

Insurance biz of Bajaj group creates 20,000 jobs

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THE INSURANCE BUSINESS of the Bajaj group has created 20,000 direct jobs, with around 10,000 jobs in each of the two companies — Bajaj Allianz General Insurance Company and Bajaj Allianz Life Insurance Company.

Tapan Singhel, MD & CEO, Baja Allianz General Insurance, said there are 57 insurance companies (24 life and 33 non-life) and even if one took a conservative number of 5,000 employees each, we are talking of 2,85,000 jobs. Bajaj forayed into the insurance business in August 2001 and has reached the milestone of 20,000 employees, and there is growth still left.

Whatever the levels of technology, insurance will be a people-driven business, said Singhel. In our business you only buy when you have conversation. Technology will be needed but it will not replace people but assist in selling of policies. The two Bajaj insurance companies have employed another 115,000 people as agents and provided them self-employment opportunities. For the entire industry, the agent base would cross one crore and these numbers are set to grow as insurance companies are expanding into Tier II and Tier III cities.

According to Singhel, this year, the insurance industry could be inducting 50,000-plus direct employees and more than one lakh agents.