MEDIA RELEASE

BHARTI AXA LIFE INSURANCE H1 NEW BUSINESS SURGES 52% AT 398 CRORE IN FY2018-19

RENEWAL PREMIUM RISES 21% TO RS 453 CRORE IN H1 FY19

TOTAL PREMIUM RISES OVER 34% AT RS 851 CRORE IN H1 FY19

ASSET UNDER MANAGEMENT GROWS 21% TO RS 4,928 CRORE

ADDS 30 NEW BRANCHES TO EXPAND DISTRIBUTION FOOTPRINT

ADVISOR HEADCOUNT REGISTERS 54% GROWTH AT 34,555 AGENTS IN THE FIRST SIX MONTH OF FY2018-19

MUMBAI/NEW DELHI: November 22, 2018: Bharti AXA Life Insurance, a joint venture between Bharti Enterprises, one of India's leading business groups, and AXA, one of the world's largest insurance companies, today said its new business premium surged 52 per cent at Rs 398 crore in the first half of financial year 2018-19 against Rs 262 crore in the corresponding fiscal period.

Similarly, the annualized new business premium recorded 65 per cent growth to Rs 269 crore in the April-September period of 2018-19 from Rs 163 crore in the first six months of financial year 2017-18.

The company posted 21 per cent rise in its renewal premium to Rs 453 crore in the half year ended September 30, 2018, as compared to Rs 374 crore in the same period during 2017-18.

The total premium rose over 34 per cent to Rs 851 crore in the first six months of the current fiscal from Rs 636 crore in the first half of the last financial year.

The asset under management grew 21 per cent to Rs 4,928 crore as on September 2018, as compared to Rs 4,087 crore on September 30, 2017.

Commenting on the strong business performance of the company, **Mr. Vikas Seth, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance,** said, ''We grew faster than the industry in the half year of 2018-19 and are confident of sustaining the growth momentum in the second half of the current fiscal. Our focus on traditional products, cost management, customer centricity and digitization will help us achieve qualitative performance in the journey of growth.''

He said the company has big plans to expand its distribution footprint across the country in the current financial year.

‘’We have added 30 new branches during the April-September period of this fiscal, taking the branch count to 216. In the second half of 2018-19, we will set up 20 more new branches for which the company has already received approval from the IRDAI,’’ Mr. Seth added.

Bharti AXA Life Insurance registered 65 per cent growth in its advisor headcount at 34,555 insurance agents in the half year ended September 30, 2018, as compared to 22,506 agents in the same period last year.

The 13th month persistency improved to 67.5 per cent as on September 30, 2018, reflecting the focus on quality business, as against 64.4 per cent on September 30, 2017.

‘’We continue to focus on quality business and profitable growth with a focus on group life, protection and saving segments. Volatile markets notwithstanding, both protection and savings continue to post stellar growth in the months to come. We are confident of capitalizing on these opportunities going forward,’’ said Mr Seth.

Bharti AXA Life Insurance Company Ltd.

Bharti AXA Life Insurance is a joint venture between Bharti, one of India’s leading business groups with interests in telecom, agriculture business and retail, and AXA, one of the world’s leading organizations with interests in financial protection and wealth management. The joint venture company has a 51% stake from Bharti and 49% stake of AXA. The company has pan-India presence through its 216 branches and offers a wide range of value for money and need-based insurance products targeted at individual and groups.

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