

Bajaj Allianz General Insurance continues to grow above the industry, reports Rs. 562 crore profit in 2014-15, up by 37%

- *The company grew above the market, reported a growth of 16% in revenue for FY 15*
- *Profit after tax for FY15 increased by 37% despite settlements claims worth Rs. 962 crores pertaining to natural catastrophes.*
- *Combined Ratio stood at 96.7%*
- *The company's profits have grown by 90% in the last 3 years*

Pune, 21st May 2015: Bajaj Allianz General Insurance, one of the leading private sector insurance companies in India, continues to be one of the most profitable general insurer in the country. For the first time revenues surpassed Rs. 5000 crore mark. The company grew above the industry, reported a 16% growth in revenue to Rs. 5305 crore during the year. The industry's growth stands at 10% for the same period.

The company reported a 37% rise in profit after tax to Rs. 562 crore for FY15, despite settling claims worth Rs. 962 crores owing to Nat Cat losses due to the floods in Jammu and Kashmir and the tropical cyclone Hudhud in eastern India. Despite the heavy nat cat losses Bajaj Allianz recorded the best ever performance in terms of premium and profits and demonstrated the ability to absorb large losses without impairing the financial security. The company reaffirmed its fundamentally strong financial position in the industry by reporting a healthy combined ratio of 96.7%. This can be accredited to the company's prudent underwriting norms and risk based pricing.

Commenting on this, **Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance** says, "The year was a combination of triumph and challenges. It was characterized by increase in revenues, a strong growth, industry first innovations as well as challenges like losses due to severe weather events, uneconomical premiums that continue to have an impact on the industry's profitability. We are happy to clock a higher than industry growth of 16%, this was fueled by rise in our retail health and home portfolio. Weather based crop insurance was a significant contributor towards this growth as well."

In the last three years the company has consistently grown above the market and has reported a rise of 90% in its profits after tax. The company has been able to maintain this momentum due to its constant innovations, industry first initiatives and its focus on customer centricity.

Bajaj Allianz General Insurance Company settled over 28,000 claims, paying Rs 962 crores as the settlement amount to the claimants in the post-flood period in Jammu and Kashmir and in Andhra Pradesh owing to cyclone HudHud.

Mr. Singhel adds, "This was a particularly challenging year for us when it came to Nat Cat Losses esp. in Jammu & Kashmir. A complete plan was put in place and executed in the

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most difficult conditions, with only one objective in mind, speedy and hassle free relief to our customers. We proactively streamlined our claim settlement processes and most importantly adopted innovative procedures for quick settlement of claims. Our topmost priority was to keep in mind the sensitivities of our customer and make their claims process hassle-free.”

The year also saw innovations in the field of distribution and product development. The company reached out to 137 new unrepresented markets in terms of insurance through new digitized distribution channel ‘Virtual Offices’. The year also marked the introduction of a one of its kind innovative home insurance product ‘My Home All Risk’ in the Indian insurance market. Focus on digitization and better expense management have also been instrumental in achieving a higher net profit.

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.

For Further Information

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