

Fund Performance

Asset Allocation Funds

Guaranteed Bond Funds

Cash Funds

Debt Funds

Max Gain Funds

Growth Plus Funds

Assured Return Funds

Shield Plus Funds

Blue Chip Equity Funds

Index Linked Funds

Equity - Large Cap Funds

Equity - Mid Cap Funds

Equity - Ethical Funds

CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

The year 2015 started on a high note. The benchmark indices scaled new highs in the month of January, on a combination of rate cuts and soft inflation. The Reserve Bank of India, in a surprise move, cut the key repo rate by 25 basis points on January 15th. While a large number of market participants believe that the rate cut was long overdue, the move by the RBI marked a change to its policy stance. However, the central bank is going slow and is cautious about how fast it treads on this path; the quarterly policy meeting

on February 3rd did not yield a similar cut.

Inflation data continues to stay positive, which theoretically should give a sufficient amount of elbow room to the RBI. The recent cut in diesel prices should further impact inflation positive. In the meantime, however, global crude price has been extremely volatile. From the consistent decline of the past months, crude rallied at the end of January and continued to spike in early February. Whether the rally, and the current prices, would sustain, is yet to be seen. The commodity stays in oversupply, supported partly by the global demand growth, which is slowing.

The corporate result season brought with it a reality check. As the market stride higher, the common folly of exaggerated earnings seeps into estimates. This time was no different. As mentioned time and again, while the hopes of a more prosperous tomorrow have never been brighter, the ground reality takes a while to adjust. Demand growth stays weak, crawling up to corporate earnings. Across industries and sectors, earnings have been weak. From banks, where loan growth stays soft, new project loans are not coming through and growth in working capital loans are tepid, reflecting the global weakness in commodities, to more retail-led sectors such as FMCG and automobiles, there is a visible fear on demand that refuses to propel. The recent correction in the equity markets is reflecting this disappointment in earnings.

The Union Budget in February will be closely watched. The government's stance on taxation, including retrospective tax, savings and push on infrastructure and investments could set the tone for the next five years. A populist budget will be given a big thumbs down by the market. On the other hand, hard steps towards setting the house in order would be viewed positively by investors. Some key Bills have yet to be approved by the Rajya Sabha. Clearing these by acts of law, and not through Ordinances as they have been implemented today, would also instill confidence of a stable and transparent policy structure that corporate investments seek to see.

In the very near term, we expect the volatility in the equity market to stay. Corrections, if any, are in essence opportunities for prudent investors to build high quality investments that will bear fruit in the long run.

Monthly Investment Update Group Funds January 2015

Fund Performance

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Equity - Ethical Funds

INVESTMENT'Z INSIGHT

Jiyo Befikar

Fund Performance

ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
Equity Shares	81.6%	0.0%	0.0%	97.3%	94.2%	96.2%	96.2%
Money Market Instruments	2.0%	57.1%	0.6%	2.7%	5.7%	1.1%	3.3%
Fixed Deposits	1.1%	42.9%	0.6%	0.0%	0.0%	0.0%	0.0%
Non Convertible Debentures	6.5%	0.0%	33.8%	0.0%	0.0%	0.0%	0.0%
Govt Securities	8.9%	0.0%	65.1%	0.0%	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	0.0%
Grand Total	100%	100%	100%	100%	100%	100%	100%

FUND PERFORMANCE

Type	FUND NAMES	SFIN Code	Absolute Return			CAGR Return					Returns since Inception CAGR	Inception Date
			1 Month	3 month	6 month	1 Year	2 Year	3 year	5 Year			
Asset Allocation	Asset Allocation Fund	ULIF04528/09/07ASSETALLOCI116	4.4%	9.4%	18.5%	48.1%	22.7%	19.2%	13.4%		11.7%	1-Oct-07
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13ASSETALLOCI2116	8.2%	14.9%	22.8%	0.0%	0.0%	0.0%	0.0%		34.5%	31-Mar-14
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08ASALLOCPEN116	4.6%	10.0%	19.2%	50.4%	23.7%	19.9%	13.6%		11.6%	27-Jan-08
	Crisil Balanced Fund Index		4.7%	5.4%	12.2%	33.9%	16.9%	15.9%	11.3%			
Cash Fund	Cash Fund	ULIF00215/01/04CASHFUNDLI116	0.5%	1.6%	3.3%	6.8%	6.8%	7.1%	6.7%		6.2%	15-Jan-04
Cash Fund	Cash Plus Fund	ULIF01023/07/04CASHPLUSFU116	0.7%	2.1%	4.3%	8.8%	8.7%	9.0%	8.5%		8.2%	23-Jul-04
Cash Fund	Cash Plus Pension	ULIF01618/11/04CASHPLUPEN116	0.7%	2.0%	4.1%	8.7%	8.8%	9.0%	8.7%		8.6%	18-Nov-04
Cash Fund	Liquid Fund	ULIF02510/07/06LIQUIDFUND116	0.7%	2.1%	4.2%	8.6%	8.5%	8.7%	8.3%		8.6%	10-Jul-06
Cash Fund	Liquid Pension Fund	ULIF04124/07/06LIQPENFUND116	0.6%	2.0%	4.1%	8.4%	8.5%	8.7%	8.3%		8.7%	24-Jul-06
	Crisil Composite Liquid Index		0.7%	2.1%	4.3%	9.2%	9.1%	8.9%	8.1%			
DEBT FUNDS	Debt Fund	ULIF00415/01/04DEBTFUNDLI116	2.0%	5.0%	8.9%	14.8%	8.4%	8.8%	7.8%		6.4%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04DEBTPLUSFU116	2.0%	5.3%	9.6%	16.5%	10.2%	10.6%	9.6%		8.4%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04DEBTPLUPEN116	2.1%	5.7%	9.7%	16.5%	10.5%	11.0%	10.0%		9.2%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05PREDEBTFU116	2.0%	5.0%	8.8%	14.3%	8.6%	9.3%	7.8%		7.9%	17-Dec-05
DEBT FUNDS	Life Long Gain	ULIF01123/07/04LIFELONGAIN116	1.7%	4.8%	8.3%	14.1%	6.7%	7.2%	6.2%		5.2%	23-Jul-04
DEBT FUNDS	Bond Fund	ULIF02610/07/06BONDFUNDLI116	2.1%	5.6%	10.1%	16.9%	10.2%	10.5%	9.3%		9.4%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06PREMIARBOND116	1.9%	4.7%	8.2%	13.6%	7.8%	8.2%	7.1%		7.4%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06BONDPENFUND116	2.1%	5.7%	10.2%	17.2%	10.5%	10.8%	9.5%		9.9%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11GTBONDFUND116	1.4%	3.6%	7.0%	12.9%	8.9%	9.2%	0.0%		9.4%	5-Dec-11
	Crisil Composite Bond Index		1.7%	4.6%	8.4%	15.4%	9.3%	9.3%	8.1%			
LARGE CAP	Equity Gain Fund	ULIF00523/07/04EQGAINFUND116	5.6%	9.4%	19.9%	61.8%	29.3%	25.8%	16.3%		19.5%	23-Jul-04
LARGE CAP	Equity Plus Fund	ULIF00723/07/04EQPLUSFUND116	6.0%	10.2%	21.5%	58.7%	26.9%	24.2%	16.6%		20.3%	23-Jul-04
LARGE CAP	Equity Plus Pension	ULIF01218/11/04EQUPLUSPEN116	6.0%	10.2%	21.4%	62.4%	28.6%	24.8%	19.6%		21.9%	18-Nov-04
LARGE CAP	Premier Equity Gain	ULIF02217/12/05PREEQGAIN116	6.0%	10.2%	21.2%	61.6%	27.4%	23.8%	18.4%		16.5%	17-Dec-05
LARGE CAP	Equity Growth Fund	ULIF02924/07/06EQGROWFUND116	6.1%	10.5%	21.7%	59.4%	28.7%	24.5%	17.4%		14.4%	24-Jul-06
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10EQTYGROW02116	5.9%	11.2%	23.3%	60.0%	29.2%	25.4%	19.6%		18.9%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06PREMEQGROW116	5.9%	9.9%	20.7%	60.4%	26.6%	23.0%	17.6%		14.1%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06EQTYGROPEN116	6.2%	10.5%	22.1%	59.3%	28.8%	25.0%	19.4%		16.0%	24-Jul-06
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10GROWPLUS03116	5.9%	8.5%	20.3%	90.3%	38.2%	31.2%	23.1%		23.1%	1-Nov-10
	Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	12.5%			
MID CAP	Equity Midcap Fund	ULIF01709/03/05EQMIDFUND116	4.1%	11.2%	17.0%	66.2%	22.8%	20.0%	11.4%		16.9%	9-Mar-05
MID CAP	Equity Midcap Plus	ULIF01809/03/05EQMIDPLUS116	4.4%	11.6%	17.8%	69.8%	26.2%	22.8%	14.4%		20.6%	9-Mar-05
MID CAP	Equity Midcap Pension	ULIF01909/03/05EQMIDPEN116	4.3%	9.2%	19.6%	97.8%	34.4%	28.1%	17.4%		23.6%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06ACCEMIDCAP116	4.2%	11.5%	17.1%	84.5%	30.7%	25.4%	15.4%		16.9%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10ACCEMIDCA02116	4.5%	11.9%	18.1%	82.9%	30.6%	26.0%	16.6%		16.1%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06ACCEMIDPEN116	4.4%	11.9%	18.3%	85.4%	32.5%	26.9%	16.5%		18.1%	24-Jul-06
	Nifty Mid Cap 50 Index		3.6%	5.8%	10.6%	63.5%	22.4%	18.2%	6.5%			
INDEX	Equity Fund	ULIF00315/01/04EQTYFUND116	6.1%	4.0%	11.1%	41.2%	19.3%	18.0%	11.4%		13.0%	15-Jan-04
INDEX	Equity Index Fund	ULIF00623/07/04EQINDEXFUND116	6.2%	4.3%	11.9%	43.1%	20.8%	19.6%	12.9%		17.3%	23-Jul-04
INDEX	Equity Index Pension	ULIF01318/11/04EQINDEXPEN116	6.2%	4.3%	12.0%	43.4%	21.1%	19.8%	13.0%		16.5%	18-Nov-04
INDEX	Premier Equity Fund	ULIF02117/12/05PRMEQFUND116	6.1%	4.0%	11.2%	41.2%	19.5%	18.3%	11.6%		12.2%	17-Dec-05
INDEX	Equity Index Fund II	ULIF03024/07/06EQTYINDEX02116	6.2%	4.3%	12.1%	42.8%	20.1%	18.7%	12.1%		12.8%	24-Jul-06
INDEX	Premier Equity Index Fund	ULIF03924/07/06PREEQINDEX116	6.1%	3.9%	10.8%	40.3%	18.4%	17.3%	10.7%		11.2%	24-Jul-06
INDEX	Equity Index Pension Fund II	ULIF03724/07/06EQINDEXPEN02116	6.2%	4.2%	11.7%	42.8%	20.4%	19.2%	12.4%		12.7%	24-Jul-06
INDEX	Blue Chip Equity Fund	ULIF06026/10/10BLUCHIPPEQ116	6.1%	4.2%	11.4%	41.8%	19.8%	19.7%	10.2%		10.2%	1-Nov-10
	Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	12.5%			
Ethical Fund	Pure Eq Fund	ULIF02017/12/05PUREEQFUND116	6.6%	9.7%	24.7%	65.7%	32.9%	26.6%	17.6%		18.2%	17-Dec-05
Ethical Fund	Pure Stock Fund	ULIF02721/07/06PURESTKFUND116	6.2%	9.1%	23.9%	66.7%	33.6%	27.7%	18.1%		19.0%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08PURESTKPEN116	8.7%	12.1%	29.4%	64.8%	33.2%	26.4%	17.7%		20.1%	17-Apr-08
	Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	12.5%			

Investment Objectives

To realize a level of total income, including current income and capital appreciation, which is consistent with reasonable investment risk. The investment strategy will involve a flexible policy for allocating assets among equities, bonds and cash

Risk Profile

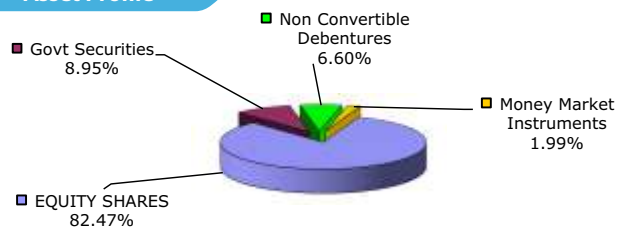
High

Current Asset Allocation

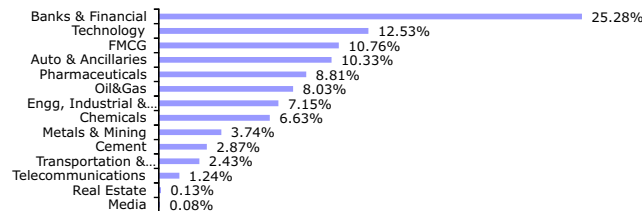
- Equity 40% -90%
- Debt, Bank deposits & Fixed Income Securities 0% -60%
- Money market instruments 0% -50%

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	8.85%	8.85%
Money Market Instrument	1.97%	1.97%
CORPORATE BONDS		6.53%
L I C Housing Finance Ltd.	1.46%	
Power Finance Corp. Ltd.	0.97%	
Housing Development Finance Corp. Ltd.	0.74%	
Shriram Transport Finance Co. Ltd.	0.48%	
Bharat Forge Ltd.	0.47%	
I O T Utikal Energy Services Ltd.	0.42%	
Barclays Investments & Loans (India) Ltd.	0.40%	
Bajaj Finance Ltd.	0.39%	
Tata Sons Ltd.	0.38%	
MINISTRY OF RAILWAYS	0.36%	
I C I Bank Ltd.	0.23%	
Other Corporate Bonds	0.23%	
FIXED DEPOSITS	1.06%	1.06%
SHARES		81.59%
H D F C Bank Ltd.	5.78%	
Bosch Ltd.	5.50%	
Infosys Ltd.	4.70%	
I C I Bank Ltd.	4.68%	
I T C Ltd.	4.52%	
Reliance Industries Ltd.	4.17%	
Yes Bank Ltd.	3.92%	
Nestle India Ltd.	3.87%	
B A S F India Ltd.	2.99%	
Pfizer Ltd.	2.49%	
Bayer Cropscience Ltd.	2.30%	
Tata Motors Ltd.	2.26%	
Hindalco Industries Ltd.	2.22%	
Aventis Pharma Ltd.	2.19%	
Axis Bank Ltd.	1.87%	
State Bank Of India	1.85%	
Oil & Natural Gas Corp. Ltd.	1.82%	
Mphasis Ltd.	1.63%	
Wipro Ltd.	1.57%	
N C C Ltd.	1.51%	
Gujarat Pipavav Port Ltd.	1.39%	
Ingersoll-Rand (India) Ltd.	1.29%	
Siemens Ltd.	1.29%	
Cadila Healthcare Ltd.	1.27%	
Cipla Ltd.	1.24%	
Century Textiles & Inds. Ltd.	1.16%	
Other Shares	12.11%	
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns			CAGR			Returns since Inception
		1 month	3 month	6 month	1 year	2 year	3 year	
Asset Allocation Fund	22.5348	4.41%	9.43%	18.45%	48.13%	22.68%	19.16%	11.71%
Asset Allocation Pension Fund	21.6369	4.63%	10.00%	19.19%	50.35%	23.69%	19.91%	11.63%
Asset Allocation Fund II	12.81	8.15%	14.86%	22.80%	NA	NA	NA	34.50%
Crisil Balanced Fund Index		4.7%	5.4%	12.2%	33.9%	16.9%	15.9%	

Investment Objectives

The investment objective of this fund is to provide capital appreciation by investing in a suitable mix of debt and debt related securities.

Risk Profile

Medium

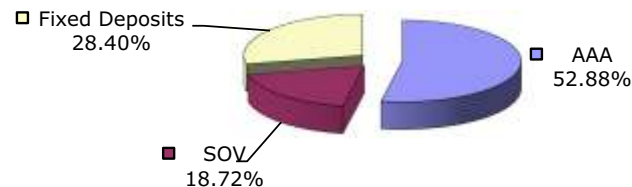
Current Asset Allocation

- Debt and Debt related securities: 0%-100%
- Mutual Funds and Money market instruments: 0% to 40%

Asset Profile



Rating Profile (debt)



Company Name

% Value

% Total Value

Company Name	% Value	% Total Value
CORPORATE BONDS		
		51.66%
Rural Electrification Corpn. Ltd.	9.4%	
Export-Import Bank Of India	8.0%	
Housing Development Finance Corpn. Ltd.	7.0%	
Indian Railway Finance Corpn. Ltd.	7.0%	
Power Finance Corpn. Ltd.	6.8%	
Power Grid Corpn. Of India Ltd.	5.9%	
Other Corporate Bonds	7.6%	
FIXED DEPOSITS		
		28.40%
State Bank Of Travancore	8.3%	
I D B I Bank Ltd.	7.8%	
State Bank Of Bikaner & Jaipur	5.1%	
Other FD	7.3%	
GOVT SECURITIES(GSE)		
		18.72%
Money Market Instrument		
		1.23%
Grand Total		100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception Absolute
Guaranteed Bond Fund	13.2727	1.35%	3.64%	7.02%	12.94%	8.90%	9.16%	9.39%
Crisil Composite Bond Index		1.7%	4.6%	8.4%	15.4%	9.3%	9.3%	

* Returns are Absolute

Investment Objectives

To have a fund that protects invested capital through investments in liquid money market and short-term instruments.

Risk Profile

Low

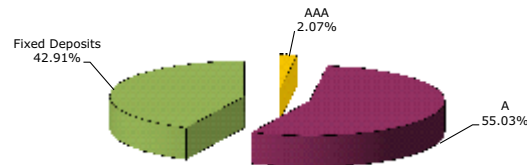
Current Asset Allocation

- Money market instruments and short term debt –100%

Asset Profile



Rating Profile (debt)



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 Month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Cash Fund	19.4858	0.53%	1.61%	3.29%	6.84%	6.79%	7.07%	6.22%
Cash Plus Fund	22.9516	0.69%	2.11%	4.27%	8.82%	8.74%	8.96%	8.21%
CASH PLUS PENSION	23.146	0.67%	2.04%	4.14%	8.73%	8.79%	9.03%	8.57%
Liquid Fund	20.3323	0.67%	2.06%	4.19%	8.62%	8.55%	8.73%	8.64%
Liquid Pension Fund	20.4232	0.65%	2.00%	4.07%	8.44%	8.46%	8.67%	8.74%
Crisil Composite Liquid Index		0.7%	2.1%	4.3%	9.2%	9.1%	8.9%	

Company Name	% Value	% Total Value
FIXED DEPOSITS 42.91%		
Syndicate Bank	9.1%	
State Bank of Hyderabad	7.0%	
Canara Bank	5.8%	
Corporation Bank	5.8%	
Bank Of India	5.8%	
THE RATNAKAR BANK LTD	5.2%	
Saraswat Co-Operative Bank Ltd.	4.3%	
Money Market Instruments 57.09%		
Sundaram B N P Paribas Home Finance Ltd.	10.0%	
Power Finance Corpn. Ltd.	9.7%	
L & T Finance Ltd.	6.5%	
I D B I Bank Ltd.	6.2%	
Axis Bank Ltd.	6.1%	
Tata Capital Ltd.	5.9%	
P N B Housing Finance Ltd.	4.0%	
Corporation Bank	3.0%	
Other Money Market Instruments	5.7%	
Grand Total	100%	100%

Maturity Profile



Average Maturity And Portfolio YTM

Portfolio	YTM	Avg Duration (in years)
Cash Funds	8.90%	0.53

Fund Manager Comments

The funds continued to invest in highly liquid short term papers as per the mandates.

Investment Objectives

To provide accumulation of income through investment in high quality fixed income Securities.

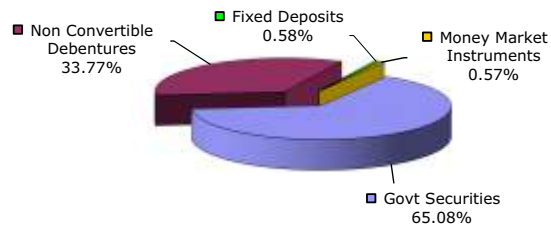
Risk Profile

Moderate

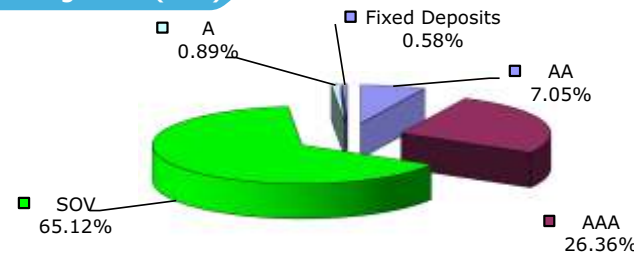
Current Asset Allocation

• Debt Instruments, FDs & Money Market Instruments – 100%

Asset Profile

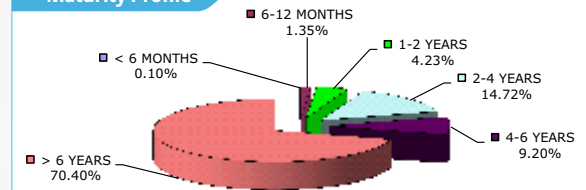


Rating Profile (debt)



Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	65.08%	65.08%
Money Market Instruments	0.57%	0.57%
CORPORATE BONDS		33.77%
Tata Sons Ltd.	5.21%	
MINISTRY OF RAILWAYS	3.66%	
Housing Development Finance Corp. Ltd.	3.33%	
Rural Electrification Corp. Ltd.	3.08%	
Shriram Transport Finance Co. Ltd.	2.11%	
Axis Bank Ltd.	1.52%	
L I C Housing Finance Ltd.	1.40%	
Nabha Power Ltd.	1.33%	
Tata Bluescope Steel Ltd.	1.22%	
Leasing & Financial Services Ltd.	1.19%	
M R F Ltd.	1.16%	
Power Finance Corp. Ltd.	1.10%	
Other Corporate Bonds	7.45%	
FIXED DEPOSITS		0.58%
Canara Bank	0.35%	
State Bank of Hyderabad	0.22%	
Grand Total	100%	100%

Maturity Profile



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 Month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Debt Fund	19.7748	2.00%	5.01%	8.85%	14.83%	8.37%	8.80%	6.37%
Debt Plus Fund	23.3801	2.05%	5.26%	9.58%	16.54%	10.21%	10.64%	8.40%
DEBT PLUS PENSION	24.4477	2.13%	5.75%	9.74%	16.50%	10.45%	10.95%	9.15%
Premier Debt Fund	20.0526	1.98%	5.02%	8.77%	14.32%	8.60%	9.26%	7.92%
Life Long Gain	17.0498	1.74%	4.81%	8.33%	14.10%	6.72%	7.18%	5.20%
Bond Fund	21.6609	2.14%	5.65%	10.08%	16.91%	10.18%	10.53%	9.44%
Premier Bond Fund	18.3696	1.86%	4.67%	8.17%	13.65%	7.77%	8.22%	7.39%
Bond Pension Fund	22.3702	2.14%	5.66%	10.15%	17.21%	10.53%	10.79%	9.90%
Crisil Composite Bond Index		1.7%	4.6%	8.4%	15.4%	9.3%	9.3%	

Average Maturity And Portfolio YTM

Portfolio	YTM	Avg Duration (in years)
DEBT FUNDS	7.86%	6.64

Fund Manager Comments

Headline CPI inflation came at 5.0% YoY in Dec against 4.4% in Nov while core CPI inflation fell to all time low 5.3%. On the back of benign inflation readings, RBI did an inter-meeting repo rate cut by 25bps. We continue to maintain duration within a range of 6.30 – 6.50 with a view that yields would continue to come down given expectations of further policy rate cuts by RBI, stable INR, lower inflation, lower crude, comfortable liquidity and global disinflationary environment. Risks to our view is accentuation of geopolitical tensions, risk off owing to European peripherals and any negative surprises in the upcoming budget.

Investment Objectives

To provide a participation in the upside of the equity market while ensuring highest unit price recorded during the policy term at maturity. The Investment strategy will include dynamic asset allocation between equities, debt and cash. It will also ensure that the gains of the fund are locked-in during the term to achieve the payment of highest unit price recorded during the policy term at maturity.

Risk Profile

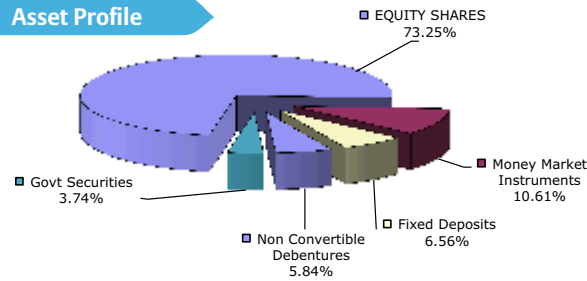
High

Current Asset Allocation

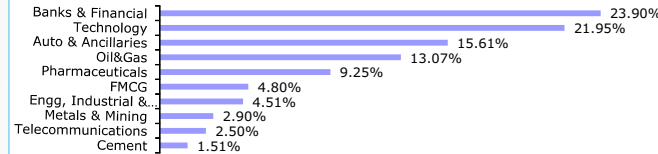
- Equity & Equity Derivatives*: 0 - 100%
 - Debt and Debt Derivatives: 0-100%
 - Money market instruments, liquid Mutual Funds: 0% - 100%
- *as and when allowed by IRDAI

Company Name	% Value	% Total Value
SHARES 73.2%		
Infosys Ltd.	7.45%	
Reliance Industries Ltd.	7.27%	
H D F C Bank Ltd.	7.19%	
Tata Motors Ltd.	6.84%	
H C L Technologies Ltd.	4.47%	
Dr. Reddys Laboratories Ltd.	4.15%	
Wipro Ltd.	3.71%	
I T C Ltd.	2.95%	
Maruti Suzuki India Ltd.	2.75%	
Bank Of Baroda	2.70%	
I C I C I Bank Ltd.	2.70%	
Lupin Ltd.	2.63%	
Housing Development Finance Corpn. Ltd.	2.37%	
Oil & Natural Gas Corpn. Ltd.	2.30%	
Mahindra & Mahindra Ltd.	1.85%	
Bharti Airtel Ltd.	1.83%	
Crompton Greaves Ltd.	1.79%	
Infrastructure Development Finance Co. Ltd.	1.67%	
Larsen & Toubro Ltd.	1.52%	
Other Shares	5.12%	
Non Convertible Debentures.	5.84%	5.84%
Money Market Instruments	10.61%	10.61%
Govt Securities	3.74%	3.74%
Fixed Deposits	6.56%	6.56%
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Max Gain Fund I	16.8504	4.29%	3.14%	9.25%	32.88%	17.19%	15.79%	10.71%
Max Gain Fund II	15.4588	5.10%	4.07%	9.54%	32.19%	17.00%	15.77%	10.45%

Growth Plus Funds

Investment Objectives

To protect the capital as well as achieve capital appreciation over the term of 10 years. The above objective does not intend to offer any explicit investment guarantee to the policyholder. The fund strategy would be to invest in highly-rated secured debentures, corporate bonds, exchange traded funds, equities and money market instruments

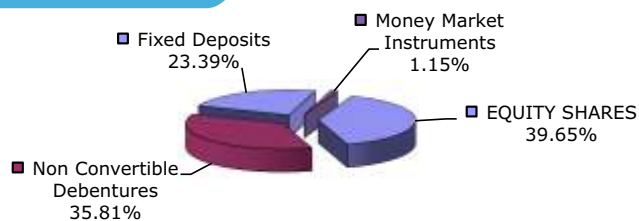
Risk Profile

High

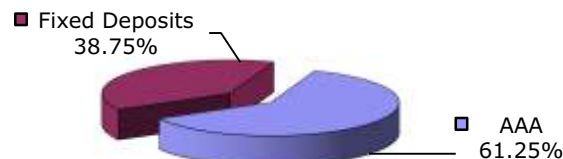
Current Asset Allocation

- Debentures, Corporate Bonds, Exchange Traded Funds and Equities: 80%-100%.
- Mutual Funds and Money Market Instruments: 0- 20%

Asset Profile



Rating Profile (debt)



Company Name	% Value	% Total Value
CORPORATE BONDS		35.81%
Rural Electrification Corpn. Ltd.	6.66%	
Power Finance Corpn. Ltd.	6.50%	
Housing Development Finance Corpn. Ltd.	5.91%	
Indian Railway Finance Corpn. Ltd.	5.84%	
Tata Sons Ltd.	5.62%	
Infrastructure Development Finance Co. Ltd.	5.20%	
Fixed Deposits - Security	23.39%	23.39%
Money Market Instruments	1.15%	1.15%
EQUITY SHARES		39.65%
Infosys Ltd.	3.15%	
I T C Ltd.	3.06%	
H D F C Bank Ltd.	2.53%	
Housing Development Finance Corpn. Ltd.	2.39%	
Reliance Industries Ltd.	2.21%	
I C I C I Bank Ltd.	2.10%	
Larsen & Toubro Ltd.	1.96%	
Tata Consultancy Services Ltd.	1.71%	
Tata Motors Ltd.	1.68%	
Oil & Natural Gas Corpn. Ltd.	1.06%	
Sun Pharmaceutical Inds. Ltd.	1.04%	
Hindustan Unilever Ltd.	0.91%	
Wipro Ltd.	0.89%	
Mahindra & Mahindra Ltd.	0.86%	
Bharti Airtel Ltd.	0.82%	
State Bank Of India	0.82%	
Cipla Ltd.	0.74%	
N T P C Ltd.	0.71%	
Dr. Reddys Laboratories Ltd.	0.69%	
Hindalco Industries Ltd.	0.66%	
Other Equity Shares	9.67%	
Grand Total	100%	100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Growth Plus Fund I	14.3532	1.26%	3.09%	6.11%	11.25%	8.11%	8.94%	7.42%
Growth Plus Fund II	15.04	6.14%	4.42%	12.30%	43.96%	22.21%	22.45%	9.00%

Investment Objectives

To provide capital appreciation by investing in a suitable mix of debt and equities.

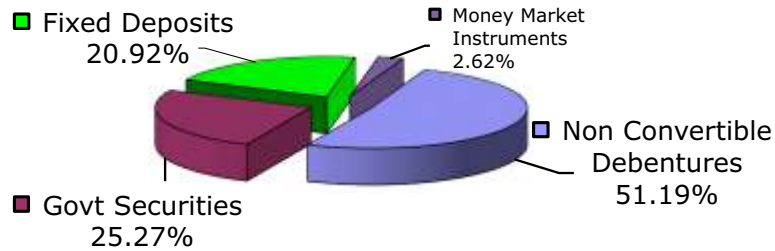
Risk Profile

Current Asset Allocation

- Equity- 0-50%,
- Debt- 0%-100%
- Mutual Funds and Money market instruments: 0% -40%

Company Name	% Value	% Total Value
Non Convertible Debentures.		51.19%
Indian Railway Finance Corpn. Ltd.	9.58%	
MINISTRY OF RAILWAYS	8.23%	
Power Finance Corpn. Ltd.	6.93%	
Export-Import Bank Of India	6.21%	
Tata Sons Ltd.	6.15%	
Power Grid Corpn. Of India Ltd.	5.70%	
Other NCD	8.37%	
Fixed Deposits	20.92%	20.92%
Money Market Instruments	2.62%	2.62%
GOVT SECURITIES(GSE)	25.27%	25.27%
Grand Total	100%	100%

Asset Profile



Rating Profile (debt)



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Assured return fund	13.7228	1.39%	3.78%	7.13%	13.00%	8.38%	9.10%	8.22%

Investment Objectives

To provide capital appreciation, subject to minimum guaranteed unit price at Maturity. The fund strategy would be to achieve potential upside by investing adequately in debt securities, equities, mutual funds and highly rated debentures. The Unit Price at maturity (in 10 years time) is guaranteed to be a minimum of 170% of unit price as on the date of allocation of units under a policy

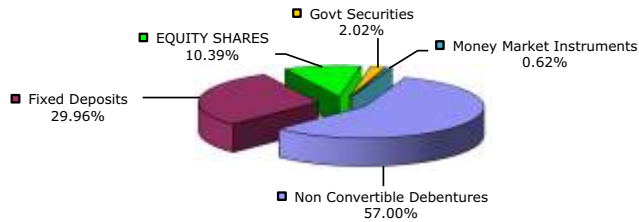
Risk Profile

High

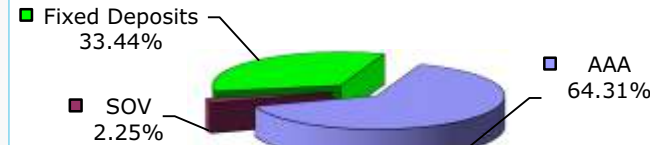
Current Asset Allocation

- Debt securities: 50%-100%.
Debentures: 0-50%
- Mutual Funds, Equities and Money market instruments: 0-50%

Asset Profile



Rating Profile (debt)



Company Name	% Value	% Total Value
Equity Shares		
		10.39%
Infosys Ltd.	1.16%	
Tata Steel Ltd.	1.02%	
I T C Ltd.	1.00%	
N T P C Ltd.	0.98%	
Oil & Natural Gas Corpn. Ltd.	0.95%	
Dr. Reddys Laboratories Ltd.	0.88%	
Wipro Ltd.	0.83%	
Reliance Industries Ltd.	0.75%	
H D F C Bank Ltd.	0.59%	
Hindalco Industries Ltd.	0.39%	
Bank Of India	0.36%	
Tata Consultancy Services Ltd.	0.35%	
Ambuja Cements Ltd.	0.34%	
Other Equity Shares	0.80%	
CORPORATE BONDS		
		57.00%
Power Grid Corpn. Of India Ltd.	9.99%	
Power Finance Corpn. Ltd.	8.59%	
Indian Railway Finance Corpn. Ltd.	8.15%	
MINISTRY OF RAILWAYS	7.76%	
Rural Electrification Corpn. Ltd.	6.39%	
Housing Development Finance Corpn. Ltd.	6.37%	
Tata Sons Ltd.	3.28%	
L I C Housing Finance Ltd.	2.67%	
Others	3.80%	
GOVT SECURITIES	2.02%	2.02%
Money Market Instruments	0.62%	0.62%
Fixed Deposits	29.96%	29.96%
Grand Total	100%	100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns					CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception	
Shield Plus Fund I	15.0581	1.70%	3.90%	7.92%	15.70%	10.24%	10.00%	8.44%	
Shield Plus Fund II	15.2241	1.61%	3.62%	7.88%	19.14%	11.48%	11.04%	9.28%	
Shield Plus Fund III	14.7547	1.71%	3.98%	8.06%	17.87%	10.76%	10.46%	9.07%	
Shield Plus Fund IV	14.1959	1.39%	2.15%	6.53%	15.66%	10.38%	11.33%	9.69%	

Investment Objectives

To provide capital appreciation through investment in equities forming part of the National Stock Exchange NIFTY

Risk Profile

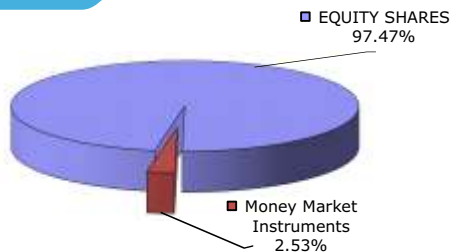
High

Current Asset Allocation

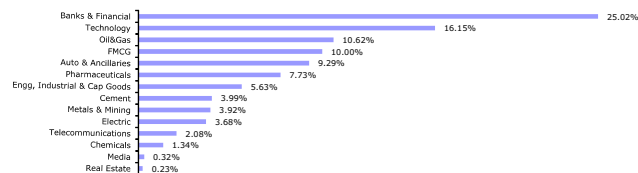
- Equity: Not less than 60%
- Bank deposits and money market instruments: Not more than 40%

Company Name	% Value	% Total Value
Money Market Instruments	2.5%	2.5%
SHARES		97.5%
Infosys Ltd.	7.76%	
I T C Ltd.	7.51%	
H D F C Bank Ltd.	6.30%	
Housing Development Finance Corpn. Ltd.	5.76%	
I C I C I Bank Ltd.	5.48%	
Reliance Industries Ltd.	5.44%	
Larsen & Toubro Ltd.	4.81%	
Tata Consultancy Services Ltd.	4.20%	
Tata Motors Ltd.	4.13%	
Sun Pharmaceutical Inds. Ltd.	2.56%	
Oil & Natural Gas Corpn. Ltd.	2.50%	
Hindustan Unilever Ltd.	2.24%	
Wipro Ltd.	2.18%	
Mahindra & Mahindra Ltd.	2.11%	
other Equity Shares	34.49%	
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	15.0875	6.11%	4.21%	11.43%	41.78%	19.76%	19.66%	10.16%
Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	

Index Linked Funds

Investment Objectives

To provide capital appreciation through investment in equities forming part of National Stock Exchange NIFTY

Risk Profile

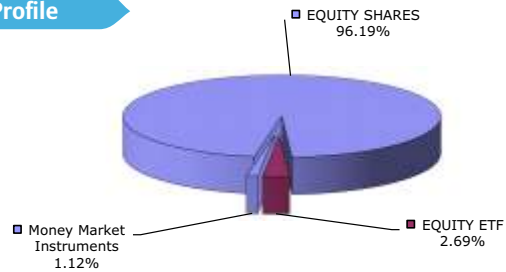
High

Current Asset Allocation

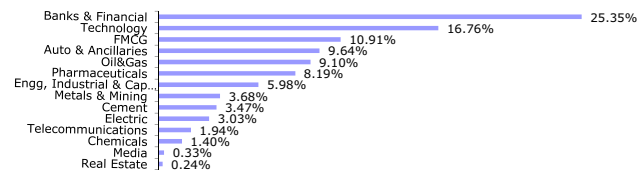
- Equity: 60%- 100%
- Bank deposits and money market instruments: 0-40%

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	1.12%	1.12%
Others	2.69%	2.69%
SHARES		96.2%
Infosys Ltd.	7.95%	
I T C Ltd.	7.70%	
H D F C Bank Ltd.	6.60%	
Housing Development Finance Corpn. Ltd.	5.49%	
I C I C I Bank Ltd.	5.47%	
Larsen & Toubro Ltd.	4.93%	
Reliance Industries Ltd.	4.47%	
Tata Consultancy Services Ltd.	4.30%	
Tata Motors Ltd.	4.24%	
Hindustan Unilever Ltd.	2.80%	
Sun Pharmaceutical Inds. Ltd.	2.71%	
Oil & Natural Gas Corpn. Ltd.	2.54%	
Wipro Ltd.	2.23%	
Mahindra & Mahindra Ltd.	2.16%	
Bharti Airtel Ltd.	1.86%	
Cipla Ltd.	1.86%	
State Bank Of India	1.84%	
Dr. Reddys Laboratories Ltd.	1.73%	
Hindalco Industries Ltd.	1.65%	
Other Shares	23.66%	
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	38.5594	6.10%	3.98%	11.12%	41.17%	19.30%	18.03%	12.99%
Equity Index Fund	53.4967	6.16%	4.29%	11.88%	43.10%	20.83%	19.61%	17.27%
Equity Index Pension	47.4324	6.16%	4.26%	11.96%	43.36%	21.07%	19.76%	16.48%
Premier Equity Fund	28.5298	6.09%	3.98%	11.18%	41.21%	19.55%	18.29%	12.17%
Equity Index Fund II	27.9121	6.16%	4.26%	12.09%	42.84%	20.05%	18.65%	12.79%
Premier Equity Index Fund	24.6804	6.06%	3.85%	10.78%	40.35%	18.40%	17.26%	11.18%
Equity Index Pension Fund II	27.7564	6.17%	4.20%	11.72%	42.85%	20.44%	19.24%	12.72%
Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	

Investment Objectives

To provide capital appreciation through investment in select equity stocks those have the potential for capital appreciation.

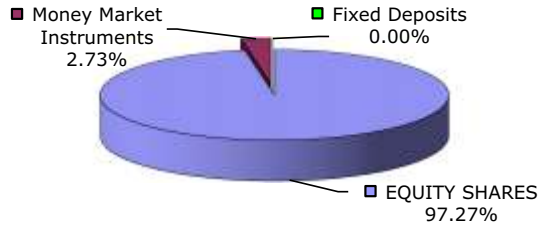
Risk Profile

Very High

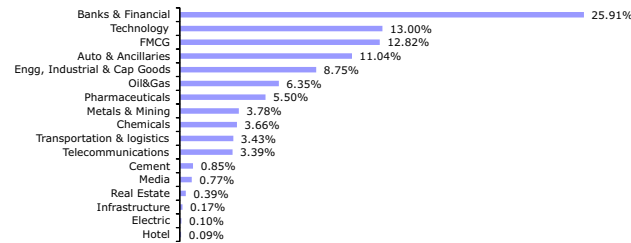
Current Asset Allocation

- Equity: 60% - 100%
- Bank deposits and money market instruments -0-40%

Asset Profile



Industry Profile



Company Name	% Value	% Total Value
Money Market Instruments	2.73%	2.73%
Fixed Deposits	0.00%	0.00%
SHARES		97.27%
I C I C I Bank Ltd.	6.79%	
Yes Bank Ltd.	6.44%	
H D F C Bank Ltd.	6.26%	
Infosys Ltd.	6.17%	
I T C Ltd.	5.02%	
Bosch Ltd.	4.72%	
Larsen & Toubro Ltd.	4.15%	
Tech Mahindra Ltd.	3.42%	
Nestle India Ltd.	3.42%	
Tata Motors Ltd.	3.27%	
Idea Cellular Ltd.	3.09%	
Reliance Industries Ltd.	2.75%	
Hindalco Industries Ltd.	2.71%	
Cadila Healthcare Ltd.	2.67%	
Hindustan Unilever Ltd.	2.39%	
State Bank Of India	2.32%	
Oil & Natural Gas Corp. Ltd.	2.27%	
Gujarat Pipavav Port Ltd.	2.19%	
Pfizer Ltd.	1.82%	
Wipro Ltd.	1.65%	
Siemens Ltd.	1.32%	
Monsanto India Ltd.	1.17%	
I L & F S Transportation Networks Ltd.	1.07%	
Bayer Cropscience Ltd.	1.00%	
B A S F India Ltd.	0.98%	
Crompton Greaves Ltd.	0.98%	
National Aluminium Co. Ltd.	0.97%	
Motherson Sumi Systems Ltd.	0.96%	
Other Shares	15.30%	
Grand Total	100%	100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Gain Fund	65.4974	5.64%	9.38%	19.94%	61.84%	29.30%	25.82%	19.54%
Equity Plus Fund	70.1661	6.00%	10.24%	21.47%	58.70%	26.89%	24.19%	20.33%
Equity Plus Pension	75.4857	5.96%	10.20%	21.41%	62.42%	28.55%	24.85%	21.90%
Premier Equity Gain	40.4542	6.00%	10.18%	21.25%	61.62%	27.35%	23.79%	16.55%
Equity Growth Fund	31.5679	6.07%	10.53%	21.67%	59.37%	28.73%	24.55%	14.43%
Equity Growth Fund II	24.0617	5.89%	11.21%	23.27%	60.00%	29.18%	25.36%	18.86%
Premier Equity Growth Fund	30.872	5.88%	9.91%	20.70%	60.36%	26.61%	23.00%	14.14%
Equity Growth Pension Fund	35.5648	6.18%	10.47%	22.14%	59.26%	28.77%	25.05%	16.05%
Growth Plus Fund III	24.1724	5.88%	8.54%	20.35%	90.30%	38.22%	31.23%	23.09%
Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	

Fund Manager Comments

After consolidating last month markets resumed its upward journey in this month of Jan 15. Against a drop of 3% in December, this month Nifty index went up by 6.8%, more than covering for last month's drop. One of the main reasons for this strong run was continued drop in International crude oil prices, that dropped further from 58\$/bbl to 50\$/bbl over January 15. Drop in oil prices is expected to help Indian Economy improve further, India being a net importer of crude oil. By the end of the month 3rd quarter result season kicked in for the companies. Reacting to these results, IT stocks performed well followed by private sector banks, that gave quarterly results on expected lines or outperformed. PSU banks disappointed in the quarterly nos, resultantly their stocks tumbled 10-15%. Also commodity stocks, metals & oil underperformed with overall commodity prices dropping further. We are booking profits where stocks seem to have run ahead of their fundamentals. We are trying to be nimble footed, selling illiquid stocks in the rally, so as to exploit any opportunity in the expected volatile markets going forward.

Investment Objectives

To achieve capital appreciation by investing in a diversified basket of mid cap stocks and large cap stocks.

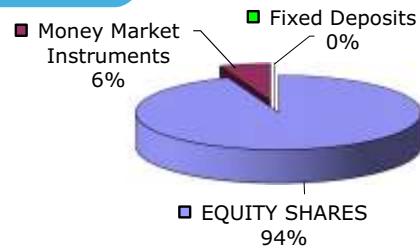
Risk Profile

Very High

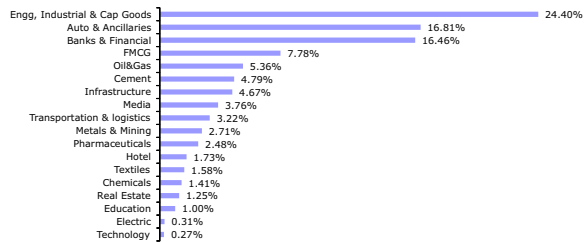
Current Asset Allocation

- Equity: 60-100% of which not less than 50% will be in mid cap stocks
- Bank deposits and money market instruments –0-40%

Asset Profile



Industry Profile



Company Name

% Value % Total Value

Company Name	% Value	% Total Value
Money Market Instruments	5.74%	5.74%
SHARES		94.25%
Bank Of India	5.13%	
Hitachi Home & Life Solutions (India) Ltd.	3.73%	
Voltas Ltd.	3.12%	
Century Textiles & Inds. Ltd.	2.92%	
M R F Ltd.	2.75%	
Siemens Ltd.	2.73%	
Yes Bank Ltd.	2.70%	
Crompton Greaves Ltd.	2.70%	
Automotive Axles Ltd.	2.58%	
TALWALKARS BETTER VALUE FITNESS LIMITED	2.48%	
H T Media Ltd.	2.41%	
Gujarat State Petronet Ltd.	2.37%	
S M L Isuzu Ltd.	2.21%	
K S B Pumps Ltd.	2.20%	
I R B Infrastructure Developers Ltd.	2.13%	
Indraprastha Gas Ltd.	2.02%	
National Aluminium Co. Ltd.	1.93%	
Sadbhav Engineering Ltd.	1.84%	
T V S Motor Co. Ltd.	1.77%	
Bosch Ltd.	1.64%	
Indian Hotels Co. Ltd.	1.63%	
ORIENT CEMENT LIMITED	1.60%	
Kalpataru Power Transmission Ltd.	1.59%	
Muthoot Finance Ltd.	1.52%	
Allahabad Bank	1.47%	
Gayatri Projects Ltd.	1.43%	
TEXMACO RAIL AND ENGINEERING LTD	1.39%	
ALSTOM T&D INDIA LTD.	1.31%	
Other Shares	30.96%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Midcap Fund	47.1136	4.12%	11.17%	16.96%	66.17%	22.79%	20.02%	16.95%
Equity Midcap Plus	63.8516	4.35%	11.58%	17.79%	69.81%	26.18%	22.79%	20.59%
Equity Midcap Pension	81.3009	4.33%	9.19%	19.63%	97.76%	34.45%	28.12%	23.57%
Accelerator Mid Cap Fund	37.9558	4.24%	11.47%	17.07%	84.51%	30.69%	25.41%	16.93%
Accelerator Mid Cap Fund Ii	21.3474	4.50%	11.87%	18.12%	82.90%	30.64%	25.95%	16.09%
Accelerator Midcap Pension Fund	41.2959	4.42%	11.86%	18.26%	85.40%	32.45%	26.87%	18.10%
Nifty Mid Cap 50 Index		3.6%	5.8%	10.6%	63.5%	22.4%	18.2%	

Fund Manager Comments

Like large caps, midcaps also resumed rally after consolidating in December 15. This month NiftyM50 index gave strong positive returns of 4.8%. Sectoral trends were quite different from last month. If Midcap PSU banks were large outperformer last month, they surrendered most of their gains this month, on weak 3rd quarter results. Auto sector that reported good monthly volume numbers on commercial vehicles as well as passenger car front, performed very well. Select capital good stocks, select FMCG stocks did well. Again by the end of the month, focus shifted to quarterly earnings. Also going forward, we think rather than macro, stock performances will be guided by earnings growth. We are churning our portfolio to add companies that are expected to perform better earnings wise over next few quarters.

Investment Objectives

To specifically exclude companies dealing in gambling, contests, liquor, entertainment (films, TV etc.), hotels, banks and financial institutions.

Risk Profile

Very High

Current Asset Allocation

- Equity: 60%-100%
- Government treasury bills (Non-interest bearing): 0- 40%

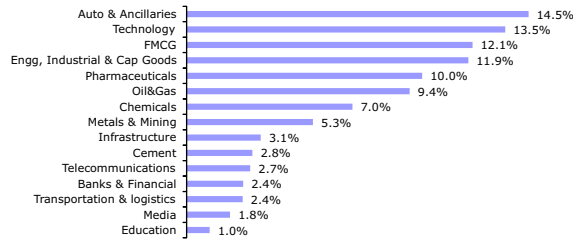
Asset Profile

Money Market Instruments
3.25%



EQUITY SHARES
96.75%

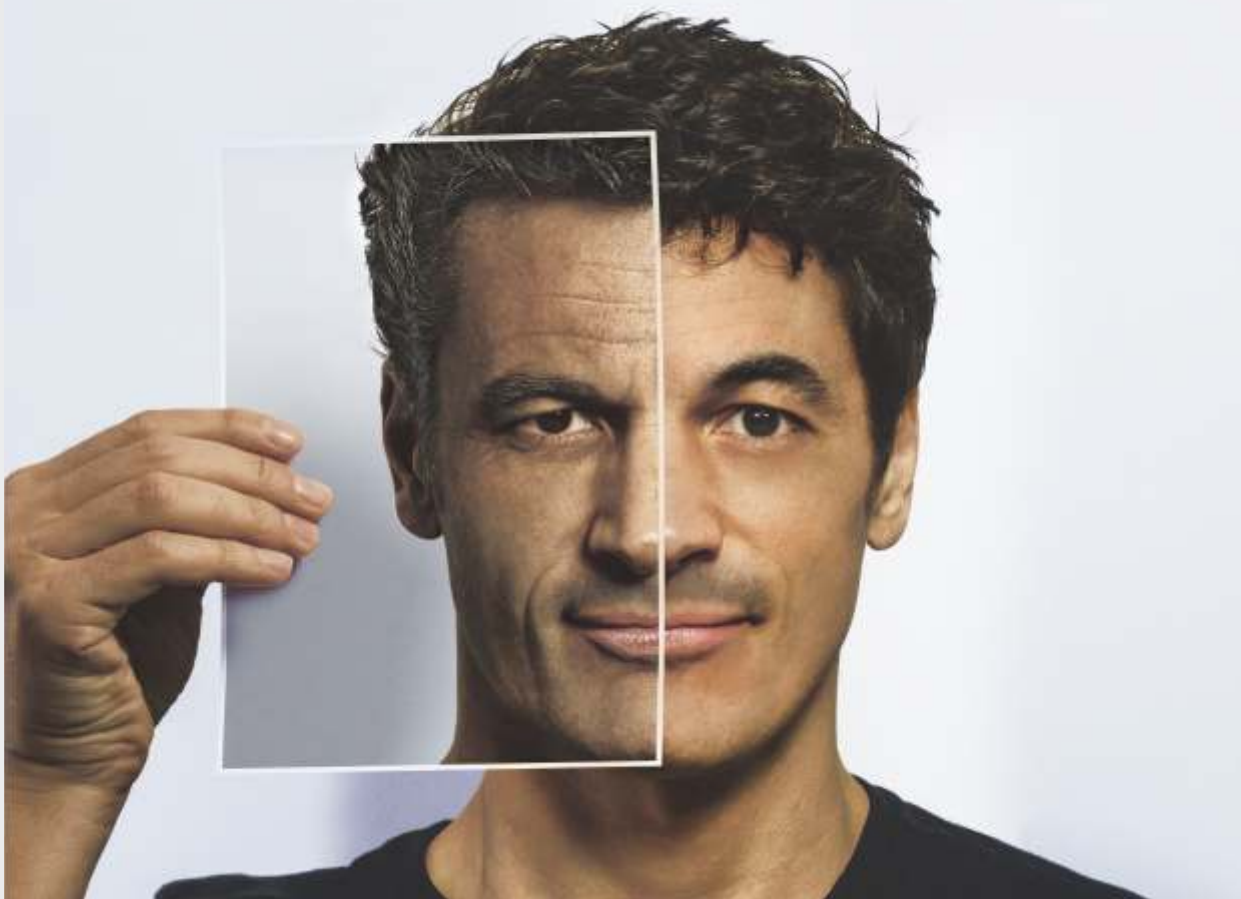
Industry Profile



Company Name	% Value	% Total Value
SHARES		
96.75%		
Bosch Ltd.	5.76%	
Infosys Ltd.	5.60%	
Nestle India Ltd.	5.28%	
Reliance Industries Ltd.	4.67%	
Tata Motors Ltd.	4.23%	
K S B Pumps Ltd.	4.11%	
Tech Mahindra Ltd.	3.83%	
Natco Pharma Ltd.	3.27%	
Oil & Natural Gas Corpn. Ltd.	3.21%	
Bayer Cropscience Ltd.	3.20%	
Hitachi Home & Life Solutions (India) Ltd.	3.17%	
Ashoka Buildcon Ltd.	3.04%	
Kansai Nerolac Paints Ltd.	2.75%	
Wipro Ltd.	2.61%	
Dishman Pharmaceuticals & Chemicals Ltd.	2.39%	
Hindalco Industries Ltd.	2.27%	
Lupin Ltd.	2.24%	
Akzo Nobel India Ltd.	2.15%	
Tata Steel Ltd.	1.98%	
Colgate-Palmolive (India) Ltd.	1.91%	
Symphony Limited	1.86%	
Tamil Nadu Newsprint & Papers Ltd.	1.78%	
Idea Cellular Ltd.	1.63%	
Esab India Ltd.	1.51%	
B A S F India Ltd.	1.45%	
Gujarat Pipavav Port Ltd.	1.44%	
Pfizer Ltd.	1.37%	
DALMIA BHARAT LTD	1.32%	
Other Shares	16.72%	
Money Market Instruments	3.25%	3.25%
Grand Total	100%	100%

Returns

FUND NAMES	NAV as on 31 Jan 2015	Absolute Returns				CAGR		
		1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Pure Eq Fund	46.1276	6.62%	9.69%	24.67%	65.66%	32.87%	26.60%	18.24%
Pure Stock Fund	44.0259	6.20%	9.09%	23.95%	66.71%	33.64%	27.68%	18.97%
Pure Stock Pension Fund	34.7371	8.71%	12.12%	29.44%	64.78%	33.25%	26.41%	20.12%
Cnx Nse Nifty Index		6.4%	5.8%	14.1%	44.7%	20.8%	19.2%	



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- Option to change the premium payment term
- Flexibility to pay top-up premium
- Tax Benefits under Sec. 80CCC and Sec. 10 (10A) are available for deduction under the Income Tax Act #

** (Conditions Apply)



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