



August 7, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400 021

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
Mumbai – 400 051

**Scrip Code: 500271**

**Scrip Code: MFSL**

Sub: **Investor Release– Q1 FY 26**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – Q1 FY26 being issued by the Company on the outcome of its Board meeting held on August 7, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

**Piyush Soni**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: [www.maxfinancialservices.com](http://www.maxfinancialservices.com)

Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

# Max Financial Performance Update

Investor Release 3M FY'26

August 7, 2025





## SECTION I

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- ▶ Max Financial Services and Axis Max Life Insurance  
3M FY'26 Key Highlights

# Key highlights of Max Financial Services and Axis Max Life Insurance for 3M FY'26



Revenue	<ul style="list-style-type: none"><li>MFSL revenue* excluding investment income at Rs <b>6,194 cr</b>, grows <b>18%</b> in 3M FY'26. Consolidated Profit After Tax at Rs <b>86 cr</b>;</li><li><b>Individual Adjusted first year Premium</b> at Rs <b>1,553 cr</b> grew by <b>23%</b> vs <b>Private industry growth</b> of <b>8%</b>;</li><li>Private Market share at <b>10.0%</b> during 3M FY'26 expanded by <b>121 bps</b> from <b>8.8%</b> during 3M FY'25;</li><li><b>Total APE#</b> also grew by <b>15%</b> driven by <b>robust NOP growth of 10%</b>.</li></ul>
Value creation	<ul style="list-style-type: none"><li><b>3M FY'26 VNB</b> at <b>335 cr</b> grew by <b>32%</b> yoy and <b>NBM</b> at <b>20.1%</b> vs <b>Q1 FY'25 VNB</b> at <b>254 cr</b> and <b>NBM</b> at <b>17.5%</b>;</li><li><b>3M FY'26 operating RoEV</b> is at <b>14.3%</b> and MCEV as of <b>June'25</b> at Rs <b>26,478 cr</b>;</li></ul>
Distribution strength	<ul style="list-style-type: none"><li><b>Proprietary channels APE</b> grew by <b>11%</b> on YoY basis driven by strong growth of 18% in offline proprietary</li><li><b>Banca channels</b> grew by <b>16%</b> on <b>yoy basis</b> during 3M FY'26 driven by growth in Axis &amp; Yes Bank as well as scale up of new Banca partners;</li><li>Maintained <b>leadership position###</b> at Overall E-commerce with <b>Rank #1</b> at <b>online Protection &amp; online Savings</b>.</li><li>Successfully on-boarded <b>15</b> new partners during 3M FY'26, i.e., <b>7 GCL partners</b>, <b>7 Online &amp; offline Brokers</b> and <b>1 Corporate agent</b>;</li></ul>
Segments of Choice	<ul style="list-style-type: none"><li>Retail Protection and Health APE grew by <b>36%</b> to <b>218 cr</b> during <b>3M FY'26</b> vs 161 cr during 3M FY'25, <b>Rider APE</b> grew by <b>~380%</b></li><li>Annuity APE grew by <b>40%</b> to <b>114 cr</b> during <b>3M FY'26</b> vs 82 cr during 3M FY'25.</li><li>Maintained <b>Rank 3</b> in <b>Individual Sum Assured</b> with a growth of <b>26%</b> during 3M FY'26.</li></ul>
Product Innovation	<ul style="list-style-type: none"><li>Launched the <b>Smart Value income &amp; Benefit Enhancer Plan (Smart VIBE)</b>, offering Instant Income in the <b>first policy year</b>. Key features include <b>Enhanced protection through riders</b> and <b>Policy Continuance Benefit (PCB)</b> and <b>'Accumulation' of survival benefit</b>, and <b>'Premium offset'</b>.</li></ul>
People & Customer	<ul style="list-style-type: none"><li>Ranked <b>28<sup>th</sup></b> in the <b>'Top 100 Best Companies To Work For'</b> In India In 2025</li><li>Ranked Among The <b>'Top 25 Best Workplaces In BFSI 2025'</b> by Great Place To Work Institute</li><li>Ranked By GPTW Among <b>'Top 50 India's Best Workplaces'</b> Building A Culture Of Innovation By All' in 2025</li><li>Among Top <b>50 India's Best Places For Health And Wellness</b> By The <b>Great Place To Work Institute</b></li><li>Leading the Life insurance industry with a stellar <b>claims paid ratio of 99.70%</b></li><li>Launched <b>"Axis Max life app"</b> a comprehensive, digital solution for customers, designed to simplify life insurance management, promote holistic wellness, and enhance overall customer experience.</li></ul>

Note: \*MFSL Consolidated Revenue including investment income at Rs 12,825 Cr, Up 9% in 3M FY'26; All other numbers above are for Max Life Insurance; #Excluding Group Term Life; ###Company Estimates

# Axis Max Life Insurance's financial performance summary for 3M FY'26

<div>Total APE<sup>1</sup></div> <div><div><div>Rs 1,668 cr</div><div>[Rs 1,453 cr]</div></div><div><div>15%</div><div>↑</div></div></div>	<div>Ind Adjusted FYP</div> <div><div><div>Rs 1,553</div><div>[Rs 1,260 cr]</div></div><div><div>23%</div><div>↑</div></div></div>	<div>Gross Written Premium</div> <div><div><div>Rs 6,397 cr</div><div>[Rs 5,399 cr]</div></div><div><div>18%</div><div>↑</div></div></div>	<div>Renewal Premium</div> <div><div><div>Rs 3,873 cr</div><div>[Rs 3,323 cr]</div></div><div><div>17%</div><div>↑</div></div></div>
<div>AUM</div> <div><div><div>Rs 1,83,211 cr</div><div>[Rs 1,61,153 cr]</div></div><div><div>14%</div><div>↑</div></div></div>	<div>Profit Before tax</div> <div><div><div>Rs 74 cr</div><div>[Rs 151 cr]</div></div><div><div>-51%</div><div>↓</div></div></div>	<div>Net Worth</div> <div><div><div>Rs 6,348 cr</div><div>[Rs 5,784 cr]</div></div><div><div>10%</div><div>↑</div></div></div>	<div>Policyholder Opex to GWP Ratio<sup>2</sup></div> <div><div><div>17.8%</div><div>[17.9%]</div></div><div><div>-10 bps</div><div>↓</div></div></div>
<div>New business margin</div> <div><div><div>20.1%</div><div>[17.5%]</div></div><div><div>260 bps</div><div>↑</div></div></div>	<div>Operating RoEV</div> <div><div><div>14.3%</div><div>[14.2%]</div></div><div><div>10 bps</div><div>↑</div></div></div>	<div>Embedded Value</div> <div><div><div>26,478 cr</div><div>[22,043 cr]</div></div><div><div>20%</div><div>↑</div></div></div>	<div>Solvency</div> <div><div><div>199%</div><div>[203%]</div></div></div>
<div>Value of New Business</div> <div><div><div>335 cr</div><div>[254 cr]</div></div><div><div>32%</div><div>↑</div></div></div>	<div>Policies Sold ('000)</div> <div><div><div>166</div><div>[151]</div></div><div><div>10%</div><div>↑</div></div></div>	<div>Ind. New business Sum assured</div> <div><div><div>89,079 cr</div><div>[70,846 cr]</div></div><div><div>26%</div><div>↑</div></div></div>	<div>Protection Mix<sup>**</sup></div> <div><div><div>Individual</div><div>Group</div><div>Total</div></div><div><div><div>12%</div><div>11%</div><div>23%</div></div><div><div>[10%]</div><div>[10%]</div><div>[20%]</div></div></div></div>

Note: Figures in [brackets] are for previous year numbers. Totals may not match due to rounding

<sup>\*\*</sup>Group protection (incl. Group INR credit life adjusted for 10% for single premium and term business); <sup>1</sup>Excluding Group Term Life;

<sup>2</sup>PH Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium



## SECTION II

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- ▶ Axis Max Life Insurance- Business Overview and Financial Update

## Consistent Growth



**5-Yr CAGR of 15%** on Individual new business  
vs  
**10% for Total life insurance industry<sup>1</sup>**



**Asset Under Management at INR 1.7 lakh cr, CAGR of 21%** over last 5 years



**Consistent leadership<sup>2</sup>** position in **online protection & Savings**



**5-Yr APE CAGR of 24%** in Prop channels



**5-Yr APE CAGR of 11%** in Banca Channel



Retail Protection APE **more than doubled** in last 5 years

## Value Creation












**VNB CAGR of 19%** in 5 years



Market Cap<sup>3</sup>  
**5 year CAGR is 24%**



**5-Yr EV<sup>4</sup> CAGR of 20%**

Employee	 <b>Great Places to Work rank #28</b> in FY25 <b>Among the Top 25</b> in BFSI organisations	 <b>Experienced leadership<sup>1</sup></b> with half of the leadership's <b>tenure with Axis Max Life</b> <b>of a decade or more</b>	 Accorded the <b>Laureate<sup>4</sup></b> <b>honor by Great Places to Work</b> in FY'24
Customer	 <b>Industry leader in Claims paid ratio</b> <b>at 99.70% in FY25</b>	 <b>Company NPS<sup>2</sup> at 62 and TNPS at 78</b> <b>in FY'25</b>	 <b>Rank #2</b> third time in <b>customer experience</b> <b>for 3<sup>rd</sup> consecutive year</b> as per Hansa research
Brand	 <b>Highest Share of Voice</b> in the industry in FY25 with <b>42%</b> share	 <b>Brand Consideration score<sup>3</sup> improved by 7%</b> in FY25 Vs FY24	 Maintained <b>rank #3</b> in <b>Brand Search Query</b> <b>in the industry</b>

Note: 1. Includes CVP & above ; 2. Net promoter Score (NPS) as a measure of customer experience was adopted by Max Life in FY19 done by Kantar, TNPS: Transaction NPS; 3 As per syndicated Life Insurance brand track study by Kantar , 4. for being among top 100 great places to work for a decade



# Continue to post industry leading growth in Q1 FY'26 fueled by disproportionate growth in proprietary channels

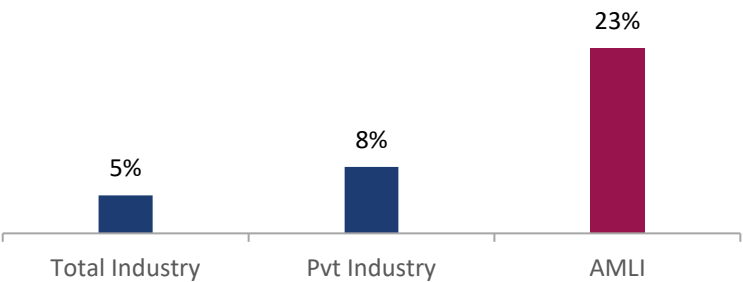


## Industry leading outcomes

### Q1 Individual Adjusted FYP

YOY Growth

Q1 Market share<sup>1</sup> 10.0%  
Up 121 bps

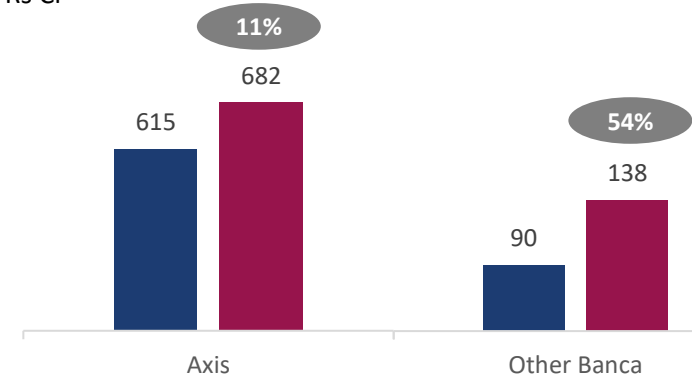


## Secular Growth

### Banca APE (APE)

Rs Cr

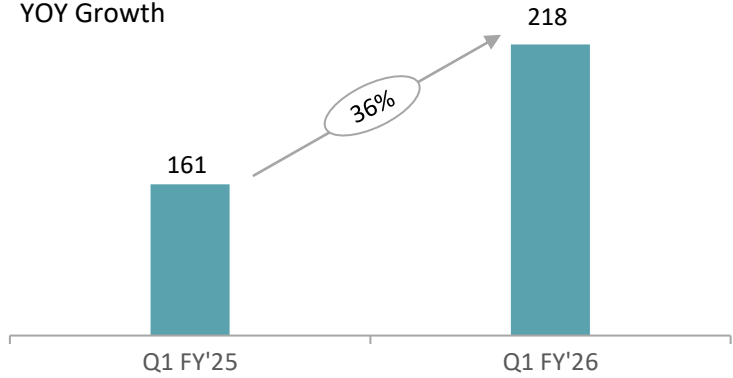
■ Q1 FY'25 ■ Q1 FY'26



## Segments of choice

### Retail Protection<sup>3</sup> & Health<sup>2</sup> APE

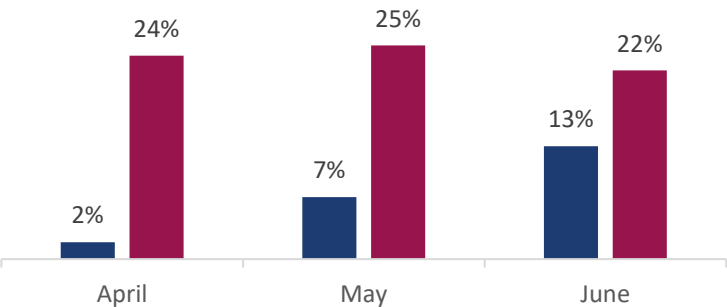
YOY Growth



## Industry beating growth<sup>1</sup> in Q1

YOY Growth

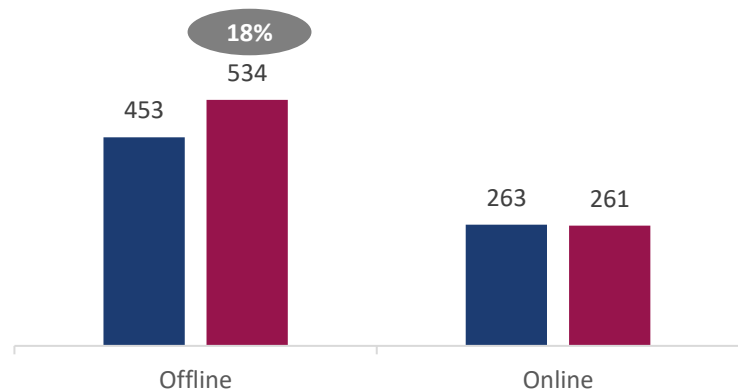
■ Pvt ■ AMLI



## Proprietary APE

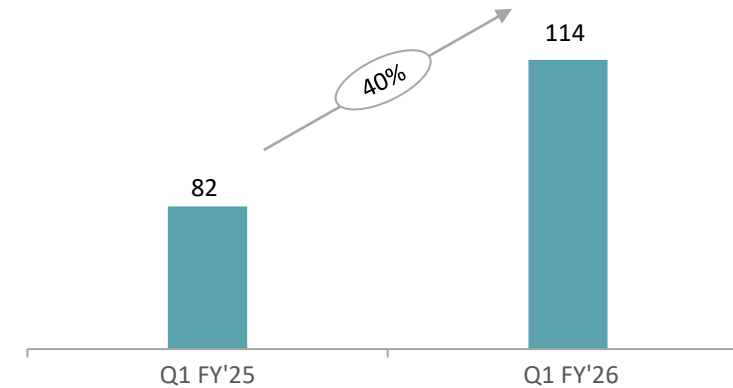
Rs cr

■ Q1 FY'25 ■ Q1 FY'26

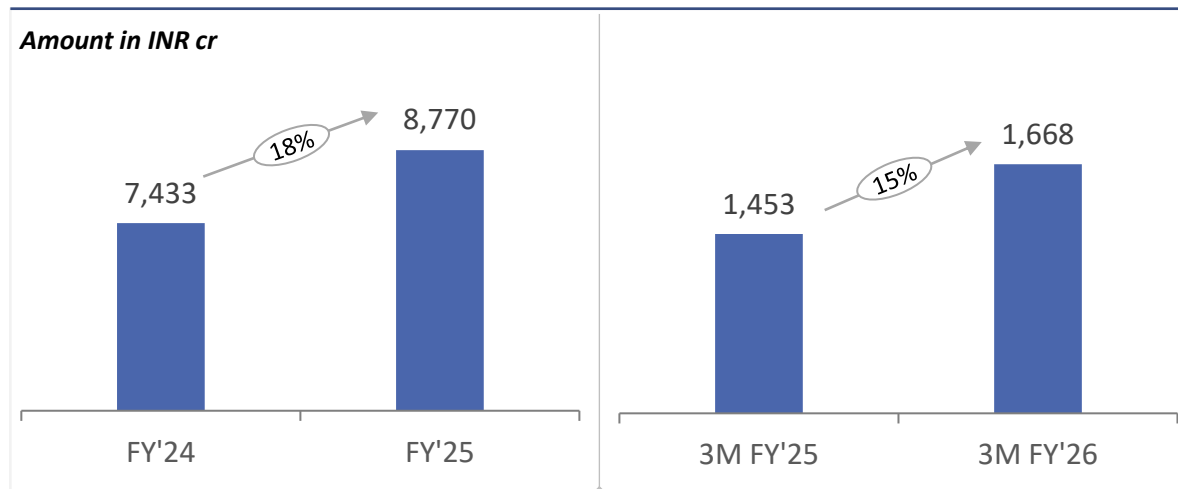


## Annuity APE<sup>4</sup>

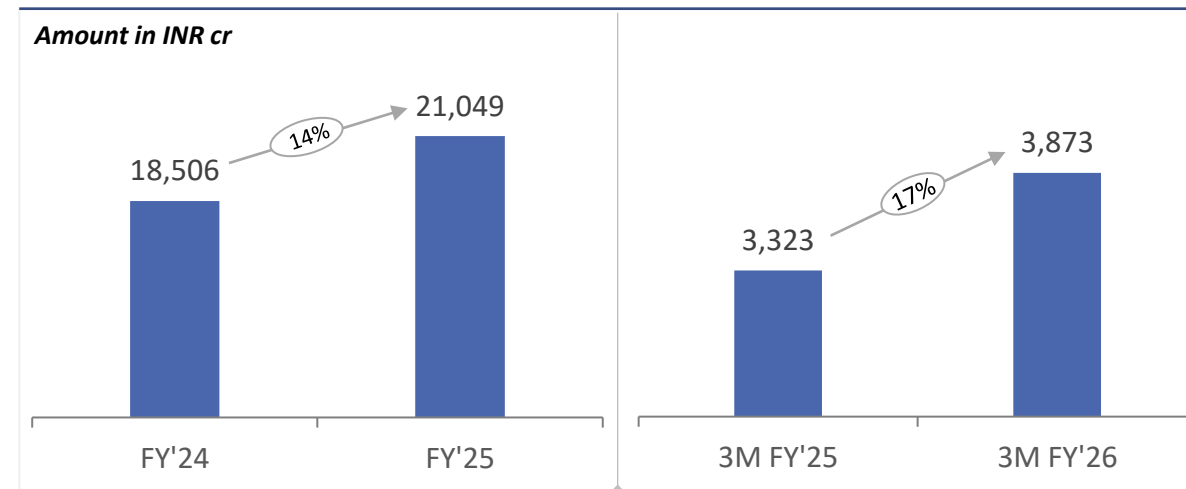
Rs Cr



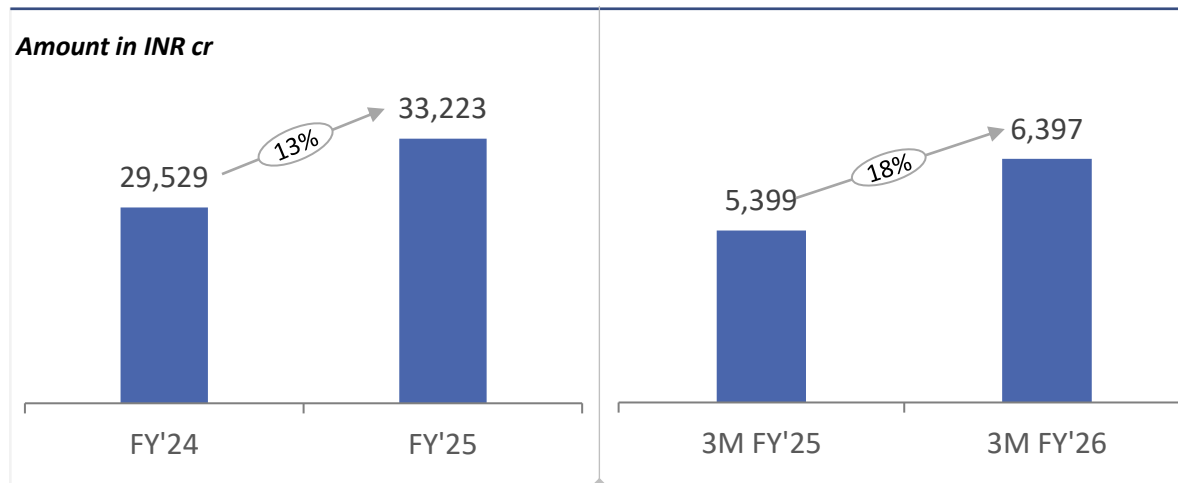
## New Business Premiums (on APE<sup>1</sup> basis)



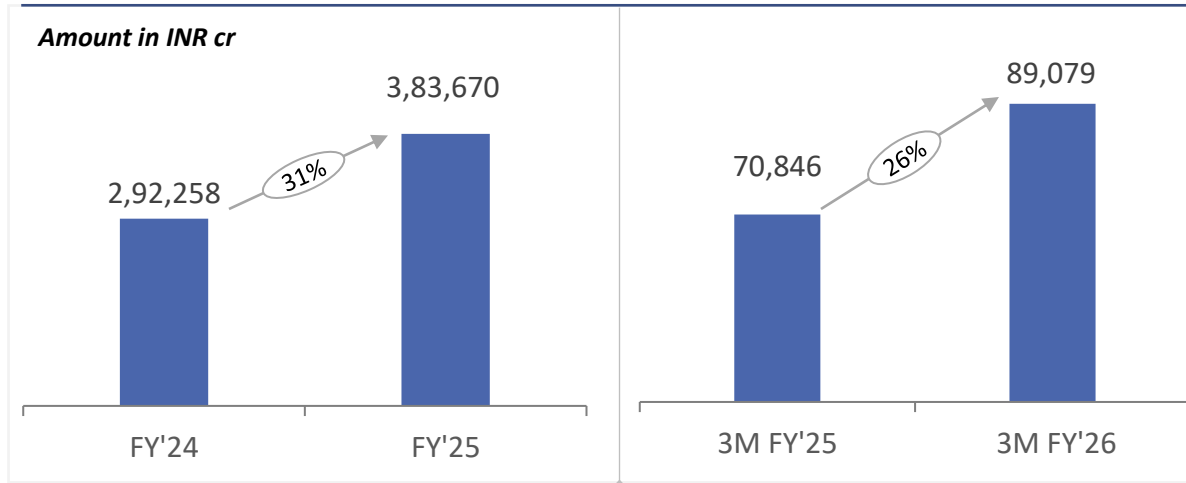
## Renewal Income – Delivering consistent growth



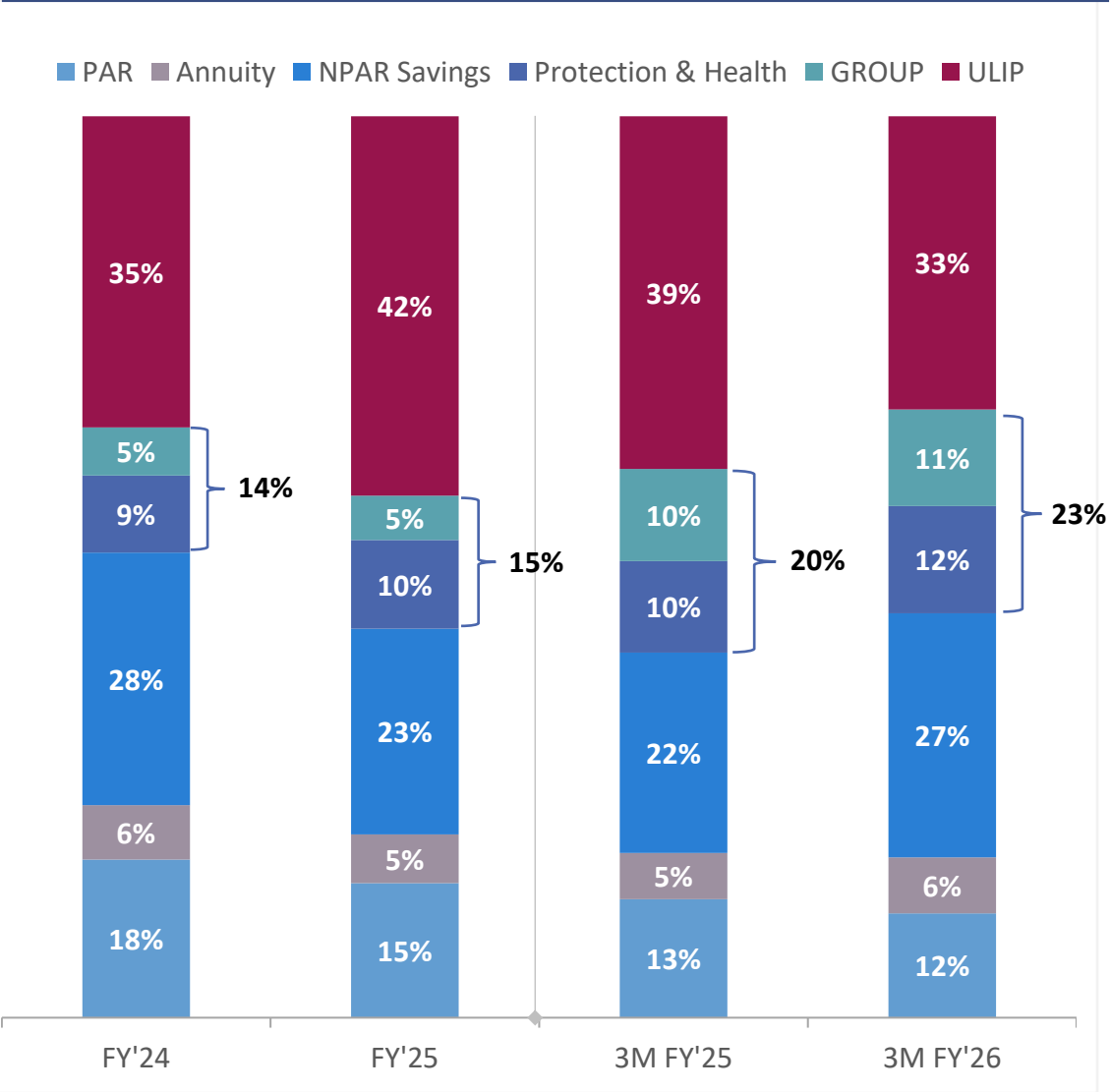
## Gross Written Premium – 18% growth in 3M FY'26



## Individual Sum Assured of New business- Rank<sup>2</sup> 3 in individual sum assured

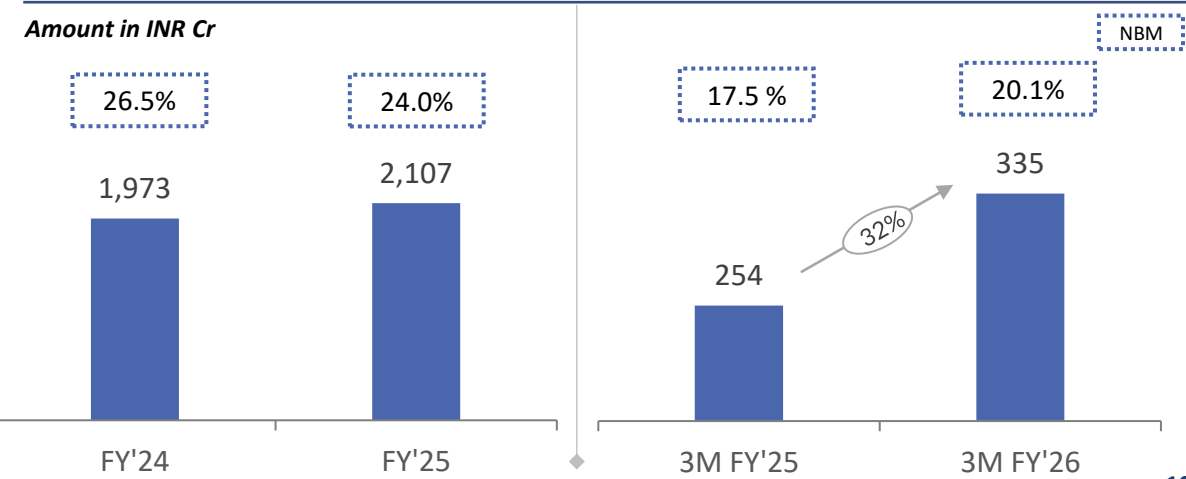


Product Mix:



Line of Business <sup>#</sup>	3M FY'25	3M FY'26	Growth
Par	209	213	2%
Annuity	82	114	40%
NPAR Savings	353	498	41%
Protection & Health	161	218	36%
Group Credit Life	26	27	3%
Group Term Life	136	170	25%
ULIP	622	598	-4%

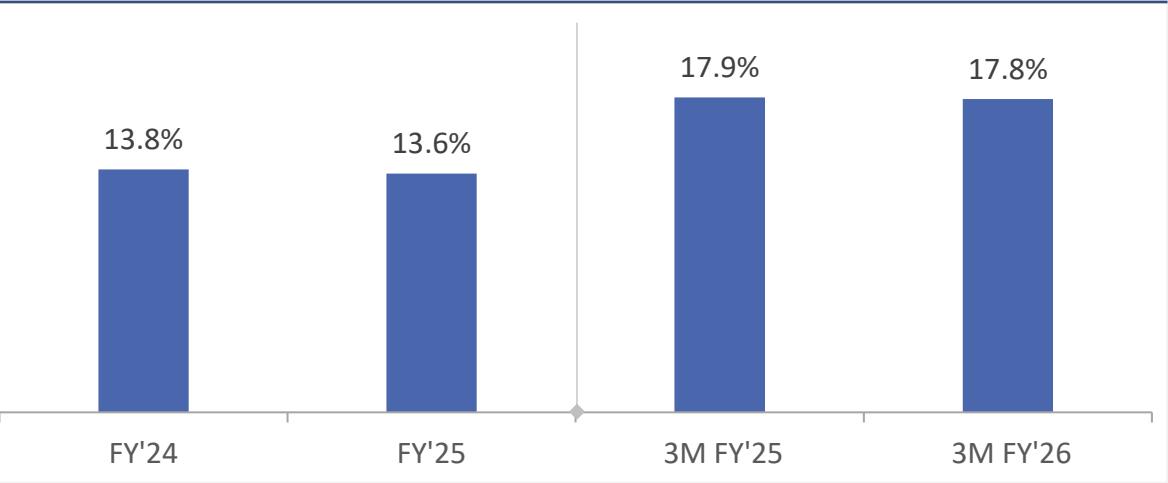
Value of New Business: NBMs higher due to higher protection & savings mix



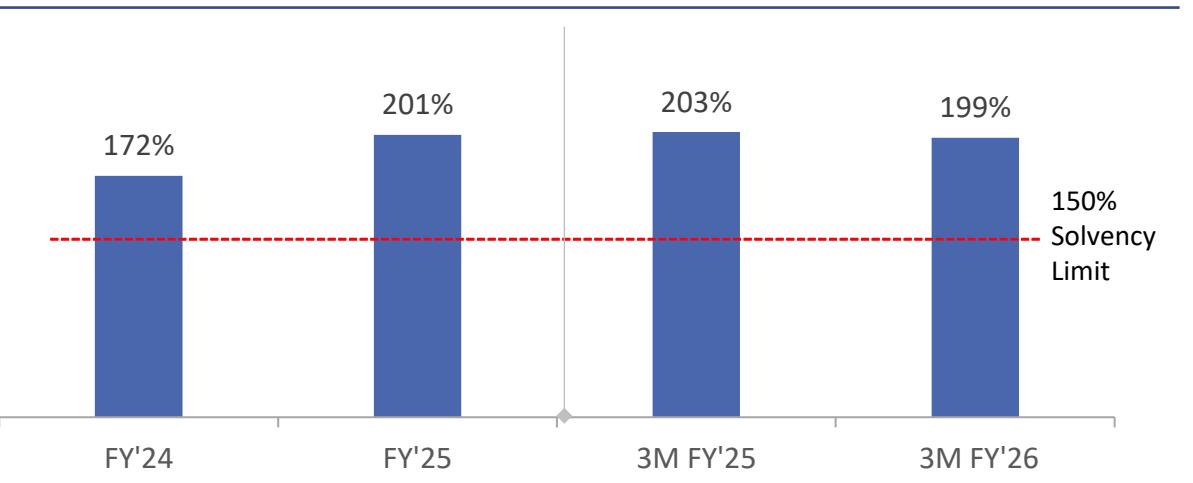
Note: Numbers may not add up to 100% due to rounding off, Group protection including Group INR credit life adjusted for 10% for single premium and term business, <sup>#</sup>Amounts in INR cr, <sup>1</sup> Group includes GTL & GCL;

<sup>2</sup>Retail protection includes riders except for Par riders

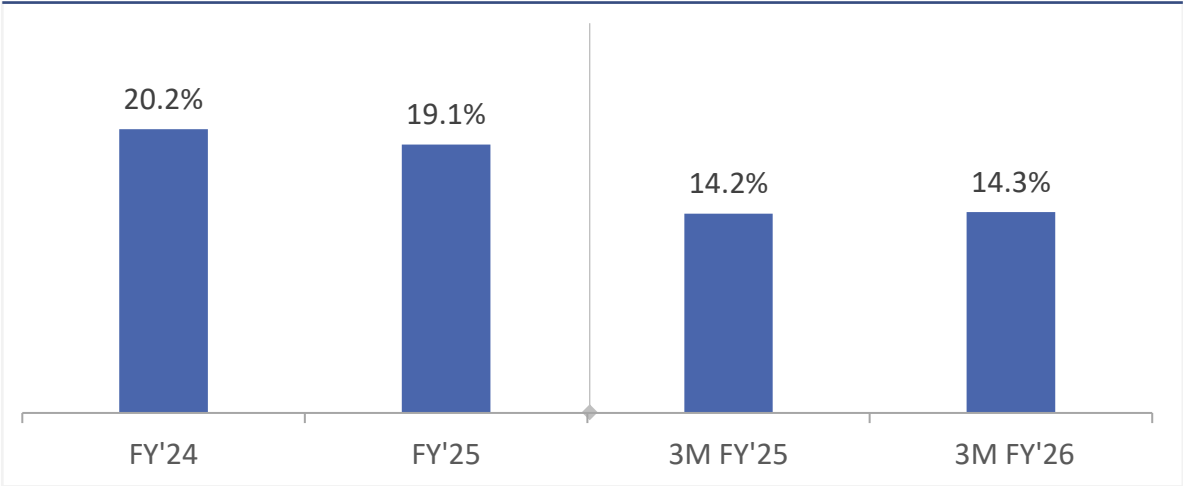
PH Opex to GWP: Investing towards building distribution



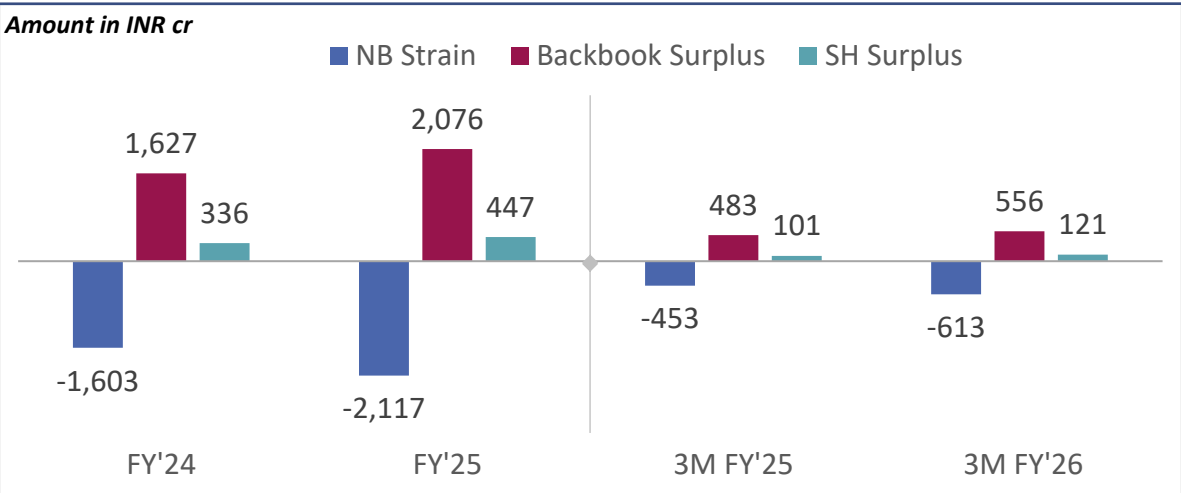
Solvency Ratio (Pre-dividend)



Operating RoEV:



Underwriting Profits

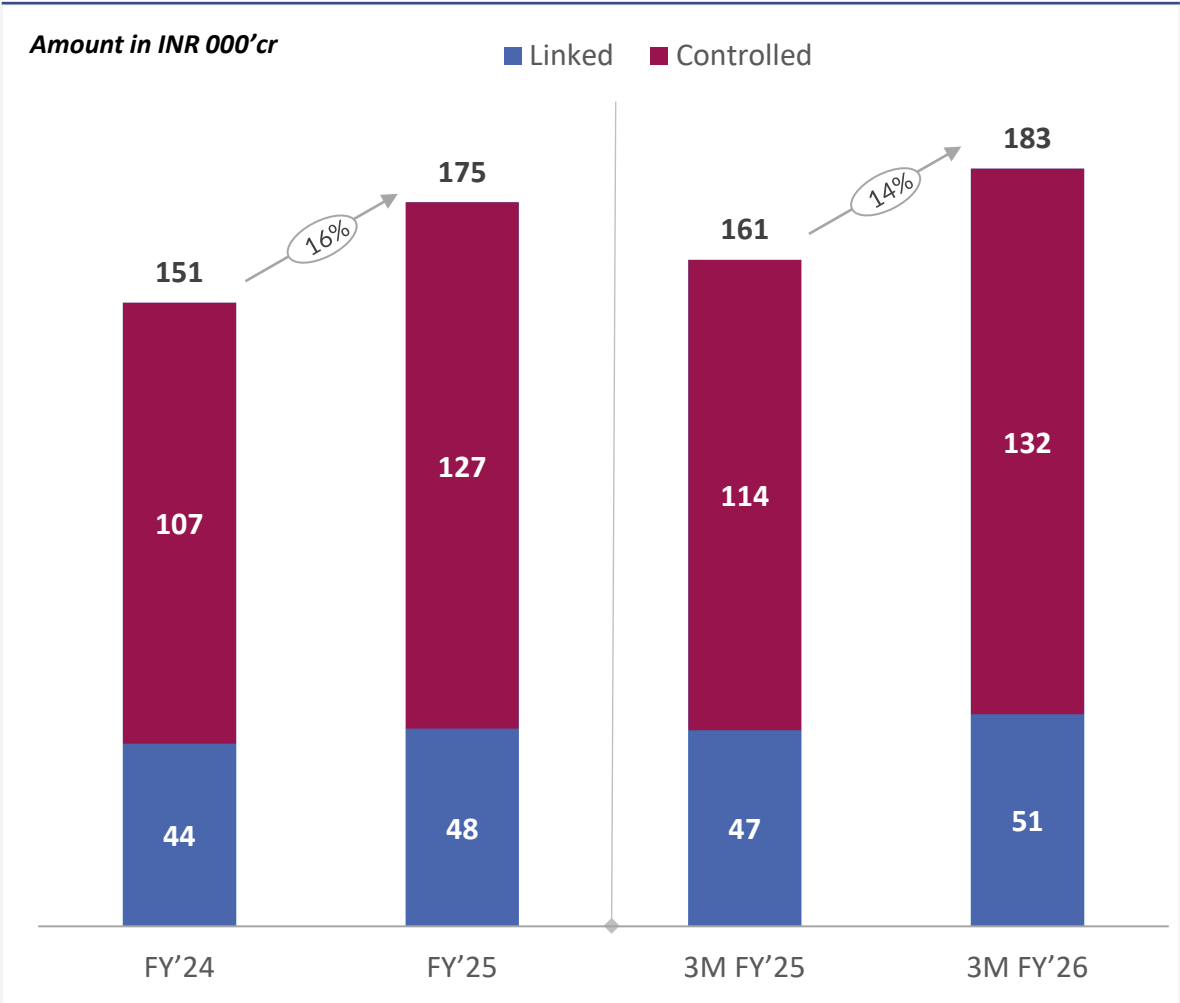


<sup>2</sup>Policyholder Opex to GWP = ( Opex + Provision for doubtful debts )/Gross written premium

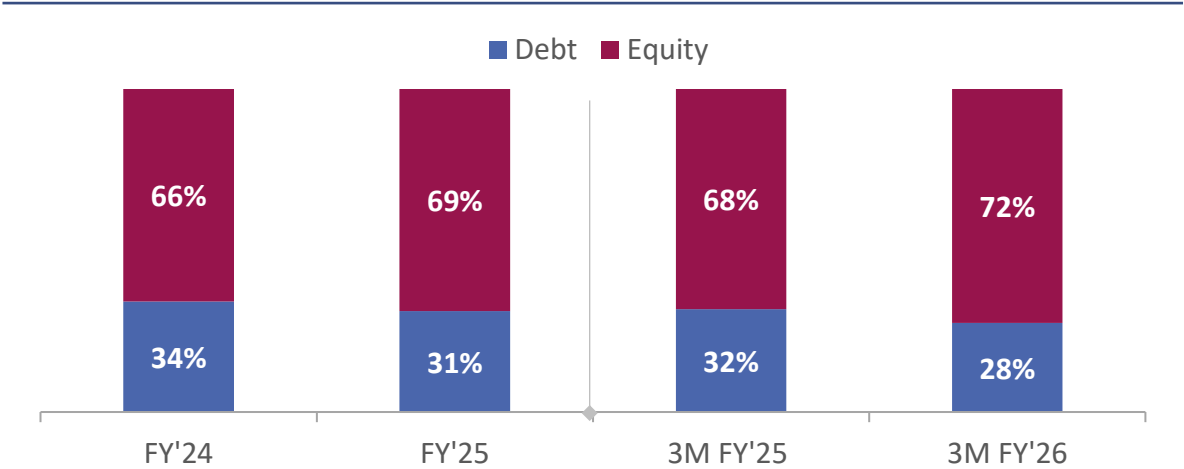
Axis Max Life has consistently grown its Asset Under Management<sup>1</sup>, reached INR 1.8 Lakh crore



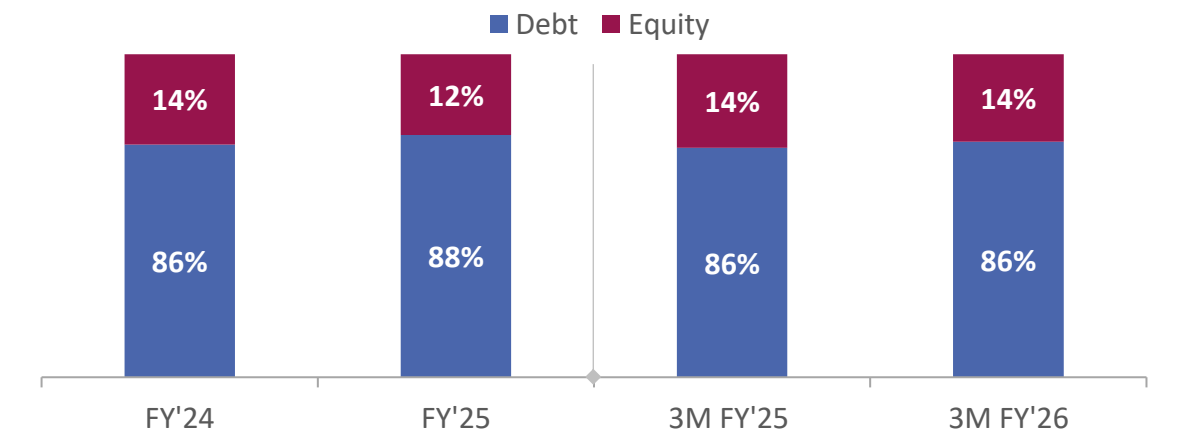
**Assets Under Management** - AMLI is the 4th largest<sup>2</sup> manager of private LI AUMs and Largest Par fund<sup>2</sup>



**Linked:** Healthy mix of Debt and Equity



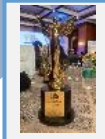
**Controlled:** Consistent mix of Debt and Equity



More than 95% of debt investments is in sovereign papers and AAA rated securities

Note: <sup>1</sup>As of 30<sup>th</sup> June 2025, <sup>2</sup> Largest Par fund as of Mar-25 Public disclosures;

## Business Excellence



Accorded Silver - Digital Branding Excellence Award for Smart EDM's at ACEF Asian Business Leadership Conference & Awards 2024



INR critics Special Mention Award for Best Banking and Financial Sector Campaign – 'The Bharosa Blueprint' - Fulcrum Awards



Ranked #2 amongst India's top Insurers in delivering **Best In Class Customer Experience** in the 4<sup>th</sup> edition of Hansa Research's marquee CuES Report



Won At The Martech Summit And Awards 2025 By Financial Express For Excellence In Insights / Data Analytics



Clinched bronze for the '**Most Innovative Use of AI**' at the Financial Express FU Tech Awards!

## Leaders in Quality



- Recognized Among ET **Sustainable Organizations** In 2025 for its green Business practices



- One of the **Best Organizations for Customer Experience 2024** by ET Now



- Max Life's Compliance Team recognized at the **UBS Forums' Future of Legal and Compliance Summit and Awards 2024** as the '**Compliance Team of the Year**'



- No. 2 in Customer Loyalty survey by Hansa Research
- Wins "**Swift and Prompt Insurer**" Award at ET Now Insurance Summit



- Received **Environment Excellence Award, 2024** from the **Indian Chamber of Commerce** under the silver category amongst the service sector



- Bagged silver at The Kaleido Awards 2025 in The Internal Communication Category

## Focus on People



- Ranked 28<sup>th</sup>** in The 'Top 100 Best Companies To Work For' In India In 2025



- Ranked By GPTW Among '**Top 50 India's Best Workplaces Building A Culture Of Innovation By All**' in 2025



- Ranked Among The '**Top 25 Best Workplaces In BFSI 2025**' by Great Place To Work Institute



- Among **Top 50 India's Best Places For Health And Wellness** By The Great Place To Work Institute



## SECTION III





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- ▶ Axis Max Life Insurance: Business Strategy

# Axis Max Life will continue to focus on its chosen strategic pillars with emphasis on long term imperatives

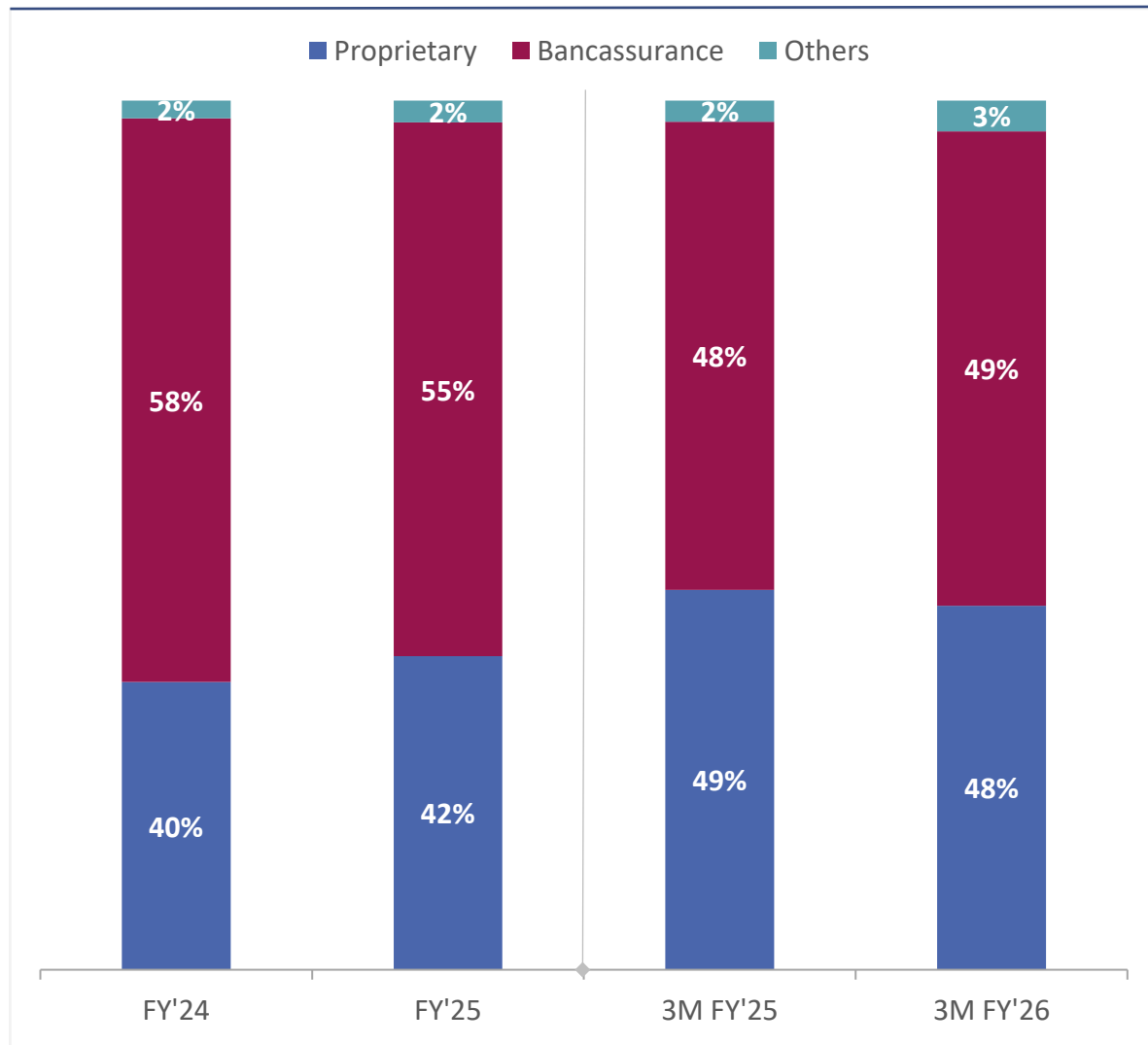
Aspirations

Progress achieved in 3M FY'26

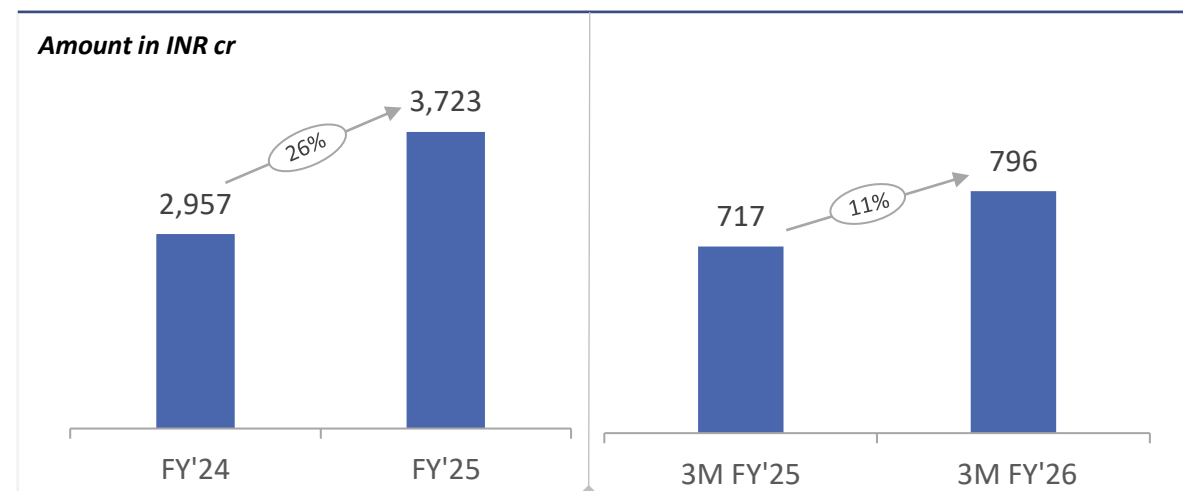
A		B		C		D	
Predictable & Sustainable growth		Product innovation to drive margins		Customer centricity across the value chain		Digitization for efficiency and intelligence	
<ul style="list-style-type: none"> <li>Fastest growing profitable proprietary distribution</li> <li>Leader in Online Acquisition</li> <li>Inorganic Expansion</li> <li>Deepen Bancassurance partnerships</li> </ul>		<ul style="list-style-type: none"> <li>Leader in Protection + Health &amp; Wellness proposition</li> <li>Leader in Retirement</li> <li>Drive Non PAR saving</li> <li>Enhanced investment and mortality risk management</li> </ul>		<ul style="list-style-type: none"> <li>Improve position in 13M and 61M persistency ranking</li> <li>Highest Relationship Net Promoter Score (NPS) in the industry</li> </ul>		<ul style="list-style-type: none"> <li>Continue with digitization agenda across the organisation</li> <li>Build intelligence (AI) in all digital assets</li> </ul>	
<ul style="list-style-type: none"> <li>Proprietary channels grew by <b>11%</b> driven by strong growth of <b>18%</b> in offline proprietary</li> <li>Overall online LI market Rank <b>#1**</b> with continued leadership in Online Protection &amp; Online Savings</li> <li>On-boarded &amp; <b>7 GCL partner</b> and <b>7 8 retail partner</b>.</li> <li>New Banca tie ups scaling up with a yoy growth of <b>&gt;130%</b> during 3M FY'26</li> </ul>		<ul style="list-style-type: none"> <li>Retail Protection &amp; Health grew by <b>36%</b> and Annuity grew by <b>40%</b>;</li> <li>Rebalanced product mix with increased Non Par contribution with launch of <b>Smart Value Income &amp; Benefit Enhancer Plan (Smart VIBE)</b> a savings product</li> <li>Rider attachment at 35% for 3M FY26, Rider APE grew by <b>~380%</b></li> </ul>		<ul style="list-style-type: none"> <li>Claim paid ratio at <b>99.70%</b> at the end of FY25, best in the industry</li> <li>Persistency* improved by <b>5%</b> in <b>25<sup>th</sup> month</b> from 70% in Q1 FY'25 to <b>75%</b> Q1 FY'26</li> <li>Continued leadership position at <b>13<sup>th</sup> month NOP based persistency#</b> at <b>~84%</b> with improvement across the cohort especially in 37<sup>th</sup> &amp; 49<sup>th</sup> month.</li> <li>Overall <b>GIR</b> improved to <b>44</b> in Q1 FY'26 vs <b>55</b> in Q1 FY'25</li> </ul>		<ul style="list-style-type: none"> <li>Launched of <b>New Advisor Micro App</b> to engage prospects from Day 0 and boost activation</li> <li>Scaled <b>mSpace (Seller App)</b> with <b>best in class seller experience</b> powered by performance dashboard, nudge &amp; notification feature</li> <li>GenAI-powered Email Bot launched for Customer Service</li> <li>Launched a <b>Axis Max life app for customers</b> to simplify life insurance management, promote holistic wellness, and enhance overall customer experience</li> </ul>	



### Channel Mix – Disproportionate focus towards growing proprietary channels



### Proprietary Channels New Business (APE)\*



### Bancassurance Channel (APE)



Ecosystems

Key partners signed by Max Life

Retail
















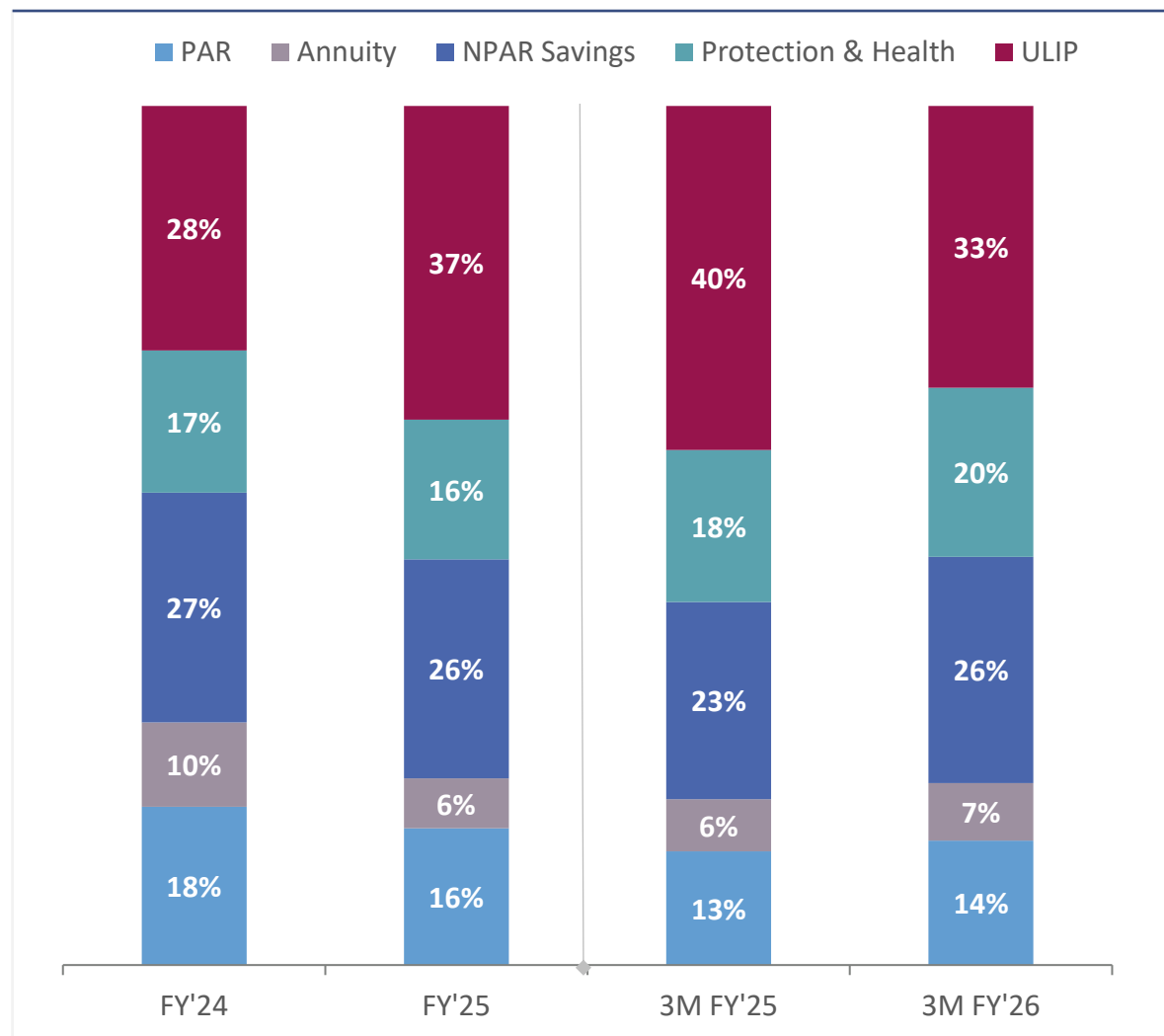


Group

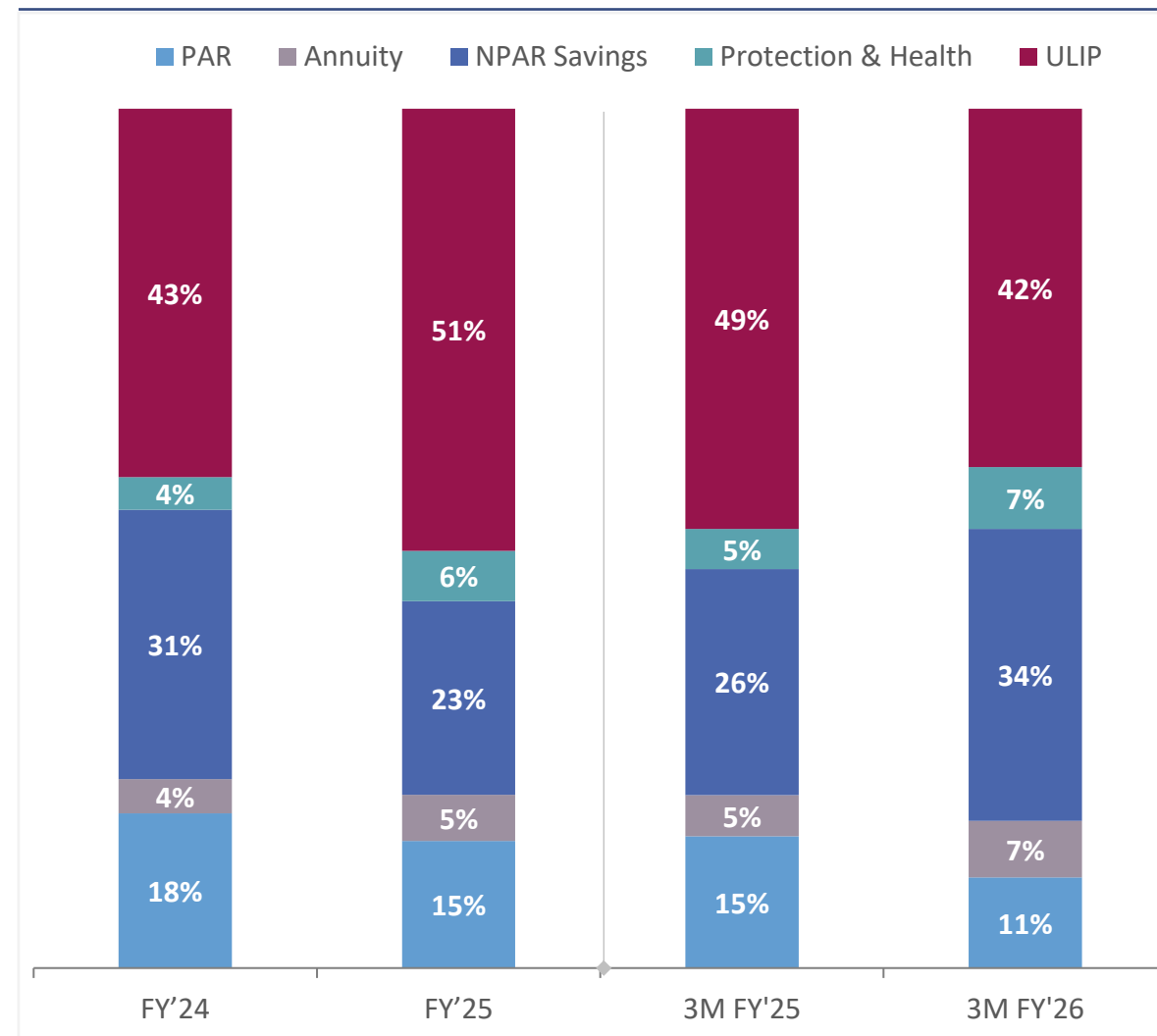




Proprietary Channels Product mix



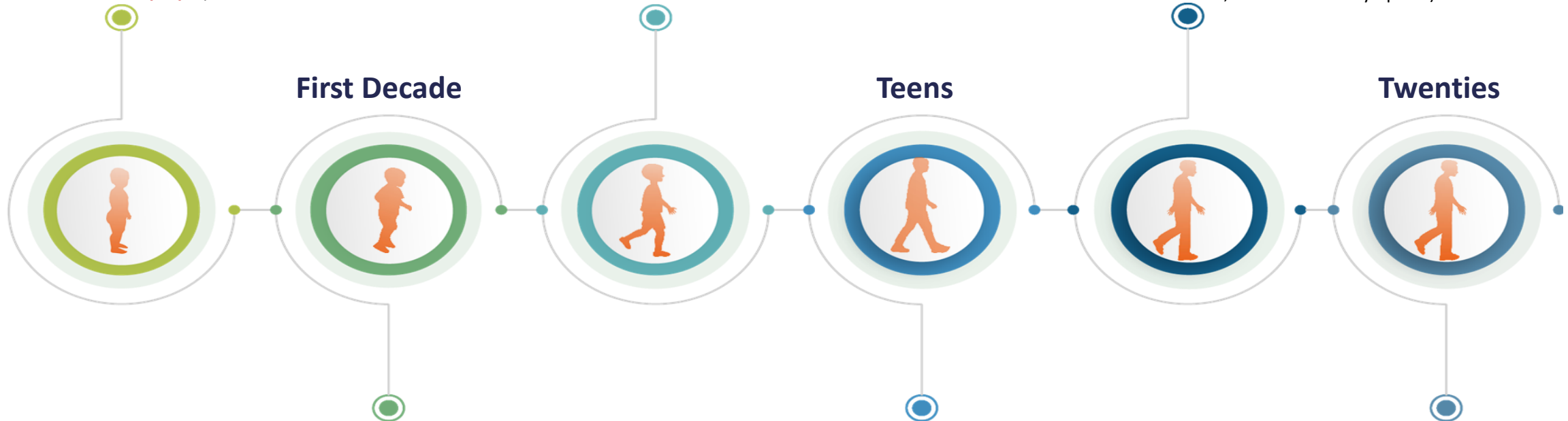
Bancassurance Product Mix



- Break the endowments category clutter with Industry **First Whole Life plan**
- Provide **liquidity & flexibility through First Cash & Premium Offset Bonus** options
- **First PAR Top Up** option

- Enabled transparent customer participation in Bonds with **First Index-Linked Non PAR plan**

- **Hedged Guarantees with Derivatives**
- Launched industry **First COVID-19 Rider** (diagnosis & death benefit)
- **Differentiated Term plan** with industry firsts (Special exit value, Premium holiday option)



- Enable Customer Obsession **through First “Freelook Period”**, became Regulation later
- **INR created Universal Life product** – Enable transparent customer participation in Debt market

- **Scaled “Monthly Income” category** first on Non PAR and then on PAR platforms

- **Strengthened PAR proposition** (guarantees under early income variant)  
Launched new savings proposition **Smart Fixed-return Digital Plan**
- Ventured into **health segment** with **Secure Earnings and Wellness Advantage**
- Launched **Smart term Plan Plus** with 7 variants to better address customer needs
- Launched **Smart Term with Additional Returns** ULIP with High sum Assured multiple.
- Launched **Smart Value Income & Benefit Enhancer Plan** with flexibility to choose 1<sup>st</sup> year income.

Benefits to cater to need of death, Health & Savings

Secure Earnings & Wellness Advantage Plan



High Sum Assured Multiple with market linked returns

Smart Term with Additional Returns ULIP



Flexibility to choose their first-year income level

Smart Value Income & Benefit Enhancer Plan (Smart VIBE)



Income streams (Cash Bonus + Guaranteed)

Smart Wealth Advantage Growth Par Plan



Option to receive return of premium on maturity

Axis Max Life Smart Ultra Protect Rider



7 plan variants to better address customer needs

Axis Max Life Smart Term Plan Plus



B

Axis Max Life has a complete suite of products and focus is on selling longer term products along with improving penetration of pure protection & Health offerings



Axis Max Life has products across all categories

- 4

Protection plans
- 6
- Income plans

5

7

4

1

Health plan

4

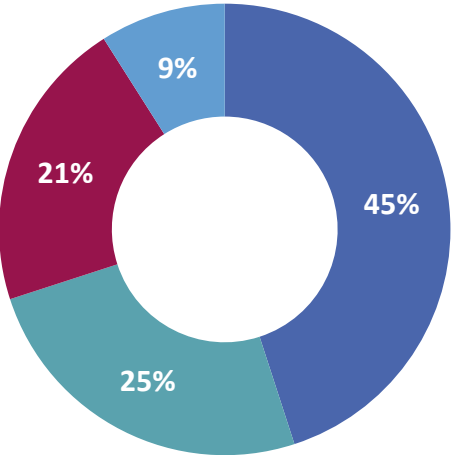
1

1

6

Current portfolio<sup>1</sup> biased towards traditional products

■ Endowment ■ Term ■ UL ■ Others



Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	38	17	7
Whole Life	36	64	52
Money back	26	18	17
Pure Term	34	38	30
Guaranteed products	43	18	9
Health	37	24	24
Cancer Insurance	38	30	30
Pension	30	26	26
Annuity	61	59	3

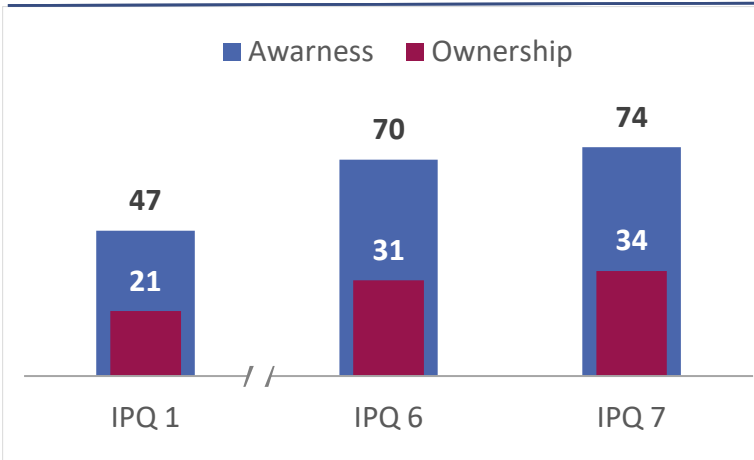
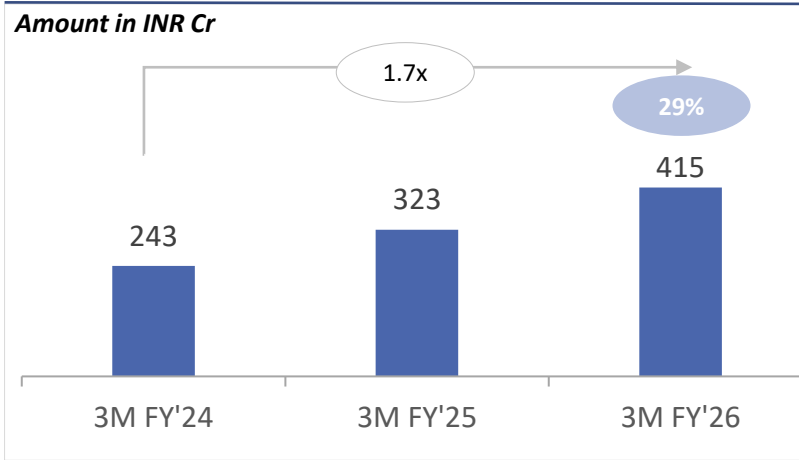
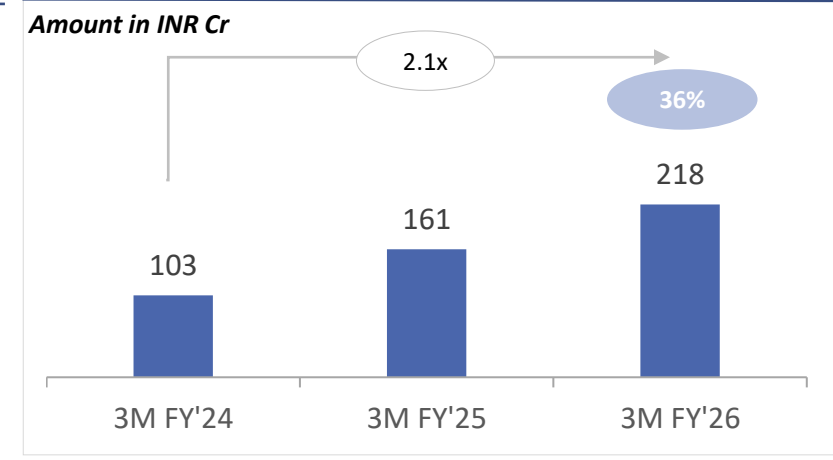
As on 30<sup>th</sup> June 2025

36  
Average

27  
Average

16  
Average

Note:(1) Based on all policies sold till date; (2)Others include Money back, Whole life, Guaranteed products, Health, Cancer Insurance, Pension & Annuity.

Awareness & Ownership Gap for Term Products<sup>1</sup>Total Protection<sup>2</sup> and Health APERetail Protection<sup>2</sup> and Health APE

### Customer Profiling and Selection

- AI based risk models, Credit Bureaus, IIB Database deployed in underwriting risk assessments
- Stringent medical and financial underwriting controls deployed

### Experience monitoring

- Regular portfolio review/ Post issuance verification
- AI models leveraged to monitor and forecast experience
- Early warning framework for early course correction
- Industry collaboration against organized frauds

### Profitability & Risk Management

- Regular repricing of products
- Product boundaries based on geography, income and channel
- Adequacy of reserve to minimize P&L volatility
- Adequate reinsurance to protect against claims volatility



## Interest Rate Risks

### Robust Asset Liability

#### Management Framework:

- Cash flow and duration matching
- Comprehensive hedging program
- Natural hedge
- Limit on non-par sales
- Active policyholder bonus management for Par business

### Focused Product

#### Management:

- Repricing to align benefits with current rates
- Variant and channel level granular monitoring

### Resilience and Expert

#### Validation:

- Direct Board oversight
- Stress testing
- Sensitivity tracking
- Peer review of liabilities
- Periodic external review of Derivatives

## Investment Risks

### Front Office – Led by CIO:

- Differential strategy as per the fund characteristics
- Ensuing diversification and credit quality across portfolio, minimize credit and concentration risks

### Middle Office – Led by CRO:

- Independent credit review of portfolio and all new investment proposals
- Derivative risk management
- Early Warning Framework
- Consequence management of stressed assets

### Back Office – Led by CFO:

- Ensuring implementation of cash flow matching requirement of ALM
- Valuation, Collateral and Margin management of Derivatives
- Appropriate provisioning for stressed assets

## Information Security and Business Continuity Risks

### Cyber DARE framework for managing security goals:

- Robust framework based on ISO 27001

### Internal and External Validation:

- Dedicated CISO, internal security team and external security partner(s)
- Independent external benchmarking (Bit Sight) to keep abreast with emerging security trends

### Business Continuity :

- Robust framework based on ISO 22301
- Business continuity plans reviewed annually
- Annual BCP drill
- Alternate Disaster Recovery (DR site) and regular data backups with movement to DR site
- Crisis Action Manual

## Operational Risks

### Preventive Programs:

- Multi-tier governance and automation for highest impact areas
- Quantified risk appetite for
  - Operational errors
  - Product set up errors
- Comprehensive Vendor due diligence

### Detective Programs:

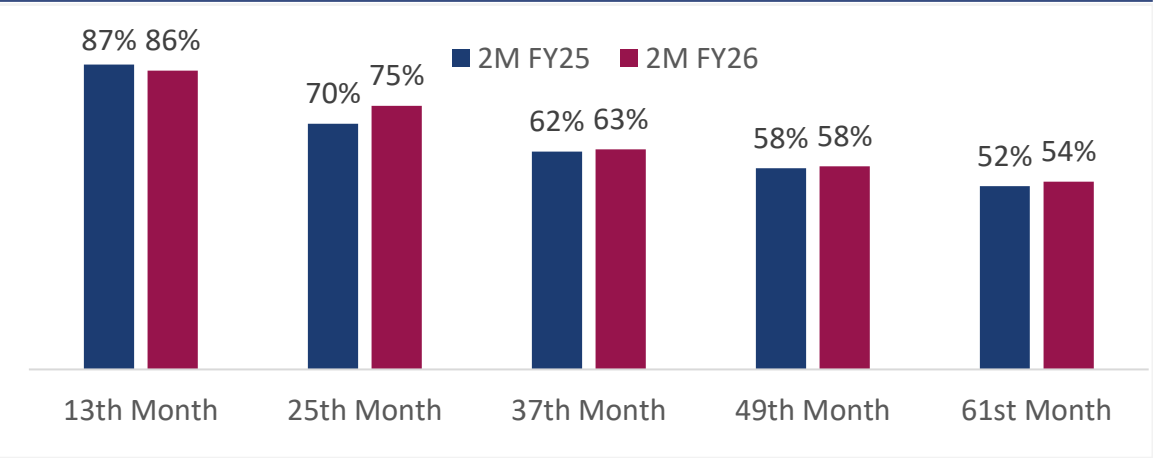
- Customized Incident Management program
- Enterprise-wide tool for incident disclosures
- Risk certifications for critical processes

### Corrective programs:

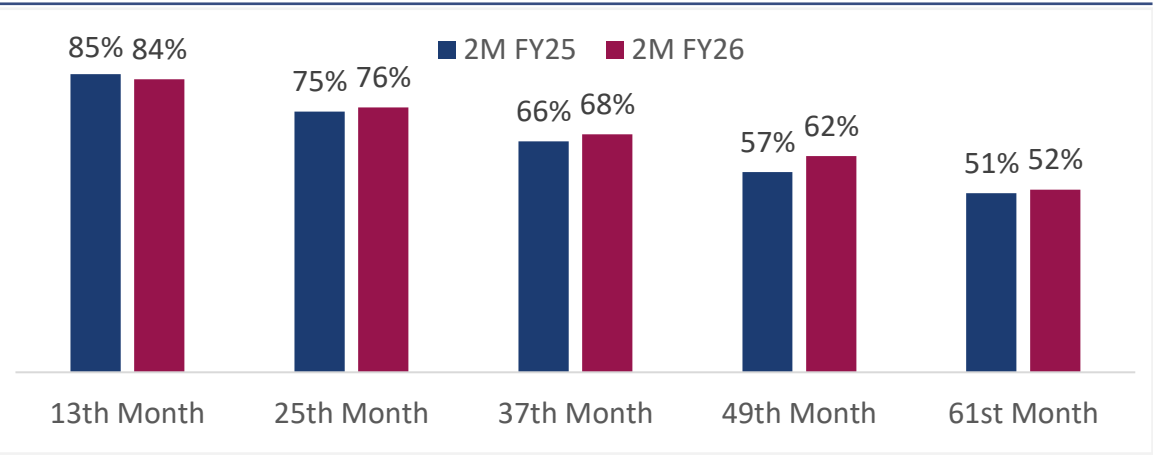
- Revenue Assurance model for concurrent checks
- Cross functional forum for system gaps



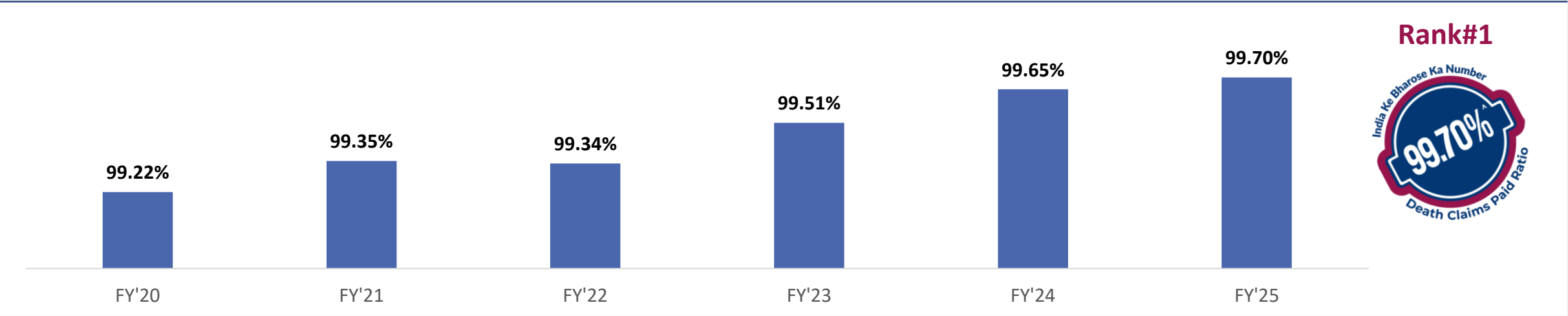
Persistency# (Premium)



Persistency#(NOP)

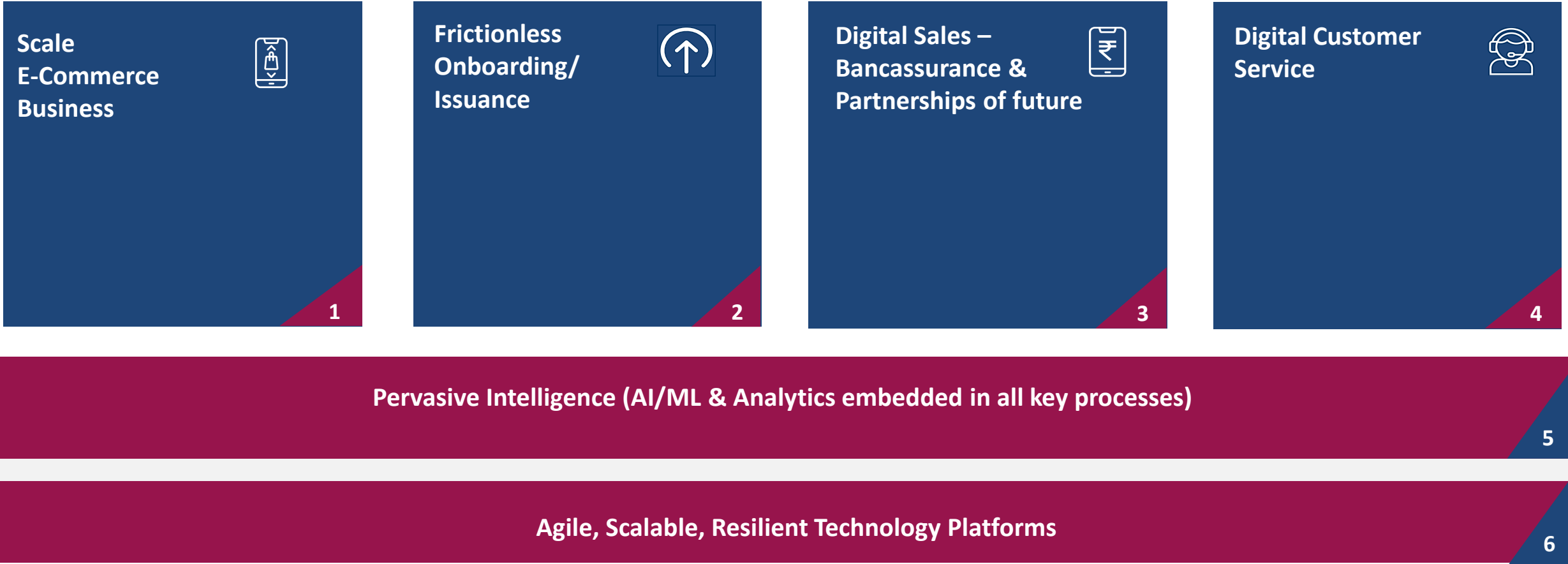


Claims Paid Ratio: Leader at Claims paid ratio since FY'20

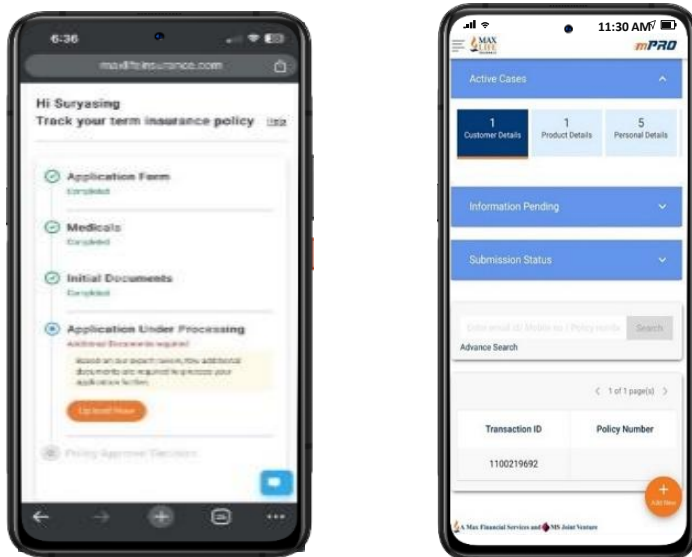


Note The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.  
# Persistency for the period ending 30<sup>th</sup> June 25 for policies renewed from June-24 to May-25, Individual policies excluding single pay/fully paid up policies;

24



## B2C & B2B ON-BOARDING PLATFORM



- Best-in-class journey with smarts for better seller and customer experience
- Customer verification with intelligent fraud detection capabilities
- Ready APIs for fast onboarding of new Bank/Broking partners Issuance
- Real time policy status views from application to issuance
- Document Collection on WhatsApp

## FRictionless ONBOARDING



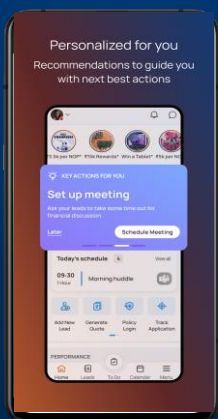
- State of the art Integration stack with third parties like CIBIL, PAYU, AA, OCR for digital extraction of financial transactions.
- Journey enabled for existing customers for pre-population of data, document waiver and medical suppression basis previous policy.

## Digital Proprietary

### Super App for SALES Force



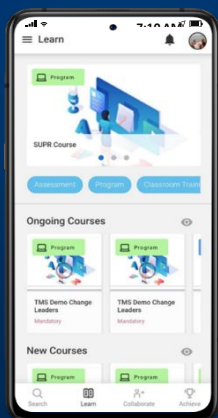
- One App for all
- Detailed Contest View
- Smart Nudges
- Performance Dashboard
- Unified Calendar



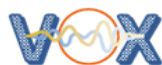
### UNIFIED LEARNING & TRAINING MANAGEMENT



- On-the-go learning
  - Complete attendance automation
- mPitchPro** – AI powered customer roleplays

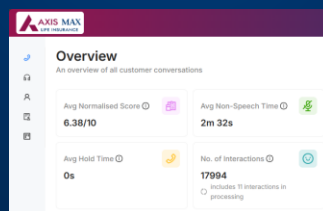


### Gen-AI Speech Analytics



Generative AI Powered Call Centre Analytics for Sharper Call and Agent Performance Insights

~2500 Calls being analyzed daily

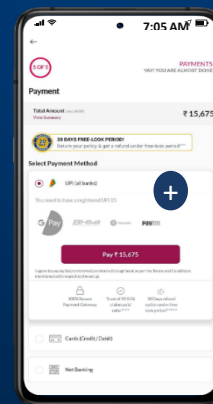


## Banca Partnerships

### D2C JOURNEY Smart Fixed Return Plan

**1.35L**

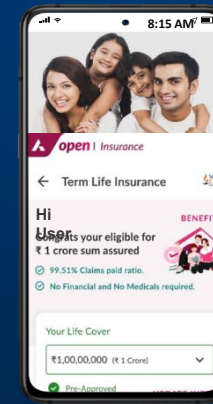
DIY customer acquired



### ALTERNATE CHANNELS (including CAT Axis)

**15%**

Growth in customer repurchasing new product.



### Integration Marketplace

**>95%**  
Reusable API

**60%**  
New Partner integration TTM reduced

1. Sales Enablement

2. Customer Service

3. Employee Experience

Enterprise Grade use case development



Generative AI Sales Assistant to enhance seller productivity



Conversational intelligence engine for e2e resolution on customer queries and emails.

mPitchPro

AI-Driven role-play based assessment for the field teams to identify training & learning needs basis pitch evaluation

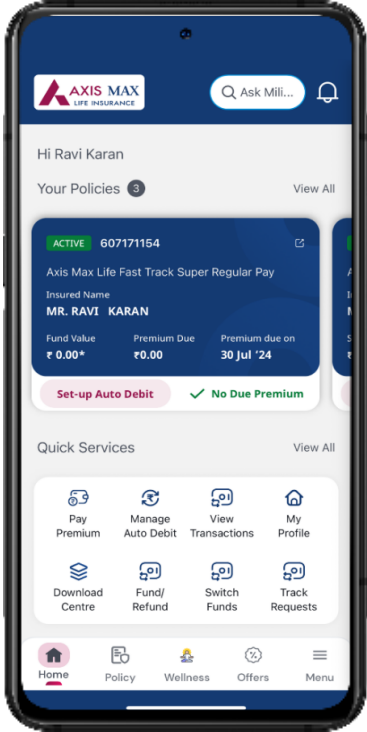
4. Marketing & other functions+ : Leveraging GenAI products for enhancing functional productivity

Gen AI tools for campaigns, customer communications & training videos in multiple languages

Automated KFDs, articles and vernacular communication



Newly launched customer app



DIY Servicing & Renewals

- Biometric login
- Policy documents, Track Fund Value
- Renewal reminders & One Click Payments
- Application Status Tracker

Cross Sell

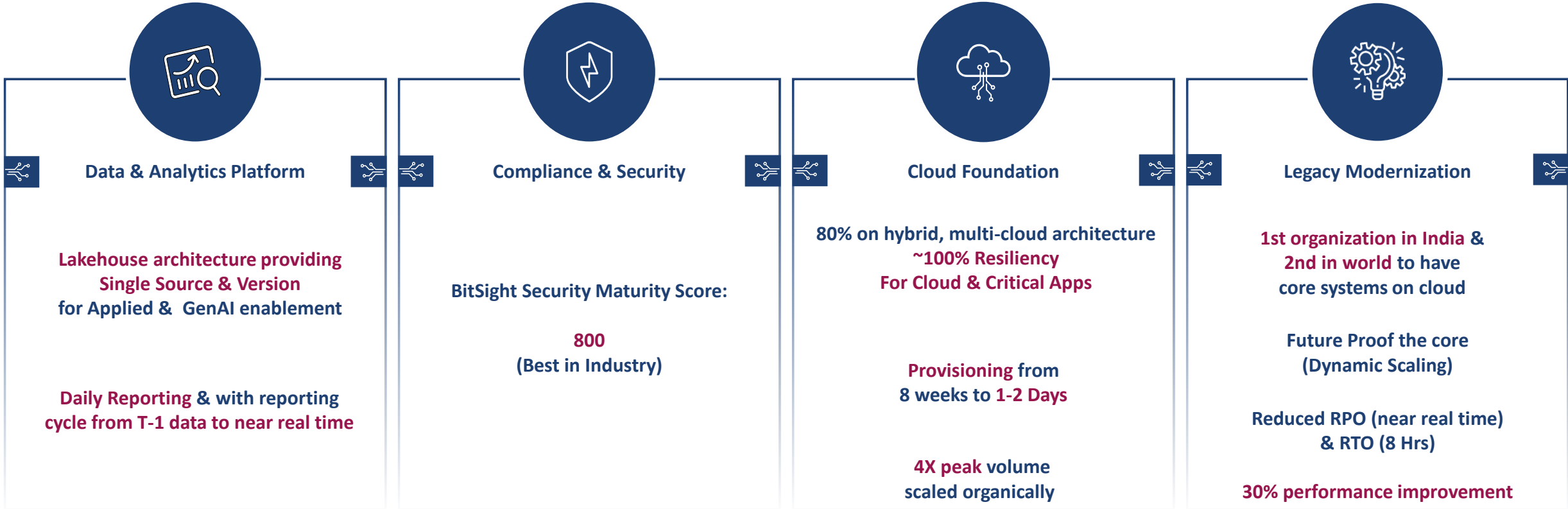
- Cross Sell offers
- Online buying journey
- Track policy application & onboarding

Engagement

- Push notifications & Smart nudges
- Voice Search & AI powered Mili Plans & Financial Calculators

Health & Wellness

- Complimentary Doctor consultation
- Steps based reward points for SEWA & CIDR
- AI powered health Bot



Note: RPO: Recovery Point Objective; RTO: Recovery Time Objective



## SECTION IV

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▶ ESG







### Work Ethically & Sustainably

- Corporate Governance
- Ethics & Compliance
- Digital Initiatives
- Ethical usage of Data
- Operational Risk Management



### Care for People

- Diversity & Inclusion
- Employee Development
- Health & Wellness programs
- CSR (with Financial Empowerment)



### Financial Responsibility

- Sustainable Investing
- Product responsibility
- Customer feedback integration



### Green Operations

- Waste Management
- Water Management
- Energy efficiency
- Emissions control

# Four pillars of our sustainability framework (3/3)



## Work Ethically & Sustainably



### Governance

Diverse Board composition with optimum no. of Independent Directors (>50% - MFSL; ~30% - Axis Max Life Insurance)



### Data Privacy & Security

Received DSCI Excellence Award for Best Security Practices in India in 2021;  
BitSight rating of 810-Best in financial services



### Risk Management

Axis Max Life has a robust governance framework with Board risk committee (REALMC) supported by domain expertise committees



### Compliance & Policies

Platforms, mechanisms, channels in place for grievance addresses, incident investigations and corrective actions and policies



## Care for People



### Diversity & Inclusion

#### Gender diversity ratio:

28.8% as of 30<sup>th</sup> June 2025



### Well-being of Employees

- Named among GPTW® Top 50 Best Workplaces in Health & Wellness
- PAN India Health Camps & webinars with 4,500+ employee participation



### Employee Development & Policies

17 learning hours achieved against the target of 10 learning hours



### CSR Initiatives

89K students and 3K educators benefited from education efforts of Max India Foundation and 860 beneficiaries reached through 122 employee volunteers under Joy of Giving, contributing 289 volunteering hours



## Financial Responsibility



### Committed to responsible investments

100% ESG integration will be ensured in all equity investment research and decision making



### Responsible Investments

Comprehensive stewardship policy in place and a detailed summary of AMLI's voting actions are disclosed on a quarterly basis.



### Product Responsibility

Benefits for females/transgenders for financial inclusion by way of preferential discounts & Higher returns.



### Integrating Customer Feedback

NPS for Q4 stands at an all time high of 63; YTD exit at 62 improving 6 points from previous year.



## Green Operations



### Energy Management

- A total of 32 energy-efficient AC units with 3-star ratings have been installed across 11 locations with a cooling capacity of 89.5 tons in Q1.
- Solar panels at our 90C office generate ~10,019 units, reducing CO2 emissions by 7 tons in Q1.



### Water Conservation






~710 KL water recycled through STP in Q1 at 90C office in Gurugram



### Waste Management

- Installed sanitary pad disposal bins at HO & 12 branches resulting in ~27.60 kg carbon footprint conserved for FY 2025-26
- Tissue papers, previously discontinued only at Head Office, have now been discontinued across 200 branches effective May 2025.

# Progress made in our key strategic shifts identified in our ESG journey- as on 30<sup>th</sup> June 2025

	Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
	Digital Operations	Digital penetration	95% of digital penetration by FY 2026	93.58% as of 30 <sup>th</sup> June'25
	Diversity & Inclusion	Overall Gender Diversity Ratio	Achieve 28% gender diversity ratio by FY25	28.8% as of 30th June 2025
	Workforce Training	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	17 learning hours achieved against the target of 10 learning hours
	Responsible Investments	ESG integration* & Compliance^ in Investment Decision Making	ESG evaluation in equity investment research and decision making   <b>75%</b> of equity portfolio to be ESG compliant at all times   <b>100%</b> compliance for equity portions of shareholders fund to be adhered to	CRISIL has been on-boarded for ESG integration. Responsible Investment Policy in place
	Carbon Neutrality	Reduce carbon footprint and achieve Carbon Neutrality	Net-zero target by 2050*	Our carbon neutrality target has been revised following extensive stakeholder consultation, deliberation by the ESG Steering Committee and ESG Working Group and insights from an external consultant's green energy feasibility study.

\*ESG Integration refers to evaluation of ESG risks and opportunities for each company in the portfolio

^ESG compliance refers to all ESG rating categories excluding severe risk category , as per rating agency scores

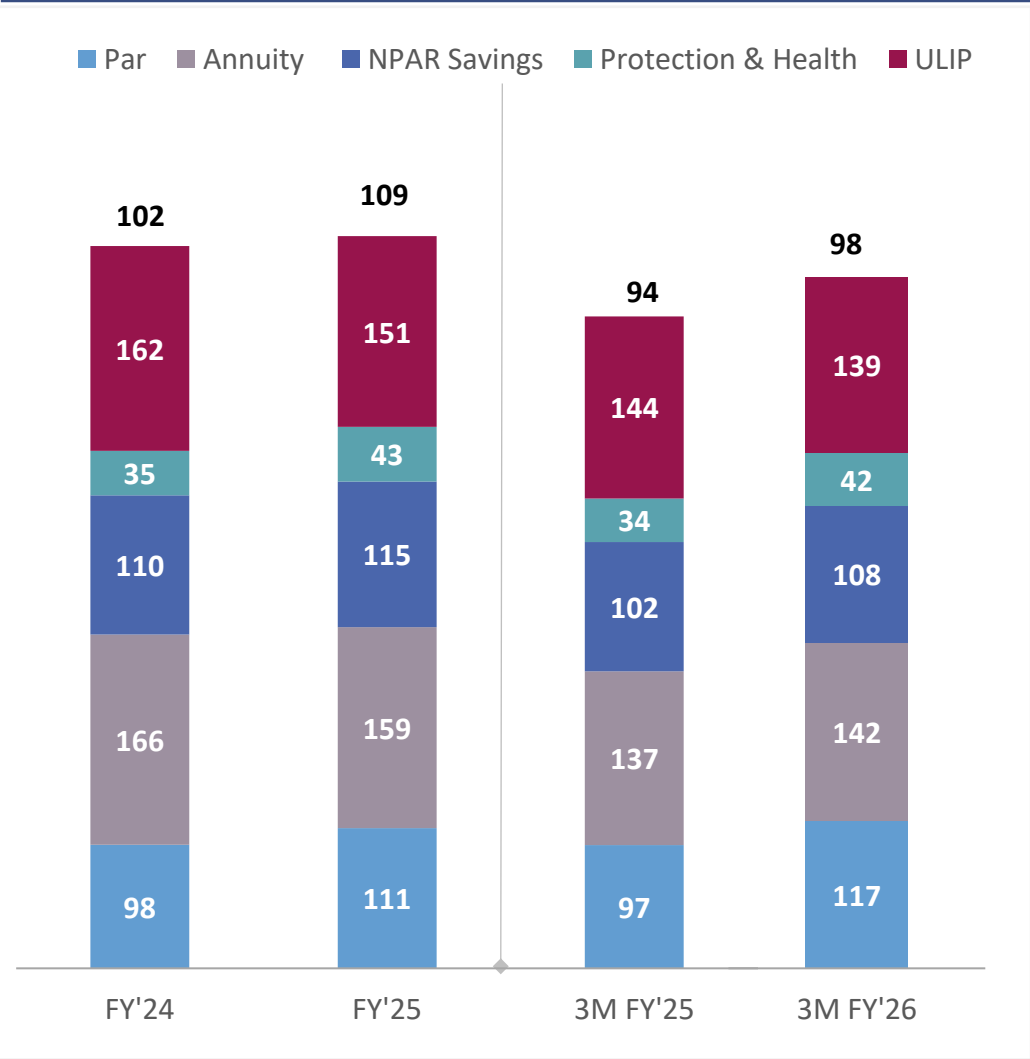
\*Earlier target was to reduce carbon emissions by 80% by 2028



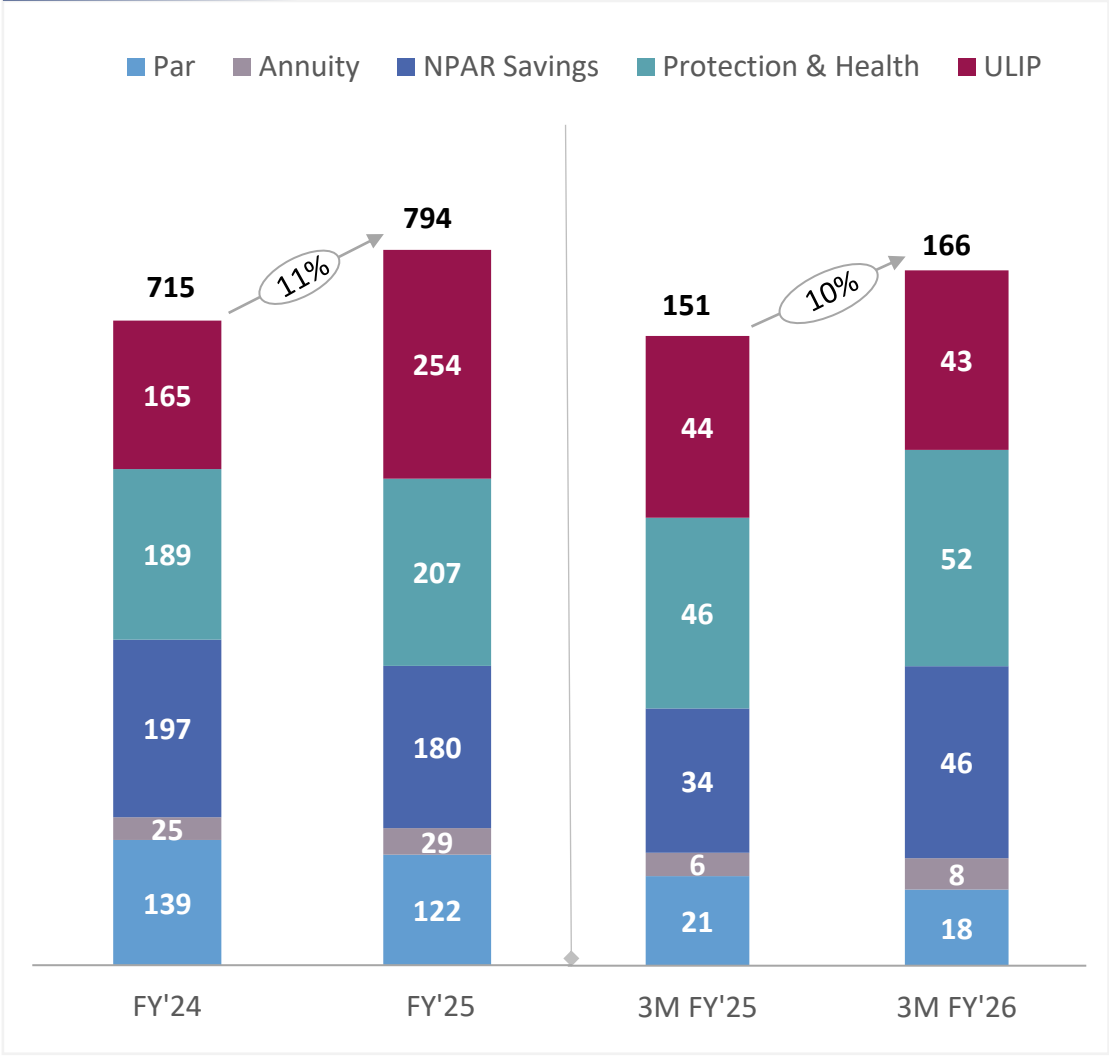
# Annexures

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Case Size (INR'000)



NoP's (000's)



Sensitivity	EV		Value of new business		New Business Margin	
	Value (Rs Cr)	% change	VNB (Rs Cr)	% change	NBM	% change
<b>Base Case</b>	<b>25,192</b>	<b>-</b>	<b>2,107</b>	<b>-</b>	<b>24.0%</b>	
Lapse/Surrender - 10% increase	25,372	0.7%	2,043	(3.0%)	23.3%	(0.7%)
Lapse/Surrender - 10% decrease	24,986	(0.8%)	2,171	3.0%	24.8%	0.8%
Mortality - 10% increase	24,489	(2.8%)	1,942	(7.9%)	22.1%	(1.9%)
Mortality - 10% decrease	25,886	2.8%	2,273	7.9%	25.9%	1.9%
Expenses - 10% increase	24,968	(0.9%)	1,911	(9.3%)	21.8%	(2.2%)
Expenses - 10% decrease	25,410	0.9%	2,303	9.3%	26.3%	2.3%
Risk free rates - 1% increase	24,449	(2.9%)	2,113	0.3%	24.1%	0.1%
Risk free rates - 1% reduction	26,045	3.4%	2,099	(0.4%)	23.9%	(0.1%)
Equity values - 10% immediate rise	25,522	1.3%	2,107	Negligible	24.0%	Negligible
Equity values - 10% immediate fall	24,862	(1.3%)	2,107	Negligible	24.0%	Negligible
Corporate tax Rate - 2% increase	24,638	(2.2%)	2,036	(3.4%)	23.2%	(0.8%)
Corporate tax Rate - 2% decrease	25,745	2.2%	2,178	3.4%	24.8%	0.8%
Corporate tax rate increased to 25%	22,709	(9.9%)	1,790	(15.1%)	20.4%	(3.6%)

1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits, resulting in an overall increase in EV.
2. Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

## Market consistent methodology

- The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.
- For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR).

## Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted net worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).
- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus,  $VIF = PVFP - TVFOG - CRNHR - FC$ .

## Covered Business

- All business of Axis Max Life is covered in the assessment except one-year renewable group term business and group fund business which are excluded due to their immateriality to the overall EV.

### Present Value of Future Profits (PVFP)

- Best estimate cash flows are projected and discounted at risk free investment returns.
- PVFP for all lines of business except participating business is derived as the present value of post-tax shareholder profits from the in-force covered business.
- PVFP for participating business is derived as the present value of shareholder transfers arising from the policyholder bonuses *plus* one-tenth of the present value of future transfers to the participating fund estate and one-tenth of the participating fund estate as at the valuation date.
- Appropriate allowance for mark-to-market adjustments to policyholders' assets (net of tax) have been made in PVFP calculations to ensure that the market value of assets is taken into account.
- PVFP is also adjusted for the cost of derivative arrangements in place as at the valuation date.

### Cost of Residual Non-Hedgeable Risks (CRNHR)

- The CRNHR is calculated based on a cost of capital approach as the discounted value of an annual charge applied to the projected risk bearing capital for all non-hedgeable risks.
- The risk bearing capital has been calculated based on 99.5 percentile stress events for all non-hedgeable risks over a one-year time horizon. The approach adopted is approximate.
- The stress factors applied in calculating the projected risk capital in the future are based on the latest EU Solvency II directives recalibrated for Indian economic conditions.



### Time Value Of Options and Guarantees (TVFOG)

- The TVFOG for participating business is calculated using stochastic simulations which are based on 5,000 stochastic scenarios.
- Given that the shareholder payout is likely to be symmetrical for guaranteed non-participating products in both positive and negative scenarios, the TVFOG for these products is taken as zero.
- The cost associated with investment guarantees in the interest sensitive life non-participating products are allowed for in the PVFP calculation and hence an explicit TVFOG allowance has not been calculated.
- For all unit-linked products with investment guarantees, extra statutory reserves have been kept for which no release has been taken in PVFP and hence an explicit TVFOG allowance has not been calculated.

### Frictional Cost (FC)

- The FC is calculated as the discounted value of tax on investment returns and dealing costs on assets backing the required capital over the lifetime of the in-force business.
- While calculating the FC, the required capital for non-participating products is funded from the shareholders' fund and is not lowered by other sources of funding available such as the excess capital in the participating business (i.e. participating fund estate).

## Economic Assumptions

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL<sup>1</sup> as at June 2025. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31<sup>st</sup> March 2025).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- Samples from 30<sup>th</sup> June 2025 and 31<sup>st</sup> March 2025 spot rate (semi annualized) yield curves used are:

Year	1	2	3	4	5	10	15	20	25	30	40	50
<b>Jun-25</b>	5.52%	5.75%	5.93%	6.02%	6.16%	6.38%	6.86%	7.12%	7.43%	7.35%	7.76%	7.93%
<b>Mar-25</b>	6.44%	6.43%	6.44%	6.45%	6.49%	6.65%	6.76%	7.00%	7.10%	7.13%	7.19%	7.14%
<b>Change</b>	-0.92%	-0.68%	-0.51%	-0.43%	-0.33%	-0.27%	0.10%	0.12%	0.33%	0.22%	0.57%	0.79%

## Demographic Assumptions

The lapse and mortality assumptions are approved by Board committee and are set by product line and distribution channel on a best estimate basis, based on the following principles:

- Demographic assumptions are set to reflect the expected long term experience.
- Assumptions are based on company's own experience along with expectations of future experience given the likely impact of any current and proposed management actions on such assumptions.
- Aims to avoid arbitrary changes, discontinuities and volatility where it can be justified.
- Aims to exclude the impacts of non-recurring factors.

<sup>1</sup> Financial Benchmark India Pvt. Ltd.

### Expense and Inflation

- Maintenance expenses are based on the recent expense studies performed internally by the Company.
- The future CSR rate is derived after allowing for the exemption on dividend income and is applied to the post-tax, risk-adjusted profits emerging each year.
- The commission rates are based on the actual commission payable, if any.

### Tax

- The Corporate tax rate is the effective tax rate, post allowing for exemption available on dividend income. Tax rate is nil for pension business.
- For participating business, the transfers to shareholders resulting from surplus distribution are not taxed as tax is assumed to be deducted before surplus is distributed to policyholders and shareholders.
- Goods and Service tax is assumed to be 18%.
- The mark to market adjustments are also adjusted for tax.

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# Thank You

