

**Internship at
Bajaj Allianz Life Insurance**

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INTERNSHIP REPORT

BAJAJ ALLIANZ LIFE INSURANCE

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1. Introduction-

About the Organization Bajaj Allianz Life Insurance Co. Ltd. is a joint venture between Bajaj Finserv and Allianz SE, one of India's leading private life insurers. The company, founded in 2001, offers a range of life insurance products and services, including unit-linked plans, traditional plans, health insurance, and pension plans. It operates through a network of branches, agents, and partnerships with various banks.

Key aspects of Bajaj Allianz Life Insurance:

- Joint Venture:

Bajaj Allianz Life Insurance is a joint venture between Bajaj Finserv Limited and Allianz SE.

- Operations:

The company commenced operations in August 2001 from its Pune headquarters.

- Product Range:

Bajaj Allianz Life offers various life insurance products, including:

ULIPs (Unit-Linked Insurance Plans): These plans combine life insurance with investment options.

Traditional Plans: These plans provide a mix of life insurance and savings.

Health Insurance: Bajaj Allianz Life also offers health insurance policies.

Pension Plans: These plans provide long-term income streams.

- Distribution Network:

Bajaj Allianz Life has an extensive distribution network, including branches, agents, and partnerships with banks.

- Customer Focus:

The company emphasizes customer engagement and satisfaction, with a focus on innovative products and services.

- Market Leadership:

Bajaj Allianz Life has established itself as a leading private life insurer in India.

- Allianz's Exit:

Allianz SE is considering exiting its joint ventures with Bajaj Finserv, including Bajaj Allianz Life Insurance, due to strategic priorities, as announced in October 2024.

- Acquisition:

Bajaj Finserv has announced that it will acquire the stakes of Allianz SE in Bajaj Allianz Life Insurance for ₹10,400 crore (US\$1.2 billion).

The internship at Bajaj Allianz Life Insurance provided an insightful exposure to the dynamic and evolving field of insurance consultancy. As an Insurance Consultant, my role was primarily focused on understanding client needs, recommending suitable life insurance products, and

promoting the concept of financial security through health and life riders. This internship enabled me to apply theoretical knowledge from my MBA in Health and Hospital Management into practical, real-world scenarios, enhancing my communication, analytical, and strategic selling skills.



2. Objectives of Internship

- To gain hands-on experience in the insurance sector, specifically in life and health-related products.
- To understand the sales and consultancy approach used by Bajaj Allianz in the life insurance domain.
- To develop skills in client relationship management and insurance product pitching.
- To explore the strategic role of health riders in insurance offerings.
- To observe the integration of insurance with healthcare financing in India.

3. Organizational Profile

Bajaj Allianz Life Insurance Company Ltd. is a joint venture between Bajaj Finserv Limited and Allianz SE, one of the world's largest insurance companies. Since its inception in 2001, Bajaj Allianz Life has grown to become a trusted name in life insurance, offering a wide array of policies including term plans, ULIPs, child plans, retirement solutions, and health riders. The company emphasizes innovation, customer-centric solutions, and digital transformation to cater to the evolving financial needs of Indian consumers.

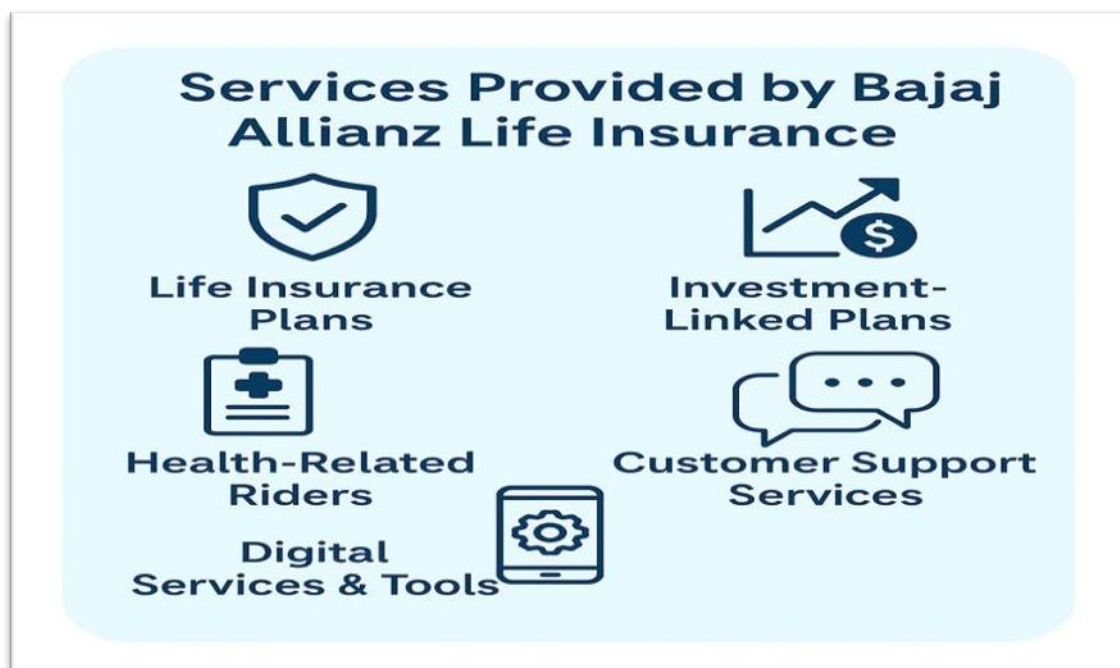
Bajaj Allianz Life Insurance



4. Services Provided by Organization

Bajaj Allianz Life Insurance provides:

- Term Life Insurance: Pure risk coverage with affordable premiums.
- ULIP Plans: Investment and insurance combined.
- Child and Retirement Plans: Long-term planning solutions.
- Savings and Income Plans: For wealth accumulation and steady income.
- Health Riders: Add-on covers for critical illness, hospital care, accidental death, and disability.
- Customer Services: Policy management, claims assistance, online services, and premium payment facilities.



5. Key Activities/ Projects Undertaken Other than Dissertation

- Assisted in policy recommendations based on customer profiling.
- Conducted market research on customer preferences related to health riders.
- Participated in client outreach programs and community awareness campaigns.
- Prepared presentations and materials for client meetings.
- Involved in lead generation and follow-ups through digital platforms.
- Supported data entry and updating customer information in CRM software.
- Gained exposure to IRDAI compliance and insurance-related regulatory practices

6. Key Learnings from Internship

- Enhanced understanding of life insurance products and their strategic importance in financial planning.
- Gained practical knowledge on how health riders complement life insurance and address healthcare costs.
- Improved sales and communication skills, particularly in pitching complex products in simple terms.
- Understood client behavior and decision-making patterns in insurance buying.
- Learned the importance of trust-building and ethical conduct in insurance consultancy.
- Observed the integration of insurance services with healthcare access and affordability.