

BAJAJ ALLIANZ

Newstrack

Corporate Newsletter
March/June 2011

—CELEBRATING—



YEARS BY YOUR SIDE

 **BAJAJ | Allianz** 

Jiyo Bekar

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Foreword

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For an e-version of the newsletter, visit our website:
www.bajajallianz.com

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Editor's Note :

We apologise for the delay in the issue. It was delayed to bring a bumper issue to trace the highlights on completion of 10 years of corporate journey.

Foreword



Hemant Kaul

Dear friends,

All of us at Bajaj Allianz have completed ten years of our operations in India. This is an important milestone in our corporate journey. We take this opportunity to share some of the learnings in our journey which inspired us in improving our services to our customers. The two areas which affect the customer are the policy servicing and claims. So it's a matter of great satisfaction that this issue of Newstrack has a special feature on claim settlement.

The real trustworthiness of an insurance company is evident when a claim arises. Claims settlement is certainly the ultimate "Moment of Truth" for the insurance company as well as for the insured. But the real clinching factor is the promptness of the payment and the empathy with the claimant. In general insurance prompt settlement of claims not only lowers the claim costs but also serves as an effective marketing tool. General insurance being an annual contract, effective and prompt claim settlement record can be a vital yardstick for customers to decide to switch or continue with an insurer.

We at Bajaj Allianz can take pride in sharing information about our claim settlement with all our stakeholders on a quarterly basis through this newsletter, long before the disclosure norms had made it mandatory.

Claims management though it may seem routine and simple, in practice there are lot of nuances involved in the process, which you will find in the following pages. The

complexity that a claims manager in a general insurance industry handles is inconceivable and often it is observed that no two causes of claims are similar unless there is a catastrophic loss like an earthquake or flood. However, a customer is often interested in how their claim is handled and for them it is unique. The claims manager has to first assess the admissibility of the claims vis-à-vis the policy terms and conditions, fix the quantum based on the documents produced or made available and finally process the payment.

It is here that the insurer with its people having the right skill sets determine the speed of the claims process and sets them apart.

Different lines of business viz. motor, health, marine, engineering etc. require respective domain skills or have to be acquired over a period of time. Hence we have people from Automobile industry in our motor claims, doctors and paramedics in our health and travel claims team, engineers in our claims team to process claims. This will not only ensure timely claim settlement but also an equitable settlement. Our approach to Claims Settlement is that it is a continuous process of review – measure – analyse – implement – review.

In the following pages, you will get a glimpse of measuring the TAT in claims settlement, ageing analysis of the claims and finally the claim settlement ratio. Though these may seem mere numbers, it means a lot of value and meaning for us in

have ensured that the customers get their policy within a reasonable time and initiated a BPR (Business Process Re-engineering) to measure the process delays in policy issuance and reduce the TAT. We have also streamlined the various policy schedules into a compact and single document which combines the policy and the schedule.

Changes and impact

A major regulation that will impact general insurers is the long awaited hike in TP prices. Why I say long awaited is because the last revision was in 2007 and since then the TP pool losses has reached a level beyond control, increase in the wage levels and higher compensation levels to victims of the third party accidents by Courts. This has put enormous strain on insurers and also affecting the customers as they bear the brunt by way of cross-subsidy. This increase in TP loss ratio was a major threat to the very viability of the general insurance industry. The hike that regulator has announced would ensure that going ahead the TP pool breaks even or makes marginal losses. The decision to review TP premium every year as per a formula which takes in to account the claims cost, frequency and more importantly the inflationary cost will ensure that there is a balance maintained between the premiums being collected and claims being paid out is a welcome move and will balance the interests of all stakeholders.

Hemant Kaul

Dear friends,

It's a matter of great pride for us to have completed 10 successful years of our operations in India. During this journey we crossed many milestones while serving our policyholders. We have come a long way from a few 100 offices to a pan India presence with as many as 1100 offices. This bears testimony to our desire to reach out to our customers and distributors. We have taken several steps to move beyond our transactional relationship and aimed to have a greater customer engagement. Life insurance being a long term contract, timely issuance of policy and speed of claims settlement determines the extent of our interaction with our policyholders. Policy issuance as well as the receipt of policy bond is eagerly awaited by the customer as it determines the terms and conditions of the contract. In our quest for transparency, we have ensured there is a welcome call to all customers, a bilingual welcome letter along with policy bond is sent to customers. The policy bond also has a scanned copy of the proposal form signed by the customer, which is an industry first from a life insurer. You will learn more on this in the following pages. Claims, is perhaps one of the true defining moments in the relationship between the insured and the insurer. Claims settlement record is often one of the most important yardsticks that strengthens or weakens the life insurer's reputation. In case of death claims how well an insurer handles the

traumatic family members of the policyholder is under the lens and any deviation from the expectation is magnified. Being at their side is one of the prime underlying principles of our existence.

It's here that the claims department emerges from its functional role to be at the forefront when a claim arises and has to do everything in its control to ensure a speedy settlement of claims. As a prudent insurer, Bajaj Allianz Life insurance has initiated several steps to continuously improve our performance on the claims front. Certain parameters like TAT of death claims, ageing analysis of pending claims are being closely monitored by the Head-Claims and me personally on a daily / weekly basis. Though it seems that in life insurance claims is an open-and-shut case, in reality there are many issues that crop up like non-disclosure of information, multiple claimants, etc. and the claims team have to resolve them to the customers' satisfaction. In the following pages you will find about how some of the issues are being tackled by the claims team. Most of the delay happens due to non-disclosure or deficiency in documents. Repudiation of a claim, though an unpleasant issue, has to be done in the interests of all the policyholders who have been transparent with their information. What one needs to understand that an insurer resorts to such an extreme action of repudiation of a claim only in cases where the admissibility of the claim is suspicious

repudiation of claims by filling up the proposal form diligently, not hiding information pertaining to your health conditions, state correct information as truly as possible, inform the insurer in case of inaccuracies provided earlier and more importantly pay the premiums regularly so as to avoid lapsation of the policy.

Financial Results

The financial results for the FY 10-11 and Q1 of the current financial year reflected the slowdown in the industry. Our AUM stood at over ₹39,000 crores, which makes us one of the highest AUM manager in insurance industry and even ahead of some MF companies. We continue to offer superior fund returns year on year on ULIP schemes and have outperformed indices like Nifty, Sensex, BSE 100.

The year 2011-12 would be a tough one in terms of new business growth. Our focus would be to increase topline by increasing productivity across all channels. We would continue to offer the best of services to our customers.

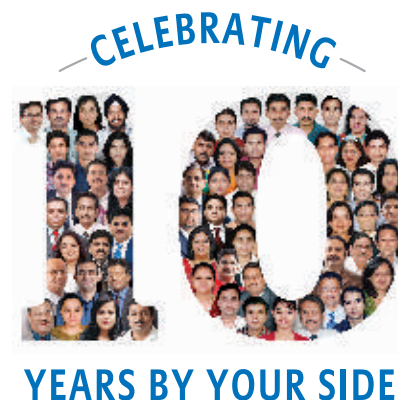
Warm regards,

V Philip

MD & CEO Bajaj Allianz Life Insurance

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Special
feature



10 Years by Your Side

Insurance is a business of credibility and trust. As we celebrate 10 years of our operations, it is needless to say that what the most important thing that has brought us this far is the trust that our customers put in us. As an insurer, our services are what build our credibility and lead the customer to invest his money in us so that he can secure his and family's future. In this Ten Year's Special issue, NEWSTRACK tracks the 10 year journey. The team also attempts to bring you an insight into our Claims Teams, experiences of our Claims Managers followed by highlights of our Policy Servicing teams – Operations and Customer Care Unit.

As the company traversed the 10 years journey, you will find how keeping its eyes and ears close to the customer has helped in improving services to our customers. Over the years we have settled nearly ₹3000 crore worth claims & issued 5.2 crore policies.

Challenges in Claims management

Claims management gains more importance in Life insurance, since most life insurance policies result in claims either on death or maturity of the term. In other words a claim is a certainty unlike in the case of non-life insurance. Death claims which are payable on the death of the policyholder, can be classified in to two types i.e. Early Claims i.e. claims within 2 to 3 years of inception of the life cover and Non-Early Claims i.e. claims later than 3 years of the inception of the policy. Every early claim received by the insurer is investigated thoroughly to check the authenticity of the claim, which may at times lead to a delay in the settlement of the claim. In case the claim is found to be fraudulent in nature, the claim is repudiated. Settling a death claim is not complicated but difficult considering that the insurer has to deal first with the trauma in the family posed by the policyholder's death and then the documentation that is necessary to prove the death, identifying the rightful claimants. It is here that the insurer's sensitivity of handling the trauma and ensuring speedy

settlement comes to the fore. The problem is only compounded when it is an early claim. However in all cases a valid discharge is all what is required to ensure the claims is settled.

Challenges

Over the years, the share of early claims in the total number of claims settled by insurers has reduced. This may be attributed to more prudent underwriting wherein cases of early death may have been foreseen or fraudulent intent would have been detected and the case would have been repudiated. Some of the challenges faced in claims management in life insurance are described below :

- **Dependence on authorities for documents** - Customer is dependant on various authorities like doctor, hospitals; in case of an unnatural death or accident, then police, court, forensic department come into the picture. They face a challenge in getting the information due to the bureaucracy often involved. At times, the insurer appoints an investigator/agent to collect these documents.
- **Investigating nature of death** – In case of a suicide case in the first year, a viscera report is required which involves a chemical analysis process. This process often takes a period of 5-6 months for a report to be generated. This report is critical evidence as there is a substantial difference in the benefit amount for a suicide vis-à-vis a natural death.
- **Nomination** – Customers who do not take care of their nomination/titles during their lifetime, cause a problem for their legal heirs at the time of claim. In such a case, the insurer has decided the
- **Non-disclosure of details** - At the time of claim, the reason for death is verified with the information given at the proposal stage, and the two should concur. Thus, if the proposer has not revealed all or correct relevant health, occupation and income details before initiating the policy, it can lead to repudiation of the claim.



claim amount but does not know whom the claim is to be paid to. For instance, the wife may be present but has not been mentioned as the nominee in the policy. In this situation, the claimant needs to procure a titleholder or succession certificate from the court, which involves a judicial process, and may delay the claim settlement process.

- **Multiple nominations :** A policyholder can also have mentioned multiple nominations on his/her life

insurance policy. In this case, the insurer asks all the nominees to collectively provide a discharge authorization on whose name the claim cheque should be issued. The point to be noted is that the nomination gives only the discharge of the claim amount, but that does not make him/her the owner of the money. The legal rightful owner of the money is decided on the basis of Individual Personal Law

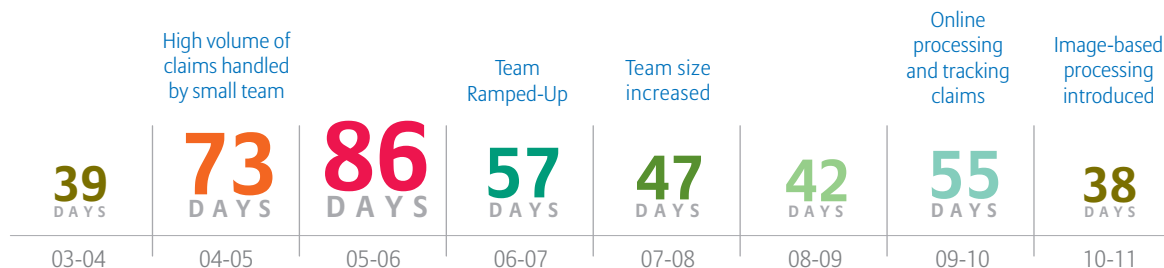
Tips to faster claims settlement

- Do not sign blank proposal forms and always have a copy of the completed proposal form with you
- Disclose all information on health at the time of applying for the policy
- Provide all claim documents at one go to ensure speedy settlement of the claim
- Provide complete bank account details such as account number, name etc to enable NEFT transfer of claim amount.
- Be sure to mention the nominee(s) in your policy and inform your family members about the policy.
- Submit your claim documents within 180 days of the death of the life assured. However, in legal parlance, all claims need to be lodged within 3 years. After three years, the policyholder cannot sue the insurer for not paying the claim.

Claims Analysis

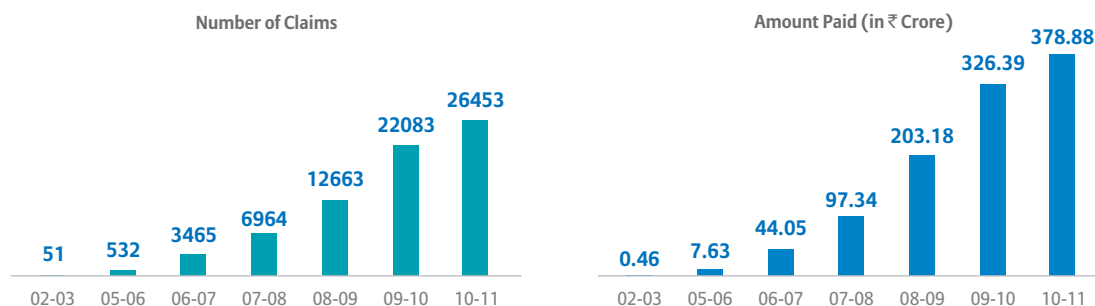
Given below is an insight into average Turn Around Time (TAT) for claim settlement and steps taken to lower and also claims paid over the last 10 years. The TAT is measured from date of intimation of claims to the date of payment of claim cheque.

Average TAT for settling claims



Claims settled over the years

In the last 10 years Bajaj Allianz has settled life insurance claims worth ₹1063.68 crores.

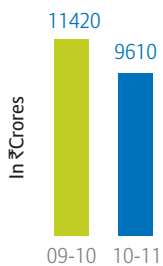


FY 2010 - 11

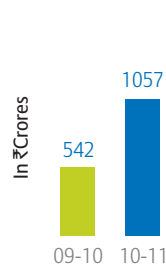
Bajaj Allianz has announced its financial results for FY 2010-11. Here are the highlights.

Bajaj Allianz Life Insurance

Gross Written Premium



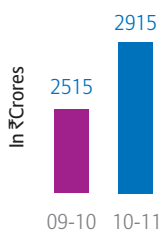
Total Surplus



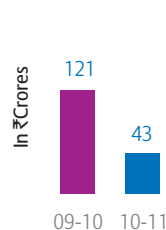
- GWP down by 16% as business as a whole saw a dip in the industry
- Solvency ratio was 366% as against regulatory requirement of 150%
- AUM stands at ₹39,330 crores, making Bajaj Allianz one of the highest AUM manager in insurance industry
- Strict cost control measures have helped maintain profitability despite tough market conditions
- Bajaj Allianz has emerged as the leading non-bank promoted life insurer
- Bajaj Allianz ranks No. 2 in terms of number of policies issued

Bajaj Allianz General Insurance

Gross Written Premium



Profit After Tax



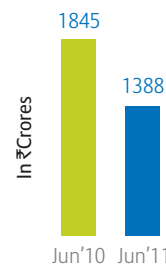
- GWP grew by 15.5%
- Combined ratio reduced from 99.6% to 98.6%, excluding TP pool losses
- Loss ratio reduced from 66.4% to 63.41%
- Continue to post profits despite pressure from TP pool provisions
- BIAZ General ranks 2nd among the private insurers with a market share of 6.8%

Q1 (April - June 2011)

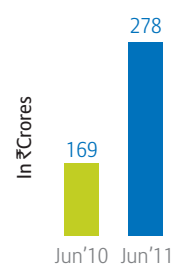
Highlights of financial results for Q1 FY 2011-12.

Bajaj Allianz Life Insurance

Gross Written Premium



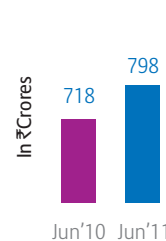
Total Surplus



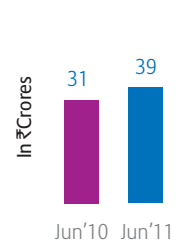
- GWP down by 25% as business as a whole saw a dip in the industry
- Solvency ratio was 410% for the quarter as against regulatory requirement of 150%
- AUM stands at ₹39,234 crores.

Bajaj Allianz General Insurance

Gross Written Premium



Profit After Tax



GWP grew by 11%

Profits increase by 26%

- Combined ratio improved from 101.4% to 96.7% in Q1 over same period of last year
- Loss ratio improved from 68.6% to 65%

“Need to display utmost sensitivity towards the claimant”

A claims manager's responsibility is to ensure that every claim that is intimated to the insurer is processed at the earliest. At the same time, a claims manager needs to make certain that the claim being processed is legitimate and indisputable. NEWSTRACK spoke to **Nandakumar Ballal, AVP-Claims, Bajaj Allianz Life Insurance** to understand what happens in the day of a life insurance claims manager.



Nandakumar Ballal

Like many of our countrymen, I also woke up in the morning of 22nd May last year to hear the country's worst aviation disaster in Mangalore when the flight AI 812, Air India Express aircraft had landed or perhaps “touched down” in a non-scheduled place. As a Claims Manager in a life insurance company, my first thought was how many of those passengers on the ill-fated flight were insured by Bajaj Allianz.

Immediately on reaching the office, I started to flip through the policyholders data from Mangalore and kept a close watch on the developments at the crash site. The first step that we had in mind was to check if any of our customers were in that ill fated aircraft. My worst fears started when few claim intimations started trickling in. I found that this was the time to understand the sensitivity of the customer's situation at the time of a claim. In a proactive manner, we acted promptly to settle the claims at the earliest and immediately liberalized our claim guidelines and waived off certain conditions. To authenticate the claim intimations received, we procured the list of deceased passengers as per the boarding list on Air India's flight from the internet and verified the policyholder's name with this list.

The claims were settled on the basis of whatever details the families could provide. For instance, if the passport number mentioned in the proposal form matched the number mentioned in the boarding list, the claim was paid with no questions asked. Some of the claims were settled within 24 hours with minimum hassle to the deceased passenger's families. To be precise, the team settled claims worth ₹18,49,737 within 21 hours! In one particular case, the claim had to be discharged to the Class II legal heir as the wife and child too had expired in the crash, which involved seeking a title certificate from the claimant. This claim was expedited and settled within 1-1.5 months, whereas it usually takes about 3 months complete the judicial process.

One lesson learnt from this incident is that you have to display utmost sensitivity towards the claimant when dealing with claims of such tragic events. In other incident where this sensitivity comes to the fore is death claims due to natural calamities. During the tsunami in Chennai in 2004, it was difficult to recover the bodies. Usually in absence of the body, one has to wait for 7 years and get a “presumption of death” certificate. Bajaj Allianz relaxed this

requirement and the claims were issued on the basis of a confirmation of death by the local authority/government. Accidental death benefits were also settled without post mortem reports as the reports would not have been possible without the bodies. A claims manager's responsibility is to ensure that every claim that is intimated to the insurer is processed at the earliest. At the same time, a claims manager needs to make certain that the claim being processed is legitimate and indisputable.

At Bajaj Allianz, as we go through the investigation process, we also try to help the customers to get the documents because at the end of the day, the objective is to help the customer.

So, as the Claims Manager, while I need to go through several documents to process the claim, at the same time I try and think of the customer's perspective as to why he is not able to get the document and try and help him get the same. And once the decision has been taken to pay the claim, it is my responsibility to try and ensure that there is no delay subsequently and there are no further roadblocks in settling the claim.

The complexities

Once a claim intimation is received, the first step is to check if all requisite documents are in place. In this process, we may call for more details from the customer, clarifications or additional documents. In case of an early claim or suspicions of genuineness of the claim, an investigator is appointed. The investigator is instrumental in raising fresh queries on an existing case and unearthing new angles or aspects of the claim that may result in approving or repudiation of the claim. The key aspects that the claim manager needs to keep in mind are as below:

- **Verify pre-issuance details** - We need to verify details mentioned by the policyholder at the time of proposal like does the life assured exist, was he staying at the same address as provided in the proposal form, correctness of age, occupation and income, pre-existing health conditions and habits such as alcoholism, smoking etc. Analysis of the income and occupation gives an idea of the need of insurance and its affordability. Any sort of under-statement of income by the policyholder or intermediary that is revealed can result in repudiation of claim. Although it is important to know all the above details at the time of inception of the policy, there have been times when the underwriter has not observed a particular description of a pre-existing ailment and the policy has been issued. In many such cases, claims have been paid because the approved policy form is

substantiation of the details disclosed by the customer, on the basis of which the claim becomes payable.

- **Check claim related details** – Has the cause of death been mis-stated? For instance, if someone has died of suicide but the cause of death has been stated as heart attack. There can always be a possibility that suicide within the first year of the policy has been misrepresented as a natural death, since the claim amount payable for suicide within first year is much lower than in the case of natural death. We have observed that suicides arising out of a pre-existing habit like alcoholism or smoking may be mis-stated. The date of death also needs to be verified to ensure that it falls under the period of coverage. This is checked by facts of the post-mortem, death certificate and other medical reports.
- **Nominee Verification** – Nominee verification is another issue that may cause complications in a claim case. Nominee is defined as the person to whom the claim amount is discharged to by the insurer. The nominee however, may not be the legal rightful owner of the amount, if he/she is not the legal heir. Wife, parents and children are considered as legal heirs as per Indian Personal Law. This has at times led to debates or disputes amongst families, where the legal heir does not agree with the nomination as per the policy. In such cases, the claimant needs to submit a succession certificate or titleholder from the court to the insurer. Cases of multiple

nominations also often end up as legal disputes where the nominees are unable to reach a mutual agreement on whose name the claim amount should be discharged.

Policyholders should keep in mind that if the nominee has expired during the term of the policy, you should inform the insurer of the alternate/new nominee. In absence of a nominee at the time of claim, the insurer will ask for a titling or succession certificate to be procured from the court.

If all of the above situations hold true, the insurer is liable to pay the claim. As the onus of verifying all facts related to a claim lie on the insurer, the insurer is also liable to pay the claim if the Claims Team is unable to prove the discrepancy or inaccuracy of the documents/details.

The Balancing Act

Hence, it is important that a Claims Manager should be able to view every case from different angles, which would be critical in approving or rejecting the claim. At times, the Claim manager may start suspecting every claim. But at the same time, he also needs to step into the customer's shoes justify his suspicions. The way to do this is to go into the reverse gear while assessing the claim case and then over-rule each of your own suspicions. So although he needs to have a suspicious eye, he needs to know where to draw the line and balance his thoughts.

Case Study -Disputed Nomination

Background

The nominee mentioned as per the life insurance policy was the sister of the Life Assured viz., Vimla Rani. However, on expiry of the life assured, his wife, Usha Devi is claiming for the policy money as a legal heir.

The insurer's stand

The insurer has received a court order from the Additional Court of Aligarh where Usha

Devi, Rajkumar (brother of the life assured) and others stating that the claim should not be paid to Vimla Rani. But the court order does not clarify where nominee Vimla Rani was also a party to the proceedings. However, even if the insurer presumes that Vimla Rani in agreement to the compromise reached at by the parties and has relinquished all her rights on the death claim benefits, it still does not give the life assured's wife, Usha Devi to exclude the other legal heirs. Having said that, it is also important to point

out that in any case, the nominee is only a custodian of the amount on behalf of the legal heirs of the deceased.

Legal Opinion

Under such circumstances, the wife of the life assured, Usha Devi is requested to provide a succession certification on the life of the policy holder to the insurer. Any payment of claim will be then processed on the basis of the said succession certificate.

Get more from your Health Insurance

Claim settlement services in Health Insurance is one of the key differentiators for the customer. What becomes essential to the customer is the speed within which he/she can get a cashless treatment or reimbursement of his expenses and the network of hospitals where the cashless facility can be claimed.

Bajaj Allianz was amongst the first companies to set-up an in-house Health Insurance team in 2005, Health Administration Team (HAT), serves as a single window for all health insurance related services. HAT comprises of a team of 14 on-board doctors which ensure speedy claim processing. Some of the unique services offered by HAT are:

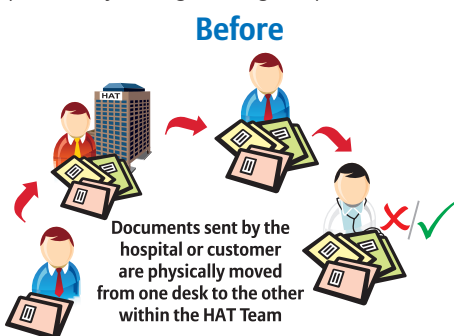
- **Home visits for medical check-up** – This service is available in 337 cities over 103 cities. The services offered range from visit by a physician to conducting on-site X-rays. On an average, the team conducts around 150 home visits per month
- **Discounts at Hospitals** – HAT has tied up with over 2400 hospitals across more than 400 cities. Besides offering cashless claim facility at these hospitals, these hospitals offer discounts on various OPD facilities as well.
- **Speedy Claim Services** - The team has a TAT of settling all health reimbursement claims within 14 days. Over the last two years, HAT has adopted the facility of electronic transfer of claims which ensures a speedy settlement and reduces complaints such as loss of cheque, cheque bounce etc. Today, 100% reimbursed claims are settled through NEFT. For cashless claims, the team has evolved from a manual process to an automated workflow, thereby reducing the

processing time from an average of over 3 hours 32 minutes to 31 minutes.

Some challenges faced in Health claims management, specifically cashless claims are as below:

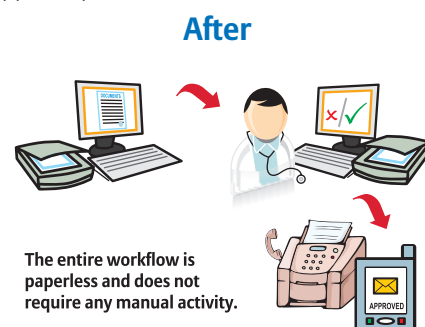
- **Availability of information at the time of admission** – In cases of cashless claims, the insurer requires details of the treatment the patient is undergoing, duration of complaint etc. to evaluate admissibility of the claim. Many a times, hospital is unable to provide this information as they have not received the same from the patient. Hence, it is important for the customer to provide full details of the illness, symptoms and treatment when getting admitted in the hospital to facilitate the pre-authorisation for cashless claim.
- **Overcharging** – Overcharging by hospitals to policyholders is a common fraud for which a hospital can be blacklisted. However, this can be controlled if a patient/claimant checks the hospital bills at the time of discharge, especially for the room rates and details of the treatments given.

Bajaj Allianz settles nearly 50-55% health claims within 7 days of intimation. This has been possible by re-engineering our pre-authorisation approval process for cashless claims.



Processing time - 3 hour 32 minutes

For a customer who may not make a claim on his/her health insurance policy in a particular year, health insurance is often considered a “waste”. But now Bajaj Allianz Health Insurance policyholders can make the most of their association to avail discounts on pathological tests, consultations and other routine OPD procedures. This value added service is being offered at network hospitals of Bajaj Allianz located across the country, by passing on the discounts to the customer, which are available to the insurer by benefit of the tie-up.” – **Renuka Kanvinde, Senior Manager, Health Administration Team**



Processing time - 31 minutes



Don't leave the country without Travel Insurance

Travel Insurance is as important as any other travel accessory you would need while planning a trip overseas. Travel related risks can be many and the cost for securing yourself against these risks is relatively small. For instance, if in the unfortunate event of hospitalization in a foreign country, the expenses can be huge. But if you have a travel insurance plan, the policy will take care of the financial burden of the illness.

In addition to medical expenses, evacuation and repatriation, you can also make a claim on your Travel insurance in case of loss of checked-in baggage, delay in baggage, personal accident, loss of passport, trip delay or hijack. In fact, Bajaj Allianz also offers a cover for golf tournaments in foreign countries.

Bajaj Allianz is the only private general insurer in India to have an in-house team for handling Travel Claims.

The most important aspect of claim settlement in travel insurance is coordinating with the hospitals and local service providers in the foreign country. This is where a large network of international assistance companies or partners come in useful. Bajaj Allianz has a network of assistance companies in over 30 countries that enable medical assistance, claims process, repatriation and evacuation service and other services. In countries where a partner is not present, Bajaj Allianz directly coordinates with hospitals and other service providers to resolve a claimant's query, request (for evacuation or repatriation) and claim.

Challenges

Some of the challenges that the Claims team face while dealing with Travel Insurance claims are described below:

- **Language barrier for local coordination** – In most cases, local agencies are hired to coordinate between various service providers. However, these usually come at a cost which the customer needs to bear. But to expedite the investigation, the insurer often attempts to get in touch with the hospitals directly, wherein not being conversant in the local language poses a challenge. Also, the documents submitted by the customer may be in a foreign language, which need to be translated to be understood. For this, an additional service provider is involved, which may increase the turn-around-time for claim settlement.
- **Delay in getting documents** – In some countries, medical records and invoices are provided after a period of 1-2 weeks from the hospitals to the patient. This results in a delay in settlement of the claim and especially when admissibility

needs to be checked in case of a cashless claim. In such cases, the insurer gets in touch with the hospital directly to expedite the procurement of documents. Wherever charges are applicable, these are paid by the insurer and are not deducted from the policyholder's claim.

- **Manual Processes** – Travel insurance is still a relatively nascent domain and hence, most of the processes need to be done manually. This at times causes the TAT to be a little high.
- **Policy period to be considered in case of evacuation** – Evacuation charges and medical treatment in India is payable for 90 days from intimation of claim under the travel policy. In case of a policy of a duration of one year or six months, the insurer needs to evaluate whether there is a need for evacuating the a patient from abroad to India for the treatment, or whether the treatment can be done abroad for the remaining policy duration. This clause is often misunderstood or overlooked and has led to disputes with customers at the time of request for evacuation.

Having an in-house team to handle Travel Insurance claims enables us to settle claims. By being in direct contact with the customer, we are able to understand their issues or problems faster and provide a customer-friendly solution at the earliest, even if it requires relaxing our processes if required –

Kiran Makhija, Head-Travel Insurance

Bajaj Allianz Advantage

Bajaj Allianz is the only private general insurer in India to have an in-house team for handling Travel Claims. This provides the following benefits to the customer:

- International toll-free phone and fax number
- 24x7 availability
- Direct relationship with the customer and direct communication with hospitals in case of requirement of documents
- Quick settlement of claims
- Faster resolution of dispute and faster decision making on admissibility of claims

Claim process

- Claim is intimated by the customer through international toll free number which lands at the call center in India. In case, a call cannot be made, the claim can be intimated through email.
- On receiving the claim intimation, an I-track is generated, which in turn automatically triggers a mail to the claimant informing them of the claim process, necessary documents required and provide them the claim form and other forms required. The same mail is also sent to the hospital in case of medical exigencies.
- A mail is also sent to the email id of the Claims team so that contact details of the claimant can be verified.

Tips for faster claim settlement

- Intimate the insurer as soon as the loss occurs. The service provider would be able to advise you about how to proceed further.
- Ensure that you provide correct details in the proposal form and disclose all information on existing health conditions.
- Provide complete documentation at the time of submission of claims, as per the requirements listed in the travel kit.
- For faster and direct credit of your claim amount, provide NEFT details and a cancelled to the insurer.

On a lighter side

In the experience of the last ten years, our Claims Managers have come across some unusual and hilarious descriptions of the situations during which the claim happened. Here are some selected ones to tickle your funny bone.

“Two cows while quarrelling dashed from front. At same time a rickshaw dashed on side and a cow horn dashed to front headlight.”
- From Baroda

“While crossing below a Flyover bridge suddenly something huge fell on my vehicle from flyover, I could not understand for a moment. Thereafter, observed the object which fell down was a Donkey, God knows what he was doing jumping from flyover on my car.”
- From Mumbai

“I was moving through Saputara Ghat, I observed a rope-like object lying on the road. While trying to cross the same, it stood up suddenly & observe that it was a seven headed snake. I got frightened and lost control of my vehicle, which ran over big boulders. Complete undercarriage of the car is damaged.”
- From Mumbai

“On questioning what goods were being carried at the time of loss, insured responded “Tiffin Box”; he meant to say that he was carrying his lunch-box.”
- From Mumbai

“When Vehicle parked in my home. Morning I will come see the vehicle damaged. On 6th night 11:30PM, when the vehicle was parked outside our house, they were laying near that road. The big machine laying that road, scratched our vehicle on the right side back doors causing heavy damages”
- From Chennai

“Near Dwarka Circle, aeroplane wing was damaged the vehicle from the top. Actually it happened but it was the blade of wind mill and it was on the truck.”
- From Nasik

“I was on way to Durgapur in my Maruti Alto. Two husbands of cows were fighting with each other on the road. When I applied horn to move them, they horned me and then danced on my bonnet.”
- From Mumbai

“While coming from Mumbai the vehicle claimed on the tree and hanged on the top. In the said case a lady in the vehicle call me at about 12:30 am and saying the same. Next day we conduct the spot survey and it was true. Road was on the high from the farms and tree is in the farm.”
- From Nasik

“I was driving on the highway late at night when a dog suddenly jumped in front of the car. To save him, I turned and hit a tree standing on the side.”
- From Punjab

“While backing my car out of my house, the car hit the electricity pole outside the house.”
- From Punjab

“While driving a herd of cows passed suddenly, one of cows hit in the right side, to avoid I moved extreme right and collided with tree.”
- From Chennai

“Vehicle parking on road side one tractor hitting my vehicle and my vehicle after hitting the petrol tank cover hitted by near by pool”
- From Chennai

“While going to Ghoti a tiger jumped on the vehicle from front side and IV was damaged from front side.”
- From Nasik

“The vehicle going a head of my car speured the stones caught under its wheel; one small stone hit the glass in my car and caused a crack”
- From Chennai

“Wile applying the break to avoid the milkman came from the samll lane at new colony, Adambakkam. Sand piled for construction skidded and dragged to 5 feet injury in my legs and hands and damaging vehicle (Wearing Helmet)”
- From Chennai

Motor Insurance

Motor insurance constitutes one of the highest contributors to the premium income of a non-life insurer. In addition to that it is also one of the most visible forms of non-life insurance. Hence it is critical that policy issuance as well as claim settlement has to be closer to the customer's expectation i.e. speed.



Claims Analysis

Given below is an insight into average Turn Around Time (TAT) for claim settlement and steps taken to lower and also claims paid over the last 10 years.

Average turn around time for settling claims

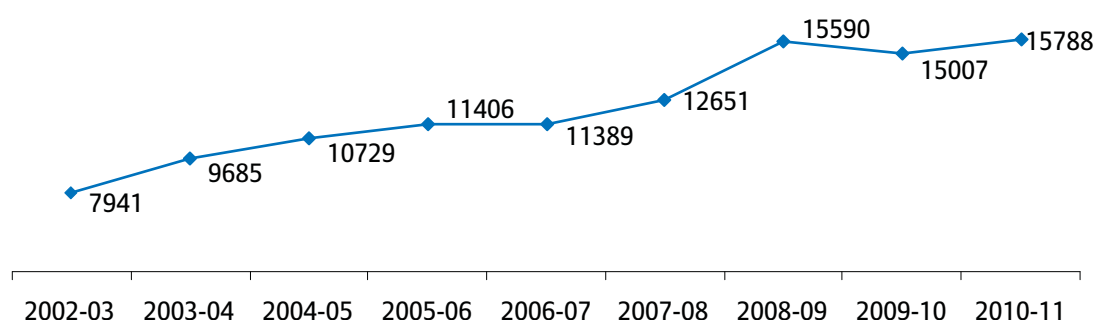


Bajaj Allianz receives around 1000 claims a day from all over the country. Considering this huge volume, the TAT has been reduced from 21 days in 2005-06 to 19 days in 2010-11.

- Fast track claim settlement i.e. settlement through Bajaj Allianz Drive in center and Mobile settlement
- Cash less settlement for commercial vehicles
- Spot settlement of small claims

Average Claim Size (in ₹) over the years

Average claim size has increased from around ₹8,000 to ₹15,000, which has increased the costs for insurers.



“Abnormal situations demand flexible solutions”

Every motor insurance claim is unique in its own way. A claims manager not only needs to have technical knowledge but also be flexible according to the situation.

NEWSTRACK spoke to Jay Prakash Shukla, Manager-Claims, Bajaj Allianz General Insurance to understand his experience and learnings over the years.

Jay Prakash Shukla

The rains of July 2005 in Bangalore was one such monsoon that caught me and many others far away from Bangalore unprepared. It was a regular working day for me when I received a call from my Claims Head in Pune informing me about the floods that had hit almost 60% of Mumbai on 26 July that year. It was estimated that over 5,000 people died in the floods and there had been a massive loss to assets. I was instructed to leave Bangalore immediately for Mumbai to help the office which was in a chaotic situation. For the next three days, work in Mumbai was at a standstill as communication lines were down and commuting was very difficult. Slowly, we began to realise the magnitude of loss. On an average, more than 500 enquiries and 350 claim intimations were received on a daily basis during the following two weeks. With a limited team and difficult external conditions, it was extremely challenging to give proper advice to distressed customers, as well as ensure that surveys and repairs were being done in time.

Getting Manpower

The first realization was that the existing team in Mumbai would not be able to handle the large volume and to bring the situation under control, more manpower was needed. So, like me, many others in the Claims Team from other cities had been flown in. All employees, irrespective of channel or department were engaged to get

details about the situation from agents, brokers, corporates and motor dealer workshops. As commuting was a problem, rooms were booked in a nearby hotel so that the team could stay for long hours or overnight in office to save time and avoid the inconvenience. The team was equipped with umbrellas, gumboots, food, medicines etc. when they were going out of office on surveys. We also organized a Health camp with immunity vaccinations to ensure employees and their families are safe from any water-borne and rain-related diseases.

Liberalised Claim Procedures

The usual process of claim intimation involves notifying the branch office or through the toll-free number of the Customer Care Unit. This process requires the customer to fill in a claim form describing the reasons for loss and providing supporting documents like driving license, registration certificate etc. But in a situation where people had lost their homes and valuables, it would have been impractical to stick to the guidelines and asking the customer for documentation before extending support, that too when such large volumes of claims coming in. Moreover, with most of the communication lines being damaged, intimation through telephones was also a challenge. To handle the large volume of calls, we

installed two dedicated help-lines which were publicized through cable television networks. Trained members from the claims team were deputed to answer claim-related calls. Thereafter, Mumbai as a region was bifurcated into 4 divisions and a team leader was appointed to each division to ensure daily analysis and action on the situation. The local teams were given a high level of empowerment so that decisions could be taken faster which enhanced the TAT. Simultaneously, all agents and employees were empowered to take written or oral claim intimations in a prescribed format. All motor claim team members were instructed to visit workshops and take stock of vehicles of Bajaj Allianz customers with photographs and details. In addition, teams were also formed who visited residential colonies to identify Bajaj Allianz customers. Forms were also made available at the front desk with two dedicated employees to assist walk-in customers. These written intimations were updated in an excel sheet and forwarded to the Call Center in Pune twice a day for 15 days.

Claim Settlement

Once the claims were intimated, the next step was to ensure a faster claim settlement and repairs.

- **Door-step service** - To ensure that claims were settled quickly, the team carried signed and authorized cheques with

them that could be given to customers with small claim amounts on the spot. This helped reduce the volume of claims quickly and settle a large number of claims within a short span of time.

- **Ensure adequate spare parts** - However, due to the huge number of vehicles damaged across the city, there was a shortage of spare parts at the garages and motor dealers, which caused a delay in claim settlement. Since this problem was for not one insurer alone, we took the initiative of getting all insurers together and approaching the motor dealers to make spare parts available from neighbouring dry locations.
- **Shift repair jobs to dry areas** - Due to lack of space, manpower and infrastructure, the garages were facing issues in starting the repairs. To take care of this, repairers were relocated and manpower was pulled in from other dealers with agreement of the manufacturers. In some cases, vehicles were transported from Mumbai to Gujarat for the repairs.

Results

Over 2863 claims were settled, with the average claim size being ₹ 51,000. Although the TAT was totally dependant on the availability of spare parts, we maintained an average TAT of 20 days for Small claims, 35 days for Medium claims, 60 days for Major claims and total loss cases were settled in 45 days.

Learning

As a claims manager, we are tuned to follow processes and minimize claims. But the event of the Mumbai floods taught me that at times it is important to be flexible with the processes to ensure my employees and customers are satisfied and comfortable. This experience served as a lab for claims management skills by which the results can be replicated in all similar difficult situations. I have learnt that the first step to repairing a flood-affected vehicle is to strip it completely and drain out all the oil and leave it to dry. We used these learnings in all flood related claims and made it a kind of Standard Operating Procedure (SOP).



Motor repairs go Green

AJITPAL JANDOO, HEAD MOTOR CLAIMS, BAJAJ ALLIANZ GENERAL INSURANCE

A number of claims in Motor insurance deals with parts that can be replaced or repaired. A part that can be repaired rather than replaced is beneficial to the customer as they save on depreciation costs of the damaged part. These days materials used in vehicles have undergone several changes and use of plastic in the FRP form is more than metal to make the vehicle light and sporty.

When a damaged part is repaired the only cost incurred is the labour cost which is an admissible claim. On the other hand, when a plastic part is replaced, the customer has to bear depreciation cost which may be as high as 70% to 80% depending on the age of the car. Moreover when a plastic part is repaired it saves our fragile environment as plastic is not bio-degradable. When a part is repaired instead of replacement knowingly or unknowingly one plays a small role in protecting the fragile environment and reduces carbon footprint.

Bajaj Allianz has introduced innovative ways to do its bit for the environment and reduce their carbon footprint.

To assess its carbon footprint, our partner Allianz has devised a unique Life Cycle Assessment (LCA) for assessing the potential environmental aspects associated with the repair process of a damaged vehicle. The findings of this assessment reveals that each of the repair processes like dismantling of metal parts like doors or side panels, welding of plastic bumpers and spot painting leads to high amount of carbon emission. Disposal or replacement of damaged plastic motor parts also leads to carbon emission.

The environment-friendly solution to this is opting for repairs of the damaged parts, instead of replacements. This will lead to reduced carbon footprint and building a greener environment. The impact on the environment for each side panel repair is 60% reduction in CO₂ emission (85.7kg), plastic bumper repairs reduce 75% of CO₂ emitted (69.3kg) and spot painting vis-à-vis complete painting helps to bring down CO₂ emission by 44% (17.5kg).

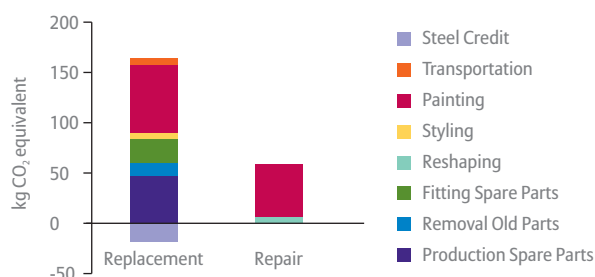
To encourage customers to opt for repairs of their damaged motor parts instead of replacement, Bajaj Allianz has introduced a unique initiative where in customers are being awarded with a "Green Certificate" from Bajaj Allianz in association with World Vision in appreciation of their contribution towards building a greener environment.



Ajitpal Jandoo

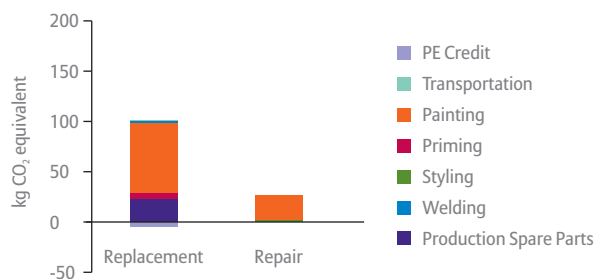
Environmental Impact of Side-Panel Repairs in Terms of Greenhouse Effect (CO₂)

Greenhouse effect on repair : -60% CO₂ (=85.7 kg CO₂)



Environmental Impact of Plastic Bumper Repairs in Terms of Greenhouse Effect (CO₂)

Greenhouse effect on repair : -72% CO₂ (=69.3 kg CO₂)



Seen above are Mr. Vishal Garg & Ms. Roma Robinson from Delhi, who were awarded Green Certificates for undertaking plastic repairs on their car bumpers instead of replacement.



Insurance claims trigger design improvements

Bajaj Allianz settles an average of over 1,000 claims a day. Till date we would have settled 21 lakh claims since our inception in 2001. This may seem a mere number but is a tome of data for our actuaries for arriving at the right pricing. Bajaj Allianz also uses this data which is sliced and diced for taking decisions and taking corrective measures in analysing the loss ratio.

Bajaj Allianz has forged partnerships with motor manufacturers like Maruti Suzuki, Hyundai, Ford, BMW, Volkswagen group, JCB and other local level tie-ups through motor dealers. From 2003 onwards we started sharing this data with motor manufacturers for their respective brands. The objective was to share the loss ratios of respective brands/segments and overall how profitable or loss making was it for Bajaj Allianz and the specific model. However, this data opened a whole new opportunity for the manufacturers as they viewed it with a different lens altogether. It soon became a regular feature and we started continuously sharing the claim ratio and related analysis with our partners. Based on our claim analysis, some of the manufacturers have initiated some improvements in the design of their vehicles. Names of manufacturers are deliberately not revealed to respect the confidentiality among the partners.

- A leading manufacturer introduced anti-theft devices and engine immobilisers in all their models from 2008/09 onwards based on our data that most of the theft cases in the A and B segment belonged to their brands.

- Another leading manufacturer changed their design of their highly popular model by introducing Disc Brake in that particular model from 2008 onwards as there were higher claims in that particular model which due to overturning and very high bumper and fender damages than the normal pattern.
- Majority of claims were due to frontal and rear damages which include headlight and taillight assembly housing. When we shared this data, most of the manufacturers implemented our recommendations of making available child parts of the parent part. For e.g. earlier headlight and taillight housing came as full assembly but now it comes as child parts so that only the damaged part has to be replaced and not the entire part including the assembly. Some of the manufacturers even developed child parts like door skin were made available which considerably reduced the ownership costs for their respective car owners.
- When TAT of claim analysis pertaining to a manufacturer was shared it emerged that maximum delay was non-adequate infrastructure at their authorised workshops and non-availability of child parts like side body, body skin, spares etc. This led to dissatisfaction for customers of the manufacturer as well as Bajaj Allianz. So they decided to spruce up the infrastructure at their workshops and ensured proper availability of spare part inventory and introduction of these child parts across locations depending on the

claims severity.

- To support our green initiative, a few manufacturers introduced lot of plastic repair practices for parts like bumper or headlight for parts which could be repaired instead of a replacement. This leads to considerable saving to customers as well as playing a small role in saving the environment.

NEWSTRACK spoke to some manufacturers in confidence to understand their feedback on the claims data shared with them.

A leading south based manufacturer said, "In our endeavour for customer satisfaction, we constantly interact with other stakeholders. We are happy to implement suggestions from our insurance partners that help in raising our customer satisfaction levels. We also help improve the repair capability of our dealer. Introduction of plastic repair kits for fixing bumpers and head lamp mounting brackets are outcomes of this effort."

A leading small car manufacturer said, "We value feedback from various stakeholders in our endeavour to enhance customer satisfaction. In one of our interaction with our insurance partners when they shared claims data pertaining to our models, we ensured that we implement measures like introduction of anti-theft devices in all our models etc."

Non-Motor Claims

Non-motor insurance is a very vast domain as it pertains to insurance of any kind of assets or property against risks like fire, burglary, goods in transit, industrial damages, or credit card related risks. You can insure anything from a pin to piano to plane to satellites or even occurrence or non-occurrence of rain! When you have covers as diverse as these, the claims in non-motor insurance are as diverse as the cover itself. Each case needs a unique and customized treatment depending on the loss and insured good/property along with a detailed investigation with the support and cooperation of all the concerned parties. NEWSTRACK brings you some cases which depicts the nuances and the issues that arise in a case of a non-motor claim which may seem to be a straightforward and admissible claim.

Consignment truck goes missing on NH highway

Background

A consignment worth ₹1.7 crore was dispatched from the insured's godown in Meerut on 8th February to their Indore depot through a transportation company. The consignment failed to reach Indore even after one week, which was strange for a distance of 815 km. In the normal course, the distance would have been covered within 1-2 days. When the time limit exceeded the normal period, the insured started enquiries from the carriers.

On investigation, the carriers found that the truck carrying the consignment had reached Dewas Naka (check-post just short of Indore by 35 km), but failed to trace the truck. An FIR was lodged by the insured with Dewas Naka police station regarding missing of the truck and a claim was intimated to our Indore office for loss of consignment.

Investigation

During the enquiry, the Insured came to know that the truck had remained stationed at Agra enroute Indore for two days as it had to undergo some minor repairs. The insured visited the residence of the driver in a village near Agra and from the family members of the driver; it was revealed that the driver had stayed in his house for one night. On further enquiry from the neighbors and local people, it was gathered that the truck had been stationed at Dauki Road near the village of the driver which was not on the usual route plan from Meerut to Indore. It was further found that some material was unloaded at a shop near the village of the driver. The shop was traced and the matter was informed to the local police by a representative from the Bajaj Allianz Claims Team and the insured. The police broke open the shutter of the shop and took possession of the material which

belonged to the subject consignment. During investigation by the police authorities, it was revealed that a brother of the driver had taken the shop on rent from where a part of the consignment was recovered. Subsequently, he was arrested by the police. The Insured used their good offices on senior police authorities and consequently, the case was handed over to the Special Task Force.

With the efforts of the Special Task Force and full support of the Insured and the transporter, the truck was found to be stranded at a secluded place near Indore. On breaking open the body of the truck, a part of the consignment was found lying therein and the truck was seized by the police.

Result

After completing legal formalities at Agra and Indore, the Insured procured the release order of the goods and sent the same to original destination at Indore. With the arrest of the driver, the police recovered some of the material from the local traders to whom the driver had sold the same. Some local traders were also arrested and are still in Jail in Indore.

The total recovery worth ₹1.40 crores has been made till date, out of which material worth ₹3,50,000 is still in the custody of the police. The case is still under investigation and police are making their best efforts with the co-operation of the Insured and transporter to recover the balance consignment.

Learnings

The seriousness with which the police made the recovery in Agra and Indore is a proof of a well thought out strategy and execution of the police force.

As a result of this case, all concerned parties were convinced that private Insurers will not let the matter go without proper investigation and the police is also accountable in case any lapse is observed in the investigation in the court of law. We are thankful to the police force and transporters for their support.



Lost Credit Card found with customer

Background

Customer reported a loss of his wallet at a market in West Delhi around 8.30pm in the evening. The wallet was said to have ₹250 and a debit card and credit card. As soon as the customer realized the loss, he reported it to the concerned bank's customer care and to us as it was covered under the Credit card Protection Plan (CPP). But in the meantime, the credit card had already been misused.

Investigation

At the initial stage of investigation, the investigator visited the merchants which were provided from CPP where the credit card had been used. The merchants confirmed the usage of the card, thereby not providing any evidence against the customer. Thus, we were of the opinion that we would have to pay the claim.

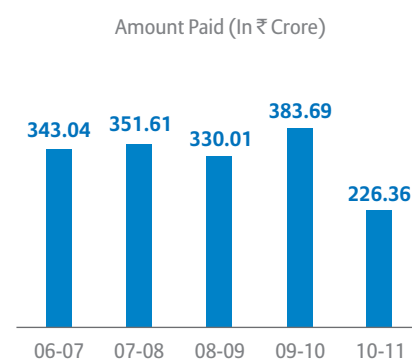
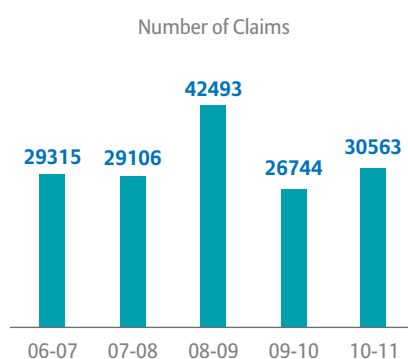
However, after a face-to-face meeting with the customer, we felt something was amiss. The investigator then visited one of the merchants and showed him a photograph of the insured. The shopkeeper told the investigator that the transaction had been made by the insured himself and provided charge slip invoice and other documents that confirmed that the insured himself had done the transactions.

Result

After a long discussion with the insured, he confessed his actions and withdrew the claim. The insured also took up the matter with his bank, asking them to refund his disputed amount as the insurance company & CPP had rejected the same. But since the investigation report and the insured's claim withdrawal letter had been submitted to the bank earlier, along with a confirmation from CPP, the bank also refused to entertain the claim.

Claims analysis

In the last 6 years, Bajaj Allianz has settled 1.58 non-motor claims worth ₹1634.7 crores



First impressions through policy bond



Ishita Mukherjee

Policy issuance is the first step where a customer gets formally associated with the insurance company. It is the first impression about the level and efficiency of service provided to the customer by the insurer's Operations Team.

Over the past few years, customer expectations have increased as also from agents or intermediaries. Thus it has become all the more important for insurers to lay emphasis on the processes followed in this activity and also the quality.

When Bajaj Allianz began its operations in 2001, the systems were not very matured and there was a huge dependence on people as the processes were mostly manual. Often a team in a branch office comprising of 3-4 people were responsible for carrying out all transactions starting from underwriting, accepting proposals, issuing the policies and finally its dispatch. This was not only a time consuming process, but also error-prone.

In order to improve the processes, the Business Process Re-engineering (BPR) Team, part of the Operations Team re-engineered the operations so as to reduce manual intervention as far as possible. This BPR team has ensured standardization and automation of a number of processes, which has significantly reduced the turn-around-time of policy issuance and policy processing.

The improvements have been seen in the following areas:

- **Speed of policy issuance**

A shift was made from paper - based policies to scanned image-based policies, making the process of policy issuance much faster. From a geographically

distributed environment, the Policy Issuance module acts as a virtual operational hub available at all times irrespective of the location.

- **Ease of tracking proposals**

Earlier in case of a customer query or complaint, the branch offices and operation hubs faced the challenge of tracking a proposal at its various stages. However, all policy issuance is now done through an automated module which allows customers as well as intermediaries to track the status of their proposals through the customer / agents portal.

- **Real-time alerts**

Customers and Intermediaries receive real-time reports with status of the proposals at every stage of policy issuance viz. confirmation of proposal receipt, issuance of policy and dispatch of policy.

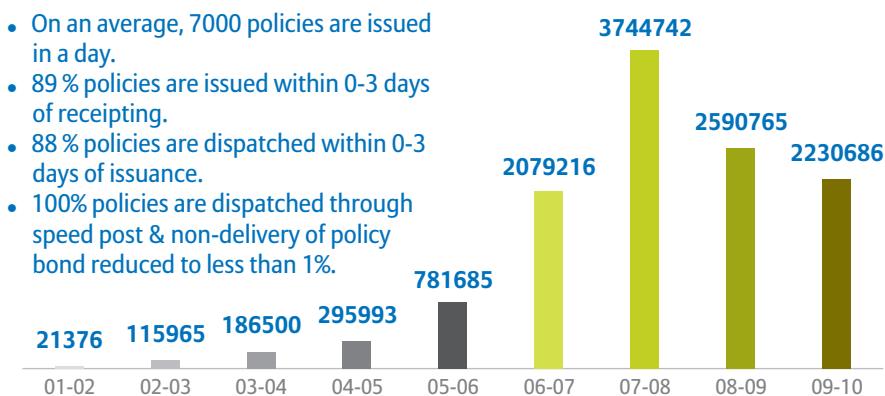
- **Multilingual Renewal Notices**

With automated and advanced systems in place, the Operations Team is able to

"By automating the various activities involved in servicing a customer, Bajaj Allianz has been able to reduce customer complaints related to duplicate policies, wrong policies, non-receipt of policy etc. The integrated policy issuance module can handle a large volume of transactions, which can be completed faster and almost completely error-free, thereby leading to better customer delight." said Ishita Mukherjee, Head Ops, Bajaj Allianz Life Insurance

record a customer's preferred language as mentioned in the proposal form. A customer can select out of 11 regional languages, following which the policy, renewal notice and all other communication to the customer are sent in his preferred language, along with English. For customers where the language is not indicated, the system selects the language as per the state official language mentioned in the address.

Policies issued



Since inception, Bajaj Allianz has issued over 1.2 crore policies

Insurance Policy in a Booklet

SURESH SUGATHAN, HEAD OPS, BAJAJ ALLIANZ GENERAL INSURANCE



Suresh Sugathan

Earlier, a motor or health insurance customer would receive separate documents for Policy schedule, policy wordings, garage list, hospital list, ombudsman list, identity card or health card, etc.. Each of these elements were printed at separate locations and then consolidated to be delivered to the customer as one unit. But at times certain documents would not get attached or cause delay in dispatch, resulting in customer dissatisfaction.

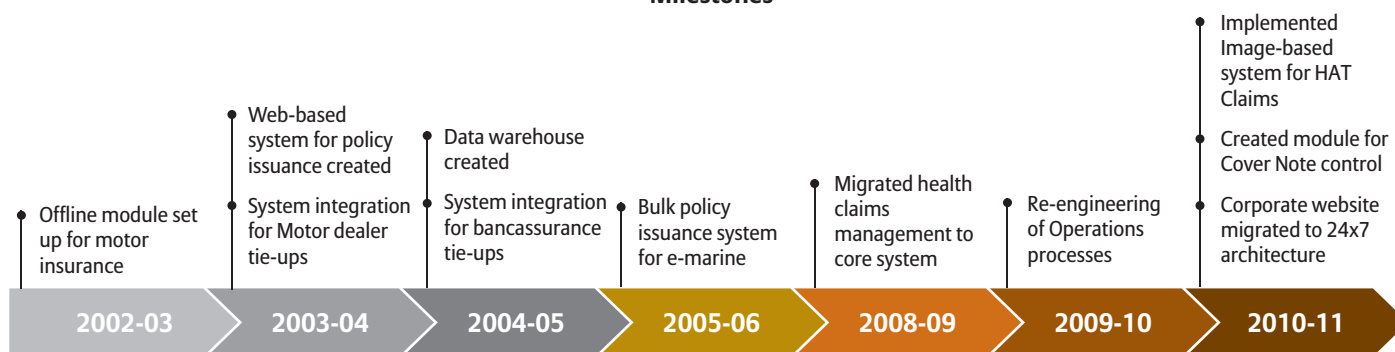
To plug this gap, in 2010, we designed a booklet for

and health insurance. This new policy document contains all the elements in the form of a single booklet.

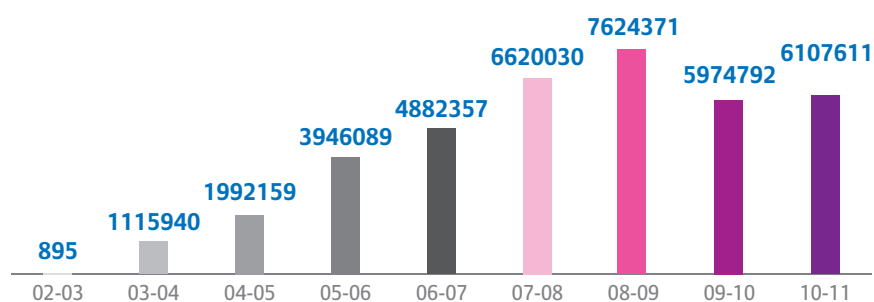
The benefits of the single booklet format could be summarized as:

- Standard format, layout and professional look
- Customer Delight
- Dispatch delivery done on committed TAT
- Flexibility to bring in innovations like integrated printing of cards reflecting add-ons and special

Milestones



Policies issued



Since inception, Bajaj Allianz has issued over 3.8 crore policies

- On an average, 22514 policies are issued in a day.
- Over 91% policies issued within 24 hours.
- 95% policies dispatched within 48 hours of issuance.

FUNDamental Outlook



Sampath Reddy

**SAMPATH REDDY, CIO EQUITY
BAJAJ ALLIANZ LIFE INSURANCE**

Nifty has delivered a return of 11.1% during the last financial year ending 31st March 2011. The returns were due to strong rebound in corporate earnings growth in the FY11. Corporate earnings have grown by 22% in FY11. The stock price deviation among the leaders and the laggards in the year gone by has been wide with stock selection being the key driver of the equity fund performance. Key drivers for the Nifty has been the domestic consumption led sectors such as FMCG, Auto and Financials. With the deceleration in corporate capex, infrastructure, capital goods, power metals and realty sectors have lagged the benchmark.

However, the outlook for equity markets in the near term appears challenging with increased volatility in the markets. Turmoil in Egypt resulted in oil prices moving upto levels of over \$120 per barrel. With the political disturbances having spread across to other countries in the middle east, oil prices continued to remain at elevated level of over \$110 over the long period of over last 5 months. Political strife in Bahrain and Libya has resulted in sustained fears of instability in the region and oil prices coming down in a hurry seems unlikely. High prices of oil has already lead to increase in inflation and margins pressure in India.

Due to the continued high inflation, RBI has been tightening the policy rates. RBI has overall increase the policy rate by 275bps in the last 15 months. This has been putting pressure on the corporate earnings. It clearly shows that RBI's primary concern at this juncture is on inflation and as compared to the moderation in growth. Due to the prevailing high level of interest rates, we have already been witnessing in slowdown

in some of the interest rate sensitive sectors such as automobiles, real estate sectors. The Index of Industrial Production (IIP) growth has already slowed down to below 6% in the last two months. Infrastructure and capital goods sectors which have been witnessing slowdown due to socio-economic issues such as implementation risks, will further get a impacted by the higher interest rates. Fiscal targets as announced in the budget appear to be optimistic especially given the current level of crude oil prices. It appears likely that the budgetary allocations for fertilizers and oil would be exceeded. Hence, an increase in the government borrowing program and deterioration in the fiscal balance cannot be ruled out.

Over the last year, high liquidity has been a feature globally with lower levels of interest rate being maintained to support a revival in the global economies. Due to this India has continued to receive a strong inflow of FII funds. We believe, due to the benign liquidity conditions, Indian equity market has received over USD45bn from the foreign institutional investors. However, the fund flows from both insurance companies and Mutual funds has been weak over the past one year. Mutual funds has seen net withdrawal of ₹20,000cr from the market while Insurance companies purchases have come down from over ₹34,000cr in FY10 to ₹900cr in FY11.

Assets have grown to ₹39,300cr

Over the last decade we have emerged as strong investment manager for wide range of investors. During the period company has grown its assets to ₹39,330cr (March 2011)

consistently backed by strong fund performance. Our first ULIP fund product began during January 2004 with the offering of Equity, Debt and cash fund plan. Subsequently we have expanded our fund product basket to complete spectrum of risk-return expectations. Our fund offering now consists of wide spectrum of equity funds such as Large cap equity, mid-cap equity, passive equity, asset allocation, ethical funds. In the fixed income also we have both the liquid and bond fund categories. In addition we have also been innovative in customizing niche fund structure like max NAV, Shield plus etc.

The Philosophy and Approach

The Investment Team comprises of a experienced research team which tracks companies across all sectors. Our focus is on generating superior risk-adjusted returns on consistent basis. The team continuously tracks the key industry and macro-economic and as well as company specific performance across the companies. In addition to the secondary research in puts from the brokerage houses, we employ a thorough due diligence process in picking up the investment ideas. Given the nature of the funds, we typically have long term orientation in our portfolio construction. Our superior performance during the last years is primarily attributed to our growth at reasonable price approach, with emphasis on investing in the companies that have entry barriers in the form of strong managements, brands, distribution, technology and natural resources etc.

Outlook for FY 2011-12

Market has corrected about 7% during the current financial year. The first quarter of the financial year 2011-12, corporate earnings performance has been below the consensus expectations. However, this was in line with our view. Corporate earnings growth has been coming below the expectations for the past 3 to 4 quarters. This has lead to the downward revision in EPS estimates of Sensex by about 7-9% so far. Sensex earnings growth for the FY11 came in at around

22% and the earnings growth estimate for FY12 now is about 18%, on which market is trading about 15x P/E. The earnings growth estimates for the FY11 and FY12 about six months ago was 29% and 22% respectively, which got subsequently downgraded. I believe, we are close to the end of earnings downgrade. Given the valuations, we expect market to present good opportunities to invest in equities from now till next couple of months.

Fund Performance

We have been 10 years in operation and it is natural that our important customers would be concerned about their ULIP policies. We attempt to track the performance of various funds over the years and how we have been able to outperform several indices.

Mid Cap Oriented Funds

As on July '11	CAGR Return						
Mid Cap Plus Pension	-1.7%	21.6%	24.0%	16.4%	21.1%	23.8%	20.0%
Mid Cap Plus	-2.6%	21.3%	22.4%	13.9%	19.1%	21.6%	18.3%
Mid Cap	-3.7%	12.1%	15.2%	8.3%	13.8%	17.2%	14.5%
Accelerator Mid cap Fund	-3.0%	20.2%	18.1%	10.0%	15.1%		
Accelerator Mid Cap Pension	-2.4%	20.8%	19.3%	11.8%	17.0%		
Pure Equity Fund	7.4%	14.0%	19.6%	14.5%	17.0%		
Pure Stock Fund	7.0%	12.9%	18.3%	14.6%	16.8%		
NIFTY MID CAP 50 index	-13.8%	3.9%	4.3%	-1.1%	7.4%	7.4%	6.3%
CNX NSE Nifty Index	2.1%	8.7%	8.2%	4.9%	11.8%	15.5%	13.1%

Performance of our ULIP Equity mid cap fund has been very good. While the benchmark has generated return of only 6%p.a over the last 7 year period all of our BALIC funds have generated returns in range of ~18% p.a. Our mid cap fund returns would rank in the top quartile on 3 year, 5 year and 7 year basis and have generated good absolute returns during this period.

Large Cap Oriented Funds

Equity Fund Performance for all the large cap equity funds has also improved in the last 3 years. All the funds have outperformed the bench mark Nifty returns in the last 3 years. Even of the 6 to 7 year basis, our fund have generate good returns in both relative and as well as comparative perspective.

As on July '11	CAGR Return						
Fund Names	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year
Equity Plus Pension	12.4%	19.6%	21.2%	11.5%	17.4%	20.2%	17.1%
Equity Plus	7.3%	13.0%	14.4%	6.7%	13.3%	16.2%	13.7%
Equity Gain	4.1%	11.1%	12.5%	5.4%	11.8%	15.1%	12.8%
Premier Equity Gain	10.1%	17.8%	18.1%	8.9%	15.0%		
Equity Growth Fund	7.0%	12.7%	10.8%	5.0%	10.9%		
Equity Growth Fund II	11.6%						
Premier Equity Growth Fund	10.6%	17.9%	12.8%	5.3%	10.8%		
Equity Growth Pension Fund	10.7%	18.6%	14.8%	7.8%	12.6%		
CNX NSE Nifty Index	2.1%	8.7%	8.2%	4.9%	11.8%	15.5%	13.1%

Asset Allocation Funds

Our Asset allocation fund generated handsome returns of 11.4% per annum over 3 year period (from inception) as compared to Nifty returns of about 8.2% per annum during the same period. We continue to strive for generating superior returns for our investors by taking active asset allocation call mixed with right stock selection.

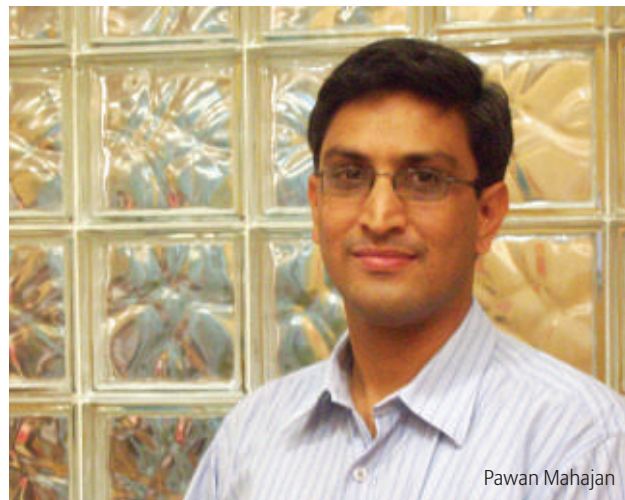
As of 29th July 11	CAGR Return		
Fund Names	1 Year	2 Year	3 Year
Asset Allocation Fund	5.6%	8.2%	11.4%
CNX NSE Nifty Index	2.1%	8.7%	8.2%

Fixed Income funds

Our fixed income funds continue to beat the benchmark returns on long term basis. We continue to stick to the high quality credits in our investing approach.

As on July '11	CAGR Return						
Fund Names	1 Year	2 Year	3 Year	4 Year	5 Year	6 Year	7 Year
Cash Plan	6.3%	5.9%	7.0%	7.3%	7.2%	6.7%	5.7%
Cash Plus	7.8%	7.6%	8.7%	9.0%	8.9%	8.3%	7.1%
Cash Plus Pension	8.3%	8.2%	9.1%	9.4%	9.3%	8.7%	7.4%
Liquid Fund	7.6%	7.3%	8.3%	8.7%	8.6%		
Liquid Pension Fund	7.8%	7.5%	8.6%	8.9%	8.8%		
Crisil Composite Liquid Index	7.3%	5.4%	6.2%	6.4%	6.6%	6.4%	5.5%
Debt Plan	5.9%	6.0%	9.1%	7.7%	7.4%	6.6%	5.6%
Debt Plus	7.2%	7.6%	11.1%	9.7%	9.2%	8.3%	7.1%
Debt Plus Pension	7.3%	8.2%	11.1%	9.6%	9.4%	8.5%	7.2%
Premier Debt Fund	4.9%	6.1%	9.3%	7.9%	7.7%		
Life Long Gain	4.7%	4.3%	8.1%	6.8%	6.8%	6.1%	5.2%
Bond Fund	6.9%	7.3%	10.8%	9.2%	8.9%		
Premier Bond Fund	4.4%	5.2%	8.5%	7.0%	6.9%		
Bond Pension Fund	7.2%	7.2%	10.9%	9.8%	9.5%		
Crisil Composite Bond Index	5.3%	5.0%	7.1%	5.9%	6.0%	5.5%	4.7%

“All lines in this route are free to serve customers”



Pawan Mahajan

The Customer Care Unit (CCU) is the single touch-point for all customers to register a policy servicing request, claim, and request for product information or make a complaint. Established in 2002, the currently 400 member team handles customers of both life and non-life insurance and - functions on a benchmarked turn-around-time (TAT) for each type of request.

The infrastructure in the early days comprised of just a personal computer, equipped with Internet and a desk phone. By 2008, the Call Center was running on a full fledged Web-enabled Opus module (a web page with in-built MIS and policy issuance features) with Avaya as a platform & call-recording features.

Today Bajaj Allianz has a multi-locational call centres at Delhi, Coimbatore besides Pune. These centers also serve as back-up centers for the main call-center in Pune, so that in times of peak traffic, calls can be diverted to either of the other two centers. The major developments over the years has been -

- **Handling Complaints**
The CCU handles complaints or grievances received through various sources such as the toll free number (1-800-209-5858), email (customercare@bajajallianz.co.in), letters

or even complaints received through IRDA or Ombudsman or Consumer Forum/ Legal notices.

- **Multi-lingual support**
Since 2006, the CCU is equipped to handle customer queries in 13 regional languages which can be selected from the IVR. Assigned on the basis of states/regions, the IVR gives the customer the option of the relevant regional language along with Hindi and English. Once the customer selects his preferred language, this option gets reflected in the Customer Relationship Module (CRM) for the executive's reference so that he can address the customer in this preferred language.
- **'Intelligent' CRM**
Earlier, depending on the query raised by a customer, an executive would have to refer to multiple applications and excel sheets to fetch the required information. This was a time consuming process during which the customer had to be put on hold. An integrated module was created in 2009, which allows all data to be available in a single screen. This includes details like policy number, status of policy, sum assured, duration of policy etc. This single screen view enabled the executive to have all information at his

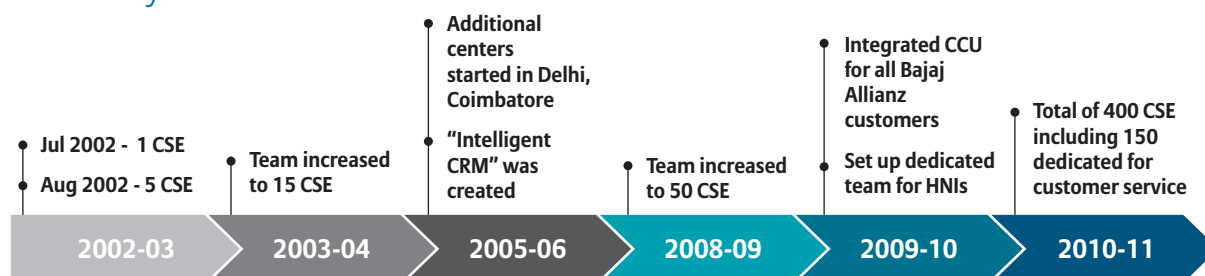
“ Our customers need not hear an often repeated voice recording at helpline numbers - “All lines in this route are busy.” Instead we would like to say - “All lines in this route is free to serve our customers.” says, Pawan Mahajan, Head - Customer Care Unit, Bajaj Allianz

fingertips and save time that was earlier spent toggling between multiple applications or excel files.

- **Personalised Response**
The module is built with the intelligence that the screen flashes the name of the caller on receiving a call from a registered and verified customer. This enables the executive to provide personalized service by addressing the customer by name and in the preferred language. This is beneficial to the customer as they can directly raise the issue rather than having to verify themselves repeatedly.

These initiatives have enabled the Customer Service Executive to handle more number of calls in a more efficient and customer-friendly manner. It has been ensured that all calls are answered within 3 rings, resulting in the Abandoned Call Rate to reduce by 25%, over the last 6 years.

CCU : Over the years



A quarterly review of claims handled

Life

Claims Settlement | January to March-2011

	Claims Outstanding as on 1 Jan 2011	Claims intimated	Claims settled	Claims repudiated	Claims Outstanding as on 31 Mar 2011
Death	2299	6853	7211	796	1145
Riders	32	141	69	94	10
Health care	1	11	8	4	
Total number	2332	7005	7288	894	1155
Total amount*	44.30	99.30	98.22	22.29	230.90
Claims Settlement Ratio - 89.07% *in ₹ crores					

Claims Paid Analysis - Turn-around-time (TAT) | January to March-2011

	Count of days					Total no. of claims decided
	0 - 15	16 - 30	31 - 45	46 - 60	> 60	
Number of claims	3081	2501	1105	570	925	8182
Claims paid within 45 days - 82%						

Cases referred to Consumer Forum & Ombudsman | January to March-2011

Total no. for Cases received	Bajaj Allianz Won	Bajaj Allianz Lost	No. of cases pending
105	3	9	93

Claims Settlement | April to June-2011

	Claims Outstanding as on 31 Mar 2011	Claims intimated	Claims settled	Claims repudiated	Claims Outstanding as on 30 Jun 2011
Death	1145	6165	5043	265	1975
Riders	10	144	78	6	11
Total number	1155	6309	5121	271	1986
Total amount*	23.09	94.36	73.46	5.66	37.29
Claims Settlement Ratio - 93% *in ₹ crores					

Claims Paid Analysis - Turn-around-time (TAT) | April to June-2011

	Count of days					Total no. of claims decided
	0 - 15	16 - 30	31 - 45	46 - 60	> 60	
Number of claims	2274	1409	691	305	713	5392
Claims paid within 45 days - 81%						

Cases referred to Consumer Forum & Ombudsman | April to June-2011

Total no. for Cases received	Bajaj Allianz Won	Bajaj Allianz Lost	No. of cases pending
86	8	6	844



“ During this quarter, we had decided 8182 claims thereby achieving a net reduction of 1177 pending claims. This was possible through constant follow-up with customers for completion of documents throughout the second half of the financial year, which yielded results by the end of financial year in March. With regard to settlement, 68.22 % of settled claims were within 30 days of intimation and 81.73% of claims were within 45 days of intimation. ”

P Ravi Kutumbrao, Sr. VP - Claims
Bajaj Allianz Life Insurance

Non Life

Paid Analysis - Turn-around-time (TAT) | January to March-2011

	Count of Claims Closed in Q-IV				Total no. of claims	Total amount paid in ₹ crores
	0 - 30	31 - 90	91 - 180	> 180		
Motor (OD)	253	298	491	5,066	6,108	84.48
Motor (TP)	94,827	14,506	3,261	1,294	113,888	213.02
Property & Engineering	18,016	6,547	2,138	733	27,434	75.48
Health	360	224	220	208	1,012	42.44
Miscellaneous & Others	7,128	2,191	1,268	867	11,454	52.90
Total	120,584	23,766	7,378	8,168	159,896	468.33

Claims paid within 90 days (Excluding Legal & TP Claims) - 90%

Claims Settlement | January to March-2011

	Outstanding as on 31 Mar'10	Registered from 1 Mar'10 to 31 Mar'11	Paid from 1 Apr'10 to 31 Apr'11	Outstanding as on 31st Mar'11
Motor (OD)	7,781	409,735	411,664	8,294
Property & Engineering	1,717	7,101	7,201	1,762
Health	3,382	91,271	93,140	3,059
Miscellaneous and others	3,430	31,580	32,412	3,372
Total	16,310	539,687	544,417	16,487
Motor (TP)	47,018	22,033	17,405	53,081

Claims settlement ratio (excluding TP Claims) - 98%

Cases referred to Consumer Forum & Ombudsman | January to March-2011

Total no. of cases received	No. of cases settled	Bajaj Allianz won	Bajaj Allianz lost
349	296	177	119

Paid Analysis - Turn-around-time (TAT) | April to June-2011

	Count of Claims Closed in Q-I				Total no. of claims	Total amount paid in ₹ crores
	0 - 30	31 - 90	91 - 180	> 180		
Motor (OD)	79,363	10,957	1,560	783	92,663	15,581
Motor (TP)	79	83	160	2,422	2,744	4,896
Health	16,161	3,795	914	466	21,336	6,288
Property & Engineering	523	404	182	185	1,294	3,334
Miscellaneous & Others	2,180	859	482	268	3,789	3,039
Total	98,306	16,098	3,298	4,124	121,826	33,138

Claims paid within 90 days (Excluding Legal & TP Claims) - 96%

Claims Settlement | April to June-2011

	Outstanding as on 31 Mar'11	Registered from 1 Apr'11 to 30 Jun'11	Paid from 1 Apr'11 to 30 Jun'11	Outstanding as on 30 Jun'11
Motor (OD)	8,294	104,800	92,663	21,566
Property & Engineering	1,762	1,693	1,294	2,212
Health	3,059	23,478	21,336	7,580
Miscellaneous and others	3,372	4,209	3,789	2,873
Total	16,487	134,180	119,082	34,231
Motor (TP)	53,081	4,639	2,744	55,755

Claims settlement ratio (excluding TP Claims) - 79%

Cases referred to Consumer Forum & Ombudsman | April to June-2011

Total no. of cases received	No. of cases settled	Bajaj Allianz won	Bajaj Allianz lost
322	247	136	111



“ In spite of increased inflow of claims, improved processes has helped in improving the settlement ratio and turnaround time. Customer satisfaction level has been improved by giving more focus for improvement of the settlement ratio in initial bracket so that beneficiaries get their due share quickly. Simultaneously, special focus has been given on older lot of claims as well to help in improving the pendency statistics by thorough follow up with insured, channel partners, various agencies involved and through marketing force as well. All these efforts have helped in reduction of overall number of claims outstanding at the end of the year. ”

Capt. Sanjay Moholkar, Sr. VP - Claims
Bajaj Allianz General Insurance

Bajaj Allianz bags Bloomberg UTV Financial Leadership Awards



Bajaj Allianz has bagged awards in multiple categories of recently announced Bloomberg UTV Financial Leadership Awards 2011 at Mumbai.

Bajaj Allianz General Insurance has been awarded 'General Insurer of the Year-Private Sector', while Bajaj Allianz Life Insurance along with Bajaj Allianz General Insurance was recognized for 'Best contribution in Investor Education and Category Enhancement of the year' in insurance.

Bloomberg UTV Financial Leadership Awards have been instituted to acknowledge extraordinary contribution of the country's financial sector. On the basis of a detailed methodology and nomination process, an eminent panel of jury members had shortlisted our Company for this category. Bloomberg UTV Jury panel included the stalwarts of the Indian financial sector, who evaluated various financial, operational and qualitative aspects of our performance with help of ICRA, before nomination for this award.

The award was presented by Hon. Finance Minister Mr. Pranab Mukherjee to the CEO's of both the companies.



Sharing knowledge on Motor Insurance & Claims Management

Vijay Kumar, Head-Motor Insurance, Bajaj Allianz General Insurance was invited as a panelist at Asia Insurance Review's 2nd Asian Motor Insurance and Claims Management Conference. He was a member of a special panel on "Achieving a Substantial and Sustainable Bottom-line".

The event was attended by delegates from Malaysia, Singapore, China, Sri Lanka besides India.



Claim cheque being handed over to (from left) Mr. Vijay Kumar Upadhye, Partner, Upadhye Gropu Co.; Mahesh Deshmukh, Director, Lokmangal Group and Rajkumar Rathi, a leading industrialist by Rohit Dalal, Regional Manager and Amit Bhaikatti, Office Head-Solapur, Bajaj Allianz General Insurance.

Bajaj Allianz settles ₹ 3 Cr claim in 15 days

Bajaj Allianz General Insurance, Solapur office has settled and handed over a claim cheque of ₹ 3.1 crores towards the fire loss in Upadhye Textiles, a leading manufacturer of towels. The office settled the claim within 15 days of receipt of all the documents and in just 3 ½ months from the date of intimation of loss. The cheque was handed over at a function which saw attendance from leading industrialists of the town and Mr. Mahesh Deshmukh, Director, Lokmangal Group as the Chief Guest.

Learnings

Agents and employees share their learnings from over the years.

Learning is a journey that never ends.

- Prem Singh

Have a unique character like SALT. It's presence is not seen but its absence makes things tasteless.

- J.Bheem Rao

Never give up no matter what.

What doesn't kill you makes you stronger.

- Sagar Japtap

One thing I've learnt in ten years is that good is not enough. Better is.

Roopa Kochhar, Head - Human Resources,
Bajaj Allianz General Insurance Co. Ltd.

Always be the reason of someone else's happiness.

- Niharika Kochhar

One thing I've learnt is that if you want to grow, it doesn't matter how young or old you are.

Rajesh Viswanathan, Chief Financial Officer,
Bajaj Allianz Life Insurance Co. Ltd.

Success is not the key to happiness. Happiness is the key to success. If you love what you do, you will be successful.

- Parveen Kumar

Life is a one way journey, not a destination. Travel it with a smile and never regret anything.

- Veerant Kareda

If you have never tasted a bad apple, you would never appreciate a good one.

- Rohit Jakhetia

Nothing is big or small. It's our thinking that decides.

- Rachit Mishra

One thing I've learnt is that a business without ethics, is like a body without soul.

Jayaraman V., Chief Financial Officer
Bajaj Allianz General Insurance Co. Ltd.

A straight path is a path. A meandering path has many a sights. Choose that has many an experience, to discover your beauty within.

- Sanjyot Bhole

The duck looks smooth and calm on top, but under water there is restless pedalling. Nothing is worth without struggle in life.

- Suman Kumari Sharma

One thing I've learnt is that true value is created in groups not in solitude.

Rituraj Bhattacharyajee, Head - Market Management & Product Development,
Bajaj Allianz Life Insurance Co. Ltd.

Start your day with 3 words :

Try, True, Trust.

Try for better. True with your work.

Trust yourself.

Success will be at your feet.

- Bipada

Change is the nature of life but, challenges are the aim of life. So, you have to challenge the change not change the challenge.

- Buchi Porakash

Listen to everyone and learn from everyone because nobody knows everything but everyone knows something.

- Nilesh R. Gate

A soft nature of a person does not mean weakness. Remember, nothing is softer than water but, its force can break the strongest of rocks.

- Prakash Joshi

Anything constructive you learn, never goes waste in your life.

- Abinash Chauria

One positive thought is better than 100 negative thoughts.

- Babasaheb Jadhav

The difference between success and failure is measured by one's desire.

- Ajay Rana

A turtle makes progress when it sticks its head out.

- Parinder Singh Patial

Hardwork is like a staircase and luck is like a lift. Lift may fail but staircase will surely take you to the top.

- Vijaykumar

One thing I've learnt is that if you do away with bureaucracy opportunities grow.

Sameer Bakshi, company Secretary and Head - Legal & Compliance,
Bajaj Allianz Life Insurance Co. Ltd.