

Press Release:

Bajaj Allianz General Insurance Q2 soars by 66%

- Revenues for Q2 FY 17 grow by 45% to Rs. 2179 crores, revenues for H1 FY 17 stands at Rs 3706 crores
- Profit for Q2 FY 17 increased by 66%, to Rs. 234 crores.
- Combined ratio for the quarter stood at 94.3%
- Healthy solvency ratio of 253%

Pune, 28th October, 2016: Bajaj Allianz General Insurance (BAGIC) reported strong financial results with a 66% rise in net profit to Rs. 234 crores in Q2 FY17. The Gross Written Premium (GWP) increased by 45% to Rs. 2179 crores in Q2 FY17 vis-à-vis Rs. 1500 crores in Q2 FY16. It continues to be one of the most profitable general insurer in the country. The company reported a healthy combined ratio of 94.3% for the same period, highlighting its sound underwriting and financial management practices. As on 30th September 2016, the solvency ratio stood at 253%, which is well above the normal regulatory requirement of 150%. Bajaj Allianz GIC also reported underwriting profits of Rs. 57 crores vis-à-vis underwriting losses of Rs. 8 crores in Q2 FY 16.

Commenting on the results, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company,** 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 top line growth. Significant contribution by Agriculture and Retail Health Insurance businesses was also instrumental for this growth. 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.”

He further adds, “The 66% growth in profits can be attributed to our prudent underwriting decisions, better expense management and an increased contribution from our direct business models.”

The company recently launched India’s first telematics based insurance solution – Drive Smart for its motor insurance customers and laid down the platform for usage based insurance solution in the country. As on 30th Sep 2016, Bajaj Allianz GIC reached out to 800 new markets through its digital initiative Virtual Offices. Besides, the company continues to extend its support to the government in their endeavor to improve insurance footprint in the country by actively participating in the health (PMSBY) and crop insurance schemes (PMFBY).

Annexure 1
Performance Highlights Q2 FY 17

In Rs. Crore	Q2 FY 17	Q2 FY16	H1 FY 17	H1 FY 16	FY 16
Gross Written Premium	2,179	1,500	3,706	2,822	5,901
Profit after Tax (PAT)	234	144	366	288	564
Underwriting Results	57	(8)	29	20	(65)
Claim Ratio	71.6%	72.9%	72%	70.6%	72.3%
Combined Ratio	94.3%	98.9%	97.6%	97.4%	99.3%
Solvency Ratio	253%	254%	253%	254%	251%
Assets under Management (AUM)	10,360	8,831	10,360	8,831	9,211

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 11 years.

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