

SBI General insurance net profit grows 32% to Rs 544 cr in FY21



Private non-life insurer [SBI General Insurance](#) (SBIG) Friday said its net profit grew by 32 per cent to Rs 544 crore in the fiscal ended March 3, 2021.

Gross written premium (GWP) rose 22 per cent to Rs 8,312 crore in the fiscal compared to Rs 6,840 crore in the fiscal 2019-20, a release said.

We all have gone through challenging times in the last financial year, however, I'm glad that SBIG has shown a decent growth in top line and bottom line with the support of our

distribution partners and customers, the company's managing director and CEO P C Kandpal said.

During the year, its solvency ratio stood at 2 as against 2.27 in the previous fiscal.

Combined ratio was at 99.8 per cent compared to 98 per cent in fiscal 2019-20.

Kandpal said FY21 demanded special focus on the health and SME lines, and the insurer managed to maintain a balanced growth.

We are also scaling up our product bouquet and adopting digital disruptions to offer instant insurance solutions even at the distributor part, for the ease of customers, he said.

The insurer enhanced its customer base by more than three crore customers during FY21. Its cumulative number of customers served till date stands at close to 8.7 crore.

The company declared and paid an interim dividend of 10 per cent during FY21.

[SBI General Insurance](#)