



MEDIA RELEASE

BHARTI AXA LIFE INSURANCE POSTS 25% GROWTH IN WEIGHTED NEW BUSINESS PREMIUM (WNBP) TO RS. 730 CRORE FOR THE YEAR ENDED MARCH 31, 2022

MUMBAI/NEW DELHI: May 27, 2022: May 26, 2022: 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 announced its results outperforming the industry recording a 25% growth in WNBP, to Rs. 730 crore in FY22 from Rs. 582 crores in FY21, outperforming the overall and private industry growth which stood at 16% and 22% respectively. In Q4 FY22, the company witnessed a 14% growth in WNBP, compared to the 13% overall and 9% private industry growth observed in the same period.

Further, Bharti AXA Life posted 14% growth in total collected premium, at Rs 2,602 crore in FY22 from Rs. 2,281 crore in FY21. Renewal premium grew by 11% and stood at Rs. 1,666 Cr in FY22. The growth was driven by Bharti AXA Life's proprietary channels i.e. agency productivity focus, scale up of alternate models, as well as the partnership distribution channels on back of increased focus on quality, increase in share of counter and new strategic tie-ups.

Despite the challenging macroeconomic environment, the company recorded a surge of 18% in its Asset Under Management at Rs. 11,025 crore in FY22 against Rs. 9,374 crore in the last fiscal. Underscoring the company's commitment to customer centricity, Bharti AXA Life recorded a 39% Y-o-Y reduction in customer complaints. The company's Net Promoter Score grew 39%, from 23 in the last fiscal to 32 in FY22, a testament to the affinity and trust built with customers.

Commenting on the company's annual business performance, Mr. Parag Raja, Managing Director and Chief Executive Officer, Bharti AXA Life Insurance, said, "Continuing on our growth trajectory, we have recorded an impressive 1.5X growth in the fiscal year, growing the WNBP by 25% in FY22. Our focus on customer centricity, strategic banca partnerships, industry collaborations & tie-ups and product innovation further fueled growth, despite the Covid induced headwinds in the first quarter of the financial year. We continue to remain optimistic about the industry's growth potential, especially with the heightened demand for life insurance in the past year."

Bharti AXA Life forged new associations, adding 6 new partnerships in the fiscal year with various fintech companies such as Ola and PhonePe, and 1 SFB. The company now has total of 6 banks which further strengthens its position in India. Bharti AXA Life also demonstrated robust performance of its Agency, witnessing 23% growth, with 2.7x MDRTs in FY22.

Bharti AXA Life Insurance continued to expand its offerings and design products to meet evolving customer requirements. Underscoring its focus on customer centricity and innovation, the company introduced 8 products this year (new and major modifications), including Unnati, a new participatory savings plan, and Guaranteed Wealth Pro - a comprehensive product that provides life insurance coverage along with a competitive and efficient savings avenue.

The company unveiled its new purpose 'In a complicated world, we make insurance simple' and announced its values and ambitions for the future. Bharti AXA Life announced the appointment of National Award-winning actress Vidya Balan as its brand ambassador, with the aim of engaging with its audiences across platforms and extending the brand purpose further. The company was also Great Place to Work-Certified™ in India for its sustained efforts in employee experience.

Staying focused on the path of digital transformation, Bharti AXA Life accelerated its journey with launch of its mobile-first website, launch of iWin for all channels & i-Service for B2B Partners, introduction of 11 new WhatsApp services and the launch of a distribution bot.

Speaking on the digital initiatives, Mr. Parag Raja, Managing Director and Chief Executive Officer, Bharti AXA Life



Insurance, said, “The insurance industry is transforming at a rapid pace, with the pandemic accelerating the pace of digitalization. We aim to deliver superior and intuitive customer experience and integrate tech-driven solutions that help simplify the insurance journey. Going forward, we remain focused on creating a robust digital ecosystem with a range of solutions that can benefit our customers and partners.”

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 life insurance products targeted at individual and groups.