



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Ref: No. ABCL/SD/MUM/2018-19/MAY/05

BSE Limited

Corporate Relations Department
1st Floor, New Trading Ring,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: 540691

Scrip ID: ABCAPITAL

8th May, 2018

The National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor,
Plot. C/1, G-Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051

Symbol: ABCAPITAL

Dear Sirs,

Re: Investor presentation

Sub: Presentation on Audited Financial Results for the quarter and year ended 31st March, 2018.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith a copy of the Presentation on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018 which will be presented to our investors and also posted on our website.

Thanking you,

Yours sincerely,

For Aditya Birla Capital Limited

(Formerly known as Aditya Birla Financial Services Limited)

Sailesh Kumar Daga

Sailesh Daga
Company Secretary

Encl: As above



Cc:

Luxembourg Stock Exchange
Market & Surveillance Dept.,
P.O. Box 165, L-2011 Luxembourg,
Grand Duchy of Luxembourg

Citi Bank N.A.

Depository Receipt Services
388 Greenwich Street
14th Floor, New York,
NY 10013

Citi Bank N.A.

Custodial Services

FIFC, 11th Floor, C-54 & 55, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051

Listing Agent

Banque Internationale à Luxembourg SA
69 route d'Esch
L - 2953 Luxembourg
Grand Duchy of Luxembourg

Aditya Birla Capital Ltd.

(Formerly known as Aditya Birla Financial Services Ltd.)

One Indiabulls Centre, Tower 1, 18th Floor, Jupiter Mill Compound,
841, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013

+91 22 4356 7000 | (F) +91 22 4356 7111

abc.secretarial@adityabirlacapital.com | www.adityabirlacapital.com

Registered Office:

Indian Rayon Compound, Veraval - 362 266. Gujarat.
+91 28762 45711

CIN: L67120GJ2007PLC058890

FINANCIAL RESULTS FY17-18

MUMBAI

8th May 2018



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

A leading Financial Services Conglomerate

Table of Contents



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1 | Overview

Pg. 3 - 6

2 | Business-wise Performance

Pg. 7 - 35

3 | Consolidated Financials & Other Annexures

Pg. 36 - 41

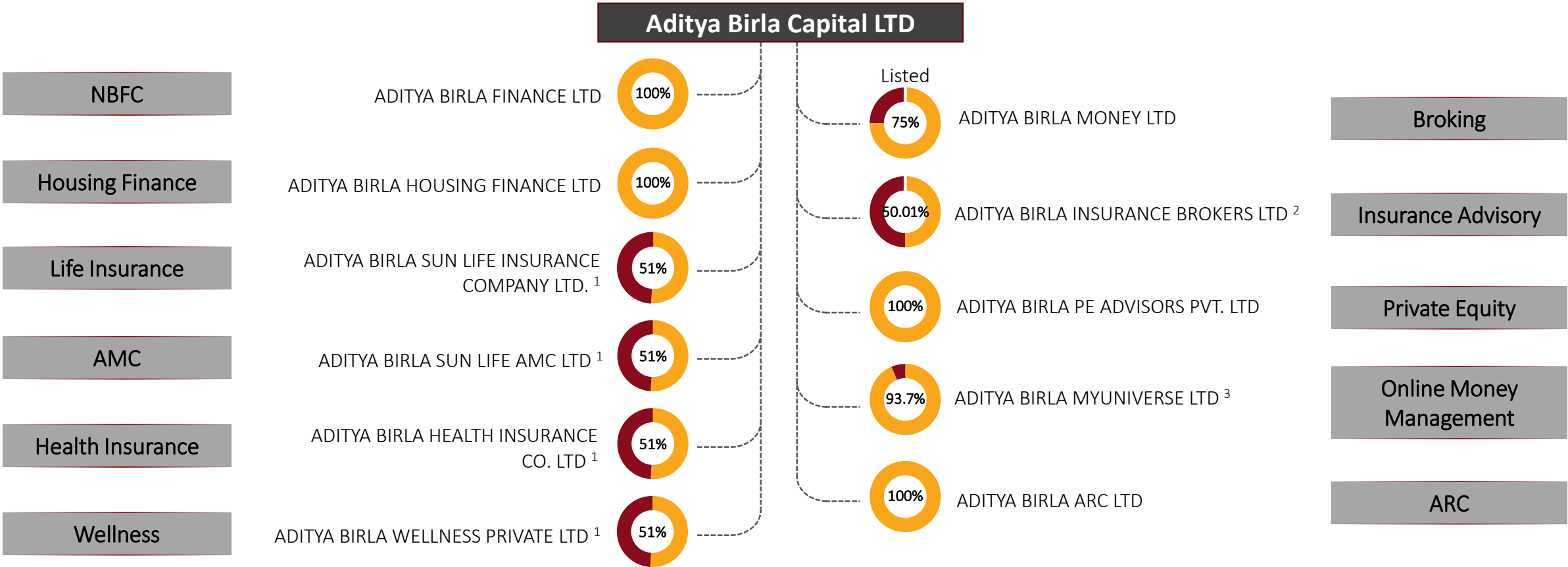
NOTE 1: The financials of Aditya Birla Capital are consolidated financials prepared as per Indian GAAP unless otherwise specified

NOTE 2: The financial figures in this presentation have been rounded off to the nearest INR 1 crore

Organisation Structure



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¹ Indicates JV. ² 49.998% of ABIBL is held by Infocyper India Pvt Ltd. ³ 6.3% of ABMUL is held by employee welfare trust (under ESOP)

Note: ABFS structure contains major subsidiaries and excludes step down subsidiaries, if any
Aditya Birla Sunlife Pension Management Limited is 100% subsidiary of Aditya Birla Sun Life Insurance Company Ltd.

Above is not intended to show the complete organizational structure and all entities therein. It is intended to describe the key businesses of Aditya Birla Capital

FY18: A Year of Milestones



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LISTED Aditya Birla Capital



Launched **UNIFIED** Brand



Crossed **Rs 1,000 Cr Annual PAT**¹



Manage over **Rs 3,00,000 Cr in AUM**²



Lending Book of over **Rs 51,000 Cr**³



No. 3 Mutual Fund⁴



Net VNB Positive in Life Insurance Business



HFC Achieved Full Year PROFITABILITY



1st FULL YEAR for Health Insurance with **1 MILLION** lives covered



Received **ARC License**

Touching Lives of 10 Million Active Customers

¹ Consolidated PAT (before minority interest)

² Includes AUM of Life Insurance, Health Insurance, Private Equity and Quartely average AUM of Asset Management Business

³ Includes lending book of NBFC and housing finance Business

⁴ Based on AAUM for Q4FY18 (Source: AMFI)

Growth and Scale Across the Platform

A Trusted Brand That Serves All Financial Needs..

Growth FY15 → FY18

PROTECTING		
Life Insurance	Ind FYP:	1.5x
Health Insurance*	GWP:	~Rs 250 cr

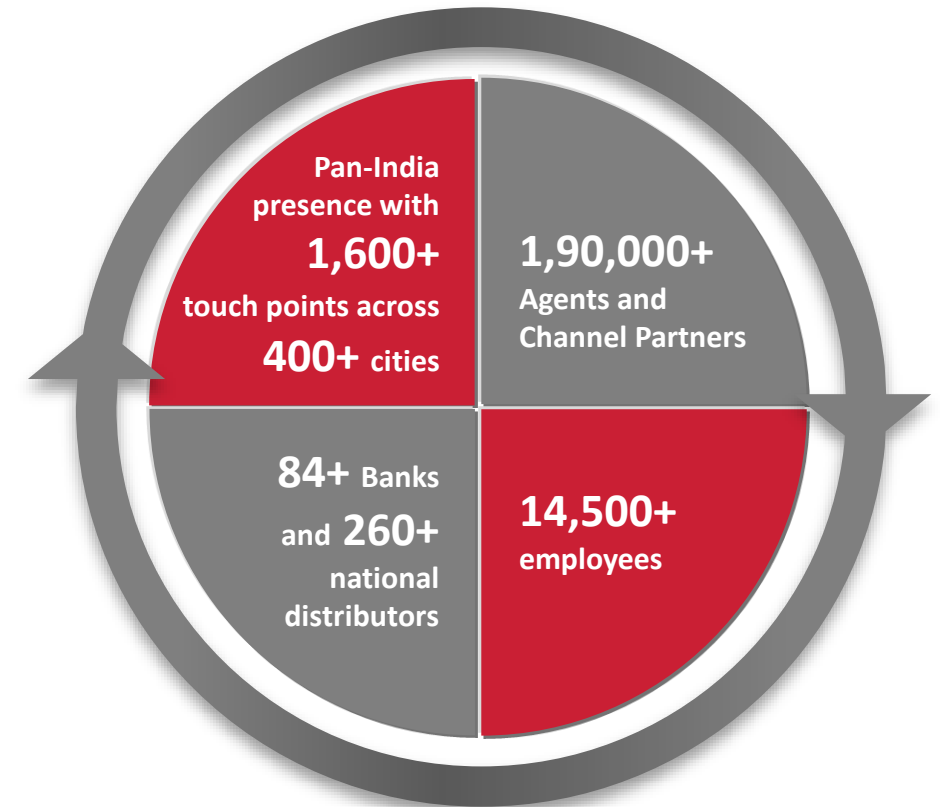
* First year of operation

FINANCING		
NBFC	Lending Book:	2.5x
Housing Finance	Lending Book:	57x

INVESTING		
AMC	AAUM:	2x
Broking	Revenue:	1.4x

ADVISING		
Insurance Advisory	Revenue:	3.6x
Online Money Mgmt	Revenue:	6x

..with a Platform of Size and Scale

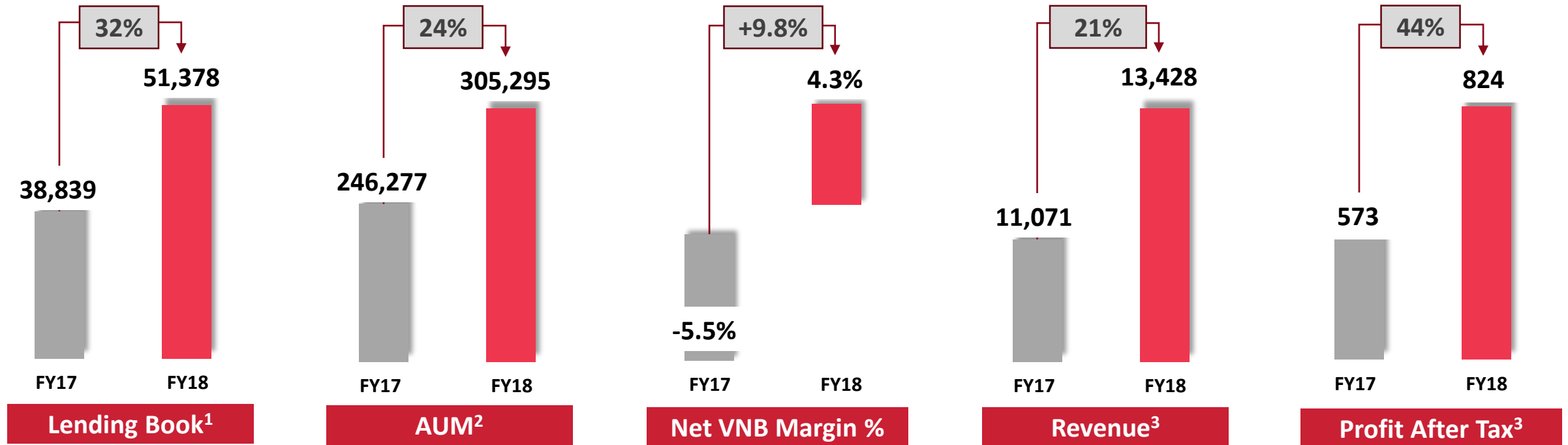


With Strong Financial Performance



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Figures in Rs Crore



¹ Includes AUM of Life Insurance, Health Insurance, Private Equity and Quarterly average AUM of Asset Management Business

² Includes lending book of NBFC and Housing Finance Businesses

³ On like to like basis. ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated to make performance comparable.

Aditya Birla Finance Limited



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A Well Diversified Portfolio



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Lending Book grew 25% y-o-y

Previous Year Lending Book: Rs 34,703 cr

Net Interest Income grew by 37% y-o-y

Previous Year Net Interest Income: Rs 1,255 cr

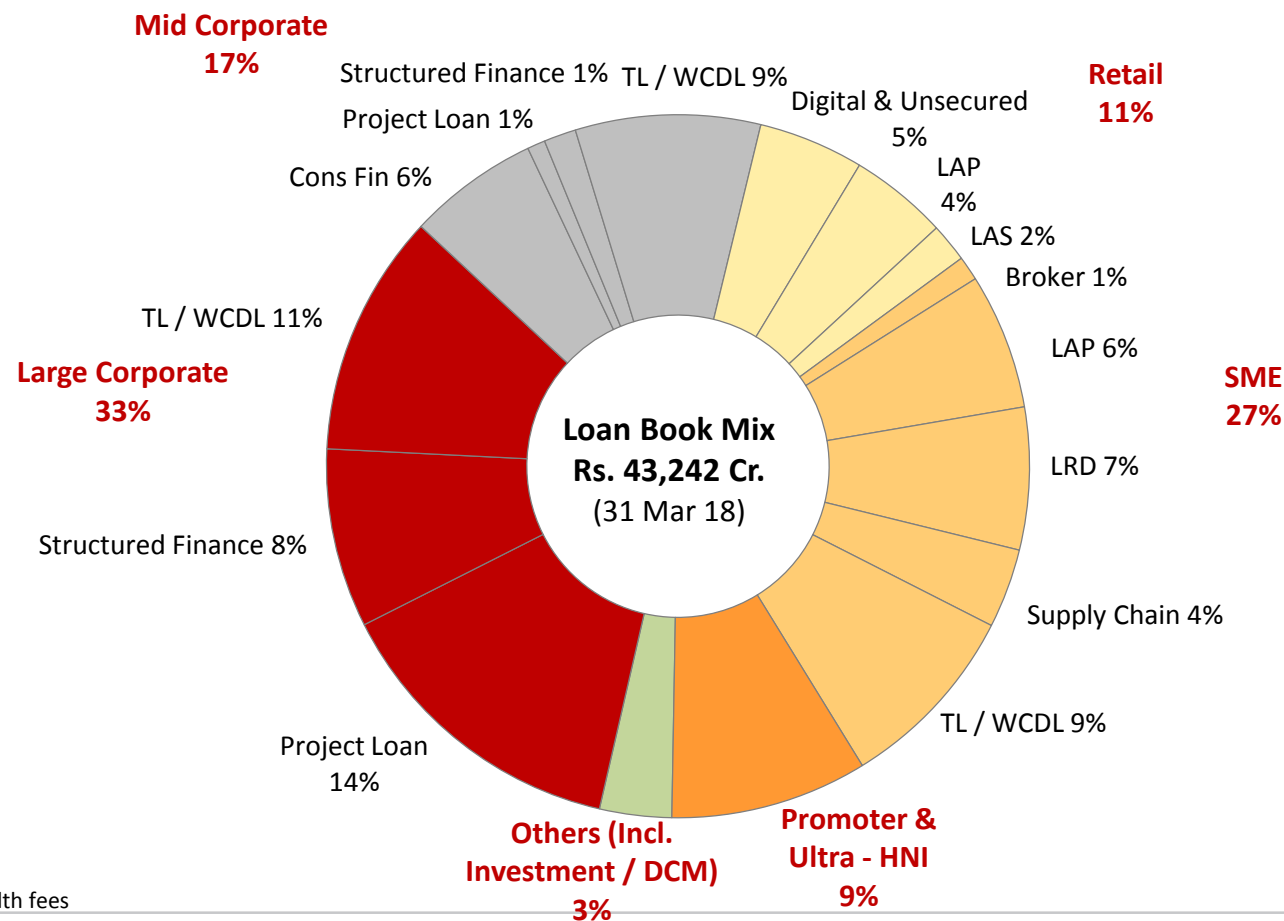
Retail + SME + UHNI Mix at 47% (up 4%)

Unsecured Retail Lending business turned profitable in <2 years of operations

Competitive Cost of Borrowing

AAA Rated by India Rating and Research

A multi-product offering catering to a range of customers' needs



Note: Net Interest income is Including net processing fees income and excluding DCM, syndication and Wealth fees

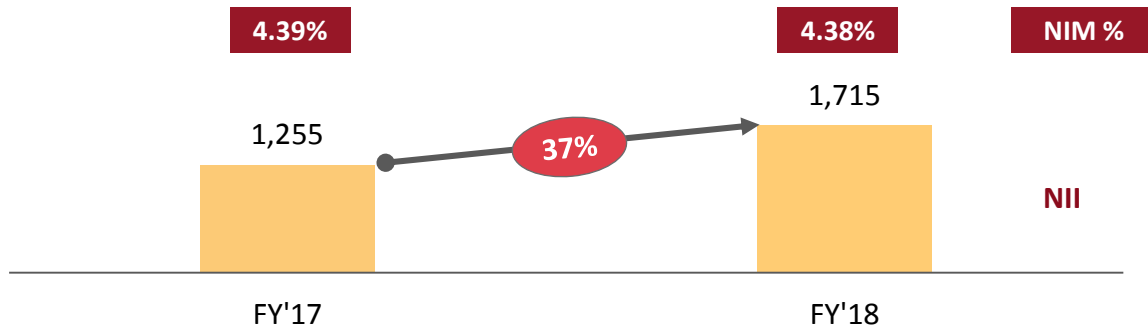
Continuing to Deliver Strong Performance



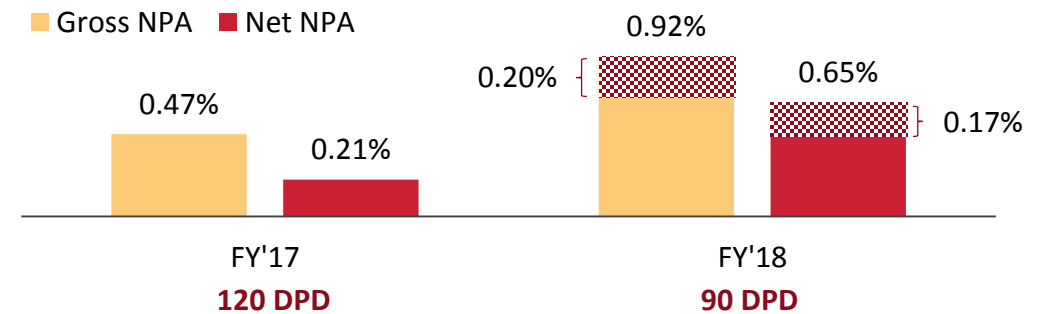
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Figures in Rs Crore

Strong NII growth

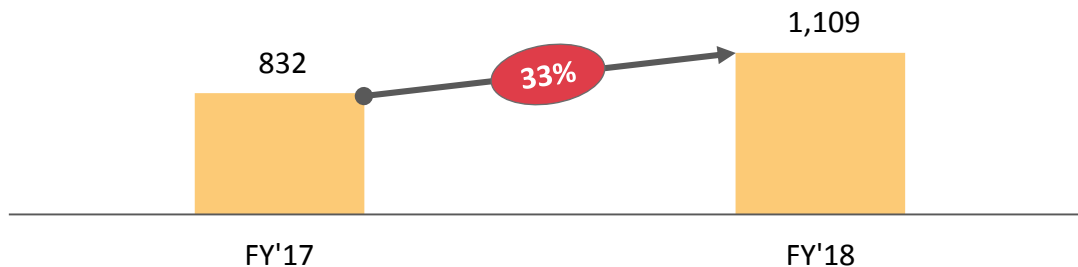


Maintained Asset Quality while moving from 120 to 90 DPD

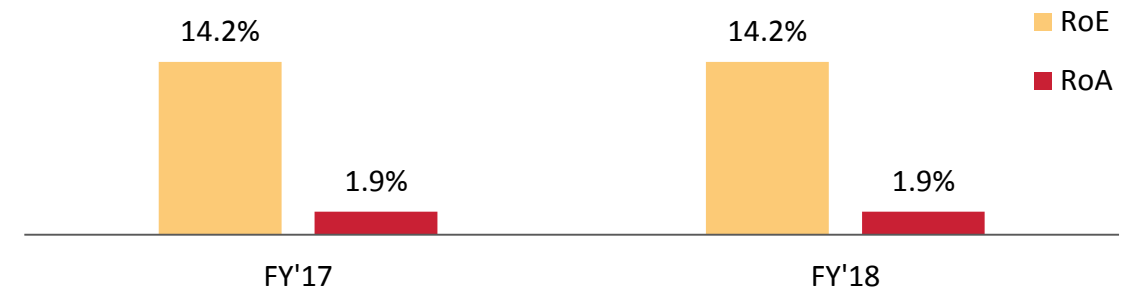


Note 1: GNPA of 0.20% on account of exposure getting categorized as NPAs due to withdrawal of the erstwhile framework of Revitalising Stressed Assets vide RBI Circular dated Feb 12, 2018. The resolution for this is underway.

EBT has Reached a Record Rs 1,100+ crore



Maintaining Healthy Returns



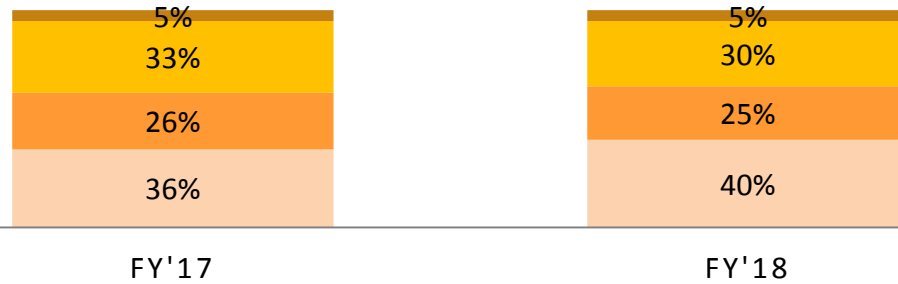
Note 2: ROE and ROA are based on compounded monthly average

Note 3: FY17, Excluding Tax benefit of wealth division merger

Diversified and Competitive Cost of Borrowing

Consistently Maintaining a Diversified Borrowing Mix

Bank CP NCD Sub debt & Perpetual



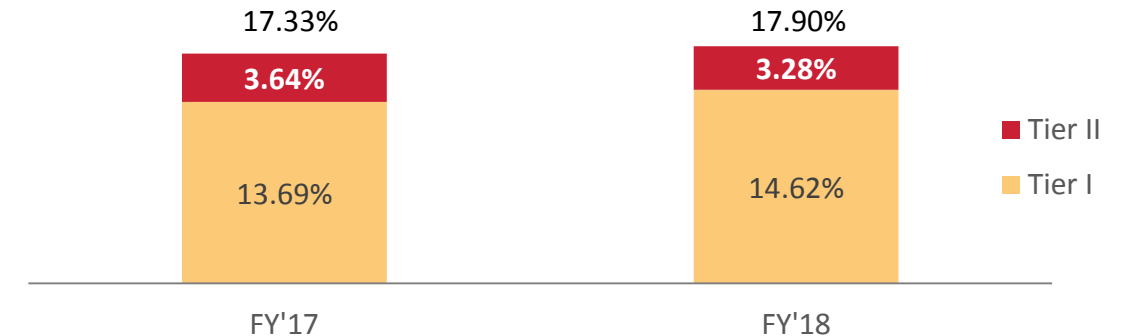
Resulting in Competitive Cost of Funds



Maintaining optimum Leverage Ratio



Maintaining Adequate Liquidity Cover (Min CRAR 15%)



Key Financials – Aditya Birla Finance Limited



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Figures in Rs Crore

Δ LY%	Quarter 4		Key Performance Parameters	Full Year		Δ LY%
	FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)	
	34,703	43,242	Lending book	34,703	43,242	↑ 25%
	11.6%	11.1%	Average yield ¹	11.8%	11.1%	
	7.1%	6.8%	Interest cost / Avg. Loan book	7.4%	6.7%	
	4.6%	4.3%	Net Interest Income ¹	4.4%	4.4%	
	129	162	Opex	372	539	
	35%	34%	Cost Income Ratio (%) ²	29%	30%	
	15	13	Provision for Standard Assets	42	53	
	25	18	Provision for NPA (Incl. contingency & Others provisions)	59	95	
↑ 46%	195	286	Earnings before tax	832	1,109	↑ 33%
	4,991	6,321	Net worth	4,991	6,321	

¹ Including net processing fees income and excluding DCM & syndication fees

² DSA commission is adjusted against DSA fee to calculate cost to income ratio

Key Initiatives



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1

Geography Expansion

- Increase penetration in Tier 2/3 cities, together constituting ~85% of SME revenue pool
- Target to add 22 cities to reach 50 cities by July 2018

2

Unsecured Retail

- Investment over 2 years has started yielding results
- Business to scale up over next 2-3 years

3

Digital

- Leverage our end-to-end lending platform to build scale in retail and SME

4

Wealth

- Scale up wealth business leveraging synergies where possible

Aditya Birla Housing Finance Limited



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Strong Growth in Lending Book



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Figures in Rs Crore

Lending Book grew ~2x y-o-y

Previous Year Lending Book: INR 4,136 cr

Reduction in Average HL Ticket Size

From 45 Lakhs to 27 Lakhs

Steady Path to Profitability

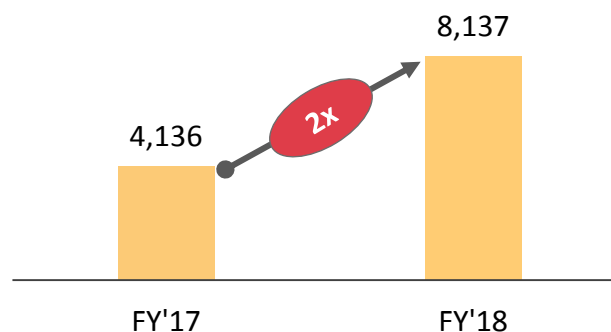
EBT INR 24 cr (FY18) from INR -15 cr (FY17)

RoE positive at 5.9% (FY18)

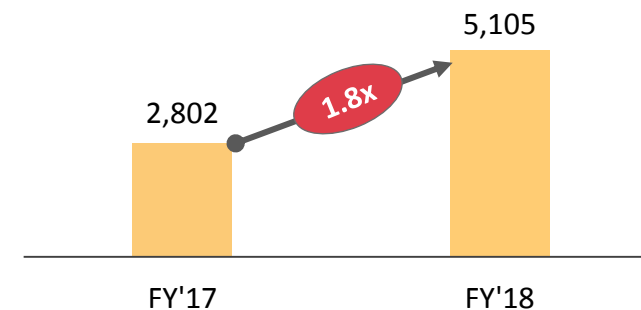
Direct Sourcing Contributed ~45%

AAA Rated by India Rating and Research

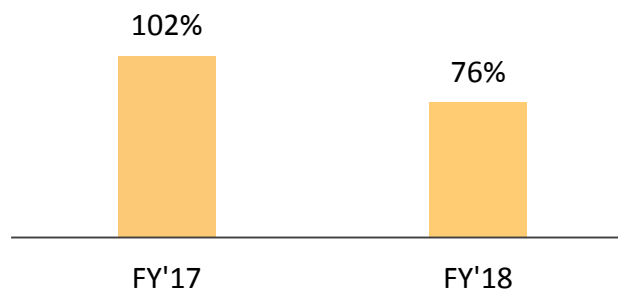
Loan Book Growth



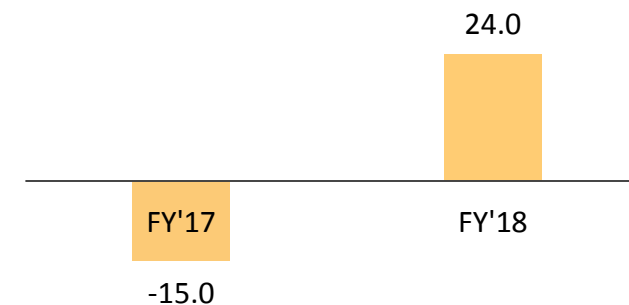
Gross Disbursements



Cost Income Ratio %

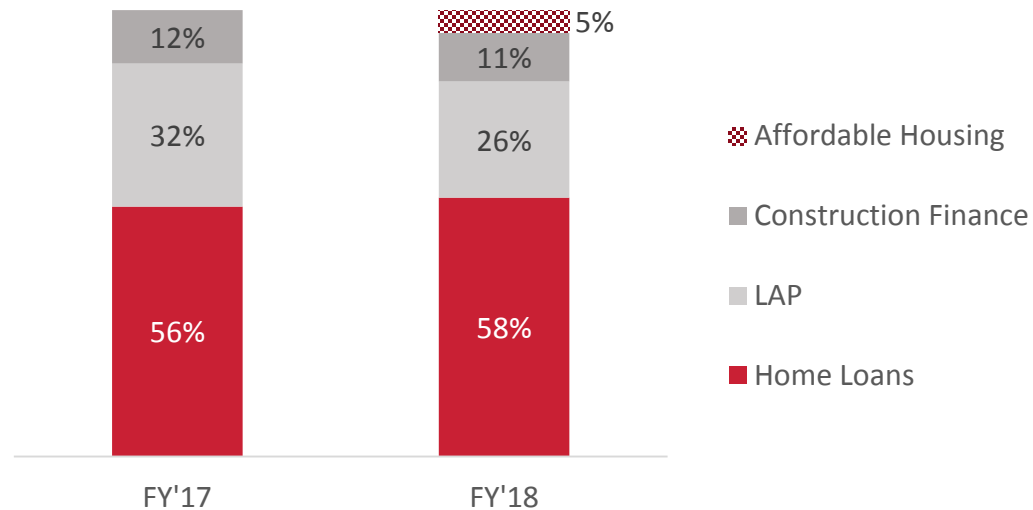


Earnings Before Tax



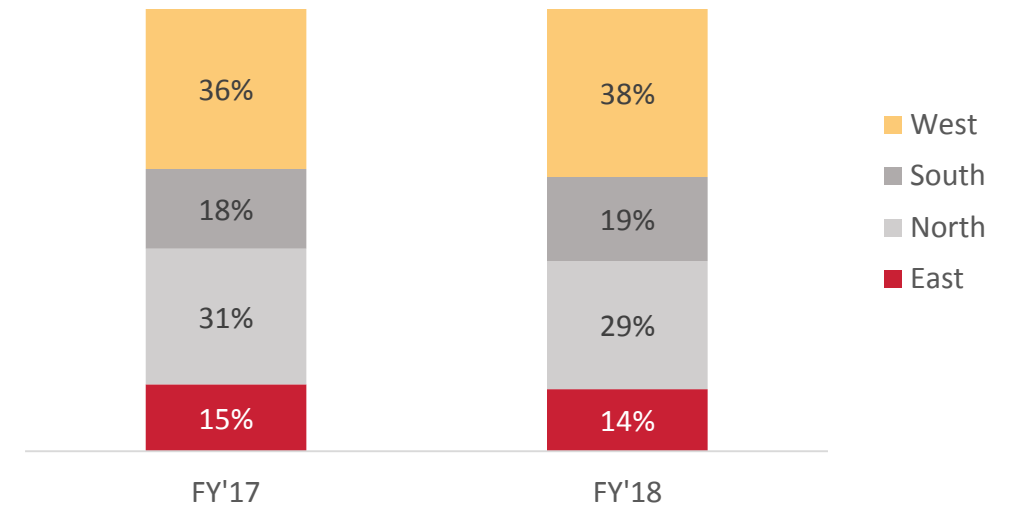
Diversification Across Products & Geographies

Portfolio Mix (%)



*Scaling up of affordable housing to tap growth in Tier 2-4 cities.
Started in June 2017*

Geographic Mix (%)

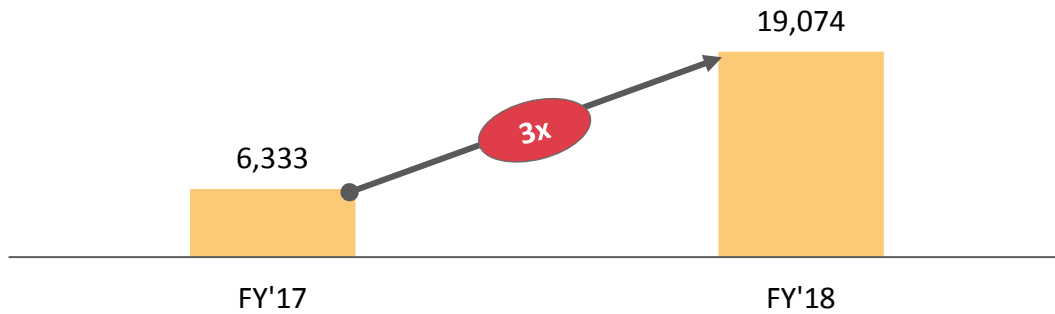


- *51 branches current operational with 2700+ channel partners yielding balanced geographic mix*

Turning Profitable in just 7 Quarters of Operation

Figures in Rs Crore

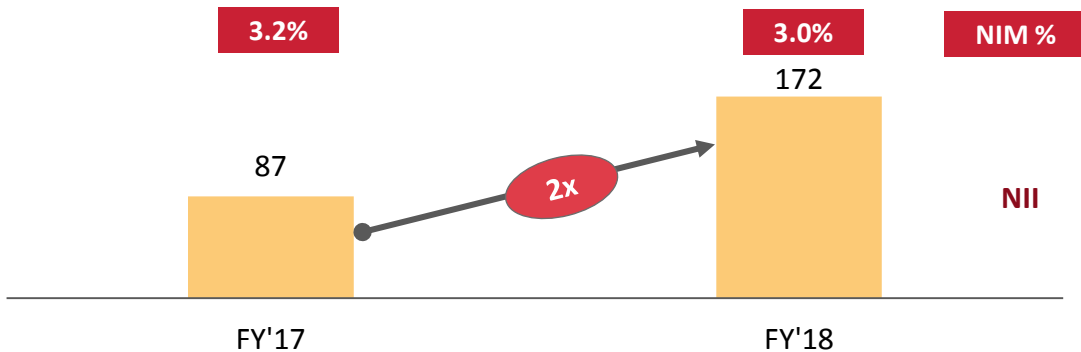
Number of Customers



Average Ticket Size (in Lakhs)

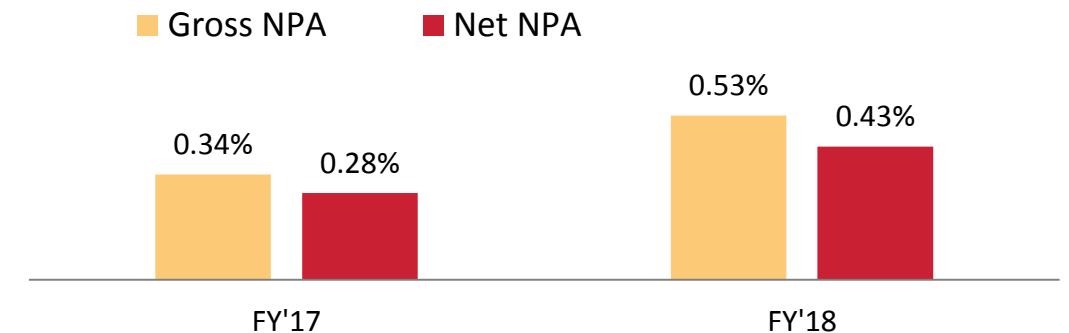


Net Interest Income (NII) & NIM %¹



¹ Excluding fees income and DSA commission expenses

GNPA & NNPA %



Key Financials – Aditya Birla Housing Finance Limited



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Figures in Rs Crore

Δ LY%	Quarter 4		Key Performance Parameters	Full Year		Δ LY%
	FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)	
	4,136	8,137	Lending book	4,136	8,137	↑ ~2x
	10.7%	9.7%	Average yield	10.7%	9.9%	
	7.3%	6.9%	Interest cost / Avg. Loan book	7.6%	6.9%	
	3.4%	2.7%	Net Interest Income ¹	3.2%	3.0%	
↑ ~2x	96	192	Revenue	315	615	↑ ~2x
	86%	71%	Cost Income Ratio (%)	102%	76%	
	1	4	Provision for NPA	2	6	
	5	5	Provision for Standard Assets	12	17	
	(2)	9	Earnings before tax	(15)	24	↑ Profitable
	367	750	Net worth	367	750	

¹ Net of DSA commission and excluding fees income

Key Initiatives



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1

Branch Expansion

- Target to add 33 new branches by March 2019, reaching a total of 84 branches

2

Affordable Housing

- Continue to scale up affordable housing to tap into Tier 2 – 4 cities

3

Product Mix

- Target to reach 60: 20: 20 product mix in Home Loan: LAP: Construction Finance

4

Group Synergies

- Creating synergies across ABCL/ ABG to drive future growth

Aditya Birla Sun Life AMC Limited



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Steadily Gained Market Share to Become No.3 Mutual Fund in India



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Market Leadership with No.3 Rank

AAUM market Share of 10.75%

Equity AAUM grew 73% y-o-y

Making equity composition at 35%

Domestic AAUM grew 27% y-o-y

Previous Year domestic AUM: Rs 1,95,049 crore

EBT increased by 46%

Awards and Accolades

Asia Asset Management Awards, 2018

- CEO of the Year
- CIO of the Year – Equity
- CIO of the Year – Fixed Income
- Best Fund House

Outlook Money Award – Fund House of the Year

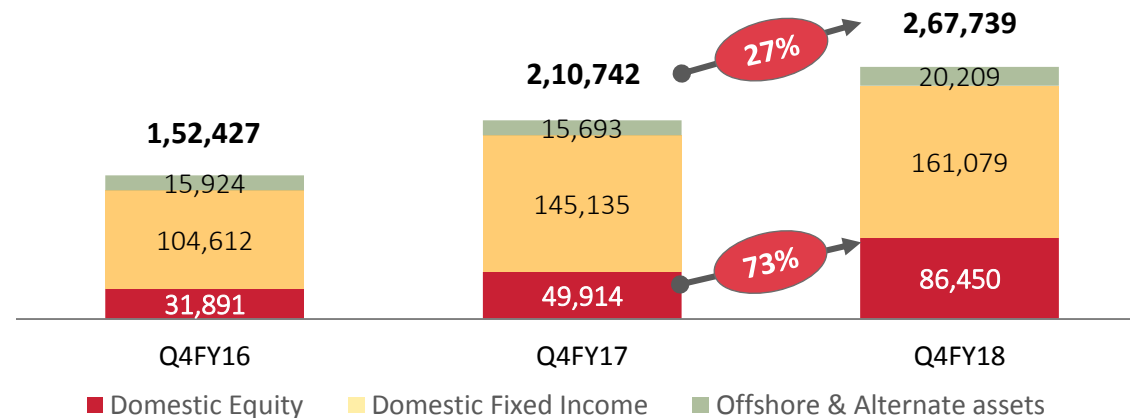
Morningstar Awards 2018 - Best Fund House - Overall

Growth in
AAUM

Equity % of
Domestic
AAUM

Gaining
Equity
Market
Share

Figures in Rs Crore



23%

26%

35%

7.61%

8.53%

9.18%

Q4FY16

Q4 FY17

Q4 FY18

Continued Focus on Retail Expansion

Pan-India presence across 226 locations

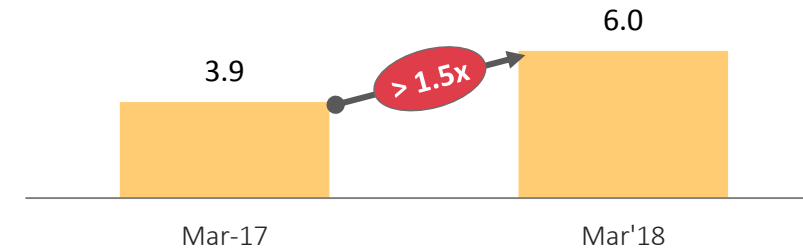
Addition of 19 branches in FY18

B-15 AUM crosses Rs 40k crore mark

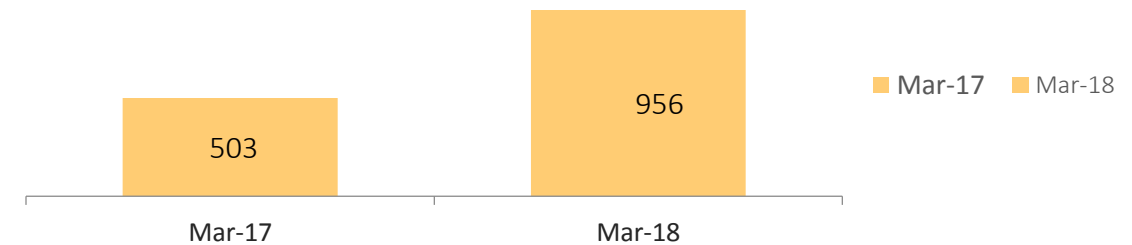
B-15 AUM grew y-o-y by 49% vis-à-vis 38% industry growth. Market share reaches 9.4%

Monthly SIP book¹ over Rs. 950 crore

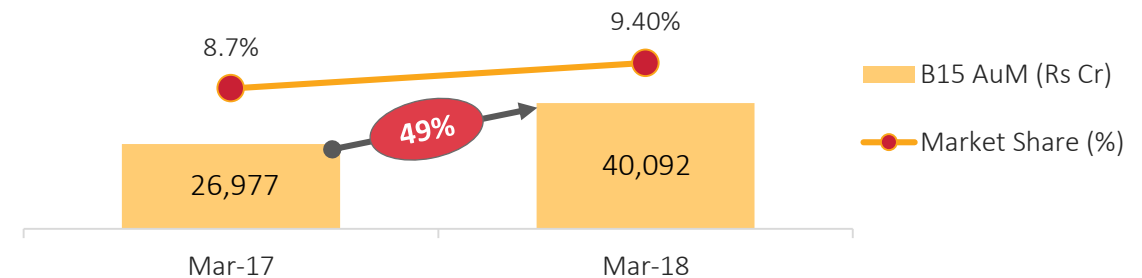
Significant
Growth in
Investor
Folio (Mn)



Doubling
of SIP book
(Rs Cr)¹



B15
Market
Share (%)

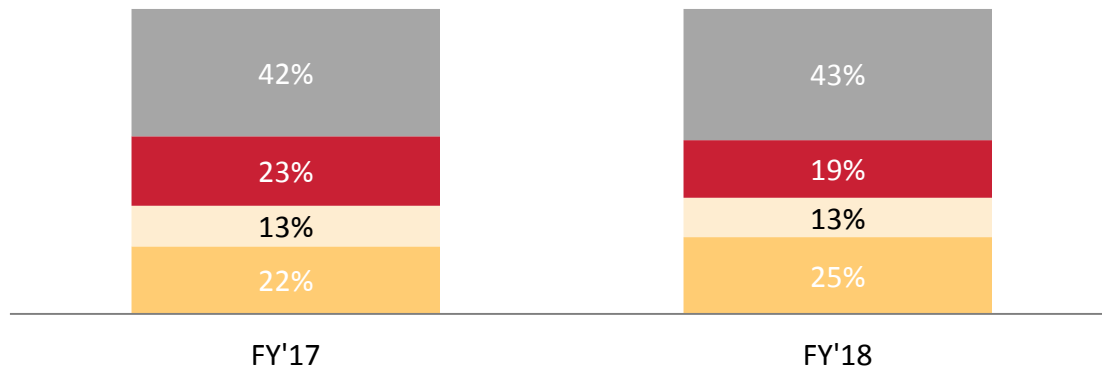


¹ Including STP

Balanced Distribution Network

Overall AUM Sourcing Mix (%)

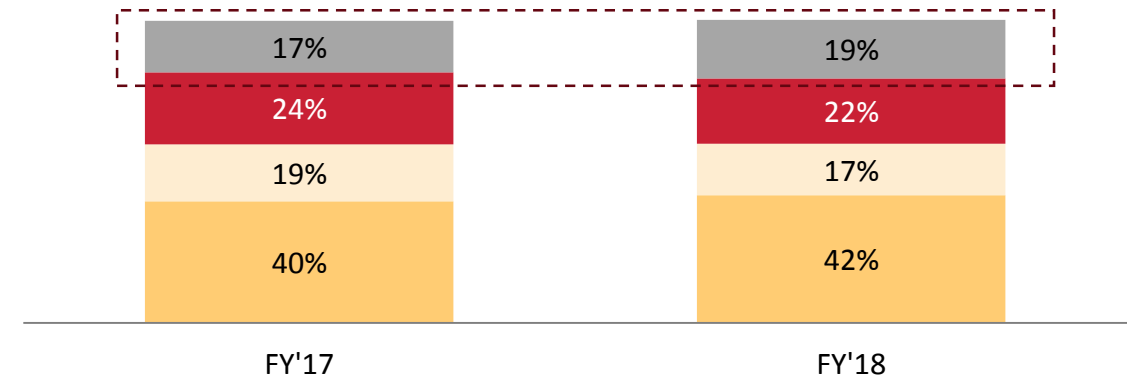
IFA Bank National Distributor Direct



Balanced Sourcing Mix
Growing IFA network

Equity AUM Sourcing Mix (%)

IFA Bank National Distributor Direct



IFA has Greater Share in Equity Sourcing
Strong pull led by brand and fund performance

Key Financials – Aditya Birla Sun Life AMC Limited



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Figures in Rs Crore

Δ LY%	Quarter 4		Key Performance Parameters	Full Year		Δ LY%
	FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)	
↑ 27%	1,95,049	2,47,529	Domestic Avg. AUM*	1,95,049	2,47,529	↑ 27%
	49,914	86,450	Domestic Equity Avg. AUM*	49,914	86,450	↑ 73%
	275	350	Revenue from Operations	968	1,249	↑ 29%
	12	2	Other Income	46	41	
	287	352	Total Income	1,014	1,290	
↑ 63%	202	214	Costs	677	797	
	85	138	Earnings before tax	337	493	↑ 46%
	11.01%	12.16%	SIP book size Market Share (%)	11.01%	12.16%	

* Quarterly Average Assets Under Management (AAUM)

Key Initiatives

1

Customer & Distributor Expansion

- Focusing on distributor and customer expansion

2

Geographical Expansion

- Market penetration through branch expansion

3

Customer Services

- Increasing customer engagement activities to make service a differentiator

Aditya Birla Sun Life Insurance Limited



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Delivering Value Driven Growth



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Figures in Rs Crore

Individual FYP grew by 20% y-o-y

Previous year: Rs 960 crore

Positive Net VNB Margin at 4.3%

Key Drivers:

- Good volume growth,
- Expense management,
- Increasing Protection in Product mix, and
- Improvement in persistency

Balanced Distribution Mix

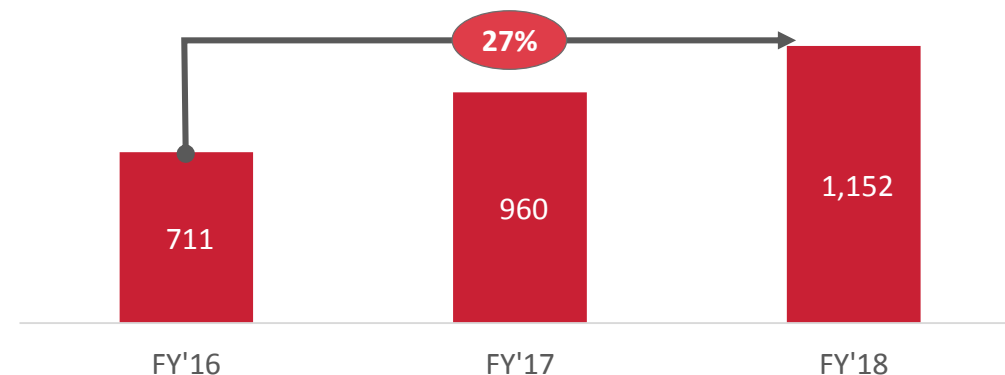
Increasing share of Non-Agency Channels from 25% (FY17) to 35% (FY18)

Enhancing Product Mix

Increasing share of protection to 5%

Growth in
Indiv. FYP

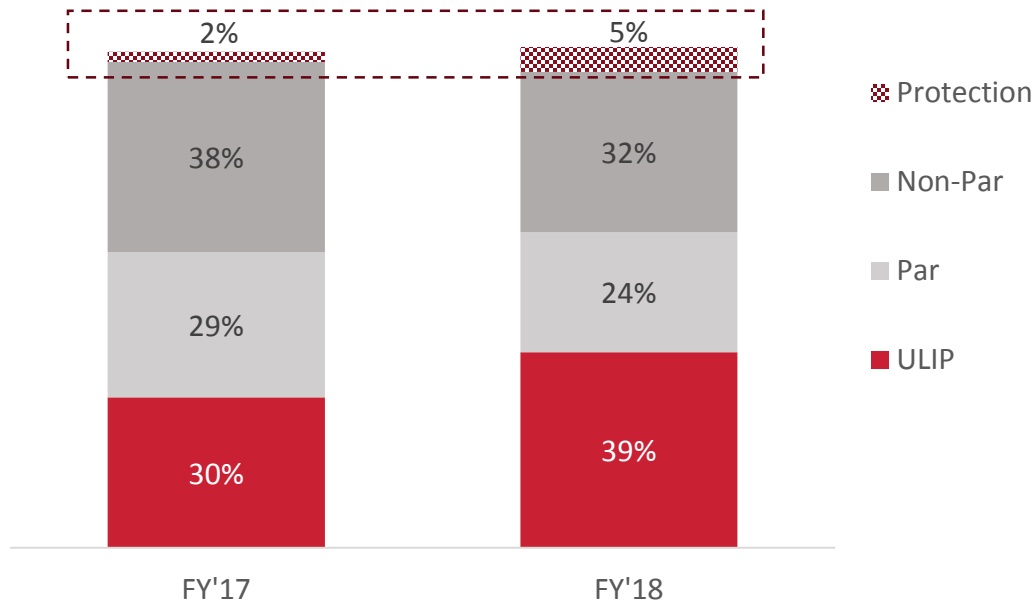
Net VNB
Margin
turned
Positive



	FY'17	FY'18	Change
Indian Embedded Value	3,810	4,281	12.4%
Value of New Business	281	388	38.1%
Gross VNB Margin	28.9%	32.9%	+4%
Net VNB Margin	-5.5%	4.3%	+9.8%

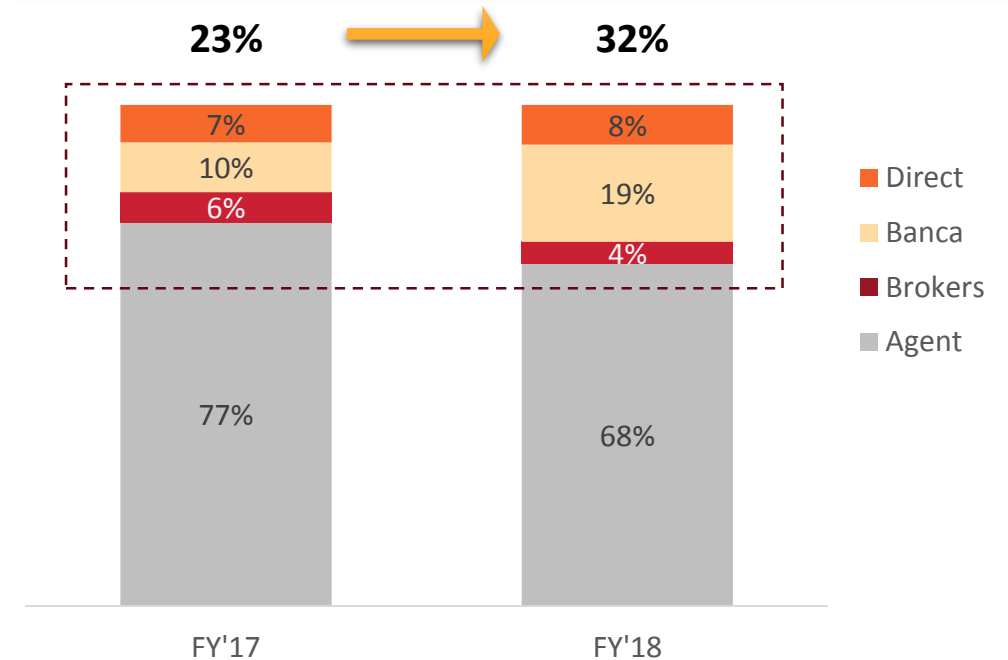
Balanced Product and Distribution mix

Increasing Share of Protection in Product Mix



- **Balanced product mix with higher share of non-linked products**
- **Focus on increasing share of protection products from 2% to 5%**

Non-agency Contribution Increasing Significantly



- **Non - Agency contribution: 32% of individual New Business Mix**
- **Scaling up HDFC Banca partnership**

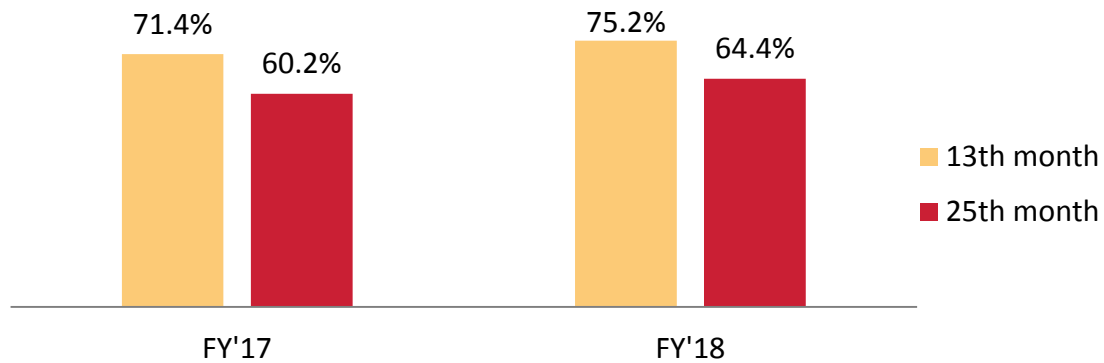
Improvement in Persistency and Strong Expense Management



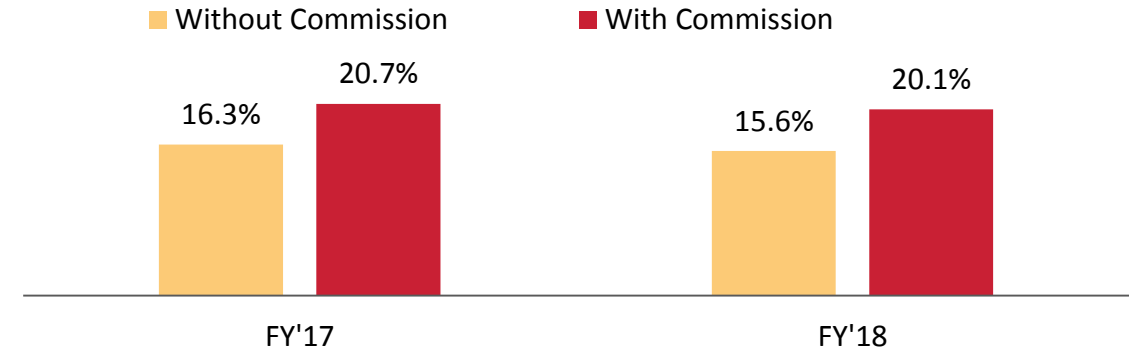
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Figures in Rs Crore

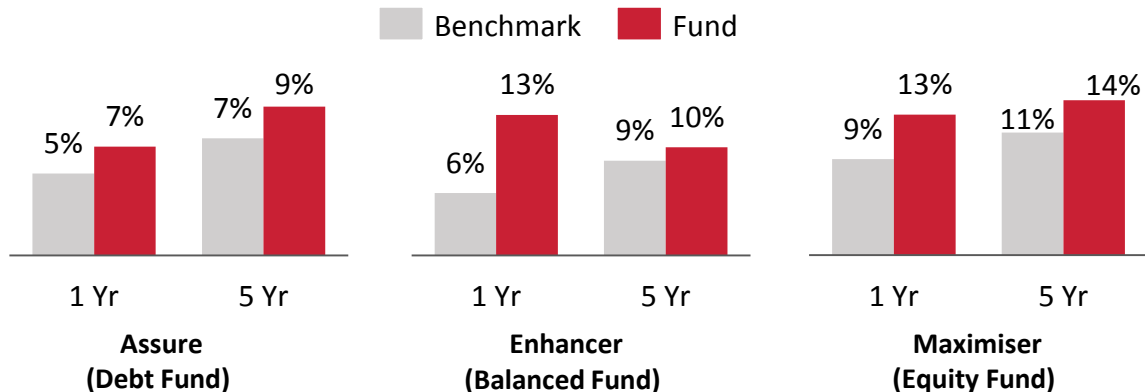
Consistent Increase in 13th & 25th month persistency



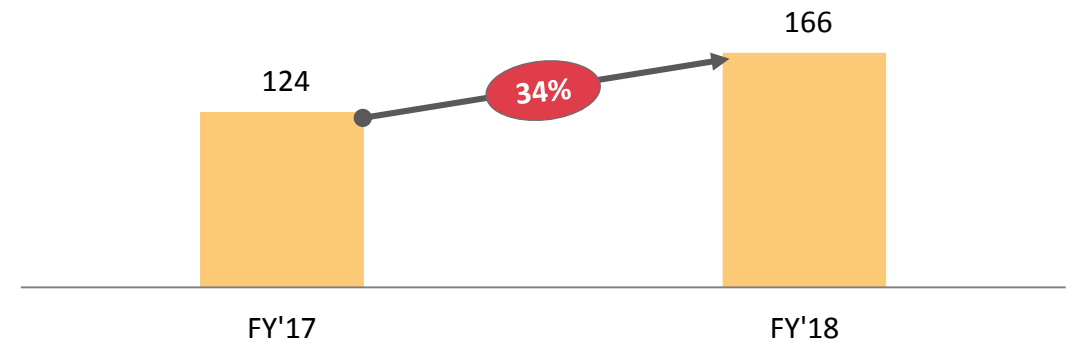
Coupled with Better Expense Management (Opex Ratio)



And Superior Fund Performance



Strong Rebound in Profitability with 34% Increase in EBT



Key Financials – Aditya Birla Sun Life Insurance Limited



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Figures in Rs Crore

Δ LY%	Quarter 4		Key Performance Parameters	Full Year		Δ LY%
	FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)	
↑ 20%	411	491	Individual First year Premium	960	1,152	↑ 20%
	422	473	Group First year Premium	1,574	1,511	
	1,065	1,148	Renewal Premium	3,190	3,240	
	1,898	2,112	Total Gross Premium	5,724	5,903	
	1,983	2,236	Revenue	6,041	6,375	
	15.0%	12.4%	Opex to Premium (Excl. Commission)	16.3%	15.6%	
	20.0%	17.3%	Opex to Premium (Incl. Commission)	20.7%	20.1%	
↑ 13%	40	45	Earnings before tax	124	166	↑ 34%
			Indian Embedded Value	3,810	4,281	↑ 12%
			Net VNB Margin	(5.5%)	4.3%	↑ Profitable

Key Initiatives

1

Protection Mix

- Grow protection product segment in overall mix
- Penetrate through individual and group channels

2

Banca Partnerships

- Leverage existing relationships and acquire new partners
- Grow HDFC Bank partnership

3

Value Creation

- Maintain product mix, persistency and expenses to drive value creation

4

Leverage Digital

- Scale up digital channel
- Digitise back-end processes

Aditya Birla Health Insurance Limited



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Strong 1st full year of Performance



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Figures in Rs Crore

GWP at nearly ~ Rs 250 crore

4.5x growth in GWP over FY17

More than 1 million lives covered

Significantly scaled distribution channels

And a network of 4200+ Hospitals across 540 cities

Manage Risk and Improve Value

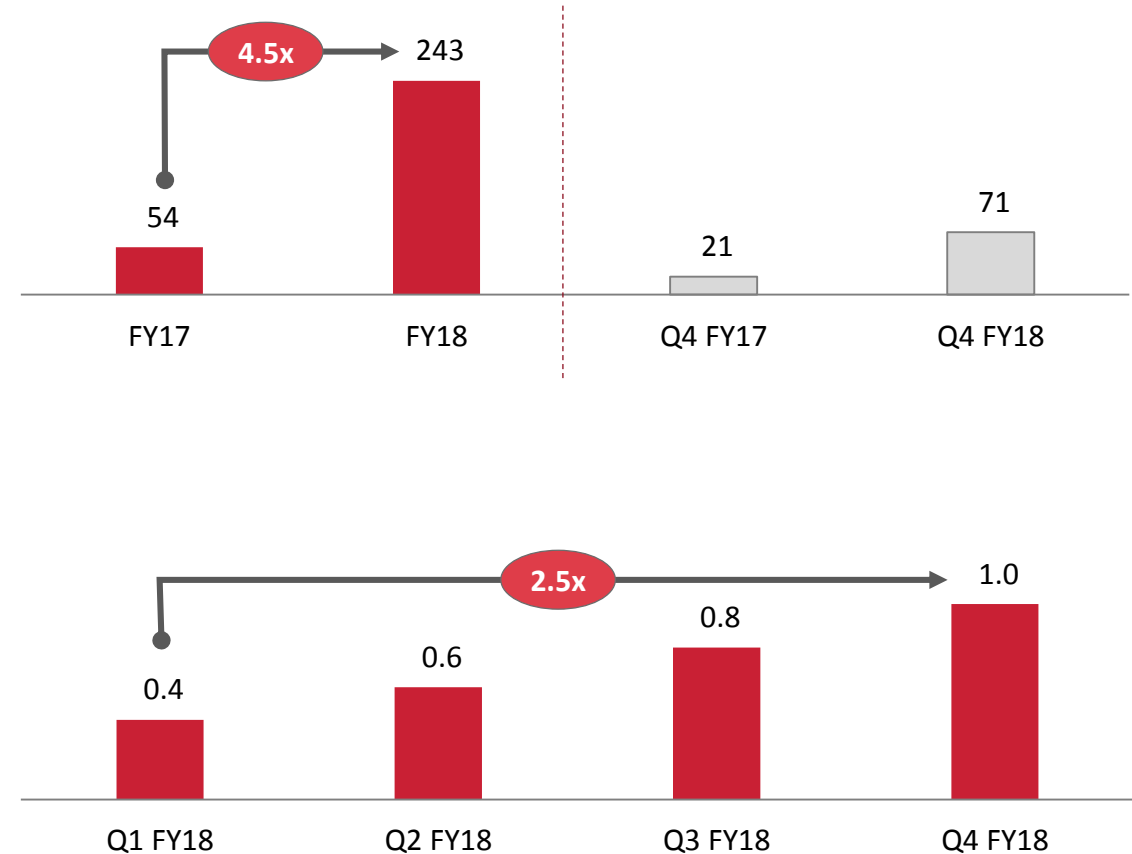
By diversifying across channels, geographies and product segments

Improved focus on Digitisation

Over 70% policies issued digitally (up from 51% in Q1 FY18)

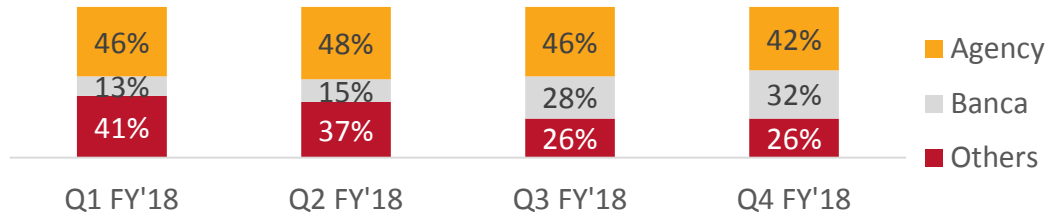
Strong
GWP
Growth
driven by
Retail

No. of
Lives
Covered
(Mn)



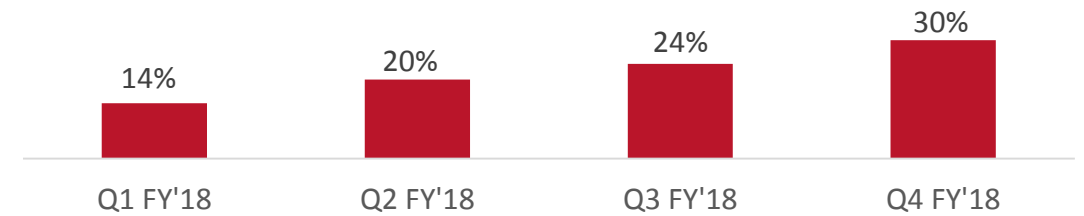
Driving Value through Diversification

Channel mix - Increasing contribution from Banca



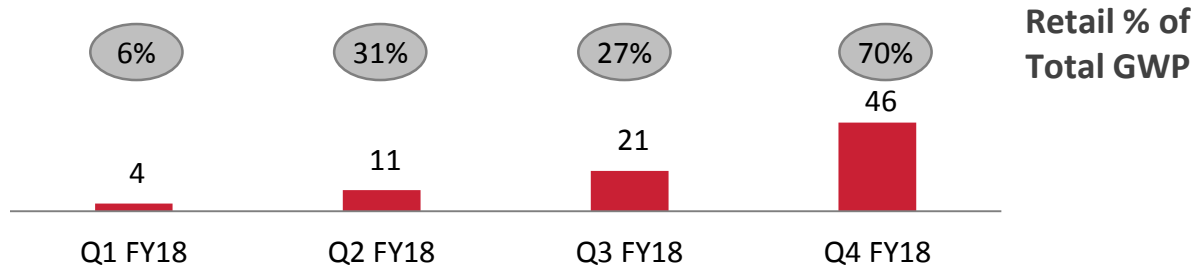
Key Banca tie-ups with HDFC, DCB, RBL, Deutsche & AU Small Finance

Geographical diversification (% contribution of Non-Metro)



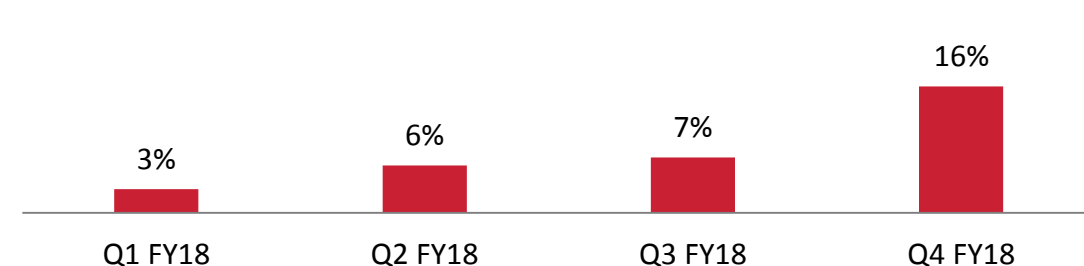
Presence across 36 cities through 59 branches

Increasing contribution of Retail GWP



Improving margins by Increasing retail mix, optimizing product mix and focus on quality of book

Increasing mix of Fixed benefit product (Fixed benefit % total GWP)



Complete product suite : Expanded Indemnity & Launched full bouquet of fixed benefit products

Other Financial Services businesses

Other Financial Services Businesses



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Figures in Rs Crore

Δ LY%	Quarter 4		Full Year		Δ LY%
	FY 16-17 (PY)	FY 17-18 (CY)	Key Performance Parameters	FY 16-17 (PY)	FY 17-18 (CY)
↑ 2.2x	68	152	Aggregate Revenue	280	448
	(8)	(4)	Aggregate Earnings before tax	(9)	5

↑ 1.6x
↑ Profitable

General Insurance Advisory

- Premium placement rose y-o-y by 25% to Rs. 3,236 Cr
 - General insurance industry's premium grew by 18%
- Market share in premium placement grew to 2.15% (PY: 2.01%)
- Revenue stood at Rs. 261 Cr. and EBT at Rs. 40 Cr

Others

- In broking business, achieved highest ever profit of Rs. 13 Cr (increased 58% y-o-y)
 - Focus on online volume & revenue, which contributed 54% of volume (PY: 36%)
- In Private Equity, managing two funds with AUM Rs. 1179 Cr. (gross) and Rs. 483 Cr. (net after distribution)
- In online Personal Finance Management, revenue grew by 37% to Rs. 16 Cr.

Annexure

Consolidated Financials

Consolidated Profit & Loss



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Figures in Rs Crore

Quarter 4			Key Performance Parameters	Full Year			
FY 16-17 (PY) ¹ Like to Like	FY 16-17 (PY) Reported	FY 17-18 (CY)		FY 16-17 (PY) Reported	FY 17-18 (CY)	Like to Like FY 16-17 ¹ (PY)	
3,353	2,161	4,203	Revenue	5,823	13,428	11,071	↑ 21%
860	850	1,260	EBITDA	3,408	4,689	3,527	
592	592	819	Less: Interest Exp. for lending businesses	2,288	2,986	2,288	
3	3	12	Less: Other Interest Exp.	11	41	11	
265	255	429	EBDT	1,109	1,662	1,228	
24	15	32	Less: Depreciation	43	109	78	
240	240	398	Earnings Before Tax	1,066	1,554	1,150	↑ 35%
94	94	149	Less: Provision for Taxation	375	550	375	
146	146	249	Net Profit	691	1,004	775	↑ 29%
37	37	41	Less: Minority Interest	161	179	202	
109	109	208	Net Profit (after minority interest)	530	824	573	↑ 44%

¹ABNL transferred its 51% stake in Aditya Birla Sun Life Insurance (ABSLI) to ABCL w.e.f 23rd March 2017. Previous year financials have been re-stated including earnings of ABSLI to make performance comparable.

Segment Revenue



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Figures in Rs Crore

Quarter 4			Full Year	
FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)
788	2,236	Life Insurance	788	6,375
913	1,204	NBFC	3,425	4,480
96	192	Housing	315	615
275	350	Asset Management	968	1,249
26	103	General Insurance Broking	121	261
34	44	Broking	131	162
23	71	Health Insurance	65	245
8	17	Other Financial Services	30	86
(2)	(13)	Inter Segment Elimination	(19)	(46)
2,161	4,203	Consolidated Revenue (Reported)	5823	13,428
1,192		Add: Life Insurance	5,248	
3,353	4,203	Revenue (Like to like)	11,071	13,428

Segment EBT



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Figures in Rs Crore

Quarter 4			Full Year	
FY 16-17 (PY)	FY 17-18 (CY)		FY 16-17 (PY)	FY 17-18 (CY)
40	45	Life Insurance	40	166
197	287	NBFC	837	1,114
(2)	9	Housing	(16)	24
85	138	Asset Management	337	493
3	3	General Insurance Broking	39	40
4	4	Broking	8	13
(54)	(57)	Health Insurance	(89)	(195)
(32)	(32)	Other Financial Services	(90)	(101)
240	398	Consolidated EBT (Reported)	1,066	1,554
1		Add: Life Insurance	84	
240	398	EBT (Like to like)	1,150	1,554



**ADITYA BIRLA
CAPITAL**

PROTECTING INVESTING FINANCING ADVISING

Aditya Birla Capital Limited

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- CY – Current Year
- FY – Financial Year (April-March)
- PY – Corresponding period in Previous Year
- PQ – Previous Quarter
- Q1– April-June
- Q2 – July-September
- Q3 – October - December
- Q4 – January - March
- YTD – Year to date
- NIM – Net Interest Margin
- DPD – Days past due
- CAB – Corporate Agents and Brokers
- AAUM – Quarterly Average Assets under Management
- FYP – First Year Premium Income
- Banca - Bancassurance
- VNB – Value of New business
- GWP – Gross Written Premium