



February 11, 2026

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**

**Symbol: MFSL**

Sub: **Investor Release - Q3 & 9M FY26**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – Q3 & 9M FY26 being issued by the Company on the outcome of its Board meeting held on February 11, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

**Siddhi Suneja**  
**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

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

# Max Financial Performance Update

Investor Release 9M FY'26

February 11, 2026





## SECTION I

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- ▶ Max Financial Services and Axis Max Life Insurance  
9M FY'26 Key Highlights

# Key highlights of Max Financial Services and Axis Max Life Insurance for 9M FY'26



Revenue	<ul style="list-style-type: none"> <li>Individual Adjusted first year Premium at Rs 6,396 cr grew by 20% vs Private industry growth of 13% during 9M FY'26.</li> <li>Private Market share at 9.8% during 9M FY'26 expanded by 53 bps from 9.3% during 9M FY'25.</li> <li>Total APE# also grew by 21% driven by robust NOP growth of 18%.</li> <li>MFSL revenue* excluding investment income at Rs 24,625 cr, grows 18% in 9M FY'26. Consolidated Profit After Tax at Rs 137 cr.</li> </ul>
Value creation	<ul style="list-style-type: none"> <li>9M FY'26 VNB at 1,633 cr grew by 30% yoy and NBM at 23.6% vs 21.9% during 9M FY'25 driven by a balanced product mix. Q3 FY'26 VNB at 659 cr grew by 35% yoy and NBM at 24.1% vs 23.2% Q3 FY'25.</li> <li>9M FY'26 operating RoEV is at 16.9% and MCEV as of Dec'25 at Rs 28,110 cr. Solvency ratio at 201% as of Dec'25.</li> </ul>
Distribution strength	<ul style="list-style-type: none"> <li>Proprietary channels APE grew by 29% on YoY basis driven by secular growth momentum within proprietary channels.</li> <li>Total Partnership grew by 13% on YoY basis during 9M FY'26 driven by scale up of new Partnership.</li> <li>Maintained leadership position## at Overall E-commerce with Rank #1 at online Protection &amp; online Savings.</li> <li>Successfully on-boarded 51 new partners during 9M FY'26, i.e., 24 Group partners and 27 Retail Partners.</li> </ul>
Segments of Choice	<ul style="list-style-type: none"> <li>Retail Protection and Health APE grew by 57% to 933 cr during 9M FY'26 vs 594 cr during 9M FY'25, Rider APE grew by 95%.</li> <li>Annuity APE grew by 107% to 630 cr during 9M FY'26 vs 304 cr during 9M FY'25. In Q3 FY'26 it grew by 141% to 287 cr from 119 cr</li> <li>Group Credit Life grew by 45% in Q3 FY'26 leading to a growth of 25% in 9M FY'26.</li> <li>Maintained Rank 3 in Individual Sum Assured with a growth of 41% during 9M FY'26.</li> </ul>
Product Innovation	<ul style="list-style-type: none"> <li>Launched Online Savings Plan Plus, offering zero premium allocation charges, unlimited free switches and premium redirections, along with exclusive benefits for existing Axis Max Life customers</li> <li>Launched the Corporate Advantage in Retirement and Employee Benefit Smart Plan, a one-stop solution addressing end-to-end employee savings needs, including superannuation, gratuity, leave encashment, and post-retirement medical benefit schemes</li> </ul>
Awards & Recognition	<ul style="list-style-type: none"> <li>Axis Max Life's 'Digi-Saarthi' (Digital servicing initiative in Agency branches) won a National Level Award at the 14th Finnoviti Conclave and Awards 2025 in the Project Innovation</li> <li>Won 'Best Martech Transformation BFSI - (RCS RENEWALS)' Award for Renewal campaign using Rich Communication Services via Netcore at Martech Awards</li> <li>Best Program for Sales Enablement, Best Coaching &amp; Mentoring Program, and Best Leadership Development Program at 17th Annual TISS Leap Vault CLO Summit &amp; Awards 2025</li> </ul>

Note: \*MFSL Consolidated Revenue including investment income at Rs 36,891 Cr, Up 8% in 9M FY'26; All other numbers above are for Axis Max Life Insurance; #Excluding Group Term Life; ##Company Estimates

# Axis Max Life Insurance's financial performance summary for 9M FY'26



<div>Total APE<sup>1</sup></div> <div><div><div>Rs 6,908 cr</div><div>[Rs 5,731 cr]</div></div><div><div>21%</div><div>↑</div></div></div>	<div>Ind Adjusted FYP</div> <div><div><div>Rs 6,396</div><div>[Rs 5,352 cr]</div></div><div><div>20%</div><div>↑</div></div></div>	<div>Gross Written Premium</div> <div><div><div>Rs 25,195 cr</div><div>[Rs 21,360 cr]</div></div><div><div>18%</div><div>↑</div></div></div>	<div>Renewal Premium</div> <div><div><div>Rs 15,551 cr</div><div>[Rs 13,269 cr]</div></div><div><div>17%</div><div>↑</div></div></div>
<div>AUM</div> <div><div><div>Rs 1,92,668 cr</div><div>[Rs 1,71,705 cr]</div></div><div><div>12%</div><div>↑</div></div></div>	<div>Profit Before tax</div> <div><div><div>Rs 248 cr</div><div>[Rs 397 cr]</div></div><div><div>-38%</div><div>↓</div></div></div>	<div>Net Worth</div> <div><div><div>Rs 6,299 cr</div><div>[Rs 6,076 cr]</div></div><div><div>4%</div><div>↑</div></div></div>	<div>Policyholder Opex to GWP Ratio<sup>2,3</sup></div> <div><div><div>15.8%</div><div>[14.9%]</div></div><div><div>90 BPS</div><div>↑</div></div></div>
<div>New business margin</div> <div><div><div>23.6%</div><div>[21.9%]</div></div><div><div>175 BPS</div><div>↑</div></div></div>	<div>Operating RoEV</div> <div><div><div>16.9%</div><div>[17.3%]</div></div><div><div>40 Bps</div><div>↓</div></div></div>	<div>Embedded Value</div> <div><div><div>28,110 cr</div><div>[24,129 cr]</div></div><div><div>16%</div><div>↑</div></div></div>	<div>Solvency</div> <div><div><div>201%</div><div>[196%]</div></div></div>
<div>Value of New Business</div> <div><div><div>1,633 cr</div><div>[1,255 cr]</div></div><div><div>30%</div><div>↑</div></div></div>	<div>Policies Sold ('000)</div> <div><div><div>638</div><div>[540]</div></div><div><div>18%</div><div>↑</div></div></div>	<div>Ind. New business Sum assured</div> <div><div><div>3,67,679 cr</div><div>[2,59,925 cr]</div></div><div><div>41%</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>13%</div><div>[10%]</div></div><div><div>6%</div><div>[6%]</div></div><div><div>19%</div><div>[16%]</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, <sup>3</sup>Opex is inclusive of GST on Commissions and expenses



## 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>

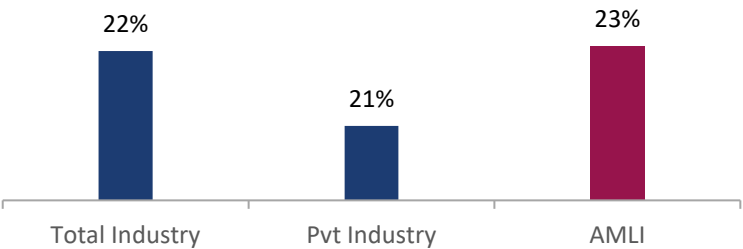


Industry leading outcomes

Q3 Individual Adjusted FYP

YOY Growth

Q3 Market share<sup>1</sup> 9.4%  
Up 10 bps

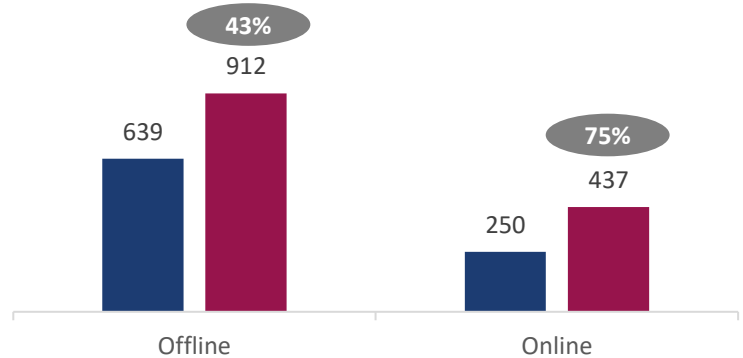


Secular Growth

Proprietary APE

Rs cr

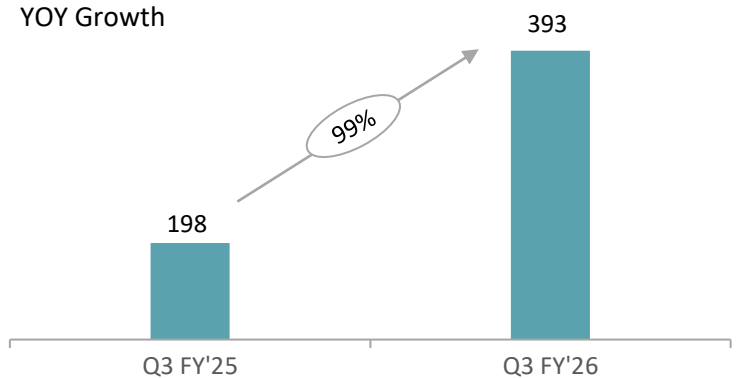
■ Q3 FY'25 ■ Q3 FY'26



Segments of choice

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

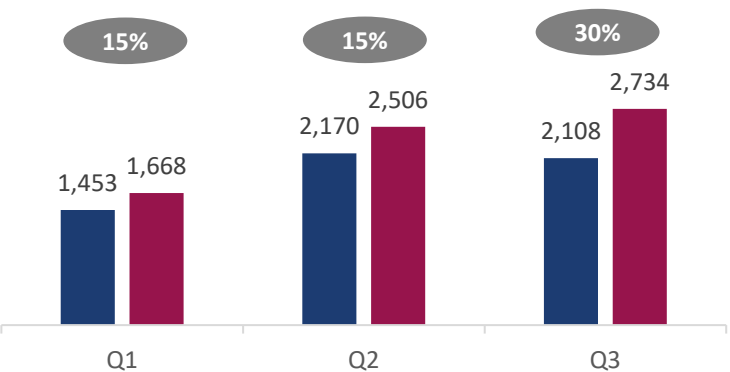
YOY Growth



APE growth trends

Rs Cr

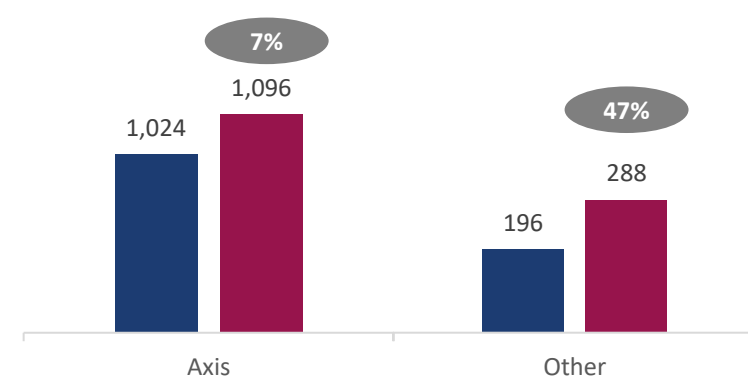
■ FY'25 ■ FY'26



Partnership APE

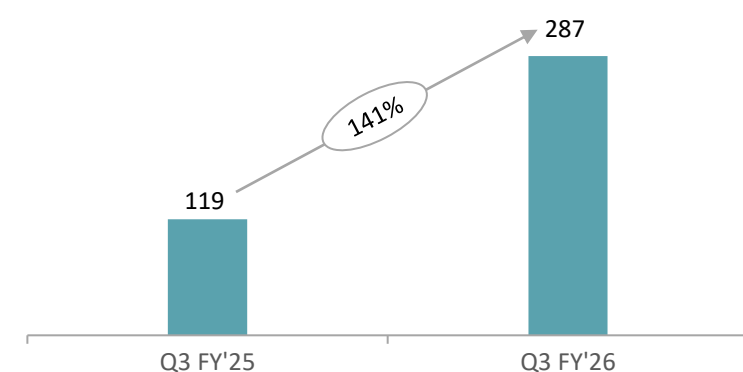
Rs Cr

■ Q3 FY'25 ■ Q3 FY'26

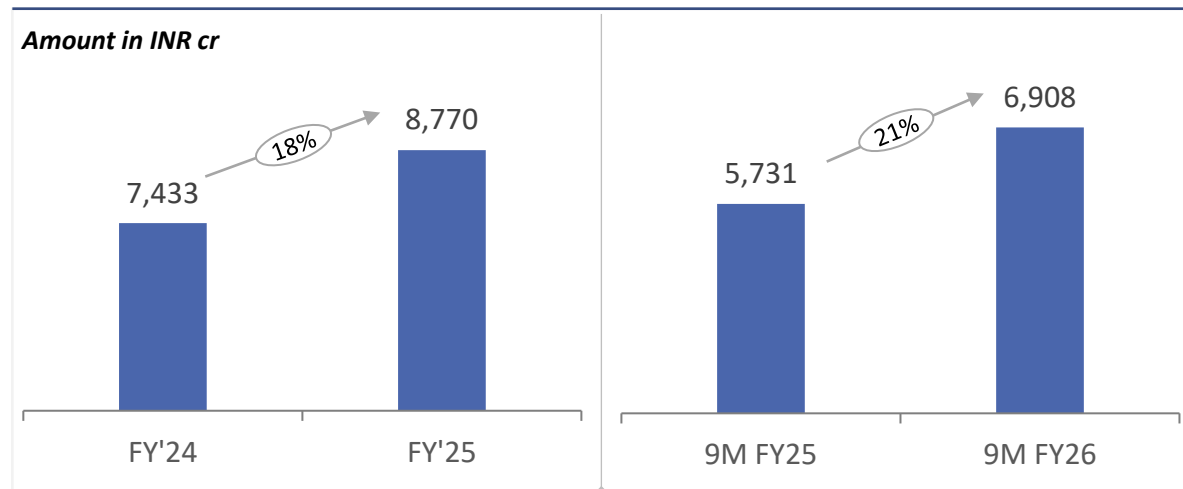


Annuity APE<sup>4</sup>

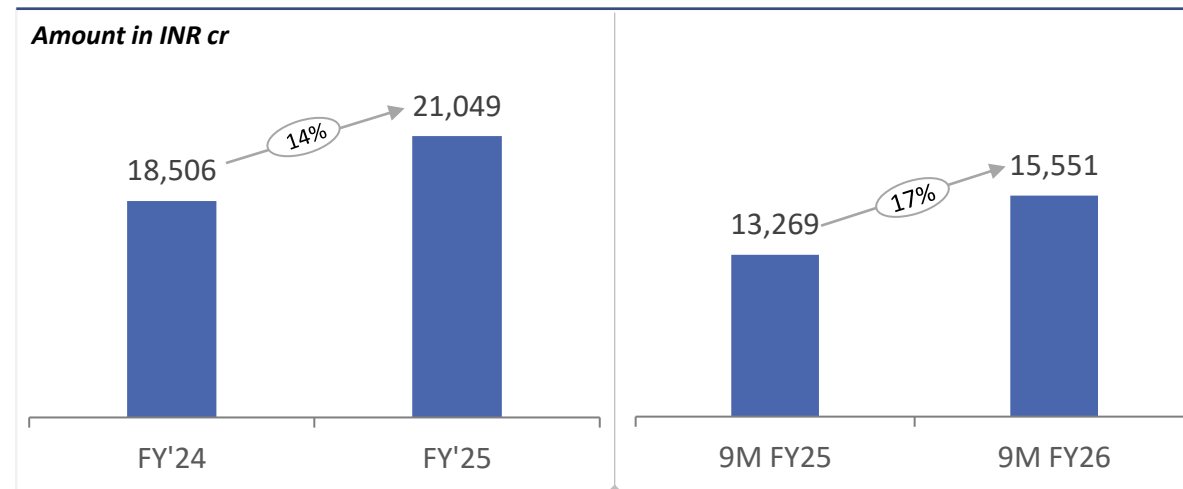
Rs Cr



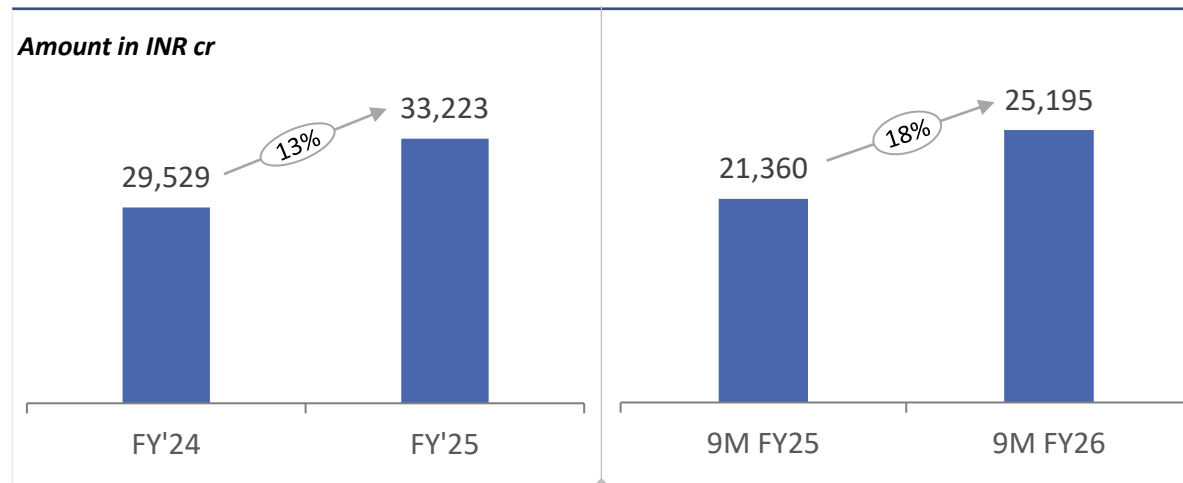
## New Business Premiums (on APE<sup>1</sup> basis)



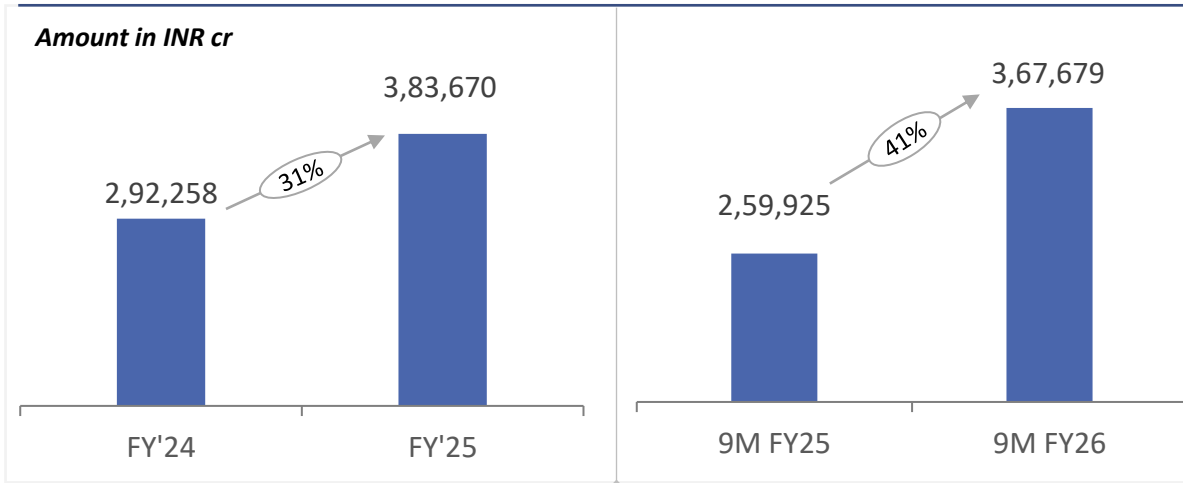
## Renewal Income – Delivering consistent growth



## Gross Written Premium – 18% growth in 9M FY'26

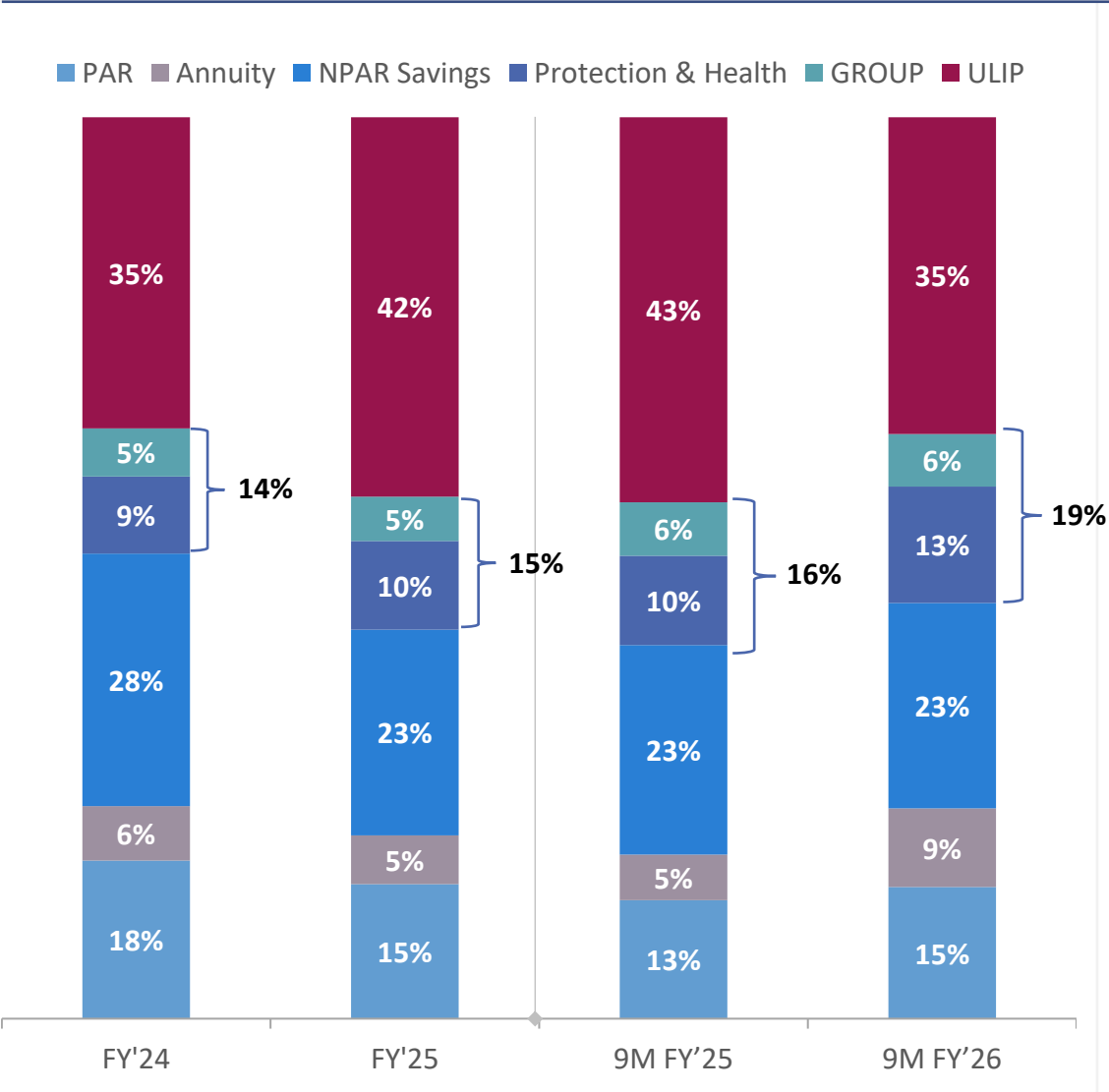


## Individual Sum Assured of New business- Rank<sup>2</sup> 3 in individual sum assured



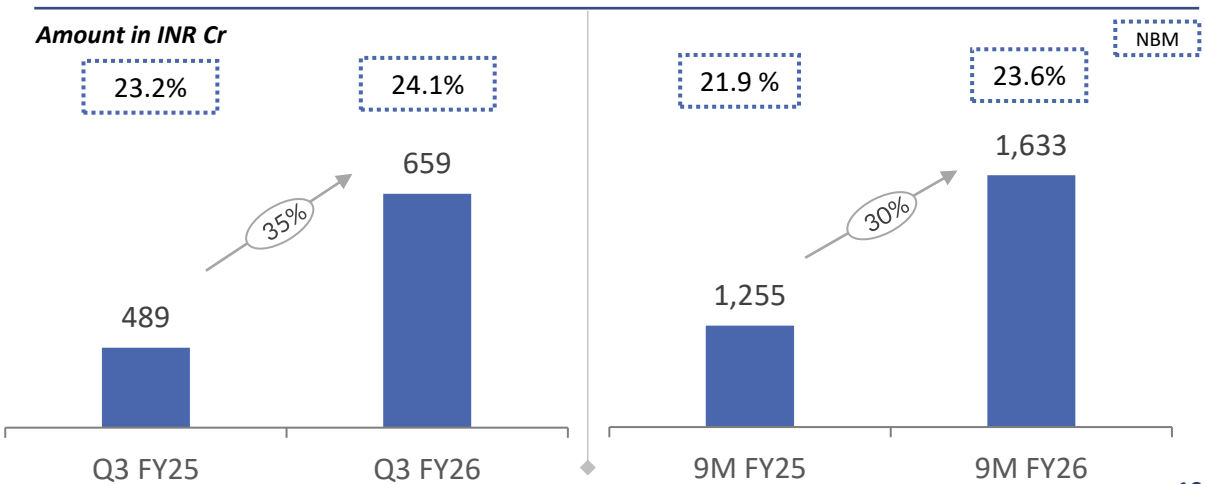
# Healthy growth in Value of new business growth supported by a balanced product mix strategy

## Product Mix : Focus on driving Balanced Product mix



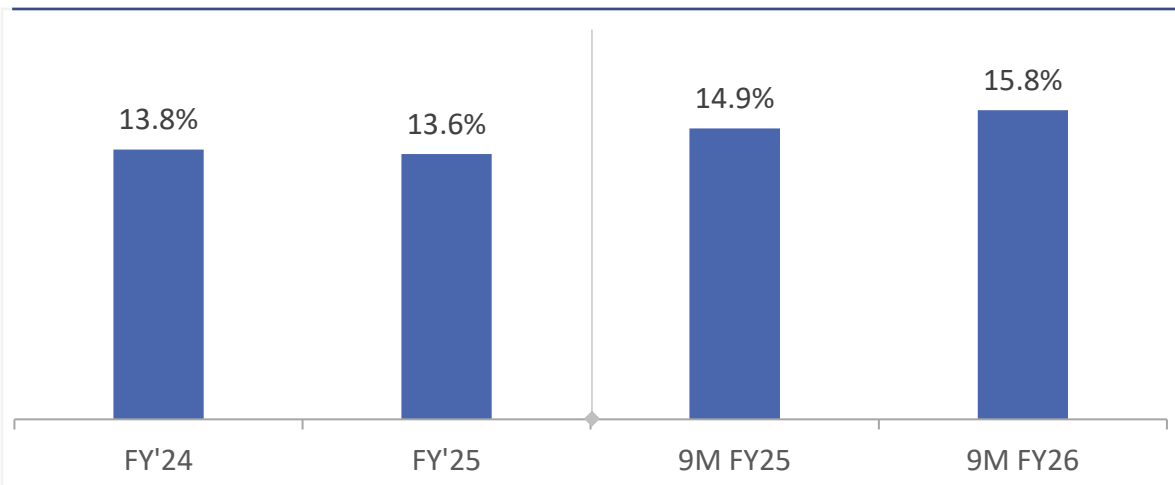
Line of Business <sup>#</sup>	9M FY'25	9M FY'26	Growth
Par	788	1,055	34%
Annuity	304	630	107%
NPAR Savings	1,396	1,645	18%
Protection & Health	594	933	57%
Group Credit Life	87	108	25%
Group Term Life	268	314	17%
ULIP	2,563	2,537	-1%

## Value of New Business: Driven by balanced product mix

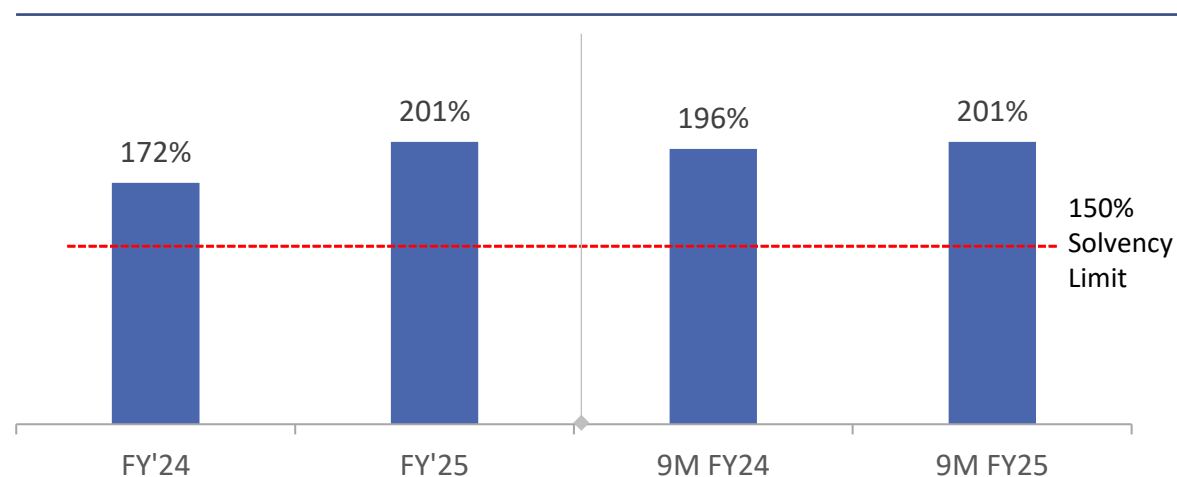


Note: Numbers may not add up to 100% due to rounding off, Product mix is based on APE which includes Group protection (Group credit life adjusted for 10% for single premium and term business), VNB doesn't account for GTL; <sup>#</sup>Amounts in INR cr; <sup>2</sup>Retail protection includes riders except for Par riders

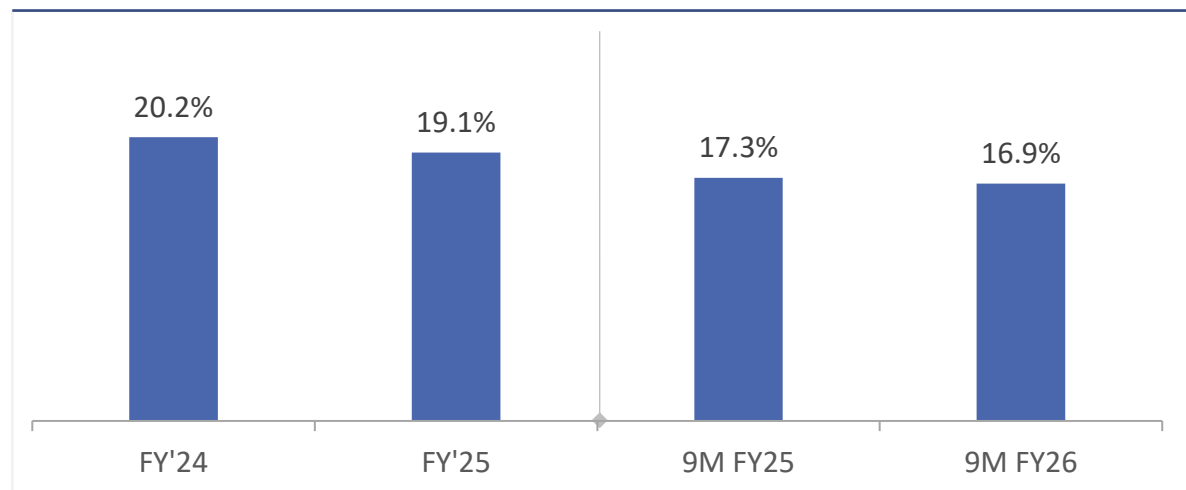
## PH Opex to GWP<sup>1</sup>: Higher due to GST & one-off Labor code impact



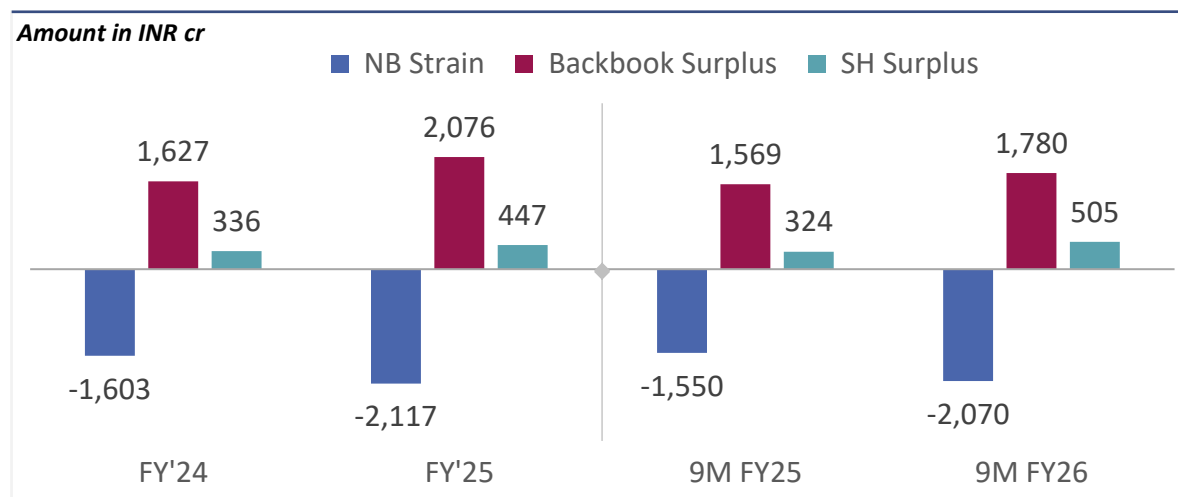
## Solvency Ratio (Pre-dividend): Aided by debt raise of 800 cr during Q2 FY'26



## Operating RoEV



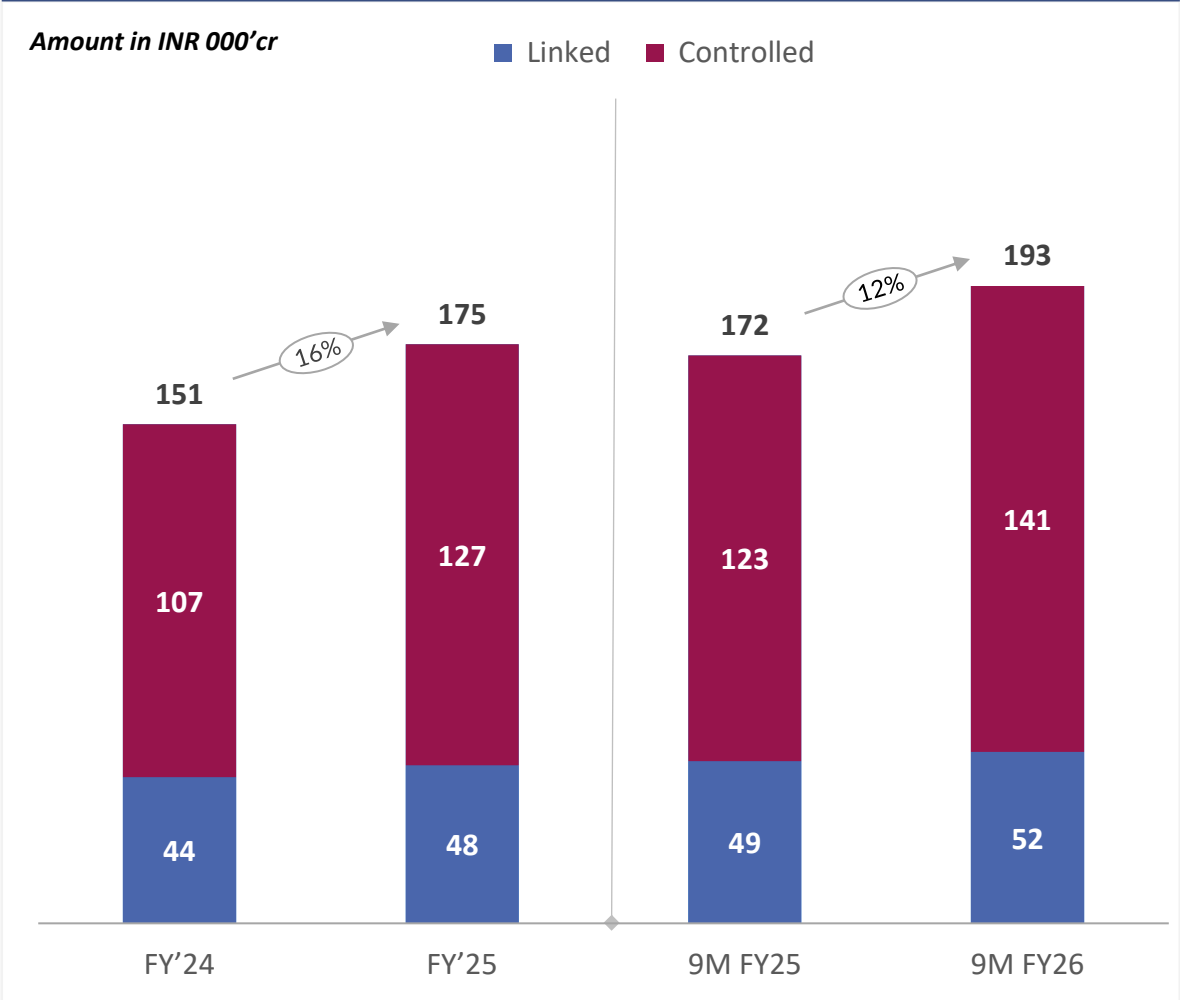
## Underwriting Profits



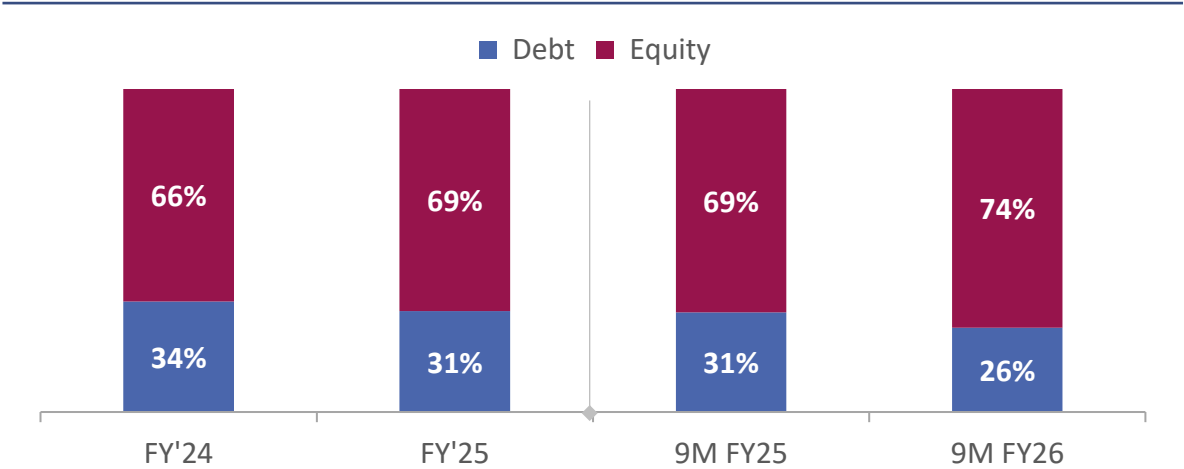
Axis Max Life has consistently grown its Asset Under Management, reached INR 1.9 Lakh crore<sup>1</sup>



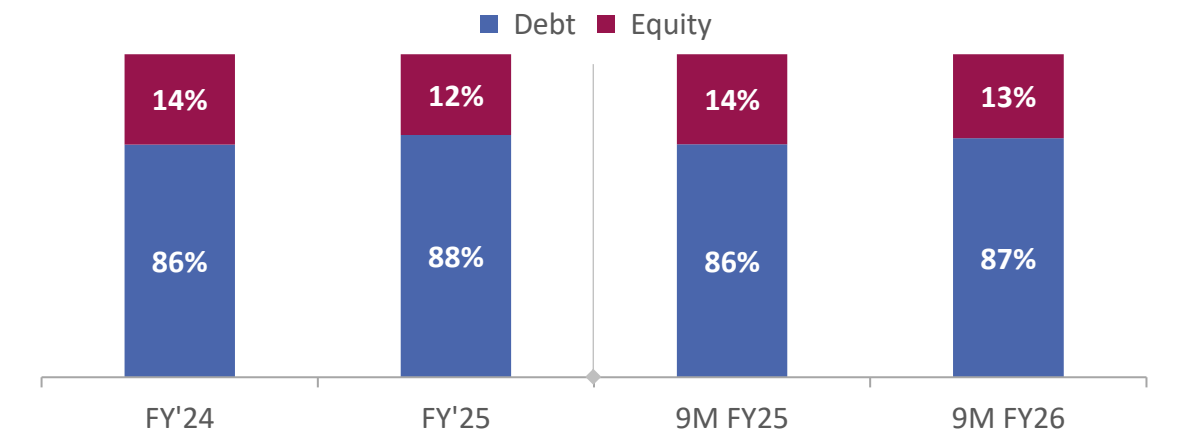
**Assets Under Management** - AMLI is the 4th largest<sup>2</sup> manager of private LI AUMs and Largest Par fund<sup>2</sup>



**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 31<sup>st</sup> Dec 2025, <sup>2</sup> Largest Par fund as of Sept-25 Public disclosures;

## Business Excellence



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!



Smart Term Plan Plus (STPP) Was Named The Product of The Year 2025



Won The Best Term Plan Award At Global Financial Planner's Summit 2025



Axis Max Life adjudged "Swift & Prompt Insurer" in Life Insurance – Large Category 2025 at ET Now Insurance Award



Won 'Best Martech Transformation BFSI - (RCS RENEWALS)' Award for its renewal campaign using Rich Communication Services via Netcore at Martech Award

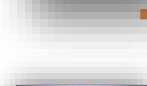
## Leaders in Quality



Most Innovative Customer Experience Initiative for Super Customer Week At India CX Summit & Awards 2026



Gold At The IPRCCA Awards for The 'Double Bharosa' Campaign



Won 'Excellence In Consumer Insights' At ACEF Awards For Brand Refresh



Axis Max Life's Integrated Annual Report FY 2024-25 accorded Gold Award at the 2025 LACP Spotlight Awards



Awarded - Best Program for Sales Enablement, Best Coaching & Mentoring Program, and Best Leadership Development Program at 17th Annual TISS Leap Vault CLO Summit & Awards 2025



Axis Max Life's 'Digi-Saarthi' won a National Award at the 14th Finnoviti Conclave and Awards 2025 in the Project Innovation (BFSI) 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



Received Gold At People Matters Infini-t Awards 2025 For HR Onboarding Course Bandhan



## 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

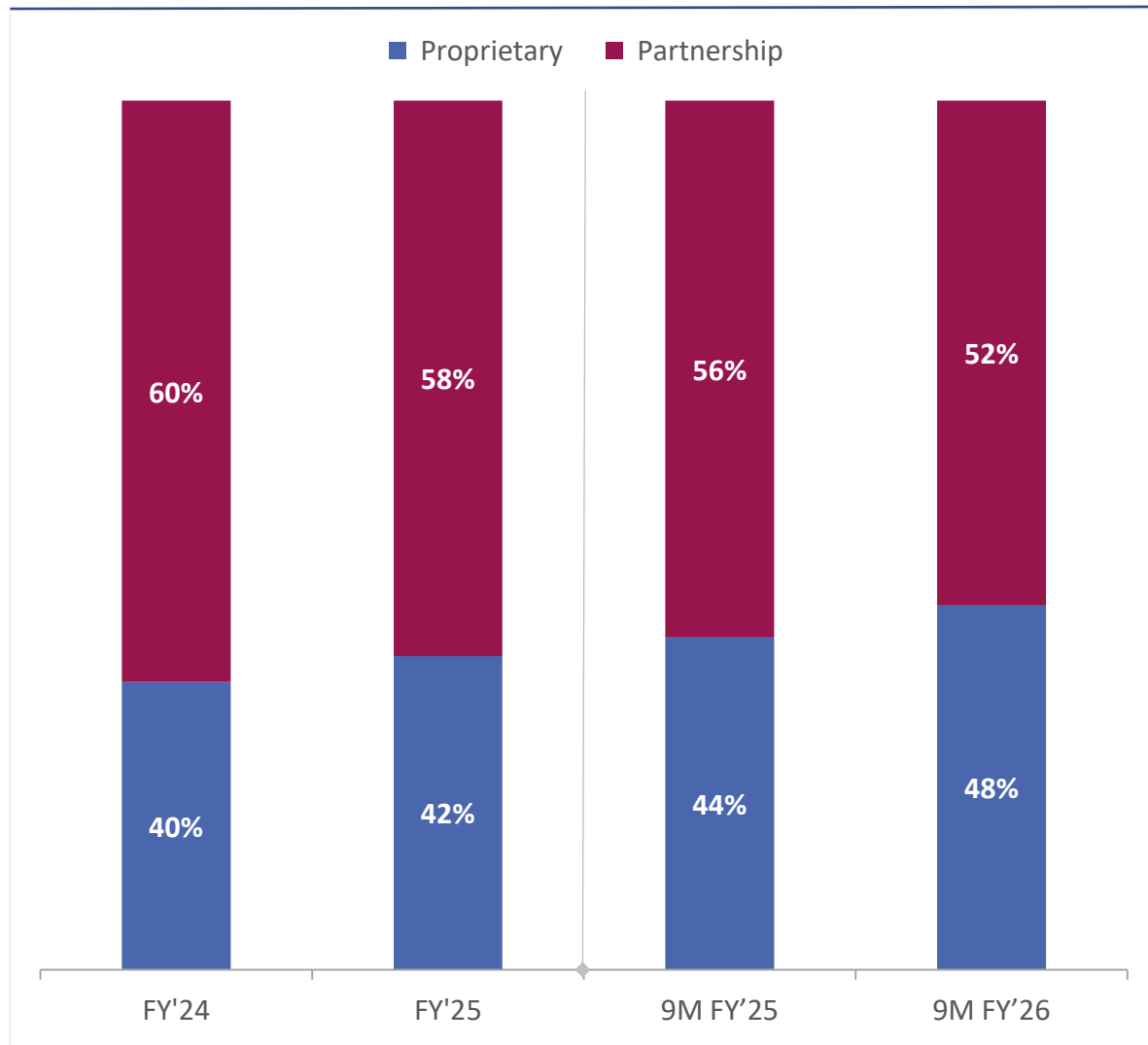
Aspirations

Progress achieved in 9M FY'26

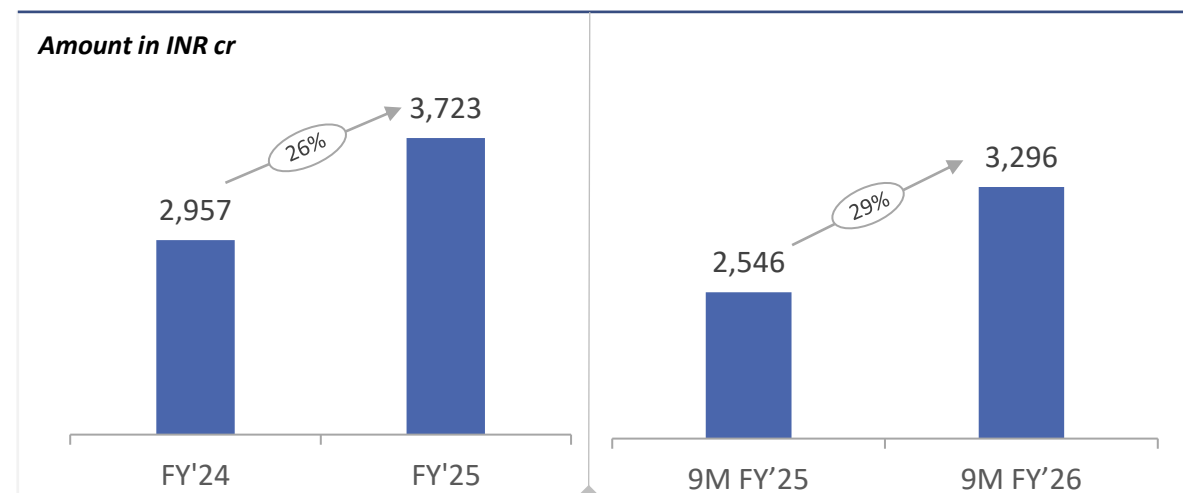
A	B	C	D
			
Predictable & Sustainable growth	Product innovation to drive margins	Customer centricity across the value chain	Digitization for efficiency and intelligence
<ul style="list-style-type: none"><li>Fastest growing profitable proprietary distribution</li><li>Leader in Online Acquisition</li><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 29% driven by Secular growth of 30% from offline proprietary and of 28% from online proprietary.</li><li>Overall online LI market Rank #1** with continued leadership in Online Protection &amp; Online Savings</li><li>On-boarded &amp; 24 Group partner and 27 retail partner.</li><li>New partnerships contribute 5% of Individual APE with a yoy growth of ~100% during 9M FY'26</li></ul>	<ul style="list-style-type: none"><li>Retail Protection &amp; Health grew by 57% during and Annuity grew by 107% during 9M FY'26 driven by launch of newer limited pay variants;</li><li>Launched Online Savings Plan Plus, offering zero premium allocation charges along with exclusive benefits for existing Axis Max Life customers</li><li>Rider attachment at 37% for 9M FY26, Rider APE grew by 95%</li></ul>	<ul style="list-style-type: none"><li>Claim paid ratio at 99.70% at the end of FY25, best in the industry</li><li>Persistency* improved by 418 bps in 25th month from 72% in 9M FY'25 to 76% 9M FY'26</li><li>Continued leadership position at 13th month NOP based persistency# at ~84% and Rank 2 in both 25th month &amp; 37th month Persistency</li><li>Overall NPS improved to 58 in 9M FY'26 vs 52 in FY'25</li></ul>	<ul style="list-style-type: none"><li>Launched Sales Navigator a comprehensive sales performance analytics platform with near real time sales numbers &amp; incentive tracking</li><li>SEO Ranking: #1 in term in top 50 key words &amp; #2 in savings</li><li>Claims Experience Enhanced through Journey-level refinements, and focused interventions at improving Straight-Through-Processing (STP) efficiency.</li><li>mPay platform - Real time Product variant recommendation platform driving desired product mix for Agency</li></ul>



### Channel Mix<sup>#</sup> –Scaling up of new partnerships



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



### Partnership Channels (APE)





Axis Max Life has been augmenting its distribution capability by expanding both traditional and emerging ecosystems with 51 new partnerships during 9M FY'26



Ecosystems

Key partners signed by Max Life

Retail

Aditya Birla Capital Digital Ltd.  
  
ADITYA BIRLA CAPITAL

TATA FINTECH

Flipkart

Apollo 24|7

aliceblue  
Growth Inevitable

PULSE SECURE  
Regulated Insurance  
Building Relationships

ANANDRATHI  
INVESTMENT SERVICES

railyatri

equirus WEALTH

MY MUDRA  
BHAROSE KA DUSRA NAAM

FundsIndia®

Lokmanya  
Since 1995  
Multipurpose Co-op. Society Ltd. (Multi-State)  
Head Office - Pune, Maharashtra

SAMA INSURANCE

NYVO  
Complexity, Simplified

Akshaya Group  
AiBL  
Akshaya Insurance Brokers Pvt Ltd

AngelOne

sarvagaram  
aspire. grow. prosper.

PL Capital  
PRABHUDAS LILLADHER

Faarms

URBANETEK  
ENGINEERED SOLUTIONS

dhan  
Part of Raise Financial Services

Arham Secure  
RECURRING COVERAGE WEIGMAN

Group

MUTHOOT MICROFIN  
A Muthoot Finance Group Company

IndiaShelter  
Home Loans

Godrej | HOUSING FINANCE  
A GODREJ CAPITAL COMPANY

DCB BANK  
GTL

Sitara®  
A SEWA INITIATIVE

CLXX

ROHA  
HOUSING FINANCE  
GROWTH BEGINS AT HOME

Kubota  
Escorts Kubota Limited

HOME CREDIT  
LAP

FINDOC

aiqahealth  
UC LAP

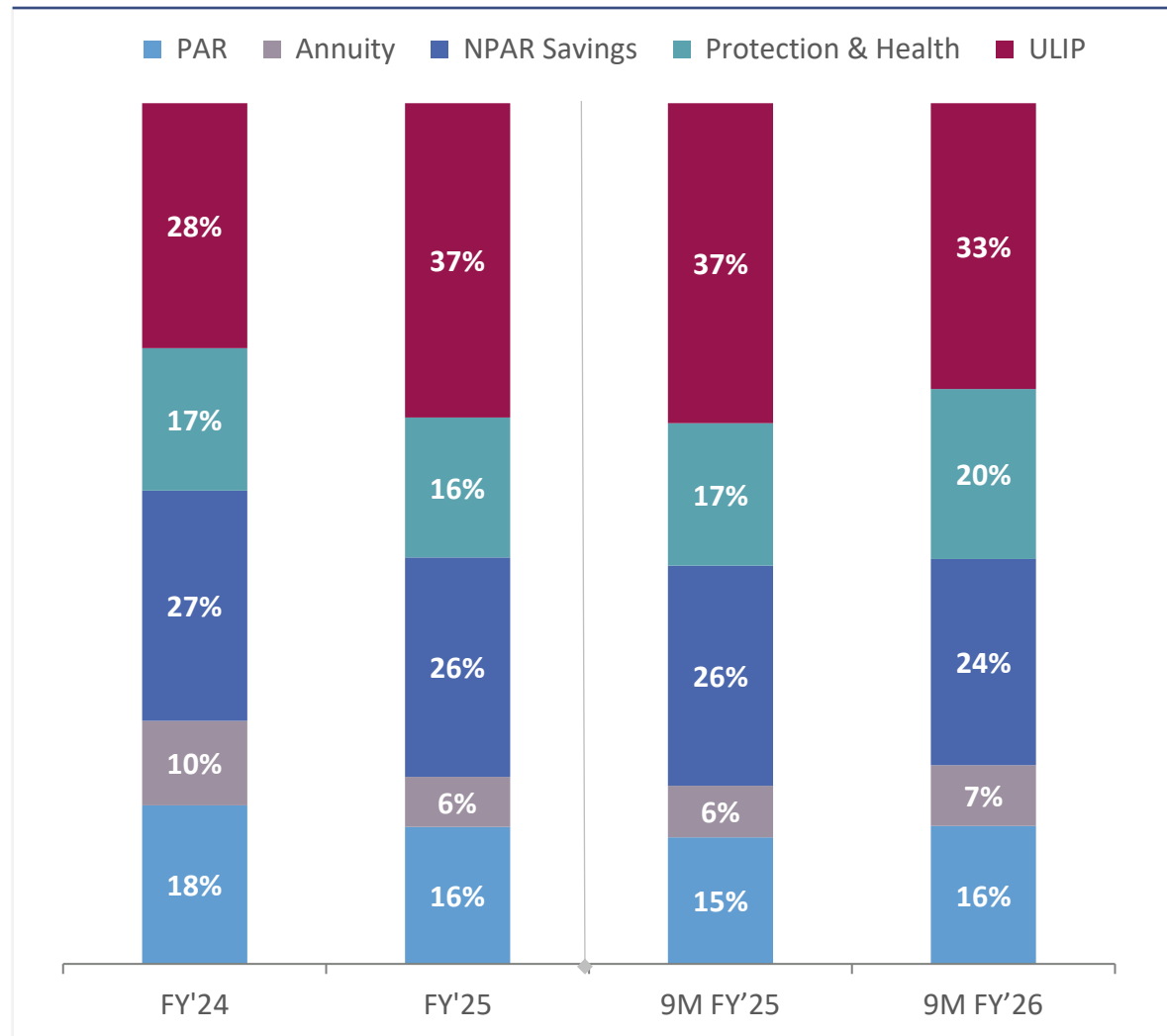
INFINITY  
FINCORP SOLUTIONS  
SANKALP AAPKA, SAATH HUMARA

Saarathi  
FINANCE

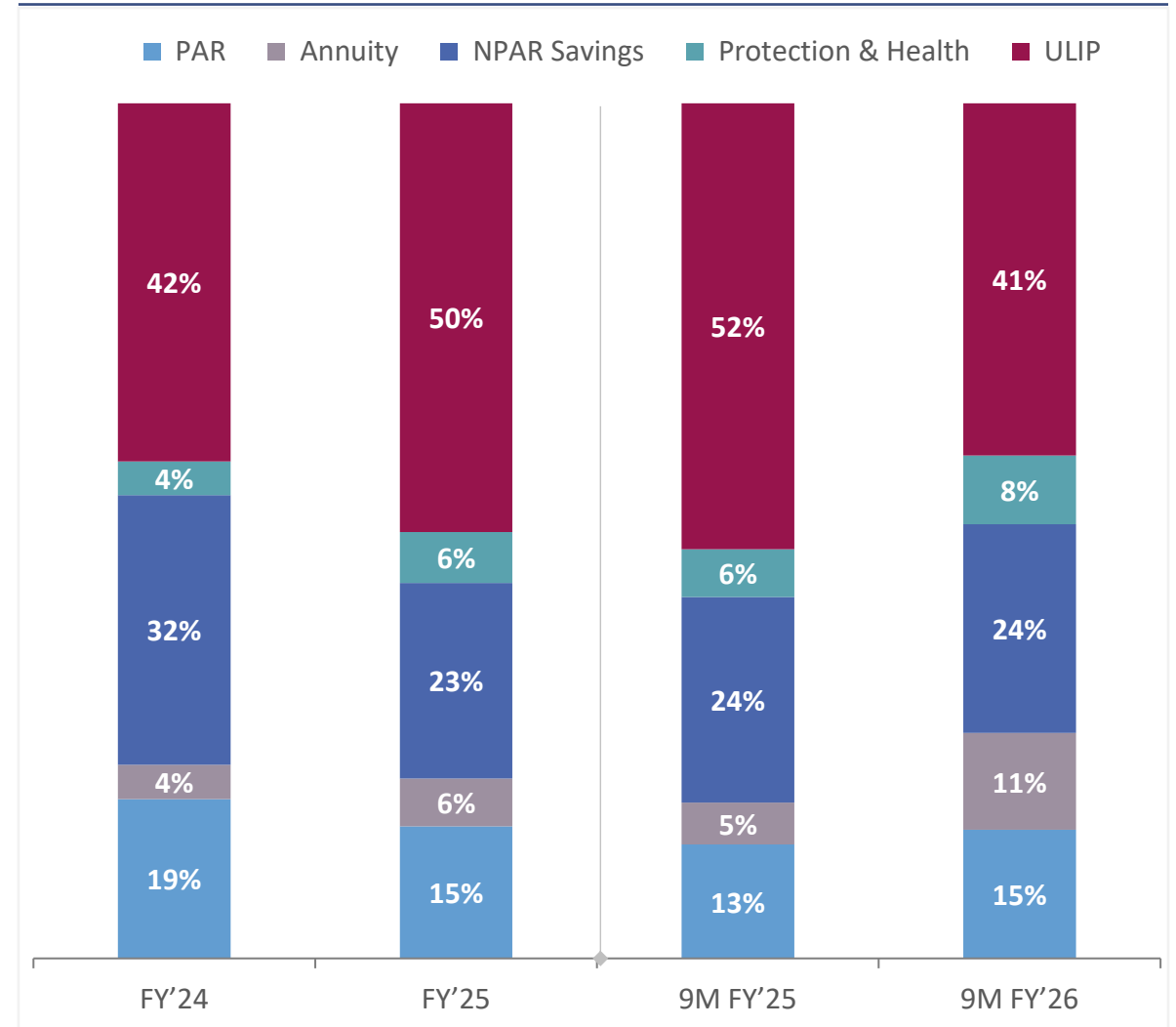
NIWAS  
HOUSING FINANCE

ART  
HOUSING FINANCE  
Own your dreams

## Proprietary Product mix



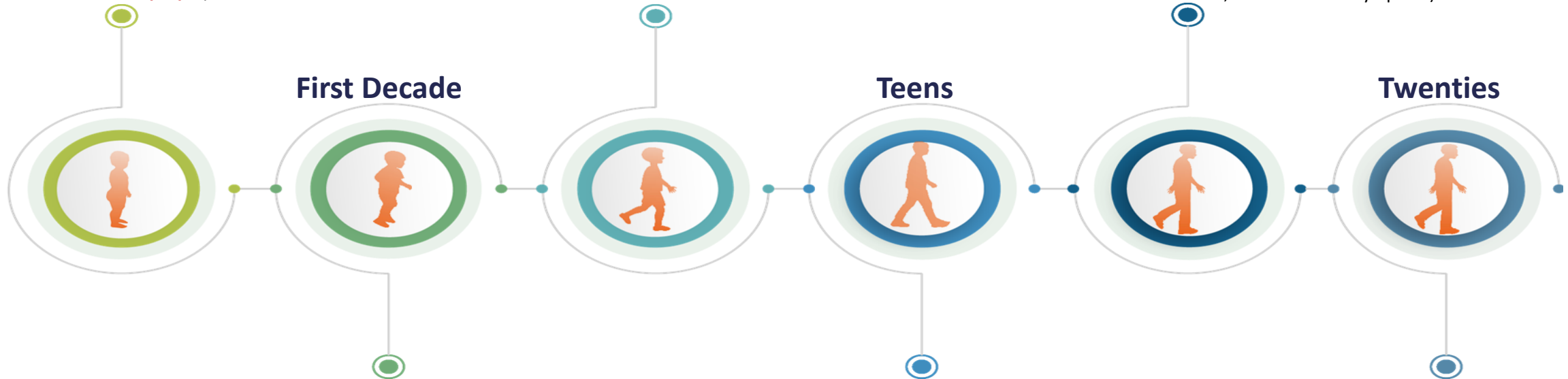
## Partnership Product Mix



- 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.
- Launched **Group Smart Health Insurance Plan**, a comprehensive fixed-benefit health solution.

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 Group Smart Health Insurance Plan



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

8

4

1

Health plan

4

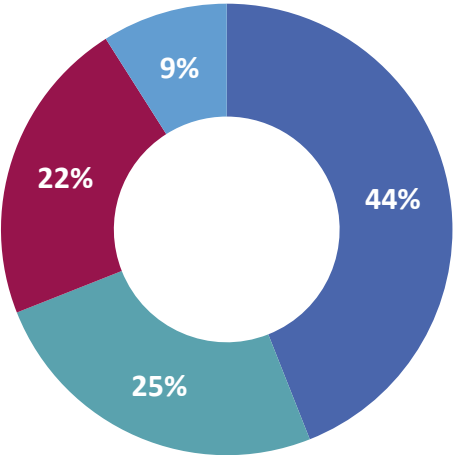
1

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	18	7
Whole Life	36	64	52
Money back	26	18	17
Pure Term	34	38	30
Guaranteed products	43	18	9
Health	37	23	23
Cancer Insurance	38	30	30
Pension	30	26	26
Annuity	61	59	3

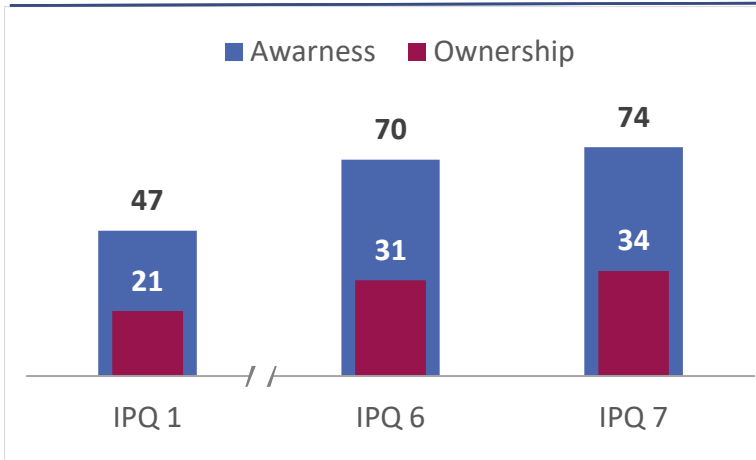
As on 31<sup>st</sup> Dec 2025

36  
Average

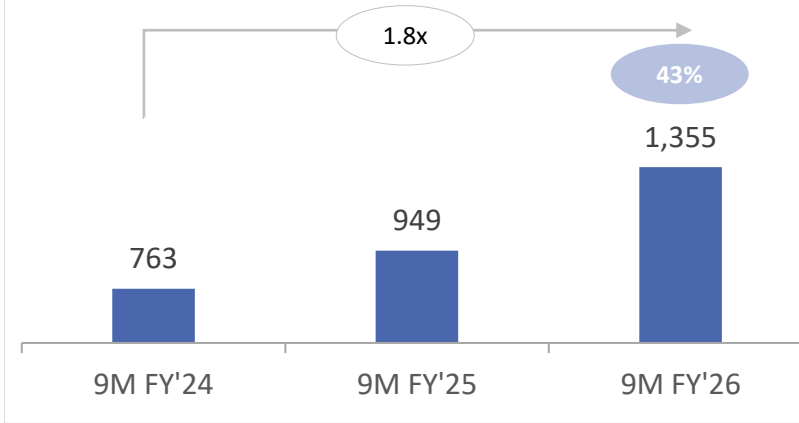
28  
Average

16  
Average

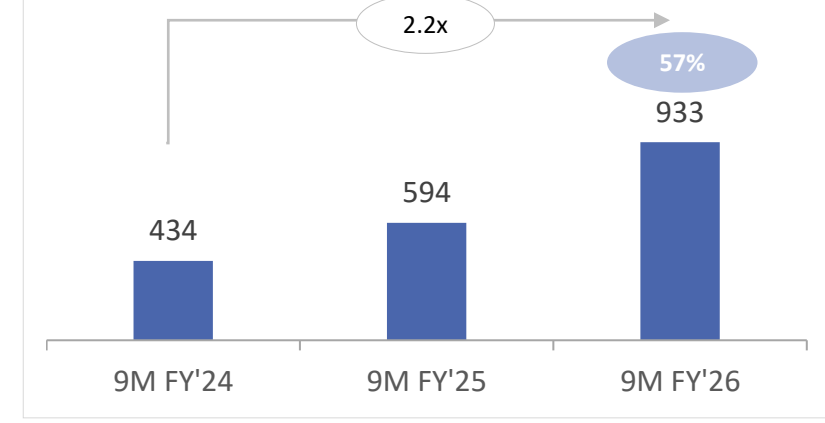
Note:(1) Based on all policies sold till date; (2)Others include Money back, Whole life, Guaranteed products, Health, Cancer Insurance, Pension & Annuity.

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

Amount in INR Cr

Retail Protection<sup>2</sup> and Health APE

Amount in INR Cr



## 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 &amp; Risk Management

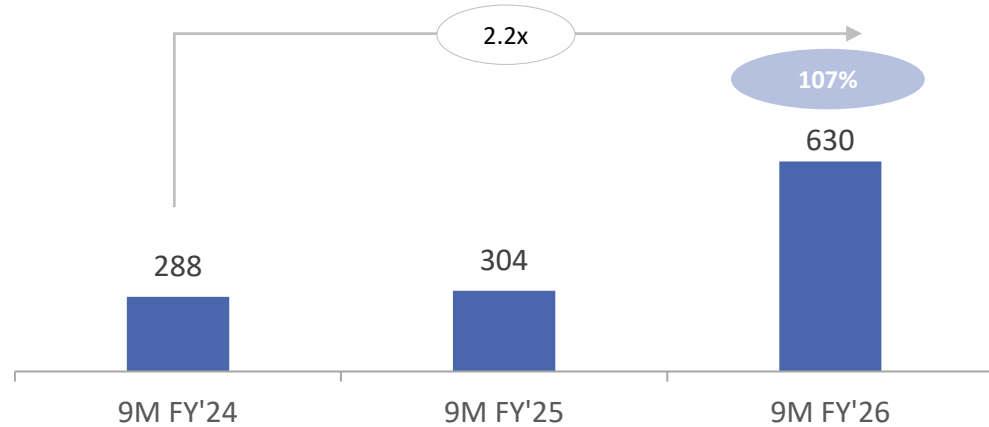
- Regular repricing of products
- Product boundaries based on geography, income and channel
- Adequacy of reserve to minimize P&L volatility
- Adequate reinsurance to protect against claims volatility



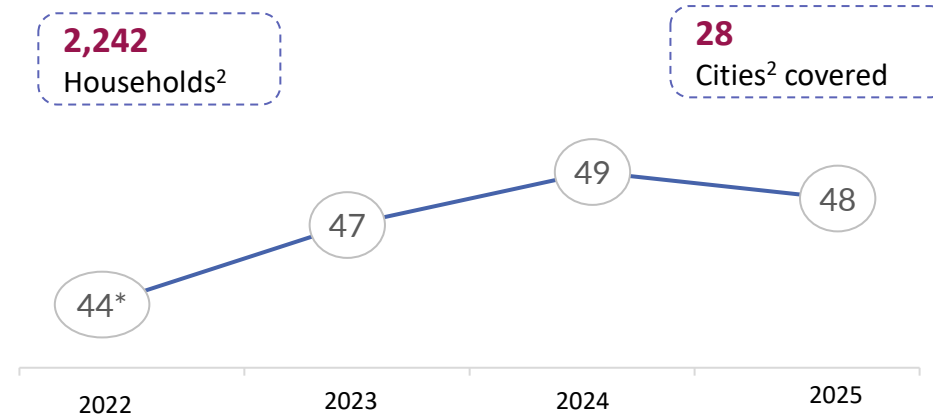
# Retirement remains a key focus area for Axis Max life due to the long term structural opportunity within the segment

India Retirement Index indicating the degree to which Indians feel prepared for tomorrow's retired life on a scale of 0 to 100.

## Annuity APE



## IRIS<sup>1</sup>: Significant Growth in overall IRIS Index from 44 to 48 over the years



## Survey Findings

- The overall IRIS Index has **grown significantly from 44 to 48**, with the most significant gains in health preparedness. Financial index and emotional outlook remain stable
- 7 in 10 believe ₹1 Cr is needed for comfortable retirement.** Retirement corpus sufficiency erodes as only 37% Indians believe their corpus will last more than a decade
- Gig workers' financial confidence aligns closely with national average**, signaling greater stability and optimism among this cohort toward future finances
- 2 in 5 women confident** that retirement kitty will last more than a decade.
- Emotional index steady** however loneliness concerns grow as 71% Indians feel they will lack social support during their retirement years

## New Segments in Focus



Gig Workers



Double Income  
No Kids (DINKs)



Generation Z



## 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

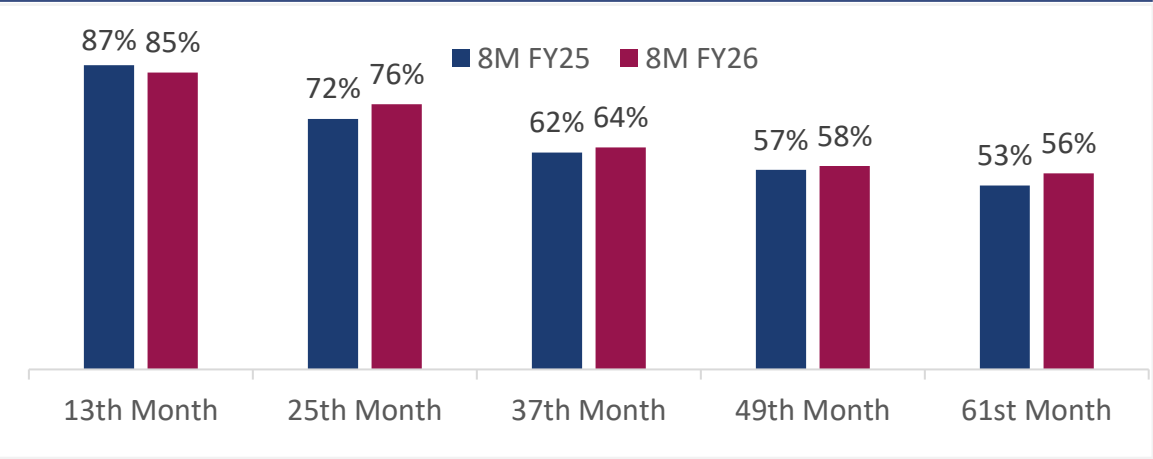
### Detective Programs:

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

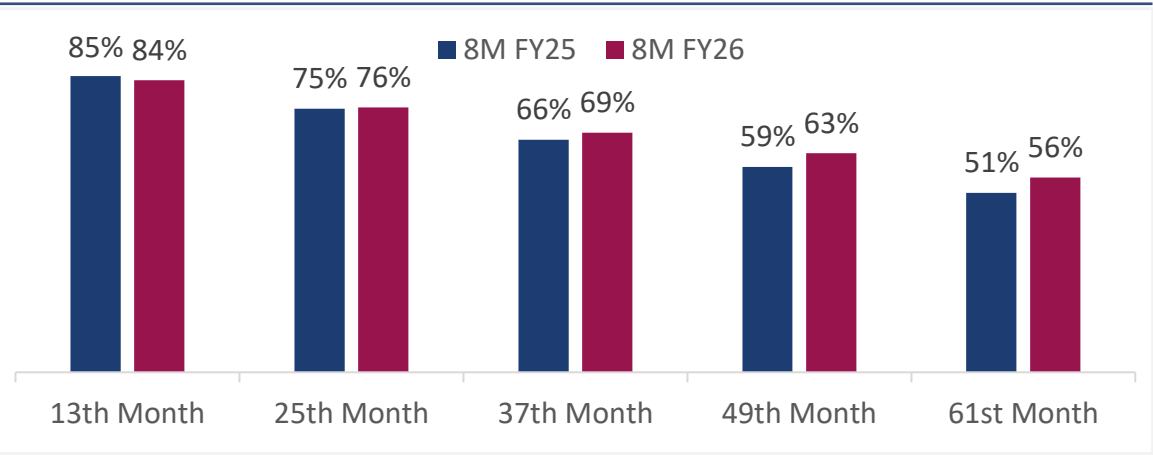
### Corrective programs:

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

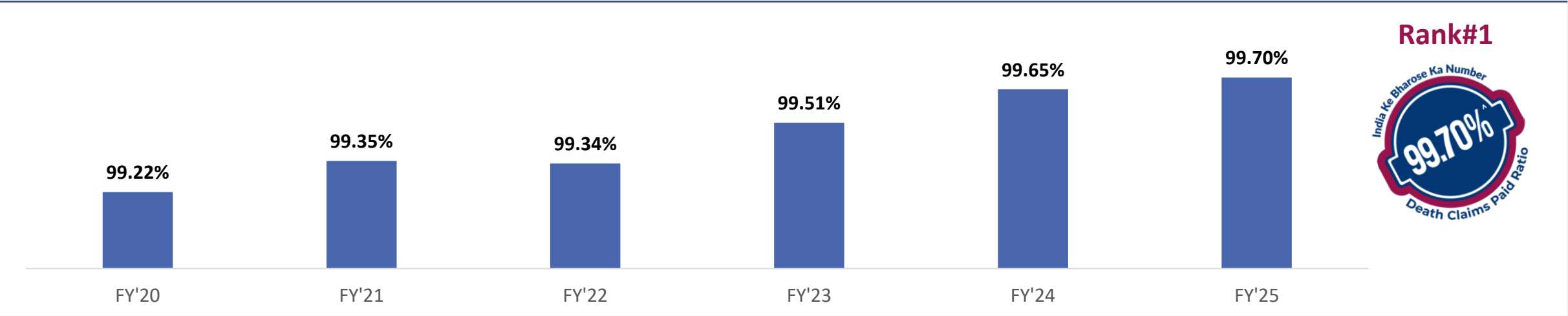
Persistency# (Premium)



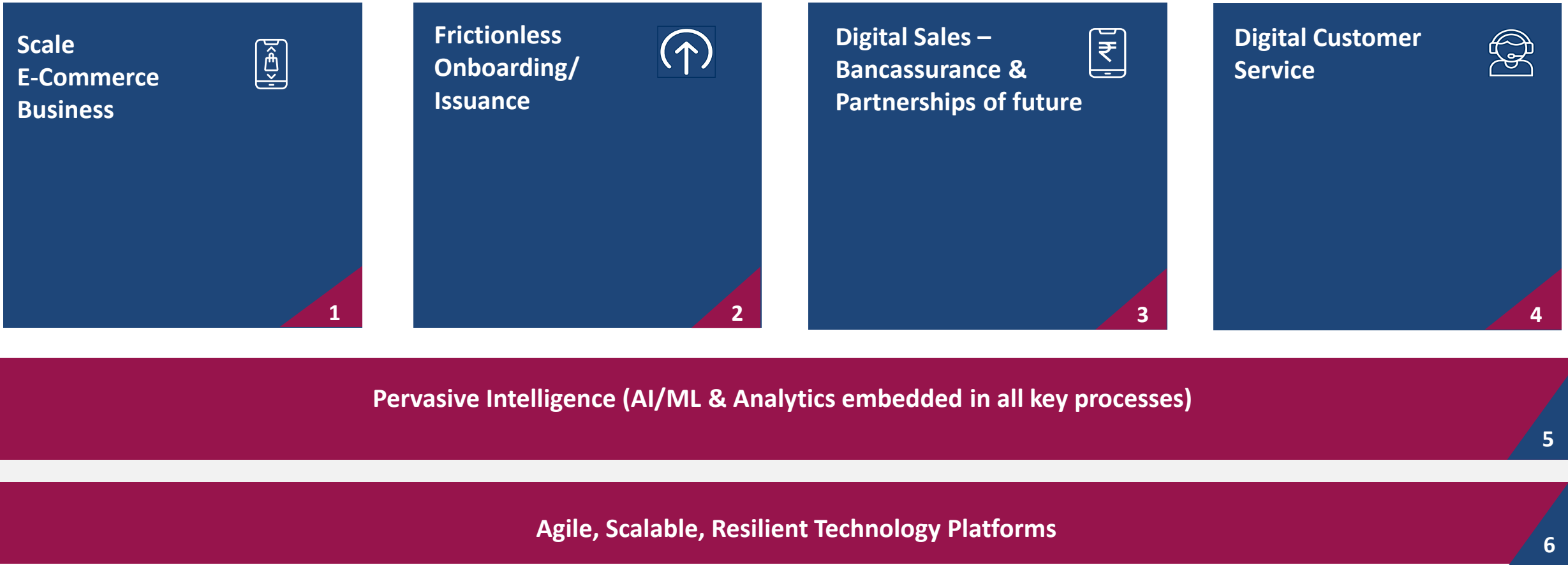
Persistency#(NOP)



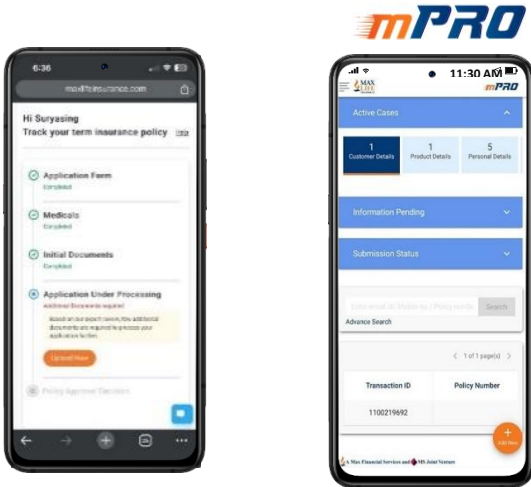
Claims Paid Ratio: Leader at Claims paid ratio since FY’20



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 31<sup>st</sup> Dec 25 for policies renewed from Dec-24 to Nov-25, Individual policies excluding single pay/fully paid up policies;



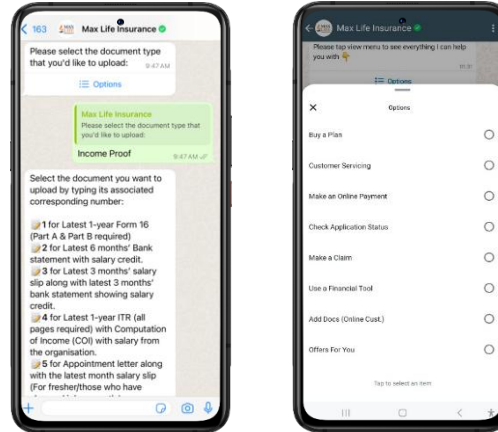
## B2C & B2B ON-BOARDING PLATFORM



- Best-in-class journey with smarts driving frictionless issuance 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

## SMARTER CHASE

Talk to customer the way they like



- WhatsApp for Business to chase in-funnel prospects
- Leverage cross-sell and up-sell workflows

## 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



**3.6k** Cross sell Users on-boarded

**41k+** Agency User on-boarded

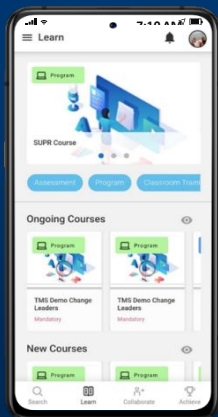


### UNIFIED LEARNING & TRAINING MANAGEMENT

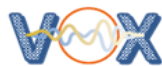


**140%** increase in module completion  
(Dec '24 vs Mar '25)

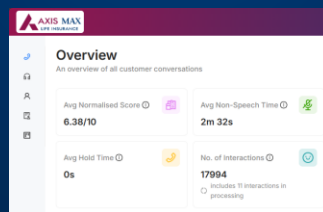
**2500+** Agency Arohan on mPitch Pro



### Gen-AI Speech Analytics



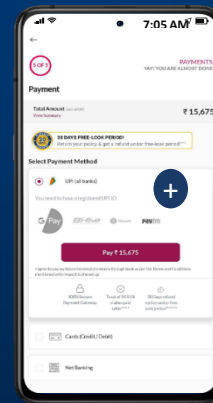
Generative AI Powered Call Centre Analytics for Sharper Call and Agent Performance Insights  
**~7000** Calls being analyzed daily



## Banca Partnerships

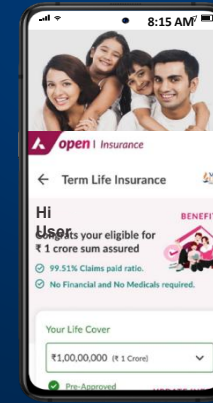
### D2C JOURNEY Smart Fixed Return Plan

**10K**  
Number of Policies



### ALTERNATE CHANNELS (including CAT Axis)

**15%**  
Growth in customer repurchasing new product.



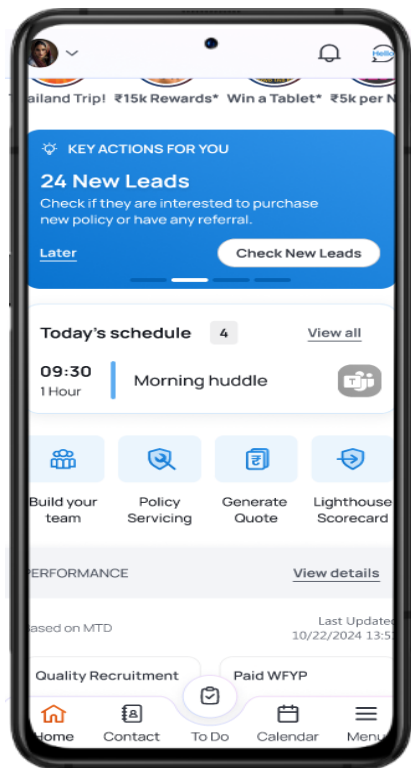
### Integration Marketplace

**>95%**  
Reusable API

**60%**  
New Partner integration TTM reduced



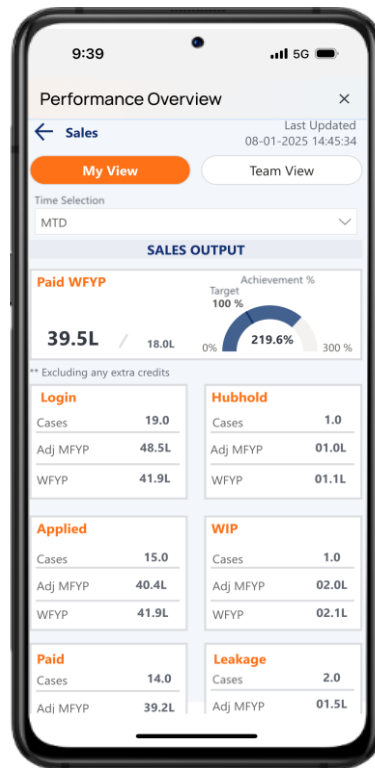
### One Stop Solution



- **Single login** with integrated workflow to perform day-to-day job ( Recruitment, Training, Sales, and Review )
- **Express KPI**
- **Conversational ELY Bot** for query resolution.



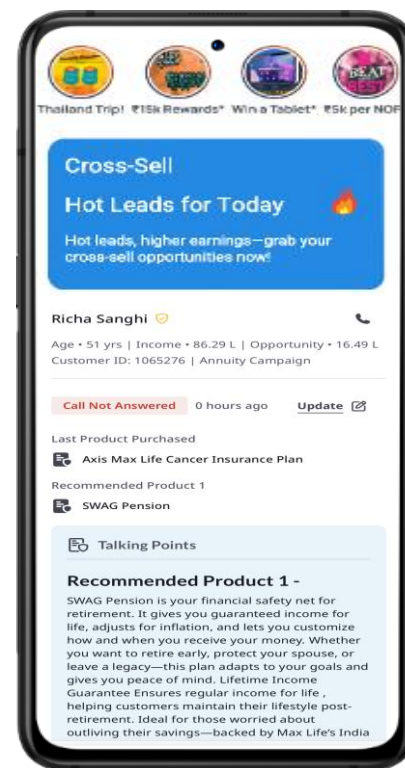
### Product mix



**Real time product variant recommendation nudges**



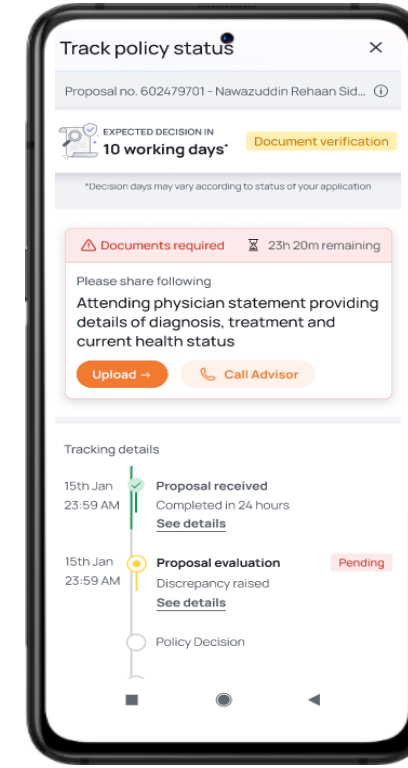
### Cross Sell



**AI-based** product recommendation with Talk points for better conversion



### Advisor recruitment



**Smart Advisor Prospecting**  
Lead nurturing with a personalized career selling pitch and digital engagement for better conversion.

60% adoption of recommended variant Agency

18% Adoption (10K+ Advisors) & 10.1 Cr Attributed Business (AOD)

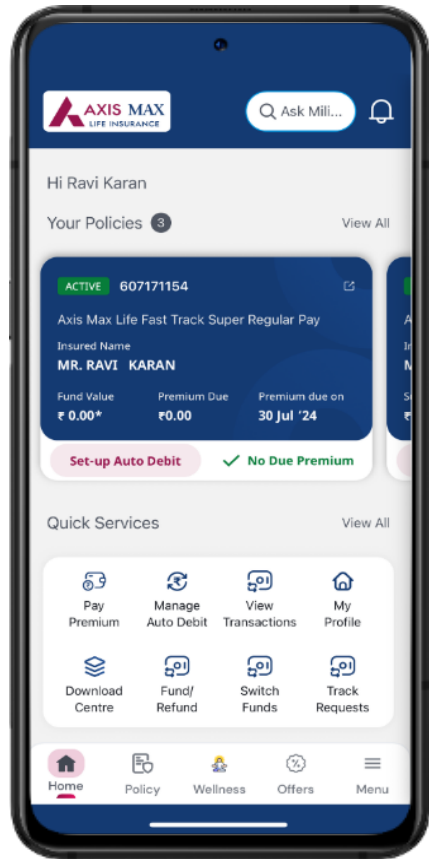
- 100 % in cross sell
- 90 % in the Agency
- 90 % in the Axis



# Empowering customers with DIY Servicing and Wellness, while driving cross-sell through the newly launched Axis Max Life Insurance App



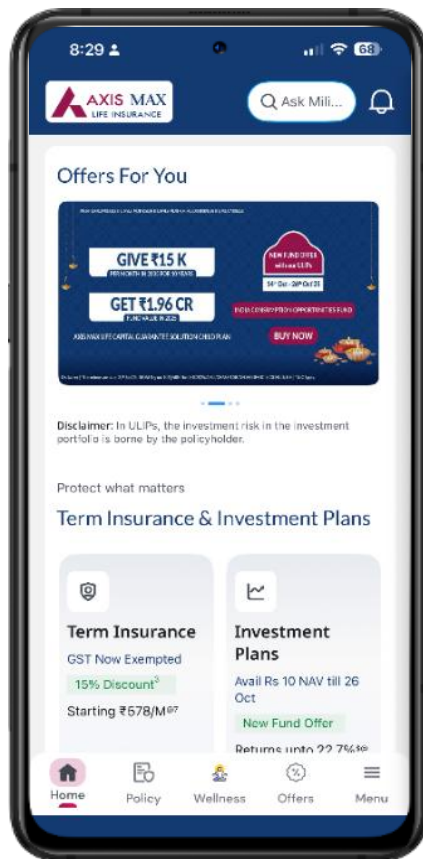
## DIY Servicing & Renewals



- Biometric login
- Self-serving capability at fingertips



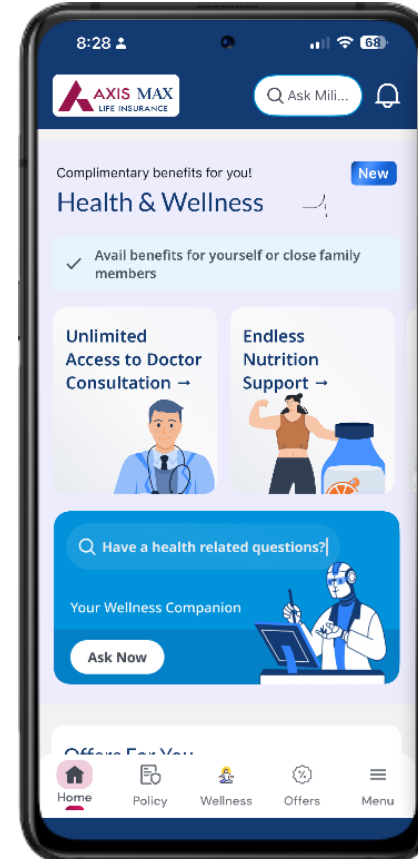
## Cross Sell



- Crosssell offers
- Online buying journey
- Track policy application



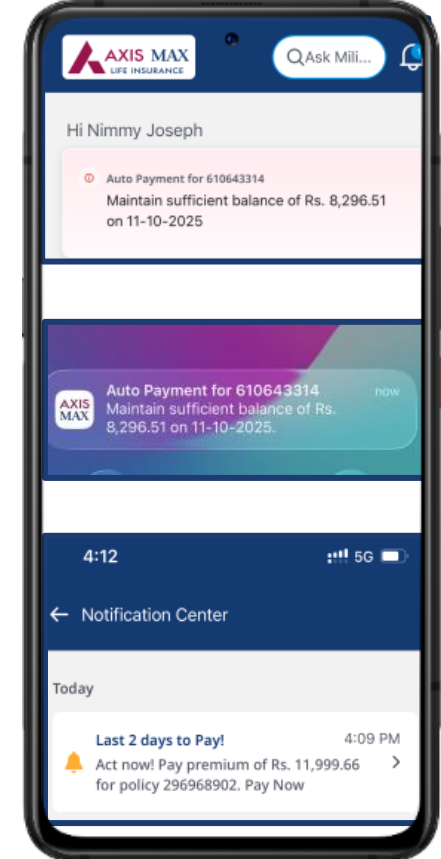
## Health & Wellness



- Free Doctor consultation
- Fitness steps tracking, health risk assessment



## Engagement



- Push notifications & message center, Smart nudges
- Voice Search & AI powered Mil

1. Sales Enablement

2. Customer Service

3. Employee Experience

Enterprise Grade use case development



**Generative AI Sales Assistant** to enhance seller productivity





**ConversePro**  
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

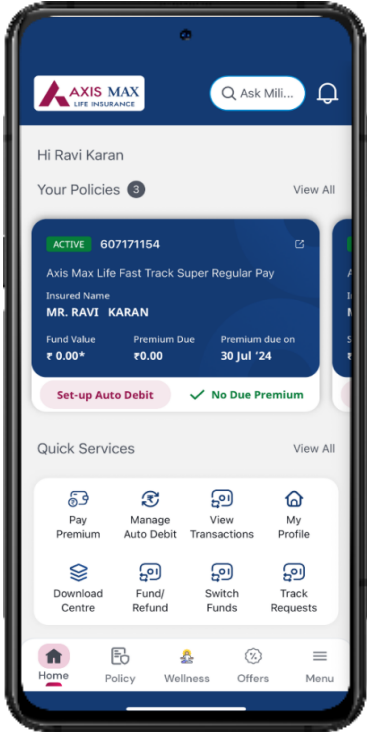



Automated KFDs, articles and vernacular communication



## 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

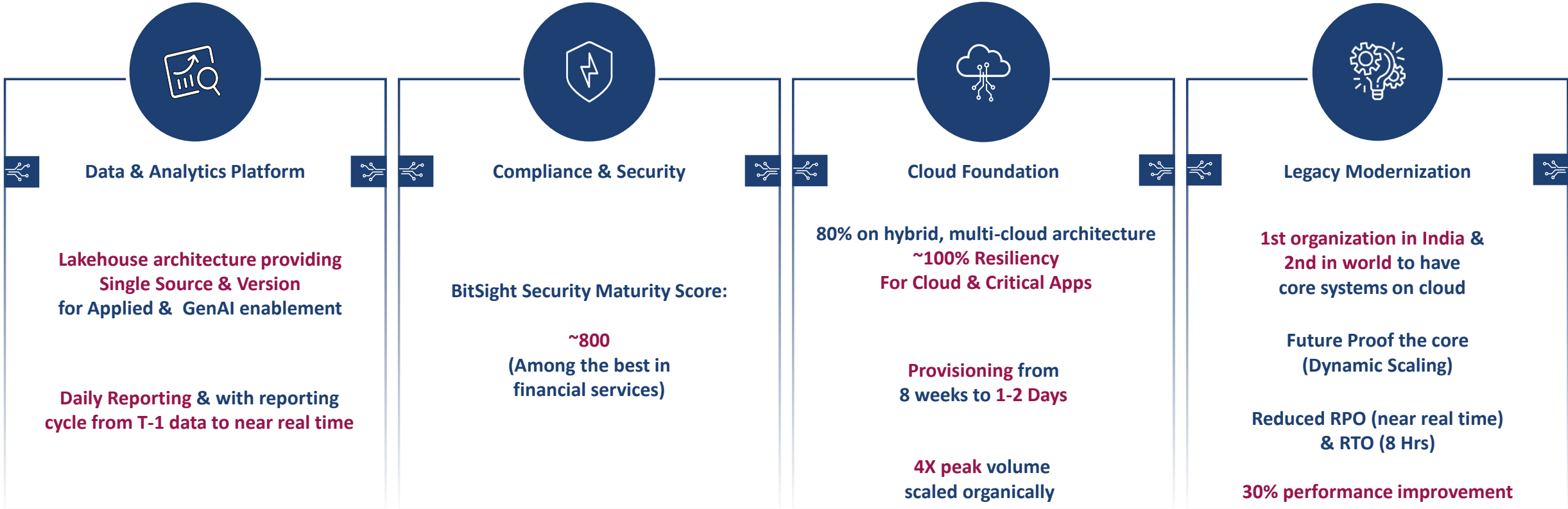
### Engagement

- 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 ~800 among 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:** 29.3% as of 31<sup>st</sup> Dec 2025



### Well-being of Employees

- PAN India Health Camps & webinars with 5000+ employee participation
- Launched Librarywala- corporate Library Platform that offers books at doorstep to employees at no cost
- Launched Pet care leaves (2 per year)



### Employee Development & Policies

75 learning hours achieved against the target of 30 learning hours



### CSR Initiatives

Driving meaningful impact at scale, our initiatives touched 30,000+ lives across India through community development, environmental sustainability, education support, and 1,800+ employees volunteering for social good.



## 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 is at 58 YTD Dec 2025.



## Green Operations



### Energy Management

- Energy-efficient AC units with 3-star ratings have been installed across 35 locations with a cooling capacity of 364 tons in YTD.
- Solar panels at our 90C office generate ~25,303 units, reducing CO2 emissions by 18 tons in YTD.



### Water Conservation






~1034 KL water recycled through STP in Q2 at 90C office in Gurugram



### Waste Management

- Installed sanitary pad disposal bins at HO (2 offices) & 26 branches resulting in ~91.07 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, saving as below:
  - Timber Requirement (Tons) – 8.1
  - Electricity Requirement (Kwh)- 15407.7
  - Water Requirement (KL) - 1659.3
  - Emission (TCO2e) - 11.0

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

	Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
	Digital Operations	Digital penetration	95% of digital penetration by FY 2026	92.08% as of 31 <sup>st</sup> Dec 2025
	Diversity & Inclusion	Overall Gender Diversity Ratio	Achieve 30% gender diversity ratio by FY26	29.3% as of 31 <sup>st</sup> Dec 2025
	Workforce Training	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	75 learning hours achieved against the target of 30 learning hours ( prorated till Dec'25)
	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*	<ul style="list-style-type: none"> <li>Adoption of an 800-metre Green Belt stretch from Udyog Vihar to IFFCO Chowk, with completion targeted by February 2026.</li> <li>62 meters are installed across Maharashtra locations for the green tariff. Planning to add more locations in Rajasthan and Gujarat.</li> </ul>

\*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

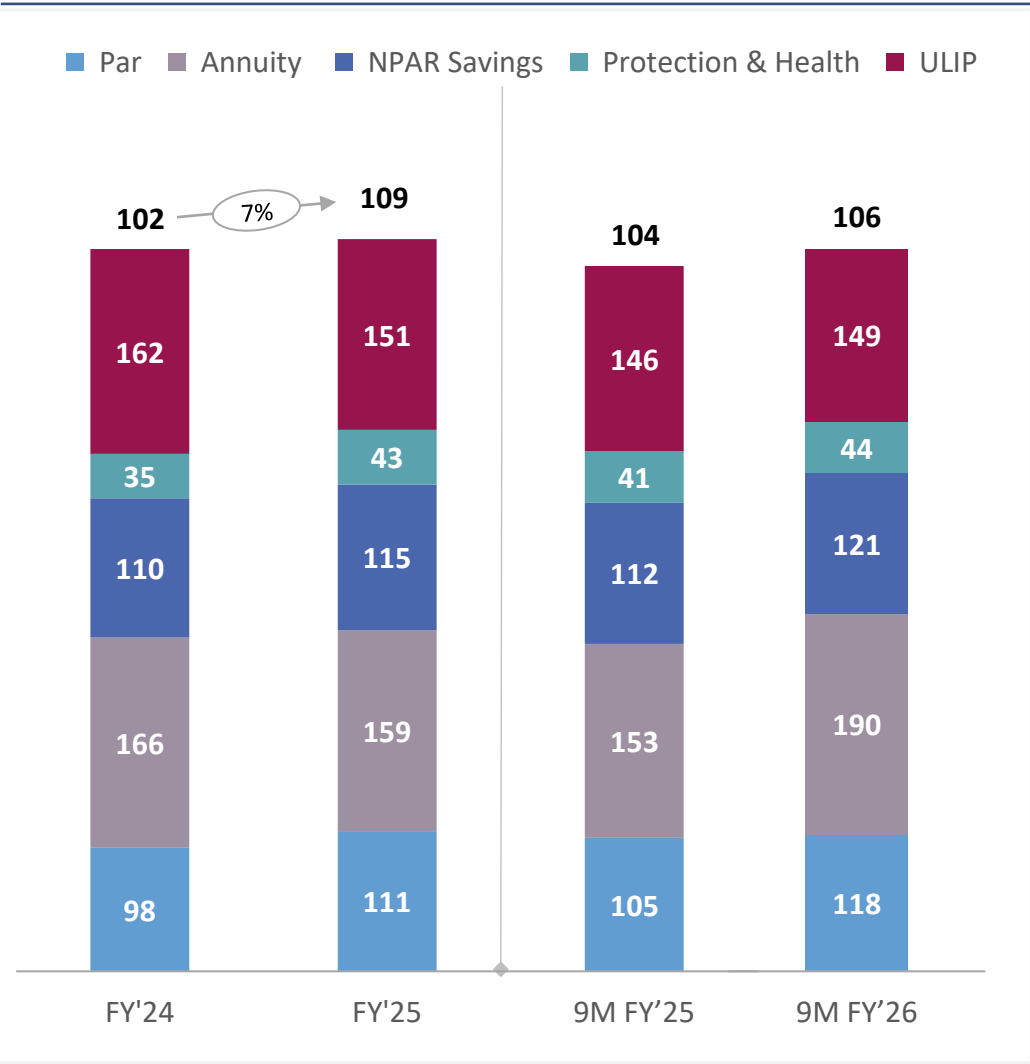


# Annexures

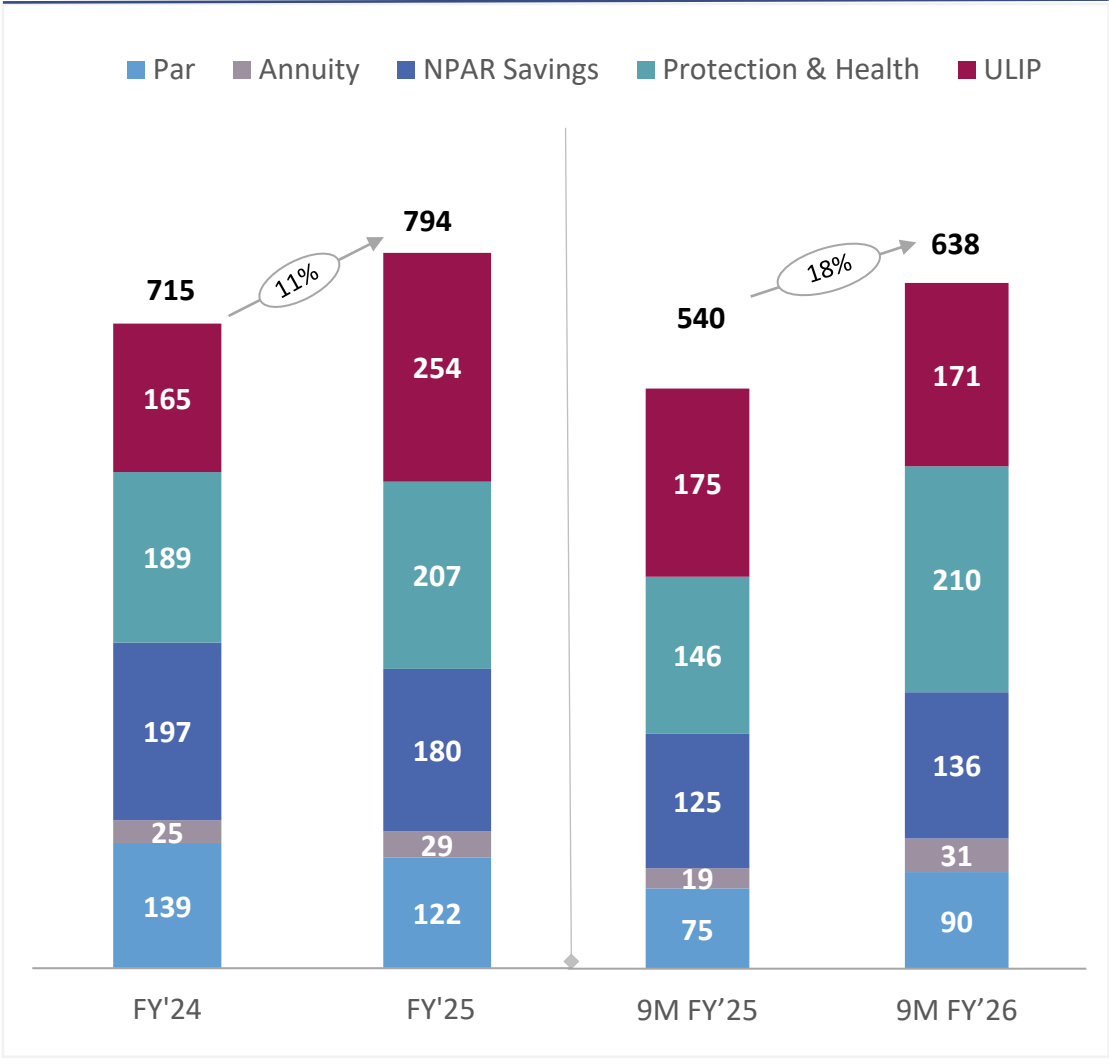
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Case Size\* (INR'000)



NoP's (000's)



Note: \*Case size bases Individual APE



# Sensitivity analysis as at 30th September 2025

Sensitivity	EV		Value of new business		New Business Margin	
	Value (Rs Cr)	% change	VNB (Rs Cr)	% change	NBM	% change
<b>Base Case</b>	<b>26,895</b>	<b>-</b>	<b>974</b>	<b>-</b>	<b>23.3%</b>	<b>-</b>
Lapse/Surrender - 10% increase	26,930	0.1%	931	(4.4%)	22.3%	(1.0%)
Lapse/Surrender - 10% decrease	26,849	(0.2%)	1,019	4.6%	24.4%	1.1%
Mortality - 10% increase	26,169	(2.7%)	899	(7.8%)	21.5%	(1.8%)
Mortality - 10% decrease	27,626	2.7%	1,050	7.8%	25.1%	1.8%
Expenses - 10% increase	26,647	(0.9%)	867	(11.0%)	20.8%	(2.6%)
Expenses - 10% decrease	27,142	0.9%	1,081	11.0%	25.9%	2.6%
Risk free rates - 1% increase	26,020	(3.3%)	978	0.4%	23.4%	0.1%
Risk free rates - 1% reduction	27,885	3.7%	970	(0.4%)	23.2%	(0.1%)
Equity values - 10% immediate rise	27,222	1.2%	974	Negligible	23.3%	Negligible
Equity values - 10% immediate fall	26,568	(1.2%)	974	Negligible	23.3%	Negligible
Corporate tax Rate - 2% increase	26,305	(2.2%)	940	(3.5%)	22.5%	(0.8%)
Corporate tax Rate - 2% decrease	27,484	2.2%	1,008	3.5%	24.1%	0.8%
Corporate tax rate increased to 25%	24,259	(9.8%)	823	(15.5%)	19.7%	(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 December 2025. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31<sup>st</sup> March 2025, 30<sup>th</sup> June 2025 and 30<sup>th</sup> September 2025).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- Samples from 31<sup>st</sup> December 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>Dec-25</b>	5.52%	5.81%	5.89%	6.24%	6.48%	6.75%	7.17%	7.40%	7.64%	7.69%	7.79%	8.59%
<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%	-0.62%	-0.55%	-0.21%	-0.01%	0.10%	0.41%	0.40%	0.54%	0.56%	0.60%	1.45%

## 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% and is used on commission and expenses, if applicable.
- The mark to market adjustments are also adjusted for tax.

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# Thank You

