

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

CIO's Comments



Sampath Reddy, CFA
CIO, Bajaj Allianz Life Insurance

During the financial year FY13, RBI cut the policy repo rate by 100bps, and the 10 year benchmark G-Sec compressed by ~80bp to 7.96% towards 31st March 2013. In the months of April and May the bond yields kept coming down further at a rapid pace due to a secular decline in inflation, as well as good liquidity globally. With the result that towards the middle of May, the yields on bonds came down to a low of 7.2%. In our opinion, this continued downward bias in interest rates would help lower interest cost and thereby boost earnings in corporate India. Additionally, low rates would imply lower capital cost

and this would help corporates to re-start capital spending. However, with data from the US indicating that the US economy is on the path towards a recovery the US Fed hinted that it may commence exiting the QE. This would mean a marked reduction in global liquidity and caused FIIs to pull out money from both the debt and equity funds in India which resulted in weakness in the rupee.

With the high current account deficit and weak currency, we now estimate that the pace of decline in interest rates would slow down and be pushed forward by 3 to 6 months. Expectations of interest rates remaining elevated over the short term coupled with FII selling in recent few weeks has led to a correction in the equity markets.

The news on the domestic macro economic front has not been encouraging. Projects not progressing, reforms not happening, limited pricing power with corporates, GDP growth of sub 5% etc. has impacted the country on the fundamental level as well as the sentiments in the corporate sector. Earnings growth for corporates on an aggregate basis was only 5% for FY13 and for Q1 the expectations are about 5% growth.

At current levels, the Sensex is trading at 15x P/E on FY14E. This valuation multiple is inline with historical mean but a closer look at the companies indicates that a large majority of the market is trading at attractive valuations. Five companies which account for 32% of Nifty weight (ITC, Hindustan lever, HDFC, HDFC bank & TCS) are trading at P/E of 24x. If we adjust for this, the rest of the companies in the Nifty are trading at an attractive P/E of 9.5x. During the last few months, investors interest (mainly FIIs) were restricted to a few large and liquid companies and thereby the valuations of these companies have become much more expensive relative to the rest of the market). Also, for some of the companies in metals and oil & gas sector, the earnings are likely to be low compared to their true potential earnings capability. This has tended to further push up the Index P/E multiples.

We can also look at the equity markets in another manner. During October-November 2010, the Sensex was 20,000+ and since then earnings have grown by about 20%, while the market is 3-4% lower since then with most of the economic downturn now behind us.

We believe, QE tapering concerns and currency depreciation, has only slowed the declining trend of interest rates. Soon after the currency stabilizes, the government and RBI is going to focus on bring down the interest rates to given the inflation is under control and GDP growth is at historic lows. Hence, we continue to have long duration bias in fixed income portfolios.



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ASSET PROFILE

Asset Class	Asset Allocation Fund	Cash Funds	Debt Funds	Equity Funds Large Cap	Equity Mid Cap	Index Funds	Ethical Funds
EQUITY SHARES	59.1%	0.0%	0.0%	96.5%	95.9%	99.0%	90.3%
Money market Instruments	0.6%	69.3%	0.0%	2.3%	4.1%	1.0%	9.7%
Fixed Deposits	3.5%	30.7%	0.7%	1.1%	0.0%	0.0%	0.0%
Non Convertible Debentures.	18.3%	0.0%	50.2%	0.0%	0.0%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GOVT SECURITIES	18.4%	0.0%	49.1%	0.0%	0.0%	0.0%	0.0%
LOANS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
WARRANTS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Grand Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

FUND PERFORMANCE

Type	FUND NAMES	Absolute Return				CAGR Return			
		1 Month	3 month	6 month	1 Year	2 Year	3 year	Since Inception	Date
Asset Allocation	Asset Allocation Fund	-0.3%	9.3%	1.5%	5.3%	9.4%	5.0%	7.2%	1-Oct-07
Asset Allocation	Asset Allocation Pension Fund	-0.2%	9.4%	1.7%	5.3%	9.6%	5.2%	6.6%	27-Jan-08
	Crisil Balanced Fund Index	-1.3%	9.5%	1.1%	5.1%	11.2%	3.8%		
Cash Fund	Cash Fund	0.5%	1.7%	3.3%	6.8%	7.2%	7.1%	6.1%	15-Jan-04
Cash Fund	Cash Plus Fund	0.7%	2.1%	4.2%	8.7%	9.0%	8.9%	8.1%	23-Jul-04
Cash Fund	Cash Plus Pension	0.7%	2.2%	4.3%	8.9%	9.2%	9.1%	8.5%	18-Nov-04
Cash Fund	Liquid Fund	0.7%	2.1%	4.1%	8.4%	8.8%	8.6%	8.6%	10-Jul-06
Cash Fund	Liquid Pension Fund	0.7%	2.1%	4.1%	8.6%	8.8%	8.7%	8.8%	24-Jul-06
	Crisil Composite Liquid Index	0.7%	2.9%	4.7%	8.9%	8.7%	8.5%		
DEBT FUNDS	Debt Fund	-0.2%	2.7%	-4.1%	3.7%	6.6%	6.1%	5.6%	15-Jan-04
DEBT FUNDS	Debt Plus Fund	-0.3%	3.1%	-2.6%	5.7%	8.5%	8.0%	7.6%	23-Jul-04
DEBT FUNDS	Debt Plus Pension	-0.5%	2.3%	-2.5%	6.2%	9.1%	8.6%	8.4%	18-Nov-04
DEBT FUNDS	Premier Debt Fund	-0.3%	2.1%	-3.2%	4.9%	7.2%	6.5%	7.2%	17-Dec-05
DEBT FUNDS	Life Long Gain	-0.5%	1.8%	-5.3%	1.3%	4.9%	4.5%	4.3%	23-Jul-04
DEBT FUNDS	Bond Fund	-0.2%	3.0%	-2.5%	5.4%	8.2%	7.6%	8.6%	10-Jul-06
DEBT FUNDS	Premier Bond Fund	-0.3%	2.2%	-3.8%	3.6%	6.4%	5.7%	6.6%	21-Jul-06
DEBT FUNDS	Bond Pension Fund	-0.1%	3.2%	-2.3%	5.7%	8.4%	8.0%	9.0%	24-Jul-06
DEBT FUNDS	Guaranteed Bond Fund	0.4%	3.1%	-1.7%	5.9%			7.8%	5-Dec-11
	Crisil Composite Bond Index	0.0%	3.2%	-3.3%	4.2%	6.8%	6.6%		
LARGE CAP	Equity Gain Fund	-1.0%	15.9%	6.0%	6.5%	14.2%	3.2%	16.0%	23-Jul-04
LARGE CAP	Equity Plus Fund	1.6%	18.5%	7.4%	7.1%	14.4%	5.1%	17.5%	23-Jul-04
LARGE CAP	Equity Plus Pension	-0.7%	13.1%	3.7%	6.4%	14.0%	6.3%	18.7%	18-Nov-04
LARGE CAP	Premier Equity Gain	-0.9%	13.0%	3.4%	5.6%	13.1%	5.1%	12.5%	17-Dec-05
LARGE CAP	Equity Growth Fund	0.4%	14.8%	5.4%	9.4%	14.5%	5.6%	9.9%	24-Jul-06
LARGE CAP	Equity Growth Fund II	0.7%	15.8%	6.1%	8.8%	15.3%	6.9%	11.4%	1-Jan-10
LARGE CAP	Premier Equity Growth Fund	-0.9%	12.9%	3.2%	5.1%	12.5%	4.8%	9.7%	24-Jul-06
LARGE CAP	Equity Growth Pension Fund	0.5%	15.8%	6.2%	8.9%	15.4%	7.0%	11.8%	24-Jul-06
LARGE CAP	Growth Plus Fund III	-0.3%	13.8%	4.4%	7.0%	14.5%	9.5%	9.3%	1-Nov-10
LARGE CAP	Blue Chip Equity Fund	-1.5%	12.2%	3.8%	10.1%	15.5%	4.0%	2.6%	1-Nov-10
	Cnx Nse Nifty Index	-2.0%	12.9%	3.2%	5.0%	13.1%	1.8%		
MID CAP	Equity Midcap Fund	3.7%	21.0%	4.0%	-8.0%	7.3%	-3.6%	13.0%	9-Mar-05
MID CAP	Equity Midcap Plus	3.9%	21.6%	4.9%	-6.3%	9.0%	-2.3%	16.5%	9-Mar-05
MID CAP	Equity Midcap Pension	3.4%	20.5%	4.0%	-7.6%	8.3%	-2.4%	17.8%	9-Mar-05
MID CAP	Accelerator Mid Cap Fund	3.7%	21.3%	4.0%	-7.6%	7.8%	-3.2%	10.4%	24-Jul-06
MID CAP	Accelerator Mid Cap Fund II	4.2%	21.9%	5.2%	-6.1%	9.2%	-1.3%	4.3%	1-Jan-10
MID CAP	Accelerator Midcap Pension Fund	4.0%	21.8%	5.1%	-6.0%	9.2%	-1.9%	11.5%	24-Jul-06
	Nifty Mid Cap 50 Index	4.5%	23.1%	7.6%	-4.8%	6.6%	-9.3%		
INDEX	Equity Fund	-1.7%	13.0%	4.0%	5.7%	13.3%	1.6%	11.0%	15-Jan-04
INDEX	Equity Index Fund	-1.6%	13.3%	4.6%	7.1%	14.9%	2.9%	15.4%	23-Jul-04
INDEX	Equity Index Pension	-1.5%	13.3%	4.7%	7.2%	14.9%	2.9%	14.4%	18-Nov-04
INDEX	Premier Equity Fund	-1.4%	13.7%	4.3%	6.2%	13.7%	1.9%	9.6%	17-Dec-05
INDEX	Equity Index Fund II	-1.5%	13.2%	4.1%	5.2%	13.4%	1.9%	9.9%	24-Jul-06
INDEX	Premier Equity Index Fund	-1.8%	12.7%	3.3%	4.8%	12.5%	1.0%	8.4%	24-Jul-06
INDEX	Equity Index Pension Fund II	-1.6%	13.4%	4.3%	6.6%	14.4%	2.5%	9.8%	24-Jul-06
	Cnx Nse Nifty Index	-2.0%	12.9%	3.2%	5.0%	13.1%	1.8%		
Ethical Fund	Pure Eq Fund	1.5%	12.7%	11.8%	9.6%	13.4%	5.5%	13.9%	17-Dec-05
Ethical Fund	Pure Stock Fund	1.6%	12.6%	12.4%	10.7%	14.5%	5.9%	14.3%	21-Jul-06
Ethical Fund	Pure Stock Pension Fund	-1.3%	10.9%	9.5%	6.7%	12.7%	4.0%	14.1%	17-Apr-08
	Cnx Nse Nifty Index	-2.0%	12.9%	3.2%	5.0%	13.1%	1.8%		



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Equity Funds

Equity Mid-cap Funds

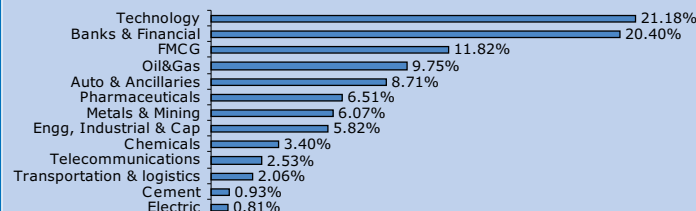
Pure Equity Funds

Asset Allocation Fund

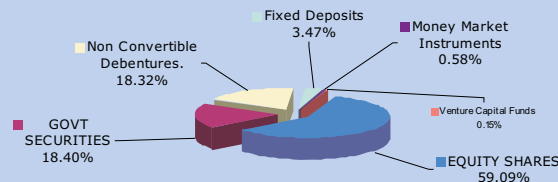
Investment Objectives

The investment objective of this Fund will be 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. The Fund strategy will be to adjust the mix between these asset classes to capitalize on the changing financial markets and economic conditions. The Fund will adjust its weights in equity, debt and cash depending on the relative attractiveness of each asset class. Equity: 0% - 100% Debt: 0% - 100% Money market instruments: 0% - 20%

Industry Profile



Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception CAGR
Asset Allocation Fund	-0.26%	9.30%	1.53%	5.27%	9.39%	4.99%	7.19%
Asset Allocation Pension Fund	-0.23%	9.35%	1.70%	5.26%	9.57%	5.20%	6.57%

Company Name

% Value	% Total Value
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CENTRAL GOVERNMENT SECURITIES

18.40%

CORPORATE BONDS

18.32%

Rural Electrification Corpn. Ltd.	3.12%
Power Grid Corpn. Of India Ltd.	2.78%
Bharat Forge Ltd.	2.05%
Shriram Transport Finance Co. Ltd.	1.68%
L I C Housing Finance Ltd.	1.53%
Power Finance Corpn. Ltd.	1.48%
Housing Development Finance Corpn. Ltd.	1.04%
Indian Railway Finance Corpn. Ltd.	0.97%
Tata Sons Ltd.	0.64%
L & T Finance Ltd.	0.43%
Bank Of India	0.38%
H D F C Bank Ltd.	0.35%
Bajaj Finance Ltd.	0.35%
Punjab National Bank	0.30%
Barclays Investments & Loans (India) Ltd.	0.26%
I C I Bank Ltd.	0.22%
Export-Import Bank Of India	0.21%
MINISTRY OF RAILWAYS	0.13%
Infrastructure Leasing & Financial Services Ltd.	0.11%
I D B I Bank Ltd.	0.09%
Other Corporate Bonds	0.17%

FIXED DEPOSITS

3.47%

Money Market Instruments

0.58%

Venture Capital Funds

0.15%

SHARES

59.09%

Infosys Ltd.	6.16%
I C I Bank Ltd.	4.56%
I T C Ltd.	4.22%
Mphasis Ltd.	4.02%
H D F C Bank Ltd.	3.71%
Reliance Industries Ltd.	3.28%
Hindalco Industries Ltd.	3.08%
Nestle India Ltd.	2.39%
Bosch Ltd.	2.25%
Aventis Pharma Ltd.	1.63%
Tech Mahindra Ltd.	1.52%
G A I L (India) Ltd.	1.49%
Larsen & Toubro Ltd.	1.41%
Yes Bank Ltd.	1.33%
Tata Motors Ltd.	1.19%
Infrastructure Development Finance Co. Ltd.	1.16%
Siemens Ltd.	1.09%
Bayer Cropscience Ltd.	0.97%
I N G Vysya Bank Ltd.	0.93%
Maruti Suzuki India Ltd.	0.90%
Idea Cellular Ltd.	0.89%
Wyeth Ltd.	0.82%
Wipro Ltd.	0.81%
Cadila Healthcare Ltd.	0.76%
Oil & Natural Gas Corpn. Ltd.	0.69%
Dr. Reddys Laboratories Ltd.	0.65%
Other Shares	7.16%

Grand Total	100%	100%
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Pure Equity Funds

Cash Funds

Investment Objectives

The objective of this Fund is to protect the invested capital through investments in money market and short term debt instruments. This fund will invest 100% of its portfolio in bank deposits and money market instruments. Not more than 20 % of the apportioned premium can be put in this fund.

Returns

	Annualised Returns			
	1 Month	3 Month	6 Month	1 year
Cash Fund	0.53%	1.65%	3.26%	6.80%
Cash Plus Fund	0.67%	2.09%	4.19%	8.71%
CASH PLUS PENSION	0.70%	2.20%	4.31%	8.88%
Liquid Fund	0.66%	2.06%	4.11%	8.45%
Liquid Pension Fund	0.66%	2.08%	4.13%	8.56%

AVERAGE MATURITY AND PORTFOLIO YTM

FUND CLASSIFICATION	PORTFOLIO YTM	AVG DURATION (in years)
CASH FUNDS	9.37%	0.52

Fund Manager Comments

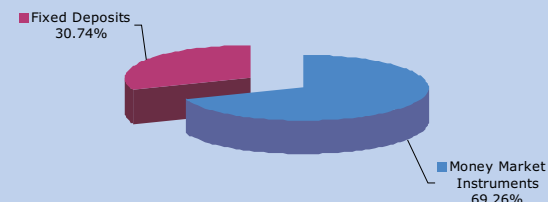
The funds continued to invest in highly liquid short term papers as per the mandates.

Company Name

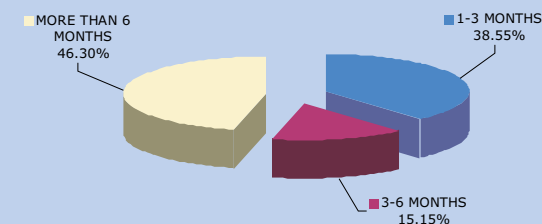
% Value
% Total Value

FIXED DEPOSITS		30.74%
Corporation Bank	7.9%	
State Bank of Hyderabad	4.7%	
Canara Bank	4.5%	
Union Bank Of India	4.0%	
Other FD	9.6%	
Money Market Instruments		69.26%
IDBI Bank Ltd.	8.7%	
Indian Bank	8.0%	
Oriental Bank Of Commerce	7.2%	
Bank Of India	6.6%	
Allahabad Bank	6.0%	
GIC Housing Finance Ltd	5.2%	
Axis Bank Ltd.	3.3%	
Kotak Mahindra Prime Ltd.	3.3%	
L & T Finance Ltd.	3.2%	
Other MMI	17.9%	
Grand Total	100%	100%

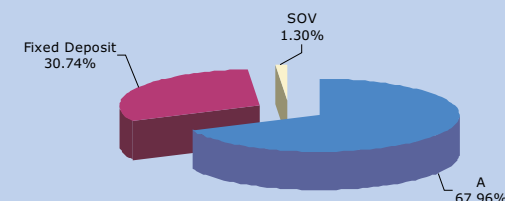
Asset Profile



Maturity Profile



Rating Profile



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Debt Funds

Investment Objectives

The objective of the fund is to provide accumulation of income through investment in high quality fixed income securities. This Fund will have an exposure of maximum 20% in money market instruments and minimum of 80% in G Secs, bonds and fixed deposits

Fund Performance

FUND NAMES	Annualized Returns			
	1 month	3 months	6 months	1 year
Debt Fund	-0.22%	2.72%	-4.07%	3.70%
Debt Plus Fund	-0.26%	3.14%	-2.59%	5.74%
DEBT PLUS PENSION	-0.46%	2.30%	-2.54%	6.21%
Premier Debt Fund	-0.30%	2.12%	-3.19%	4.87%
Life Long Gain	-0.53%	1.76%	-5.32%	1.28%
Bond Fund	-0.22%	2.97%	-2.52%	5.36%
Premier Bond Fund	-0.32%	2.15%	-3.85%	3.59%
Bond Pension Fund	-0.15%	3.15%	-2.29%	5.72%

AVERAGE MATURITY AND PORTFOLIO YTM

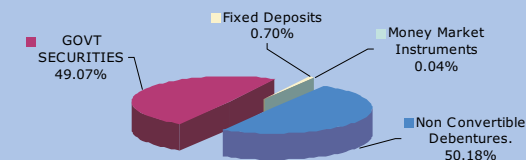
FUND CLASSIFICATION	PORTFOLIO	AVG DURATION
	YTM	(in years)
DEBT FUNDS	9.4%	5.35

Fund Manager Comments

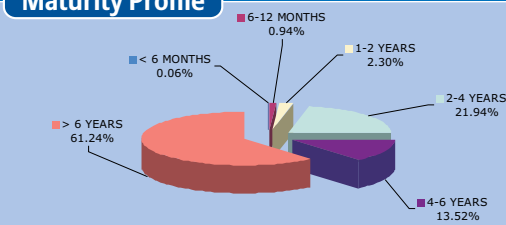
In a surprise move, the Reserve Bank of India hiked the repo and reverse repo rates by 25 bps during the month citing reasons of rising inflation, uptrend in IIP, acceleration in capital goods production and increasing capacity utilization. It is expected that RBI would raise rates again in its Annual Policy review in April. However, yields did not react much to the RBI action owing to ample liquidity in the system as FIs pumped in money in the equity and debt markets. The government intends to borrow INR 2.87 Trillion in the first half of FY11 (approx 63% of total borrowing), with the first auction to hit in early April-10. The front-loaded borrowing calendar, inflation at close to 10% and further increase in policy rates by RBI will put yields under pressure. We are continuing to maintain low duration across our funds.

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	49.07%	49.07%
CORPORATE BONDS		50.18%
Tata Sons Ltd.	6.29%	
L I C Housing Finance Ltd.	5.71%	
Housing Development Finance Corp. Ltd.	4.95%	
Power Finance Corp. Ltd.	4.15%	
MINISTRY OF RAILWAYS	3.04%	
H D F C Bank Ltd.	2.86%	
Power Grid Corp. Of India Ltd.	2.72%	
Nuclear Power Corp. Of India Ltd.	2.51%	
Rural Electrification Corp. Ltd.	1.86%	
Bajaj Finance Ltd.	1.75%	
Larsen & Toubro Ltd.	1.61%	
Infrastructure Development Finance Co. Ltd.	1.52%	
Other Corporate Bonds	11.20%	
FIXED DEPOSITS		0.70%
State Bank of Hyderabad	0.65%	
Canara Bank	0.03%	
State Bank Of Bikaner & Jaipur	0.02%	
Other FD	0.00%	
Money Market Instruments		0.04%
Andhra Bank	0.02%	
I D B I Bank Ltd.	0.02%	
Other MMI	0.01%	
Grand Total	100%	100%

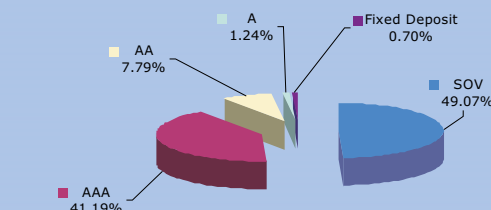
Asset Profile



Maturity Profile



Rating Profile



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Pure Equity Funds

Capital Shield

Investment Objectives

The investment objective of fund is to provide capital guarantee at maturity. The fund strategy would be to match capital guarantee at maturity by investing adequately in debt securities and mutual funds and rest in high rated secured debentures to provide the benefit of diversification.

Company Name

% Value

% Total Value

Non Convertible Debentures.

38.01%

Infrastructure Development Finance Co. Ltd.

5.9%

Indian Railway Finance Corp. Ltd.

5.9%

Tata Motors Ltd.

5.6%

Power Grid Corp. Of India Ltd.

5.2%

Other NCD

15.3%

FIXED DEPOSITS

3.50%

Money Market Inst

42.6%

SHARES

42.57%

Reliance Industries Ltd.

2.0%

I T C Ltd.

1.4%

Housing Development Finance Corp. Ltd.

1.4%

Tata Consultancy Services Ltd.

1.4%

I C I Bank Ltd.

1.2%

G A I L (India) Ltd.

1.1%

H D F C Bank Ltd.

0.9%

Bharti Airtel Ltd.

0.8%

Bank Of Baroda

0.6%

State Bank Of India

0.6%

Dr. Reddys Laboratories Ltd.

0.5%

A C C Ltd.

0.4%

Oil India Ltd.

0.4%

National Aluminium Co. Ltd.

0.4%

Other Shares

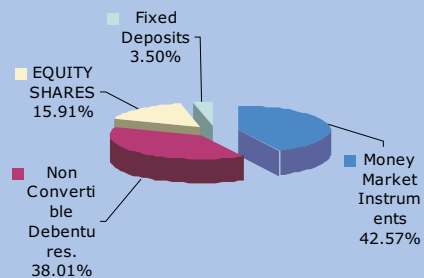
2.7%

Grand Total

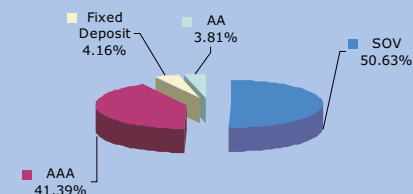
100%

100%

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Capital Shield Fund I	0.14%	3.10%	2.30%	5.09%	6.75%	5.71%	50.80%
Capital Shield II	0.48%	-4.74%	-11.90%	-7.99%	2.81%	-1.84%	43.28%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

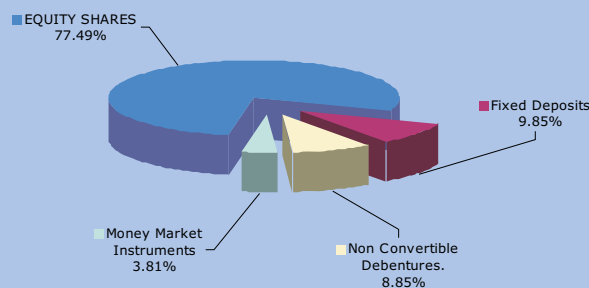
Equity Funds

Equity Mid-cap Funds

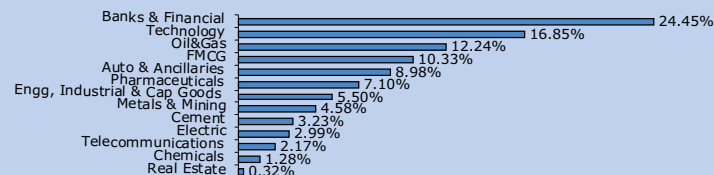
Pure Equity Funds

Max Gain Fund

Asset Profile



Industry Distribution



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Max Gain Fund I	-1.27%	10.26%	4.27%	6.28%	11.73%	4.63%	27.79%
Max Gain Fund II	-1.28%	10.40%	4.67%	6.42%	11.73%	4.63%	17.89%

Company Name

% Value	% Total Value
---------	---------------

Money Market Instruments

3.81%

Punjab National Bank	1.41%
Bank Of India	1.01%
Allahabad Bank	0.58%
Andhra Bank	0.43%
Oriental Bank Of Commerce	0.38%

SHARES

77.5%

Infosys Ltd.	7.00%
I T C Ltd.	6.83%
Reliance Industries Ltd.	6.00%
H D F C Bank Ltd.	4.86%
I C I C I Bank Ltd.	4.58%
Housing Development Finance Corp. Ltd.	4.41%
Tata Consultancy Services Ltd.	4.07%
Larsen & Toubro Ltd.	3.45%
Tata Motors Ltd.	3.08%
Oil & Natural Gas Corp. Ltd.	2.25%
Mahindra & Mahindra Ltd.	1.97%
Sun Pharmaceutical Inds. Ltd.	1.93%
Bharti Airtel Ltd.	1.68%
Dr. Reddys Laboratories Ltd.	1.46%
Axis Bank Ltd.	1.44%
State Bank Of India	1.28%
Kotak Mahindra Bank Ltd.	1.20%
Hindustan Unilever Ltd.	1.17%
N T P C Ltd.	1.16%
Other Shares	17.66%
Non Convertible Debentures.	8.85%
Fixed Deposits	9.85%
Grand Total	100%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

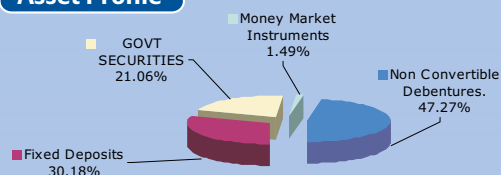
Equity Mid-cap Funds

Pure Equity Funds

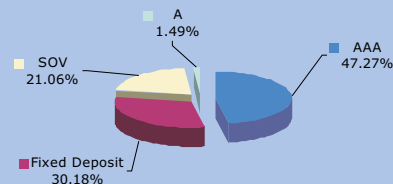
Gauranteed Bond Fund

Investment Objectives

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 Year	2 Years	3 Years	Returns since Inception
Guaranteed Bond Fund	0.39%	3.08%	-1.68%	5.94%	0.00%	0.00%	7.82%

Company Name

% Value

% Total Value

CORPORATE BONDS

47.27%

Export-Import Bank Of India	7.4%
Rural Electrification Corpn. Ltd.	7.3%
Housing Development Finance Corpn. Ltd.	7.2%
Power Finance Corpn. Ltd.	7.0%
Power Grid Corpn. Of India Ltd.	5.9%
Indian Railway Finance Corpn. Ltd.	5.9%
L I C Housing Finance Ltd.	4.1%
MINISTRY OF RAILWAYS	2.4%

FIXED DEPOSITS

30.18%

State Bank Of Travancore	9.1%
I D B I Bank Ltd.	8.6%
State Bank Of Bikaner & Jaipur	5.6%
Other FD	7.0%

GOVT SECURITIES(GSE)

21.1%

Money Market Instruments

1.5%

Grand Total

100%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

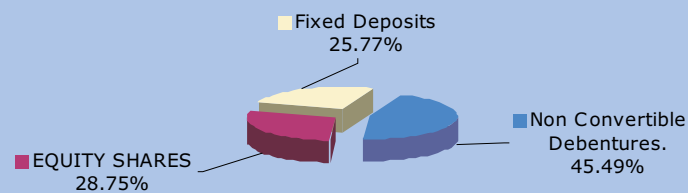
Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Growth Plus

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 months	6 months	1 year	2 year	3 year	
Growth Plus Fund I	0.38%	3.08%	-0.53%	5.81%	8.55%	6.96%	27.56%
Growth Plus Fund II	-1.50%	10.59%	7.44%	12.86%	12.06%	4.28%	6.75%

Company Name	% Value	% Total Value
CORPORATE BONDS		45.49%
Housing Development Finance Corp. Ltd.	7.23%	
Indian Railway Finance Corp. Ltd.	7.15%	
Power Grid Corp. Of India Ltd.	7.12%	
Power Finance Corp. Ltd.	6.76%	
Rural Electrification Corp. Ltd.	6.67%	
Tata Sons Ltd.	6.27%	
Infrastructure Development Finance Co. Ltd.	4.29%	
Fixed Deposits - Security	25.77%	25.77%
Money Market Instruments	0.49%	0.49%
EQUITY SHARES		28.75%
IT C Ltd.	2.30%	
Infosys Ltd.	2.24%	
Reliance Industries Ltd.	2.20%	
H D F C Bank Ltd.	1.76%	
I C I C I Bank Ltd.	1.66%	
Housing Development Finance Corp. Ltd.	1.35%	
Larsen & Toubro Ltd.	1.35%	
Tata Consultancy Services Ltd.	1.32%	
Tata Motors Ltd.	1.17%	
Oil & Natural Gas Corp. Ltd.	0.80%	
Bharti Airtel Ltd.	0.79%	
Sun Pharmaceutical Inds. Ltd.	0.72%	
Mahindra & Mahindra Ltd.	0.66%	
Hindustan Unilever Ltd.	0.60%	
Axis Bank Ltd.	0.58%	
N T P C Ltd.	0.57%	
Tata Steel Ltd.	0.56%	
Infrastructure Development Finance Co. Ltd.	0.54%	
Dr. Reddys Laboratories Ltd.	0.53%	
Hindalco Industries Ltd.	0.49%	
Other Equity Shares	6.55%	
Grand Total	100%	100%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

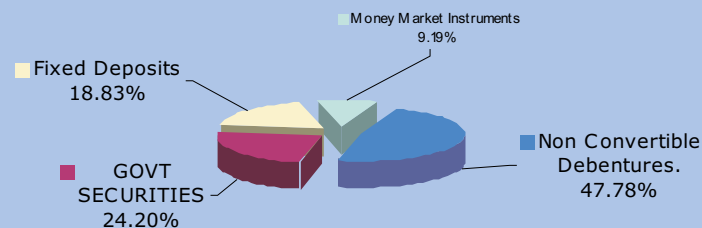
Equity Funds

Equity Mid-cap Funds

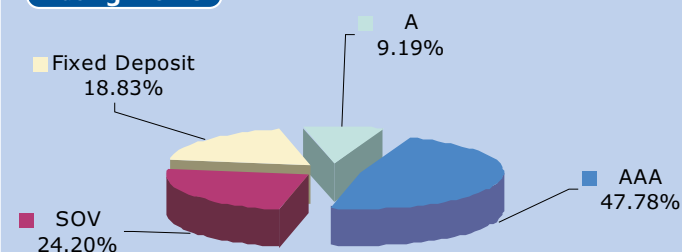
Pure Equity Funds

Assured return fund

Asset Profile



Rating Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Assured return fund	0.24%	2.83%	-2.11%	4.82%	8.25%	0.00%	20.07%

Company Name	% Value	% Total Value
Non Convertible Debentures.		47.78%
Power Grid Corpn. Of India Ltd.	8.08%	
Power Finance Corpn. Ltd.	7.73%	
Export-Import Bank Of India	7.52%	
Rural Electrification Corpn. Ltd.	7.13%	
Housing Development Finance Corpn. Ltd.	4.91%	
MINISTRY OF RAILWAYS	4.38%	
Indian Railway Finance Corpn. Ltd.	4.29%	
L I C Housing Finance Ltd.	3.75%	
Fixed Deposits	18.83%	18.83%
Money Market Inst.	9.19%	9.19%
GOVT SECURITIES(GSE)	24.20%	24.20%
Grand Total	100%	100%

November 2013

Shield Plus Fund

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

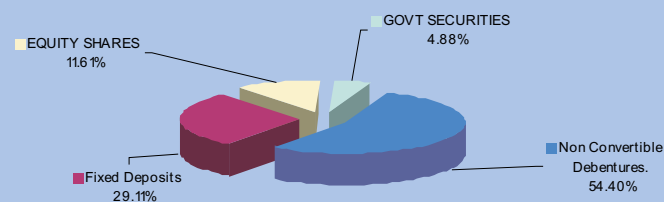
Index linked (nifty) funds

Equity Funds

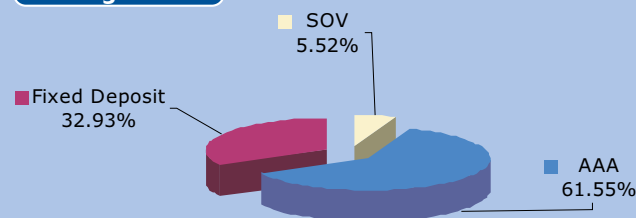
Equity Mid-cap Funds

Pure Equity Funds

Asset Profile



Rating Profile



Company Name

% Value

% Total Value

Equity Shares

11.61%

I C I Bank Ltd.	1.09%
Reliance Industries Ltd.	0.88%
Bharti Airtel Ltd.	0.78%
Housing Development Finance Corp. Ltd.	0.77%
Tata Consultancy Services Ltd.	0.65%
Infosys Ltd.	0.61%
G A I L (India) Ltd.	0.54%
Bharat Heavy Electricals Ltd.	0.48%
Coal India Ltd.	0.46%
I T C Ltd.	0.43%
H D F C Bank Ltd.	0.43%
Bosch Ltd.	0.39%
Dish T V India Ltd.	0.33%
A C C Ltd.	0.32%
Bank Of Baroda	0.30%
State Bank Of India	0.29%
Exide Industries Ltd.	0.25%
SJVN LIMITED	0.24%
Dr. Reddys Laboratories Ltd.	0.24%
Other Equity Shares	2.13%

CORPORATE BONDS

54.40%

Power Finance Corp. Ltd.	9.77%
Power Grid Corp. Of India Ltd.	9.21%
Indian Railway Finance Corp. Ltd.	8.42%
Rural Electrification Corp. Ltd.	7.99%
MINISTRY OF RAILWAYS	7.63%
Housing Development Finance Corp. Ltd.	4.29%
Export-Import Bank Of India	3.26%
L I C Housing Finance Ltd.	2.81%
Others	1.01%

GOVT SECURITIES

4.88%

Fixed Deposits	29.11%
Grand Total	100%

29.11%
100%

Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 Year	3 Year	Returns since Inception
Shield Plus Fund I	0.28%	5.04%	0.30%	5.85%	8.33%	7.03%	28.80%
Shield Plus Fund II	0.28%	4.68%	-0.39%	5.53%	8.53%	7.17%	26.88%
Shield Plus Fund III	0.23%	4.74%	-0.54%	5.11%	8.30%	6.95%	24.16%
Shield Plus Fund IV	0.04%	4.49%	-0.51%	6.35%	9.14%	0.00%	21.53%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

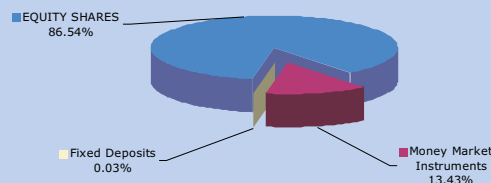
Pure Equity Funds

Blue Chip Equity Fund

Investment Objectives

The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

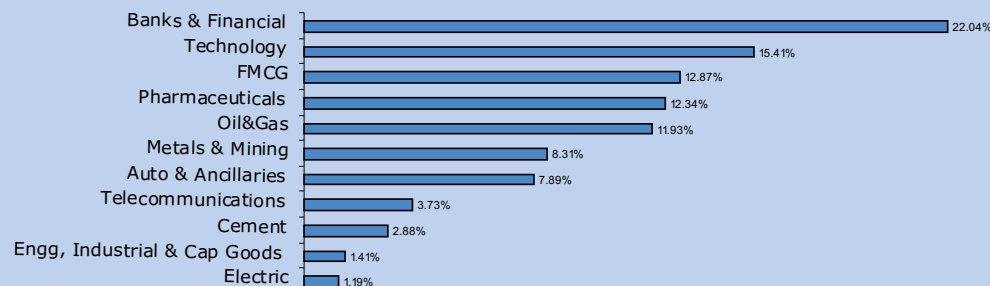
Asset Profile



Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	-1.51%	12.21%	3.80%	10.05%	15.46%	4.01%	2.63%

Industry Distribution



Company Name

% Value

% Total Value

MONEY MARKET INSTRUMENTS

Fixed Deposits	13.4%	13.43%
SHARES	0.03%	0.0%
Infosys Ltd.	9.42%	86.5%
H D F C Bank Ltd.	7.97%	
Reliance Industries Ltd.	7.31%	
I T C Ltd.	6.94%	
I C I C I Bank Ltd.	5.84%	
Hindalco Industries Ltd.	5.19%	
Lupin Ltd.	5.06%	
Hindustan Unilever Ltd.	4.20%	
Tata Consultancy Services Ltd.	3.91%	
Bharti Airtel Ltd.	3.23%	
G A I L (India) Ltd.	3.01%	
Tata Motors Ltd.	2.75%	
Cipla Ltd.	2.73%	
Ultratech Cement Ltd.	2.49%	
Other Equity Shares	16.49%	
Grand Total	100%	100%

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

INDEX LINKED (NIFTY) FUNDS

Investment Objectives

The objective of the fund is to provide capital appreciation through investment in equities forming part of NSE Nifty. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Plan	-1.70%	13.03%	3.95%	5.70%	13.27%	1.60%	10.98%
Equity Index	-1.63%	13.34%	4.63%	7.14%	14.85%	2.93%	15.42%
Equity Index Pension	-1.49%	13.31%	4.67%	7.21%	14.89%	2.92%	14.45%
Premier Equity Fund	-1.39%	13.66%	4.34%	6.18%	13.67%	1.89%	9.59%
Equity Index Fund II	-1.45%	13.20%	4.10%	5.24%	13.42%	1.93%	9.87%
Premier Nifty Index Fund	-1.77%	12.68%	3.26%	4.82%	12.53%	1.01%	8.36%
Equity Index Pension Fund II	-1.64%	13.43%	4.31%	6.61%	14.39%	2.52%	9.81%

Company Name

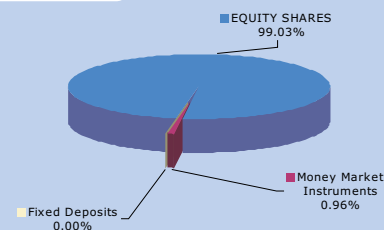
% Value

% Total Value

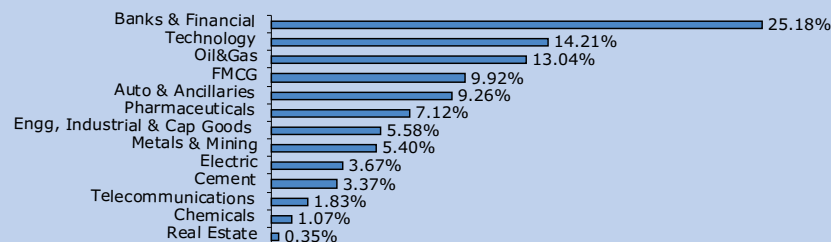
MONEY MARKET INSTRUMENTS

Fixed Deposits	0.96%	0.96%
SHARES	0.00%	0.0%
Grand Total	100%	100%

Asset Profile



Industry Distribution



November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Funds

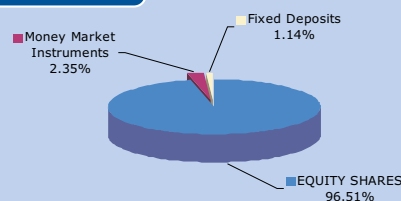
Investment Objectives

The objective of the fund is to provide capital appreciation through investment in selected equity shares that have the potential for capital appreciation. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and minimum 60% in Equities.

Returns

FUND NAMES	Absolute Returns			CAGR			Returns since Inception
	1 month	3 month	6 month	1 year	2 year	3 year	
Equity Gain	-0.97%	15.89%	6.04%	6.53%	14.22%	3.20%	16.04%
Equity Plus	1.63%	18.45%	7.43%	7.13%	14.42%	5.11%	17.47%
Equity Plus Pension	-0.73%	13.10%	3.71%	6.40%	13.98%	6.30%	18.73%
Premier Equity Gain	-0.88%	12.97%	3.43%	5.65%	13.12%	5.10%	12.54%
Equity Growth Fund	0.37%	14.79%	5.37%	9.42%	14.51%	5.61%	9.95%
Equity Growth Fund II	0.66%	15.75%	6.11%	8.81%	15.33%	6.93%	11.35%
Premier Equity Growth Fund	-0.92%	12.87%	3.22%	5.14%	12.48%	4.80%	9.65%
Equity Growth Pension Fund	0.47%	15.76%	6.16%	8.92%	15.35%	7.05%	11.76%
Growth Plus Fund III	-0.31%	13.82%	4.45%	7.03%	14.54%	9.54%	9.29%

Asset Profile



Fund Manager Comments

Equity markets in India were up (4.6%) in the month of November. After the result season of 2nd quarter, which saw no further downgrades in earnings estimates, the sentiment turned positive.

Government pushing for FDI in retail & aviation contributed to this positive sentiment. The beaten down infra, real estate, small PSU banks etc sectors were at the forefront of the rally. Private sector banks continued to be strong. We have selectively added those names in our portfolio. Investment bias is still towards stocks that provide an attractive value proposition. While, we maintain our overweight stance on pharmaceuticals and FMCG sectors, we are actively looking for trading opportunities in select infra, capital goods names.

Company Name

% Value

% Total Value

Money Market Instruments

2.35%

Punjab National Bank	0.66%
H D F C Bank Ltd.	0.47%
Oriental Bank Of Commerce	0.28%
I D B I Bank Ltd.	0.20%
Andhra Bank	0.18%
Other MMI	0.55%

SHARES

96.51%

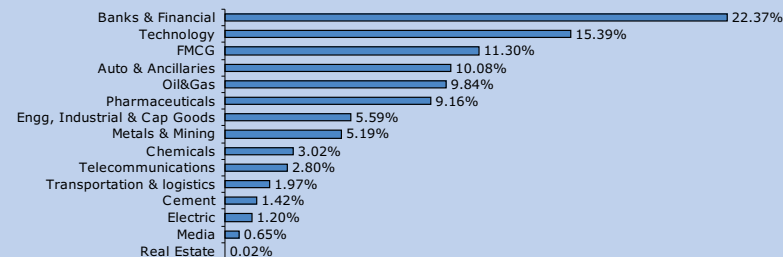
Infosys Ltd.	9.23%
I C I C I Bank Ltd.	8.80%
H D F C Bank Ltd.	7.10%
I T C Ltd.	5.64%
Reliance Industries Ltd.	5.45%
Tech Mahindra Ltd.	4.16%
Bosch Ltd.	3.81%
Hindalco Industries Ltd.	3.69%
Nestle India Ltd.	3.55%
Tata Motors Ltd.	2.53%
Yes Bank Ltd.	2.45%
Aventis Pharma Ltd.	2.34%
Larsen & Toubro Ltd.	2.31%
G A I L (India) Ltd.	2.24%
Maruti Suzuki India Ltd.	2.15%
Wyeth Ltd.	1.52%
Dr. Reddys Laboratories Ltd.	1.41%
Bharti Airtel Ltd.	1.38%
Cadila Healthcare Ltd.	1.34%
Idea Cellular Ltd.	1.33%
Infrastructure Development Finance Co. Ltd.	1.30%
Bayer Cropscience Ltd.	1.28%
Gujarat Pipavav Port Ltd.	1.16%
Siemens Ltd.	1.00%
B A S F India Ltd.	0.96%
Volta Ltd.	0.92%
Oil & Natural Gas Corp. Ltd.	0.88%
Shoppers Stop Ltd.	0.86%
Other Shares	15.62%

Fixed Deposits - Security

1.14%

Grand Total 100% 100%

Industry Distribution



November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Equity Mid-cap Funds

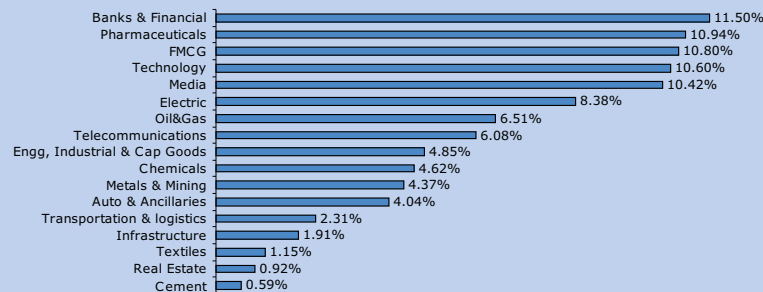
Investment Objectives

The objective of this fund is to achieve capital appreciation by investing in a diversified basket of mid cap and large cap stocks. This fund will have an exposure of maximum 40% in bank deposits and money market instruments and 60% in equities. Of the equity investment at least 50% will be in mid cap shares.

Returns

FUND NAMES	Absolute Returns				CAGR		
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Unit Gain Mid Cap	3.74%	21.00%	3.99%	-8.03%	7.26%	-3.60%	12.96%
Unit Gain Mid Cap Plus	3.94%	21.59%	4.93%	-6.28%	9.02%	-2.32%	16.46%
Unit Gain Mid Cap Plus Pension	3.36%	20.51%	3.99%	-7.59%	8.34%	-2.36%	17.82%
Accelerator Mid cap Fund	3.66%	21.34%	3.96%	-7.62%	7.79%	-3.23%	10.37%
Accelerator Mid Cap Fund II	4.19%	21.85%	5.16%	-6.13%	9.20%	-1.34%	4.32%
Accelerator Mid Cap Pension Fund	3.99%	21.78%	5.08%	-6.03%	9.19%	-1.87%	11.49%

Industry Distribution



Company Name

% Value
% Total Value

Money Market Instruments

4.12%

H D F C Bank Ltd.	1.09%
I D B I Bank Ltd.	1.07%
Punjab National Bank	0.97%
Andhra Bank	0.38%
Canara Bank	0.30%
Other CD	0.31%

SHARES

95.85%

Infosys Ltd.	6.16%
Tata Global Beverages Ltd.	5.37%
T N G Vysya Bank Ltd.	3.77%
Gujarat State Petronet Ltd.	3.18%
Hindalco Industries Ltd.	2.70%
P T C India Ltd.	2.70%
Idea Cellular Ltd.	2.66%
Bharti Airtel Ltd.	2.50%
Canara Bank	2.47%
Cadila Healthcare Ltd.	2.41%
H T Media Ltd.	2.15%
Akzo Nobel India Ltd.	2.14%
Torrent Power Ltd.	2.08%
Gujarat Industries Power Co. Ltd.	2.06%
Wyeth Ltd.	2.00%
D B Corp Ltd.	1.95%
Jagran Prakashan Ltd.	1.93%
Alstom Projects India Ltd.	1.92%
Sun T V Network Ltd.	1.90%
Sasken Communication Technologies Ltd.	1.89%
Cipla Ltd.	1.80%
I L & F S Transportation Networks Ltd.	1.73%
Oil India Ltd.	1.69%
Mphasis Ltd.	1.67%
P T C India Financial Services Ltd.	1.53%
Rashtriya Chemicals & Fertilizers Ltd.	1.31%
Ipca Laboratories Ltd.	1.41%
Development Credit Bank Ltd.	1.37%
Other Shares	29.26%

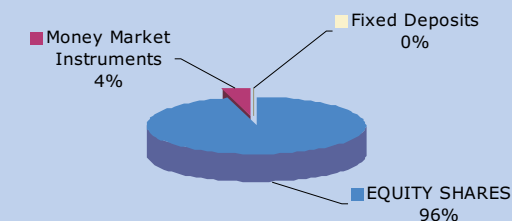
Fixed Deposits

0.02%

Grand Total

100%

Asset Profile



Fund Manager Comments

Midcap index fared in line with Nifty giving 5.2% returns in this month of November. As in case of large caps, here also beaten down names in real estate, small PSU banks, infra staged a strong comeback.

Midcap IT stocks were in a negative territory on account of not so positive guidance by their large peers. Our focus remains on companies with a strong growth potential and high levels of corporate governance. We are overweight in Oil & Gas and FMCG sectors and adding selectively stocks from infra & capital goods space

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Guaranteed Bond Fund

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

Pure Equity Fund

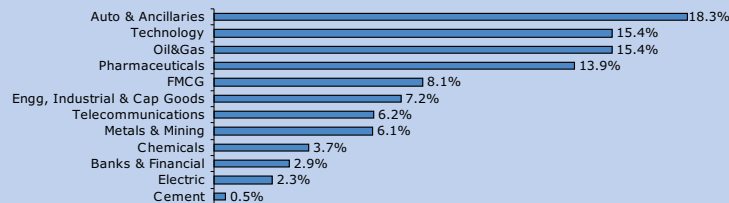
Investment Objectives

The investments in this fund will specifically exclude companies dealing in Gambling, Contests, Liquor, Entertainment (Films, TV, etc.), Hotels, Banks and Financial Institutions, Investment would be atleast 60% in equities and not more than 40% in bank deposits and money market instruments.

Returns

FUND NAMES	Absolute Returns			CAGR			
	1 month	3 months	6 months	1 year	2 year	3 year	Returns since Inception
Pure Equity Fund	1.49%	12.69%	11.76%	9.59%	13.44%	5.51%	13.89%
Pure Stock Fund	1.58%	12.56%	12.41%	10.67%	14.49%	5.89%	14.25%
Pure Stock Pension Fund	-1.35%	10.85%	9.46%	6.72%	12.73%	3.98%	14.14%

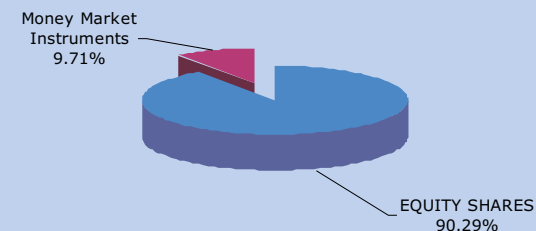
Industry Distribution



Company Name

	% Value	% Total Value
SHARES		90.29%
Infosys Ltd.	7.43%	
Reliance Industries Ltd.	6.88%	
Aventis Pharma Ltd.	5.66%	
Idea Cellular Ltd.	5.25%	
Nestle India Ltd.	4.79%	
Bosch Ltd.	4.24%	
Dr. Reddys Laboratories Ltd.	3.49%	
Tata Motors Ltd.	3.45%	
G A I L (India) Ltd.	3.14%	
Larsen & Toubro Ltd.	3.11%	
Lupin Ltd.	3.09%	
Maruti Suzuki India Ltd.	3.05%	
Tata Consultancy Services Ltd.	2.93%	
B A S F India Ltd.	2.89%	
Hindalco Industries Ltd.	2.88%	
Tata Global Beverages Ltd.	2.41%	
Mahindra & Mahindra Ltd.	2.30%	
K S B Pumps Ltd.	2.23%	
Wipro Ltd.	2.10%	
Aditya Birla Nuvo Ltd.	2.09%	
Gujarat Industries Power Co. Ltd.	2.05%	
Oil & Natural Gas Corp. Ltd.	1.84%	
Tata Steel Ltd.	1.72%	
Kansai Nerolac Paints Ltd.	1.49%	
Chennai Petroleum Corp. Ltd.	1.31%	
Tech Mahindra Ltd.	1.18%	
HERO MOTOCORP LIMITED	1.08%	
Goodyear India Ltd.	0.94%	
Other Shares	5.29%	
Money Market Instruments	9.71%	9.71%
Grand Total	100%	100%

Asset Profile



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Insurance is the subject matter of the solicitation.

November 2013

CIO's Comments

Fund Performance

Asset allocation fund

Cash funds

Debt funds

Capital Shield

Max Gain

Growth Plus

Assured return fund

Shield Plus

Blue Chip Equity Fund

Index linked (nifty) funds

Equity Funds

Equity Mid-cap Funds

Pure Equity Funds

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