

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

As we close 2014, we reflect upon the year gone by – a year of hope with domestic events dominating the landscape. Indian markets were the top performers supported by recovering economic growth with sliding inflation and above all a new beacon of hope on the political landscape. The year 2014 ended with the Sensex and the Nifty close to the all-time highs with the benchmark indices delivering a return of 30%. Fueled by prospects of a reviving economy, FIs pumped in over USD16.1bn in equities and participated in the appreciation of the markets.

The year 2014 would go down memory lane as a year of a new awakening. The ballot voted against a persistent slowdown and corruption with development taking a front seat. A decisive mandate has been placed on the new government – weed out corruption, reduce bottlenecks and create an ecosystem supporting business investments which would translate into strong growth of the economy that would support job creation.

Globally, the geopolitical landscape has changed surprising most market participants. Global commodity prices are on a downward spiral, US economy exhibiting acceleration in growth, while the EU battles a slowdown. Worries on Greece have resurfaced again as the country moves closer to an election in the new year and the increased likelihood of a possible exit from the EU mount. The decline in commodity prices has spilled over into the currencies market with increased volatility in emerging market currencies as they decline on a downward spiral. This looks to change in the coming year where we would expect a combination of global and domestic factors to be the drivers for the markets.

The economy has stabilized, but is not completely out of the woods yet though on a gradual improving trend. GDP growth of 5.3% in Q2FY15 was reasonable though concerns on the fiscal re-emerged with the tax collection up to November 2014 much lower than the budgetary estimates. This has resulted in the country reaching 99% of its fiscal deficit in the first 8 months of the year. But inflation trends on both WPI and CPI are benign which is resulting in the increased likelihood of a cut in policy rates over the coming few months of the year.

On the political front, the NDA government at the centre goes from strength to strength. After winning the elections and forming the governments in the states of Maharashtra and Haryana, they have now formed the government in

Jharkhand. In the sensitive state of J&K, the BJP has successfully made inroads and has now emerged as the second largest party in the recently concluded state election.

Expectations from the Winter session of parliament were high with a number of crucial bills up for discussion and passage. But with social issues dominating the Rajya Sabha proceeds, the government was unable to pass these important bills through both houses of parliament. The government has shown determination to introduce new laws like Coal Mining bill, amendment of land acquisition bill, insurance bill etc through the ordinance route. As these crucial legislations were not passed successfully through both houses of parliament the government had resorted to this route to ensure that crucial reforms which could drive growth are not further delayed. The Make in India campaign a few months back and the more recent NITI Aayog have been spearheaded from the top and are aimed at cultivating investments, inviting foreign capital and establishing a closer working relationship with the states. The upheavals of the past would take time to erase though the move is in the right direction.

Meanwhile, global commodities continued to slide, the most notable amongst these, being Brent crude which ended 2014 at USD57.33, down 48% since the start of the year. Weakening in demand coupled with a threat of a global surplus which was aggravated by OPEC's resistance to cut output contributed to the declining trend. On a domestic market basis, decline in crude oil prices is a clear positive which would benefit the economy and improve corporate profitability. Other countries which are net importers of crude oil would also be beneficiaries while oil exporting countries would be under stress. Impact of a decline could result in changes in the trade balances of exporting countries which could result in pressure on the local currencies. Lower capex by oil companies and a possible inability to meet their financial obligation is a key risk. An additional factor that would be highlighted is a possible reduction in global liquidity as commodity prices are on a deceleration trend.

We ring in 2015 with a renewed hope of sustained growth in a favorable macro environment, buoyant investment outlook, a structurally strong demographic and above all, a hunger to drive change. Wish you a happy and prosperous new year.

"To be an investor you must be a believer in a better tomorrow." Benjamin Graham

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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	84.5%	0.0%	0.0%	99.3%	84.5%	99.9%	94.9%
Money Market Instruments	0.0%	62.7%	0.2%	0.7%	0.0%	0.02%	5.1%
Fixed Deposits	2.2%	37.3%	2.0%	0.0%	2.2%	0.0%	0.0%
Non Convertible Debentures	6.9%	0.0%	38.8%	0.0%	6.9%	0.0%	0.0%
Mutual Fund Units	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Govt Securities	6.4%	0.0%	59.0%	0.0%	6.4%	0.0%	0.0%
LOANS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Venture Capital Funds	0.0%	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%
Equity ETF	0.0%	0.0%	0.0%	0.0%	0.0%	0.04%	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	ULIF04528/09/07/ASSETALLOCI116	0.2%	8.9%	13.5%	37.2%	21.1%	19.9%	12.0%	11.2%	1-Oct-07	
Asset Allocation	Asset Allocation Fund II	ULIF07205/12/13/ASSETALLOCI2116	4.2%	10.5%	14.5%	0.0%	0.0%	0.0%	0.0%	25.2%	31-Mar-14	
Asset Allocation	Asset Allocation Pension Fund	ULIF04628/01/08/ASALLOCPEN116	0.5%	9.5%	14.0%	39.2%	22.0%	20.5%	12.4%	11.1%	27-Jan-08	
	Crisil Balanced Fund Index		-1.9%	4.3%	8.4%	25.3%	15.3%	17.3%	9.4%			
Cash Fund	Cash Fund	ULIF00215/01/04/CASHFUNDLI116	0.6%	1.6%	3.3%	6.9%	6.8%	7.1%	6.7%	6.2%	15-Jan-04	
Cash Fund	Cash Plus Fund	ULIF01023/07/04/CASHPLUSFU116	0.8%	2.1%	4.3%	8.9%	8.8%	9.0%	8.5%	8.2%	23-Jul-04	
Cash Fund	Cash Plus Pension	ULIF01618/11/04/CASHPLUSPEN116	0.7%	2.1%	4.2%	8.8%	8.8%	9.1%	8.7%	8.6%	18-Nov-04	
Cash Fund	Liquid Fund	ULIF02510/07/06/LIQUIDFUND116	0.7%	2.1%	4.2%	8.7%	8.6%	8.8%	8.3%	8.6%	10-Jul-06	
Cash Fund	Liquid Pension Fund	ULIF04124/07/06/LIQPENFUND116	0.7%	2.0%	4.1%	8.5%	8.5%	8.7%	8.3%	8.7%	24-Jul-06	
	Crisil Composite Liquid Index		0.7%	2.1%	4.4%	9.2%	9.1%	8.9%	8.0%			
DEBT FUNDS	Debt Fund	ULIF00415/01/04/DEBTFUNDLI116	1.5%	5.3%	7.4%	13.3%	8.0%	8.5%	7.5%	6.2%	15-Jan-04	
DEBT FUNDS	Debt Plus Fund	ULIF00923/07/04/DEBTPLUSFU116	1.6%	5.7%	8.2%	15.1%	9.9%	10.3%	9.3%	8.3%	23-Jul-04	
DEBT FUNDS	Debt Plus Pension	ULIF01518/11/04/DEBTPLUSPEN116	1.9%	6.1%	8.5%	15.0%	10.0%	10.8%	9.7%	9.0%	18-Nov-04	
DEBT FUNDS	Premier Debt Fund	ULIF02317/12/05/PREDEBTFU116	1.4%	5.4%	7.3%	12.7%	8.3%	8.9%	7.6%	7.8%	17-Dec-05	
DEBT FUNDS	Life Long Gain	ULIF01123/07/04/LIFELONGAIN116	1.5%	5.3%	7.1%	12.8%	6.4%	7.1%	6.0%	5.1%	23-Jul-04	
DEBT FUNDS	Bond Fund	ULIF02610/07/06/BONDFUNDLI116	1.7%	6.1%	8.5%	15.3%	9.7%	10.2%	9.0%	9.3%	10-Jul-06	
DEBT FUNDS	Premier Bond Fund	ULIF02821/07/06/PREMIARBOND116	1.4%	5.0%	6.9%	12.2%	7.4%	8.0%	6.9%	7.2%	21-Jul-06	
DEBT FUNDS	Bond Pension Fund	ULIF03524/07/06/BONDPENFUND116	1.7%	6.2%	8.6%	15.7%	10.1%	10.4%	9.2%	9.7%	24-Jul-06	
DEBT FUNDS	Guaranteed Bond Fund	ULIF06322/09/11/GTEBONDFND116	0.9%	4.1%	6.2%	11.3%	8.8%	9.1%	0.0%	9.2%	5-Dec-11	
	Crisil Composite Bond Index		1.1%	4.9%	7.4%	14.3%	9.9%	9.1%	7.3%			
LARGE CAP	Equity Gain Fund	ULIF00523/07/04/EQGAINFUND116	-0.9%	7.9%	15.4%	48.8%	26.2%	28.5%	14.1%	19.1%	23-Jul-04	
LARGE CAP	Equity Plus Fund	ULIF00723/07/04/EQPLUSFUND116	-0.5%	8.6%	15.6%	42.9%	25.0%	26.3%	14.4%	19.8%	23-Jul-04	
LARGE CAP	Equity Plus Pension	ULIF01218/11/04/EQPLUSPEN116	-0.6%	8.6%	17.4%	47.8%	26.0%	27.0%	17.5%	21.4%	18-Nov-04	
LARGE CAP	Premier Equity Gain	ULIF02217/12/05/PREREGOAIN116	-0.6%	8.5%	17.0%	46.6%	24.7%	25.8%	16.3%	16.0%	17-Dec-05	
LARGE CAP	Equity Growth Fund	ULIF02924/07/06/EQGROWFUND116	-0.4%	8.8%	16.0%	43.0%	26.3%	26.6%	15.0%	13.8%	24-Jul-06	
LARGE CAP	Equity Growth Fund II	ULIF05106/01/10/EQTYGROW02116	0.4%	9.8%	17.5%	43.9%	26.6%	27.3%	0.0%	17.8%	1-Jan-10	
LARGE CAP	Premier Equity Growth Fund	ULIF03824/07/06/PREMEQGROW116	-0.7%	8.3%	16.5%	45.1%	24.1%	25.1%	15.2%	13.5%	24-Jul-06	
LARGE CAP	Equity Growth Pension Fund	ULIF03624/07/06/EQTYGROPEN116	-0.5%	8.7%	16.4%	42.8%	26.1%	27.0%	17.2%	15.4%	24-Jul-06	
LARGE CAP	Growth Plus Fund III	ULIF05926/10/10/GROWPLUS03116	-0.6%	8.6%	13.6%	66.4%	35.5%	33.4%	0.0%	21.9%	1-Nov-10	
	Cnx Nse Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	9.8%			
MID CAP	Equity Midcap Fund	ULIF01709/03/05/EQUIMIDFUND116	2.5%	10.0%	9.6%	47.1%	18.7%	24.5%	10.0%	16.6%	9-Mar-05	
MID CAP	Equity Midcap Plus	ULIF01809/03/05/EQUIMIDPLUS116	2.5%	10.3%	10.2%	51.0%	21.9%	27.3%	13.0%	20.3%	9-Mar-05	
MID CAP	Equity Midcap Pension	ULIF01909/03/05/EQUIMIDPEN116	2.6%	11.0%	15.2%	74.4%	29.8%	32.8%	16.2%	23.3%	9-Mar-05	
MID CAP	Accelerator Mid Cap Fund	ULIF03124/07/06/ACCACEMIDCAP116	2.5%	9.9%	9.7%	64.2%	26.3%	30.1%	14.1%	16.5%	24-Jul-06	
MID CAP	Accelerator Mid Cap Fund II	ULIF05206/01/10/ACCACEMIDCA02116	2.6%	10.4%	10.4%	62.8%	26.1%	30.2%	0.0%	15.4%	1-Jan-10	
MID CAP	Accelerator Midcap Pension Fund	ULIF03324/07/06/ACCACEMIDPEN116	2.7%	10.6%	10.7%	65.6%	27.9%	31.5%	15.2%	17.7%	24-Jul-06	
	Nifty Mid Cap 50 Index		-1.6%	7.5%	-0.5%	46.1%	19.1%	24.3%	4.9%			
INDEX	Equity Fund	ULIF00315/01/04/EQUITYFUND116	-4.2%	1.9%	7.0%	27.6%	17.0%	20.3%	8.7%	12.5%	15-Jan-04	
INDEX	Equity Index Fund	ULIF00623/07/04/EQINDEXFUND116	-4.1%	2.3%	7.8%	29.4%	18.6%	21.9%	10.1%	16.7%	23-Jul-04	
INDEX	Equity Index Pension	ULIF01318/11/04/EQINDEXPEN116	-4.1%	2.3%	7.9%	29.6%	18.8%	22.1%	10.3%	15.9%	18-Nov-04	
INDEX	Premier Equity Fund	ULIF02117/12/05/PRMREQFUND116	-4.2%	2.0%	7.1%	27.6%	17.3%	20.6%	8.9%	11.6%	17-Dec-05	
INDEX	Equity Index Fund II	ULIF03024/07/06/EQTYINDEX02116	-4.1%	2.4%	8.1%	29.1%	17.6%	20.9%	9.4%	12.1%	24-Jul-06	
INDEX	Premier Equity Index Fund	ULIF03924/07/06/PREREQINDEX116	-4.2%	1.7%	6.7%	26.8%	16.1%	19.5%	7.9%	10.5%	24-Jul-06	
INDEX	Equity Index Pension Fund II	ULIF03724/07/06/EQINDEXPEN02116	-4.1%	2.1%	7.7%	29.1%	18.2%	21.5%	9.7%	12.1%	24-Jul-06	
INDEX	Blue Chip Equity Fund	ULIF06026/10/10/BLUCHIPPEQ116	-4.1%	2.0%	7.4%	28.4%	18.7%	22.0%	0.0%	8.8%	1-Nov-10	
	Cnx Nse Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	9.8%			
Ethical Fund	Pure Eq Fund	ULIF02017/12/05/PUREEQFUND116	-0.5%	4.3%	18.3%	49.1%	28.8%	27.1%	14.9%	17.6%	17-Dec-05	
Ethical Fund	Pure Stock Fund	ULIF02721/07/06/PURESTKFUND116	-0.6%	4.6%	18.0%	50.8%	30.1%	28.3%	15.5%	18.3%	21-Jul-06	
Ethical Fund	Pure Stock Pension Fund	ULIF04717/04/08/PURESTKPEN116	0.6%	7.3%	20.2%	45.8%	27.3%	25.7%	15.0%	18.9%	17-Apr-08	
	Cnx Nse Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	9.8%			

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

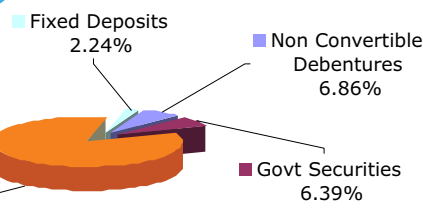
Risk Profile

High

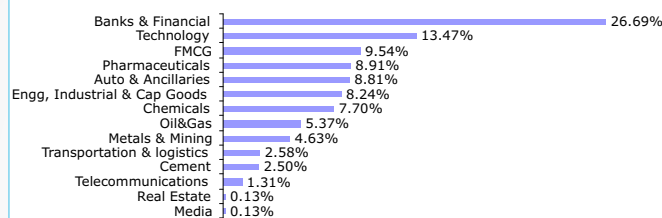
Current Asset Allocation

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

Asset Profile



Industry Profile



Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	6.39%	6.39%
CORPORATE BONDS		6.86%
L I C Housing Finance Ltd.	1.46%	
Power Finance Corp. Ltd.	1.23%	
Housing Development Finance Corp. Ltd.	0.75%	
Shriram Transport Finance Co. Ltd.	0.49%	
Bharat Forge Ltd.	0.48%	
I O T Utkal Energy Services Ltd.	0.42%	
Bajaj Finance Ltd.	0.39%	
Tata Sons Ltd.	0.37%	
Barclays Investments & Loans (India) Ltd.	0.37%	
MINISTRY OF RAILWAYS	0.34%	
J C I C I Bank Ltd.	0.23%	
Other Corporate Bonds	0.33%	
FIXED DEPOSITS	2.24%	2.24%
SHARES		84.50%
J C I C I Bank Ltd.	5.37%	
H D F C Bank Ltd.	5.24%	
Bosch Ltd.	4.74%	
Infosys Ltd.	4.44%	
Yes Bank Ltd.	4.42%	
I T C Ltd.	3.94%	
Nestle India Ltd.	3.42%	
Bayer Croscience Ltd.	3.23%	
B A S F India Ltd.	3.16%	
Hindalco Industries Ltd.	2.90%	
State Bank Of India	2.71%	
Aventis Pharma Ltd.	2.58%	
Pfizer Ltd.	2.57%	
Wipro Ltd.	2.53%	
Reliance Industries Ltd.	2.18%	
N C C Ltd.	2.16%	
Tata Motors Ltd.	2.04%	
Oil & Natural Gas Corp. Ltd.	1.82%	
Axis Bank Ltd.	1.82%	
Niphaas Ltd.	1.72%	
Gujarat Pipavav Port Ltd.	1.47%	
Siemens Ltd.	1.35%	
Tech Mahindra Ltd.	1.35%	
Ingersoll-Rand (India) Ltd.	1.30%	
Cadila Healthcare Ltd.	1.19%	
Cipla Ltd.	1.14%	
Other Shares	13.70%	
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Asset Allocation Fund	21.5822	0.19%	8.93%	13.52%	37.17%	21.08%	19.85%	11.19%
Asset Allocation Pension Fund	20.6786	0.48%	9.48%	13.99%	39.17%	21.97%	20.50%	11.05%
Asset Allocation Fund II	11.8443	4.17%	10.46%	14.50%	NA	NA	NA	21.17%
Crisil Balanced Fund Index		-1.92%	4.35%	8.39%	25.34%	15.29%	17.25%	0.00%

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

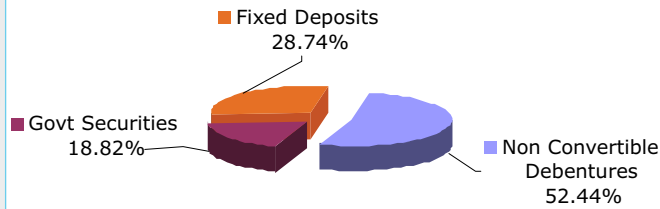
Medium

Current Asset Allocation

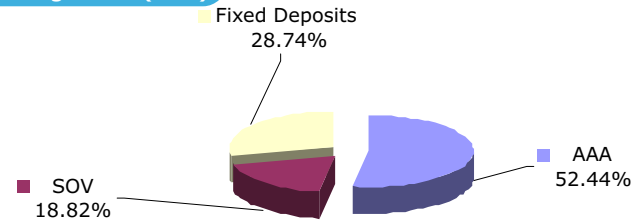
- Debt and Debt related securities: 0%-100%
- Mutual Funds and Money market instruments: 0% to 40%

Company Name	% Value	% Total Value
CORPORATE BONDS		52.44%
Export-Import Bank Of India	8.0%	
Rural Electrification Corpn. Ltd.	7.1%	
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	10.8%	
FIXED DEPOSITS		28.74%
State Bank Of Travancore	8.4%	
I D B I Bank Ltd.	7.9%	
State Bank Of Bikaner & Jaipur	5.1%	
Other FD	7.3%	
GOVT SECURITIES(GSE)		18.82%
Grand Total	100%	100%

Asset Profile



Rating Profile (debt)



Returns

FUND NAMES	Absolute Returns				CAGR			Returns since Inception Absolute
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	
Guaranteed Bond Fund	13.0956	0.90%	4.10%	6.24%	12.28%	8.79%	9.12%	9.17%
Crisil Composite Bond Index		1.1%	4.9%	7.4%	14.3%	8.9%	9.1%	

* 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

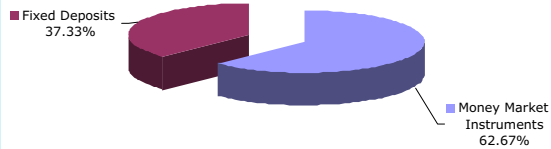
Low

Current Asset Allocation

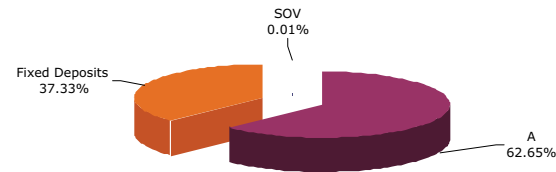
- Money market instruments and short term debt – 100%

Company Name	% Value	% Total Value
FIXED DEPOSITS		
37.33%		
Syndicate Bank	9.0%	
Canara Bank	5.7%	
Corporation Bank	5.7%	
Bank Of India	5.7%	
THE RATNAKAR BANK LTD	5.2%	
Saraswat Co-Operative Bank Ltd.	3.9%	
State Bank of Hyderabad	2.1%	
Money Market Instruments		
62.67%		
Sundaram B N P Paribas Home Finance Ltd.	9.9%	
Power Finance Corpn. Ltd.	9.5%	
I D B I Bank Ltd.	6.9%	
I C I I Bank Ltd.	6.9%	
L & T Finance Ltd.	6.4%	
Axis Bank Ltd.	6.2%	
Tata Capital Ltd.	5.8%	
Housing Development Finance Corpn. Ltd.	4.1%	
Other Money Market Instruments	7.0%	
Grand Total	100%	100%

Asset Profile



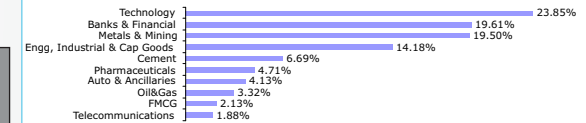
Rating Profile (debt)



Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 Month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Cash Fund	19.3826	0.58%	1.62%	3.31%	6.91%	6.84%	7.10%	6.22%
Cash Plus Fund	22.795	0.76%	2.13%	4.30%	8.88%	8.78%	8.99%	8.21%
CASH PLUS PENSION	22.9923	0.74%	2.06%	4.18%	8.82%	8.84%	9.06%	8.57%
Liquid Fund	20.1965	0.74%	2.09%	4.22%	8.69%	8.58%	8.76%	8.64%
Liquid Pension Fund	20.2916	0.71%	2.02%	4.12%	8.51%	8.50%	8.71%	8.74%
Crisil Composite Liquid Index		0.7%	2.1%	4.4%	9.2%	9.1%	8.9%	

Industry Profile



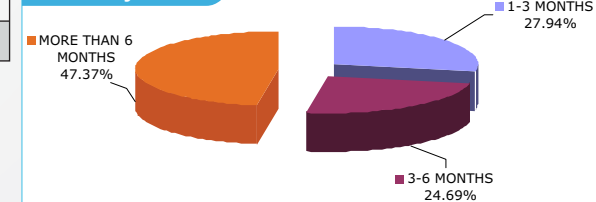
Average Maturity And Portfolio YTM

Portfolio	YTM	Avg Duration (in years)
Cash Funds	8.93%	0.58

Fund Manager Comments

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

Maturity Profile



Investment Objectives

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

Risk Profile

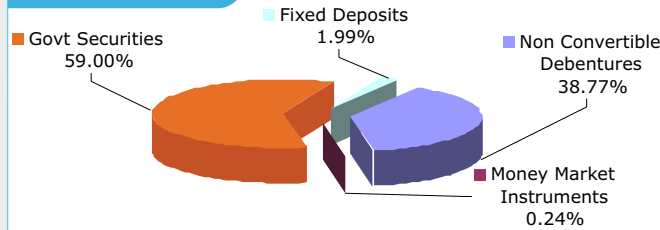
Moderate

Current Asset Allocation

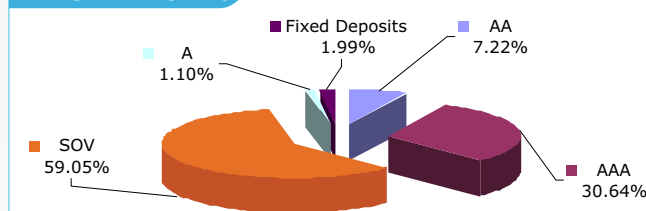
• Debt Instruments, FDs & Money Market Instruments – 100%

Company Name	% Value	% Total Value
CENTRAL GOVERNMENT SECURITIES	59.00%	59.00%
Money Market Instruments	0.24%	0.24%
CORPORATE BONDS		38.77%
Tata Sons Ltd.	4.76%	
MINISTRY OF RAILWAYS	3.72%	
Housing Development Finance Corpn. Ltd.	3.45%	
Rural Electrification Corpn. Ltd.	3.39%	
Food Corporation of India Ltd.	3.33%	
Shriram Transport Finance Co. Ltd.	2.16%	
L I C Housing Finance Ltd.	1.96%	
Power Finance Corpn. Ltd.	1.67%	
Axis Bank Ltd.	1.54%	
Nabha Power Ltd.	1.36%	
Power Grid Corpn. Of India Ltd.	1.29%	
Tata Bluescope Steel Ltd.	1.26%	
Other Corporate Bonds	8.90%	
FIXED DEPOSITS		1.99%
State Bank of Hyderabad	1.47%	
Canara Bank	0.37%	
State Bank Of Bikaner & Jaipur	0.09%	
I D B I Bank Ltd.	0.06%	
Grand Total	100%	100%

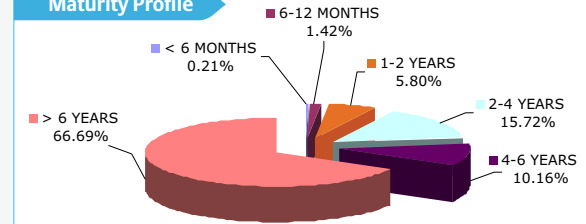
Asset Profile



Rating Profile (debt)



Maturity Profile



Returns

FUND NAMES	Absolute Returns				CAGR			Returns since Inception
	Current Nav	1 Month	3 month	6 month	1 year	2 year	3 year	
Debt Fund	19.3877	1.46%	5.29%	7.37%	13.29%	7.98%	8.46%	6.22%
Debt Plus Fund	22.9114	1.56%	5.65%	8.17%	15.09%	9.88%	10.33%	8.26%
DEBT PLUS PENSION	23.937	1.86%	6.10%	8.46%	14.95%	10.05%	10.76%	9.00%
Premier Debt Fund	19.664	1.39%	5.39%	7.28%	12.68%	8.31%	8.89%	7.76%
Life Long Gain	16.7584	1.51%	5.29%	7.10%	12.76%	6.42%	7.05%	5.07%
Bond Fund	21.2079	1.71%	6.07%	8.48%	15.30%	9.75%	10.17%	9.27%
Premier Bond Fund	18.0348	1.36%	5.00%	6.93%	12.24%	7.44%	7.98%	7.23%
Bond Pension Fund	21.902	1.75%	6.15%	8.60%	15.65%	10.12%	10.44%	9.73%
Crisil Composite Bond Index		1.1%	4.9%	7.4%	14.3%	8.9%	9.1%	

Average Maturity And Portfolio YTM

Portfolio	YTM	Avg Duration(in years)
DEBT FUNDS	8.09%	6.06

Fund Manager Comments

Crude Oil prices continued to fall during the month with Brent Crude touching a low of USD 57 per barrel on Dec 31, 2014. Falling crude oil prices along with a reasonably stable INR bodes well for the domestic economy in terms of lower fiscal deficit as well inflation readings. We would look to maintain duration within a range of 5.70 – 6.00 with a view that yields would continue to come down given build-up of expectations of policy rate cuts by RBI, stable INR, lower inflation, lower crude, and comfortable liquidity. Risks to our view is continuing geopolitical tensions, risk off owing to European peripherals and fiscal slippage.

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.

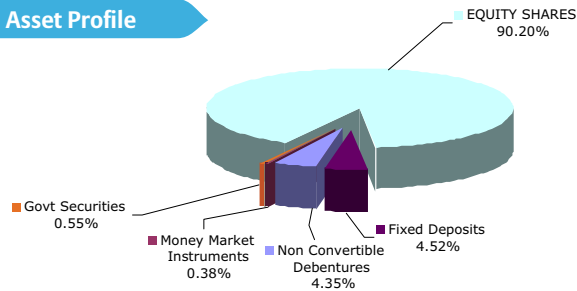
Risk Profile

High

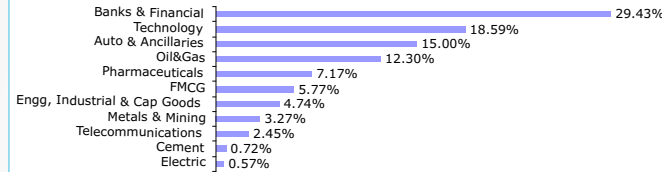
Current Asset Allocation

- 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

Asset Profile



Industry Profile



Company Name	% Value	% Total Value
SHARES		
Tata Motors Ltd.	7.94%	90.20%
Reliance Industries Ltd.	7.37%	
I C I C I Bank Ltd.	6.94%	
Housing Development Finance Corpn. Ltd.	4.88%	
H C L Technologies Ltd.	4.60%	
Infosys Ltd.	4.10%	
Dr. Reddys Laboratories Ltd.	7.45%	
I T C Ltd.	4.10%	
Wipro Ltd.	3.52%	
Oil & Natural Gas Corpn. Ltd.	3.44%	
Maruti Suzuki India Ltd.	3.19%	
Tech Mahindra Ltd.	2.66%	
State Bank Of India	2.48%	
Mahindra & Mahindra Ltd.	2.40%	
Lupin Ltd.	2.37%	
Larsen & Toubro Ltd.	2.29%	
Hindalco Industries Ltd.	2.26%	
Bharti Airtel Ltd.	2.21%	
Other Shares	10.65%	
Non Convertible Debentures.	4.35%	4.35%
Money Market Instruments	0.38%	0.38%
Govt Securities	0.55%	0.55%
Fixed Deposits	4.52%	4.52%
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Max Gain Fund I	16.1576	-4.08%	2.10%	6.44%	24.26%	15.69%	17.79%	9.97%
Max Gain Fund II	14.7087	-3.85%	1.99%	5.96%	22.80%	14.94%	17.10%	9.39%

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

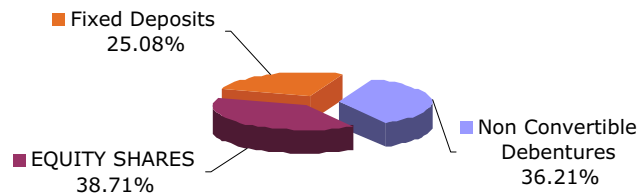
Risk Profile

High

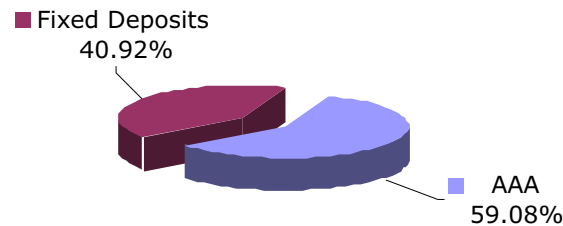
Current Asset Allocation

- 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		
Rural Electrification Corpn. Ltd.	6.68%	36.21%
Power Finance Corpn. Ltd.	6.58%	
Housing Development Finance Corpn. Ltd.	5.99%	
Indian Railway Finance Corpn. Ltd.	5.92%	
Tata Sons Ltd.	5.69%	
Infrastructure Development Finance Co. Ltd.	5.34%	
Fixed Deposits - Security		
	25.08%	25.08%
EQUITY SHARES		
		38.71%
I T C Ltd.	3.14%	100%
Infosys Ltd.	2.97%	
H D F C Bank Ltd.	2.53%	
I C I C I Bank Ltd.	2.42%	
Housing Development Finance Corpn. Ltd.	2.20%	
Reliance Industries Ltd.	2.19%	
Tata Consultancy Services Ltd.	1.79%	
Larsen & Toubro Ltd.	1.77%	
Tata Motors Ltd.	1.46%	
Oil & Natural Gas Corpn. Ltd.	1.06%	
Sun Pharmaceutical Inds. Ltd.	0.96%	
Mahindra & Mahindra Ltd.	0.88%	
State Bank Of India	0.85%	
Wipro Ltd.	0.83%	
Bharti Airtel Ltd.	0.79%	
Hindustan Unilever Ltd.	0.76%	
Hindalco Industries Ltd.	0.75%	
N T P C Ltd.	0.72%	
Dr. Reddys Laboratories Ltd.	0.70%	
Cipla Ltd.	0.68%	
Other Equity Shares	9.27%	
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Growth Plus Fund I	14.175	0.66%	3.32%	5.34%	10.62%	7.98%	9.06%	7.27%
Growth Plus Fund II	14.1704	-3.95%	3.15%	8.07%	30.24%	20.17%	20.73%	7.78%

Investment Objectives

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

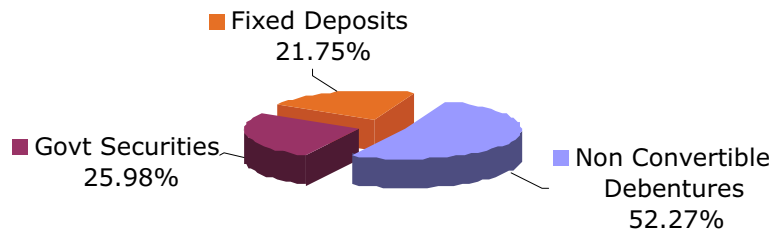
Risk Profile

Current Asset Allocation

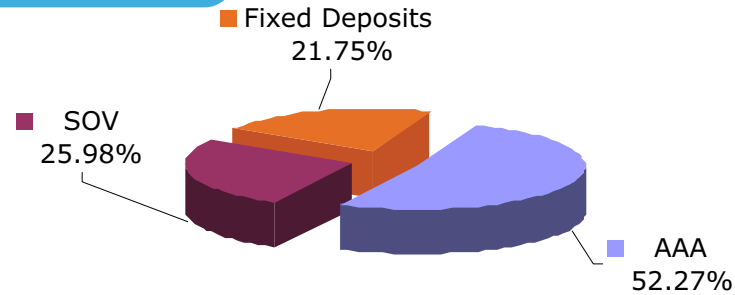
- Equity- 0-50%, Debt - 0%-100%
- Mutual Funds and Money market instruments: 0%-40%

Company Name	% Value	% Total Value
Non Convertible Debentures.		52.27%
Indian Railway Finance Corpn. Ltd.	9.66%	
MINISTRY OF RAILWAYS	8.38%	
Power Finance Corpn. Ltd.	7.11%	
Export-Import Bank Of India	6.37%	
Tata Sons Ltd.	6.30%	
Power Grid Corpn. Of India Ltd.	5.85%	
Other NCD	8.61%	
Fixed Deposits		21.75%
GOVT SECURITIES(GSE)		25.98%
Grand Total	100%	100%

Asset Profile



Rating Profile (debt)



Returns

FUND NAMES	Absolute Returns				CAGR			Returns since Inception
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	
Assured Return Fund	13.5343	1.04%	4.29%	6.36%	12.21%	8.19%	9.31%	8.01%

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

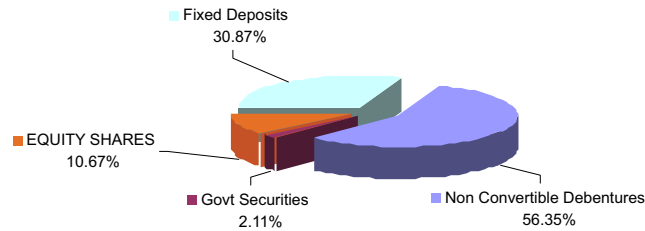
High

Current Asset Allocation

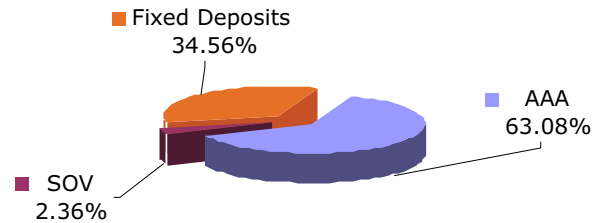
- Debt securities: 50%-100%. Debentures: 0 - 50%
- Mutual Funds, Equities and Money market instruments: 0 - 50%

Company Name	% Value	% Total Value
Equity Shares 10.67%		
Infosys Ltd.	1.08%	
Tata Steel Ltd.	1.05%	
Oil & Natural Gas Corp. Ltd.	0.94%	
Dr. Reddys Laboratories Ltd.	0.87%	
V S T Industries Ltd.	0.83%	
Larsen & Toubro Ltd.	0.82%	
Wipro Ltd.	0.76%	
N T P C Ltd.	0.59%	
Petronet L N G Ltd.	0.57%	
H D F C Bank Ltd.	0.53%	
Hindustan Unilever Ltd.	0.52%	
Hindalco Industries Ltd.	0.44%	
Idea Cellular Ltd.	0.41%	
Other Equity Shares	1.27%	
CORPORATE BONDS 56.35%		
Power Grid Corp. Of India Ltd.	9.94%	
Power Finance Corp. Ltd.	9.12%	
Indian Railway Finance Corp. Ltd.	8.12%	
MINISTRY OF RAILWAYS	7.80%	
Housing Development Finance Corp. Ltd.	6.34%	
Rural Electrification Corp. Ltd.	6.31%	
L I C Housing Finance Ltd.	2.66%	
Export-Import Bank Of India	2.65%	
Others	3.41%	
GOVT SECURITIES 2.11%		
Fixed Deposits	30.87%	30.87%
Grand Total	100%	100%

Asset Profile



Rating Profile (debt)



Returns

FUND NAMES	Absolute Returns			CAGR				Returns since Inception
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	
Shield Plus Fund I	14.8057	0.42%	4.01%	6.55%	13.96%	9.79%	10.23%	8.22%
Shield Plus Fund II	14.9829	0.12%	4.16%	6.89%	17.28%	11.14%	11.34%	9.07%
Shield Plus Fund III	14.5067	0.40%	4.14%	6.73%	15.72%	10.30%	10.72%	8.83%
Shield Plus Fund IV	14.0019	-0.48%	2.99%	5.70%	14.21%	10.28%	11.17%	9.51%

Investment Objectives

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

Risk Profile

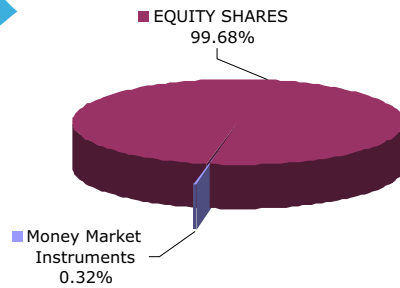
High

Current Asset Allocation

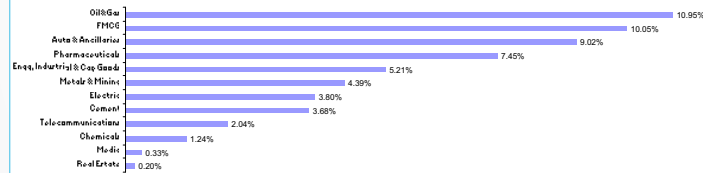
- Equity: Not less than 60%
- Bank deposits and money market instruments: Not more than 40%

Company Name	% Value	% Total Value
Money Market Instruments	0.3%	0.3%
SHARES		99.7%
I T C Ltd.		8.07%
Infosys Ltd.		7.66%
H D F C Bank Ltd.		6.69%
I C I C I Bank Ltd.		6.24%
Reliance Industries Ltd.		5.62%
Housing Development Finance Corpn. Ltd.		5.54%
Tata Consultancy Services Ltd.		4.60%
Larsen & Toubro Ltd.		4.56%
Tata Motors Ltd.		3.75%
Oil & Natural Gas Corpn. Ltd.		2.73%
Sun Pharmaceutical Inds. Ltd.		2.46%
Mahindra & Mahindra Ltd.		2.26%
State Bank Of India		2.18%
Wipro Ltd.		2.13%
other Equity Shares		35.19%
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Blue Chip Equity Fund	14.2194	-4.08%	2.01%	7.40%	28.44%	18.75%	21.96%	8.81%
CNX NSE Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	

Index Linked Funds

Investment Objectives

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

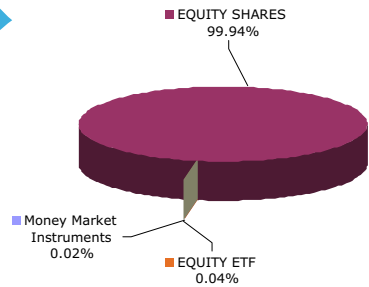
Risk Profile

High

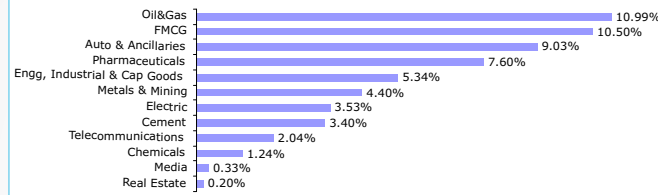
Current Asset Allocation

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

Asset Profile



Industry Profile



Company Name

% Value

% Total Value

Company Name	% Value	% Total Value
MONEY MARKET INSTRUMENTS	0.02%	0.02%
Equity ETF SHARES	0.04%	0.04%
SHARES		99.9%
I T C Ltd.	8.10%	
Infosys Ltd.	7.68%	
H D F C Bank Ltd.	6.79%	
I C I C I Bank Ltd.	6.26%	
Reliance Industries Ltd.	5.64%	
Housing Development Finance Corpn. Ltd.	5.22%	
Tata Consultancy Services Ltd.	4.62%	
Larsen & Toubro Ltd.	4.57%	
Tata Motors Ltd.	3.76%	
Oil & Natural Gas Corpn. Ltd.	2.73%	
Sun Pharmaceutical Inds. Ltd.	2.55%	
Hindustan Unilever Ltd.	2.40%	
Mahindra & Mahindra Ltd.	2.26%	
State Bank Of India	2.19%	
Wipro Ltd.	2.14%	
Bharti Airtel Ltd.	2.04%	
Hindalco Industries Ltd.	1.94%	
Dr. Reddys Laboratories Ltd.	1.79%	
Cipla Ltd.	1.76%	
Other Shares	25.50%	
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Fund	36.3415	-4.18%	1.89%	7.05%	27.58%	17.03%	20.29%	12.49%
Equity Index Fund	50.3906	-4.06%	2.30%	7.85%	29.40%	18.58%	21.93%	16.74%
Equity Index Pension	44.6794	-4.06%	2.25%	7.92%	29.59%	18.78%	22.08%	15.94%
Premier Equity Fund	26.8915	-4.16%	1.96%	7.08%	27.62%	17.28%	20.57%	11.56%
Equity Index Fund II	26.2931	-4.15%	2.38%	8.06%	29.10%	17.64%	20.89%	12.13%
Premier Equity Index Fund	23.2693	-4.24%	1.75%	6.71%	26.81%	16.14%	19.51%	10.52%
Equity Index Pension Fund II	26.1428	-4.07%	2.11%	7.67%	29.06%	18.16%	21.51%	12.05%
CNX NSE Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	

Investment Objectives

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

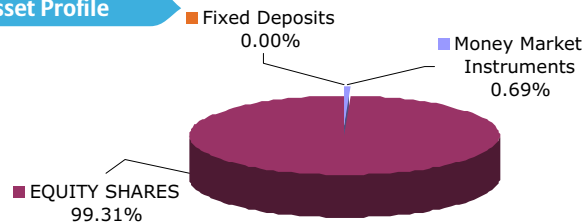
Risk Profile

Very High

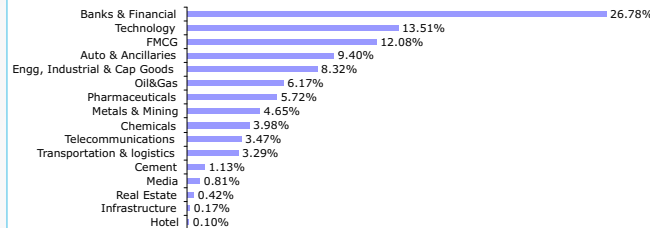
Current Asset Allocation

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

Asset Profile



Industry Profile



Company Name	% Value	% Total Value
Money Market Instruments		
Fixed Deposits	0.00%	0.00%
SHARES		
Grand Total		
	100%	100%

Fund Manager Comments

After strong rally in last 2 months markets consolidated in the month of December 14. Large cap stocks, Nifty 50 index dropped by 3%. International crude oil prices continued their downward momentum & further dropped in the month of Dec 14. India which is a net importer of crude oil, is one of the beneficiaries of this fall. As was the case in last month, the positive momentum in bank stocks continued as falling crude prices are expected to help lower India's fiscal deficit & check inflation. Other commodities were also soft leading to fall in metal stocks, as well as stocks levered to oil production. Pharma as well as technology stocks also underperformed as fear of redemption from the funds managing petro dollars loomed large. We feel this fall in stock market should be used to add cyclical stocks as this trend of lower commodity prices is fundamentally positive for India's domestic economy. We are adding select bank stocks as well as capital goods stocks.

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Gain Fund	61.9989	-0.91%	7.87%	15.41%	48.83%	26.20%	28.60%	19.08%
Equity Plus Fund	66.1947	-0.54%	8.57%	15.62%	42.95%	25.03%	26.31%	19.83%
Equity Plus Pension	71.2391	-0.56%	8.57%	17.36%	47.78%	25.97%	26.95%	21.40%
Premier Equity Gain	38.1629	-0.62%	8.50%	17.02%	46.62%	24.73%	25.82%	15.96%
Equity Growth Fund	29.76	-0.37%	8.85%	16.00%	43.03%	26.34%	26.56%	13.79%
Equity Growth Fund II	22.7238	0.36%	9.80%	17.55%	43.94%	26.64%	27.33%	17.84%
Premier Equity Growth Fund	29.1586	-0.69%	8.31%	16.46%	45.05%	24.06%	25.08%	13.51%
Equity Growth Pension Fund	33.4959	-0.52%	8.70%	16.39%	42.80%	26.08%	27.05%	15.39%
CNX NSE NIFTY Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	

Investment Objectives

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

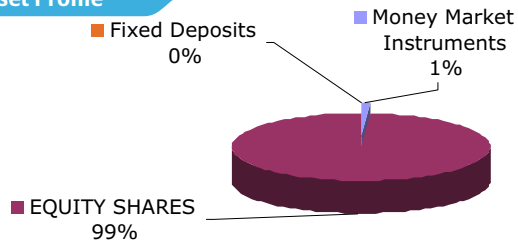
Risk Profile

Very High

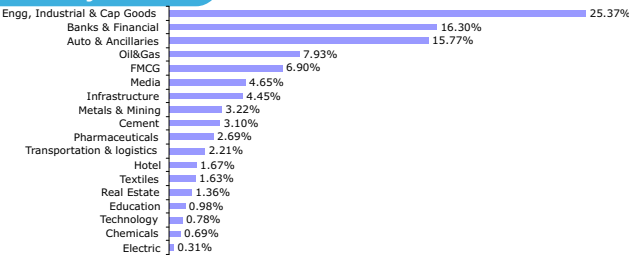
Current Asset Allocation

- 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
Money Market Instruments	1.04%	1.04%
SHARES		98.95%
Bank Of India	5.39%	
Indraprastha Gas Ltd.	3.51%	
Gujarat State Petronet Ltd.	3.11%	
Voltas Ltd.	3.06%	
Crompton Greaves Ltd.	2.92%	
M R F Ltd.	2.87%	
Automotive Axles Ltd.	2.79%	
Siemens Ltd.	2.72%	
Yes Bank Ltd.	2.64%	
H T Media Ltd.	2.57%	
National Aluminium Co. Ltd.	2.50%	
K S B Pumps Ltd.	2.29%	
TALWALKARS BETTER VALUE FITNESS LIMITED	2.27%	
S M L Sauro Ltd.	2.07%	
I R B Infrastructure Developers Ltd.	2.06%	
Sun TV Network Ltd.	2.03%	
Hitachi Home & Life Solutions (India) Ltd.	2.02%	
Arvind Ltd.	1.84%	
Max India Ltd.	1.83%	
Sadbhav Engineering Ltd.	1.81%	
Indian Hotels Co. Ltd.	1.66%	
ORIENT CEMENT LIMITED	1.59%	
Kalpataru Power Transmission Ltd.	1.52%	
Gayatri Projects Ltd.	1.47%	
ALSTOM T&D INDIA LTD.	1.44%	
J Kumar Infraprojects Ltd.	1.35%	
Andhra Bank	1.31%	
TEXMACO RAIL AND ENGINEERING LTD	1.30%	
Other Shares	35.02%	
Fixed Deposits	0.01%	0.01%
Grand Total	100%	100%

Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Equity Midcap Fund	45.2511	2.47%	10.03%	9.56%	47.13%	18.67%	24.51%	16.62%
Equity Midcap Plus	61.1889	2.48%	10.33%	10.21%	50.98%	21.89%	27.32%	20.26%
Equity Midcap Pension	77.9287	2.58%	11.01%	15.24%	74.43%	29.83%	32.83%	23.26%
Accelerator Mid Cap Fund	36.4108	2.53%	9.94%	9.68%	64.23%	26.33%	30.06%	16.54%
Accelerator Mid Cap Fund Ii	20.4276	2.65%	10.35%	10.44%	62.78%	26.14%	30.18%	15.36%
Accelerator Midcap Pension Fund	39.547	2.69%	10.60%	10.69%	65.65%	27.93%	31.47%	17.68%
Nifty Mid Cap 50 Index		-1.6%	7.5%	-0.5%	46.1%	19.1%	24.3%	

Fund Manager Comments

Like their large cap counterparts, midcaps also consolidated in this month. Here also owing to falling crude, falling inflation, PSU banks outperformed & gave positive returns of 5-15% in December. While highly leveraged companies suffered owing to fears of default on debt repayments. Overall, Nifty midcap 50 index dropped by 1%. Also companies that have large exposure to middle east in terms of order bookings didn't do well on concerns of gulf countries budget going haywire on account of falling crude prices. We are selectively booking profits & rotating into other stocks where price run ups have not been exceeding the fundamentals.

Investment Objectives

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

Risk Profile

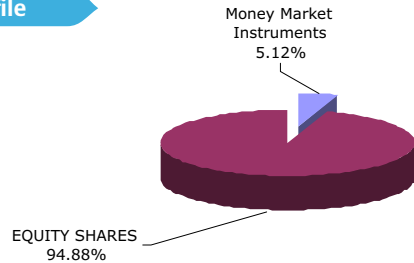
Very High

Current Asset Allocation

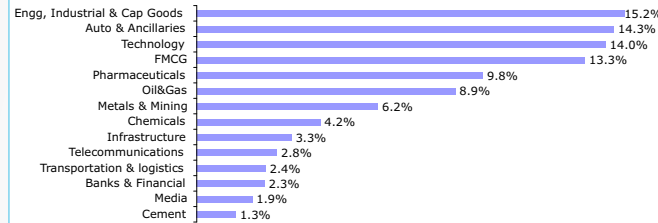
- Equity: 60%-100%
- Government treasury bills (Non-interest bearing): 0-40%

Company Name	% Value	% Total Value
SHARES		94.88%
Hitachi Home & Life Solutions (India) Ltd.	6.32%	
Bosch Ltd.	5.80%	
Infosys Ltd.	5.33%	
Nestle India Ltd.	4.81%	
K S B Pumps Ltd.	4.13%	
Tata Motors Ltd.	3.98%	
Reliance Industries Ltd.	3.82%	
Tech Mahindra Ltd.	3.62%	
Natco Pharma Ltd.	3.36%	
Oil & Natural Gas Corpn. Ltd.	3.24%	
Ashoka Buildcon Ltd.	3.06%	
Larsen & Toubro Ltd.	3.05%	
Hindalco Industries Ltd.	2.64%	
Wipro Ltd.	2.47%	
Kansai Nerolac Paints Ltd.	2.34%	
Lupin Ltd.	2.09%	
Tata Steel Ltd.	2.09%	
Alko Nobel India Ltd.	2.05%	
Dishman Pharmaceuticals & Chemicals Ltd.	1.97%	
Tamil Nadu Newsprint & Papers Ltd.	1.79%	
Symphony Limited	1.67%	
Mindtree Ltd.	1.66%	
Idea Cellular Ltd.	1.64%	
B A S F India Ltd.	1.52%	
Esab India Ltd.	1.52%	
Pfizer Ltd.	1.43%	
Gujarat Pipavav Port Ltd.	1.38%	
Ingersoll-Rand (India) Ltd.	1.28%	
Other Shares	14.88%	
Money Market Instruments	5.12%	5.12%
Grand Total	100%	100%

Asset Profile



Industry Profile



Returns

FUND NAMES	Absolute Returns				CAGR			
	Current Nav	1 month	3 month	6 month	1 year	2 year	3 year	Returns since Inception
Pure Eq Fund	43.2619	-0.47%	4.30%	18.33%	49.14%	28.80%	27.12%	17.58%
Pure Stock Fund	41.4551	-0.62%	4.61%	18.04%	50.77%	30.08%	28.31%	18.32%
Pure Stock Pension Fund	31.9552	0.64%	7.27%	20.23%	45.78%	27.34%	25.73%	18.90%
CNX NSE Nifty Index		-3.6%	4.0%	8.8%	31.4%	18.4%	21.4%	



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