



## **MEDIA RELEASE**

### **BHARTI AXA LIFE INSURANCE POSTS 33% GROWTH IN WEIGHTED NEW BUSINESS PREMIUM FOR H1-FY22, SURPASSING THE INDUSTRY AVERAGE**

- **RECORDS 53% GROWTH IN WEIGHTED NEW BUSINESS PREMIUM IN SEPTEMBER 2021, OUTPERFORMS THE PRIVATE SECTOR BY 1.5X**
- **POSTS 8% Y-O-Y GROWTH IN RENEWAL PREMIUM TO RS 645 CRORE FOR H1-FY22**
- **ASSET UNDER MANAGEMENT CROSSES RS 10,000 CRORE IN H1-FY22, ALMOST DOUBLED IN LAST 3 YEARS**
- **TOTAL PREMIUM INCOME STANDS AT RS 1,024 CRORE IN H1-FY22**
- **PLANS TO ACHIEVE 90% CUSTOMER RETENTION AND BE A BILLION DOLLAR REVENUE ORGANIZATION BY 2025**

**MUMBAI/NEW DELHI: November 29 2021:** 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 the company outperformed the private and overall industry growth by registering 33 per cent growth in its Weighted New Business Premium to Rs 285 crore in H1-FY22 from Rs 214 crore in the corresponding fiscal period a year ago. The company recorded growth of 53 per cent in weighted new business premium in the month of September 2021 and outperformed the private sector by 1.5X.

Bharti AXA Life Insurance registered 8 per cent growth in its renewal premium to Rs 645 crore in the first half of the financial year 2022 from Rs 594 crore in the corresponding fiscal period a year ago. Total premium income grew moderately to Rs 1,024 crore in the April-September period of this fiscal from Rs 912 crore in the first six months of the last financial year.

The 13th month persistency ratio for Bharti AXA Life insurance improved to 64.4 per cent in H1-FY22, up from 60.7 per cent for the same period last year, indicative of the quality of business being underwritten. The Company's solvency ratio stood at 188 per cent on September 30, 2021, well above the regulatory requirement of 150%. The company recorded a surge of 28 per cent in its asset under management at Rs 10,256 crore as on September 30, 2021 against Rs 7,987 crore in the corresponding period of the last fiscal. The company's **AUM has grown ~2X over the last three years.**

In line with the focus on customer centricity endeavors to support customers during the pandemic, the company has disbursed Rs 106 crore in covid related claims for the first half of the financial year 2022.

Commenting on the company's business performance in the first half of the current financial year, **Mr. Parag Raja, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance,** said, "We have registered steady performance on many parameters and achieved one of the highest



industry growth for our new business premium collection in the first six months of the current financial year. Further, our asset under management saw a strong growth of 28 per cent and has doubled over the past three years. The improvement in the COVID-19 pandemic situation since August 2021, buoyant consumer sentiment towards the need for life insurance and our investments in digital platforms to enhance customer experience and facilitate seamless services along with our suite of customer-centric products gives us confidence about achieving our business targets and growth in the coming months.”

Bharti AXA Life Insurance has 254 branches and 33,266 advisors as on September 30, 2021. The company plans to expand on the back of strategic partnerships and by increasing its distribution footprints across the country with the help of digital innovation to meet the rising bar of higher service standards and growing customer expectations.

“We have already witnessed a strong start with our new bancassurance partners - Fincare Small Finance Bank, Shivalik Bank and Utkarsh Small Finance Bank, and are actively pursuing opportunities for strategic tie-ups and alliances to ensure sustained business growth over the next few years,” said Mr. Raja.

“We have recently unveiled our new brand purpose - **‘In a complicated world, we make insurance simple’** and our ambitions to our stakeholders. We started our transformation journey last year to establish Bharti AXA Life Insurance as a challenger brand in the insurance space and we aim to achieve 90% customer retention and be a Billion Dollar revenue organization by 2025.” Mr. Raja added.

### **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 254 offices and offers a wide range of value for money and need-based insurance products targeted at individual and groups.