

# EXECUTIVE VIEW



**Tarun Chugh**  
**MD & CEO**

**-Bajaj Allianz Life**



**EXECUTIVE ACCESS**  
INDIA'S LEADING GLOBAL SEARCH FIRM

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Tarun Chugh is the MD & CEO at Bajaj Allianz Life Insurance. He joined the company in April 2017. A seasoned industry veteran, he has over 22 years of experience in financial services space, including over twelve and a half years of experience in the Indian Life insurance sector.

Tarun is a familiar figure in the Indian life insurance sector, having headed general management and strategic roles as Managing Director and Chief Executive Officer of PNB Metlife India Life Insurance Company in February 2014. Tarun has also handled various responsibilities in sales, distribution, branch operations and marketing in ICICI Prudential Life Insurance.

Tarun passed out as an engineer from IIT Delhi and completed his Post graduation in management from IIM, Lucknow in 1994.



*How do you look back at your journey of over two and a half decades? What are some of your proudest memories and key learnings?*

From the beginning, I have always been oriented to think like a start-up guy. I feel I am at my best when I think and work like one does in a start-up environment. Even in my current stint with Bajaj Allianz Life, while it is not a start-up in the literal sense, but the challenge of a turn around, and accelerated pace of growth and decision making, gives it an impression of a start-up. We are considered as an underdog at the moment, with enormous potential, and the challenge of an underdog is what I enjoy the most. I also draw a lot of energy from people. Therefore, I exude energy and I am driven by the energy that I see around me.

I have had some wonderful memories over the last decade and a half. There have been some huge successes along the way, and of course, one remembers accomplishments a lot more. It's easy to keep talking about one's success. But at the same time, it's important to remember your failures and what you learn from them.

I do remember my move to Investment banking long time ago when I lost my job. This was in 2001 and 11 banks had shut down after September 11. That was a big jolt to me. I was too young and early in my career to know what was happening to me, and a move which looked so good from outside, suddenly seemed like a dead end. But, in hindsight, I love that time. When I look back, I think that was one memory which has strengthened me, my character and my ability to take risk, ability to withstand stress, take decisions and stick out with them. One may want to term it as a failure, but I take a lot of energy and positivity from it, at the same time, I do not wish for anyone to be in that position.

*What do you think are your leadership traits, which have helped you in the jobs you have done? What was your key to success?*

I think I am deeply focused and an optimist to the core. The other thing I strongly believe in is to follow the right path. If you are doing the right things, then things do start falling into place over a period. So it's important to do that. Also, I believe in building strong teams. I believe in having plurality around. That is something I have believed in a great way, in my teams and an ethos I carry along.

As a leader, it is also very important to have your ear to the ground. I love listening to the last mile, which is where the impact is the highest. You can keep creating strategies but its impact is always felt on the last mile. Sitting in your room in Pune, you will not understand what is happening on the ground. One gets a lot of perspective from people around, but a lot of learning comes from the last mile.

Lastly, it all boils down to the culture you build in the company, not only with your Direct Reports, but everyone in the firm. There is one thing I am implementing in the company, and that is to make everyone think, feel and believe in the following – “Company First, Team Second and Self Third”. This is the culture I want to build in the firm, and I think everything follows from there.

*Talking about Life Insurance, How do you see growth opportunities for Private players in the future? Both short term as well as long term?*

The means of growth is going to be more about spreading the market to other need buckets. There was a time when pension used to be 20% of life insurance sector but currently pension is a very low percentage, almost in single digits. So, you see that changing. Then, on the health side, there is a whole lot of data and play around analytics unfolding. Next comes product innovation, and there is so much more we can do to expand the expertise of product. People relate to products, and there is ample and more to be done there.

Of course, Distribution will continue to play a key role, and that needs to continue to expand. The footprint will be through digital, so we need to ensure that we get to wider populace, with more diverse and customer centric products. It is not so tough, double-digit growth for the sector in the next 10 years is not difficult, and with overall economy continue to grow as well hopefully, this phase should continue.

*The largest public sector undertaking is having the lion's share of the market and then there are about 23 odd private players, and out of them, few again are fairly sizeable. How do you see yourself in this mix? Do you see also seen consolidation in the sector in the future?*

Sometimes, I think consolidation is the right answer to many questions, though honestly, I am not expecting consolidation happening anytime soon in the sector. Take for example, markets like US and China, which have many strong players operating successfully. The promoters of Life Insurance Companies are usually people with deep pockets and long term vision of wealth creation. While you will continue to have few usual suspects all the time, but I guess as promoters have a longer term horizon towards insurance, you find that M&A is not necessarily going to be the means of growth.



*Talking about Bajaj Allianz Life specifically, being the only player based out of Pune, does it become difficult to attract talent?*

I see being the only player in Pune, does have its own challenges, but the good part of this is that we have now developed a kind of microcosm of talent within the BFL group (Bajaj Finserv Group), so people are intrigued about the growth that is happening in financial services. I can see more and more people are willing to take a bet on us. Talking about Bajaj Allianz Life particularly, I am very happy with the quality of the team we have.

We have one of the best teams in the sector, and sometimes I do find that easy pickings of good people don't come to us but we ensure that whoever we get is of a certain quality in Bajaj Allianz Life, we do not ever compromise on that and keep searching till we find the best.

The other piece we are working on is our own talent management process. We are a big believer of that, and if you ask me, that's probably my best stroke in management where we want to aggressively invest in our talent. Investment is not just about training, it's about communication, talking to them, assessing them regularly, letting them know, where they are going right, but equally where they need to be focusing on. I feel that is how I have improved in my life the most and I am here today because of the talent processes that I have seen, and some of the help I have got along the way for myself.

*Coming to your personal hiring philosophy, when you look at a candidate, what are some of the key attributes that you want to see in your candidate?*

For me, the single most critical thing is authenticity, of course functional capability is a given. Authenticity is simple, straightforwardness. Having a go-getter, positive attitude is equally important. I like people who are apolitical, and don't come with any political agendas. If you get this right, then automatically you are building an environment which is more straightforward, less political. Of course being straightforward can be sometimes cumbersome, but then I think that's the best way. Good thing for me is the culture at Bajaj Finserv also appreciates people who are frank, straightforward and authentic.

Also, being accountable, ability to take ownership and being respectful to each other is very important as well.

*As an MD & CEO of Bajaj Allianz Life , What is the journey, you see for this organization?*

Our entire business revolves around the customer and customer satisfaction is the number one priority for us. I am not too bothered about the top rankings beyond a point. As long as you are amongst the top three in terms of customer centricity and the right environment, then eventually you have an organization, which is able to whither a lot of storm. I am more focused about bottom line than the top line. I feel in order to ensure a healthy and strong organization which will be able to meet the customer's expectations, one should be able to build something, which will stand the test of time, which is robust. We are not thinking of three or five years here, we are thinking from the perspective of 10 years, 20 years from now. I always think about shareholder's value and the value that I create for customers. If your customers have done well, then incrementally you are doing well. That is the kind of legacy, I would like to build, and I think that the rest should follow from that.

*The industry is guilty of not differentiating or innovating enough. How do you differentiate Bajaj Allianz Life from the rest?*

I realized this within the first 6 months of my journey here. This was a burning thought in my mind, based on the data, statistics and the gut feel I felt that the majority of Indians don't believe in death. The reason being young population. The median age of Indians is 25 and the mean age is 29 years. The average Indian is not interested in buying a life insurance product.

I do not remember any happy imagery or communication around life insurance. We decided we won't focus on death but on life goals. If you want to appeal to the millennium, you have to expand the market. There are 58 crore customers who are covered in life insurance. This is not a bad number, 58 crore lives are covered. So everybody has some life insurance cover, though the coverage amount is still very low. There are very few people in India with high investments, so we have to expand this market and add millennials. The data supports this logic.

We as a company have moved towards the positive aspects of living but as a sector, we still have to go a long way. There is so much to do and it's not just about putting out a statement or intent of planning your life goals, but it's also about making money. So our mission is that whenever a customer buys life insurance policy from Bajaj Allianz Life, we don't ask them about their life goals. Rather we jointly work with them to figure out their life goals and help them realize through our offerings. Therefore, the customer sees that we are with them and it's not about pure life insurance in value chain from being a typical sales organization to advisor. It's all about the customer, and not about the product. That's how we aim to differentiate from the rest.

*You have been a very active Social Media user. In your view, how important is it for a leader to have a social media presence?*

It's a very simple concept, it's about getting free news bytes for the company and I genuinely believe that everyone needs to be very good at this. It's a mandate to everyone in the company to be present out there in the digital media world. Bajaj Allianz Life product strategy is trying to get millennials on-board and if you have to get millennials on board, you have to be visible to them in their world. It's also equally important to be authentic. It's not easy, it takes a lot out of you to be out there for your consumers, be seen as authentic, but I see this as the best long term strategy.

***You have engaged with various search partners, what is the feedback you would like to give to the search industry?***

The feedback is to understand the fabric of the company and mirror that, then you will be able to get us the kind of people we want for the job. There are always good people out there. We do not want people who would have a tough time adjusting to the culture.

Once, you understand the fabric of the company it is easier therefore to identify the right talent. So when you speak to a few candidates, you start getting insight and you think this person would be a right fit for Bajaj Allianz Life. I think that is key. Understand the DNA of the company a lot more and just ensure that whomever you are trying to get is good enough to be in the organization for a long time. I am not saying they should retire from here, but they should be fitting in the culture, impart, contribute to the culture, as long as it's thought through, we get the best out of the person.

***What is the piece of advice you would give to your 24 year old self?***

The piece of advice would be to just believe in yourself, give it all you have and be positive. On entrepreneurship give your 100%. For youngsters, the attitude has to be right. Some of the youngsters, these days are not able to take feedback, they aren't prepared for it and we notice them failing significantly. So the youth should be open to feedback as well as be open to change.

***On a slightly informal note, you have been espousing the cause of health very actively and did create quite a buzz with the "Plank challenges". What's your personal best on the "Plank Challenge"?***

My family which includes my wife and my children have picked up planking and so have my trainers. Suddenly, I see a lot of people doing planks, maybe because I am oriented towards it. My personal best is a 1 minute plank but my goal is to achieve 2 minutes.

***And on an informal note, how do you unwind, how do you take your time out.***

Family comes first and I stay in constant touch with them. Being a sports person all my life, I love watching cricket and football. Since I used to play a lot of tennis earlier, I always try to get back at it when I have some time on my hands in Pune. I have also started playing golf again.



# ABOUT EXECUTIVE ACCESS

Executive Access India was setup in 1995 and is today one of the most prominent global executive search firms in India. We cover 9 industry practices and have till date executed more than 2400 search mandates at leadership levels. Our client list is a healthy mix of Fortune 500 companies as well as most respected Indian corporates. Although a firm with global capability and coverage we are still boutique at heart because we understand the need to be nimble and innovative.

Our core strength is undoubtedly our knowledge base and a team of efficient and experienced consultants with in-depth understanding of their chosen sectors. We are the pioneers of the “Accountability Clause” in the Indian retained search industry and we always strive to align our business model with the industry needs.

## Our services include the following

- Executive Search
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