



May 12, 2023

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

Dear Sir/Madam,

Sub: **Corporate Announcement filed under Regulation 30 of SEBI (LODR) Regulations, 2015 – Press Release**

Refer to the aforesaid subject, we are enclosing Press Release being issued by the Company on the outcome of the Board meeting.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

V. Krishnan
Company Secretary & Compliance Officer

Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab – 144 533, India

**MAX FINANCIAL SERVICES FY23 PROFIT AFTER TAX RISES 42% TO Rs 452 CRORE;
MAX LIFE RECORDS HIGHEST EVER NEW BUSINESS MARGIN (NBM) OF 31.2%;
VALUE OF NEW BUSINESS SURGES 28% IN FY23**

Max Life Results Highlights (FY23):

- **New Business Premium: Rs 8,960 Crore, Up 13%, Proprietary channels grew 43%**
- **Gross Premium: Rs. 25,342 crore, Up 13%**
- **Embedded Value at Rs. 16,263 crore; Operating RoEV of 22.1%**
- **New Business Margin (NBM) at 31.2%, Up 380 bps**
- **Value of New Business at Rs. 1,949 crore, Up 28%**
- **Assets Under Management (AUM) at Rs. 1,22,857 Cr., Up 14%**

May 12, 2023, Noida: Max Financial Services Limited (MFSL) today announced its financial results for the quarter and the year ended FY23. MFSL reported consolidated revenues of Rs. 31,431 crore, grew 1% mainly due to lower investment income, excluding investment income, consolidated revenues grew 13% in FY23. Consolidated Profit after Tax (PAT) stood at Rs. 452 crore, grew 42% in FY23. During Q4FY23, consolidated revenues grew 11% to Rs 9,934 crore, due to higher investment income.

During FY23, Max Life total new business premium (individual and group) increased 13% to Rs 8,960 crore. In addition, the renewal premium income (including group) grew 13% to Rs 16,382 crore, taking the gross premium to Rs 25,342 crore, an increase of 13% over the previous financial year. In Q4FY23, Max Life New Business Premium grew by 27% to Rs.3,320 crore. driven by outperformance in proprietary channels.

Proprietary channels registered highest ever growth of 43% in FY23, new business premium grew to Rs. 2,183 crore, driven by secular growth across all channels i.e. online (ecommerce), agency, direct selling teams. Proprietary channels' contribution to individual sales increased from 28% in FY 22 to 36% in FY 23. Max Life strengthened its retirement offering with the launch of regular pay annuity variant, annuity sales grew by 300%, in FY23. Max Life Pension fund management (PFM) commenced operations in FY23, AUM as at March 31, 2023 ~Rs 143 Crore and also obtained POP license.

Max Life achieved the highest New Business Margin (NBM) of 31.2% in FY23, improved by 380 bps over corresponding previous period. Value of New Business (VNB) grew at 28% to Rs 1,949 Cr in FY23. Max Life reported an Embedded Value of Rs. 16,263 crore, while the Operating Return on EV (RoEV) improved by 290 bps to 22.1% year-on-year. Max Life's assets under management (AUM) were Rs. 1,22,857 crore as on March 31, 2023, a rise of 14% over the previous year.

Max Life has secured 4 new distribution partnerships with **DCB Bank, Tamilnad Mercantile Bank, Ujjivan Small Finance Bank, Capital Small Finance Bank** and **6 new renowned Brokers** in FY23. Max Life also inked pact with the Indian Industries Association to provide

life insurance plans to the Micro, Small, and Medium Enterprises sector's workforce in Uttar Pradesh, as part of its drive on IRDAI's State Insurance Plan.

Max Life was recognized as one of the Best BFSI Brands by Economic Times in 2022 and ranked amongst the top two best performing companies on Net Promoter Scores in an industry benchmarking study (Insurance CuES 2023) by Hansa research. Max Life also earned recognition for Excellence in Financial Reporting by ICAI for its Annual Report and bagged the Celent Model Insurer Award 2023 for its digital initiatives in data analytics and AI.

Prashant Tripathy, Managing Director, Max Life Insurance Company Limited, said, *"Through our continued focus on introducing innovative products, expanding distribution strength across channels, and driving a balanced product mix, we delivered strong growth in Q4FY23. Our commitment to accelerate channel growth remains steadfast, and we are also actively seeking strategic partnerships to further boost our market share."*

About Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MSFL owns and actively manages an 87% majority stake in Max Life Insurance, India's largest non-bank, private life insurance company. The company is listed on the NSE and BSE.

About Max Life Insurance Company

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per public disclosures and annual audited financials for FY2021-22, Max Life has achieved a gross written premium of INR 22,414 crore.

For more information, please visit the Company's website at www.maxlifeinsurance.com

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