded its operations in the state and has opened 73 virtual offices. In the next one year Bajaj Allianz GIC plans to reach the figure of 140 digital offices in UP to take insurance reach farther. The idea behind the initiative is to take insurance solutions to every town and village not only in the state but across the country.

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.

On the occasion of branch inauguration, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** was present. He said, "At Bajaj Allianz General Insurance, we are committed to expand our operations and reach more geographies including Uttar Pradesh, which is a very important market for the company. The objective is to include more people under the insurance ambit to protect them against the wide range of risks faced by them. We are obsessed with taking insurance solutions to every town and village in the state with our digital offices."

Today the company is taking its relationships with the customers beyond insurance, by offering them an enhanced customer service experience and an extensive product range in the various general insurance segments including health, motor and latest is the cyber. Bajaj Allianz General Insurance is the first insurer in the country to offer a Cyber Insurance Cover for individuals. This policy provides a customer comprehensive protection against various cyber risks such as Identity Theft, Malware Attack, IT Theft Loss, Phishing, E-Mail Spoofing, Cyber Extortion, Cyber Stalking. It also provides coverage for expenses incurred on Counselling Services treatment, claim for Damages against Third Party for Privacy Breach and Data Breach, Cyber Extortion Loss and transportation for attending Court summons. The cover can be purchased at an affordable rate by all Individuals above 18 years of age who use internet facility on a Computer System including Digital Devices; the Sum Insured for the cover ranges from Rs 1 lakh to Rs 1 crore.

During the first 9 months of the previous 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.

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 cyber insurance for individuals, wedding insurance, event Insurance and 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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