

Press Release:

Bajaj Allianz General Insurance continues to be the most Profitable Private General Insurance Player

- Revenue for FY 15-16 grows by 11% to Rs. 5901 crores
- Profit for FY 15-16 stands at Rs. 564 crores.
- Combined ratio stands at 99.3% despite claims worth Rs. 470 crores for Chennai Floods
- Reports a healthy solvency ratio of 251%

Pune, 30th May, 2016: Bajaj Allianz General Insurance achieved strong financial results with a net profit of Rs. 564 crores for FY 15-16, preserving its position as the most profitable Indian private general insurance company. The Gross Written Premium (GWP) of the company increased by 11% to Rs. 5901 crores in FY 15-16 vis-à-vis Rs. 5301 crore in FY 14-15.

Despite 7000 claims worth Rs. 470 crores for Chennai floods in the year, the company reported a combined ratio of 99.3%, reaffirming its sound financial health in the industry. In the last financial year Bajaj Allianz scaled its operations by reaching out to over 400 new towns across India. The company's solvency ratio rose to 251% compared to 182% at the end of FY 14-15 signifying its sound claims paying ability. The Indian regulations demand a minimum solvency ratio of 150%.

Commenting on the results, **Mr. Tapan Singhel, MD & CEO, Bajaj Allianz General Insurance Company** said, "At Bajaj Allianz our focus continues to remain on two aspects, high levels of customer service and profitable growth for a sustainable future. A good fourth quarter coupled with growth in retail lines of business and our increasing footprint in newer geographies across the country were the key drivers for the company's overall growth."

Mr. Singhel adds, "Bajaj Allianz General Insurance is the only insurance company in the Indian market that has made consistent profits since inception despite the challenging business environment. The company's profits have grown at a CAGR of 46% in the last 5 years while paying claims worth over Rs. 15,000 crores during the same time period. Not succumbing to the price war and a risk based underwriting model has helped the company improve its financial performance year on year and deliver to its customers in times of claim."

Consistent focus on digitization of processes for an enhanced customer experience and better expense management have also been instrumental in maintaining profitability. The year gone by also witnessed the company's strategic shift in product distribution mix. Consistent focus on health and home insurance resulted in a 20 % growth in retail health and 28 % in home insurance policies.

Annexure 1

Highlights of FY 15-16 and Q4 FY 16

In Rs. Crore	Q4 FY 16	Q4 FY 15	FY 16	FY 15
Gross Written Premium	1,730	1,465	5,901	5,301
Underwriting Result	30	20	-65	83
Profit before Tax (PBT)	257	197	771	777
Profit after Tax (PAT)	208	144	564	562
Claim Ratio	70.7%	70.9%	72.3%	71.9%
Combined Ratio	94.3%	95.4%	99.3%	96.7%
Solvency Ratio	251%	182%	251%	182%
Assets under Management (AUM)	9,211	7,859	9,211	7,859

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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