

REPORT ON INSTITUTIONAL TRAINING

Submitted to

UNIVERSITY OF MADRAS

In partial fulfillment of the requirements for the

Degree of B.Com(C.S)

Training undergone at

BAJAJ ALLIANZ LIFE INSURANCE CO.LTD

Trainee

MAHALAKSHMI M

REGISTER NUMBER:122200932



DEPARTMENT OF CORPORATE SECRETARYSHIP

K.C.S. KASI NADAR COLLEGE OF ARTS & SCIENCE

(Belongs to S.V.H.N.A. Dharma Fund)

Affiliated to University of Madras

Accredited with A Grade by NAAC

CHENNAI -600021

APRIL 2025

DECLARATION

I hereby declare that the report on Institutional training at **BAJAJ ALLIANZ LIFE INSURANCE CO.LTD** for the B.Com. (CS) Degree is my original work and that it has not formed the basis for the award of any degree, associateship, fellowship or any other similar title.

Place:

Date:

Signature of the Student

CERTIFICATE

This is to certify that this training report is submitted by **MAHALAKSHMI M** a Bonafide student of III **B.Com. (C.S).**, **K.C.S. KASI NADAR COLLEGE OF ARTS & SCIENCE (Belongs to S.V.H.N.A. Dharma Fund), CHENNAI-600021**, who has undergone training at **BAJAJ ALLIANZ LIFE INSURANCE CO.LTD** from **JUNE 3 2024 to JULY 5 2024** in partial fulfilment of the requirements for the degree of **B.Com. (Corporate Secretaryship)**

GUIDE

HEAD OF THE DEPARTMENT

INTERNAL EXAMINER

EXTERNAL EXAMINER



LIFE GOALS. DONE.

Allianz 

CERTIFICATE OF INTERNSHIP

This is to certify that **MAHALAKSHMI.M** holding a registration no. **122200932** student of 3rd B. Com(Corporate Secretaryship)K.C.S. Kasi Nadar college of Arts and Science ,R.K Nagar, Chennai -600021 has completed one month (June 3rd 2024 to July 5th 2024) of internship training in our firm.

A handwritten signature in blue ink, appearing to read 'K. Srinivasan', is written over a horizontal line.

K.SRINIVASAN

SENIOR BRANCH MANAGER

BAJAJ ALLIANZ LIFE INSURANCE CO.LTD



FOREWORD

Institutional training is very important for the study of Corporate Secretaryship. The name of the course itself is known as Corporate Secretaryship. It is a kind of source to improve the knowledge about the company and also the way of behaving in the company i.e to move with different kinds of people in a totally different atmosphere. The training proves to be muchuseful for the future. I have done good service during my training.

I have taken some deep study about:

- Introduction
- Secretarial and Legal Department
- Finance and Accounts Department
- Other Departments

The aim of this training is not only to know the job but also to know how to proceed. This training has lasted for a duration of 30 days and has proved to be of great help to me.

ACKNOWLEDGEMENT

I hereby take this opportunity to express my deep gratitude to all outstanding and magnanimous persons who helped and guided me in the various stages of the project.

I thank the almighty God who has given his grace and wisdom in doing this project work. I express my deep sense of gratitude to our **Management Committee Office Bearers** and to **S.V.H.N.A.Dharma Fund**.

I express my sincere thanks to my **Principal, Dr.Shobha Edward, M.C.S.,M.Phil.,P.G.D.P.M.&L.L.,P.G.D.C.S.M.,D.L.T.,NET.,Ph.D.**, for fostering an excellent academic climate, which made this endeavor possible.

It is with hearty, gratefulness and eminent pride, I truthfully accept my greater indebtedness due to **Dr.Shobha Edward, M.C.S.,M.Phil.,P.G.D.P.M. & L.L.,P.G.D.C.S.M.,D.L.T.,NET., Ph.D.**, Head of the Department of Corporate Secretaryship who actuated my career in a fruitful manner by this valuable area of study and for her guidance and precious counseling.

I offer my warmest regard to the faculty of the Department of Corporate Secretaryship — **Associate Professor & Addl. Head of the Department of Corporate Secretaryship, Dr.Wilson Paul, M.C.S., M.Phil., P.G.D.P.M., & L.L., P.G.D.C.A., D.L.T., SET., Ph.D.,Asst. Professor Dr.K.Lalithakameswari, M.Com(CS)., M.Phil., Ph.D, NET.,., Asst. Professor Ms. S. Subhashini. M.com., Asst. Professor Ms. S. Kirupalakshmi, M.Com., MBA., Asst. Professor and Head of the Department of Business Administration, Dr. R.Devi, M.Com(CS).,M.Phil.,M.B.A., M.Sc. (Psychology)., Ph.D.**, for sparing their sportive spirit which boosted me to attain higher standards.

My acknowledgements are to the company for providing me training and to the officials who guided me and provided me with the necessary data.

I thank my parents for giving me wonderful guidance and support for the successful completion of the project. My thanks are to God.

Signature of the Candidate

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CHAPTER - 1

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FORM IRDA/REG



बीमा विनियामक और विकास प्राधिकरण
INSURANCE REGULATORY AND
DEVELOPMENT AUTHORITY

281

रजिस्ट्रीकरण के नवीकरण का प्रमाणपत्र
Certificate of Renewal of Registration

रजिस्ट्रेशन संख्या
Registration Number 115

रजिस्ट्रीकरण के नवीकरण की तारीख
Date of Renewal of Registration: 13th March, 2009

(बीमाकर्ता का नाम) का रजिस्ट्रेशन, बीमा अधिनियम, 1938 की धारा 3A के अन्वये वर्ष _____ से
_____ के लिए नवीकृत किया जा रहा है।

तारीख 20 को हैदराबाद में जारी।

The certificate of registration of BAJAJ ALLIANZ LIFE INSURANCE CO. LTD.
(Name of Insurer)

is hereby renewed under section 3A of the Insurance Act, 1938, for the year 2009 to 2010

Issued at Hyderabad on 13th day of MARCH, 2009.

(अधिकारी की मुहर)
(Seal of the Authority)

(अधिकारी की हस्ताक्षर)
(Authority's Signature)

Introduction to a Company

History of Bajaj Allianz life Insurance company

Bajaj Allianz Life Insurance Co. Ltd., one of India's leading private life insurers, is a joint venture between Bajaj FinServ Limited, one of the most diversified non-banking financial institutions in India, and Allianz SE, one of world's leading global insurer and asset manager. We began operations in August 2001 from our headquarters in Pune, Maharashtra (India).

With a focus on getting Life Goals DONE. Bajaj Allianz Life is committed to offer value-packed and innovative products, which are simple to understand and purchase. They are designed to meet long-term life goals of customers, ranging from protection, wealth creation to retirement solutions and more. These are backed by a suite of tech-enabled services and service touchpoints to ensure we are always available for our customers to manage their Life Goals with us.

To ensure enhanced customer engagement, we have built an extensive distribution network across the country. With 576 branches, over 1,60,013 agents (as on 31st January, 2025), along with several partnerships with key banks, including AXIS, Bandhan, IDFC First amongst others, and a large network of Corporate Agents, we are present where our customers are. Our digital eco-system is also built and strengthened over time to ensure we are available, literally, on the palms of our customers.

With innovation and customer-centricity as our guiding values, we have transformed to being one of the fastest growing life insurers in India. Today, we are the life goals enablers to over 3.97 crore[#] individuals & Groups (as on 31st January, 2025) and have over ₹ 1,20,994 crore Assets Under Management (as on 31st January, 2025), with a AAA^{\$} Rating that signifies highest degree of safety regarding timely servicing of financial obligations and Claims Settlement Ratio at 99.23%[~].

Over the last five years, we have disrupted the life insurance industry in several ways, to ensure that our customers enjoy the several benefits their life insurance policy(ies) provide. From introducing first-of-their-kinds product features to innovative services for our customers, ICs and partners alike (e.g., Smart Assist, comprehensive set of services on WhatsApp Business account, QR-code enabled branch services, etc.), several milestones mark our transformation journey this far.

As a brand, Bajaj Allianz Life has also strengthened the trust quotient it enjoys amongst its stakeholders and customers. Our endearing campaigns built on deep customer insights and right marketing analytics have helped build a strong brand recall. We have been recognized thrice for the mega Plankathon event where we broke records for most number of people performing the abdominal plank, simultaneously.

All these achievements have been possible due to the passion of around 26K team members working towards enabling life goals of our customers.

Operation of a company

Bajaj Allianz Life Insurance Company operates with a comprehensive framework, focusing on providing financial security and long-term benefits for its policyholders. Their operations are:

1. Core Offerings

Bajaj Allianz Life Insurance specializes in various life insurance products, each catering to different customer needs:

- **Term Insurance Plans:** These are pure protection plans offering financial coverage to the policyholder's family in case of their untimely demise.
- **Savings and Investment Plans:** Designed for wealth creation while providing life coverage, including Endowment Plans and ULIPs (Unit Linked Insurance Plans).
- **Retirement Plans:** Provide a steady income post-retirement to ensure financial independence.
- **Child Plans:** Help in planning financial resources for a child's future education and needs.

2. Technology Integration

The company leverages cutting-edge digital solutions to simplify operations and enhance customer experience:

- **SmartAssist:** A co-browsing service that allows seamless guidance during policy purchases.
- **Self-Service Platforms:** Mobile apps and websites allow customers to buy policies, pay premiums, track fund performance, and access statements.
- **WhatsApp Services:** Customers can perform basic policy management activities through WhatsApp, ensuring convenience.

3. Customer-Centric Approach

- **Customization:** Bajaj Allianz tailors its insurance plans to meet the diverse financial goals of customers.
- **Efficient Claim Settlement:** With a high claim settlement ratio, the company aims to provide hassle-free claim processes, ensuring trust and reliability.
- **Customer Support:** Round-the-clock assistance ensures policyholders receive support whenever needed.

4. Distribution Network

Bajaj Allianz Life Insurance uses a multi-channel approach to reach its customers:

- **Physical Presence:** Operates through over 576 branches across India, ensuring accessibility even in remote areas.
- **Partnerships:** Collaborates with banks, financial institutions, and corporate agents to expand its reach.
- **Online Sales:** Digital channels enable direct purchases, removing the need for intermediaries.
- Bajaj Allianz Life Insurance continuously innovates and adapts to the evolving financial landscape, ensuring they cater to the needs of policyholders effectively.

Objectives of a Company

Bajaj Allianz Life Insurance Company's objectives in India revolve around providing value-packed, innovative, and easily understandable life insurance products that cater to diverse customer needs, including financial protection, wealth creation, and retirement planning, while focusing on customer engagement and digital accessibility. Their objectives are:

Core Objectives:

1. Customer-Centricity

Bajaj Allianz Life aims to be a customer-focused market leader, understanding and translating the insurance needs of consumers into affordable and valuable products.

2. Financial Protection

They offer pure life insurance coverage to protect customers and their families against unexpected events like illness, disability, or death.

3. Wealth Creation

Beyond protection, Bajaj Allianz Life provides wealth creation benefits, allowing customers to achieve their long-term financial goals.

4. Retirement Solutions

They offer solutions to help customers plan for their retirement and ensure a comfortable future.

5. Innovation and Technology

The company utilizes technology to enhance customer experience, providing tech-enabled services and digital touchpoints to manage life goals.

6. Extensive Distribution Network

They have built a wide distribution network across the country, with branches, agents, partnerships with banks, and a large network of corporate agents, to ensure accessibility for customers.

- I. To be the first choice insurer for customers
- II. To be the preferred employer for staff in the insurance industry
- III. To be the number one insurer for creating shareholder value
- IV. Making insurance a pull rather than a push product
- V. Improving insurance penetration.

Specific Initiatives

1. "Getting Life Goals DONE"

Bajaj Allianz Life's tagline reflects their commitment to helping customers achieve their life goals through insurance solutions.

2. Modular Products

They offer modular products like Bajaj Allianz Life ACE, allowing customers to design their own financial plans.

3. Guaranteed Wealth Goal

They provide savings plans with guaranteed benefits, including life insurance cover and flexibility in choosing plan variants.

4. Long-life Goal III ULIP

Offers whole life insurance cover and the opportunity to participate in market-linked returns.

5. iSecure II Term Plan

Provides a non-linked, non-participating, individual life insurance term plan with quick issuance and potential online discounts.

6. Customer Service

They emphasize customer service and provide channels for submitting claims, renewing policies, and tracking application status.

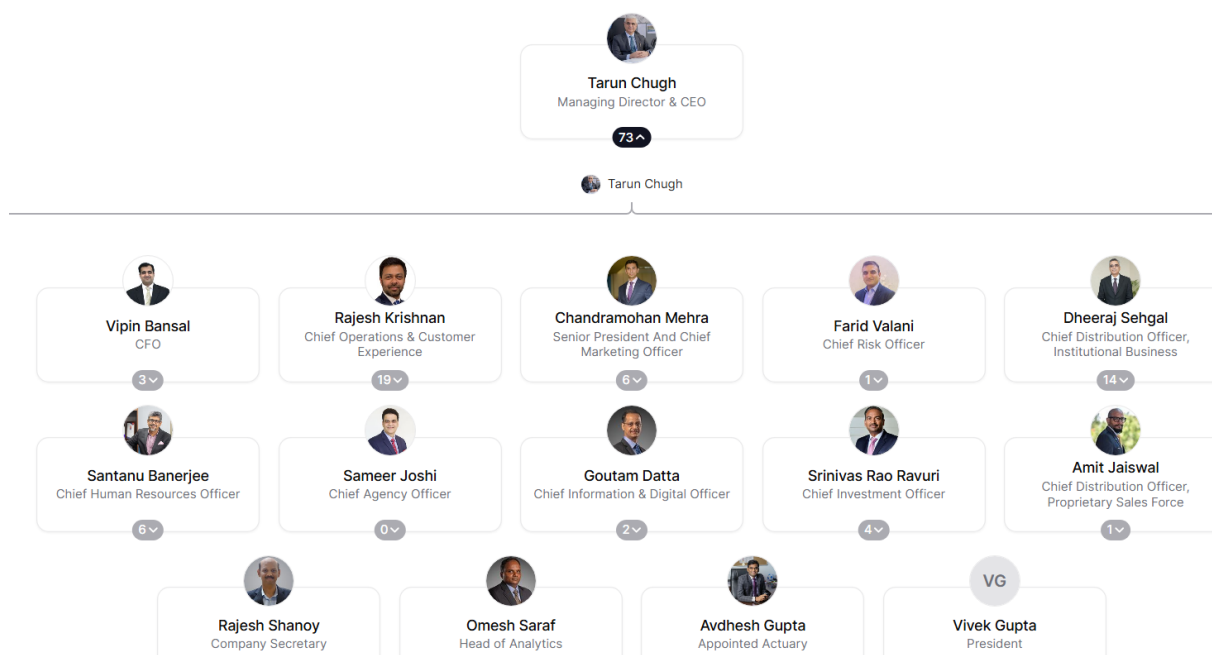
Vision of the company

- ✓ To be the first-choice insurer for customers
- ✓ To be the preferred employer for staff in the insurance industry
- ✓ To be the number one insurer for creating shareholder value

Mission of the company

As a responsible, customer focused market leader, the company strive to understand the insurance needs of the consumers and translate it into affordable products that deliver value for money.

Organization chart



Board oversight on organisation structure, policies and procedures



Bajaj Allianz life insurance locations:

Corporate Office and Headquarter Office address

Address: Bajaj Allianz House,

Airport Road, Yerawada,

Pune, Maharashtra - 411006

Phone Number: 020-66026666

Fax Number: 020-66026600

Email ID: <mailto:customercare@bajajallianz.co.in>

Branches

Bajaj Allianz Life Insurance has over 600 branches across India. Here are some of the key branches:

Delhi: 1st Floor, Tower A, DLF Towers, Jasoda, New Delhi, 110025

Mumbai: 2nd Floor, Bajaj Bhavan, 226, Nariman Point, Mumbai, 400021

Kolkata: 5th Floor, Block B, 22, Camac Street, Kolkata, 700016

Chennai: 2nd Floor, Bajaj Allianz House, 11, Kasturi Rangan Road, Chennai, 600018

Bangalore: 1st Floor, Bajaj Allianz House, 23, 1st Main Road, 1st Block, Koramangala, Bangalore, 560034

Hyderabad: 2nd Floor, Bajaj Allianz House, 6-3-1090/A, Raj Bhavan Road, Somajiguda, Hyderabad, 500082

Pune: Bajaj Allianz House, Airport Road, Yerawada, Pune, Maharashtra, 411006

Regional Offices

Bajaj Allianz Life Insurance has regional offices in various cities. Here are some of the key regional offices:

Ahmedabad: 2nd Floor, Bajaj Allianz House, Opp. Gujarat College, Ellis Bridge, Ahmedabad, 380006

Chandigarh: 1st Floor, Bajaj Allianz House, SCO 121-122, Sector 17-C, Chandigarh, 160017

Jaipur: 2nd Floor, Bajaj Allianz House, C-47, Ashok Marg, C-Scheme, Jaipur, 302001

Other Locations

Bajaj Allianz Life Insurance also has other locations, including:

Service Points: The company has service points in various cities, where customers can visit to get their policy-related queries resolved.

Micro Offices: Bajaj Allianz Life Insurance has micro offices in rural areas, which provide insurance services to rural customers.

Working hours of Bajaj Allianz Life Insurance Company:

Weekdays (Monday to Friday)

Office Hours: 9:00 AM to 6:00 PM

Lunch Break: 1:00 PM to 2:00 PM (may vary depending on the location)

Customer Service Hours: 9:00 AM to 6:00 PM (customers can visit the branch or contact the customer service team during these hours)

Saturdays

Office Hours: 9:00 AM to 1:00 PM

Lunch Break: Not applicable (as the office closes at 1:00 PM)

Customer Service Hours: 9:00 AM to 1:00 PM (customers can visit the branch or contact the customer service team during these hours)

Sundays and Public Holidays

Office Hours: Closed

Customer Service Hours: Closed (customers can contact the customer service team on the next working day)

Extended Hours (Select Branches)

Some branches of Bajaj Allianz Life Insurance Company may have extended hours, such as:

9:00 AM to 8:00 PM (weekdays)

9:00 AM to 5:00 PM (Saturdays)

Customer Support Hours

Phone: 9:00 AM to 6:00 PM (weekdays) and 9:00 AM to 1:00 PM (Saturdays)

Email: Customers can email the company at any time, and the customer service team will respond during working hours.

Department of Bajaj Allianz Life Insurance company

Bajaj Allianz Life Insurance Company, like most large insurance companies, has multiple departments, including those focused on product development, sales & distribution, customer service, finance, operations, and compliance.

Departments and functions:

1. Product Development:

This department is responsible for designing and developing new insurance products and services, keeping in mind market trends and customer needs.

2. Sales & Distribution:

This department focuses on selling insurance policies through various channels, including agents, brokers, banks, and online platforms.

3. Customer Service:

This department handles customer inquiries, complaints, and policy administration, ensuring a smooth and positive customer experience.

4. Finance:

This department manages the company's financial resources, including investments, accounting, and risk management.

5. Operations:

This department handles the day-to-day operations of the company, including policy processing, claim settlement, and underwriting.

6. Compliance:

This department ensures that the company is operating in accordance with all relevant regulations and laws.

7. Actuarial:

This department is responsible for assessing the risks and probabilities associated with insurance products and policies.

8. Technology:

This department manages the company's IT infrastructure and develops and maintains its digital platforms.

9. Human Resources:

This department manages the company's employees, including recruitment, training, and compensation.

10. Legal:

This department provides legal advice and manages legal matters for the company.

Bajaj Allianz life insurance company is a joint venture company

Bajaj Allianz Life Insurance Company is a joint venture between:

1. Bajaj FinServ Limited (74% stake): A part of the Bajaj Group, one of India's oldest and largest conglomerates.
2. Allianz SE (26% stake): A global financial services provider headquartered in Munich, Germany.

This joint venture was formed in 2001, and it combines the strengths of both partners:

1. **Bajaj Finserv Limited:** Brings local expertise, distribution network, and brand recognition in India.
2. **Allianz SE:** Contributes global insurance expertise, technical knowledge, and international best practices.

The joint venture enables Bajaj Allianz Life Insurance Company to offer a range of life insurance products and services to customers in India.

What are the technologies imported by Bajaj Allianz Life Insurance Company:

Bajaj Allianz Life Insurance has implemented various technologies, including Smart Assist (screen sharing), WhatsApp service, i-SERV (video calling), and the AI-powered chatbot BOING, to enhance customer experience and streamline operations.

The technologies used by Bajaj Allianz Life Insurance:

- **Smart Assist:** A secure screen-sharing feature on the company's app, INS-tab, allowing customers to connect with representatives in real-time for assistance.
- **WhatsApp Service:** Offers around 20 service resolutions via WhatsApp.
- **I-SERV:** A video calling service for swift resolutions to customer queries.
- **BOING:** An AI-enabled chatbot that responds to customer queries in real-time, available in five languages.
- **INStab:** A mobile app for insurance consultants to book policies, upload documents, and access information.
- **i-SMART:** A portal for insurance consultants providing policy and renewal updates.
- **Microservices:** Bajaj Allianz Life Insurance has adopted a microservices environment for digital applications using Red Hat OpenShift, Red Hat 3scale API Management, and Red Hat's single sign-on (SSO) technology.
- **Amazon Textract:** Bajaj Allianz General Insurance Company uses Amazon Textract, a machine learning service, to automate insurance processes by extracting text, handwriting, and data from scanned documents.
- **eKYC:** Bajaj Allianz Life has introduced technology-driven eKYC (Know Your Customer) services.
- **Digital Initiatives:** The company has a focus on digitizing processes and offering services through digital channels, including policy servicing options on WhatsApp.
- **B-Fit:** A wellness platform mobile application to help users set and track their fitness goals.
- **Integration with Mobile Wallets and UPI:** Bajaj Allianz Life has integrated with various mobile wallet companies and UPI to enable online policy renewals.
- **QR-code enabled branch services:** Bajaj Allianz Life has introduced QR-code enabled branch services.

Product produced by a Bajaj Allianz Life Insurance Company

Bajaj Allianz Life Insurance offers a range of life insurance products, including term insurance, ULIPs, savings plans, investment plans, retirement plans, and child plans, catering to various financial needs and goals.

Here's a more detailed breakdown of their product offerings:

Life Insurance Plans:

Term Insurance:

Provides coverage for a specific period, offering a death benefit to the beneficiaries.

Examples: Bajaj Allianz Life eTouch II, Smart Protection Goal

ULIPs (Unit Linked Insurance Plans):

Combine life insurance coverage with investment opportunities, allowing policyholders to invest in various funds.

Examples: Goal Assure IV, Invest Protect Goal III

Savings Plans:

Help build a corpus for future financial goals, with options for both guaranteed and market-linked returns.

Examples: Bajaj Allianz Life ACE, Guaranteed Wealth Goal

Investment Plans:

Focus on investment growth, with options for different risk profiles and investment horizons.

Retirement Plans:

Designed to help individuals plan for their retirement, offering long-term investment and income options.

Child Plans:

Help parents secure their child's future, offering coverage and investment options for education and other needs.

Whole Life Insurance:

Provides coverage for the entire life of the policyholder, with both survival and death benefits.

Money Back Insurance Plan:

Provides a regular income during the policy term and a lump sum at maturity.

Endowment Plan:

Provides a death benefit and a lump sum payment at the end of the policy term.

Group Insurance:

Bajaj Allianz Life also offers group insurance plans for businesses and organizations.

Example: Bajaj Allianz Life Group Sampoorna Jeevan Suraksha

New business trends and relative performance of insurers



Based on total new business premium and individual rated new business.

Source: IRDAI and Life Insurance Council statistics.

Note: Individual Rated NB = 100% of first year premium & 10% of single premium

As seen above:

Over the period of FY2020 to FY2024, the new business premium for the industry registered a growth of 10% (CAGR) and the private insurers' registered growth of 18% (CAGR).

On new business premium, the industry grew by 2%, LIC de-grew by 4% and the private insurers grew by 12% in FY2024.

On Individual rated new business (IRNB) premium basis, the industry grew by 5%, LIC's de-grew by 1% and the private insurer' grew by 8% in FY2024.



Based on total new business & individual rated new business premium.

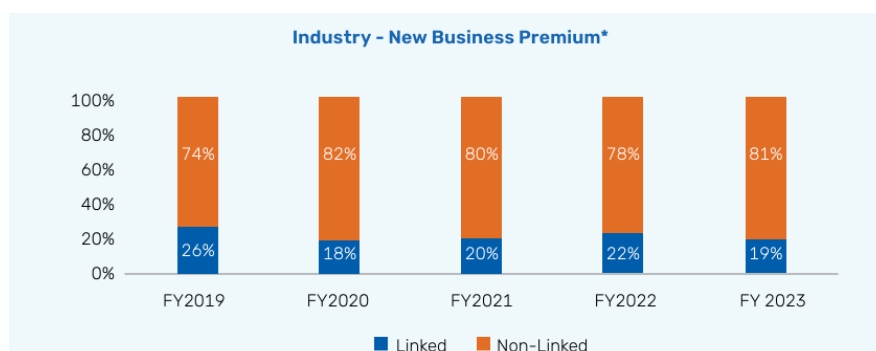
Source: IRDAI and Life Insurance Council statistics.

SBI Life, HDFC Life, ICICI Prudential Life, Max Life and Kotak Life are considered as Bank Promoted LI insurers.

As seen above, on new business premium LIC's market share decreased to 59% in FY2024 from 63% in FY2023 and on IRNB basis it reduced from 34% in FY2023 to 32% in FY2024. Despite losing market share over the years, LIC continues to dominate the life insurance sector.

Shift in New Business (NB) product mix

NB product mix for Industry players



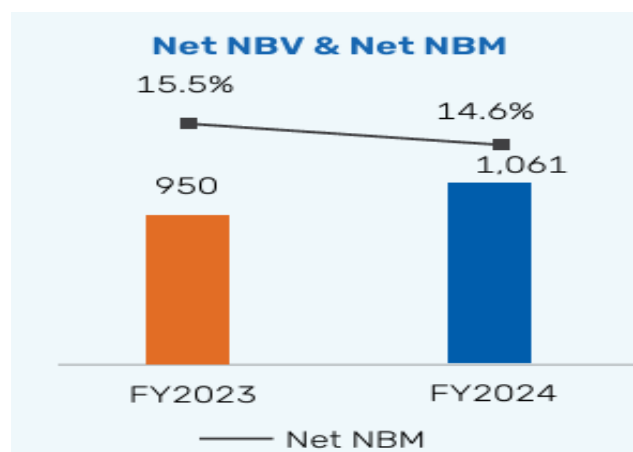
FY2023 saw customers' preference towards non-linked products and savings plans amid rising interest rates and one-time higher sales of higher ticket size non-par policies in

Mar'23 on account of taxation changes in the Budget. However, during FY2024, a buoyant equity market has led to a steady increase in contribution from linked products.

Profitability – Profit after Tax and New Business Value/Margin

The Company earned a profit after tax of H 563 crore during FY2024 as compared to the profit of H 390 crore for FY2023, mainly due to higher profit in force book and better mortality experience, partially offset by higher new business strain on account of strong business growth. The segmental performance for the Company is summarized below:

Surplus/(Deficit)	Participating (A)	Non- participating (B)	Shareholder (C)	PAT (A+B+C) (Rs In Crore)
FY2023	89	-458	758	390
FY2024	104	-351	810	563



The net New Business Value / Margin (NBV/NBM) reflects the management's view of the profitability of a product over its life measured at the point of sale. The Company's net NBV was at H 1,061 crore in FY2024 as against H 950 crore for FY2023, registering a growth of 12% and however NBM decreased to 14.6% from 15.5%.

Future plan of a Bajaj Allianz life insurance company

Bajaj Allianz Life Insurance Company's future plans are centered around expanding its product portfolio, enhancing customer experience, and increasing its digital footprint.

Key Initiatives

- **Expansion of Product Portfolio:** The company plans to launch new products and riders to cater to diverse customer needs, including term insurance, ULIPs, savings plans, and retirement plans.
- **Digital Transformation:** Bajaj Allianz Life aims to enhance its digital capabilities to provide a seamless customer experience, including online policy issuance, claims settlement, and premium payments.

- **Customer Engagement:** The company plans to engage with customers through various initiatives, including loyalty programs, wellness services, and financial education.
- **Distribution Network Expansion:** Bajaj Allianz Life aims to expand its distribution network, including partnerships with banks, NBFCs, and other financial institutions.

Expansion of Product Portfolio

- **Term Insurance:** The company plans to launch new term insurance products with enhanced features, such as critical illness coverage and accidental death benefit.
- **Unit-Linked Insurance Plans (ULIPs):** Bajaj Allianz Life aims to introduce new ULIPs with innovative investment options and flexible premium payment terms.
- **Savings Plans:** The company plans to launch new savings plans with guaranteed returns, loyalty additions, and other benefits.
- **Retirement Plans:** Bajaj Allianz Life aims to introduce new retirement plans with features such as annuity options, pension plans, and retirement savings plans.

Digital Transformation

- **Online Policy Issuance:** The company plans to enable online policy issuance, allowing customers to purchase policies digitally.
- **Claims Settlement:** Bajaj Allianz Life aims to introduce a digital claims settlement process, enabling customers to submit claims online.
- **Premium Payments:** The company plans to enable online premium payments, allowing customers to pay premiums digitally.
- **Mobile App:** Bajaj Allianz Life aims to launch a mobile app, enabling customers to access policy details, pay premiums, and submit claims on-the-go.

Customer Engagement

- **Loyalty Programs:** The company plans to introduce loyalty programs, rewarding customers for their loyalty and retention.
- **Wellness Services:** Bajaj Allianz Life aims to offer wellness services, such as health check-ups, fitness programs, and nutrition counseling.
- **Financial Education:** The company plans to provide financial education, enabling customers to make informed decisions about their financial planning.

Distribution Network Expansion

- **Bancassurance:** Bajaj Allianz Life aims to expand its bancassurance partnerships, enabling customers to purchase policies through bank branches.
- **Agency Channel:** The company plans to strengthen its agency channel, enabling agents to sell policies digitally.
- **Digital Partnerships:** Bajaj Allianz Life aims to form digital partnerships, enabling customers to purchase policies through online platforms.

Technology Integration

- **Artificial Intelligence (AI):** The company plans to leverage AI to enhance underwriting, claims settlement, and customer service.
- **Machine Learning (ML):** Bajaj Allianz Life aims to use ML to analyse customer data, identify patterns, and develop targeted products and services.
- **Data Analytics:** The company plans to use data analytics to gain insights into customer behavior, preferences, and needs.

Sustainability and Social Responsibility

- **Corporate Social Responsibility (CSR):** Bajaj Allianz Life aims to continue its CSR initiatives, focusing on education, healthcare, and community development.
- **Environmental Sustainability:** The company plans to reduce its environmental footprint through sustainable practices and green initiatives.

Achievements of a company:

Corporate Achievements:

- ‘Insurer Innovation Award 2023’-Global for BALIC’s WhatsApp Conversational Platform at the World’s Digital Insurance Awards organized by The Digital Insurer.
- ‘Best Life Insurance Company’ award at the 6th Annual India Summit & Awards 2023.
- ‘Best Life Insurance Company of the Year’ award at the second edition of the Future of Insurance Summit and Awards 2023 organized by UBS Forums Pvt. Ltd.
- Certified as ‘Great Place to Work® India’ and won the prestigious ‘Kincentric Best Employer Award 2023’ for the third consecutive year as well as inducted into the ‘India Best Employer Club 2024’.
- ‘Domestic Life Insurer of the Year’ – India award at the Insurance Asia Awards 2023.
- Bajaj Allianz Life ACE was recognized with the ‘Most Innovative Product Award’ (Life Insurance Category) at The Navbharat BFSI Summit and Awards 2023.

Technology & Customer Experience Achievements:

- Two Gold awards for our ‘WhatsApp Platform and Customer 360 initiative’ and one Silver Award for our ‘Humanoid initiative’ at the CII DX Digital Transformation Awards 2023. Awarded the ‘AI’ category award at the Express BFSI Technology Awards 2023 for our Humanoid AI Project.
- Awarded for ‘Best Use of Technology’ for Project ‘Humanoid (Conversational AI based Voice bot)’ at the Insurance Leaders Meet 2023 & Excellence Awards by ASSOCHAM.
- ‘Best Marketing Technology Stack of the Year’ & ‘Best Use of Conversational Bot /Tool to Enhance Customer Experience’ at the 16th edition of Customer Fest Show 2023 (CX Special Edition).

Marketing Achievements:

- ‘Social Media Initiative of the Year – India’ award at the Insurance Asia Awards 2023.
- ‘Best Insurance Campaign – Life Category’ at the FICCI Insurance Industry Awards 2022 for the campaign - ‘Yeh Bhi Sahi Hai’.
- Gold award for Excellence in ‘User-Generated Content Utilization’ at DATAMATIXX Awards 2023, an initiative by AdGully.
- Two Gold awards at the 7th edition of DIGIXX Awards 2023 under the categories – ‘BFSI Services (Life Insurance)’ and ‘Best Use of Video (BFSI) (Superstar After Retirement campaign)’.

- Silver award at Outdoor Advertising Awards 2023 for ‘Outdoor Innovation – Countdown Timer to Promote Tax Free Returns’.
- Two Gold awards for – The ‘Most Innovative Marketing Campaign’ and ‘Most Effective Experiential Marketing’; and one silver award for ‘The Most Effective Customer Engagement’ categories at the Pitch BFSI Marketing Summit & Awards 2023.

Leadership Achievements:

- Tarun Chugh, Managing Director and Chief Executive Officer won the ‘CEO of the Year Award’ (Life Insurance) at the 6th Annual Insurance India Summit & Award 2023. He was also recognized as one of the ‘Top 10 Leaders in the Banking & Finance sector in 2023’ by CEO Insights for his transformational leadership that has enabled our Company to become one of the leading life insurers in the country.

CHAPTER - 2

SECRETARIAL AND LEGAL DEPARTMENT

Introduction

Bajaj Allianz Limited is a leading private insurance company in India, formed through a joint venture between Bajaj Finserv Limited and Allianz SE, a global insurance giant; specializing in both life and general insurance products, with a strong focus on customer-centricity, innovative solutions, and comprehensive financial protection across diverse customer segments, operating under the motto "Caringly Yours."

Function of Secretarial And Legal Department

Secretarial Department:

The Secretarial Department is primarily responsible for ensuring that the company adheres to all corporate governance standards and statutory compliance requirements. The key functions of this department include:

1. **Corporate Governance:** Ensuring that the company operates according to the highest standards of corporate governance, aligning with the Companies Act, Securities and Exchange Board of India (SEBI) regulations, and other industry best practices.
2. **Board and Shareholder Relations:** Facilitating the proper functioning of the board of directors, organizing board meetings, and preparing minutes, agendas, and resolutions. The department also manages shareholder communications and ensures that annual general meetings (AGMs) and other shareholder-related procedures are conducted smoothly.
3. **Regulatory Compliance:** Overseeing compliance with all statutory and regulatory filings, such as submitting required documents to regulatory authorities like the Registrar of Companies (RoC), SEBI, and others.
4. **Record Management:** Maintaining all corporate records, including registers of shareholders, board meetings, resolutions, and other legal documents.

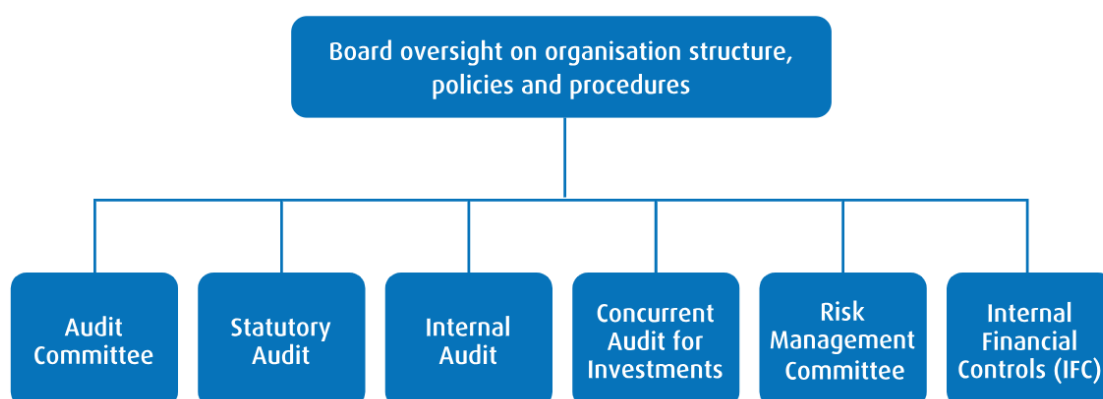
Legal Department:

The Legal Department at Bajaj Allianz Ltd. handles all matters related to the company's legal and contractual obligations. Its primary responsibilities include:

- **Contract Management:** Drafting, reviewing, and negotiating contracts with various stakeholders, including clients, suppliers, employees, and third parties. This ensures that the company's interests are protected in all legal agreements.
- **Litigation Management:** Managing any ongoing or potential legal disputes or litigation involving the company, including working with external law firms when necessary.
- **Regulatory Compliance:** Ensuring that the company's operations are in compliance with applicable laws, including insurance regulations, labor laws, intellectual property rights, and environmental regulations.

- **Risk Management:** Identifying potential legal risks and advising the management on strategies to mitigate these risks. This could include issues such as data privacy, intellectual property, or emerging legal trends.
- **Advisory Role:** Providing legal advice to the management and other departments on a range of issues such as regulatory changes, corporate transactions, and compliance matters.

Flow Chart



Stock Exchange of Bajaj Allianz Life insurance Ltd

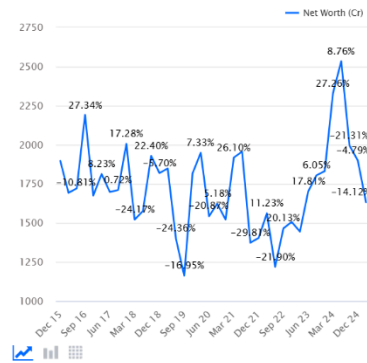
Bajaj Allianz Life Insurance Company Limited is a joint venture between Bajaj Finserv Limited and Allianz SE. As of June 30, 2021, the shareholding structure was as follows:

Shareholder	Number of Shares	Percentage Holding
Bajaj Finserv Limited	111,524,660	74%
Allianz SE	39,184,340	26%

In October 2024, Bajaj Finserv announced that Allianz SE is considering exiting its life and general insurance joint ventures with the Bajaj Group, potentially ending a decades-long partnership. Discussions are in early stages, and further developments are awaited.

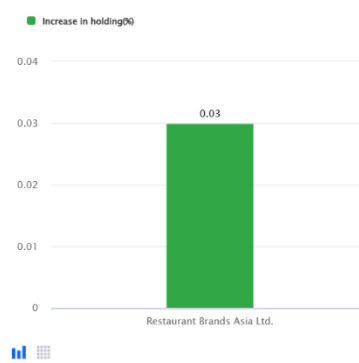
As of December 31, 2024, Bajaj Allianz Life Insurance Company Ltd. held a portfolio of 12 publicly traded stocks with a net worth of over ₹1,536 crore.

Bajaj Allianz Life Insurance Company Ltd. Net Worth History



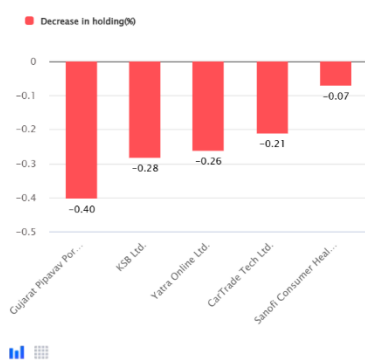
Bajaj Allianz Life Insurance Company Ltd.'s portfolio net worth fell by -14.1% to Rs 1630.88 Crore

Bajaj Allianz Life Insurance Company Ltd. bought shares in



Bajaj Allianz Life Insurance Company Ltd. made their latest buy in Restaurant Brands Asia Ltd., increasing stake by 0.03%

Bajaj Allianz Life Insurance Company Ltd. sold shares in



Bajaj Allianz Life Insurance Company Ltd. sold shares in Gujarat Pipavav Port Ltd., lowering stake by -0.40%

Listing Of Shares

Bajaj Allianz Life Insurance Company Limited is a public unlisted company. However, it does have holdings in various stocks, including:

- ❖ Karnataka Bank Ltd.
- ❖ Restaurant Brands Asia Ltd.
- ❖ Sanofi India Ltd.
- ❖ Sanofi Consumer Healthcare India Ltd.
- ❖ Infosys Ltd.
- ❖ Bharti Airtel Ltd.
- ❖ Larsen & Toubro Ltd.
- ❖ Reliance Industries Ltd.

Procedure For Issue Of Shares

1. Rights Issue

A rights issue allows existing shareholders to purchase additional shares at a discounted price, in proportion to their current holdings.

Procedure:

1. Board Approval: The company's Board of Directors proposes the rights issue, specifying the ratio, price, and record date.
2. Regulatory Filings: Necessary documents are filed with regulatory authorities, such as the Securities and Exchange Board of India (SEBI).
3. Dispatch of Offer Letter: An offer letter is sent to eligible shareholders, detailing the terms and the procedure to subscribe.
4. Subscription Period: Shareholders can subscribe to the new shares or renounce their rights within a specified period.

5. Allotment and Listing: After the subscription period, shares are allotted and subsequently listed on stock exchanges.

2. Bonus Issue

In a bonus issue, a company distributes additional shares to existing shareholders without any extra cost, based on the number of shares already owned.

Procedure:

1. Board Approval: The Board decides on the bonus issue ratio and record date.
2. Shareholder Approval: If required, approval is sought from shareholders in a general meeting.
3. Regulatory Filings: The company files necessary documents with regulatory bodies.
4. Allotment and Listing: Bonus shares are credited to shareholders' demat accounts and listed on stock exchanges.

3. Stock Split

A stock split increases the number of shares by dividing existing shares into multiple ones, reducing the share price proportionally without affecting the company's market capitalization.

Procedure:

1. Board Approval: The Board proposes the stock split ratio and record date.
2. Shareholder Approval: If necessary, shareholders approve the split in a general meeting.
3. Regulatory Filings: The company submits required documents to regulatory authorities.
4. Implementation: Shares are split, and the new quantity reflects in shareholders' demat accounts.

Capital structure:

The total funds infused by the shareholders in your Company remain at C 1,211 crore. The net worth of your Company as at 31 March 2024 was C 11,139 crore as against C 10,785 crore as at 31 March 2023. Your Company had no accumulated losses as at 31 March 2024. Your Company maintained high levels of solvency throughout the year, which provides policyholders with a high degree of comfort when dealing with your Company. The solvency ratio as at 31 March 2024 stands at 432% which is well in excess of the required solvency margin of 150%

Bajaj Allianz Life Insurance is a joint venture between Bajaj Finserv Limited and Allianz SE. Bajaj Finserv Limited holds the majority stake in the company. In terms of financials, Bajaj Allianz Life Insurance has a strong presence in the Indian life insurance market, with over ₹1,22,023 crore Assets Under Management (AUM) as of December 31, 2024. The company has also reported a Claim Settlement Ratio of 99.23%.

- Authorized Capital: ₹1,200 crores
- Issued Capital: ₹1,100 crores
- Paid-up Capital: ₹1,100 crores

Breakdown of Share Capital

- Equity Shares: 110 crores shares of ₹10 each
- Preference Shares: Nil

Transfer of Shares

1. Transferor and Transferee: The transferor (existing shareholder) and transferee (new shareholder) must execute a share transfer deed.
2. Share Transfer Form: The transferor and transferee must fill out the share transfer form (Form SH-4)
3. Stamp Duty: The transferor must pay the applicable stamp duty on the transfer.
4. Signature Verification: The signatures of the transferor and transferee must be verified by a witness.
5. Submission to Company: The transferor must submit the share transfer deed, share transfer form, and other required documents to Bajaj Allianz Life Insurance.
6. Verification and Approval: The company will verify the documents and approve the transfer.
7. Update in Records: The company will update its records to reflect the change in share ownership.

Transmission of Shares

1. Death of Shareholder: In the event of a shareholder's death, the shares will be transmitted to the legal heirs or nominees.
2. Succession Certificate: The legal heirs or nominees must obtain a succession certificate from the court.
3. Application for Transmission: The legal heirs or nominees must submit an application for transmission of shares to Bajaj Allianz Life Insurance.
4. Required Documents: The applicants must provide the required documents, including the succession certificate, death certificate, and ID proof.
5. Verification and Approval: The company will verify the documents and approve the transmission.
6. Update in Records: The company will update its records to reflect the change in share ownership.

Documents Required

For transfer of shares:

- Share transfer deed
- Share transfer form (Form SH-4)
- Stamp duty payment receipt
- Signature verification by a witness
- ID proof and address proof of transferor and transferee

For transmission of shares:

- Succession certificate
- Death certificate
- ID proof and address proof of legal heirs or nominees
- Application for transmission of shares

Timeframe

The timeframe for transfer and transmission of shares in Bajaj Allianz Life Insurance may vary depending on the complexity of the case and the speed of documentation. However, here are some general guidelines:

- Transfer of shares: 7-14 working days
- Transmission of shares: 14-30 working days

Duplicate Share Certificate

Requirements

1. Loss or Misplacement Declaration: Submit a written declaration stating that the original share certificate has been lost, misplaced, or destroyed.
2. FIR or Police Complaint: File a First Information Report (FIR) or police complaint with the local police authorities, stating the loss or theft of the share certificate.
3. Advertisement: Publish a public notice in a local newspaper, stating the loss or theft of the share certificate.
4. Indemnity Bond: Execute an indemnity bond in favor of Bajaj Allianz Life Insurance, undertaking to indemnify the company against any losses or claims arising from the issuance of a duplicate share certificate.
5. ID Proof and Address Proof: Submit valid ID proof and address proof.

Procedure

1. Application: Submit a written application to Bajaj Allianz Life Insurance, requesting a duplicate share certificate.
2. Documentation: Provide the required documents, including the FIR or police complaint, advertisement, indemnity bond, ID proof, and address proof.
3. Verification: Bajaj Allianz Life Insurance will verify the documents and confirm the shareholder's identity.
4. Approval: Upon verification and approval, Bajaj Allianz Life Insurance will issue a duplicate share certificate to the shareholder.

Timeframe and Fees

1. Timeframe: The timeframe for obtaining a duplicate share certificate may vary depending on the complexity of the case and the speed of documentation. However, it typically takes around 30-60 days.
2. Fees: Bajaj Allianz Life Insurance may charge a fee for issuing a duplicate share certificate, which will be communicated to the shareholder at the time of application.

Consolidation

1. **Definition:** Consolidation of shares involves combining multiple share certificates into a single certificate.
2. **Purpose:** Consolidation simplifies shareholding and reduces the administrative burden.

3. Procedure:

1. Application: Shareholder submits an application to Bajaj Allianz Life Insurance's Registrar and Transfer Agent (RTA) for consolidation of shares.
2. Documentation: Shareholder provides the required documents, including the original share certificates, ID proof, and address proof.
3. Verification: RTA verifies the documents and confirms the shareholder's identity.
4. Approval: Upon verification and approval, RTA issues a single consolidated share certificate to the shareholder.
5. Timeframe: The consolidation process typically takes 7-14 working days.
6. Fees: Bajaj Allianz Life Insurance may charge a fee for consolidation of shares, which will be communicated to the shareholder at the time of application.

Subdivision

- 1. Definition:** Subdivision of shares involves dividing a single share certificate into multiple certificates.
- 2. Purpose:** Subdivision is typically done to facilitate transfer or sale of shares.
- 3. Procedure:**
 1. Application: Shareholder submits an application to Bajaj Allianz Life Insurance's RTA for subdivision of shares.
 2. Documentation: Shareholder provides the required documents, including the original share certificate, ID proof, and address proof.
 3. Verification: RTA verifies the documents and confirms the shareholder's identity.
 4. Approval: Upon verification and approval, RTA issues multiple share certificates to the shareholder.
 5. Timeframe: The subdivision process typically takes 7-14 working days.
 6. Fees: Bajaj Allianz Life Insurance may charge a fee for subdivision of shares, which will be communicated to the shareholder at the time of application.

Dividend

Dividend At the Annual General Meeting of the Company held on 28 April 2023, Shareholders declared dividend of H 30.00 (Previous year: dividend H 20.90) per equity share of face value of H 10 (300% of face value) for FY2023. The dividend amounts to H 4,521,270 thousand (Previous year: dividend H 3,149,818 thousand). The Board of Directors at its meeting held on 23 April 2024, have recommended a payment of final dividend of H 33.00 per equity share of face value of H 10 each for the financial year ended 31 March 2024. The same amounts to H 4,973,397 thousand. The above is subject to approval at the ensuing Annual General Meeting of the Company and hence is not recognised as a liabilities.

1. Dividend History: Bajaj Allianz Life Insurance has consistently declared dividends to its shareholders since its inception.

2. **Dividend Yield:** The dividend yield of Bajaj Allianz Life Insurance has varied over the years, but it has generally ranged between 2-5%.
3. **Dividend Pay-out Ratio:** The company's dividend payout ratio has been around 20-30% of its net profits.
4. **Dividend Frequency:** Bajaj Allianz Life Insurance typically declares dividends on an annual basis.
5. **Record Date:** The record date for dividend payment is usually announced by the company in advance.

Year	Dividend per Share (Rs.)	Dividend Yield (%)
2022	20	3.5
2021	18	3.2
2020	15	2.8
2019	12	2.5

Loans

1. **Term Loans:** Bajaj Allianz Life Insurance has taken term loans from various banks and financial institutions to fund its business expansion and working capital requirements.
2. **Working Capital Loans:** The company has also taken working capital loans to meet its short-term funding requirements.
3. **Subordinated Debt:** Bajaj Allianz Life Insurance has issued subordinated debt instruments to raise capital for its business operations.

Loan Utilization

Bajaj Allianz Life Insurance has utilized the loan amounts for various purposes, including:

1. **Business Expansion:** To expand its distribution network, enhance its product offerings, and increase its market share.
2. **Working Capital Requirements:** To meet its short-term funding requirements, such as paying claims, meeting operational expenses, and investing in new business.
3. **Investments:** To invest in various assets, such as government securities, corporate bonds, and equities, to generate returns and support its business operations.

Loan Details

Lender	Loan Amount (Rs. Cr)	Interest Rate (%)	Tenure (Years)
State Bank of India	500	8.50	5
ICICI Bank	300	9.00	3
HDFC Bank	200	8.25	4
Axis Bank	150	8.75	5

Registers Maintain By Bajaj Allianz Life Insurance Co. Ltd

In the context of Bajaj Allianz Life Insurance, the "Membership Register" is a record maintained by the policyholder containing information about members, including their names, ages, beneficiaries, sum assured, and other relevant details for a group insurance policy.

Purpose:

The Membership Register serves as a central record for all members covered under a group life insurance policy, ensuring that the policyholder has a clear and organized list of individuals insured.

Information Included:

The register typically contains details like:

- Member's unique identification number.
- Name, age, and gender.
- Beneficiary details.
- Sum assured.
- Date of entry into the policy.
- Premium due date.
- Any other relevant information as per the policy terms.

Nomination:

Each member nominates a beneficiary to whom the death benefit will be payable, and this nomination is recorded in the Membership Register.

Policyholder's Responsibility:

The policyholder is responsible for maintaining and updating the Membership Register, including additions, deletions, and any changes to member details.

Company's Role:

The company uses the information in the Membership Register to determine the amount payable to the nominee in case of a member's death.

MEMBERSHIP REGISTER

Members of ----- as at -----

S. No	Name of the Member	Age/ Gender	Unique ID	Entry Date	Retirement Date	Annual Premium	Sum Assured	Name & Relationship of Beneficiary	Membership Status/Exit Date
1									
2									
3									
4									
5									
6									
7									

Meeting

Board Meetings:

1. Annual Report 2021-22: Bajaj Allianz Life Insurance's annual report for 2021-22 mentions that the company held 4 board meetings during the year.
2. Notice of Board Meeting: A notice published on the company's website on February 1, 2022, announces a board meeting to be held on February 10, 2022.

Committee Meetings:

1. Audit Committee Meeting: The company's annual report 2021-22 mentions that the audit committee met 4 times during the year.
2. Risk Management Committee Meeting: A report published on the company's website mentions that the risk management committee met on June 15, 2022, to discuss and review the company's risk management framework.

Stakeholder Meetings:

1. Policyholder Meeting: A notice published on the company's website on August 10, 2022, announces a policyholder meeting to be held on August 25, 2022.
2. Agent/Broker Meeting: A report published on the company's website mentions that the company conducted a training program for agents and brokers on October 15, 2022.

Other Meetings:

1. Town Hall Meeting: A report published on the company's website mentions that the company conducted a town hall meeting on November 10, 2022, to communicate company updates and goals to employees.

2. Training and Development Meeting: A notice published on the company's website on December 1, 2022, announces a training and development program for employees to be held on December 15, 2022.

Notice

NOTICE is hereby given that the 22nd Annual General Meeting of the shareholders of Bajaj Allianz Life Insurance Company Limited will be held on Friday, 28 April 2023 at 1.45 p.m. through Video Conferencing/Other Audio Visual Means ("VC/OAVM") to transact the following business:

Ordinary Business:

1. To consider and adopt the financial statements of the Company for the year ended on 31 March 2023 comprising of the Revenue Account, Profit and Loss Account, Receipts and Payments Account and Balance Sheet as at 31 March 2023 together with Schedules and Notes forming part of the financial statements and the Directors', Management and Auditors' Reports thereon
2. To declare dividend of Rs. 30 per equity share (300%) for the year ended on 31 March 2023
3. To appoint a Director in place of Ranjit Gupta (DIN 00139465), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment
4. To appoint a Director in place of Meleveetil Damodaran (DIN 02106990), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment
5. To appoint Deloitte Haskins & Sells, Chartered Accountants (FRN: 302009E) as joint statutory auditors to hold office from the conclusion of this meeting till the conclusion of the 27th Annual General Meeting and authorise the Board of Directors to fix their remuneration

Special Business:

1. Appointment of Renate Wagner as Director

To consider and, if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT Renate Wagner (DIN 0009823243) who was appointed as an Additional Director by the Board of Directors under section 161(1) of the Companies Act, 2013 (hereinafter referred to as the 'Act'), and who holds office up to the date of this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed manner, be and is hereby appointed as Director of the Company, liable to retire by rotation."

2. Approval of appointment of Anup Wadhawan as Independent Director

To consider and, if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to provisions of section 149, section 152 and any other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the 'Act'),

including the rules made thereunder read with Schedule IV to the Act and subject to approvals required under other applicable law, approval of the members be and is hereby given for appointment of Anup Wadhawan (DIN 03565167) as an Independent Director for a period of five years from 6 July 2022 to 5 July 2027, who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an Additional Director under section 161(1) of the Act and also as an Independent Director as aforesaid under section 149(4) of the Act, and who holds office as Additional Director up to the date of this Annual General Meeting and in respect of whom a notice in writing pursuant to section 160 of the Act has been received in the prescribed

Chairman Speech

Dear Stakeholders,

As India shines globally with its demographic and economic strength, it is our role as responsible corporate citizens to drive sustainable, profitable growth while fulfilling our commitments to the nation and our stakeholders. This report summarizes our performance in meeting our Environmental, Social and Governance (ESG) objectives to build an inclusive and empowering future.

While the Company continues to focus on building a sustainable profitable business, happy to share that our organizational projects are strategically centered around key areas identified through an extensive ESG Materiality Assessment conducted in FY2023. Another aspect I'd like to highlight is that we have voluntarily adopted Business Responsibility and Sustainability Reporting (BRSR) from FY2023 onwards, as part of our efforts to increase the transparency of ESG reporting. In FY2024, we also obtained independent assurance on our BRSR, while we continue tracking Greenhouse Gas (GHG) emissions, accounting for them and obtaining independent assurance thereon, to strengthen the governance on ESG Reporting.

As we draw out plans for strengthening our future, we have also rapidly integrated ESG factors into our investment decisions as well, bolstering risk management and long-term value. Our commitment is evidenced by the allocation of 79% of our eligible Assets Under Management (AUM) to investments with high ESG ratings (5 and above) as of 31 March 2024. This is ahead of our commitment of achieving 75% by March 2024.

Letter Of Allotment

In the context of Bajaj Allianz Life Insurance, a "letter of allotment" is a formal confirmation from the company to the policyholder, indicating that their application for a policy has been accepted and that a policy has been issued to them.

The letter typically includes:

- The policyholder's name and address.
- The policy number.
- The policy type and plan details.
- The sum assured.
- The premium amount and payment frequency.
- The policy term.

- Details of any riders or additional benefits.
- Details of the nominee(s).
- Terms and conditions of the policy.

Importance:

The letter of allotment is an important document as it serves as proof of the policyholder's insurance coverage and provides them with the key details of their policy.

Bajaj Allianz Life Insurance Company Limited

Bajaj Allianz Life Group Employee Care

FORWARDING LETTER

Name of the Policyholder _____

Address of the
Policyholder _____

Dear _____ We would like to thank you for investing your faith in us. _____, the Policyholder has by a written Proposal Form dated _____ requested the Company to grant the benefits, under Bajaj Allianz Life Group Employee Care and as per the Scheme Rules of the _____, Scheme of the Policyholder to the Members whose name has been recorded in the Membership Register maintained by the Policyholder. The Policyholder and the Company have accepted and agreed that the said Proposal Form, certified copy of the Scheme along with other statements, reports or other documents leading to the issuance of this Policy shall be the basis of this Policy.

If any of the details of the Member contained in the Proposal Form signed by the Policyholder on behalf of the Member are incomplete, false or incorrect, coverage in respect of such Member under the Policy shall be void.

If they find enclosed herewith your Policy Document, a copy of the Proposal Form, Customer Information Sheet (CIS) and documents mentioned herein below, based on which the Policy has been issued.

This Policy is issued subject to section 45 of the Insurance Act, 1938, as amended from time to time. In case, the Policyholder has made any disclosures in respect of any Member to the agent, which has not been included in the Proposal Form, the Policyholder is requested to intimate the same in writing to the Company within fifteen/ thirty (15/30) days (as applicable) of the date of receipt of this Policy, failing which it shall be inferred that the disclosures made in the Proposal Form are full, complete and according to Policyholder's instructions wherein nothing has been concealed.

Document Type	Specification of Documents provided	Identification No
Proposal Form	Proposal form	
Scheme Rules		
Others(if any)		

(1) It shall be provided a Free Look Period of 30 days beginning from the date of receipt of Policy Document, whether received electronically or otherwise, to review the terms and conditions of such Policy, except if tenure of the Policy is less than a year.

(2) In the event It disagree to any of the Policy terms or conditions, or otherwise and have not made any claim, You shall have the option to return the Policy to the Company for cancellation, stating the reasons for the same.

(3) Irrespective of the reasons mentioned, It shall be entitled to a refund of the Contributions paid subject only to a deduction of a proportionate risk Contribution for the period of cover and the expenses, if any, incurred by the Company on medical examination of the proposer and stamp duty charges.

(4) In addition to the deductions, the Company shall also be obligated to repurchase the Units at the Unit Price (NAV) of the Units on the date of cancellation.

(5) A request received by the Company for cancellation of the Policy during Free Look Period shall be processed and Contribution shall be refunded within 7 days of receipt of such request, as stated in (4) above.

LEGAL DEPARTMENT

The legal department of Bajaj Allianz Life Insurance is responsible for drafting and negotiating contracts, and ensuring compliance with legal regulations.

Responsibilities

- Drafting and negotiating contracts for all verticals of Bajaj Allianz Life Insurance
- Ensuring compliance with legal regulations
- Managing litigation
- Managing derivative and structured products
- Managing project finance
- Managing investments
- Managing joint ventures
- Managing commercial contracts
- Managing business transfer agreements
- Managing anti-corruption policies and guidelines

Head of Legal

Dr. Rohitt Salwan is the Head of Legal at Bajaj Allianz Life Insurance. He has over 20 years of experience in the banking, finance, and insurance (BFSI) industry.

Bajaj Allianz Life Insurance Under Company Act

1. Company Structure:

- Bajaj Allianz Life Insurance is a joint venture, meaning it's a partnership between two companies: Bajaj Finserv and Allianz SE.
- Bajaj Finserv is the majority partner in the joint venture.
- The company is registered as a "company limited by shares".
- It is a non-government company.

2. Legal Framework:

- Bajaj Allianz Life Insurance operates under the Companies Act, 2013, which governs the formation, registration, and operations of companies in India.
- The company is also regulated by the Insurance Regulatory and Development Authority of India (IRDAI), which oversees the insurance industry.

3. IRDAI Registration:

- Bajaj Allianz Life Insurance received the IRDA certificate of registration on August 3, 2001, to conduct life insurance business in India.
- Bajaj Allianz General Insurance received the certificate of registration from IRDA on May 2, 2001, to conduct general insurance business in India.

4. Business Operations:

- Bajaj Allianz Life Insurance offers a range of life insurance products, including ULIPs, term plans, and group insurance.
- They cater to various customer needs and age-income profiles.
- They also offer general insurance solutions through Bajaj Allianz General Insurance.

5. Corporate Identification Number (CIN):

- Bajaj Allianz Life Insurance Company Limited's CIN is U66010PN2001PLC015959.
- Bajaj Allianz General Insurance Company Limited's CIN is U66010PN2000PLC015329

6. **Company Type:** Bajaj Allianz Life Insurance Company Limited is a non-government company, limited by shares.

7. **CIN:** U66010PN2001PLC015959.

8. **Registration:** Registered with the Registrar of Companies (RoC) in Pune.

9. **Insurance Act:** Bajaj Allianz Life Insurance policies are issued subject to Section 45 of the Insurance Act, 1938, as amended from time to time.

10. **Life Insurance Business:** The company engages in the business of effecting contracts of insurance upon human life, including any contract whereby the payment of money is assured on death (except death by accident only) or the happening of any contingency dependent on human life.

11. **Assets Under Management:** Bajaj Allianz Life Insurance has surpassed Rs. 1,00,000 crore in Assets Under Management (AUM).

Section 49 Insurance Act, 1938

No policy of life insurance effected after the coming into force of this Act shall, after the expiry of two years from the date on which it was effected, be called in question by an insurer on the ground that a statement made in the proposal for insurance or in any report of a medical officer, or referee, or friend of the insured, or in any other document leading to the issue of the policy, was inaccurate or false, unless the insurer shows that such statement was on a material matter or suppressed facts which it was material to disclose and that it was fraudulently made by the Policyholder and that the Policyholder knew at the time of making it that the statement was false or that it suppressed facts which it was material to disclose.

General Conditions

- The Insurer reserves the right to revise the Life Insurance Premium effective from the Annual Renewal Date without giving any advance notice for that and also reserves the right to vary from time to time the Policy Terms and Conditions of this Policy and the Schedule upon sending to the Policyholder three months previous notice in writing, of its intention to do so and any such variations will thereafter apply as may be so provided in such notice of variation.
- The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting the Life Insurance Cover effected or to be effected herein under and the Insurer shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Policyholder's records in original (or certified photostat copies thereof) as in the opinion of the Insurer have a bearing on the benefits to be provided or the Premiums payable hereunder shall be open for inspection by the Insurer at all times.

Investment Of The Fund

- a) The Company shall create a separate Policy Account for the Policy and selection of the underlying investments shall be such as the Company, in its sole and absolute discretion, may from time to time determine in accordance with IRDA regulation on controlled fund.
- b) It is further provided that the assets of such Policy Account would comprise in such proportion as that stipulated for the non-par fund in the IRDAI's rules and regulations on investments, as amended from time to time.
- c) All assets relating to the Policy Account shall be and shall remain in the absolute beneficial ownership of the Company. There is no trust created, whether expressly or impliedly, by the Company in respect of the assets or investments.

Beneficiary

shall mean the person or persons who has / have been appointed by the Member as the nominee or nominees and whose name/ names have been entered in the Membership Register kept by the Policyholder as being eligible under the Scheme to receive the benefits payable under the Policy on the death of the Member.

Entry Date

shall mean the Policy Commencement Date in relation to the Members already existing as Members under the Scheme on the Policy Commencement Date and in relation to the new Members the date when their names are recorded by the Policyholder in the Membership Register as a Member after due written approval from the Insurer.

Policy Terms and Conditions

means this policy wording, the Terms and Conditions of the Additional Rider Benefits, if any, as specified in the Schedule, the Schedule (which is attached herewith and forms part of this Policy and if revised then the latest one), any Annexure and the Policyholder's statements in the Proposal Form submitted by or on behalf of the Policyholder for the purpose of obtaining this Policy and any other information or documentation provided to the Insurer for that purpose and based upon which this Policy has been issued.

Policy Description

(a) On the Policy Commencement Date the Insurer shall open a Running Account and all the Initial Contributions and subsequent Regular Contributions net of Life Insurance Premium shall be credited to the Running Account subject to deduction of the Scheme Administration Fee specified in the Schedule.

(b) At the end of each financial year the Insurer will credit the Investment Return less the Scheme Administration fee specified in the Schedule to the Running Account.

(c) The Investment Return will be credited proportionately to the Running Account for a fraction of a year in case the Policy Commencement Date falls during the financial year or any Regular Contribution has been paid during the financial year.

(d) The Life Insurance Premium shall be deducted upfront from the Regular Contribution payable at the Policy Commencement Date and at subsequent Regular Contribution Due Dates before allocating it to the Running Account.

(e) The Life Insurance Premium for each individual Member shall be calculated at the Life Insurance Premium Rate specified in the Schedule which is reviewable effective from each Annual Renewal Date as appearing in the Schedule and the Sum Assured as recorded in the Membership Register for which the individual Member is assured.

Benefits

When the benefits become payable

(a) On Death of a Member : On the death of a Member whilst in service with the Policyholder before the Normal Retirement Date the death benefit equal to the amount of Sum Assured, subject to Section (9) below, plus the encashment of earned leave/medical leave to the credit of the Member calculated in accordance with the Scheme Rules, shall be sent to the Policyholder in the name of the Beneficiary for the Policyholder to give to the Beneficiary and if no Beneficiary has been named in the Membership Register or if all Beneficiaries have predeceased the Member then to the legal heirs notified by the Policyholder subject to Section (14) and Sub Section (4.6) below.

(b) On Retirement of a Member : On the retirement of a Member on the Normal Retirement Date or on early retirement due to ill health, the benefit equal to the encashment of earned leave/medical leave to the credit of the Member calculated in accordance with the Scheme

Rules shall be sent to the Policyholder in the name of the Member for the Policyholder to give to the Member subject to Section (14) and Sub Section (4.6) below.

(c) On Resignation or Termination of Service : On the resignation or termination of service of a Member, the benefit equal to the encashment of earned leave/medical leave to the credit of the Member calculated in accordance with the Scheme Rules or as agreed to in the Scheme Rules shall be sent to the Policyholder in the name of the Member for the Policyholder to give to the Member subject to Section (14) and Sub Section (4.6) below.

(d) Termination of Policy The Policyholder may terminate the Policy by giving at least three months prior written notice to the Insurer. On termination of the Policy, the Running Account subject to the Market Value Adjustment as applicable on the date of such closure, less the Surrender Penalty as per Section 4.2 below, shall be paid to the Policyholder.

(e) Additional Rider Benefit The payment of Additional Rider Benefits shall be governed by the Terms and Conditions of the respective Additional Rider Benefit as opted by the Policyholder and as appearing in the Schedule herein above.

Mode of payment of Claim, Currency and Discharge

All moneys payable to or by the Insurer hereunder shall be paid in Indian Rupees and the Life Insurance Cover affected hereunder shall also be expressed in Indian Rupees. A discharge or receipt of the Policyholder or on their behalf by any person or persons duly authorized in writing by the Policyholder shall be a valid and sufficient discharge to the Insurer in respect of any payment due hereunder and paid by the Insurer. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

Eligibility:

The Life Insurance Cover on a Member's life shall commence on the Entry Date subject to him being eligible and continuing to be eligible for the Life Insurance Cover as per the Scheme Rules and Section 9 and subject to individual underwriting as deemed necessary by the Insurer. Any variations in the Policy Terms and Conditions effected hereunder and in respect of membership, after the Policy Commencement Date, shall be given effect only by endorsements and by a signature of a duly authorised officer of the Insurer.

Nomination:

Each individual Member shall nominate a Beneficiary to whom the death benefit of the Member shall be payable as per the Scheme Rules. The nomination shall be recorded in the Membership Register maintained by the Policyholder. The death benefit amount as per Section 4.1)a) shall be sent by the Insurer to the Policy Document Page 9 of 16 Policyholder in the name of the Beneficiary. Once the Insurer has sent the payment to the Policyholder, the Policyholder is completely responsible to give the entire amount sent by the Insurer to the Beneficiary and the Insurer shall not have any further responsibility in respect of such payment. The Policyholder hereby agrees that it is only handling the payment to the Beneficiary on behalf of the Insurer and that it is not entitled to receive any payment under this Policy. The Policyholder hereby agrees to indemnify and hold the Insurer free and harmless from and against any claims, disputes or losses which may arise in connection with any payment made by the Insurer through the Policyholder under this Policy.

When the Life Insurance Cover ceases for a Member

The Life Insurance Cover on the life of a Member shall terminate on the occurrence of the first of the following events: -

- a. The date on which the Policyholder terminates the Policy.
- b. The date on which the Member ceases to be a Member of the Scheme.
- c. The date on which the Member completes the age of 70 years.
- d. The Normal Retirement Date of the Member.
- e. If Life Insurance Cover has lapsed as per Section 9(b) above.
- f. On the death PRO of the Member.

General Conditions:

(a) The Insurer reserves the right to revise the Life Insurance Premium effective from the Annual Renewal Date without giving any advance notice for that and also reserves the right to vary from time to time the Policy Terms and Conditions of this Policy and the Schedule upon sending to the Policyholder three months previous notice in writing, of its intention to do so and any such variations will thereafter apply as may be so provided in such notice of variation.

(b) The Policyholder shall furnish to the Insurer all such data, information or evidence as the Insurer may reasonably require upon or with regard to any matter affecting the Life Insurance Cover effected or to be effected herein under and the Insurer shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate. Such of the Policyholder's records in original (or certified photostat copies thereof) as in the opinion of the Insurer have a bearing on the benefits to be provided or the Premiums payable hereunder shall be open for inspection by the Insurer at all times.

(c) It is Hereby expressly agreed between the Policyholder and the Insurer that this Policy is effected in accordance with the provisions of the Scheme Rules Policy Document Page 12 of 16 and in the event of the Scheme Rules being amended such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions or any of the Life Insurance Cover effected hereunder, shall become effective only if the said amendments are approved in writing by the Insurer on such terms as the Insurer may stipulate. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Insurer in the provisions of the Scheme Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Insurer.

(d) It is hereby further expressly agreed between the Policyholder and the Insurer that all disputes of any kind whatsoever which may arise under or in connection with this Policy shall be submitted to the appropriate Court or Courts having jurisdiction over the subject matter in Pune, India.

(e) The Insurer shall have the right to terminate the Policy by sending not less than 90 day's notice in writing, expiring on the Annual Renewal Date.

Market Value Adjustment

shall mean the difference of the values as detailed in Section 7 below. This valuation will be according to the part 28 of IRDAI/ACTL/MSTCIR/MISC/89/6/2024 Master Circular on Life Insurance Products, 2024 as applicable.

If the Bulk Exit qualifies for MVA, the amount of MVA will be calculated as given below:

i The market value of the underlying asset will be ascertained on the date of calculation.

ii The difference between the Policy Account Value and the market value (both, on the date of calculation) will be calculated.

iii If the above difference is positive, then, the MVA is applicable, else, the MVA shall be zero.

iv The amount on which MVA is applicable is {Total Amount Withdrawn in a given Policy Year – 25% of Policy Account Value at the beginning of that Policy Year} = A

v Loss incurred is calculated as market value loss = (market value of assets/Policy Account Value) = B. The market value of assets & the Policy Account Value used here will be based on the values before the current withdrawal.

vi $MVA = [(A/B) - A]$ vii Gross up value after MVA = MVA + current withdrawal amount
requested Market Value Adjustment Factor = (MVA / Gross up value after MVA)

Option for Additional Allocation

i) The Policyholder will have the option, at the Policy Commencement Date, to choose for additional allocation with respect to the Contributions received in the first Policy Year. The additional allocation is allowed only at the time of first Contribution.

ii) The Policyholder will have the option to choose the %-age of additional allocation also, from the options in the table given below. Correspondingly, the recovery % and the period of recovery from the table will be applicable.

Additional Allocation (as a % of 1st year contribu- tion/s)	Recovery % p.a. (applied on the total 1st year contribution/s)	Period of Recovery (in months)
1%	0.5%	24
2%		48
3%		60
4%		96
5%		120

iii) Additional allocation will be allotted in the Pooled Policy Account or in each Individual Policy Account (as applicable) only after the free-look period, as mentioned in Section 5 above.

iv) As per the table given above, the additional allocation will be recovered each month (starting from the start of the 2nd month), based the applicable recovery %-age, over a period of recovery, from the Pooled Policy Account or each Individual Policy Account (as

applicable). For Option 2 (Individual Policy Account), the recovery amount will be recovered only from those individual members who have been credited with additional allocation.

v) In case of Pooled Policy Account, if the policy is surrendered before the end of the period of recovery, then, the unrecovered amount (over the remaining period of recovery) will be recovered from the surrender value.

vi) In case of Individual Policy Account, if any member (to whom additional allocation was made) exits due to any reason (i.e., death, vesting, retirement or any other exit as per scheme rule or surrender of policy) before the end of the period of recovery, then, the unrecovered amount (over the remaining period of recovery) will be recovered from the exiting member's benefit / surrender value payable at the time of termination.

vii) The amount of recovery per month is: $(\text{Recovery \% p.a.} / 12) * \text{Total 1st year contribution}$ 10.

Electronic Transactions

Subject to Section 23 above, the Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time with regard to all transactions and hereby agrees and confirms that all transactions (other than those requiring a written notice or communication under this Policy) effected by or through facilities for conducting remote transactions including the Internet, World Wide Web, electronic data interchange, call centres, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of the Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.

Section 39 of the Insurance Act, 1938

Nomination by Policyholder
Nomination of a life insurance Policy is as below in accordance with Section 39 of the Insurance Act, 1938 as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015. The extant provisions in this regard are as follows:

1. The Member of a life insurance Policy on his own life may nominate a person or persons to whom money secured by the Policy shall be paid in the event of his death.

2. Where the Nominee is a minor, the Member may appoint any person to receive the money secured by the policy in the event of Member's death during the minority of the Nominee. The manner of appointment to be laid down by the Company.

3. Nomination can be made at any time before the maturity of the Policy.

4. Nomination may be incorporated in the text of the Policy itself or may be endorsed on the Policy communicated to the Company and can be registered by the Company in the records relating to the Policy.

5. Nomination can be cancelled or changed at any time before Policy matures, by an endorsement or a further endorsement or a will as the case may be.

6. A notice in writing of change or cancellation of nomination must be delivered to the Company for the Company to be liable to such Nominee. Otherwise, Company will not be liable if a bona-fide payment is made to the person named in the text of the Policy or in the registered records of the Company.

7. Fee to be paid to the Company for registering change or cancellation of a nomination can be specified by the IRDAI through Regulations.

8. On receipt of notice with fee, the Company should grant a written acknowledgement to the Member of having registered a nomination or cancellation or change thereof.

9. A transfer or assignment made in accordance with section 38 of Insurance Act, 1938, shall automatically cancel the nomination except in case of assignment to the Company or other transferee or assignee for purpose of loan or against security or its reassignment after repayment. In such case, the nomination will not get cancelled to the extent of Company's or transferee's or assignee's interest in the Policy. The nomination will get revived on repayment of the loan.

10. The right of any creditor to be paid out of the proceeds of any Policy of life insurance shall not be affected by the nomination.

11. In case of nomination by Member whose life is insured, if the Nominees die before the Member, the proceeds are payable to Policyholder or his heirs or legal representatives or holder of succession certificate.

12. In case Nominee(s) survive the person whose life is insured, the amount secured by the Policy shall be paid to such survivor(s).

13. Where the Member whose life is insured nominates his/her (a) parents or (b) spouse or (c) children or (d) spouse and children or (e) any of them The Nominees are beneficially entitled to the amount payable by the Company to the Policyholder unless it is proved that Member could not have conferred such beneficial title on the Nominee having regard to the nature of his title.

14. If Nominee(s) die after the Member but before his share of the amount secured under the Policy is paid, the share of the expired Nominee(s) shall be payable to the heirs or legal representative of the Nominee(s) or holder of succession certificate of such Nominee(s).

15. The provisions of sub-section 7 and 8 (13 and 14 above) shall apply to all life insurance Policies maturing for payment after the commencement of The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015.

16. If Member dies after maturity but the proceeds and benefit of the Policy has not been paid to him because of his death, his Nominee(s) shall be entitled to the proceeds and benefit of the Policy.

17. The provisions of section 39 of the Insurance Act, 1938, are not applicable to any life insurance Policy to which section 6 of Married Women's Property Act, 1874, applies or has at any time applied except where before or after Insurance Laws (Ordinance) 2014, a nomination is made in favour of spouse or children or spouse and children whether or not on the face of the Policy it is mentioned that it is made under section 39 of the Insurance Act, 1938. Where nomination is intended to be made to spouse or children or spouse and children under section 6 of MWP Act, it should be specifically mentioned on the Policy. In such a case only, the provisions of section 39 of Insurance Act, 1938, will not apply.

Section 45 – Policy shall not be called in question on the ground of mis-statement after three years

Provisions regarding Policy not being called into question in terms of section 45 of the Insurance Act, 1938, as amended by The Insurance Laws (Amendment) Act, 2015 dated 20.03.2015 are as follows:

1. No Policy of life insurance shall be called in question on any ground whatsoever after expiry of three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
2. On the ground of fraud, a Policy of life insurance may be called in question within three (3) years from (a) the Policy Commencement Date or (b) the Date of Commencement of Risk or (c) the date of latest revival of the Policy or (d) the Date of Commencement of Rider; whichever is later.
3. For this, the Company should communicate in writing to the Company or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which such decision is based.
4. Fraud means any of the following acts committed by Member or Policyholder or by his agent, with the intent to deceive the Company or to induce the Company to issue the life insurance Policy: a. The suggestion, as a fact of that which is not true and which the Life Assured or Policyholder does not believe to be true; b. The active concealment of a fact by the Life Assured or Policyholder having knowledge or belief of the fact; c. Any other act fitted to deceive; and d. Any such act or omission as the law specifically declares to be fraudulent.
5. Mere silence is not fraud unless, depending on circumstances of the case, it is the duty of the Member or Policyholder or his agent keeping silence to speak or silence is in itself equivalent to speak.
6. No Insurer shall repudiate a life insurance Policy on the ground of Fraud, if the Member or Policyholder beneficiary can prove that the misstatement was true to the best of his knowledge and there was no deliberate intention to suppress the fact or that such misstatement of or suppression of material fact are within the knowledge of the insurer. Onus of disproving is upon the Member, if alive, or beneficiaries.
7. Life insurance Policy can be called in question within three (3) years on the ground that any statement of or suppression of a fact material to expectancy of life of the Member or Policyholder was incorrectly made in the Proposal Form or other documents, basis which Policy was issued or revived or Rider issued. For this, the Company should communicate in writing to the Member or Policyholder or legal representative or Nominee or assignees of Member, as applicable, mentioning the ground and materials on which decision to repudiate the Policy of life insurance is based.
8. In case repudiation is on ground of mis-statement and not on fraud, the Contribution(s) collected on Policy till the date of repudiation shall be paid to the Member or legal representative or Nominee or assignees of Member, within a period of 90 days from the date of repudiation.

9. Fact shall not be considered material unless it has a direct bearing on the risk undertaken by the Company. The onus is on Company to show that if the Company had been aware of the said fact, no life insurance Policy would have been issued to the Member.

10. The Company can call for proof of age at any time if he is entitled to do so and no Policy shall be deemed to be called in question merely because the terms of the Policy are adjusted on subsequent proof of age of Member. So, this Section will not be applicable for questioning age or adjustment based on proof of age submitted subsequently.

Payment of Claim

Upon death of the Member, the payment of Death Benefit will be subject to the Company's right to receive all information and documentation sought which includes but not limited to following:

(a) Claim intimation should be received in writing within 180 days of occurrence of the death. However, the Company may condone the delay in claim intimation, if any, where the delay is proved to be for reasons beyond the control of the claimant

(b) Death Certificate issued by the local municipal authority

(c) Supporting documents as per the option/s as chosen by the Policyholder at inception for disbursement of benefits.

Upon claim on exits other than death, the payment of Benefit will be subject to the Company's right to receive all information and documentation sought which includes but not limited to Claim intimation letter

Loss of Policy Document

a) If the Policy Document is lost or destroyed, then subject to Sub-Section c), at the request of the Policyholder, the Company, if satisfied that the Policy Document has been lost or destroyed, will issue a copy of the Policy Document duly endorsed to show that it is issued following the loss or destruction of the original document.

b) Upon the issue of a copy of the Policy Document, the original Policy Document will cease to have any legal effect.

c) The Company reserves the right to make such investigations into and call for such evidence of the loss or destruction of the Policy Document at the expense of the Policyholder, as it considers necessary before issuing a copy of the Policy Document.

d) It is hereby understood and agreed that the Policyholder will protect the Company and hold the Company harmless from and against any claims, costs, expenses, awards or judgments arising out of or howsoever connected with the original Policy Document or arising out of the issuance of a copy of the Policy Document.

Policy Conditions

a) The Policyholder shall furnish to the Company all such data, information or evidence as the Company may reasonably require from time to time in respect of the coverage of each Member under the Policy and the Company shall not be liable for any action taken in good faith upon any data, information, or evidence so furnished which shall be or shall prove to have been erroneous or inaccurate.

b) The Policyholder's records in original (or certified photocopies thereof) as in the opinion of the Company have a bearing on the benefits to be provided or the Contribution payable hereunder shall be open for inspection by the Company at all times.

c) It is Hereby expressly agreed between the Policyholder and the Company that this Policy is effected in accordance with the provisions of the Scheme Rules and in the event of the Scheme Rules being amended, such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions shall become effective only if the said amendments are approved in writing by the Company on such terms as the Company may stipulate. Any alteration or amendment that may become necessary in the Policy Terms and Conditions on account of any amendment or alteration, approved by the Company in the provisions of the Scheme Rules shall be given effect to by appropriate endorsements to the Policy signed by an authorized officer of the Company. In the event of the Scheme Rules being amended by the Policyholder and such amendments, if they have any bearing on or affect in any way, the Policy Terms and Conditions and is not acceptable to the Company then the Policy shall be terminated and benefit payable as per Section 8 above.

d) The Company reserves the right to recover the amount from the Policyholder or the Member or any other person, if it is found that the Benefits are erroneously paid due to the fault of the Policyholder. In case we are not in a position to recover such amounts from the Member or any other person, the Policyholder will be liable to pay the said amount to the Company within 15 days from the date of its demand. However, the Policyholder will not be liable or responsible for any wrong payments made by the Company without any fault on the part of the Policyholder.

e) The Membership Register as per the annexure to proposal form has to be updated by the Policyholder for all additions and deletions and send the Company the updated data through CD or hard copy for updating the Company's records.

Corporate social responsibility (CSR)

Report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during FY2024 pursuant to sections 134 and 135 of the Act is given in annexure to this report. The same provides details of the amount spent on CSR projects during the year. The Company has duly complied with section 135 of the Act read with rules thereunder and the CSR policy of the Company. The Chief Financial Officer has certified that the funds spent during FY2024 for CSR projects have been utilised for the purpose and in the manner approved by the Board. 47 Financial Statements Statutory Reports Corporate Overview The Policy including the composition of the CSR Committee is uploaded on the website of the Company <https://www.bajajallianzlife.com/about-us.html>. The CSR projects approved by the Board for FY2025 will be displayed on the said website.

Directors' responsibility statement

In accordance with section 134(3)(c) of the Act, the Directors state that: (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2024 and of the profits of the Company for the financial year ended on that date; (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and

other irregularities; (d) the Directors have prepared the annual accounts on a going concern basis; (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Statutory auditors

Kalyaniwalla & Mistry LLP, Chartered Accountants (FRN: 104607W/W100166) and Deloitte Haskins & Sells, Chartered Accountants (FRN: 302009E) as the joint statutory auditors, hold office up to the conclusion of the 26th and 27th AGM of the Company, respectively. The Audit Report from the joint statutory auditors does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, the joint statutory auditors have reported frauds (3 cases aggregating to C 0.07 crore which were detected by the Company) to the Audit Committee under section 143(12) of the Act, details of which are provided in Annexure to the report.

Secretarial auditor

Pursuant to section 204 of the Act, the Board has re-appointed Shyamprasad Limaye, Company Secretary in Practice (FCS No. 1587, CP No. 572) to undertake the secretarial audit of the Company for FY2024.

A report from the secretarial auditor in the prescribed Form MR-3 is annexed to this report. The same does not contain any qualification, reservation or adverse remark or disclaimer. During the year under review, there was no fraud reported by the secretarial auditor to the Audit Committee under section 143(12) of the Act.

CHAPTER - 3

Finance and Accounts Department

Introduction:

The Finance and Accounting department at Bajaj Allianz Life Insurance Company is responsible for managing the company's financial health. This includes activities such as:

Financial Reporting:

Preparing financial statements, including balance sheets, income statements, and cash flow statements, in accordance with accounting standards.

Financial Planning and Analysis:

Forecasting financial performance, analyzing trends, and developing financial strategies to support business growth.

Risk Management:

Identifying and mitigating financial risks, such as credit risk, market risk, and operational risk.

Investment Management:

Managing the company's investment portfolio, including investments in stocks, bonds, and other assets.

Taxation:

Ensuring compliance with tax laws and regulations.

Accounting Operations:

Overseeing day-to-day accounting operations, such as accounts payable, accounts receivable, and payroll.

The department is typically headed by a Chief Financial Officer (CFO) and includes a team of finance and accounting professionals with expertise in various areas.

The Finance and Accounting department plays a critical role in the success of Bajaj Allianz Life Insurance Company by providing accurate and timely financial information to management and other stakeholders.

Financial statement of Bajaj Allianz life

The new business premium for the Company grew by 7% from H 10,738 crore in FY2023 to H 11,494 crore in FY2024. As the Company continues to focus on expanding the distribution network, Individual Rated New Business (IRNB) grew by 21% in FY2024 to H 6,326 crore as compared to H 5,214 crore in FY2023.

The Company continued with its emphasis on a balanced and sustainable product mix. Its share of participating business has increased to 27% for FY2024 versus around 17% in FY2023, non-participating business (comprising of non-par protection, non-par savings and annuity business) share has decreased to 34% for FY2024 versus around 52% in FY2023

and Unit linked Insurance Plans (ULIPs) business proportion has increased to 39% for FY2024 versus around 31% in FY2023.

With strong focus on improving persistency, the renewal premium grew by 32% to H 11,549 crore in FY2024 as compared to H 8,724 crore in FY2023. The total gross written premium for FY2024 ended at H 23,043 crore as compared to H 19,462 crore in FY2023 witnessing a growth of 18%.

Investment income for FY2024 on the Policyholders' investments (excluding unit linked funds) is H 3,877 crore (including income on unclaimed fund) as compared to H 3,259 crore in FY2023; growth of 19%. The increase in income was primarily on account of increase in interest income (net of amortisation) from H 2,674 crore to H 3,150 crore corresponding to an increase in average Policyholders' (non-linked) AUM and change in asset mix (deployment of funds in higher yield bonds).

Shareholders' investment income has increased by 10% from H 809 crore in FY2023 to H 887 crore in FY2024. The increase in income was primarily on account of increase in interest income (net of amortisation) which were at H 642 crore in FY2024 as compared to H 554 crore in FY2023 corresponding to change in asset mix and deployments of funds in higher yield bonds.

In accordance with the impairment policy of the Company, diminution in the value of investments has been evaluated on the Balance Sheet date. Accordingly, net impairment loss of H 30 crore recognised during the FY2024 as against H 40 crore of previous year.

The total expenses (including commission but excluding GST on linked charges) of the Company were at H 5,953 crore for FY2024 compared to H 5,162 crore for FY2023. Increase in total expenses is mainly attributable to higher business and is in line with the Company strategy to invest in people, investment in new distribution partnerships, technology and re-branding.

Benefits paid (including interim and terminal bonus) decreased to H 12,450 crore in FY2024 from H 12,701 crore in FY2023. The decrease was primarily on account of lower surrenders, partially offset by higher mortality claims.

The Company ended FY2024 with a profit after tax of H 563 crore as against H 390 crore for FY2023. At the Annual General Meeting of the Company held on 28 April 2023, Shareholders declared dividend of H 30.00 (Previous year: dividend H 20.90) per equity share of face value of H 10 (300% of face value) for FY2023. The dividend amounts to H 452 crore (Previous year: dividend H 315 crore).

The Board of Directors at its meeting held on 23 April 2024, have recommended a payment of final dividend of H 33.00 per equity share of face value of H 10 each for the financial year ended 31 March 2024. The same amounts to H 497 crore. The above is subject to approval at the ensuing Annual General Meeting of the Company.

The net-worth of the Company as on 31 March 2024 was H 11,139 crore as compared to H 10,785 crore as on 31 March 2023. The accumulated profits of the Company stood at H 9,449 crore as on 31 March 2024 as compared to H 9,338 crore as on 31 March 2023. The Company has maintained one of the highest solvency margins in the industry at 432% as compared to 516% in the previous year, as against the regulatory mandated minimum level of 150%.

31 The Assets under Management (including unclaimed funds) for the Company as on 31 March 2024 were H 1,09,829 crore as compared to H 90,584 crore on 31 March 2023; making a growth of 21%.

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

No 21/3, 1st Floor, RK Pani Arcade, Ramaswamy Street, West Tambaram, Chennai, Tamil Nadu 600045.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31- Mar - 2020

Particulars	31-Mar-2020 (in thousands)
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)	4,209,084
Income from investments (Refer note 2(c)(iii) of Schedule 16)	
(a) Interest, dividends & rent Gross	5,881,475
(b) Profit on sale/redemption of investments	2,635,490
(c) (Loss) on sale/redemption of investments	(1,446,790)
(d) Accretion of discount/(amortisation of premium) (net)	(45,556)
Other Income	9,112
Total (A)	11,242,815
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	373,345
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)	2,849,183
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)	83,641
Bad debts written off	
Provisions (other than taxation)	
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)	1,230,079
(b) Provision for doubtful debts	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)	1,462,100
Total (B)	5,998,348
Profit/ (loss) before tax (C) = (A) - (B)	5,244,467
Provision for taxation (Refer note 2(0) of Schedule 16)	
(a) Current tax credit/(charge)	748,616
(b) Deferred tax credit/(charge)	-
Profit/ (loss) after tax	4,495,851

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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Chennai, Tamil Nadu 600045.

Balance Sheet as on 31-Mar-2020

Particulars	31-Mar-2020 (in cores)
Sources of funds	
Equity capital and reserves (Shareholders' funds)	9,731
Policyholders' funds	46,307
Funds for future appropriations	983
Current liabilities and provisions	2,130
Total	59,151
Application of funds	
Investments	
- Shareholders'	9,237
- Policyholders'	27,228
Asset held to cover linked liabilities	19,262
Fixed assets	342
Current assets, loans and advances	3,081
Total	59,151

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31- Mar – 2021

Particulars	31-Mar-2021 (in Thousands)
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)	5,446,210
Income from investments (Refer note 2(c)(iii) of Schedule 16)	
(a) Interest, dividends & rent - Gross	5,044,123
(b) Profit on sale/redemption of investments	3,976,856
(c) (Loss) on sale/redemption of investments	(1,155,055)
Accretion of discount/(amortisation of premium) (net)	(138,082)
Other Income	-
Total (A)	13,174,052
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	434,615
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)	1,152,056
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)	82,369
Bad debts written off	-
Provisions (other than taxation)	
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.9 of Schedule 16)	(414,969)
(b) Provision for doubtful debts	-
Investments written off (Refer note 3.3.5 of Schedule 16)	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)	4,982,481
Total (B)	6,236,552
Profit/ (loss) before tax (C) = (A) - (B)	6,937,500
Provision for taxation (Refer note 2(o) of Schedule 16)	
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)	1,134,972
(b) Deferred tax (credit)/charge	-
Profit/ (loss) after tax	5,802,528

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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Chennai, Tamil Nadu 600045.

Balance Sheet as on 31-Mar-2021

Particulars	31-Mar-2021 (in cores)
Sources of funds	
Equity capital and reserves (Shareholders' funds)	10,735
Policyholders' funds	62,624
Funds for future appropriations	1,071
Current liabilities and provisions	2,026
Total	76,456
Application of funds	
Investments	
- Shareholders'	10,057
- Policyholders'	34,860
Asset held to cover linked liabilities	28,561
Fixed assets	365
Current assets, loans and advances	2,613
Total	76,456

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31- Mar – 2022

Particulars	31-Mar-2022 (in Thousands)
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)	7,753,128
Income from investments (Refer note 2(c)(iii) of Schedule 16)	
(a) Interest, dividends & rent - Gross	5,491,140
(b) Profit on sale/redemption of investments	3,251,854
(c) (Loss) on sale/redemption of investments	(1,275,478)
Accretion of discount/(amortisation of premium) (net)	(114,473)
Other Income	-
Total (A)	15,106,171
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	382,304
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)	2,704,323
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)	135,571
Bad debts written off	-
Provisions (other than taxation)	
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.9 of Schedule 16)	(1,168,471)
(b) Provision for doubtful debts	
Investments written off (Refer note 3.3.5 of Schedule 16)	1,271,782
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)	8,594,342
Total (B)	11,919,851
Profit/ (loss) before tax (C) = (A) - (B)	3,186,320
Provision for taxation (Refer note 2(o) of Schedule 16)	
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)	(57,814)
(b) Deferred tax (credit)/charge	-
Profit/ (loss) after tax	3,244,134

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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Balance Sheet as on 31-Mar-2022

Particulars	31-Mar-2022 (in cores)
Sources of funds	
Equity capital and reserves (Shareholders' funds)	10,939
Policyholders' funds	73,815
Funds for future appropriations	1,159
Current liabilities and provisions	2,894
Total	88,807
Application of funds	
Investments	
- Shareholders'	11,001
- Policyholders'	41,195
Asset held to cover linked liabilities	33,223
Fixed assets	395
Current assets, loans and advances	2,994
Total	88,807

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

No 21/3, 1st Floor, RK Pani Arcade, Ramaswamy Street, West Tambaram, Chennai, Tamil Nadu 600045.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31- Mar – 2023

Particulars	31-Mar-2023 (in Thousands)
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)	10,896,739
Income from investments (Refer note 2(c)(iii) of Schedule 16)	
(a) Interest, dividends & rent - Gross	5,709,965
(b) Profit on sale/redemption of investments	2,801,295
(c) (Loss) on sale/redemption of investments	(564,074]
Accretion of discount/(amortisation of premium) (net)	140,654
Other Income	29,462
Total (A)	19,014,041
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	405,203
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)	2,818,900
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)	191,908
Bad debts written off	-
Provisions (other than taxation)	
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.9 of Schedule 16)	[681,238)
(b) Provision for doubtful debts	-
Investments written off	815,110
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)	11,764,909
Total (B)	15,314,792
Profit/ (loss) before tax (C) = (A) - (B)	3,699,249
Provision for taxation (Refer note 2(o) of Schedule 16)	
(a) Current tax (credit)/charge (Refer note 3.39 of Schedule 16)	[196,510)
(b) Deferred tax (credit)/charge	-
Profit/ (loss) after tax	3,895,759

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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Chennai, Tamil Nadu 600045.

Balance Sheet as on 31-Mar-2023

Particulars	31-Mar-2023 (in cores)
Sources of funds	
Equity capital and reserves (Shareholders' funds)	10,785
Policyholders' funds	78,699
Funds for future appropriations	1.255
Current liabilities and provisions	3,240
Total	93,979
Application of funds	
Investments	
- Shareholders'	10,821
- Policyholders'	45,981
Asset held to cover linked liabilities	33,586
Fixed assets	438
Current assets, loans and advances	3,153
Total	93,979

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31- Mar –2024

Particulars	31-Mar-2024 (in thousands)
Amounts transferred from the Policyholders account (Technical Account) (Refer note 3.27 of Schedule 16)	10,352,032
Income from investments (Refer note 2(c)(iii) of Schedule 16)	
(a) Interest, dividends & rent Gross	6,693,575
(b) Profit on sale/redemption of investments	3,153,925
(c) (Loss) on sale/redemption of investments	(1,010,213)
(d) Accretion of discount/(amortisation of premium) (net)	33,652
Other Income	16,465
Total (A)	19,239,436
Expenses other than those directly related to the insurance business (Refer note 2(q) of Schedule 16)	393,224
Contribution to policyholders account towards excess EOM (Refer note 3.26 of Schedule 16)	-
Remuneration of MD and CEO over and above specified limits (Refer note 3.6 of Schedule 16)	220,744
Bad debts written off	-
Provisions (other than taxation)	
(a) For diminution in value of investment (Net) (Refer note 2(h) (ii) and 3.3.8 of Schedule 16)	83,809
(b) Provision for doubtful debts	-
Contribution to the Policyholders' account (Technical Account) (Refer note 3.26 of Schedule 16)	12,825,709
Total (B)	13,523,486
Profit/ (loss) before tax (C) = (A) - (B)	5,715,950
Provision for taxation (Refer note 2(0) of Schedule 16)	
(a) Current tax credit/(charge)	90,190
(b) Deferred tax credit/(charge)	-
Profit/ (loss) after tax	5,625,760

BAJAJ ALLIANZ LIFE INSURANCE COMPANY

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Balance Sheet as on 31-Mar-2024

Particulars	31-Mar-2024 (in cores)
Sources of funds	
Equity capital and reserves (Shareholders' funds)	11,139
Policyholders' funds	99,249
Funds for future appropriations	1,279
Current liabilities and provisions	3,687
Total	115,354
Application of funds	
Investments	
- Shareholders'	10,994
- Policyholders'	55,092
Asset held to cover linked liabilities	43,684
Fixed assets	528
Current assets, loans and advances	5,056
Total	115,354

Ratio Analysis

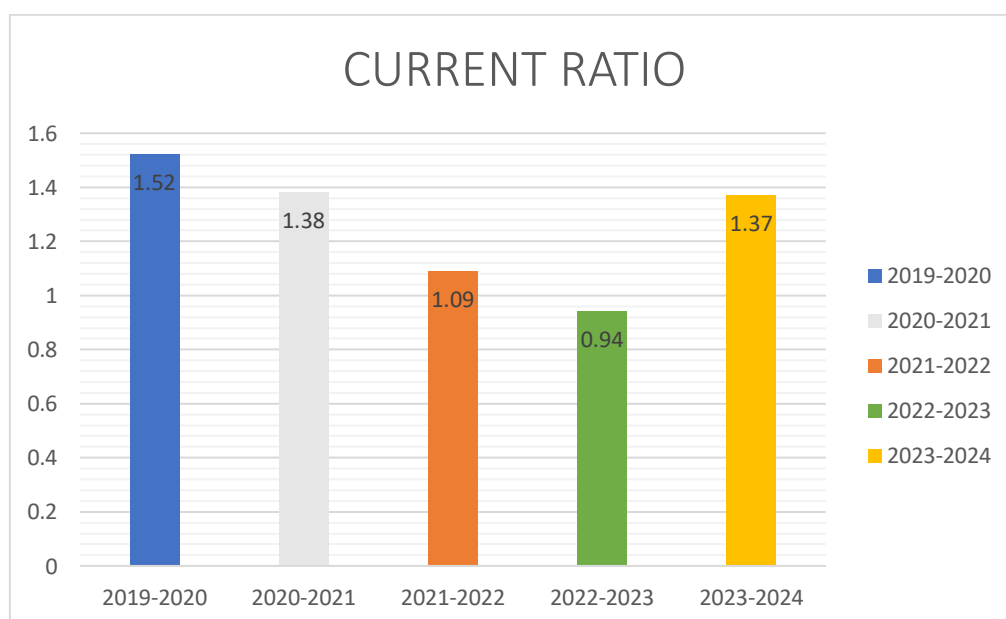
Current Ratio:

The current ratio is a financial metric that measures a company's ability to pay short-term debts using its current assets. It's also known as the working capital ratio.

Formula:

Current ratio= Current Asset/Current Liabilities

YEAR	CURRENT ASSETS Rs (IN CRORES)	CURRENT LIABILITIES Rs (IN CRORES)	RATIO
2019-2020	2623	1725	1.52
2020-2021	2235	1619	1.38
2021-2022	2924	2675	1.09
2022-2023	2746	2919	0.94
2023-2024	4581	3339	1.37



Interpretation:

In 2019-2020, the ratio stood at 1.52, indicating a strong ability to cover short-term liabilities. This was followed by a slight decline to 1.38 in 2020-2021, suggesting a minor reduction in liquidity while still maintaining financial stability.

However, a significant drop occurred in 2021-2022, with the ratio falling to 1.09, possibly due to increased short-term liabilities or a decline in current assets. The situation worsened in 2022-2023, where the ratio further decreased to 0.94, indicating that current liabilities exceeded current assets, potentially signaling liquidity challenges.

In 2023-2024, the company experienced a notable recovery as the ratio improved to 1.37, reflecting better financial management and improved liquidity.

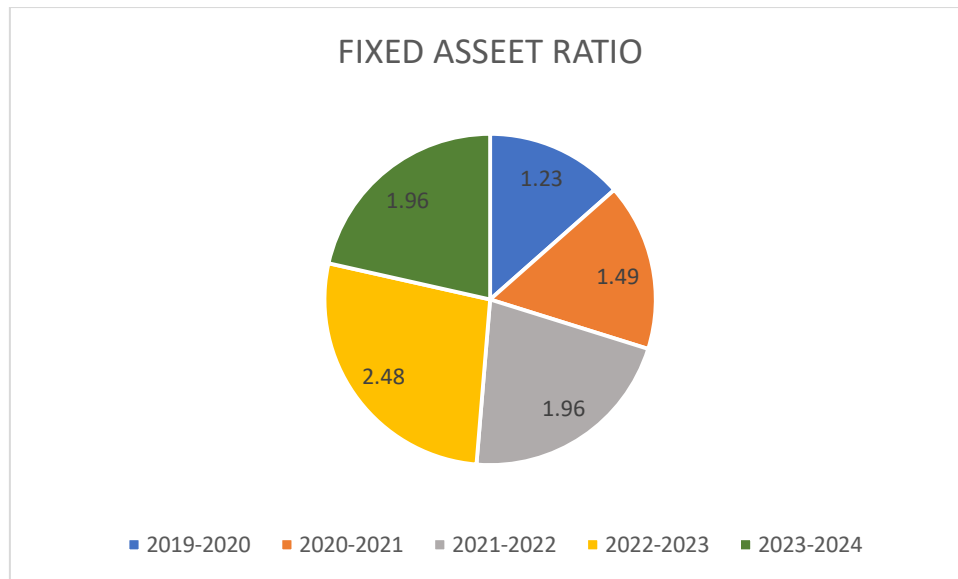
Fixed Ratio:

The fixed asset turnover ratio reveals how efficiently a company generates sales from its existing fixed assets. FAT is calculated by dividing net sales by the average balance in fixed assets. A higher ratio means management is using its fixed assets more effectively.

Formula:

Fixed Asset Ratio= Revenue from Operation/Fixed asset

YEAR	REVENUE FROM OPERATION Rs	FIXED ASSET Rs	RATIO
2019-2020	420,90,84,000	342,00,00,000	1.23
2020-2021	544,62,10,000	365,00,00,000	1.49
2021-2022	775,31,28,000	395,00,00,000	1.96
2022-2023	10,89,67,39,000	438,00,00,000	2.48
2023-2024	10,35,20,32,000	528,00,00,000	1.96



Interpretation:

During the year 2019-2020 the Fixed Assets Ratio was 1.23 , it is increased to 1.49 in the year 2020-2021. In the year 2021-2022 the Fixed Assets Ratio increased to 1.96 . During the year 2022-2023 the Fixed Assets Ratio increased to 2.48 . In the year 2023-2024 the Fixed Assets Ratio is decreased to 1.96 .

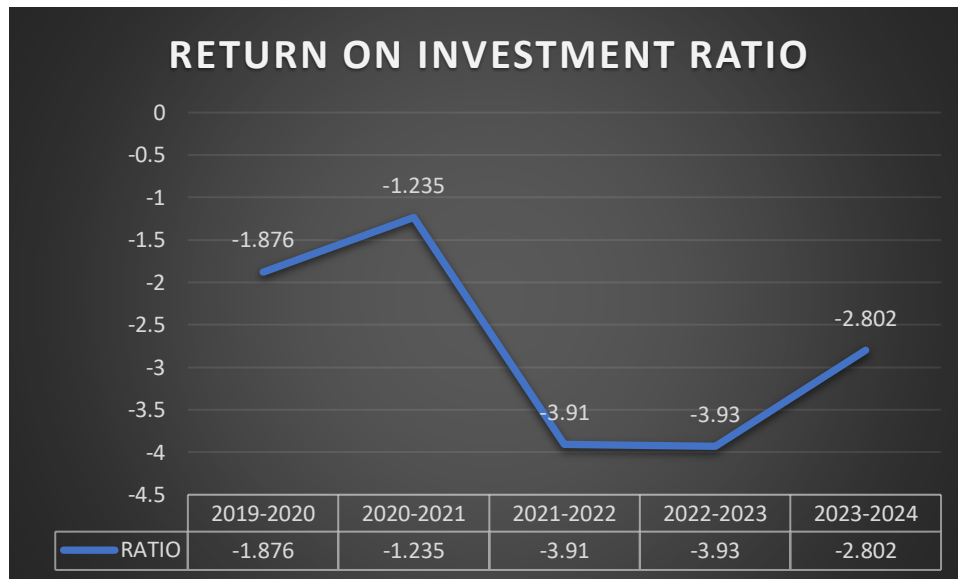
Return on Investment:

Return on Investment (ROI) is a key financial metric used to evaluate the profitability or efficiency of an investment. It measures how much return (profit or loss) you earn relative to the cost of the investment. ROI is widely used in finance, business, and investing to compare different investments and determine which ones are performing well.

Formula:

Return on investment: operating profit or loss / Capital employed x 100

YEAR	OPERATING PROFIT (RS)	CAPITAL EMPLOYMED (RS)	RATIO
2019-2020	-182,57,08,000	97,31,00,00,000	-1.876
2020-2021	-132,67,50,000	107,35,00,00,000	-1.235
2021-2022	-428,11,96,000	109,39,00,00,000	-3.91
2022-2023	-424,79,37,000	107,85,00,00,000	-3.93
2023-2024	-312,13,37,000	111,39,00,00,000	-2.802



Interpretation:

The Return on Investment (ROI) ratio graph depicts the financial performance of the organization over five years, from 2019 to 2024. The ratio remains negative throughout, indicating consistent losses. In 2019-2020, the ROI was -1.876, showing an initial loss. There was a slight improvement in 2020-2021, with the ratio rising to -1.235, suggesting a temporary reduction in losses. However, in 2021-2022, the ROI dropped sharply to -3.91, and further declined to -3.93 in 2022-2023, marking the worst performance during the period. This significant downturn may be due to increased expenses, poor investment decisions, or unfavorable market conditions. In 2023-2024, the ROI improved slightly to -2.802, indicating a partial recovery.

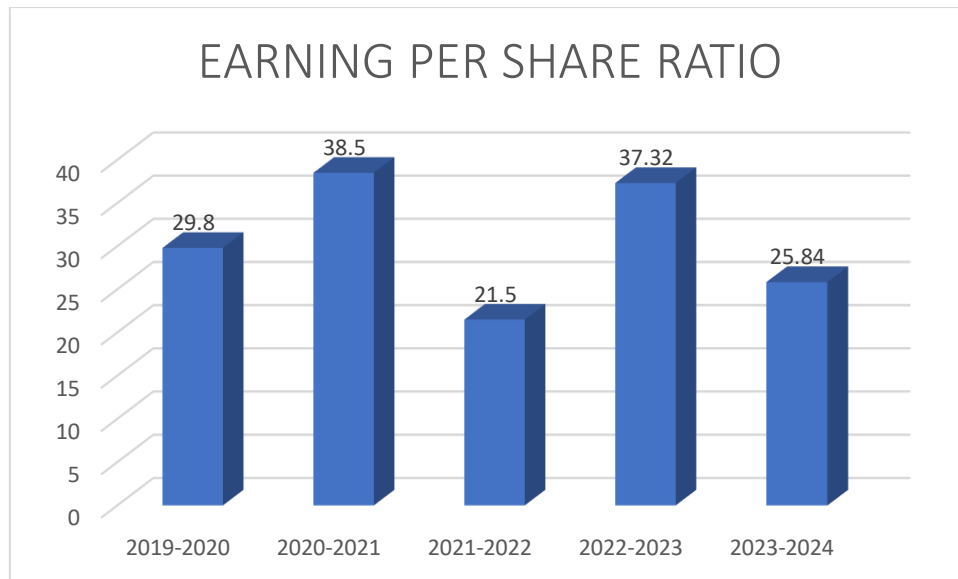
Earning per share:

Earnings per share value is calculated as net income (also known as profits or earnings) divided by available shares. A more refined calculation adjusts the numerator and denominator for shares that could be created through options, convertible debt, or warrants. The numerator of the equation is also more relevant if it is adjusted for continuing operations.

Formula:

Earning per share= Net profit after tax/ no of equity share

YEAR	NET PROFIT AFTER TAX (RS)	NO OF EQUITY SHARE (RS)	RATIO
2019-2020	449,58,51,000	15,07,09,000	29.8
2020-2021	580,25,28,000	15,07,09,000	38.50
2021-2022	324,41,34,000	15,07,09,000	21.5
2022-2023	562,57,60,000	15,07,09,000	37.32
2023-2024	389,57,59,000	15,07,09,000	25.84



Interpretation:

The Earnings Per Share (EPS) ratio chart illustrates fluctuations in profitability over six financial years from 2019-2020 to 2023-2024. Initially, there was a steady rise in EPS from 29.8 in 2019-2020 to 38.5 in 2020-2021, indicating strong financial growth. However, a significant decline occurred in 2021-2022, with EPS dropping to 21.5, possibly due to economic challenges, market fluctuations, or company-specific issues. The following year (2022-2023) saw a substantial recovery, as EPS increased to 37.32, suggesting improved financial performance. In the final recorded year (2023-2024), EPS slightly dropped to 25.84, indicating some level of instability.

Cash ratio

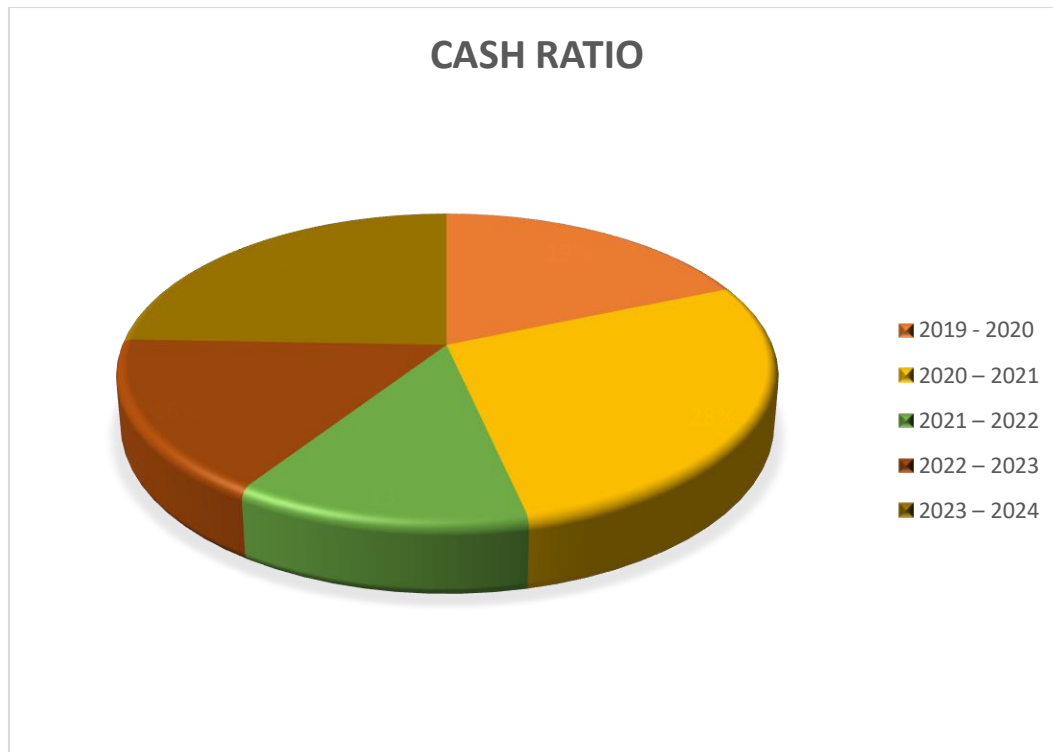
Cash Ratio is a financial metric that shows a company's ability to pay off its short-term liabilities immediately using only its cash and cash equivalents (like bank balances, marketable securities). It's very strict — it doesn't count inventory or accounts receivable, only cash.

Formula

$$\text{Cash Ratio} = \frac{\text{Cash and bank balance} + \text{marketable securities}}{\text{Current liabilities}}$$

Calculation of Cash Ratio

Year	Cash and bank balance	Current liabilities	Cash Ratio
2019 - 2020	283	1725	0.16
2020 – 2021	395	1619	0.24
2021 – 2022	301	2675	0.11
2022 – 2023	414	2919	0.14
2023 – 2024	714	3339	0.21



Interpretation

The company's cash ratio has been low over the last five years, meaning it doesn't have enough cash to fully cover its short-term debts. In 2019–2020, the cash ratio was 0.16, showing that the company had only 16% of the cash needed. In 2020–2021, it improved to 0.24, but in 2021–2022, it fell to 0.11, the lowest point. After that, the cash ratio increased to 0.14 in 2022–2023 and 0.21 in 2023–2024. Even though there have been small improvements, the company still needs more cash to comfortably pay off its short-term liabilities.

CHAPTER - 4

MARKETING DEPARTMENT:

1. Function:

Relationship Building:

- Build long-term relationships with potential and existing clients by offering exceptional customer service.
- Develop trust and rapport, leading to conversions and increased customer loyalty.

Market Research & Analysis:

- Research market trends, competitors, and customer preferences to optimize lead generation and sales strategies.
- Gather customer feedback to identify product/service improvements.

Sales & Marketing Strategy Development:

- Collaborate with the marketing team to create and implement effective sales strategies.
- Contribute to the design of marketing campaigns that align with the business goals and target audience

Product Knowledge & Training:

- Continuously update yourself on new financial products, banking services, and insurance policies.
- Provide training and updates to the sales team on product offerings.

Reporting & Analysis:

- Track sales performance, lead conversion rates, and other key metrics.

2. Channel Of Distribution:

➤ Agency Network:

Bajaj Allianz Life relies heavily on a large network of insurance agents to sell their products.

➤ Banking Partnerships:

They have strategic partnerships with key banks, including Axis Bank, Bandhan Bank, and IDFC First Bank, to offer insurance products through their branches and online platform.

City Union Bank has partnered with Bajaj Allianz Life to provide life insurance plans, helping customers achieve their life goals like child's education, early retirement, and wealth creation.

➤ Corporate Agents:

They also utilize a network of corporate agents to reach a wider audience.

➤ Digital Channels:

Bajaj Allianz Life is also leveraging digital platforms to enhance their distribution strategies, including a digital variable agency channel.

- Branch Network:

They have a network of branches across India to provide customer service and support

- Direct Distribution:

Amit Jaiswal, LinkedIn India is the Chief Direct Distribution Officer at Bajaj Allianz Life, indicating a focus on direct sales efforts.

3. Pricing policies:

- Gender:

Women have been reported to have a higher life expectancy than men. So, life insurance premiums charged for women tends to be lower than the charges levied for male policyholders of the same age.

- Age:

Age, by itself, also influences the calculation of life insurance premiums. All life insurance application forms will ask you for this information. This is because your age is a direct indicator of your health and life expectancy, in most cases. As expected, younger people tend to be healthier and live longer.

So, the premiums charged for them are significantly lower as compared to what's charged for older people. The younger you are, the lower your life insurance premiums will be.

- Policy term:

The policy term is the duration over which the life insurance coverage remains in effect. Generally, the longer the policy term, the more instalments your cost is spread over. So, the premium charged per instalment will be higher for longer policy term.

- Lifestyle:

Lifestyle choices like smoking and drinking will lead to higher premiums because these habits can reduce the life expectancy, resulting in early death. Similarly,

Other lifestyle choices like engaging in adventurous sports that pose a high risk to life also increases the premiums

- Occupation:

Some occupations are more dangerous than others. For example, a flight attendant's job is riskier than the job of somebody who works at a desk in an office. The more hazardous a job is, the higher the premium.

4. Discount:

- ✓ Direct discounts:

Some plans explicitly offer a percentage discount on the first year premium, particularly for online purchases.

- ✓ Loyalty programs:

Existing customers with a good policy history may be eligible for special discounts or bonus benefits.

- ✓ Promotional offers:

Bajaj Allianz often runs time-bound campaigns with attractive discounts for new customers to incentivize policy purchase.

- ✓ Digital incentives:

Customers who buy policies online might receive additional discounts compared to traditional methods.

5. Sales promotion:

1. Product-Specific Campaigns:

- ✓ Promotional Offers:

They might offer discounts, bonuses, or other incentives to encourage sales, such as discounts on online purchases, or free health benefits.

- ✓ Targeted Messaging:

Campaigns are likely tailored to specific demographics or life stages, focusing on the needs of families, young adults, or those planning for retirement.

2. Digital Marketing:

- ✓ Website and Online Platforms:

Bajaj Allianz Life likely uses its website and online platforms to showcase products, provide information, and facilitate online purchases.

- ✓ Social Media Engagement:

They likely utilize social media to build brand awareness, engage with potential customers, and share relevant content.

- ✓ Email Marketing:

They might use email marketing to reach existing customers and prospects with promotions and product updates.

3. Partnerships and Collaborations:

- ✓ Affiliate Marketing:

They might partner with affiliates who promote their products in exchange for a commission on sales.

- ✓ Strategic Alliances:

They could collaborate with other companies or organizations to reach a wider audience.

4. Building Brand Trust and Customer Relationships

- ✓ Customer-Centric Approach:

Bajaj Allianz Life likely emphasizes customer satisfaction and builds strong relationships with its clients.

- ✓ Innovative Services:

They might introduce new services or technologies to enhance the customer experience, such as Smart Assist on WhatsApp or QR-code enabled branch services.

✓ **Community Engagement:**

They might participate in community events or local business meets to build relationships and generate leads.

5. Other Potential Strategies:

✓ **Industry Events:**

Attending industry events, conferences, or trade shows can help them meet potential clients and industry professionals.

✓ **Follow-up with Contacts:**

They might follow up with new contacts to acknowledge their time and keep the conversation going.

✓ **Referral Programs:**

They could incentivize existing customers to refer new clients.

6. Advertisement:

➤ **Digital Marketing:**

✓ **Website and Online Platforms:**

Bajaj Allianz has a strong online presence with a user-friendly website and digital platforms, enabling customers to access information, compare plans, and purchase policies online.

✓ **Digital Advertising:**

They utilize digital advertising channels like search engine marketing (SEM), social media advertising, and online banner ads to target specific demographics and interests.

✓ **Data and Personalization:**

They leverage data analytics to segment their audience and create highly targeted campaigns, offering personalized experiences and relevant product recommendations.

✓ **Mobile Applications:**

They offer mobile applications to facilitate Business operations and provide customers with convenient access to their policies and services.

➤ **Traditional Marketing:**

✓ **Branch Network:**

Bajaj Allianz has a network of branches across India, allowing customers to interact with insurance advisors and receive personalized guidance.

✓ **Partnerships:**

They collaborate with financial institutions and other businesses to expand their reach and offer insurance products to a wider customer base.

✓ **Advertising:**

Bajaj Allianz may use traditional media channels like television, radio, and print media to promote their brand and products.

➤ **Customer Engagement:**

✓ **Customer Relationship Management (CRM):**

They utilize CRM software to manage client relationships, track interactions, and provide personalized service.

✓ **Customer Service:**

They focus on delivering superior customer service and building strong relationships with their clients.

✓ **Social Media:**

They use social media platforms to engage with customers, share information, and build brand awareness.

➤ **Technology and Innovation:**

1. **AI and Generative AI:**

They are exploring the use of AI and generative AI to automate marketing processes, personalize customer engagement, and improve efficiency.

2. **Digital Enablers:**

They offer digital enablers like B Care Bot and Query Tracker to provide instant solutions to customer queries.

➤ **Brand Awareness and Campaigns:**

1. **"Sabse Pehle Life Insurance" Campaign:**

Bajaj Allianz Life has launched a life insurance awareness campaign called "Sabse Pehle Life Insurance".

2. **SAB Family Day:**

They have also conceptualized "SAB Family Day" to bring alive the promise of "Fun-with-Family".

7. Market share:

➤ **Market Share Acquisition:**

1. **Competitor Analysis:**

Analysing competitors' strengths, weaknesses, and market strategies

2. **Market Segmentation:**

Identifying and targeting specific customer segments to increase market share

3. **Product Differentiation:**

Developing unique products or features to differentiate from competitors.

➤ **Digital Marketing Metrics:**

1. Click-Through Rate (CTR):

Measuring the percentage of users who click on online ads.

2. Conversion Rate:

Tracking the percentage of users who complete a desired action (e.g., policy purchase).

3. Return on Ad Spend (ROAS):

Evaluating the revenue generated by each advertising campaign.

➤ **Customer Retention:**

1. Relationship Management (CRM):

Implementing CRM systems to manage customer interactions and data.

2. Loyalty Programs

Developing programs to reward and retain existing customers.

3. Personalized communication:

Sending targeted, personalized messages to customers based on their preferences and behaviour.

➤ **Brand Awareness:**

1. Brand Positioning:

Defining the company's unique value proposition and brand identity.

2. Influencer Marketing:

Partnering with influencers to promote products and increase brand visibility

3. Sponsorships:

Sponsoring events, charities, or organizations to build brand awareness and reputation.

➤ **Data-Driven Decision Making:**

1. Marketing Automation:

Using software to automate and optimize marketing processes.

2. Predictive Analytics:

Analysing customer data to predict future behaviour and preferences.

3. A/B Testing:

Conducting experiments to compare the effectiveness of different marketing strategies.

Award in Marketing:

- ✓ **‘Social Media Initiative of the Year – India’** award at the Insurance Asia Awards 2023.
- ✓ **‘Best Insurance Campaign – Life Category’** at the FICCI Insurance Industry Awards 2022 for the campaign - ‘Yeh Bhi Sahi Hai’.
- ✓ **Gold award for Excellence in ‘User -Generated Content Utilization’** at DATAMATIXX Awards 2023, An initiative by AdGully.
- ✓ Two Gold awards at the 7th edition of DIGIXX Awards 2023 under the categories **‘BFSI Services (Life Insurance)’** and **‘Best Use of Video (BFSI) (SuperstarAfter Retirement campaign)’**.
- ✓ Silver award at Outdoor Advertising Awards 2023 for **‘Outdoor Innovation – Countdown Timer to Promote Tax Free Returns’**.
- ✓ Two Gold awards for – The **‘Most Innovative Marketing Campaign’** and **‘Most Effective Experiential Marketing’**; and one Silver award for **‘The Most Effective Customer Engagement’** categories at the Pitch BFSI Marketing Summit & Awards 2023.

B. PERSONNEL DEPARTMENT

Abstract:

The Division of Human Resource Management of each Company is essential for growth and skills. Training refers to a systemic framework in which managers are trained and teach technical skills in relation to their profile and tasks. It reflects primarily on staff how particular activities should be performed to improve performance as well as to enhance their personal attributes for an individual as well as organizational growth. In terms of perspectives, perceptions, adaptiveness, management and social interactions, the creation process takes place. This paper analyses the status of numerous development and training approaches in Bajaj Allianz Life Insurance company ltd. in Vidarbha Region and it shows and gives a learning the relation among the exercise and personnel efficiency. The research paper observes and analyses the present status of various training and development practices implemented by Bajaj Allianz Life Insurance Company ltd, in Vidarbha Region and leads towards a linkage in among the exercise and employee's output. The study has been used statistical methods like standard deviation, Z test, mean also regression and correlation analysis for the effective procedure and it examination the data collected for current study. The obtained results showed that the development & Training practices implemented by Bajaj Allianz Life insurance company ltd are though better but still employees have no substantial difference in their understanding of development and training.

Introduction

Bajaj Allianz Life Insurance's personnel department, or Human Resources (HR), plays a crucial role in managing and supporting the company's workforce, ensuring employee well-being, and driving organizational success through talent management and development.

Key Functions of the Personnel Department:

- **Recruitment and Hiring:**

The department is responsible for attracting, recruiting, and hiring qualified employees to fill various roles within the organization, including insurance consultants, customer service representatives, and other support staff.

- **Training and Development:**

They provide training programs to enhance employee skills and knowledge, ensuring that employees are equipped with the necessary tools and expertise to perform their jobs effectively.

- **Performance Management:**

The personnel department implements performance management systems to evaluate employee performance, provide feedback, and identify areas for improvement.

- **Employee Relations:**

They address employee concerns, mediate disputes, and foster a positive and productive work environment.

- **Compensation and Benefits:**

The department manages employee compensation, including salaries, bonuses, and benefits packages, ensuring they are competitive and attractive.

- **Compliance:**

They ensure that the company complies with all relevant labor laws and regulations.

- **Employee Engagement:**

The personnel department works to increase employee engagement and satisfaction through various initiatives, such as employee recognition programs and team-building activities.

- **Succession Planning:**

They identify and develop potential leaders within the organization to ensure a smooth transition of leadership roles.

- **Data Management:**

The personnel department manages employee data, including personal information, performance records, and training records.

- **Outplacement Services:**

They provide support to employees who are leaving the company, including career counseling and job search assistance.

Specific Initiatives and Programs:

- **Insurance Consultant Training:**

Bajaj Allianz Life Insurance invests heavily in training and development for its insurance consultants, providing them with the necessary skills and knowledge to succeed in their roles.

- **Digital Tools and Platforms:**

The company utilizes digital tools and platforms to support its employees, including a dedicated platform for insurance consultants to track their earnings and access resources.

- **Rewards and Recognition Programs:**

Bajaj Allianz Life Insurance has various programs to recognize and reward high-performing employees, including productivity bonuses and other incentives.

- **Employee Welfare Initiatives:**

The company offers various employee welfare initiatives, such as health insurance, wellness programs, and employee assistance programs.

- **Focus on Customer Service:**

The personnel department plays a key role in ensuring that employees are well-trained in customer service, so they can provide excellent service to Bajaj Allianz Life Insurance customers.

What is Training and Development?

In the field of human resource management, training and development refers to the process of gaining the knowledge, abilities, and mindset that enhances workers' job performance and permits future career advancement. Acquiring specialized knowledge and abilities for a given job or task is referred to as training. Usually, the goal of this brief activity is to raise

an employee's level of performance on the job. It consists of formal education programs, in-person training, and coaching sessions.



1. Boost Performance and Productivity

Employee confidence increases when they receive training and development. They are therefore capable of greater productivity in their roles. Organizations may enhance worker performance, productivity, and job satisfaction by providing employees with the required training and resources. It also has a good effect on the work environment of the company and helps employees stay motivated and engaged.

2. Talent Management and Retention

Employees actively seek for prospects for growth and development in the current competitive period. Therefore, it is easier for firms to attract and retain top talent when they invest in staff training and development initiatives. Furthermore, prioritizing the personal growth and development of employees increases their likelihood of loyalty and commitment to the company. As a result, there is less employee turnover and a more stable workforce.

3. Effective Risk Management

Employees with proper training are less likely to make mistakes that could result in expensive mistakes or legal problems. Compliance training, for example, can help businesses stay out of trouble with the law by making sure staff members are aware of the rules that affect the work they do on a daily basis. Similarly, safety training assists companies in averting workplace mishaps that may result in harm or legal action.

4. Overcome Market Competition

It assists businesses in keeping up with the most recent industry trends and best practices. Businesses may guarantee that they will maintain their competitive advantage in the future

by investing in the training and development of their workforce. This is crucial in fields where client demands are always shifting and technology is advancing quickly.

5. Foster a Culture of Learning and Development

Putting money into staff development demonstrates the organization's commitment to ongoing education. As a result, an environment of learning and development is fostered, encouraging staff members to try new things, take chances, and look for growth possibilities. The success of a business can be fuelled by a workforce that is more inventive and creative as a result of a learning and growth culture.

Objectives Of Training

- Improving employee performance.
- Updating employee skills.
- Avoiding managerial obsolescence.
- Preparing for promotion and managerial succession
- .Retaining and motivation employees .
- Creating an efficient and effective organization.

In the Insurance sector also, rapid expansion has created about 500000 job opportunities approximately in the past five years. These openings are mainly in the field of insurance advisors or marketing agents. The eligibility criteria for these jobs is graduation with some experience in marketing or become insurance agents after completing school but this needs some relevant training. Earlier there were no training programs as such for insurance agents but on-the-job training only that was given once the new agent was appointed.

The scenario has been changed, with the coming up of big players like Bajaj Allianz Reliance Life Insurance, ICICI Lombard, HDFC Life Insurance, Tata AIG General Insurance, etc in this sector, people who've had some formal training are preferred while recruitment because it can be helpful in the insurance field. However, only the insurance degree in this field does not guarantee success.

Benefits Schemes

Bajaj Allianz Life Insurance offers various schemes with benefits like life cover, market-linked returns, tax benefits, and options for retirement planning, child plans, and term insurance, with features like premium waiver and return of premiums.

Here's a breakdown of some key benefits and schemes:

1. Life Insurance & Savings Plans:

- Goal Assure IV:

A unit-linked, non-participating, individual life savings insurance plan offering market-linked returns and tax benefits.

- Future Wealth Gain:

A unit-linked, non-participating whole life insurance plan with multiple life goals in mind.

- Guaranteed Wealth Goal:

Provides life insurance cover throughout the policy term, with options to choose from three plan variants and enhanced protection through riders.

- Long Life Goal:

Offers a secure retirement income with Retired Life Income, loyalty additions, and options like premium reduction and whole life insurance cover.

- ACE:

Provides protection with a life cover throughout the policy term, up to 100 years, with a choice of income and premium payment terms.

- Lifelong Assure:

Offers guaranteed cash back and cash bonus (if any) from the end of the premium payment term till the age of 99 years.

- eTouch II:

A non-linked, non-participating term plan that covers death and terminal illness and waives future premiums in case of accidental total permanent disability or terminal illness.

- iSecure II:

A non-linked, non-participating, individual life insurance term plan.

- Invest Protect Goal III:

A unit-linked, non-participating, individual life savings insurance plan with high life cover and market-linked returns.

- Guaranteed Income Goal:

A non-linked, non-participating endowment life insurance plan that offers guaranteed increased income with an income benefit variant.

- Smart Protect Goal:

A non-linked, non-participating, pure life term insurance plan.

2. Retirement Plans:

- Guaranteed Pension Goal II:

A non-linked, non-participating, immediate & deferred annuity plan with no medicals and quick issuance.

- Saral Pension Retirement Plan:

Offers lifelong guaranteed regular income with flexible annuity payments and legacy protection.

- Assured Wealth Goal - Platinum Plan:

Provides guaranteed income payouts, deferment flexibility, and an enhanced return of premium.

3. Child Plans:

Lifelong Assure: Offers benefits like guaranteed cash back and cash bonus (if any) from the end of the premium payment term till the age of 99 years.

4. Key Benefits Across Schemes:

- Life Cover: Financial security for your family during the policy term.
- Market-Linked Returns: Opportunity to grow your investment through market performance.
- Tax Benefits: As per prevailing tax laws.
- Premium Payment Flexibility: Options to pay premiums throughout the policy term, for a limited number of years, or till retirement.
- Premium Holiday: Option to skip premiums for a certain period.
- Guaranteed Income Payouts: Regular income starting after the policy term during the income period.
- Return of Premiums: Get back your total premiums paid as a maturity benefit.
- Claim Settlement Ratio: Bajaj Allianz Life Insurance has a high claim settlement ratio.
- Riders: Enhanced protection through the choice of riders.

Health, safety, welfare measures:

Creating a safe work environment, promoting employee well-being, and ensuring compliance

with regulations, including providing necessary facilities, training, and resources.

Here's a more detailed breakdown:

I. Safety Measures:

Creating a Safe Workplace:

- Hazard Identification and Risk Assessment: Regularly assess the workplace for potential hazards and implement measures to eliminate or mitigate risks.
- Safety Training and Education: Provide comprehensive safety training to all employees, covering workplace hazards, emergency procedures, and safe work practices.
- Personal Protective Equipment (PPE): Ensure the availability and proper use of necessary PPE, such as masks, gloves, and safety glasses.
- Emergency Procedures: Develop and regularly practice emergency procedures, including fire drills, evacuation plans, and first aid protocols.
- Maintenance and Repair: Maintain equipment and facilities in good working order to prevent accidents and injuries.
- Housekeeping and Cleanliness: Maintain a clean and organized workplace to reduce the risk of slips, trips, and falls.

- **Ergonomics:** Implement ergonomic assessments and adjustments to workstations to prevent musculoskeletal disorders.
- **Accidental Death Benefit:** Provides a lump sum benefit in the event of accidental death.
- **Accidental Total Permanent Disability Benefit:** Provides a lump sum benefit in the event of accidental total permanent disability.
- **Critical Illness Benefit:** Provides a lump sum benefit on diagnosis of a critical illness.

Legal Compliance:

- ❖ **Occupational Health and Safety Legislation:** Ensure compliance with relevant occupational health and safety laws and regulations.
- ❖ **Reporting and Investigation:** Establish procedures for reporting accidents, injuries, and near misses, and conduct thorough investigations to identify root causes and prevent recurrence.

II. Health and Wellness:

Promoting Employee Well-being:

- ❖ **Health Insurance:** Offer comprehensive health insurance plans to support employees and their families.
- ❖ **Wellness Programs:** Implement wellness programs that promote physical and mental health, such as fitness challenges, health workshops, and stress management sessions.
- ❖ **On-Site Medical Facilities:** Consider setting up medical clinics or providing access to on-site healthcare services for immediate medical attention.
- ❖ **Mental Health Support:** Provide resources and support for employees experiencing mental health challenges, such as employee assistance programs (EAPs).
- ❖ **Healthy Work Environment:** Create a positive and supportive work environment that promotes employee well-being.
- ❖ **Hospital Cash Benefit:** Provides a daily cash benefit for hospitalization due to illness or injury.
- ❖ **Surgical Benefit:** Provides a lump sum benefit for surgeries.
- ❖ **Critical Care Benefit:** Provides a lump sum benefit for critical care hospitalization.

III. Welfare Measures:

Beyond Basic Needs:

- **Housing:** Provide housing assistance or subsidies for employees, especially in areas with high living costs.
- **Education and Training:** Offer opportunities for employees to enhance their skills and knowledge through training and education programs.
- **Childcare:** Provide childcare facilities or subsidies to support working parents.
- **Leave Travel Facilities:** Offer leave travel allowances or other benefits to support employees' leisure time.

- **Financial Assistance:** Provide financial assistance programs, such as loans or subsidies, to support employees' financial needs.
- **Employee Recognition Programs:** Implement programs to recognize and reward employee contributions and achievements.
- **Education Benefit:** Provides a benefit for education expenses in the event of the policyholder's death or disability.
- **Income Benefit:** Provides a regular income benefit to the policyholder's family in the event of death or disability.
- **Waiver of Premium Benefit:** Waives future premiums in the event of the policyholder's death or disability.

Time Keeping

In the Personnel Department of Bajaj Allianz Life Insurance, timekeeping likely involves tracking employee attendance, work hours, and leave, potentially using a digital system or time sheets, with policies likely outlined in the employee handbook.

Here's a more detailed breakdown:

Time Tracking Methods:

Digital Systems: Bajaj Allianz Life Insurance may use a digital timekeeping system to track employee attendance and work hours electronically.

Time Sheets: Alternatively, or in conjunction with digital systems, employees may be required to fill out time sheets to record their work hours.

Attendance and Work Hours:

Standard Working Hours: The company likely has a standard working hours policy, which employees are expected to follow.

Flexibility: There may be some flexibility in working hours, depending on the role and department.

Overtime: Policies regarding overtime, including pay and compensation, are likely outlined in the employee handbook.

Leave Management:

Leave Types: Bajaj Allianz Life Insurance likely offers various types of leave, such as vacation, sick leave, and personal leave.

Leave Requests: Employees may need to submit leave requests in advance, following the company's procedures.

Leave Approval: Leave requests are likely reviewed and approved by supervisors or managers.

Personnel Department Role:

Policy Enforcement: The Personnel Department is responsible for enforcing the company's timekeeping policies.

Data Management: They likely manage timekeeping data, including attendance records, work hours, and leave records.

Reporting: The Personnel Department may be responsible for generating reports on employee time and attendance.

Employee Handbook:

Key Information: The employee handbook is a primary source of information about the company's timekeeping policies and procedures.

Review: Employees should review the employee handbook to understand their responsibilities regarding timekeeping.

Additional Considerations:

Communication: Clear communication about timekeeping policies and procedures is essential for employees.

Training: Employees may receive training on how to use the timekeeping system or fill out time sheets.

Promotion

Employee Promotion Plan:

Objective:

To recognize and reward employees' hard work and contributions, motivating them to continue delivering exceptional performance.

Eligibility:

All permanent employees of Bajaj Allianz Life Insurance Company Limited are eligible for promotion.

Promotion Criteria:

1. Performance: Consistently meeting or exceeding performance targets.
2. Potential: Demonstrating leadership potential, skills, and abilities.
3. Experience: Completing a minimum number of years of service with the company.
4. Training and Development: Participating in training programs, workshops, and conferences to enhance skills and knowledge.

Promotion Process:

1. Identification: Department heads and supervisors identify potential candidates for promotion.
2. Evaluation: A comprehensive evaluation of the candidate's performance, potential, experience, and training is conducted.
3. Recommendation: The department head and supervisor recommend the candidate for promotion to the HR department.
4. Approval: The HR department reviews and approves the promotion recommendation.

5. Communication: The employee is informed of the promotion decision and the effective date of the promotion.

Promotion Levels:

1. Junior Level: Entry-level positions, such as sales executives, customer service representatives, and administrative assistants.
2. Middle Level: Supervisory and managerial positions, such as team leaders, branch managers, and department heads.
3. Senior Level: Senior leadership positions, such as regional managers, functional heads, and members of the executive team.

Benefits and Rewards:

1. Salary Increase: A salary increase commensurate with the new role and responsibilities.
2. Additional Benefits: Additional benefits, such as health insurance, retirement plans, and stock options.
3. Training and Development: Opportunities for training and development to enhance skills and knowledge.
4. Recognition: Public recognition of the employee's achievement through various channels, such as company-wide announcements and awards ceremonies.

Timeline:

The promotion process typically takes place twice a year, in June and December. The exact timeline may vary depending on business needs and requirements.

Performance Management:

Regular performance evaluations and feedback sessions are conducted to ensure that employees are meeting their performance targets and are on track for promotion.

Career Development:

The company provides opportunities for career development and growth, including training programs, mentorship, and job rotations.

Diversity and Inclusion:

The company is committed to diversity and inclusion and ensures that the promotion process is fair, transparent, and free from bias.

Transfer

Employee Transfer Policy:

Bajaj Allianz Life Insurance Company Limited has a well-defined employee transfer policy that outlines the procedures and guidelines for transferring employees within the organization.

Types of Transfers:

1. Internal Transfer: Transfer of an employee from one department to another within the same location.

2. Inter-Location Transfer: Transfer of an employee from one location to another within the organization.

3. Functional Transfer: Transfer of an employee from one functional role to another within the same department or location.

Eligibility Criteria:

1. Minimum Service Period: The employee must have completed a minimum service period of 1-2 years, depending on the type of transfer.

2. Performance: The employee must have a good performance record and meet the required performance standards.

3. Business Needs: The transfer must be justified by business needs and align with the organization's goals and objectives.

Transfer Process:

1. Request for Transfer: The employee submits a request for transfer to their supervisor or HR representative.

2. Evaluation: The supervisor or HR representative evaluates the request based on the eligibility criteria and business needs.

3. Approval: The request is approved or rejected by the authorized personnel.

4. Notification: The employee is notified of the transfer decision and the effective date of the transfer.

Transfer Benefits:

1. Career Growth: Transfers provide employees with opportunities for career growth and development.

2. New Challenges: Transfers offer employees new challenges and opportunities to acquire new skills and knowledge.

3. Better Work-Life Balance: Transfers can provide employees with a better work-life balance by relocating them to a location closer to their home or family.

Transfer Challenges:

1. Relocation: Transfers may require employees to relocate to a new location, which can be challenging for them and their families.

2. Adjustment to New Role: Transfers require employees to adjust to a new role, responsibilities, and work environment, which can be challenging.

3. Impact on Family: Transfers can have an impact on an employee's family, particularly if they have to relocate to a new location.

Support Mechanisms:

1. Relocation Assistance: The organization provides relocation assistance to employees who are required to relocate to a new location.

2. Training and Development: The organization provides training and development programs to help employees adjust to their new role and responsibilities.

3. Counseling and Support: The organization provides counseling and support to employees who are experiencing challenges during the transfer process.

Material developments in Human Resources

As the future of work is being continuously redefined and Human Resources department in the Company continues to be positioned as a culture and change catalyst. The various roles as part of the culture and change anchor, the Company HR plays the role of a digital partner, talent driver and strategic advisor contributing to the overall business agenda. A few of the key interventions are listed below:

- Internal Talent Mobility – UDAAN, for providing career opportunities to grow across departments. Overall 550+ career movements in FY2024 and overall 1700+ since inception.
- Quarterly incentives – 99% employees (excluding senior executives) earn incentives as per quarterly goals, increasing earning potential.
- Continuous employee listening – Launch of AMARA.AI sentiment BOT for deeper listening in addition to the VIBES surveys for real time, frequent employee listening and actions.
- Engaging leadership connects continued – E-Town halls, Regional Business Councils convened by Top Management.
- LEAD R&R (Rewards and Recognition) architecture – Continue the Annual CEO Awards and Quarterly CXO achievers award, R&R is customised function wise, integrated with LEAD mindsets.
- EASE & Employee Experience through Robotic Process Automation for Self Service resolutions. 22000+ employees continue to interact with EEZE. Green onboarding & LAUNCHPAD for seamless Digital employee onboarding.
- Employee Wellness – Launched ENERGIZE 2.0: Customised Wellness for Employees basis Health Assessment & Well-being Heat map geography wise.
- Continue to conduct Talent Councils towards identification and development of leadership pipeline as per the robust Talent management framework and Succession Planning.

C. EDP DEPARTMENT OF BAJAJ ALLIANZ LIFE INSURANCE

Bajaj Allianz Life Insurance has a business data processing department that likely handles various data-related tasks, including data processing, analytics, and reporting, to support business operations and decision-making.

Data Processing and Management:

- **Data Collection and Storage:**

The department likely collects, stores, and manages various types of data, including customer data, policy data, claims data, and financial data.

- **Data Transformation and Cleaning:**

They would likely be involved in transforming and cleaning raw data to ensure its quality and accuracy for analysis.

- **Data Security and Privacy:**

They would implement and maintain security measures and data privacy protocols to protect sensitive information.

- **Data Warehousing:**

They might manage a data warehouse platform to store and manage large volumes of data for reporting and analysis.

- **Data Integration:**

They might be responsible for integrating data from different sources to create a comprehensive view of the business.

Analytics and Reporting:

- **Business Intelligence:**

The department likely uses data analytics to gain insights into business performance, identify trends, and support decision-making.

- **Reporting and Dashboards:**

They would likely create reports and dashboards to track key performance indicators (KPIs) and business metrics.

- **Data Visualization:**

They might use data visualization tools to present data in a clear and concise manner.

- **Predictive Analytics:**

They might use predictive analytics techniques to forecast future trends and outcomes.

Other Potential Functions:

- **Compliance:**

They would likely be involved in ensuring compliance with data privacy regulations and industry standards.

- **Process Improvement:**

They might identify opportunities to improve data processing and analytics processes to enhance efficiency and accuracy.

- **Support for Other Departments:**

They would likely provide data and analytics support to other departments within the company.

D.PRODUCTION DEPARTMENT OF BAJAJ ALLIANZ LIFE INSURANCE LTD

Bajaj Allianz Life Insurance's production department likely focuses on managing the company's policy issuance and operational workflows. This includes tasks like policy processing, document management, and ensuring the efficient and accurate delivery of insurance policies to customers.

Here's a more detailed breakdown of what the production department might encompass:

- **Policy Issuance:**

The core function involves processing new policy applications, verifying information, and issuing policy documents.

- **Document Management:**

Maintaining accurate and organized records of policies, claims, and other relevant documents is crucial.

- **Workflow Management:**

Streamlining processes to ensure efficient and timely policy delivery, from application to issuance.

- **Data Accuracy:**

Ensuring the accuracy and completeness of policy data to prevent errors and ensure compliance.

- **Customer Service:**

Providing support to internal teams and external stakeholders regarding policy-related inquiries.

- **Compliance:**

Adhering to regulatory requirements and internal policies regarding policy issuance and operations.

- **Technology:**

Utilizing technology to automate processes, improve efficiency, and enhance data management.

- **Quality Control:**

Implementing quality control measures to ensure the accuracy and completeness of policy documents.

E) PURCHASE DEPARTMENT:

- **Software and Technology:**

1. Policy Administration Systems: Software to manage policy issuance, renewal, and claims processing.

2. Data Analytics Tools: Software to analyse customer data, policy trends, and claims patterns.

3. Customer Relationship Management (CRM) Systems: Software to manage customer interactions, policy sales, and service requests.

➤ **Marketing and Advertising:**

1. Advertising Agencies: Services to create and execute advertising campaigns across various media channels.

2. Marketing Research Agencies: Services to conduct market research, customer surveys, and competitor analysis.

3. Digital Marketing Agencies: Services to manage social media, email marketing, and online advertising.

➤ **Office Supplies and Equipment:**

1. Office Furniture: Chairs, desks, tables, and other furniture for office use.

2. Printers and Scanners: Equipment for printing and scanning documents.

3. Stationery and Office Supplies: Paper, pens, pencils, and other office essentials.

➤ **Travel and Accommodation:**

1. Travel Agencies: Services to book flights, hotels, and rental cars for business travel.

2. Accommodation: Hotel stays and other accommodation arrangements for employees and agents.

➤ **Miscellaneous:**

1. Consulting Services: Services from consultants to provide expert advice on insurance operations, risk management, and compliance.

2. Audit and Assurance Services: Services from auditors to ensure compliance with regulatory requirements and financial reporting standards.

3. Facilities Management: Services to manage office facilities, including maintenance, security, and utilities.

F) INSURANCE DEPARTMENT:

➤ **Traditional Insurance Plans:**

1. Endowment Plans: Savings plans that provide a lump sum pay out at maturity death.

2. Money Back Plans: Plans that provide periodic pay-outs during the policy term.

3. Whole Life Plans: Lifetime coverage plans that provide a death benefit and cash value accumulation.

➤ **Unit-Linked Insurance Plans (ULIPs):**

1. Investment Plans: Plans that allow customers to invest in various funds, such as equity, debt, or balanced funds.

2. Wealth Creation Plans: Plans designed to help customers create wealth over the long term.

➤ **Term Insurance Plans:**

1. Pure Term Plans: Plans that provide coverage for a specified term, usually 10, 20, or 30 years.
2. Term Plans with Return of Premium: Plans that return the premium paid if the policyholder survives the term.

➤ **Retirement Plans:**

1. Pension Plans: Plans that provide a regular income stream after retirement.
2. Annuity Plans: Plans that provide a guaranteed income stream for life or a specified term.

➤ **Group Insurance Plans:**

1. Group Term Life Insurance: Plans that provide coverage to a group of people, usually employees.
2. Group Health Insurance: Plans that provide health insurance coverage to a group of people.

G) RESEARCH AND DEVELOPMENT DEPARTMENT:

➤ **Product Development:**

1. New Product Development: Conducting research and analysis to develop new life insurance products and features.
2. Product Enhancements: Enhancing existing products to meet changing customer needs and market trends.
3. Product Customization: Customizing products to meet specific customer requirements.

➤ **Market Research:**

1. Customer Insights: Conducting research to gain insights into customer behaviour, preferences, and needs.
2. Market Trends Analysis: Analysing market trends, competitor activity, and regulatory changes.
3. Competitor Analysis: Analysing competitor products, pricing, and marketing strategies.

➤ **Data Analytics:**

1. Data Mining: Analysing large datasets to identify patterns, trends, and correlations.
2. Predictive Modelling: Developing predictive models to forecast customer behaviour, policy lapses, and claims.
3. Risk Analysis: Analysing data to identify and assess potential risks.

➤ **Digital Innovation:**

1. Digital Product Development: Developing digital life insurance products and services, such as online policy purchase and claims submission.
2. Mobile App Development: Developing mobile apps to provide customers with easy access to policy information and services.

3. Artificial Intelligence (AI) and Machine Learning (ML): Exploring the use of AI and ML to improve customer experience, policy administration, and claims processing.

➤ **Regulatory Compliance:**

1. Regulatory Research: Conducting research to ensure compliance with regulatory requirements and industry standards.

2. Product Compliance: Ensuring that products and services comply with regulatory requirements.

3. Risk Management: Identifying and managing risks associated with new products and services.

➤ **Customer Experience:**

1. Customer Journey Mapping: Mapping customer journeys to identify pain points and areas for improvement.

2. Customer Feedback Analysis: Analysing customer feedback to identify areas for improvement.

3. Customer Experience Design: Designing customer experiences that meet customer needs and expectations.

CHAPTER – 5

Conclusion

Bajaj Allianz Life Insurance has consistently worked towards enhancing liquidity, profitability, and investment returns. The current ratio analysis reveals fluctuations in liquidity management, reflecting periods of financial prudence and restructuring. The company's commitment to optimizing asset utilization is evident in its fixed asset turnover ratio, which has demonstrated efficiency in revenue generation through its operational assets. Despite facing challenges in return on investment, strategic interventions and cost-control measures have mitigated losses and paved the way for gradual recovery.

Moreover, the company has embraced digital transformation as a core strategy, integrating artificial intelligence, big data analytics, and automation to streamline operations. By leveraging digital channels, it has expanded its customer outreach and improved service delivery. The increasing preference for online policy purchases, seamless claims processing, and enhanced customer support through AI-powered solutions reflect its commitment to staying ahead in the digital age.

The company's earnings per share performance showcases its ability to generate shareholder value despite market uncertainties. While some fluctuations have been observed, long-term strategies focusing on sustainable growth, diversified product offerings, and a strong distribution network continue to drive business stability. Furthermore, its proactive approach to risk management, compliance, and regulatory adherence ensures operational integrity and trustworthiness among stakeholders.

Looking ahead, Bajaj Allianz Life Insurance is well-positioned to capitalize on emerging opportunities within the insurance sector. Continued investment in innovation, customer engagement, and strategic partnerships will be instrumental in sustaining its competitive advantage. Strengthening its digital ecosystem, optimizing financial performance, and reinforcing brand trust will play a vital role in achieving long-term success.

In conclusion, Bajaj Allianz Life Insurance exemplifies a company that adapts, innovates, and prioritizes excellence in customer service. By balancing financial prudence with progressive business strategies, it is poised for continued growth and leadership in the insurance industry.