

Strictly Personal & Confidential

Name: Balamurugan. R

Date: 16th Dec, 2020

Subject: Offer Letter

Dear Balamurugan. R, with reference to our recent discussion and meeting, we are pleased to offer you the position of Senior Relationship Manager in Grade L1B at Bajaj Allianz Life Insurance Co. Ltd. ("BALIC"). Please note that the location will be mentioned at the time of actual appointment/joining. Your CTC will be Rs. 3,50,000/- (Rupees Three Lakh fifty thousand Only) which also includes the company's contributions towards Provident Fund and Gratuity. **Also enclosed with the offer letter is the annexure conveying the other benefits and terms that are normally made available to the employee.**

We would request your confirmation and acceptance within 48 hours through email or by returning us a signed copy of this letter. Please send us a copy of your resignation letter duly accepted by your organization (if applicable). This letter is not to be construed as your appointment letter, which will be issued separately.

The offer of employment may be withdrawn /modified if any information or representation furnished by you is found to be incorrect or if any material information is detected by BAJAJ Allianz Life as being suppressed by you.

Please keep the below documents ready before your Date of Joining. These documents need to be submitted to Bajaj Allianz Life Insurance Company on/before the date communicated to you.

- Copy of certificate & Mark sheets – Highest Qualification.
- Copy of relieving letters of last to last company (if applicable).
- Copy of resignation acceptance / relieving letter of current company.
- Copy of Aadhaar Card.
- Copy of PAN Card.
- Softcopy of a passport size photograph.

Thanks again for your interest in being employed with BAJAJ Allianz Life Insurance and we look forward to you joining our organization at the earliest.

**Thanking you,
For Bajaj Allianz Life Insurance Company Limited**



Authorized Signatory

Bajaj Allianz Life Insurance Company Limited

Other Benefits:

1. **Group Term Life Insurance:** You will be covered by a life insurance cover, for a sum assured equivalent to 60 of your monthly fixed basic salary. This cover remains only as long as you remain in the service of the Company, subject to the minimum limit of INR 10 lakhs. The premium for this sum assured shall be paid by the company directly to the insurance company and this is not a part of your CTC. In addition to this, in case of accidental death the legal heir / nominee would be entitled to an additional death benefit.
2. **Group Personal Accident:** Under this policy, employees are covered for disability arising out of accidents. It compensates for the employee's loss of pay due to the disability. Death is not covered under this policy. The Capital Sum Insured (CSI) is INR 5 lakhs. The premium for this sum assured shall be paid by the company directly to the insurance company and this is not a part of your CTC.
3. You will be covered under the company group med claim policy. The company shall subsidize the annual premium to a limit of INR. 5,000 per annum. The balance amount, if any, shall be borne by you and recovered from your salary.
4. Gratuity Benefit will be provided as per the provisions Payment of Gratuity Act, 1972.
5. Provident fund will be provided as per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
6. In the event there is any enhancement in the total emoluments to be paid to you on account of change in any statute (Central Government or State Government) or notification, then the said enhanced payment will be adjusted from the total CTC payable to you as shown hereinabove. In such a case the company will have the right to restructure your emoluments within the specific CTC.
7. All future ex-gratia Variable pay/ Performance pay would include prospective/retrospectively increased or additional Statutory payments liable*to be paid by the Company because of changes in statutes. Also the Company reserves the right to adjust/ recover such increased/ additional statutory payments from the Cost to Company (CTC). Further the Company will not be liable to pay any amount over and above CTC which includes all statutory payments applicable. Company reserves right to change your salary structure at any time by treating this as required notice, if any, under any Law & without any separate/further notice/ intimation. This is basis the fact that the CTC as mentioned in the offer letter is inclusive of all liability/ compensation obligations of the Company [whether towards statutory payments as well as towards Basic pay and other components of pay] unless specified otherwise in writing by the Company
8. If your employment is terminated by you for any reason prior to completion of 12 months of services, then you will pay back to the Company the entire joining expense incurred by the Company.