

## **POWERFUL**

## Bajaj Allianz Life Insurance



Bajaj Allianz Life Insurance as a brand has touched millions of lives across the country. While the brand made a strong mark among rural and non-urban mass, it has also been a part of the urban class at the same time.

Bajaj Allianz Life Insurance is a joint venture between Bajaj Finserv Ltd and Allianz SE. While Bajaj Group has more than nine decades of experience in the local market, Allianz SE is a leading insurance conglomerate globally and

one of the largest asset managers in the world with over 125 years of experience in the financial services sector. Bajaj Allianz Life Insurance Company was incorporated on 12th March 2001 and started its operations on 3rd August 2001 with a commitment to offer premium financial solutions providing financial security to individuals and their families.

At Bajaj Allianz Life Insurance, customer delight is the guiding principle. Be it product development, distribution, sales process, claims settlement or customer servicing; customer satisfaction is the utmost priority. As a result, the products offered by the company strategically fits into the financial plan of the customers and help them achieve their financial goals. The widespread multichannel distribution network spans across various geographic and income segments to ensure maximum financial inclusion. Ensuring world class solutions by offering customized products with transparent benefits has helped them create a niche for themselves not only in the Indian life insurance sector but also in the customers' heart.





- The Company has a pan-India presence with 638 branches in India.
  - Bajaj Allianz Life has settled 99.2 % claims in the financial year 2016-2017, which includes both individual and group claims. With this, the company has witnessed the highest claim settlement ratio since its inception. The number of Claims Settled in FY 16-17 is 216,834 amounting to INR 1,033 crore. This is one of the highest among the private players. For this, the Company took several initiatives. The claim notification process and documentation were digitalized. The Company engaged with customers directly through personal calls during the settlement process and physical collection of relevant documents by











Co-operative Banks, Dairy Board, Common Service Centres, Business Correspondents, etc.

- The Company recently achieved a milestone of crossing INR 50,000 Crores Asset under Management (AUM) in May 2017. This re-instills the customer's faith in the Company.
- Bajaj Allianz Life has introduced various digital initiatives for enhancing customer experience. These include a Chatbot 'BOING' which is a 24x7 virtual chat assistant for responding to customer queries instantly and assisting them with insurance services. The company also has BALIC Genie, an Underwriting Assistance App which helps customers and sales team to calculate life insurance premium even in offline mode and provides a checklist of documents needed for underwriting the policy. Further, online contact feature "Click to Call" and enhanced SMS Support have also been initiated.

company representatives wherever necessary.

- This year the Company insured 4.37 crore lives, continuing its leadership position in this segment.
- · Bajaj Allianz Life is the leader among private life insurance players in financial inclusion through insurance in India. The Company has a very strong presence in the rural and social sector and are associated with approximately 200 rural partners including Regional Rural Banks, MFIs, PSUs, Small Finance Bank, NBFCs,

## **QUANTUM LEAPS**

- Won 'Private Sector Life Insurance Claims Service Leader of the Year' at Fintelekt Insurance Awards 2017
- Won ASSOCHAM 'Insurance Company of the Year' Award 2017
- Won Economic Times Premium Brands Award 2017