

Bajaj Allianz General Insurance Company Limited

PRIVATE AND CONFIDENTIAL
LETTER OF INTENT

27-Jan-2023

Priyanshu Pandey
Bilaspur

Subject: Offer for the designation of **Sales Manager Geo**

Dear **Priyanshu**,

In reference to Your ["You", "Your"] application and subsequent interview You had with us, we are pleased to extend You an offer for the position of **Sales Manager Geo at Junior Executive- GB01A** with **Bajaj Allianz General Insurance Company Limited** ("BAGIC" or "the Company" or "we"). You will be based at **Bilaspur** and your date of joining will be **02-Feb-2023**. The current location is subject to change depending upon the work assignment from time to time.

BAGIC, today, is one of the best private insurers in the industry. At the core, we sincerely believe in doing good to people by covering their risks. The Company has continuously been expanding its operations and received significant recognitions for its leadership, people practices, technology and customer orientation. Guided by our Employee Value Proposition - 'Live Ambition, Breathe Care', we believe in facilitating a culture where every employee can realize their true potential, and we do so with care at the center of all our activities, whether it's towards our employees or our customers and partners. We employ and nurture diverse talent and would be keen to have you on board as a part of our collective.

The compensation details are provided in the 'Annexure- A' to this Offer Letter. You will receive an 'Appointment Letter' upon joining with detailed terms of your employment

We look forward to having You on board to contribute and be a part of our success story.

For **Bajaj Allianz General Insurance Company Limited**,



Authorized Signatory

Bajaj Allianz General Insurance Company Limited

ANNEXURE - A COMPENSATION ENTITLEMENT SHEET

Name : Priyanshu Pandey
Date of joining : 02-Feb-2023
Location : Bilaspur

Designation : Sales Manager Geo
Grade & Band : Junior Executive- GB01A

S No.	Components	Per month (Rs)	Per annum (Rs)
1.	Basic	7,292	87,500
2.	House Rent Allowance	2,917	35,000
3.	Statutory Bonus	3,833	46,000
4.	Personal Pay	4,434	53,204
5.	Total - A	18,475	2,21,704
6.	Provident fund (Company Contribution)	1,407	16,884
7.	Gratuity as per Act	351	4,207
8.	Total Retirals Pay - B	1,758	21,091
9.	ESIC	600	7,205
10.	*Total Fixed Pay - A+B	20,833	2,50,000

- A. RULES for Personal pay package: Each employee is free to exercise his/her choice of apportionment of Personal Benefit package subject to the total limit given above and individual limits as mentioned against each. The above selection shall be taxable / non-taxable as provided by the Income Tax Act and the rules made thereunder and amended from time to time.
- B. You will be covered under group term life and personal accident policy. The premium for this sum assured shall be paid by the Company directly to the Insurance Company. This is not a part of the Fixed Pay.
- C. Group Mediciclaim Cover: You will be eligible to participate in Company's Group Mediciclaim as per prevailing policy design.
- D. Gratuity amount would be payable as per the norms specified under the Gratuity Act.
- E. Next salary revision will be done as per Company norms.
- F. *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 statuses. Also, the Company reserves the right to adjust/ recover such increased/ additional statutory payments from the Total Fixed. Further the Company will not be liable to pay any amount over and above Total Fixed 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 Total Fixed 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] as mentioned in this Annexure.
- G. Apart from the Total Fixed Pay mentioned in the above Compensation Entitlement Sheet, you will also be eligible for performance based incentive as per the Company's internal policy and norms, from time to time.

Bajaj Allianz General Insurance Company Limited

Please note that the payment of performance based incentive is solely Company's discretion. Further the amount of performance based incentive will be paid to you only if you are actively serving on the rolls of the Company and not serving any notice period as on the date of disbursal /payout of such performance based incentive.

- H. The hiring is subject to completion of hiring formalities.
- I. The exact sums of all the amounts mentioned in the Annexure A above may mismatch up to an amount of INR 10/-, for the purpose of rounding off the total amount.
- J. ESIC deductions (employers and employees), where applicable, will be as per the ESIC Act and its amendments from time to time.

For Bajaj Allianz General Insurance Company Limited,



Authorized Signatory