Aegon Life Insurance

# COMPANY NAME

# HEADQUARTERS CITY

Mumbai

# HEADQUARTERS FULL ADDRESS

Building No. 3, Third Floor

Unit No. 1, Nesco IT Park

Western Express Highway, Goregaon (East)

Mumbai - 400063

# ABOUT THE COMPANY

Aegon Life Insurance Company Limited is one of India's prominent digital-first life insurance providers. The company commenced its operations in India in July 2007, initially as a joint venture between Aegon N.V., an international financial services group headquartered in the Netherlands, and Bennett, Coleman & Company Limited (BCCL), a leading Indian media conglomerate. In 2023, Aegon N.V. acquired BCCL's remaining stake, making Aegon Life a fully owned subsidiary of Aegon N.V., further solidifying its global backing.

The company has strategically positioned itself as a pioneer in leveraging digital technology to deliver accessible and user-friendly insurance solutions. Aegon Life is dedicated to simplifying the entire insurance journey, from policy purchase to claims settlement, through its robust online platforms. This digital-centric approach allows the company to reach a wider audience across various demographics, catering specifically to the evolving preferences of tech-savvy consumers seeking convenience and efficiency in their financial planning.

Aegon Life offers a comprehensive suite of life insurance products tailored to address diverse financial needs of individuals and families. Their portfolio includes pure protection term life plans, unit-linked insurance plans (ULIPs) that combine insurance with investment opportunities, traditional savings plans for wealth accumulation, and solutions designed for retirement planning. The company emphasizes a customer-centric philosophy, striving for transparent processes, ease of interaction, and efficient service delivery, particularly in claims management.

# KEY MANAGEMENT PERSONNEL

CEO: Satishwar Balakrishnan

Brief Background: Mr. Satishwar Balakrishnan serves as the Managing Director and Chief Executive Officer of Aegon Life Insurance. With over 25 years of extensive experience in the financial services sector, particularly in the insurance industry, he has held significant leadership positions at various prominent insurance companies in India, including IndiaFirst Life Insurance, HDFC Life, and ICICI Prudential Life. His expertise spans finance, operations, and strategic management, driving the company's digital transformation and growth agenda.

Chairman: Not explicitly designated publicly for the Indian entity's board on their official website.

# Other Executives

Rakesh Sharma: Chief Financial Officer (CFO)

Brief Background: Mr. Rakesh Sharma holds the position of Chief Financial Officer at Aegon Life Insurance. He is responsible for overseeing the company's financial operations, including financial planning, reporting, and statutory compliance. He brings a wealth of experience in financial management within the insurance sector.

Vineet Gupta: Chief Distribution Officer

Brief Background: Mr. Vineet Gupta serves as the Chief Distribution Officer at Aegon Life Insurance. He is instrumental in strategizing and expanding the company's distribution channels, driving sales growth, and enhancing customer reach across various segments. His background includes extensive experience in sales and distribution within the insurance industry.

# Claim Ratio

The Claim Settlement Ratio (Individual Policies) for Aegon Life Insurance Company Limited for the financial year 2022-23 was 99.12%.

# Sources

IRDAI Annual Report 2022-23 (Public disclosures available on the IRDAI website)

Moneycontrol: https://www.moneycontrol.com/news/business/personal-finance/claim-settlement-ratio-of-life-insurance-companies-for-fy23-hdfc-life-sbi-life-lic-and-more-11910601.html (Accessed April 2024, citing IRDAI report)