

**BHARTI AXA LIFE INSURANCE COMPANY LIMITED**

**ANNUAL REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2016**

**Regd. Office Address:** 601&602, 6<sup>th</sup> Floor,  
Raheja Titanium, Off Western Express  
Highway, Goregaon (East), Mumbai 400063,  
**Tel:** 022 40306364, **Fax:** 4030 6347  
**Website:** [www.bharti-axalife.com](http://www.bharti-axalife.com)

**Corporate Identification Number (CIN)**  
U66010MH2005PLC157108

## BOARD REPORT 2015 – 2016

Dear Members,

Your Directors have immense pleasure in presenting the 11<sup>th</sup> (Eleventh) Annual Report, together with the Audited Statement of Accounts of Bharti AXA Life Insurance Company Limited ("the Company") for the year ended 31 March 2016.

### Financial Performance

The performance highlights for the year are summarised below:

(Figures in Rs. mn.)

Particulars	For the year ended 31 March 2016	For the year ended 31 March 2015
<b>Income</b>		
Premium & Investment Income (net)	12,688	17,085
Other Income	12	4
<b>Total Income</b>	<b>12,701</b>	<b>17,089</b>
<b>Less: Expenses</b>		
Commission	832	696
Expenses (excluding depreciation)	6,050	5,409
Depreciation	98	89
Benefits paid (net)	6,254	6,629
Provision for actuarial liability (net)	559	5,464
Provision for doubtful debts	18	1
Bad debts written off	2	1
Provision for taxation	-	-
Funds for future appropriation – Par pension	2	7
<b>Total Expenses</b>	<b>13,816</b>	<b>18,295</b>
Loss for the current year	(1,115)	(1,206)
Add: Loss bought forward from last year	XA Group for their	(20,273)
<b>Total Loss as on date</b>	<b>(22,594)</b>	<b>(21,479)</b>

\* Previous year figures have been regrouped and reclassified wherever necessary to conform to current year figures.

### Dividend

Since there is an overall deficit for the year under review, the Directors do not recommend any dividend for the year.

### Current year performance & outlook - Life Insurance Industry

Aided by reform measures and a supportive external environment, the Indian economy seems to

have turned the corner with significant improvement in economic outlook. Most indicators point towards improved macroeconomic conditions - growth has accelerated, inflation has declined, current account deficit has narrowed, forex reserves have increased, etc. As per World Bank's 'India Development Update', boosted by domestic demand, India has become the world's fastest growing large economy. Following robust growth last year (~7.3%), GDP growth is expected to accelerate at 7.5% in FY 2016-17 supported by rise in consumption.

Life Insurance industry witnessed positive growth (~11%) in terms of weighted new business premium during the year. Private players witnessed double digit growth (~14%) primarily driven by strong growth of prominent players having Bancassurances. Agency driven players continued to face challenges due to low productivity and high frontline attrition. LIC too witnessed positive growth (~9%) in FY 2015-16 however marginally lost market share (~1%) to private players.

IRDAI came out with certain regulations on key areas like Obligation of Insurers to Rural and Social sectors, maintenance of insurance records, Corporate Agents, etc. Growth prospects for the Industry seem favorable given the underpenetrated market, favorable demographics, and increasing household savings rate. Given the positive outlook of insurance sector in the country, ten new players applied to IRDAI to start operations in India. Also, foreign players like AXA, AIA, Sunlife, Standard, Nippon have increased their stake in their respective insurance JVs post Government raising the FDI limits last year.

#### Current year (FY 2015-16) Company performance

- The Foreign Investment Promotion Board (FIPB) cleared AXA's proposal to increase its stake in its insurance joint ventures with Bharti Enterprises to 49% from the earlier 26%. This was the first stake-increase proposal to get FIPB's nod after Parliament passed the insurance bill in March last year. Consequent to this, AXA's stake in the Company was increased to 49%.
- Sandeep Ghosh, Chief Executive Officer of the Company has been elected as one of the 4 members of the Executive Committee of the Life Insurance Council, a representative body of all life insurance companies in India. The Insurance (Amendment) Act reconstituted the Executive Council – which earlier comprised all Life insurance CEOs, to 4 elected members.
- The Company's New Business Premium grew by 14% in FY 2015-16 (Rs 5,395mn) over previous year (Rs 4,742mn) driven by strong performance of Group channel (~45%). Agency (~4%) & CAB (~5%) channels also have witnessed positive growth during the year. Renewal premium (Rs 6,688mn) grew by 15% in the current year over last year.
- The Company launched products and riders across categories to further broaden its portfolio. Super Series and a unique Online single pay product Invest Once were launched under Non Par category, while Par segment saw addition of Child Advantage Plan and eFuture Invest an online investment plan was introduced for Digital platform. The Company also came out with Life Premium Waiver Rider & Accidental Death Benefit Rider during the year.
- In our journey to become a Customer Centric organisation, the leadership team of the Company was split into 5 work streams to identify initiatives that would make customers' service better. The said streams came out with 21 initiatives which collectively called as Connect Initiatives because they aim at connecting with customers. Initiatives launched during the year included:





jeevan suraksha ka/  
naya nazariya

- 'Dream to Reality Tool' was launched which helps customers identify their financial goals and estimates the savings & investment to reach these goals
- 'Project Steering Committee' consisting of key representatives from all functions was set up to ensure that the priority of good customer service is met. It will also ensure that customer feedback is acted upon and decisions are rightly implemented with agility.
- Ensuring service continuity during absenteeism in branch. Services covered under this: Premium collection, service request processing, query handling and renewal payment
- 'Computer Telephony Integration (CTI) and 360 degree view' tool helps in identifying customers by their phone numbers and encapsulating all their information on one screen at our Contact Center thereby increasing Contact Center efficiency and customer satisfaction
- In order to ease login & enhance the speed of the policy issuance process, the Company enabled paperless KYC submission which can be used by customers by providing their name and Aadhar UID.
- The Company came out with a number of employee related initiatives like Project YOU (for enhanced employee experience), launch of Personal Development Plans, Manager Appreciation week and Organisational Learning Need Assessment with the aim of empowering and encouraging the employees to take charge of their career and development. Customer Centric Culture workshop was also rolled out during the year which emerged with four Cultural Pillars for customer centricity at the Company:
  - Collaborative Ownership
  - Transparency & Openness
  - Empathetic Workforce
  - Flawless Execution

Series of interventions were planned during the year to promote and drive Customer Centric culture throughout the organisation.

- In order to drive and strengthen renewal collection strategies, Persistency Strategy Meet was held which saw active participation across all Channel Heads and Zonal Heads. Key outcomes of the meet were:
  - Winback Revival Campaign launched for Proprietary Channels which aims at increasing 'Customer Value Proposition' and providing distribution team opportunity to earn incentives. This campaign resulted in Proprietary Channels getting total renewal collections of ~Rs 63mn. 390 MOAs in Agency and 182 FAs in DD qualified and earned incentives under the campaign
  - A combination of Renewal Call Center & FOS model was discussed for renewal premium collections.
  - Deep vintage lapse strategy to be devised to drive renewal collections from these buckets.
  - Orphan management strategy revamp along with a launch of Vymo app to empower orphan managers with the right data at the right time.
- The Company empanelled CSC – A Government of India Initiative with more than 1 lac touch points across India to accept renewal premiums upto Rs. 50,000 in cash on its behalf. This will give the Company a better presence in locations where it is not present currently.
- When the Company embarked on the social media strategy, a strong and vibrant content management was at the heart of all our initiatives. Our content is a big hit amongst our audience and we have over 3.5 lakh followers on Facebook and 15,000 on LinkedIn with

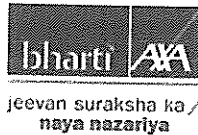
the best engagement scores in the category.

With increasing penetration of smart phone and 4G technology kicking in, the Company launched Bharti AXA Life Youtube channel. It is a big milestone in our social media journey as now we will start leveraging cross channel content to build brand engagement.

- Company was awarded with various accolades during the year which is a proof of the organization wide excellence it aims to achieve. Awards conferred were:
  - Best AXA Operations Transformation Award for the year 2015 in AXA Asia Region, shared with Singapore. The winner was selected based on performance of the entity in the Operations transformation themes namely Customer Centricity, Minimum Standards, Digital, Effortless Claims and Process optimization. The Company also bagged awards for E-policy, Simpli-forms and Easypay initiatives.
  - The Company won CXT Award among all Connect Wave 1 AXA Asia entities for being the most customer centric entity in 2015.
  - 'Most Trusted Private Insurance Brand' by consumers in India by The Brand Trust Report Study 2016 for the 2<sup>nd</sup> time in a row. Bharti AXA has been able to surpass competitors like HDFC Life, ICICI Prudential, Max Life, Bajaj Allianz and Birla Sunlife in becoming the most trusted Private Insurance Brand.
- Our constant endeavor is to be a fully customer-centric organization, and in keeping with the same, we have launched a number of initiatives in FY 2015-16 which provided service offerings to our customers that have had an impact on the overall customer experience journey.
  - Call latch initiative implemented for 4 processes – to ensure a seamless experience on customer Contactability at our call center for our customers.
  - Social media services extended to include Twitter, alongwith the existing basket of Facebook and LinkedIn.
  - "Putting the Customer First" Training was conducted for 100% of the Operations workforce across in the organization. This was towards instilling a customer-centric culture amongst the service force.
  - Customer Communication – Communication on Policy Statements with simple-to-understand illustrations enlisted for the customer's benefit, were sent to all customers with traditional policies.
  - UIDAI Integration - Use of Aadhar ID for KYC requirement –The integration of UIDAI on OLS and eAPP platforms, enabling instant KYC, thereby minimizing documentation from the customer's end.
  - Instant Customer Feedback (ICF) extended to additional service points to cover total of 8 touch-points so as to feel the pulse of our customers on their experience with our company.
  - Online claim reporting module – enhancement helps not only the claimant but the register their claims online.
- The aim of Digital Transformation for the Company has been to provide efficient services to our customers. With this aim the Company came up with initiatives like:
  - IVR revamp with new features (i.e. 3-step connect to our service representative) has enhanced the customer experience at the contact center.

Persistency and Business Conservation:





- **New Allocation Strategy** – With our increasing focus on persistency, we have a new allocation strategy with respect to our due and pre-due data. The sales team has been made responsible for 13 month persistency, i.e. for policies for post 90 days issuance, for more effective collection. This will help improve persistency as the responsibility directly lies with the sourcing sales team and they would have increased face-to-face connect with customers.
- **Launch of dedicated retention center for Partners** – In order to ensure retention calling for our CAB partners, we have partnered with the organization called CAMS, who would exclusively call the customers of our CAB partners.
- **Branch Out Reach Campaign for Renewal Collections:** Policies where customers have not paid premium in the due period and lapsed have been shared with branch operations team basis customer location. Branch operations executive connect with customers over phone or visit them personally. They educate the customer with product information and benefits of continuing with the policy and also help the customer to revive the policy (if lapsed) .

### Rural and Social sector obligations

Your Company has complied with the rural and the social sector obligations as mandated by the IRDAI. The Company has underwritten 20,987 policies from rural locations (21.69% of total policies versus mandated 20%) and covered 61,787 lives (versus mandated 55,000 lives) under the social sector during the year.

### Technology

At Bharti AXA Life, Information Technology focus was to leverage on the solutions which were piloted last year. Online proposal form submission application (e-application) which was rolled out in pilot branches in 2014-15 was enhanced and extended to all branches of Bharti AXA. This makes process of buying a policy paperless and reduced the time by which the customer receives his policy.

Keeping customer in focus, Online sales platform underwent User Interface and User Experience design revamp. The revamped Online sales platform provides quicker and better user experience by integration with unique identity authority of India (UIDAI –Aadhaar), Insurance Repository and CIBIL. Invest once product which was designed with Mobile first approach was launched on this platform.

On our journey of Customer Centricity through the year, Information technology played vital role in implementing the solutions. Tele-underwriting is one of the key customer centric initiatives delivered. In Tele-underwriting telephone interview is used to gather risk-related information directly from the insurance applicant. This process is implemented for certain customer profiles which saves customer going through medical tests.

The mobile based lead management system was added to digital and mobility portfolio. This application handles sales leads assignment and field activity tracking of direct distribution team thereby increasing productivity of the sales teams. Learnings from mobility implementations in 2015-16 will help implementing mobility platform in 2016-17.

The accurate and timely availability of MIS is the key for making decisions for management. The project of enhancing the Sales and Finance MIS systems started with automating few key sales MIS reports which will continue in 2016 to provide robust Operational Data Mart providing single Version of Truth and Reporting platform for the organisation.

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## Customer Service

**Revised IVR** – IVR enhancement at call center which resulted in the following benefits –

1. HNI customers can directly get connected to call center executive without going through the IVR flow.
2. Additional self-service options available on IVR
3. Customer recognition through CTI integration

**Intelligent SVOC** – Calls handled by the executive at an inbound call center has opportunities which create "Customer Delight". For every call received at the inbound call center the following options are available for the CSE, basis which the CSE can effectively handle the call

- EMAIL / CONTACT Details updation (basis – blank details or different number/email on system)
- Policy due date details
- Policy Direct debit details
- Birthday Alerts ( Proposer / Life Insured)
- Surrender propensity
- Upsell and Cross sell
- Customer Portal usage by the customer (last logged in date/ never logged in)

**Branch SMS option** - While a customer requests for branch address, instead of giving out the address over phone an SMS is sent on the registered mobile number resulting to clear communication and helped in AHT reduction.

**Automation of FTN/ RPR Hard copy** - Customers who request for hard copy of FTN / RPR, post tagging in the CRM the soft copy gets triggered immediately and is pasted on a drive from which the backend team generates the hard copies and are dispatched to the customers.

The **complaints management** setup of the company is not solely tasked with resolution of complaints in line with regulatory guidelines, but also works on active retention of customers at complaints stage and has taken series of proactive steps (as under) to check the quality of business.

- ✓ Quality checks on the declaration acquired by the Area Heads prior to policy login
- ✓ Case Studies are published to all internal employees on sales practices and disciplinary action, in case of proven malpractices
- ✓ Pre-Verification calling script is reviewed in case of any new trends in complaints
- ✓ Education Series are published to existing customers vide Email/ SMS

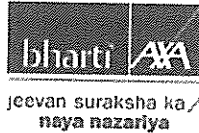
## Distributor Service

At Bharti AXA Life we recognise that service needs of distribution partners vary and our endeavor through our service solutions is to constantly ensure that the needs of our partners are met in the most efficient and effective way.

Our offering to our distribution partners includes exclusive service levels in terms of turnaround time and quality, customised process and MIS, special services for the partner's clients – Home medicals, special underwriting limits.

Ease of doing business is at the heart of our service offering for our distributors, we have therefore special underwriting limits for our Club Royale/Advantage club advisors. We are cognizant of the fact this is knowledge oriented industry and to support the field force, we have a robust Life stage based training architecture which enables Advisors/Distributors to scale-up their business in an





efficient way. We also support Agents with sales tools which help in handling customer expectations/objections given the market dynamics.

Your Company believes in providing a high degree of empowerment through usage of technology to its Distributors and to this ends its Distributor portal system for easy access.

This in turns helps its Distributors various ways by keeping abreast of relevant business and performance information and help in attracting and retaining skilled distribution force. Further CMS (Channel Management System) has been implemented which is capable of computing Key business performance parameters of Distributors. Additionally this implementation would help to mitigate the operational and financial risk and adding flexibility to manage business dynamics.

In the 2015 Distributor Scope covering Proprietary channel; annual survey conducted by the AXA Asia region through AC Nielsen. Bharti AXA Life recording the highest net score of 87% in AXA Asia which is testimony to the experience that distribution partners have with it.

### Directors

As on 31 March 2016, the Company had eleven Directors with a Non-executive Chairman. Of the eleven directors, 3 were Independent Directors, 4 were Bharti representatives, 3 were AXA representatives and a CEO and Managing Director.

In accordance with provisions of Companies Act, 2013, Rakesh Bharti Mittal (DIN 00042494), Amelie Breitburd (DIN 06609124), Jean Louis (DIN 07101738), Directors are liable to retire from the Board by rotation at the ensuing Annual General meeting, and being eligible, offer themselves for re-appointment.

During the year Manoj Kohli resigned from the services of the Company and Rahul Bhatnagar (DIN 07268064) replaced him as Additional Director with effect from 27 August 2015.

Bharat Garg resigned as a Director of the Company w.e.f 8 December 2015 and Sundar Rajan Rajagopalan (DIN 06428757) replaced him as an Additional Director with effect from 11 December 2015.

Also, Benoit Claveranne resigned as a Director of the Company w.e.f. 5 January 2016 and Jean Drouffe (DIN 07373856) replaced him as an Additional Director with effect from 6 January 2016.

The Board would like to place on record its sincere appreciation for the services rendered by Manoj Kohli, Bharat Garg and Benoit Claveranne during their tenure on the Board.

Pursuant to Section 161 of the Companies Act, 2013, Rahul Bhatnagar (DIN 07268064), Sundar Rajan Rajagopalan (DIN 06428757) and Jean Drouffe (DIN 07373856) will hold the office upto the date of the ensuing Annual General Meeting. The Company has received a letter from shareholders' nominating them for the post of Director of the Company.

The Company has received a declaration of Independence annexed as an **Annexure A** from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act 2013.

The Company has also received declarations from all Directors confirming that they are not disqualified from being appointed as Directors under the provisions of the Section 164 of the Companies Act 2013. Further, all the Directors have confirmed that they comply with the 'fit and proper' criteria prescribed under the Corporate Governance Guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI).



## Board Nomination and Remuneration Committee

The Board Nomination and Remuneration Committee comprises of Bharat S Raut, Jitender Balakrishnan, Rakesh Bharti Mittal, Jean Drouffe. Bharat Raut is the Chairman of the Committee. The Board Nominatin & Remuneration Policy is attached as "Annexure B."

BNRC met twice during the year under review.

The other details about the Committee are provided in Corporate Governance report.

## Board Audit & Compliance Committee

The Board Audit and Compliance Committee of the Company comprises of Bharat S. Raut, Jitender Balakrishnan, Uma Relan, Jean-Louis Laurent Josi and Rahul Bhatnagar with Independent Directors forming a majority. Bharat Raut is the Chairman of the Committee.

All members of the committee possess adequate qualifications to fulfill their duties stipulated under the act.

The Committee met five times during the year under review.

The other details about the Committee are provided in Corporate Governance report.

The Company has also in place Board Investment Committee, Policyholders Protection Committee and With Profit Committee; the details are set out in Corporate Governance Report.

## Directors' Responsibility Statement

Your Directors confirm that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis; and
- the directors are satisfied about the adequacy of internal financial controls with reference to financial statements.
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and ensure that such systems were adequate and operating effectively.

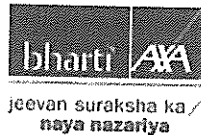
## Corporate Social Responsibility

Since the Company is yet to post statutory profits, Corporate Social Responsibility Committee has not been formed so far.

## Risk Management Framework

Bharti AXA Life is in the business of undertaking risks under life insurance policies and risk management for our customers is one of our core competencies. Bharti AXA Life has a strong





Enterprise Risk Management framework in place, which has "three lines of defense structure" for managing risk.

First line of defense – Management & Staff  
Second line of defense – Risk & Compliance  
Third line of defense – Internal Audit

#### **Classification of Risk:**

- Financial Risk – It includes Market risk, credit risk & liquidity risk
- Insurance Risk – It includes Mortality, Longevity, morbidity, expenses & persistency.
- Operational Risk – It refers to the risk of loss arising from inadequate or failed internal process, personnel or systems or from external events
- Other Risk – It includes Strategic & Regulatory, Reputation Risk & Emerging Risk.

Bharti AXA Life has annual risk assessment process and is conducted at entity levels to enable a full refresh of each functional unit's risk profile. Management, assisted by risk function, is responsible for planning and facilitating the process.

A structured approach to reporting and monitoring risk matters is adopted to ensure that the Local Risk Management Committee as well as the Board Risk Management Committee receive assurance that risks are being effectively managed.

#### **Disclosure as required under (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015.

No. of complaints received: Three  
No. of complaints disposed: Three

#### **Internal Control systems**

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Company, through independent Internal Audit Department, carries out periodic audits at all functions based on the annual audit plan (keeping in mind various key risks) approved by the Board Audit and Compliance Committee, and inter alia, tests the design, adequacy and operating effectiveness of the internal controls. Significant observations including recommendation for improvement of business processes are reviewed by the Management before reporting to the Board Audit and Compliance Committee, which reviews the Internal Audit reports, and monitors the implementation of audit recommendations.

Additionally during the year as required under the Companies Act, 2013 the Company has done an independent assessment of the adequacy and effectiveness of Internal Controls over Financial Reporting and submitted a report for the review and comment by Statutory Auditors.

### **Status of Compliance with IND – AS**

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015 followed by Press Release dated 18 January 2016 outlining the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind As) for banks, nonbanking financial companies, select all India Term Lending and Refinancing Institutions and Insurers.

Pursuant to above, IRDAI has mandated vide Circular Ref: IRDA/F&A/CIR/IFRS/038/03/2016 dated March 01, 2016 that Insurers shall comply with the Ind AS for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018 and for this Insurers have been advised to set up a Steering Committee headed by an official of the rank of an Executive Director (or equivalent) comprising members from cross-functional areas of the insurer to initiate the implementation process.

Further it has been advised to submit proforma Ind AS financial statements to the Authority from the quarter ended 31 December 2016, onwards. As per the said circular Insurers shall also disclose in the Annual Report for the strategy for Ind AS implementation, including the progress made in this regard from the financial year 2015-16 until implementation.

Accordingly the Company has formed a Steering Committee headed by its Managing Director with its members from the cross-functional areas. The Company has also formed a working group which will be responsible to work under the steering committee for the implementation of the Ind AS. The Company is also contemplating of appointing a consultant who can guide the steering committee in effective and timely implementation.

The Company would start with the impact analysis followed with sensitising the respective stakeholders about the outcome of the said analysis. Company should wait for the guidelines to be released by the IRDAI and shall proceed to prepare the opening Balance sheet as at 01 April 2016 for submission of proforma financial statements as at 31 December 2016 and onwards. Company would be preparing two set of financials under current Regulations as well as Ind AS for financial year 2017-18 so that comparative statements could be provided for financial year 2018-19.

### **Statutory auditors**

The Company proposes to re-appoint M/s. CNK & Associates, LLP, as the joint statutory auditors (being eligible for re-appointment) and appreciates the services provided by M/s Kalyaniwalla & Mistry. M/s CNK & Associates, LLP have expressed their willingness to be re-appointed, as applicable, as the Statutory Auditors, and have certified that their re-appointment, as the case may be, if made, would be within the prescribed limits under Section 139 Companies Act, 2013.

Further, on the recommendation of the Board Audit and Compliance Committee of the Company, M/s. M.P. Chitale & Co, were proposed to be appointed as the joint Statutory Auditors of the Company for the financial year 2016-2017 and shall be retiring at the conclusion of the next Annual General Meeting.



### **Secretarial Auditor**

As per provisions of Section 204 read with Section 134 (3) of the Companies Act, 2013, M/s Neha Singhi & Company, Company Secretaries, were appointed as the Secretarial Auditor of the Company for the financial year 2015-2016.

Secretarial Audit report is annexed to the Director's report as **Annexure D**

### **Extract of Annual return (MGT 9)**

As per provision of Section 134 (3)(a) of the Companies Act 2013 an extract of annual return shall form a part of Board Report. Accordingly, an extract of Annual return in prescribed form MGT 9 is attached as **Annexure C**.

### **Reservation and qualification on Statutory Auditors Report and Secretarial Auditors Report**

The observations made by Secretarial Auditors are self-explanatory and the report is annexed as **Annexure D**.

The Report of the Statutory Auditors is forming part of this Board report.

### **Related Party Transactions**

Transactions / arrangements by the Company in its ordinary course of business with related parties primarily includes availing various services from the related parties, wherein service fees is received / paid from / to related parties. Board Audit and Compliance Committee has given its approval to different types of related party transactions which are recurring in nature and in the ordinary course of business.

Related party transactions that were entered into during the year were in the ordinary course of business and on an arm's length basis. The details of transactions with related parties are placed before the Board Audit and Compliance Committee at its quarterly meetings for approval / ratification.

During the year under review, the Company did not enter into any transaction or arrangement with related parties, which were not at arm's length.

There were no materially significant transactions with the Directors, the Management, the promoters or the relatives of the Directors that have a potential conflict with the interest of the Company at large. As per Accounting Standard (AS) 18 on 'Related Party Disclosures', the details of related party transactions entered into by the Company are included in the Notes to Accounts.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

There were no material changes or commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

### **Particulars of loans, Guarantee and Investments**

In terms of the provisions of the sub-section 11 of section 186 of the Companies Act, 2013, as amended by the Companies (Removal of Difficulties) Order, 2015 dated 13 February 2015 issued by the Ministry of Corporate affairs, the provisions of Section 186, of the Companies Act 2013

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shall not apply to Banking company or insurance company or housing finance company, making acquisition of securities in the ordinary course of business.

Therefore, the provisions of Section 186, except for Sub-section (1) are not applicable to your Company.

### **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Directors have carried out an annual performance evaluation of the Board, its Committees, the Chairman of the Board, their self-evaluation and that of the Independent Directors as a group (by Non-Independent Directors).

The evaluation of the Board was carried out on the basis of various parameters which include quality and experience of Board members, Board responsibilities, Board processes, role and effectiveness of Non-Executive Chairman, assessment of quality, quantity and timeliness of flow of information, etc.

The Board Committees were evaluated based on parameters such as composition of the Committee, terms of reference and Committee's responsibilities, skill and experience of Committee members to fulfill the delegated responsibilities and their promptness and efficacy to report issues requiring Board's attention.

The evaluation of individual Directors was assessed on their awareness of the Company's core business, its business plans, statutory duties under the Companies Act, 2013 and the Corporate Governance Guidelines issued by IRDAI, attendance and preparedness for the meetings of Board and its Committees, familiarity and compliance with the Company's code of conduct and other policies and contribution to the deliberations and decisions at the board / Committee meetings, etc.

In addition to the above, Independent Directors were also evaluated on other parameters such as bringing in objectivity and independent judgment in decision making process, support and contributions to implement best governance practices, protecting the legitimate interest of various stakeholders etc.

### **Vigil Mechanism**

Your Company has implemented a comprehensive vigil mechanism as required by the Companies Act, 2013. The company has implemented a Whistleblower Policy for Employees of the Company to report their genuine concerns as and when they arise.

The Company presents the Whistle blower cases update in its Board Audit and Compliance committee meeting. Whistleblowers are accorded complete protection from any kind of unfair treatment. Misuse of the Whistleblower Policy with malafide intention is subject to disciplinary action.

### **Share capital**

During the year the Company increased its share capital by Rs. 170,500,000

### **Deposits**

During the year ended 31 March 2016 the Company did not accept deposits from the public.



## **Particulars of Employees**

The Company had 3252 employees as at 31 March 2016.

Pursuant to the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Statement of the particulars of the employees who have been paid remuneration exceeding Rs.60.00 Lakh per annum or Rs.5 Lakh per month is annexed to this report as **Annexure E**.

## **Statutory Disclosure of Particulars**

### **Conservation of Energy**

Since the Company does not carry out any manufacturing activity, the provisions in terms of Section 134 (3) (m) of the Companies Act, 2013, with reference to disclosure of particulars regarding conservation of energy are not applicable to the Company.

### **Foreign Exchange Earnings and Outgo**

The Company recorded an inflow of Rs. Nil and outflow of Rs. 335,901,497/- in foreign exchange during the year 2015 -16

### **Auditors' Report**

The reports of the joint statutory auditors are attached to this report. All the Notes to Schedules and Accounts are self-explanatory and do not call for further comment.

### **Management Report**

Pursuant to the provisions of regulation 3 of the IRDA (Preparation of financial statements and auditors' report of insurance companies) regulations, 2000, the Management Report forms part of the financial statements.

### **Solvency Margin**

The Company is adequately capitalised and has, at all times during the year, complied with the required IRDA solvency norms. The Solvency Margin as at 31 March 2016 is 219.17%.

### **Corporate Governance**

The Company believes in the philosophy of conducting business through fair and ethical means. The true spirit of corporate governance emanates from the strong values that the Company believes and practices. A detailed report on Corporate Governance is as follows:

### **Board Meetings**

#### **Constitution of the Board, number of meetings held and attendance by Directors during financial year 2015-2016**

Six Board meetings were held on 12 May 2015, 30 July 2015, 04 September 2015, 24 November 2015, 11 December 2015 and 15 February 2016.

The attendance of Directors during the Board meeting held in 2015-16 is given below:

The necessary quorum was present for all the meetings.

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Sr. No.	Name of the Director	No. of Board Meetings attended	12 May 2015	30 July 2015 (through Video - Conference)	04 Sept 2015	24 Nov 2015	11 Dec 2015 (through Video Conference)	16 Feb 2016
1.	Rakesh Bharti Mittal	5	✓	✓	✓	✓	✓	Leave of absence
2.	Akhil Gupta	2	✓	Leave of absence	✓	Leave of absence	Leave of absence	Leave of absence
3.	Rahul Bhatnagar*	4	N.A.	N.A.	✓	✓	✓	✓
4.	Sandeep Ghosh	6	✓	✓	✓	✓	✓	✓
5.	Jitender Balakrishnan	5	✓	Leave of absence	✓	✓	✓	✓
6.	Bharat S Raut	5	✓	✓	✓	✓	Leave of absence	✓
7.	Benoit Claveranne**	3	✓	Leave of absence	✓	✓	Leave of absence	N.A.
8.	Bharat Garg***	3	✓	Leave of absence	✓	✓	N.A.	N.A.
9.	Jean Louis Laurent Josi	4	✓	Leave of absence	✓	✓	Leave of absence	✓
10.	Amelie Breitburd	5	✓	✓	✓	✓	✓	Leave of absence
11.	Uma Relan	5	✓	✓	✓	✓	Leave of absence	✓
12.	Manoj Kohli****	0	Leave of absence	Leave of absence	N.A.	N.A.	N.A.	N.A.
13.	Jean Drouffe*****	1	N.A.	N.A.	N.A.	N.A.	N.A.	✓
14.	Sundar Rajan*****	1	N.A.	N.A.	N.A.	N.A.	N.A.	✓

\*Rahul Bhatnagar Appointed w.e.f 27 August 2015

\*\*Benoit Claveranne Resigned w.e.f. 5 January 2016

\*\*\*Bharat Garg Resigned w.e.f. 8 December 2016

\*\*\*\*Manoj Kohli Resigned w.e.f 27 August 2015

\*\*\*\*\*Jean Drouffe Appointed w.e.f 6 August 2016

\*\*\*\*\*Sundar Rajan Appointed w.e.f. 11 December 2015





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## Board Audit and Compliance Committee meetings

### Constitution of the Board Audit and Compliance Committee, number of meetings held and attendance by Members

Five Board Audit and Compliance Committee meetings were held on 12 May 2015, 30 July 2015, 04 September 2015, 24 November 2015 and 15 February 2016

The attendance of Directors during the Board Audit and Compliance Committee meeting held in 2015-16 is given below:

Name of the Members	No. of Committee Meetings attended	12 May 2015	30 July 2015 (through video conference)	04 September 2015	24 November 2015	16 February 2016
Bharat S Raut	5	✓	✓	✓	✓	✓
Manoj Kohli*	0	Leave of absence	N.A	N.A	N.A	N.A
Benoit Claveranne	1	✓	N.A	N.A	N.A	N.A
Jitender Balakrishnan	4	✓	Leave of absence	✓	✓	✓
Uma Relan	5	✓	✓	✓	✓	✓
Rakesh Bharti Mittal	1	N.A	✓	N.A	N.A	N.A
Rahul Bhatnagar**	3	N.A	N.A	✓	✓	✓
Jean-Louis Laurent Josi***	4	N.A	Leave of absence	✓	Leave of absence	✓
Akhil Gupta	1	✓	N.A.	N.A.	N.A.	N.A.

\* Manoj Kohli attended 12 May 2015 meeting through his alternate member – Akhil Gupta

\*\*Rahul Bhatnagar appointed w.e.f 27 August 2015

\*\*\*Jean-Louis attended the meeting on 30 July 2015 and 24 November 2015 through his alternate member – Amelie Breitburd

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## Board Investment Committee meetings

### Constitution of the Board Investment Committee, number of meetings held and attendance by Members

Four Board Investment Committee meetings were held on 12 May 2015, 04 September 2015, 24 November 2015 and 16 February 2016.

The attendance of Directors during the committee meeting held in 2015-16 is given below:

Name of the Member	No. of Committee Meetings	12 May 2015	04 September 2015	24 November 2015	16 February 2016
Sandeep Ghosh	2	✓	✓	✓	✓
Sandeep Nanda	4	✓	✓	Leave of Absence	Leave of Absence
Rajeev Kumar	4	✓	✓	✓	✓
Rakesh Bharti** Mittal	1	✓	N.A	N.A	N.A
Mudit Kumar	4	✓	✓	✓	✓
Rahul Bhatnagar	3	N.A	✓	✓	✓
Bharat Garg	2	N.A	✓	✓	N.A
Amelie Breitburd***	2	N.A	✓	✓	Leave of absence
Sundar Rajan Rajagopalan****	1	N.A	N.A	N.A	✓
Benoit Claveranne*****	0	Leave of Absence	N.A	N.A	N.A

\*\*Rahul Bhatnagar appointed as a member in place of Rakesh Bharti Mittal from 4 September 2015 meeting

\*\*\* Amelie Breitburd attended 16 February 2016 meeting through her alternate member – Jean-Louis Laurent Josi

\*\*\*\*Sundar Rajan Appointed w.e.f. 11 December 2015

\*\*\*\*\*Benoit Claveranne attended the 12 May 2015 meeting through his alternate member Jean-Louis Laurent Josi

*Bh*

## Risk Management Committee

### Constitution of the Risk Management Committee, number of meetings held and attendance by Members

Four Risk Management Committee meetings were held on 12 May 2015, 04 September 2015, 24 November 2015 and 16 February 2016.

The attendance of Directors during the Committee meeting held in 2015-16 is given below:

Name of the Member	No. of Committee attended	12 May 2015	04 September 2015	24 November 2015	16 February 2016
Manoj Kohli*	0	Leave of absence	N.A	N.A	N.A
Rakesh Bharti Mittal	0	Leave of absence	N.A	N.A	N.A
Bharat Garg	3	✓	✓	✓	N.A
Sandeep Ghosh	3	✓	✓	✓	Leave of Absence
Uma Relan	4	✓	✓	✓	✓
Jean-Louis Laurent Josi**	2	✓	N.A	N.A	✓
Benoit Claveranne	0	Leave of Absence	N.A	N.A	N.A
Rahul Bhatnagar***	3	N.A	✓	✓	✓
Amelie Breitburd****	2	N.A	✓	✓	Leave of Absence
Sundar Rajan Rajagopalan	0	N.A	N.A	N.A	Leave of Absence

\*Manoj Kohli attended the meeting on 12 May 2015 through his alternate member – Akhil Gupta

\*\*Jean-Louis appointed as an alternate member for Amelie Breitburd for the meeting dated 16 February 2016

\*\*\*Rahul Bhatnagar appointed w.e.f 27 August 2015.

\*\*\*\* Amelie Breitburd attended the meeting on 16 February 2016 through her alternate member – Jean-Louis Laurent Josi

## Policyholders Protection Committee meetings

### Constitution of the Policyholders' Protection Committee, number of meetings held and attendance by Members

Four Policyholders Protection Committee meetings were held on 12 May 2015, 04 September 2015, 24 November 2015 and 16 February 2016.

The attendance of Directors during the Committee meetings held in 2015-16 is given below:

Name of the Member	No. of Committee Meetings attended	12 May 2015	04 September 2015	24 November 2015	16 February 2016
Akhil Gupta	1	✓	N.A	N.A	N.A
Manoj Kohli	0	Leave of absence	N.A	N.A	N.A
Jitender Balakrishnan	4	✓	✓	✓	✓
Bharat S. Raut	4	✓	✓	✓	✓
Benoit Claveranne	3	✓	✓	✓	N.A
Jean-Louis Laurent Josi	0	Leave of absence	N.A	N.A	N.A
Rakesh Bharti Mittal*	3	N.A	✓	✓	Leave of absence
Sandeep Ghosh	0	Leave of absence	N.A	N.A	N.A
Bharat Garg	1	✓	N.A	N.A	N.A
Jean Drouffe	1	N.A.	N.A	N.A	✓

\* Rakesh Bharti Mittal attended the meeting on 16 February 2016 through his alternate member – Sundar Rajan Rajagopalan



### Board Nomination and Remuneration Committee meetings

#### Constitution of the Board Nomination and Remuneration Committee, number of meetings held and attendance by Members

Two Board Nomination and Remuneration meetings were held on 12 May 2015 and 15 February 2016

The attendance of Directors during the Committee meeting held in 2015-16 is given below:

Name of the Member	No. of Committee Meetings attended	12 May 2015	16 February 2016
Jitender Balakrishnan	2	✓	✓
Bharat S Raut	2	✓	✓
Manoj Kohli	0	Leave of Absence	N.A
Rakesh Bharti Mittal*	1	✓	Leave of Absence
Benoit Claveranne	1	✓	N.A
Jean Drouffe	1	N.A	✓

\* Manoj Kohli attended the meeting on 12 May 2015 through his alternate member – Rakesh Bharti Mittal

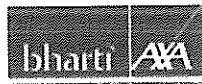
\*\* Rakesh Bharti Mittal attended the meeting on 16 February 2016 through his alternate member – Sundar Rajan Rajagopalan

### With Profit Committee

#### Constitution of the With Profit Committee, number of meetings held and attendance by Members

One With profit committee meeting was held on 12 May 2015 and attendance of directors is given below:

Name of the Member	No. of Committee Meetings attended	11 May 2015
Jitender Balakrishnan	1	✓
Mayur Ankolekar (Independent Actuary)	1	✓
Sandeep Ghosh	1	✓
Mudit Kumar	1	✓



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**Details of sitting fees paid to directors during the financial year 2015-16**

Sr. No.	Name of the independent director	Nature of Directorship	Sitting fees per Meeting*		Total sitting fees paid during the FY 2015-16	
			Committee Meeting	Board Meeting	Committee meeting	Board meeting
1.	Bharat S. Raut	Independent Director	15,000	45,000	165,000	225,000
2.	Jitender Balakrishnan	Independent Director	15,000	45,000	165,000	225,000
3.	Uma Relan	Independent Director	15,000	45,000	135,000	225,000
4.	Bharat Garg	Non-Executive Director	15,000	45,000	90,000	135,000
	<b>Total Remuneration</b>				555,000	810,000



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**Details of Directors and their status of Directorship and qualifications:**

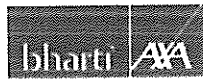
Name	Status of Directorship	Qualifications
Rakesh Bharti Mittal	Chairman	Electronics Engineering from YMCA Institute of Engineering
Akhil Gupta	Non- Executive Director	Chartered Accountant
Sandeep Ghosh	CEO & Managing Director	Masters in Business Administration (Marketing & Strategy), Bachelor of Commerce (Accountancy & Financial Management)
Bharat S Raut	Independent Director	B.Com, LLB, Chartered Accountant
Jitender Balakrishnan	Independent Director	B.E.(Mech) NIT, Madras University & Post Graduate Diploma in Industrial Management, Bombay University
Rahul Bhatnagar	Non- Executive Director	Chartered Accountant- 1981 MBA from Wharton- 1985
Sundar Rajan Rajagopalan	Non- Executive Director	Bachelor of Laws (B.L) from University of Madras.
Uma Relan	Independent Director	Bachelor of Commerce, Bachelor of Law (General)
Amelie Breitburd	Non- Executive Director	IAF Actuary, ESSEC Business School and French Baccalaureate
Jean-Louis Laurent Josi	Non- Executive Director	Master of Business Administration, Postgraduate degree in Actuarial Science, Degree and Master in Administration and Management and McGill University Montreal
Jean Paul Dominique Louis Drouffe	Non- Executive Director	Ecole Polytechnique (Sep 1994-July 1997) -Majoried in Economics and Applied Mathematics ENSAE (Sep 1997-Aug 1999) -Majoried in Economics, Insurance, Finance and Statistics Qualified actuary - French Institute IAF (Dec 1999)
Bharat Garg*	Non- Executive Director	Master of Business Administration
Manoj Kohli**	Non- Executive Director	Degrees in Commerce, Law and an MBA from Delhi University. Advance management program from Wharton Business school and Executive business program from Michigan Business school
Benoit Claveranne***	Non- Executive Director	MA in Economics, University of Paris

\*Resigned w.e.f. 8 December 2015

\*\* Resigned w.e.f. 27 August 2015

\*\*\* Resigned w.e.f. 5 January 2016

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### Certification for compliance of the Corporate Governance Guidelines

I, C.L.Baradhwaj, Company Secretary of Bharti AXA Life Insurance Company Limited, hereby certify that the Company has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Sd/-

C.L.Baradhwaj

Company Secretary




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### Acknowledgements

The Board places on record its sincere appreciation of the hard work, professionalism, team work and relentless pursuit of excellence shown by its employees and distributors, which has enabled the company to successfully complete the financial year. The Board also expresses its gratitude to the IRDA, the Bharti group and the AXA Group for their constant support, guidance and co-operation.

For and on behalf of the Board of Directors of  
Bharti AXA Life Insurance Company Limited,

  
Chairman

Date:

Place: Mumbai

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**ANNUAL DECLARATION OF INDEPENDENCE**  
**(Pursuant to Section 149(6) of the Companies act, 2013)**

To,  
The Board of Directors  
**Bharti AXA Life Insurance Company Limited**  
Unit no. 601 & 602, 6<sup>th</sup> Floor,  
Raheja Titanium,  
Off Western Express highway, Goregaon – East,  
Mumbai 400063

Dear Sir,

I \_\_\_\_\_, son/daughter of \_\_\_\_\_, resident of \_\_\_\_\_ hereby declare that I have complied and shall comply with the conditions laid down in Section 149(6) read with Schedule IV of the Companies Act, 2013 during my tenure with the Company as an Independent Director.

I further state that up to the date of this certificate,

- a. I do not have any material pecuniary relationship or transactions with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years, apart from receiving director's remuneration as per my appointment letter.
- b. I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- c. I have not and will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall seek prior approval of the Board. I understand that in such a situation I shall cease to be an independent director from the date of entering into such relationship/transaction.
- d. I was not a partner or an executive during the preceding three years, of any of the following:
  - i. the statutory audit firm or the internal audit firm that is associated with the Company and
  - ii. the legal firm(s) and consulting firm(s) that have a material association with the company
- e. I have not been a substantial shareholder of the Company i.e., owning two percent or more of the total voting power of the Company.

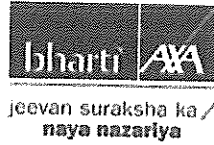
Date:  
Place:

Signature:  
Name:

For and on behalf of the Board of Directors of  
Bharti AXA Life Insurance Company Limited,

  
Chairman





**Annexure B**  
**BHARTI AXA LIFE INSURANCE COMPANY LIMITED**  
**NOMINATION & REMUNERATION POLICY**

**OBJECTIVES**

The key objectives of Policy are:

- To set the criteria for identification of persons who are qualified to become Directors, Key Managerial Personnel (Managing Director, CFO & Company Secretary) and other members of the senior management
- To specify the standards for appointment, remuneration and removal of Directors, Key Managerial Personnel and other Senior Management personnel.
- To set out the methodology for carrying out performance evaluation of Directors.
- To fix the fee structures and fee levels for Independent Directors and make recommendations to the Board.
- To approve remuneration strategy, policy, budgets for employees of the Company

**DEFINITIONS**

- Director means Directors of the Company
- Independent Director means a director referred to in Section 149(6) of the Act
- Key Managerial Personnel (KMP) means a person as defined under section 2(51) of the Companies Act 2013
- Chief Executive Officer - Chief Financial Officer - Company Secretary
- Senior Management means personnel of the company who are members of its core management team excluding the Board of Directors comprising all members of management one level below the Board, including the functional heads.

**GUIDELINES**

Criteria for appointment, removal of Directors, KMPs and Senior Management Personnel, other Employees, their remuneration and performance evaluation of all Directors

**1. Appointment criteria and qualifications:**

**1.1. Non-Independent Director, KMP and Senior Management Personnel**

The BNRC shall identify and ascertain the integrity, qualification, expertise, experience, past performance, past remuneration of the person for appointment as Non-Independent Director, KMP or at Senior Management level and recommend to the Board his / her appointment.

**1.2. Due Diligence**

The BNRC shall exercise due diligence and ensure that the candidate who is proposed to be appointed is 'fit and proper' for the position. For all Directors and KMP a 'fit and proper declaration' shall be taken from the candidate before

appointment.

The candidates shortlisted for the position of Independent directors shall fulfill the criteria laid down by regulatory authorities under the IRDA's Corporate Governance Guidelines and Companies Act 2013.

### 1.3. Independent Director

- a. The Committee shall ascertain the qualification, positive attributes and independence of the person for appointment as Independent Director.
- b. Independent Directors shall be appointed for their professional expertise in their individual capacity as independent professionals.
- c. An Independent Director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operation, or other disciplines related to the Company's business.
- d. The Committee shall consider the criteria mentioned in section 149(6) of the Companies Act, 2013 and Clause 49(II)(B) of the listing agreement as may be amended from time to time, for determining the Independence of Independent Directors.

### 1.4. General

- a. A person considered for appointment should possess adequate qualification, expertise and experience for the position he / she is considered for appointment.
- b. The Committee shall have discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

## 2. Performance Evaluation

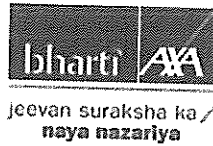
2.1. The Committee should consider the following criteria while evaluating the performance of the Directors.

- Attendance of the Board and Committee meetings
- Contribution of the Directors at the Board and Committee meetings
- Quality of interaction at the meetings
- Governance on compliance and risk areas
- Such other criteria as may be decided by the Committee

2.2. The Committee shall evaluate the performance of directors before considering their re- appointment and shall accordingly recommend the Board for their re- appointment.

2.3. The Director whose performance is subject to evaluation and discussion at a particular Committee / Board meeting shall not participate in such meeting.





### 3. Removal / Vacation of office:

- 3.1. The Committee shall be taking utmost care and diligence while recommending the appointment of Directors, KMPs and Senior Management personnel, however due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
- 3.2. The Committee at its discretion may also recommend to the Board for removal of Director, KMPs and Senior Management personnel due to misconduct, unsatisfactory performance and for such other reasons as the committee deems fit.
- 3.3. The Director, KMPs and Senior Management personnel, unless re-appointed, shall vacate their office on retirement / expiry of their term as per the terms and conditions of their appointment / employment and the applicable provisions, rules and regulations of the Companies Act, 2013 and other applicable laws.

### 4. Term and Tenure:

- 4.1. The Managing Director / Whole-time Director / Executive Director may be appointed for a term not exceeding five years at a time.
- 4.2. Independent Directors may be appointed for a term not exceeding five years and may not be re-appointed for more than 2 consecutive terms. The Independent Directors who has completed 2 consecutive terms may be considered for re-appointment after the cooling off period of three years.
- 4.3. Other Directors, KMPs and Senior Management Personnel may be appointed for such term as the Board may deem fit from time to time.

### 5. Remuneration and Compensation:

- 5.1. The remuneration / compensation / commission etc. may also be paid to Non-executive / Independent Directors.
- 5.2. The remuneration / compensation of other employees shall be governed by the internal policies of the Company.
- 5.3. The remuneration / compensation of other employees may vary for different grades and may be determined by the industry pattern, qualification & experience / merits, performance of each employee from time to time.
- 5.4. The remuneration / compensation / commission etc. of all the Directors, KMPs, Senior Management Personnel and other employees shall be subject to the compliance of the applicable provisions, rules and regulations of the Companies Act, 2013, Articles of Association of the Company; Internal policies of the Company or other applicable laws, if any.
- 5.5. The Committee shall determine their remuneration / compensation / commission etc. keeping in view the following parameters:

- i. the industry benchmark,
  - ii. the relative performance of the Company to the industry performance and review of remuneration packages of managerial personnel of other organizations.
  - iii. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - iv. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - v. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- 5.6. The remuneration / compensation / commission etc. shall be paid as per the terms and conditions of their appointment / employment.
- 5.7. The Directors may be paid sitting fees for attending meetings of Board or Committee thereof as may be recommended by the Committee and approved by the Board from time to time.
- 5.8. The Directors, KMPs, Senior Management Personnel and other employees may be granted stock options under the Employees Stock Options Scheme of the Company subject to the compliance of the applicable laws.
- 5.9. The Independent Directors shall not be entitled to any stock option of the Company.
- 5.10. The main objective of the remuneration policy is to motivate each and every employee and to stimulate excellence in their performance, recognize merits / achievements in order to retain the talent in the Company and to have long term employer-employee relationship.

For and on behalf of the Board of Directors of  
Bharti AXA Life Insurance Company Limited,

  
Chairman



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Annexure C

**Extract of Annual return (MGT 9)**  
**as on the financial year ended on 31 March 2016**  
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- I. CIN:- U66010MH2005PLC157108
- II. Registration Date: 27 October 2005
- III. Name of the Company: Bharti AXA Life Insurance Company Limited
- IV. Category / Sub-Category of the Company : Life Insurance
- V. Address of the Registered office and contact details: 601 & 602, 6<sup>th</sup> Floor,  
Raheja Titanium, Off Western Express highway, Goregaon East, Mumbai 400063
- VI. Whether listed company: Yes / No
- VII. Name, Address and Contact details of Registrar and Transfer Agent, if any –  
Link Intime India Private Limited  
C 13, Pannalal Silkmills Compound, LBS Marg,  
Bhandup (West), Mumbai 400078

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Life Insurance Business	6511	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1	NA	NA	NA
2			
3			

CM

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) Indian									
Individual/ HUF				0				0	
• Sunil Bharti Mittal*		1				-			
• Rakesh Bharti Mittal*		1				-			
• Alok Roongta#		1				1			
• Vinod D'souza#		1				1			
• Nilesh Kothari#		1				1			
• Manoj Jaju#		1				1			
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	77.78	-	-	-	51.00 %	26.78%
(i) Bharti Insurance Holdings Private Limited	846,280,386		846,280,386		302,248,172		302,248,172		
(ii) First American Securities Private Limited		799,265,944	799,265,944			863,714,322	863,714,322		
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub total (A) (1)</b>	<b>846,280,386</b>	<b>799,265,950</b>	<b>1,645,546,336</b>	<b>77.78</b>	<b>302,248,172</b>	<b>863,714,326</b>	<b>1,165,962,498</b>	<b>51.00 %</b>	<b>26.78%</b>
(1) Foreign									



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Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a)NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	470,154,640	470,154,640	22.22	1,120,238,478	-	1,120,238,478	49.00 %	26.78%
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub total (A) (2)</b>	-	470,154,640	470,154,640	22.22	-	1,120,238,478	1,120,238,478	49.00 %	26.78%
<b>Total shareholding of Promoter (A) (1) + (A) (2)</b>	1,645,546,330	470,154,646	2,115,700,976	100	1,422,486,650	863,714,322	2,286,200,976	100	26.78%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-





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Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)									
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-



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Category of Shareholders	No. of Shares held at the beginning of the year[As on 1-April-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	1,645,546,330	470,154,646	2,115,700,976	100	1,422,486,650	863,714,322	2,286,200,976	100	26.78%
<b>Grand Total (A+B+C)</b>									

#### B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Bharti Insurance Holdings Pvt. Ltd.	846,280,386	40.00%	N.A.	302,248,172	13.22%	N.A.	NIL
2	Sunil B Mittal*	1	0.00	N.A.	NIL	0.00	N.A.	NIL
3	Rakesh B Mittal*	1	0.00	N.A.	NIL	0.00	N.A.	NIL
4	First American Securities Pvt. Ltd.	799,265,944	37.78%	N.A.	863,714,322	37.78%	N.A.	NIL
5	AXA India Holdings	470,154,640	22.22%	N.A.	1,120,238,478	49.00%	N.A.	NIL
6	Alok Roongta#	1	0.00%	N.A.	1	0.00%	N.A.	NIL
7	Vinod D'souza#	1	0.00%	N.A.	1	0.00%	N.A.	NIL
8	Nilesh Kothari#	1	0.00%	N.A.	1	0.00%	N.A.	NIL
9	Manoj Jaju#	1	0.00%	N.A.	1	0.00%	N.A.	NIL

# Nominee on behalf of Bharti Insurance Holdings Pvt. Ltd at the end of the year

\* Shares held by Rakesh Bharti Mittal and Sunil Bharti Mittal have been transferred to Bharti Insurance Holdings Pvt. Ltd. on 28 August 2015

*CM*

**C) Change in Promoters' Shareholding (please specify, if there is no change)**

**a. Bharti Insurance Holdings Private Limited**

SN		Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company
1	At the beginning of the year	846,280,386	40.00%
2	<b>Allotment of shares during the year</b>		
	Date	Amt. of shares	%
	29 May 2015	19,400,000	40.00%
	30 November 2015*	2,644,000	13.22%
	31 December 2015	5,564,805	13.22%
	30 March 2016	7,932,000	13.22%
3	At the end of the year	302,248,172	13.22%

\* BIHPL has transferred 579,573,021 shares to AXA India Holdings.

**b. First American Securities Private Limited**

SN		Shareholding at the beginning of the year	Cumulative Shareholding during the year
		No. of shares	% of total shares of the company
1	At the beginning of the year	799,265,944	37.78%
2	<b>Allotment of shares during the year</b>		
	29 May 2015	18,322,233	37.78%
	30 November 2015	7,556,000	37.78%
	31 December 2015	15,902,145	37.78%
	30 March 2016	22,668,000	37.78%
3	At the end of the year	863,714,322	37.78%

Note: FASPL has bought back AXA India Holdings shares on 30 November 2015.





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c. AXA India Holdings

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	470,154,640	22.22%	470,154,640	22.22%
2	<b>Allotment of shares during the year</b>				
	29 May 2015	10,777,767	22.22%	480,932,407	22.22%
	30 November 2015*	9,707,941	49.00%	1,070,213,369	49.00%
	31 December 2015	20,625,109	49.00%	1,090,838,478	49.00%
	30 March 2016	29,400,000	49.00%	1,120,238,478	49.00%
3	At the end of the year	1,120,238,478	49.00%	1,120,238,478	49.00%

\* BIHPL has transferred 579,573,021 shares to AXA India Holdings

D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the end of the year	N.A.	N.A.	N.A.	N.A.

CM

**E) Shareholding of Directors and Key Managerial Personnel:**

**a) Rakesh Bharti Mittal (Director)**

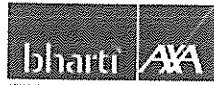
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1	0.00	1	0.00
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(1) Transfer of Shares	0.00	0	0.00
3	At the end of the year	0	0.00	0	0.00

**b) Alok Roongta (Key Managerial Personnel)\***

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	1	0.00	1	0.00
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	(1) Transfer of shares	0.00	0	0.00
3	At the end of the year	0	0.00	0	0.00

\*Alok Roongta is no more a Key Managerial Personnel.

*CM*



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**V. INDEBTEDNESS** - Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
* Addition	Nil	Nil	Nil	Nil
* Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

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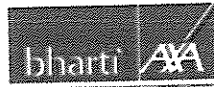


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## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to CEO and Managing Director:

A. Remuneration to CEO and Managing Director:																			
SN.	Particulars of Remuneration	Sandeep Ghosh	Total Amount																
		Managing Director																	
1	Gross salary																		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,73,41,293	5,73,41,293																
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	24,84,600	24,84,600																
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-																	
2	Stock Option	<p><b>For 2015:</b> Sandeep Ghosh is entitled to the stock options granted by AXA. The cost of these stocks is not provided for in the books as grant price is higher than the market price of the shares as at 31 March, 2016.</p> <p>AXA Stock Options granted: 13137</p> <table><tr><td><b>Vesting schedule</b></td></tr><tr><td>1/3 after 3 years from grant date;</td></tr><tr><td>Another 1/3 after 4 years from grant date</td></tr><tr><td>Balance 1/3 after 5 years from grant date;</td></tr></table> <p>Further, Sandeep Ghosh is entitled to the following stock options granted by AXA (pertaining to FY 2014-15 and prior). The cost of these is entirely borne by AXA.</p> <p><b>For 2014</b> AXA Stock options granted: 12100</p> <table><tr><td><b>Vesting schedule</b></td></tr><tr><td>1/3 after 3 years from grant date;</td></tr><tr><td>Another 1/3 after 4 years from grant date</td></tr><tr><td>Balance 1/3 after 5 years from grant date;</td></tr></table> <p><b>For 2013</b> AXA Stock options granted: 12000</p> <table><tr><td><b>Vesting schedule</b></td></tr><tr><td>1/3 after 2 years from grant date;</td></tr><tr><td>Another 1/3 after 3 years from grant date</td></tr><tr><td>Balance 1/3 after 4 years from grant date;</td></tr></table> <p><b>For 2012</b> AXA Stock options granted: 9000</p> <table><tr><td><b>Vesting schedule</b></td></tr><tr><td>1/3 after 2 years from grant date;</td></tr><tr><td>Another 1/3 after 3 years from grant date</td></tr><tr><td>Balance 1/3 after 4 years from grant date;</td></tr></table>	<b>Vesting schedule</b>	1/3 after 3 years from grant date;	Another 1/3 after 4 years from grant date	Balance 1/3 after 5 years from grant date;	<b>Vesting schedule</b>	1/3 after 3 years from grant date;	Another 1/3 after 4 years from grant date	Balance 1/3 after 5 years from grant date;	<b>Vesting schedule</b>	1/3 after 2 years from grant date;	Another 1/3 after 3 years from grant date	Balance 1/3 after 4 years from grant date;	<b>Vesting schedule</b>	1/3 after 2 years from grant date;	Another 1/3 after 3 years from grant date	Balance 1/3 after 4 years from grant date;	As specified in the previous column
<b>Vesting schedule</b>																			
1/3 after 3 years from grant date;																			
Another 1/3 after 4 years from grant date																			
Balance 1/3 after 5 years from grant date;																			
<b>Vesting schedule</b>																			
1/3 after 3 years from grant date;																			
Another 1/3 after 4 years from grant date																			
Balance 1/3 after 5 years from grant date;																			
<b>Vesting schedule</b>																			
1/3 after 2 years from grant date;																			
Another 1/3 after 3 years from grant date																			
Balance 1/3 after 4 years from grant date;																			
<b>Vesting schedule</b>																			
1/3 after 2 years from grant date;																			
Another 1/3 after 3 years from grant date																			
Balance 1/3 after 4 years from grant date;																			
3	Sweat Equity	-																	

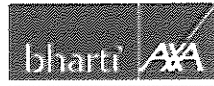


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4	Commission - as % of profit - others, specify...	-	
5	Others, please specify LTIP granted  <		

\*The provisions of Insurance Act prevail. Approval from IRDAI is obtained.





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## B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Bharat Raut	Jitender Balakrishnan	Bharat Garg	Uma Relan	
1	Independent Directors					
	Fee for attending board / committee meetings	390,000	390,000	-	360,000	1,365,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	390,000	390,000	-	360,000	1,365,000
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	225,000	-	225,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	225,000	-	
	Total (B)=(1+2)	390,000	390,000		360,000	
	Total Managerial Remuneration	390,000	390,000	225,000	360,000	
	*Overall Ceiling as per the Act	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting	1,00,000 per meeting

\*Currently the Company is paying Rs. 45000 as sitting fees for Board meeting and Rs. 15,000 for committee meeting.



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### C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

Particulars of Remuneration	Key Managerial Personnel		
	C.L. Baradhvaj - CS	Rajeev Kumar	Total
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	86,25,760	1,71,60,634	2,57,86,394
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	54,900	54,900
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
Stock Option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
- as % of profit	-	-	-
others, specify...	-	-	-
Others, please specify	-	-	-
i. LTIP Granted			
ii. Past LTIP Allotted			
Total	86,25,760	1,72,15,534	2,58,41,294

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

\*IRDAI has levied a penalty of Rs. 5,00,000 Lakhs vide its order dated 12 April 2016 for non-compliance with violation of clause B-2 and c-4 of Group insurance Guidelines, circular No.015/IRDA/Life/Circular/GI Guidelines/2005 dated 14 July 2005.

*SCS*

ANNEXURE - E

Statement of employees drawing Rs. 60L p.a. or part thereof in the previous financial year as per Rule 5(2) of the Chapter XIII Of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

For the Financial Year 2015-16

Sl. No.	Name	Designation	Total remuneration paid (p.a. on the basis of working period)	Nature of employment (contractual / otherwise)	Qualifications and Work Experience	Date of joining	Date of Birth and Age of employee	Last employment held by such employee	% of share held by the employee to any	Whether related to any
1	ALOK ROONGTA (*)	Chief Financial Officer	78,68,599	otherwise	B.Com., member of ICAI, Total 23 Years	16-04-2007	05-03-1975	Birla Sun Life Insurance	N.A.	No
2	AMIT CHOPRA	Senior VP & National Head - Broking	83,96,055	otherwise	BA, MBA, Insurance Industry (13 years), Total 15 years	09-04-2007	30-07-1976	ICICI Prudential	N.A.	No
3	ANAND PRAKASH	Vice President - Actuarial	62,88,444	otherwise	AAI, Diploma in Actuarial Techniques, Insurance 12 years, Total 15 years	03-09-2012	04-02-1978	DLF Pramerica Life Insurance	N.A.	No
4	ANIRBAN ROY (*)	Vice President - IT	15,18,074	contractual	B.E. (E&TC), Total 28 years	04-02-2016	18-01-1967	dunia services LLC	N.A.	No
5	A S RAJESH	Senior VP & Head of Underwriting & Claims	81,97,509	otherwise	M.Com., MBA, FII, ALU, FLMI, ACS, Total 25 years (all in Insurance)	18-08-2008	24-04-1971	Mellife India Insurance	N.A.	No
6	BALAKRISHNA N AMBAT	Chief Agency Officer	1,14,95,739	otherwise	B.Com., PG Diploma in System Management, Bank 4 years, Insurance 15 years, Total 21 years	22-09-2010	08-01-1971	Max New York Life Insurance	N.A.	No
7	CL BARADHWAJ	Sr. Vice President - Compliance	86,25,760	otherwise	B.Com., MBA, LLB, Insurance 25 years, Total 29 years	22-08-2008	19-03-1965	ICICI Prudential	N.A.	No
8	JEROME DEVASSY	Senior VP & Head of Operations	81,07,125	otherwise	M.Com., MBA, Insurance 12 years, Total 25 years	27-06-2007	20-07-1970	Birla Sun Life Insurance	N.A.	No
9	JITIN PAUL	Head - Marketing	64,44,110	otherwise	B.Sc., MBA, Insurance 3 years, Total 16 years	31-12-2013	25-07-1975	World Gold Council	N.A.	No
10	LATHA AYYAR	Chief Operating Officer	1,20,20,352	otherwise	B.Com., CA, Total 26 years	10-03-2015	02-04-1964	Citibank	N.A.	No
11	MOHIT SHARMA	Vice President - Tele sales and Campaign Mgmt	81,01,657	otherwise	BE, MBA, Insurance 12 years, Total 17 years	29-09-2009	11-06-1973	Tata AIG General Insurance	N.A.	No
12	MUDIT KUMAR (*)	Chief & Appointed Actuary	1,11,58,293	otherwise	B.Tech. (Mech.), Fellow Actuary, Insurance 11 years, Total 14 years	29-04-2015	20-10-1979	Aviva Life Insurance	N.A.	No
13	NAGINA SINGH	Chief Human Resource Officer	1,23,95,342	otherwise	BA, Masters in Psychology, MBA, Total 17 Years	16-09-2014	17-08-1972	Abott India	N.A.	No
14	PARESH V GANDHI (*)	Vice President - Human Resources	31,84,251	otherwise	BSC, Master of Labour Studies, Bank 7 years, Total 20 years	19-12-2011	03-10-1971	JP Morgan Chase	N.A.	No
15	PRAASHANSA JAIN	Vice President - Actuarial	61,53,156	otherwise	B.Sc. Statistics, Fellow Actuary, Total 10 years (All Insurance)	02-03-2010	21-02-1983	DLF Pramerica Life Insurance	N.A.	No
16	RAHUL BAJAJ	Vice President - Investments	64,66,417	otherwise	B.E. (E&TC), MBA, Total 17 years	27-06-2012	05-12-1973	First Voyager	N.A.	No
17	RAJEEV	Chief & Appointed		otherwise	B.Tech., Actuarial	09-08-2012	09-12-1978	Max New York	N.A.	No



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	KUMAR	Actuary	1,72,15,534		Fellow, Total 13 years (all insurance)	2005		Life Insurance	
18	ROSHAN KEWLANI	Zonal Sales Manager	62,45,238	otherwise	B.Com., MIBM, Insurance 13 years	06-08- 2007	10-07-1972	ICICI Prudential	N.A.
19	SACHIN KALRA (*)	Associate Vice President - Legal	5,16,131	otherwise	B.Sc., LL.B, LL.M, Total 11 years	14-03- 2016	17-06-1978	Bharti Retail	N.A.
20	SANDEEP ARORA	Senior VP and Head - Direct Distribution	1,05,26,685	otherwise	BE, Bank 8 years, Insurance 7 years, Total 18 years	15-12- 2008	15-04-1976	ICICI Bank	N.A.
21	SANDEEP GHOSH	Chief Executive Officer	5,98,25,893	otherwise	B.Com., MBA, Total 25 years	11-04- 2011	14-10-1968	Australia & New Zealand Banking Group	N.A.
22	SANDEEP NANDA	Executive VP & Chief Investment Officer	1,16,00,229	otherwise	B.Tech., MBA, Total 28 years	04-05- 2009	26-11-1962	AXA Investment Managers Pvt. Ltd	N.A.
23	VIJAY IVENGAR (*)	Vice President - Human Resources	31,22,825	otherwise	B.Com., MBA, 12 years	19-04- 2010	01-10-1979	Synel Global Pvt. Ltd.	N.A.
24	VIMAL SHAH (*)	Vice President - Procurement	37,06,722	otherwise	B.E. (Instru.), MMS, Total 18 years	29-12- 2009	02-03-1974	HSBC	N.A.
25	VINEET PATNI (*)	Chief Distribution Officer	2,33,21,099	otherwise	BE, MBA, Total 20 years	05-10- 2012	30-11-1971	Commercial International Bank, Egypt	N.A.
26	VISHAL BHAVE	Head - Channel Development	80,87,264	otherwise	BE, MBA, Insurance 7 years, Total 19 years	01-07- 2013	03-03-1973	ICICI Prudential	N.A.

For and on behalf of the Board of Directors of  
Bharti AXA Life Insurance Company Limited,

Chairman

✓