



MEDIA RELEASE

BHARTI AXA LIFE INSURANCE POSTS 10% GROWTH IN RENEWAL INCOME TO RS 594 CRORE IN H1 FY2020-21

COVID-19 PANDEMIC DISRUPTIONS RESTRICT NEW BUSINESS PREMIUM AT RS 318 CRORE IN H1 FY21

TOTAL PREMIUM INCOME STANDS AT 912 CRORE IN H1 FY21

ASSET UNDER MANAGEMENT SURGES 25% TO RS 7,987 CRORE IN H1 FY21

FOCUSSES ON DIGITAL INNOVATION TO ENHANCE SERVICE STANDARDS AND MEET GROWING CUSTOMER EXPECTATIONS

TO FURTHER EXPAND OPERATION AND DISTRIBUTION FOOTPRINT PAN-INDIA

MUMBAI/NEW DELHI: November 30, 2020: 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 registered 10 per cent growth in its renewal premium to Rs 594 crore in the first half of the financial year 2020-21 from Rs 541 crore in the corresponding fiscal period a year ago.

The COVID-19 crisis and subsequent disruptions hit the company's new business premium income which stood at Rs 318 crore in the half-year ended September 30, 2020, as compared to Rs 415 crore in the same period during 2019-20. Its annualized new business premium was Rs 207 crore in the first six months of the financial year 2020-21.

Total premium income fell moderately to Rs 912 crore in the April-September period of this fiscal from Rs 956 crore in the first six months of the last financial year.

The ongoing pandemic notwithstanding, the company recorded a surge of 25 per cent in its asset under management at Rs 7,987 crore in the first half of 2020-21 against Rs 6,404 crore in the corresponding period of the last fiscal.

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, 'The spread of COVID-19 pandemic has impacted the economy and the business sentiment in the short-term. Despite the challenging macro-environment affecting the new business adversely, we registered steady performance on many parameters and achieved double-digit growth in the renewal premium collection in the first six months of the current financial year. Further, our asset under management saw a strong growth amid the slowdown triggered by the COVID uncertainty. With the economic activities picking up after the easing of restrictions, we are confident about our business recovery and growth in the second half of this fiscal.'



Bharti AXA Life Insurance, which has 261 branches and 36,526 advisors, plans to expand its distribution footprints across the country and strengthen its multi-channel architecture.

The company is focusing on digital innovation within its distribution bandwidth to meet the rising bar of higher service standards and growing customer expectations. It maintained business momentum amid uncertainties by embracing new digital tools and capabilities and enhanced experiences of customers, employees, partners, and other stakeholders.

"We are also looking at potential enhancements to the customer experience and additional opportunities for growth and scalability, apart from creating awareness about life insurance and capitalising on growth opportunities," said Mr. Raja.

He noted that the ongoing pandemic has invigorated the awareness about life insurance across India and made protection as a stronger segment for the future financial security of the people.

"Our long-term outlook towards the life insurance business remains positive. We are building a robust and digitally-enabled frame of operations to adapt to the new normal. In addition to our robust digital architecture for seamless and smoother services to the customers, we are also very sensitive and focused on claims management in these critical and challenging times to ensure customer satisfaction," 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 261 offices and offers a wide range of value for money and need-based insurance products targeted at individual and groups.

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