



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  
P: + 91 120 4696000 | Email: [investorhelpline@maxfinancialservices.in](mailto:investorhelpline@maxfinancialservices.in) | 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 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

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

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

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

\*\*Group protection (incl. Group INR credit life adjusted for 10% for single premium and term business); 1Excluding 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



**Great Places to Work rank #28 in FY25 Among the Top 25 in BFSI organisations**



**Experienced leadership<sup>1</sup>**  
with half of the leadership's **tenure with Axis Max Life of a decade or more**



Accorded the **Laureate<sup>4</sup> honor by Great Places to Work** in FY'24

## Customer



**Industry leader in Claims paid ratio at 99.70% in FY25**



**Company NPS<sup>2</sup> at 62 and TNPS at 78 in FY'25**



**Rank #2 third time in customer experience for 3<sup>rd</sup> consecutive year** as per Hansa research

## Brand



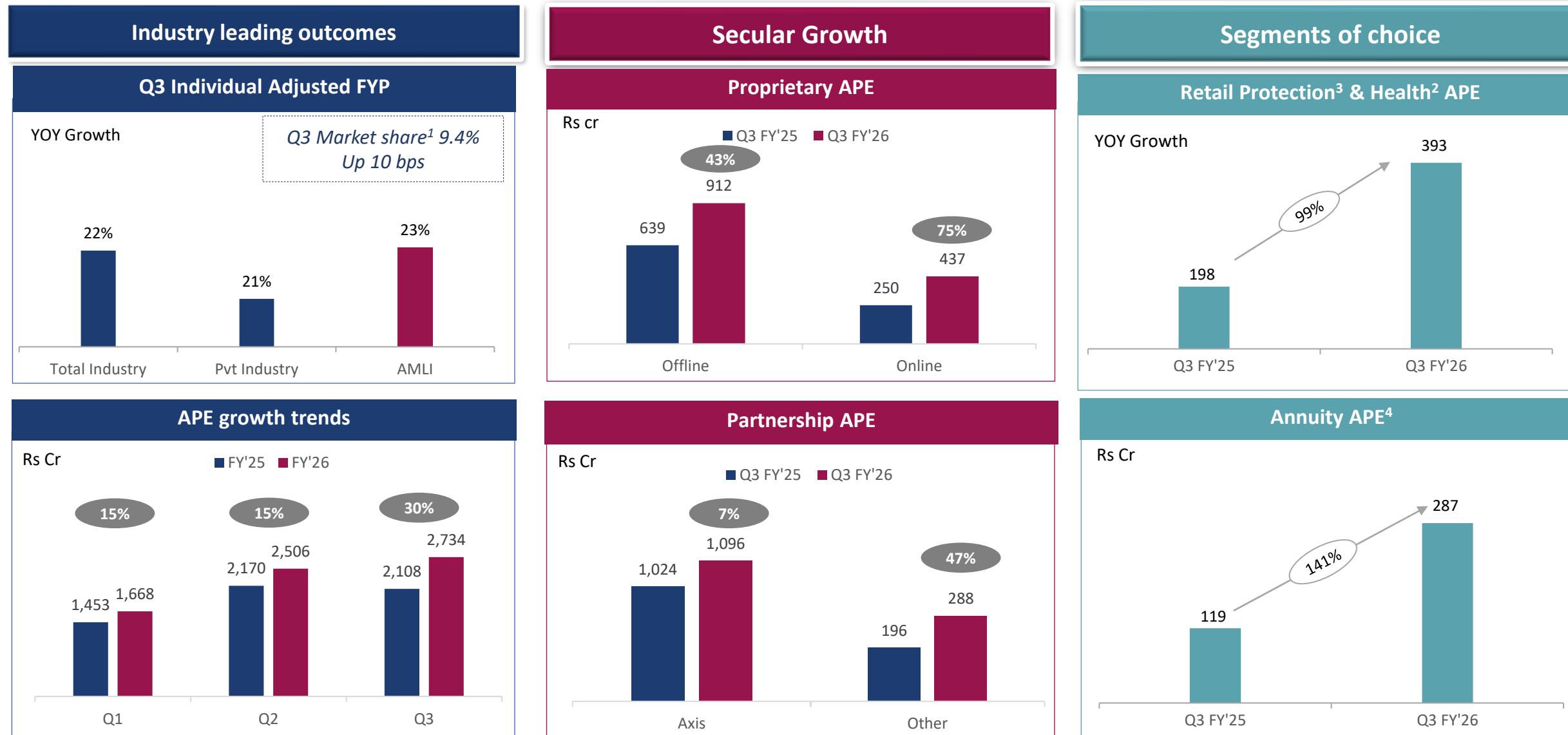
**Highest Share of Voice** in the industry in FY25 with **42%** share



**Brand Consideration score<sup>3</sup>** improved by **7%** in FY25 Vs FY24



Maintained **rank #3** in **Brand Search Query** in the industry

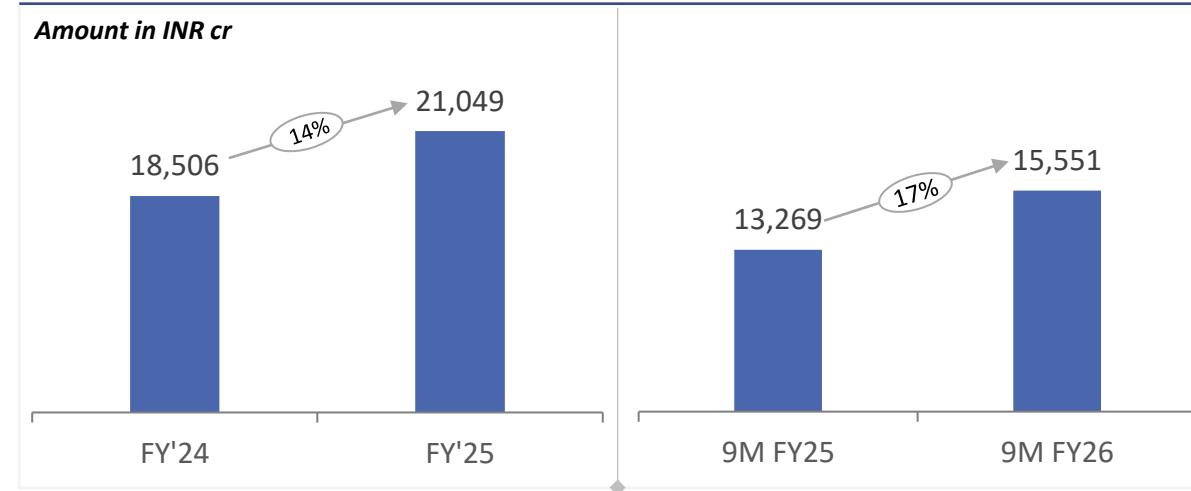


# Axis Max Life has delivered strong performance across business segments

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



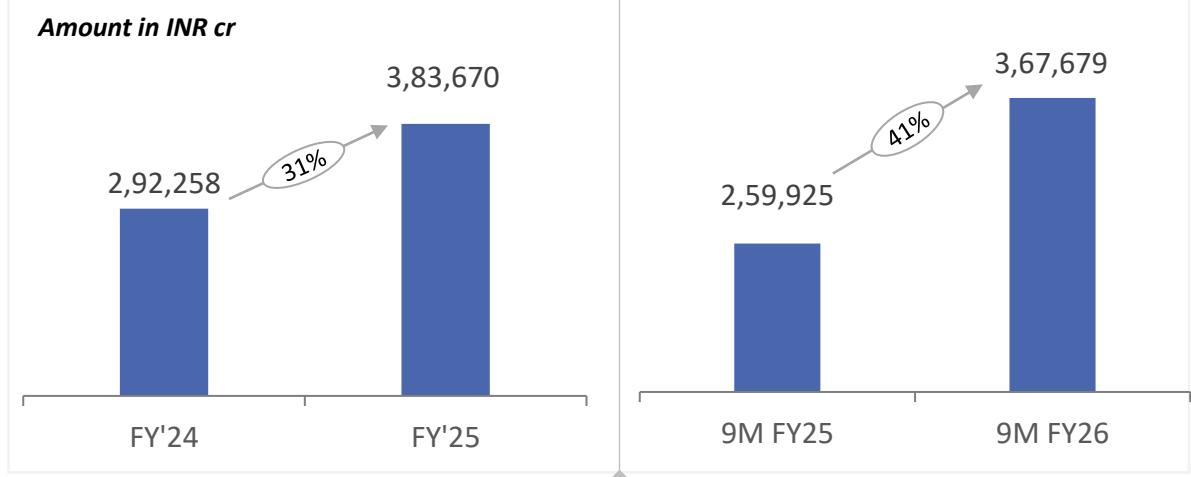
## Renewal Income – Delivering consistent growth



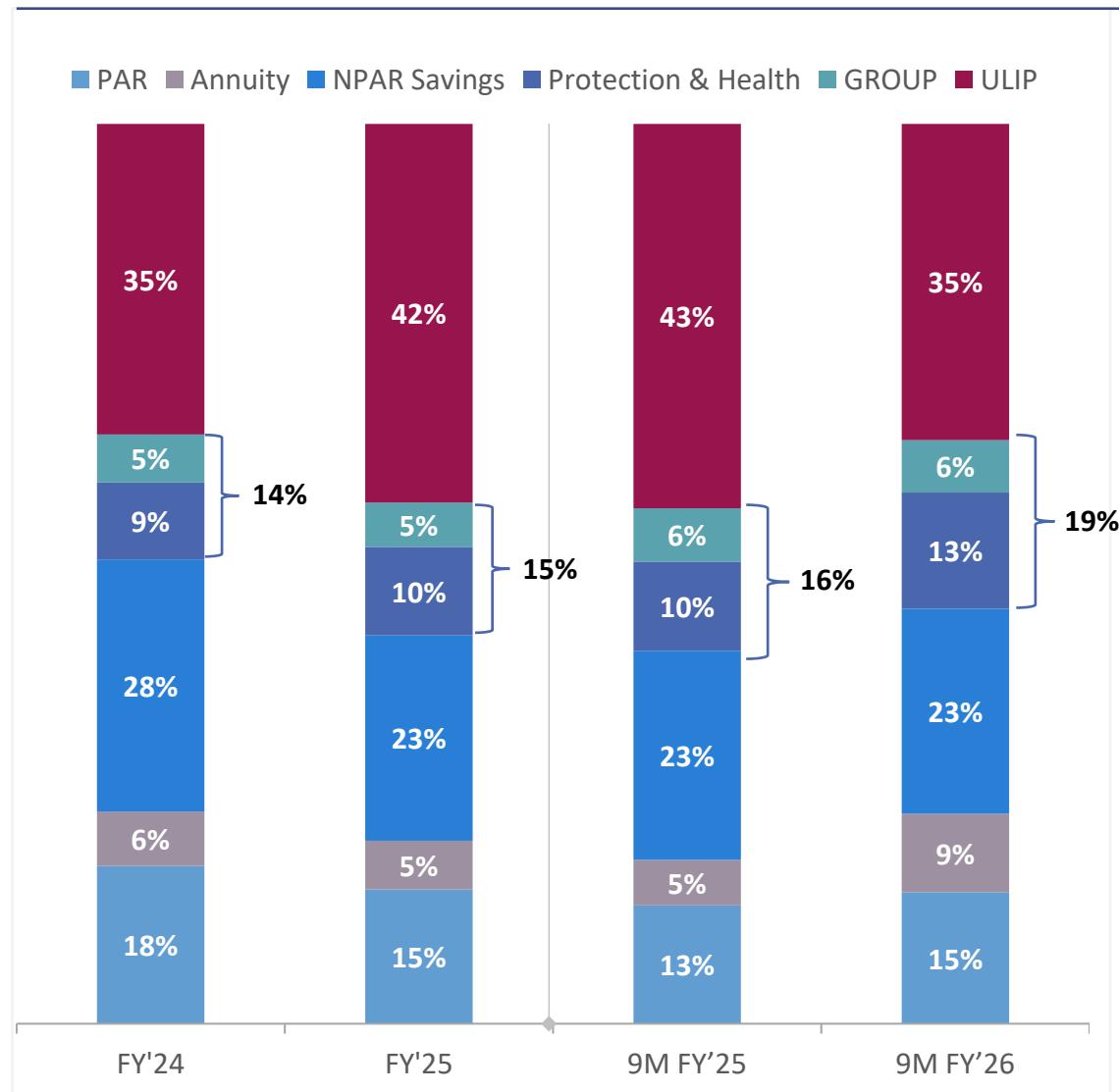
## Gross Written Premium – 18% growth in 9M FY'26



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

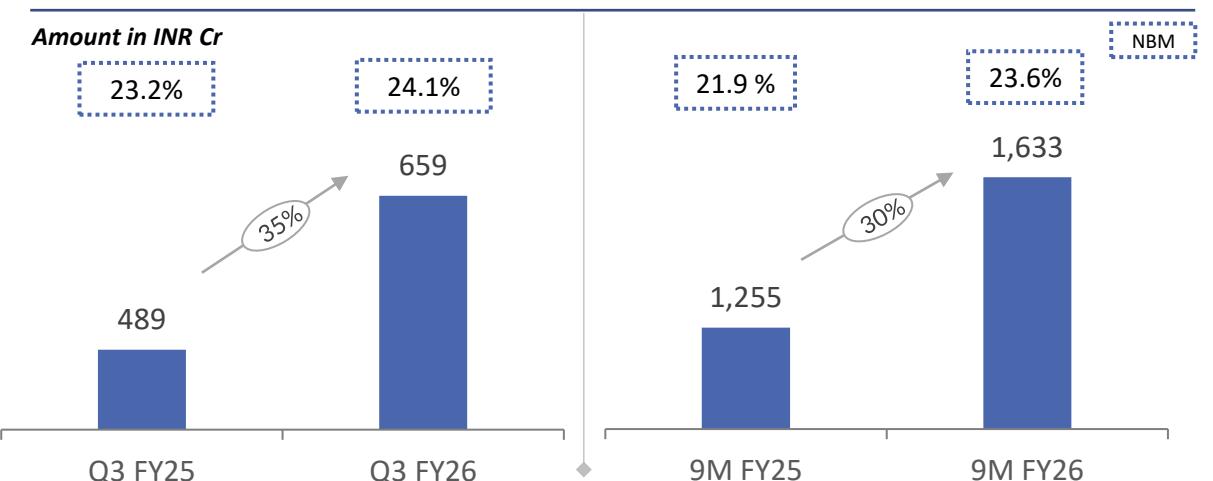


## Product Mix : Focus on driving Balanced Product mix



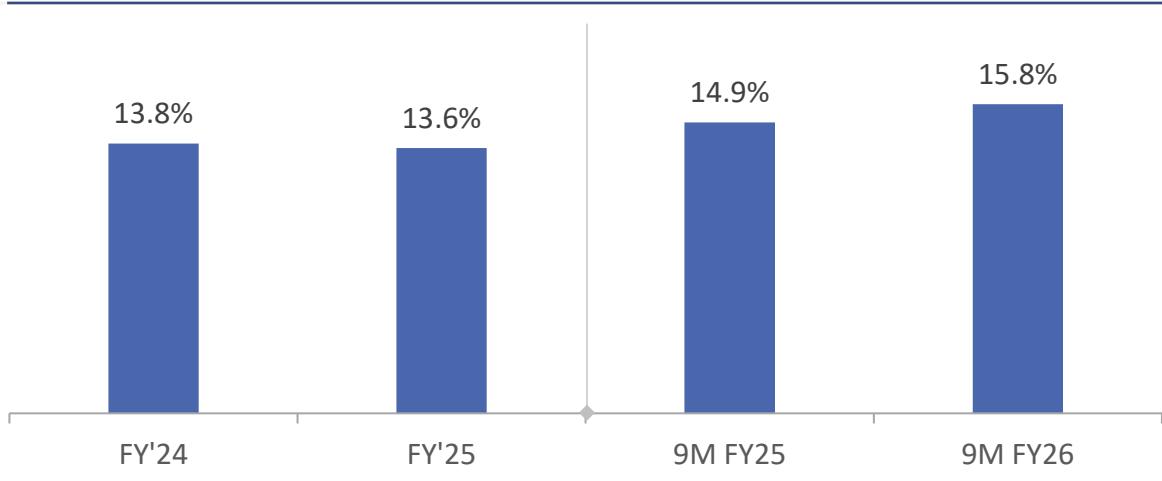
| Line of Business <sup>#</sup> | 9M FY'25 | 9M FY'26 | Growth |
|-------------------------------|----------|----------|--------|
| Par                           | 788      | 1,055    | 34%    |
| Annuity                       | 304      | 630      | 107%   |
| NPAR Savings                  | 1,396    | 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

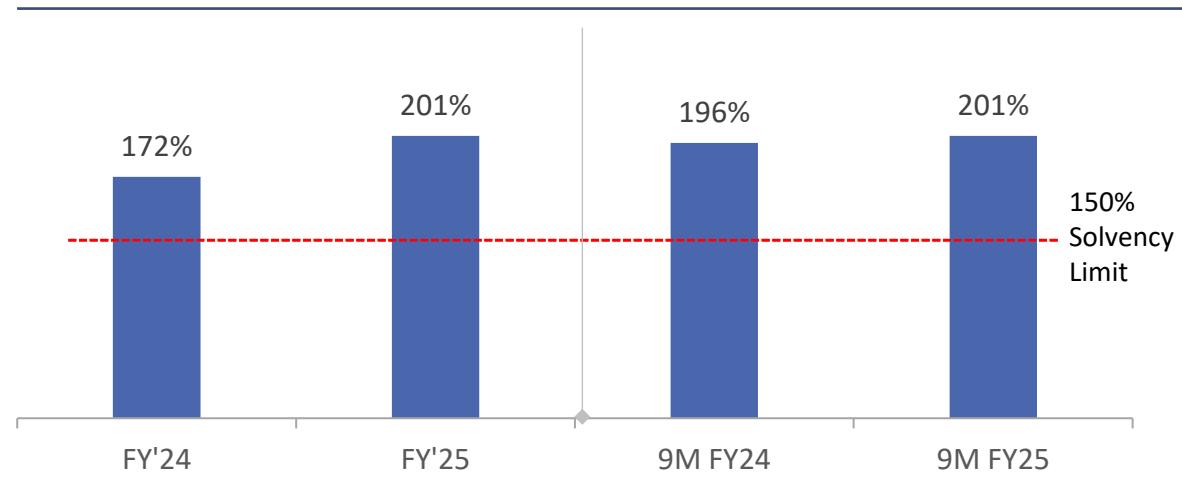


Note: Numbers may not add up to 100% due to rounding off, Product mix is based on APE which includes Group protection (Group credit life adjusted for 10% for single premium and term business), VNB doesn't account for GTL; <sup>#</sup>Amounts in INR cr.; <sup>2</sup>Retail protection includes riders except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

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



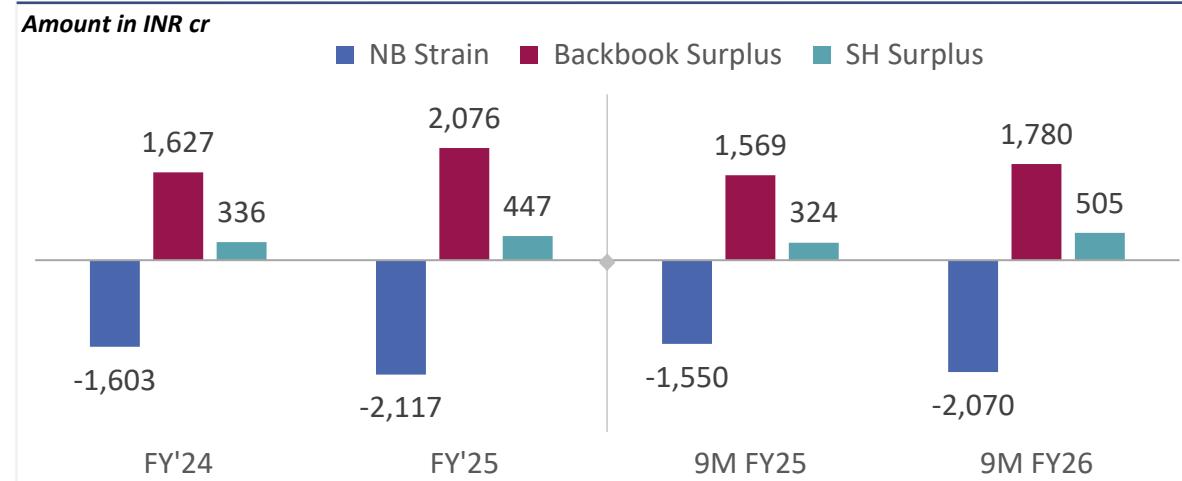
## Solvency Ratio (Pre-dividend): Aided by debt raise of 800 cr during Q2 FY'26



## Operating RoEV

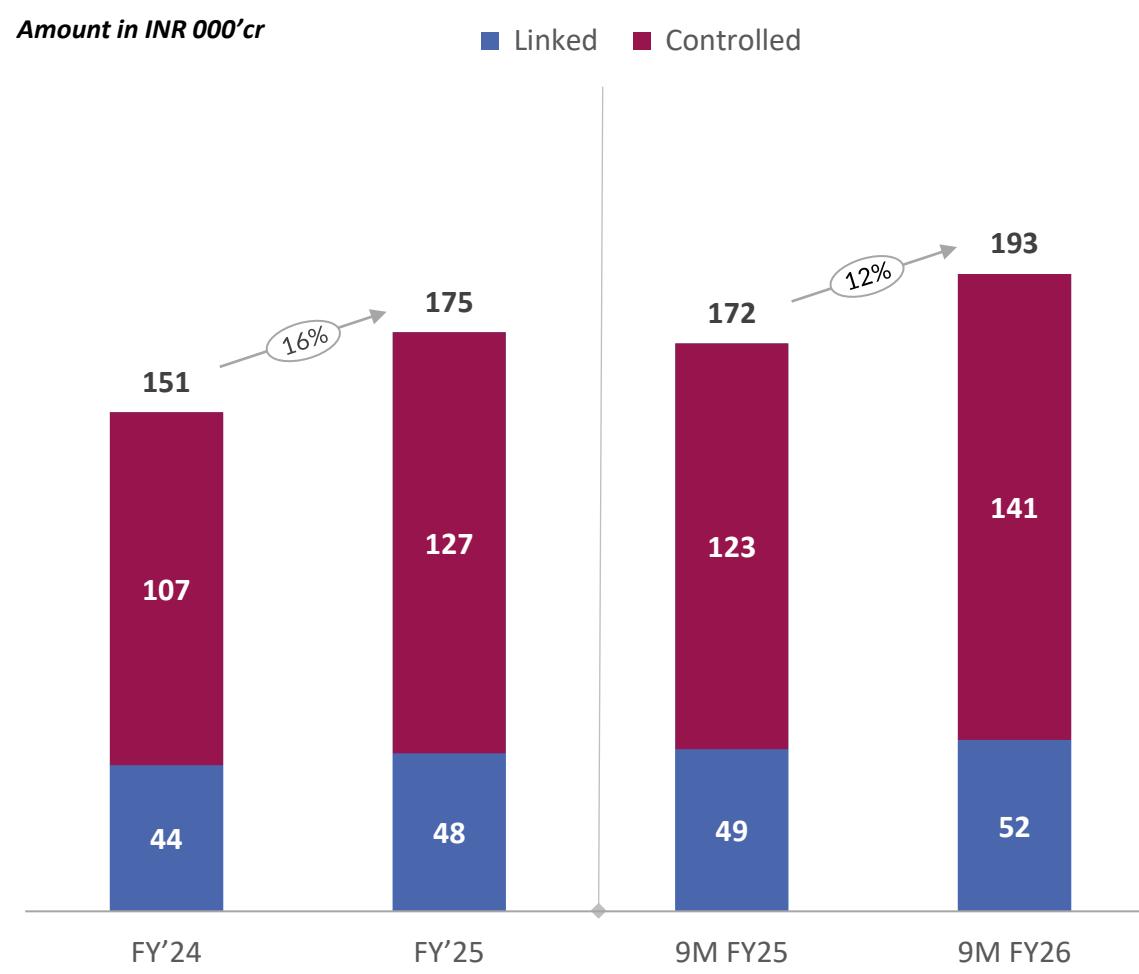


## Underwriting Profits

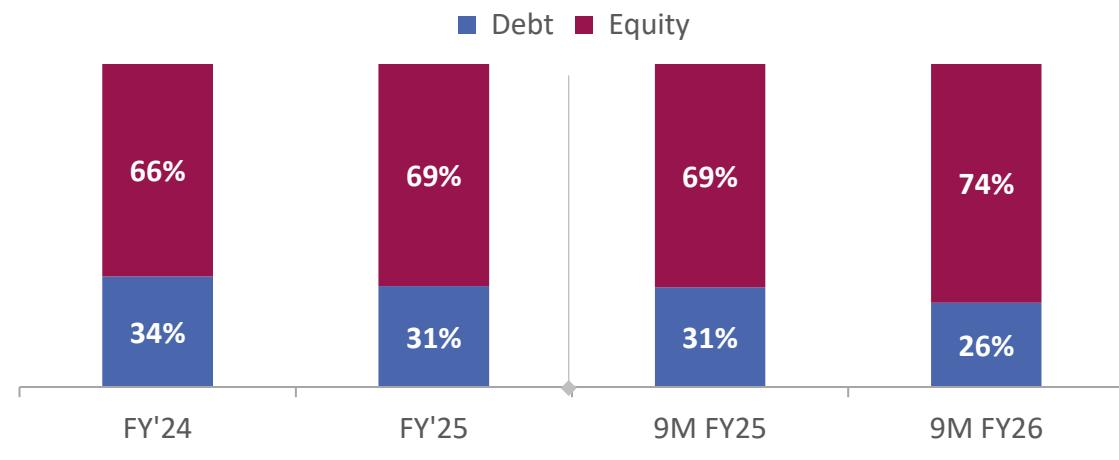


## Axis Max Life has consistently grown its Asset Under Management, reached INR 1.9 Lakh crore<sup>1</sup>

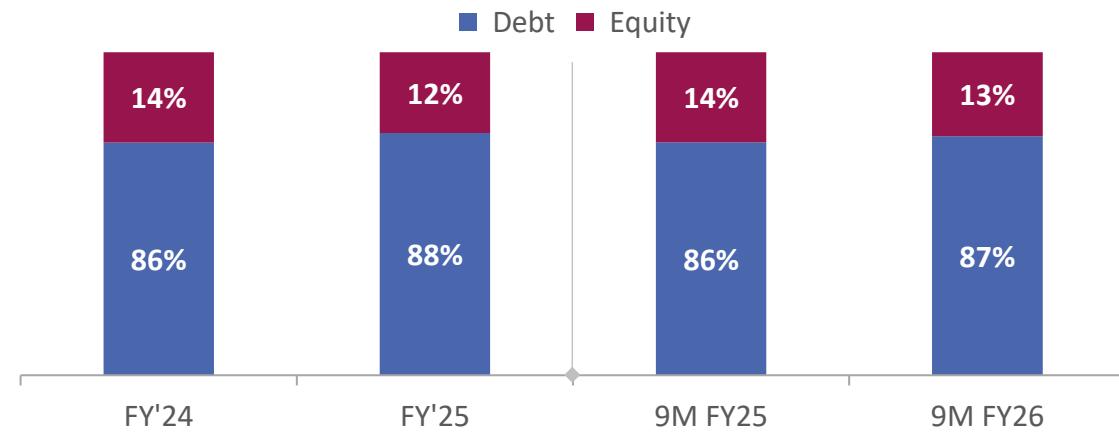
**Assets Under Management** - AMLI is the 4th largest<sup>2</sup> manager of private LI AUMs and Largest Par fund<sup>2</sup>



**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

## 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

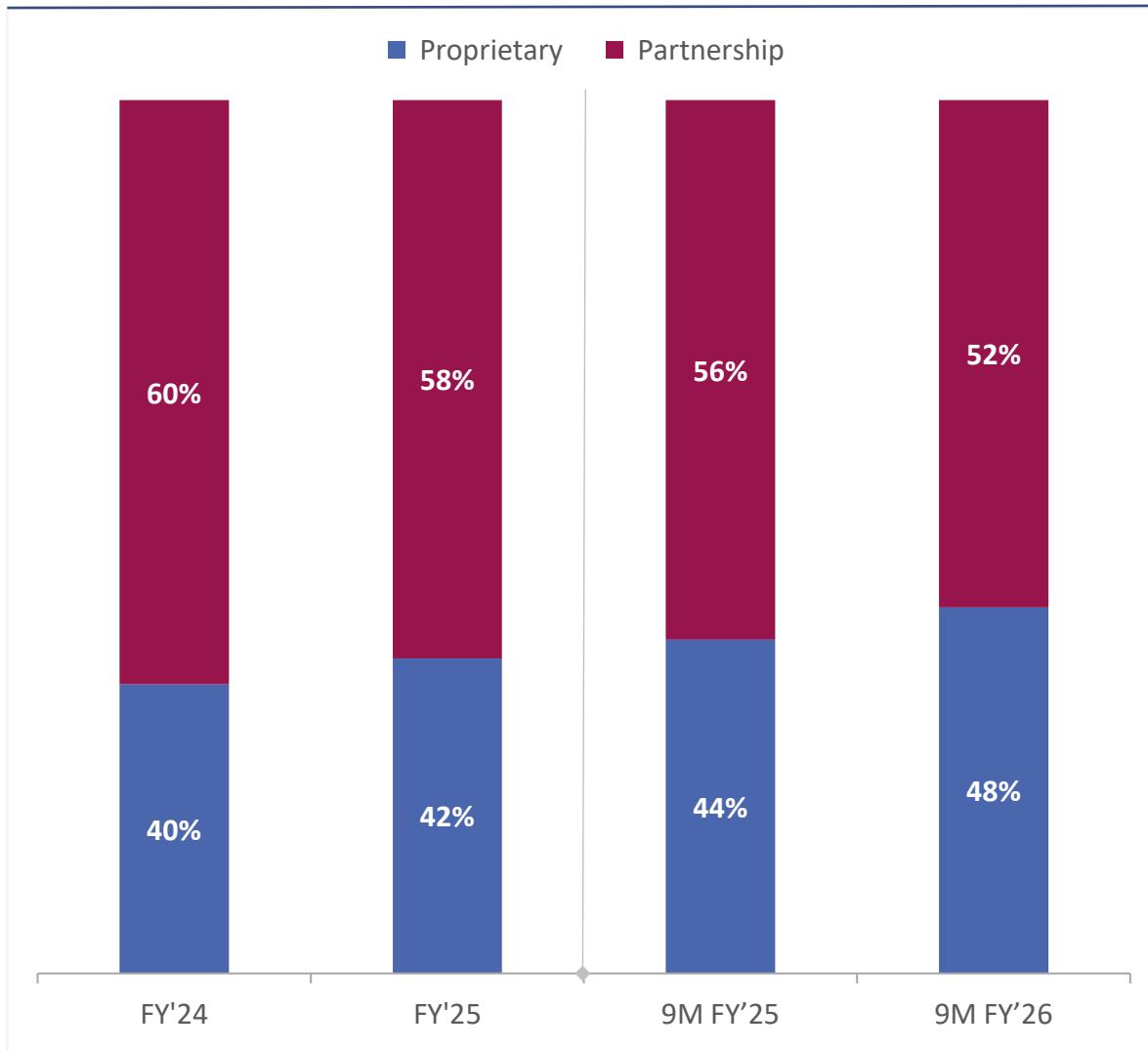
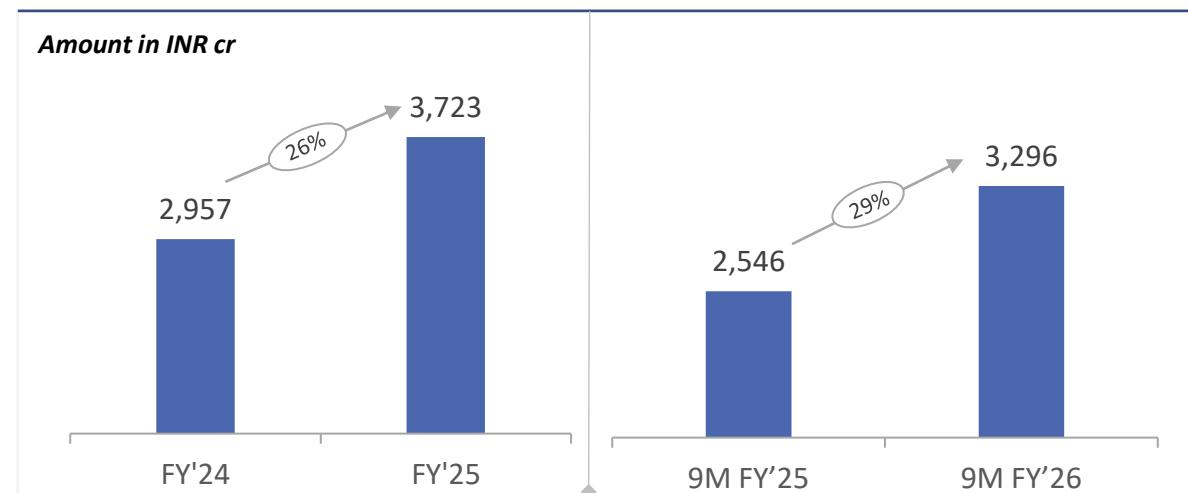
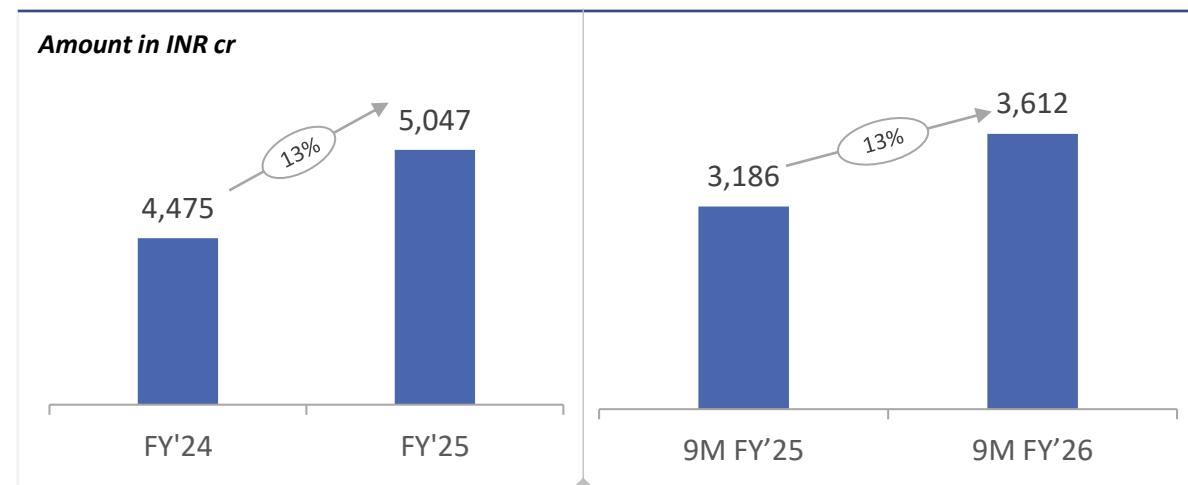


## SECTION III

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### ► Axis Max Life Insurance: Business Strategy

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

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

**Proprietary Channels New Business (APE)<sup>\*</sup>**

**Partnership Channels (APE)**


Ecosystems

Retail

Group

Key partners signed by Max Life



**TATA FINTECH**

**railyatri**



**FundsIndia®**



**sarvagram**  
aspire. grow. prosper.



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

**PL Capital**  
PRABHUDAS LILLADHER  
ESTD 1945

**equirus WEALTH**



**Faarms**



**Apollo  
24|7**

**aliceblue**  
Growth Inevitable



**MY MUDRA**  
BHAROSE KA DUSRA NAAM



Part of Raise Financial Services



**IndiaShelter**  
Home Loans

**Godrej** | HOUSING FINANCE  
A GODREJ CAPITAL COMPANY

**DCB BANK**

GTL



**CLX**

**FINDOC**

**ROHA** HOUSING  
FINANCE  
GROWTH BEGINS AT HOME

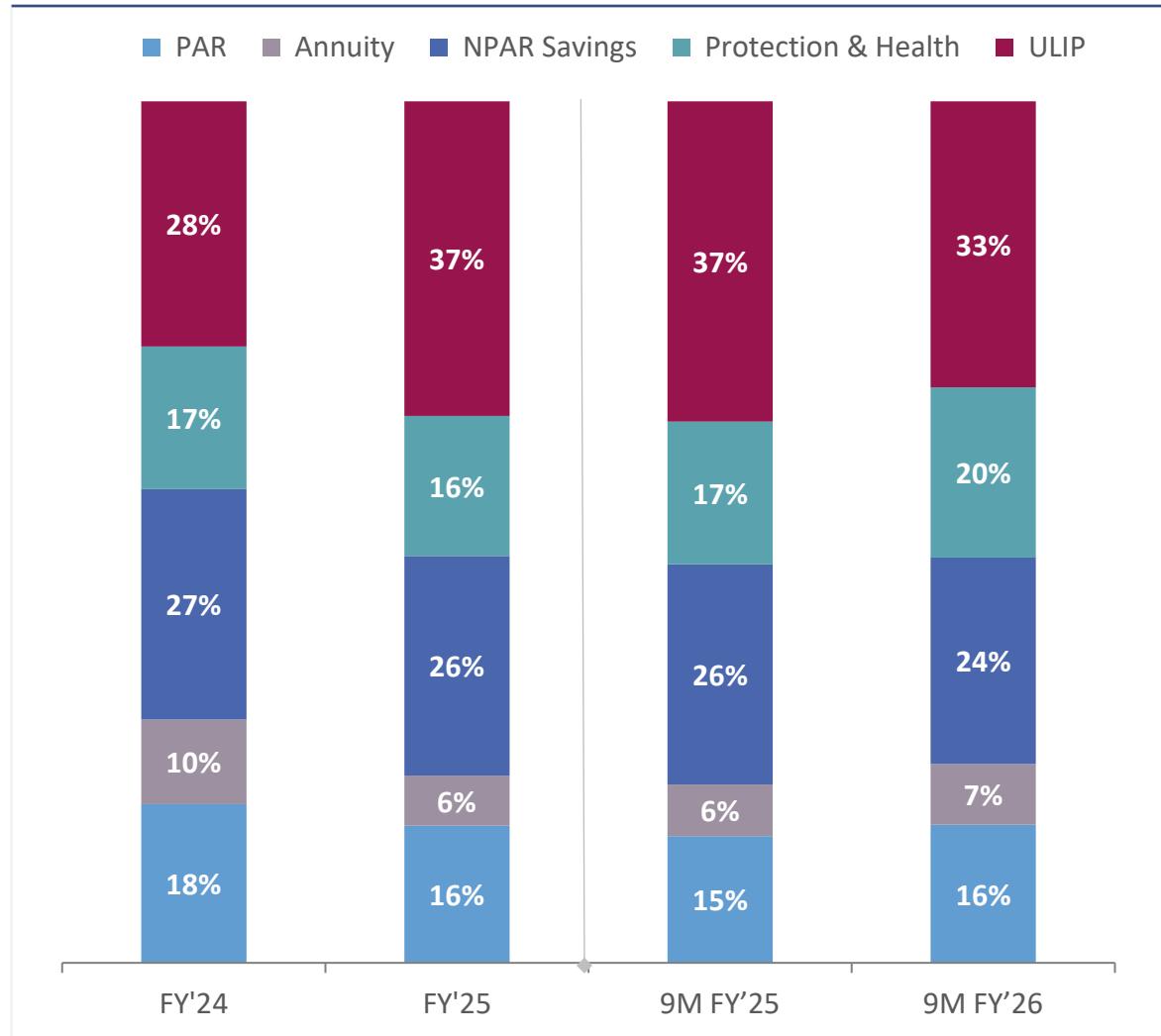
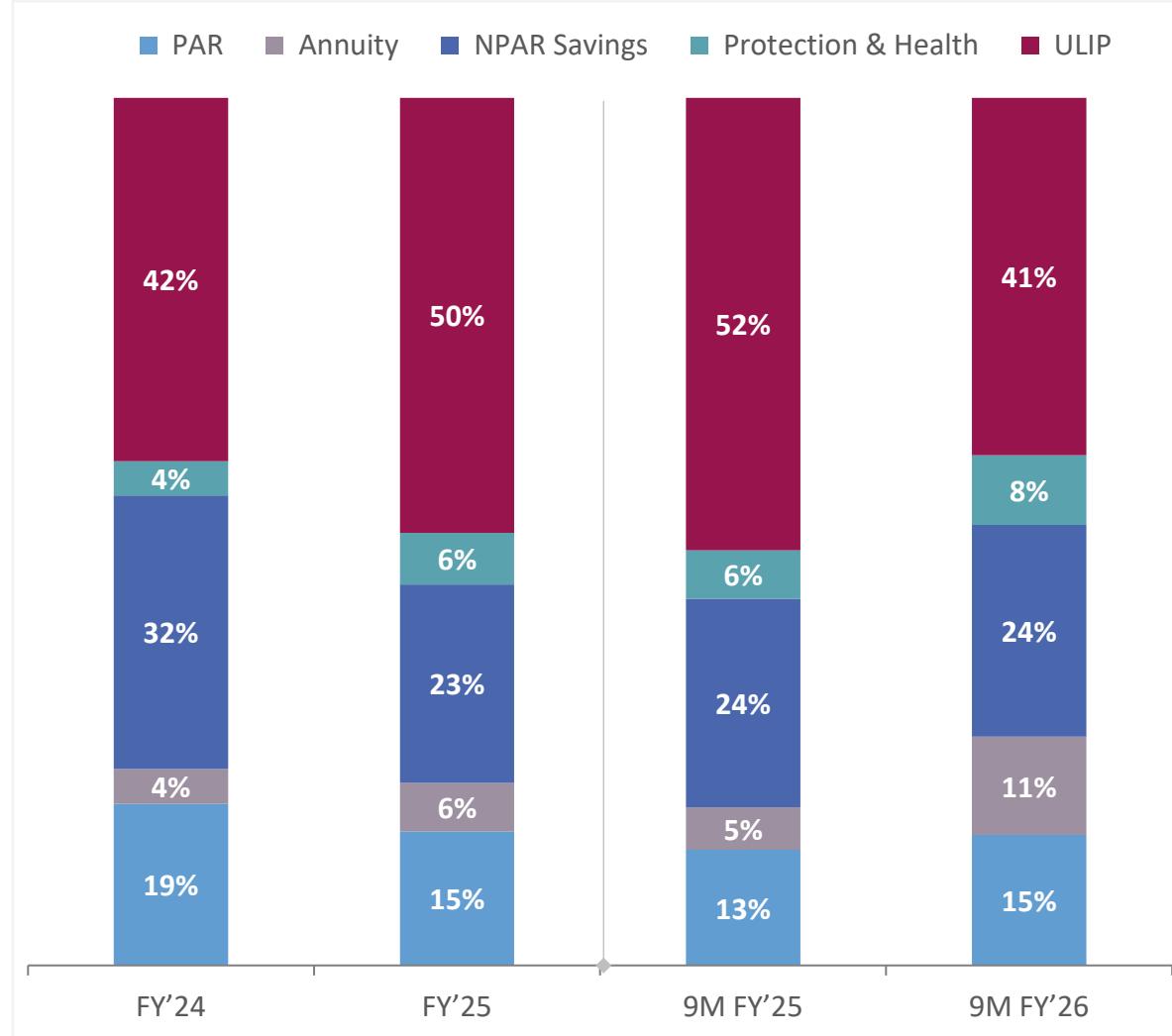
**aiqahealth** UC LAP

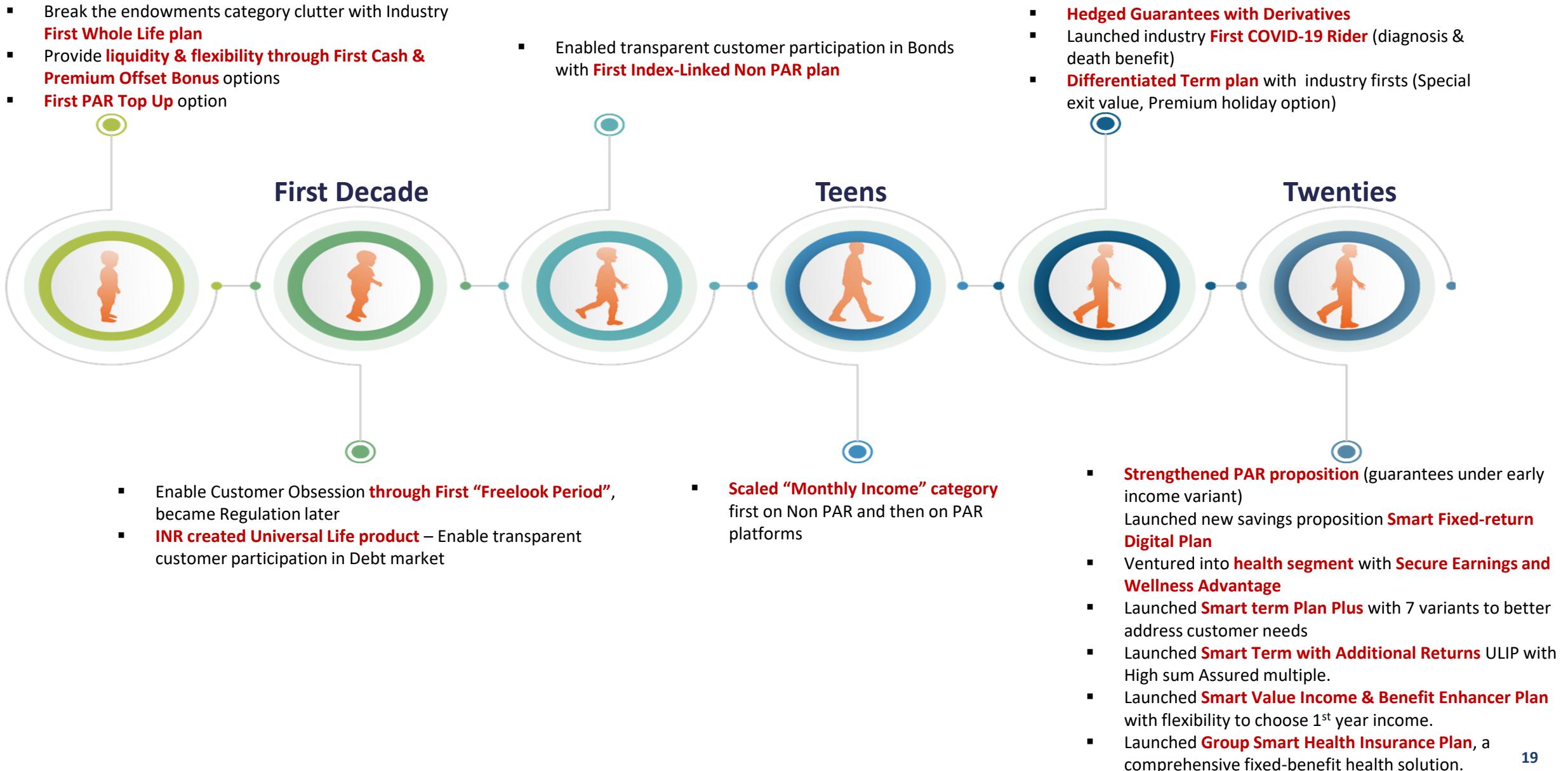
**INFINITY**  
FINCOP SOLUTIONS  
SANKALP AAPKA, SAATH HUMARA

**Saarathi** FINANCE

**NIWAS**  
HOUSING FINANCE

**ART**  
HOUSING FINANCE  
Own your dreams

**Proprietary Product mix**

**Partnership Product Mix**




## Benefits to cater to need of death, Health & Savings

## Secure Earnings & Wellness Advantage Plan



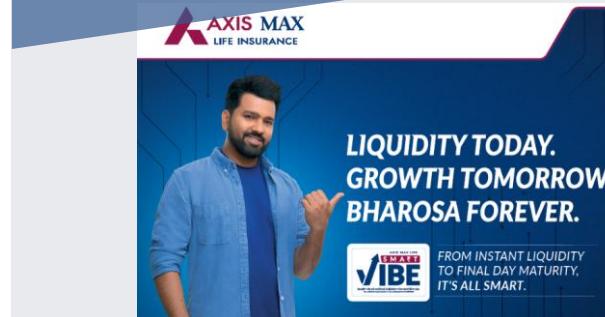
## High Sum Assured Multiple with market linked returns

## 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



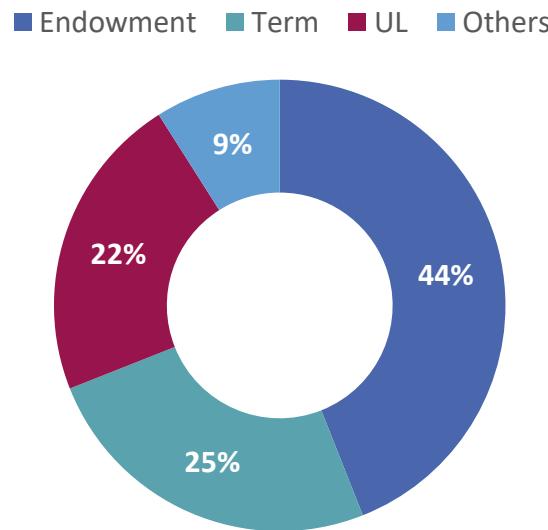
Axis Max Life has a complete suite of products and focus is on selling longer term products along with improving penetration of pure protection & Health offerings



Axis Max Life has products across all categories

|                    |                   |
|--------------------|-------------------|
| 4 Protection plans | 1 Health plan     |
| 6 Income plans     | 4 Annuity plan    |
| 5 Endowment plans  | 1 Retirement ULIP |
| 8 ULIP plans       | 1 Whole life      |
| 4 Child plans      | 6 Riders          |

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



| 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

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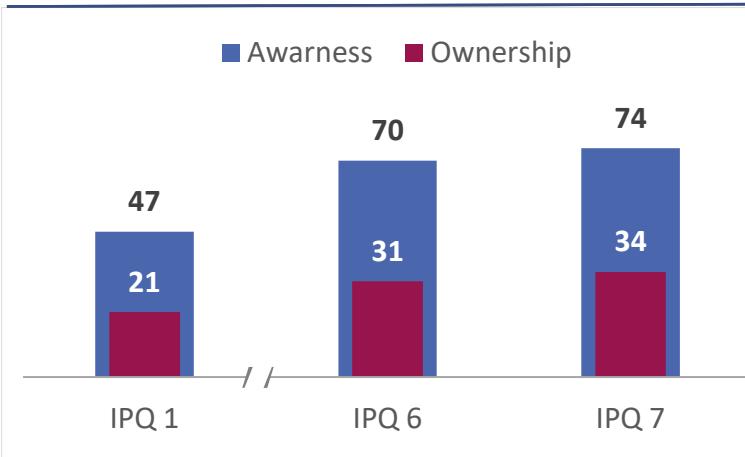
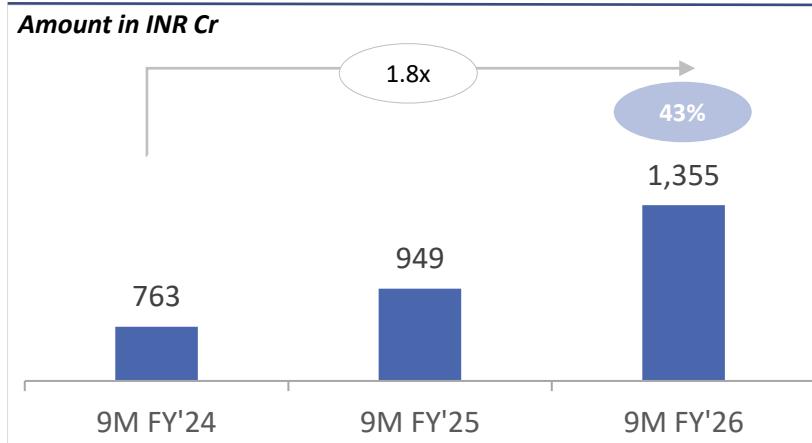
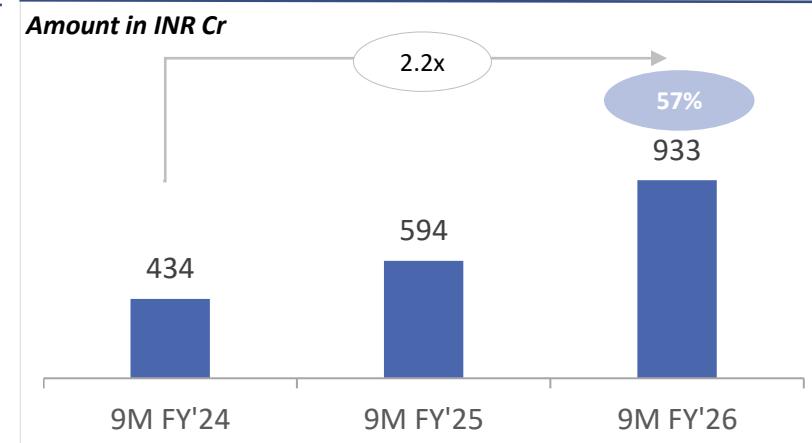
Average

28

Average

16

Average

**Awareness & Ownership Gap for Term Products<sup>1</sup>**

**Total Protection<sup>2</sup> and Health APE**

**Retail 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**

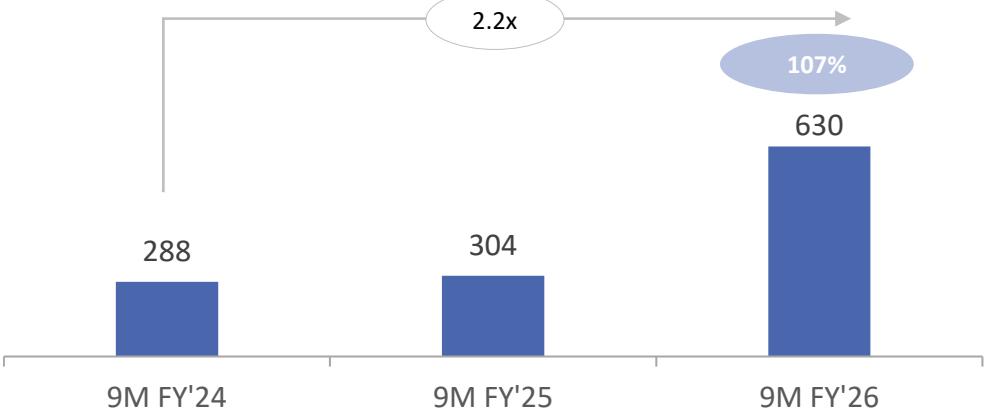
- Regular repricing of products
- Product boundaries based on geography, income and channel
- Adequacy of reserve to minimize P&L volatility
- Adequate reinsurance to protect against claims volatility

# B 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



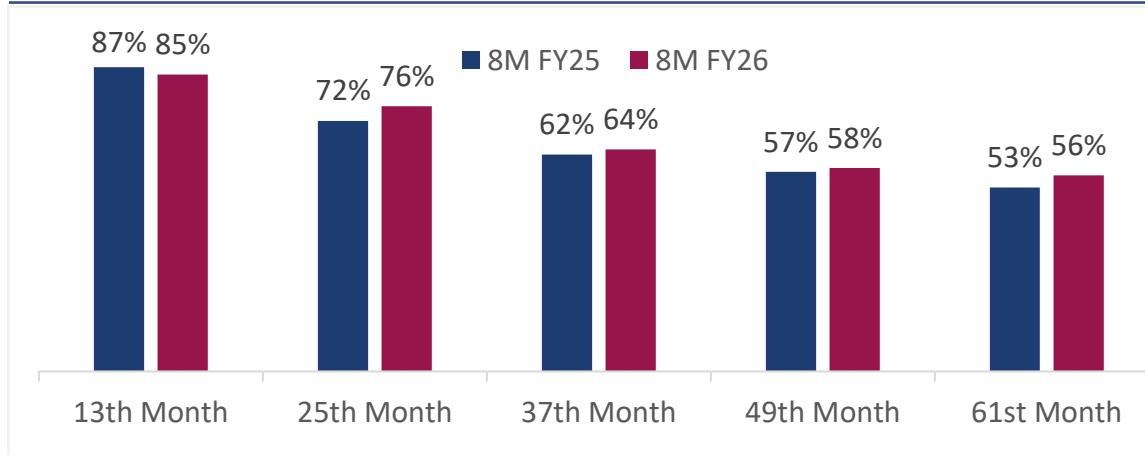
Double Income  
No Kids (DINKs)



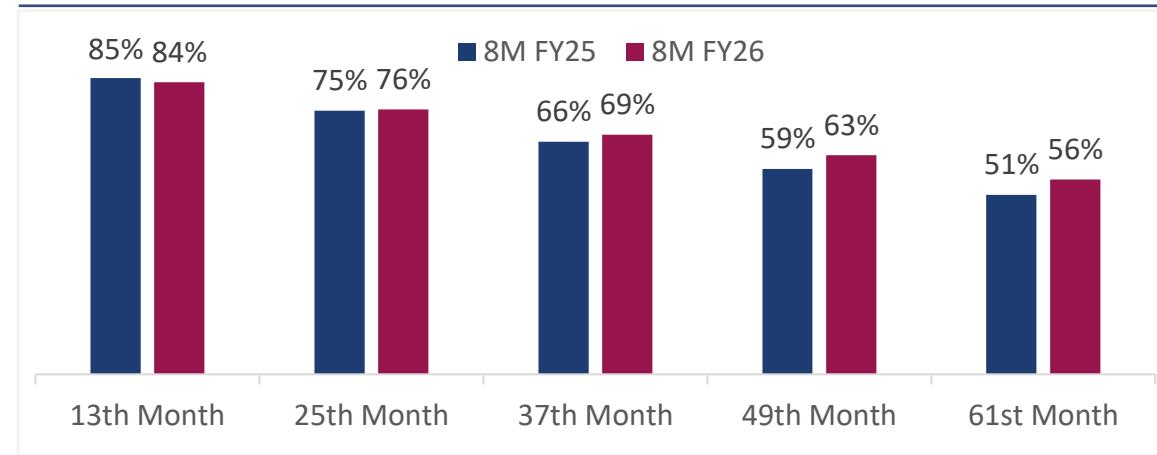
Generation Z

| Interest Rate Risks   | Investment Risks  | Information Security and Business Continuity Risks   | Operational Risks  |
|---|---|--|--|
| <p><b>Robust Asset Liability Management Framework:</b></p> <ul style="list-style-type: none"> <li>▪ Cash flow and duration matching</li> <li>▪ Comprehensive hedging program</li> <li>▪ Natural hedge</li> <li>▪ Limit on non-par sales</li> <li>▪ Active policyholder bonus management for Par business</li> </ul> <p><b>Focused Product Management:</b></p> <ul style="list-style-type: none"> <li>▪ Repricing to align benefits with current rates</li> <li>▪ Variant and channel level granular monitoring</li> </ul> <p><b>Resilience and Expert Validation:</b></p> <ul style="list-style-type: none"> <li>▪ Direct Board oversight</li> <li>▪ Stress testing</li> <li>▪ Sensitivity tracking</li> <li>▪ Peer review of liabilities</li> <li>▪ Periodic external review of Derivatives</li> </ul> | <p><b>Front Office – Led by CIO:</b></p> <ul style="list-style-type: none"> <li>▪ Differential strategy as per the fund characteristics</li> <li>▪ Ensuing diversification and credit quality across portfolio, minimize credit and concentration risks</li> </ul> <p><b>Middle Office – Led by CRO:</b></p> <ul style="list-style-type: none"> <li>▪ Independent credit review of portfolio and all new investment proposals</li> <li>▪ Derivative risk management</li> <li>▪ Early Warning Framework</li> <li>▪ Consequence management of stressed assets</li> </ul> <p><b>Back Office – Led by CFO:</b></p> <ul style="list-style-type: none"> <li>▪ Ensuring implementation of cash flow matching requirement of ALM</li> <li>▪ Valuation, Collateral and Margin management of Derivatives</li> <li>▪ Appropriate provisioning for stressed assets</li> </ul> | <p><b>Cyber DARE framework for managing security goals:</b></p> <ul style="list-style-type: none"> <li>▪ Robust framework based on ISO 27001</li> </ul> <p><b>Internal and External Validation:</b></p> <ul style="list-style-type: none"> <li>▪ Dedicated CISO, internal security team and external security partner(s)</li> <li>▪ Independent external benchmarking (Bit Sight) to keep abreast with emerging security trends</li> </ul> <p><b>Business Continuity :</b></p> <ul style="list-style-type: none"> <li>▪ Robust framework based on ISO 22301</li> <li>▪ Business continuity plans reviewed annually</li> <li>▪ Annual BCP drill</li> <li>▪ Alternate Disaster Recovery (DR site) and regular data backups with movement to DR site</li> <li>▪ Crisis Action Manual</li> </ul> | <p><b>Preventive Programs:</b></p> <ul style="list-style-type: none"> <li>▪ Multi-tier governance and automation for highest impact areas</li> <li>▪ Quantified risk appetite for           <ul style="list-style-type: none"> <li>– Operational errors</li> <li>– Product set up errors</li> </ul> </li> <li>▪ Comprehensive Vendor due diligence</li> </ul> <p><b>Detective Programs:</b></p> <ul style="list-style-type: none"> <li>▪ Customized Incident Management program</li> <li>▪ Enterprise-wide tool for incident disclosures</li> <li>▪ Risk certifications for critical processes</li> </ul> <p><b>Corrective programs:</b></p> <ul style="list-style-type: none"> <li>▪ Revenue Assurance model for concurrent checks</li> <li>▪ Cross functional forum for system gaps</li> </ul> |

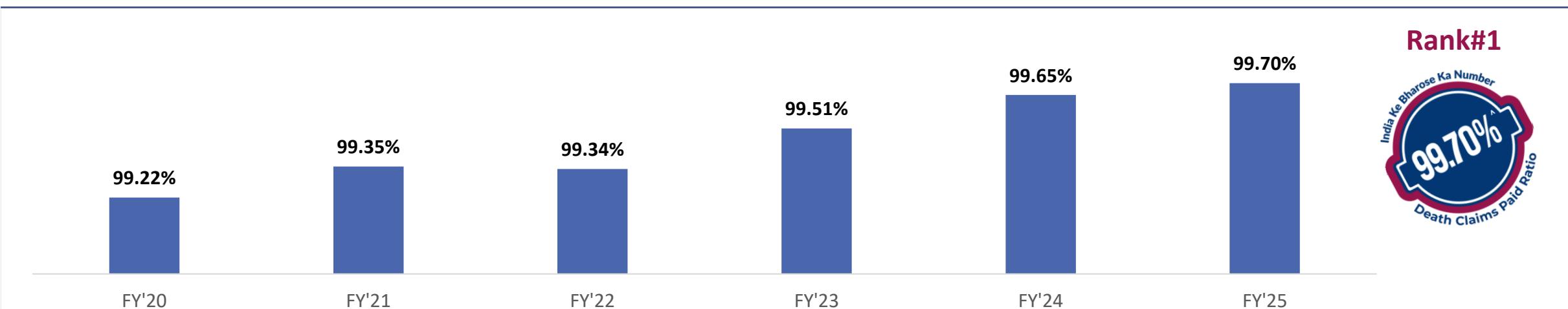
### Persistency# (Premium)



### Persistency#(NOP)

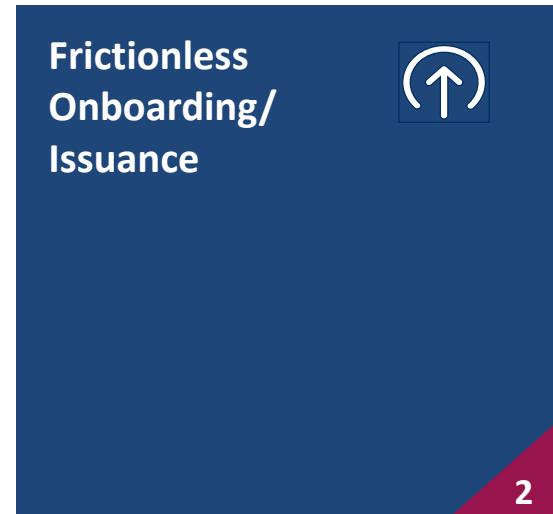


### Claims Paid Ratio: Leader at Claims paid ratio since FY'20



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;



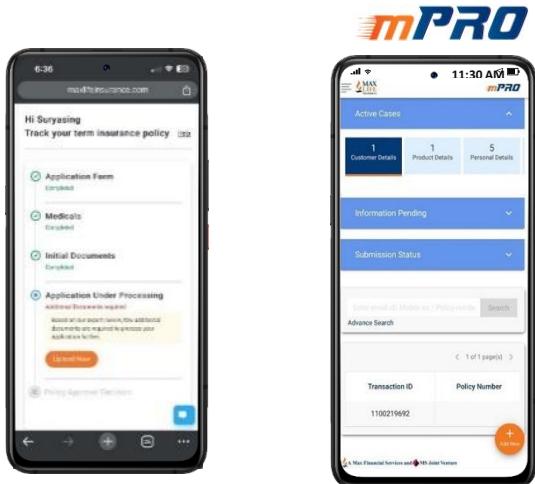
Pervasive Intelligence (AI/ML & Analytics embedded in all key processes)

5

Agile, Scalable, Resilient Technology Platforms

6

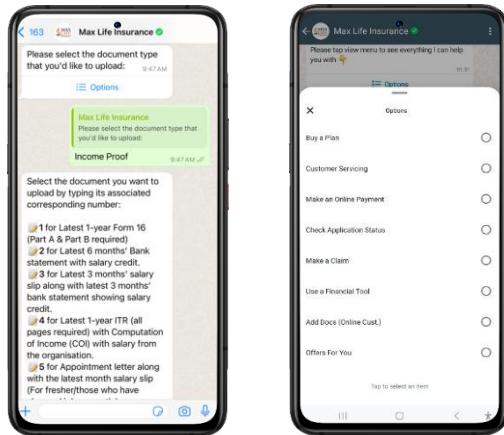
## B2C & B2B ON-BOARDING PLATFORM



- 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

TransUnion<sup>®</sup> CIBIL<sup>®</sup>

IndiaStack



CRIF HIGH MARK<sup>®</sup>  
Together to the next level

INSURANCE  
INFORMATION  
BUREAU OF  
INDIA

experian.

Sahamati

- 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

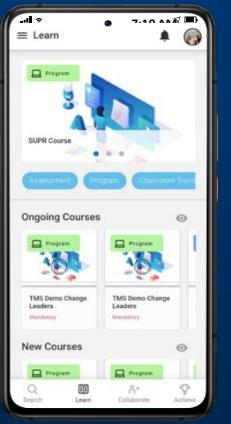


### UNIFIED LEARNING & TRAINING MANAGEMENT



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

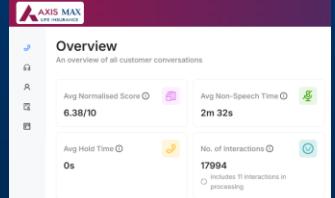
2500+ Agency Arohan on mPitch Pro



### Gen-AI Speech Analytics



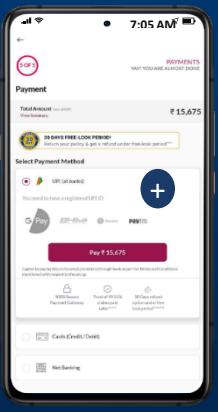
Generative AI Powered Call Centre Analytics for Sharper Call and Agent Performance Insights  
~7000 Calls being analyzed daily



## Banca Partnerships

### D2C JOURNEY Smart Fixed Return Plan

10K  
Number of Policies



### ALTERNATE CHANNELS (including CAT Axis)

15%  
Growth in customer repurchasing new product.



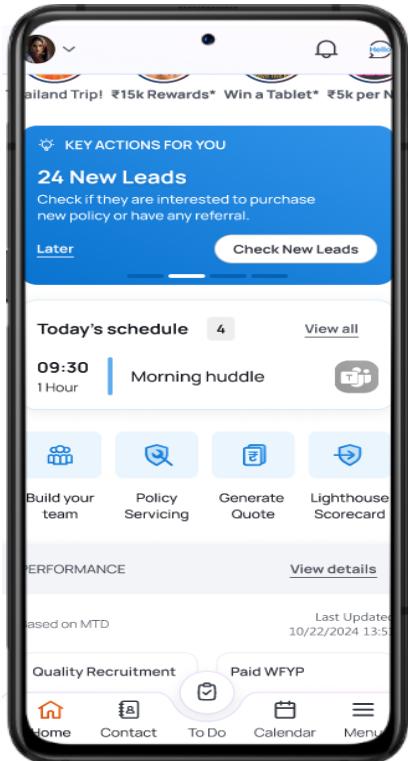
### Integration Marketplace

>95%  
Reusable API

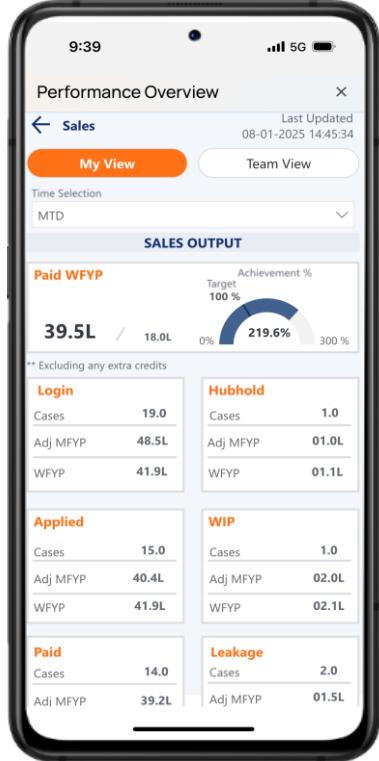
60%  
New Partner integration TTM reduced



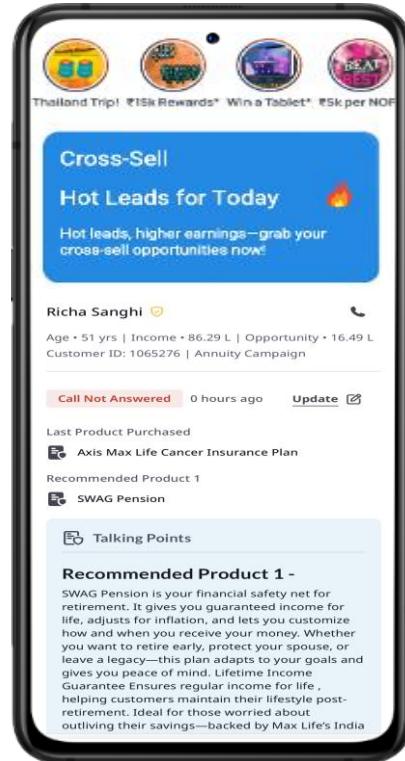
## One Stop Solution



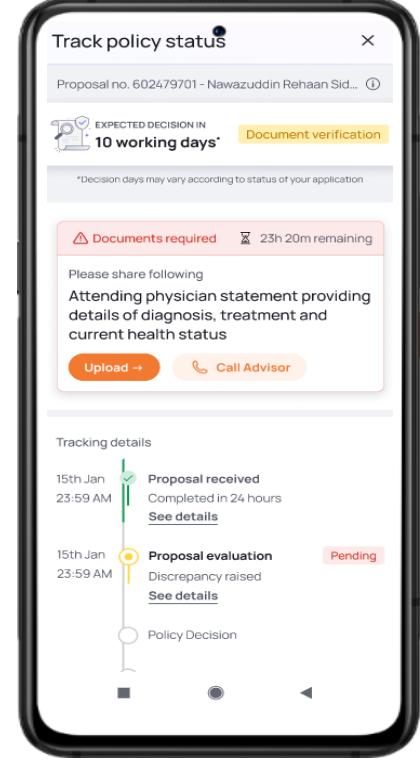
## Product mix



## Cross Sell



## Advisor recruitment



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

60% adoption of recommended variant  
Agency

Real time product variant recommendation nudges

AI-based product recommendation with  
Talk points for better conversion

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

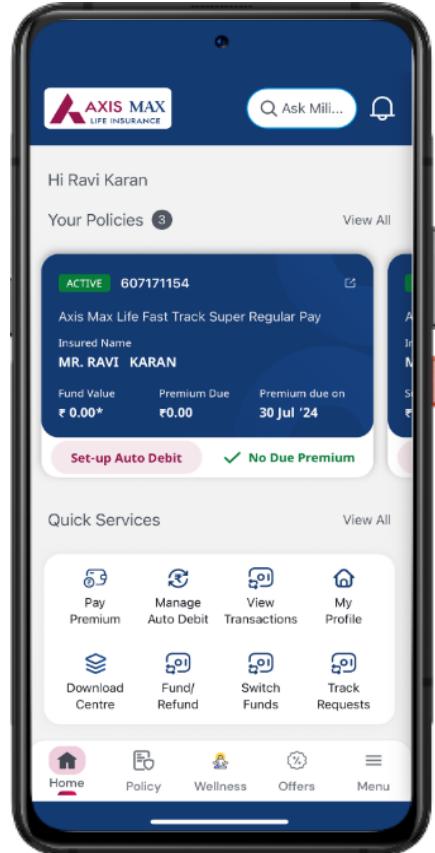
18% Adoption (10K+ Advisors) & 10.1 Cr  
Attributed Business (AOD)

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

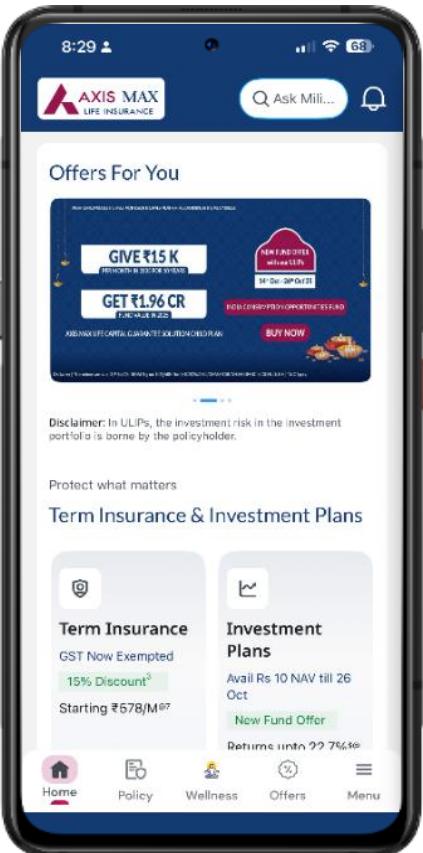
# Empowering customers with DIY Servicing and Wellness, while driving cross-sell through the newly launched Axis Max Life Insurance App



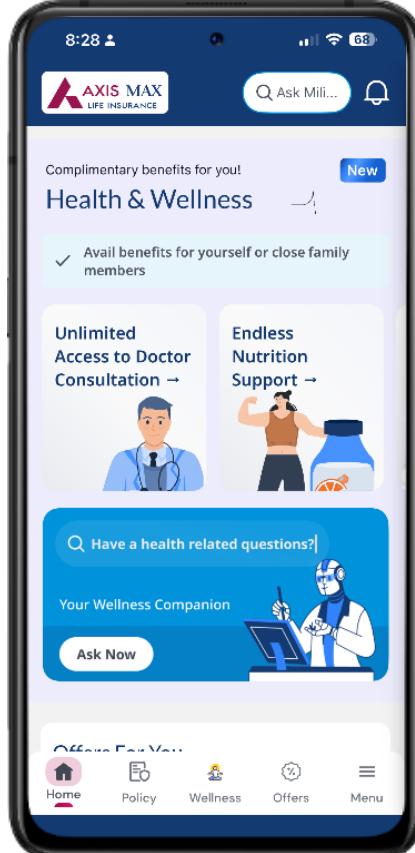
## DIY Servicing & Renewals



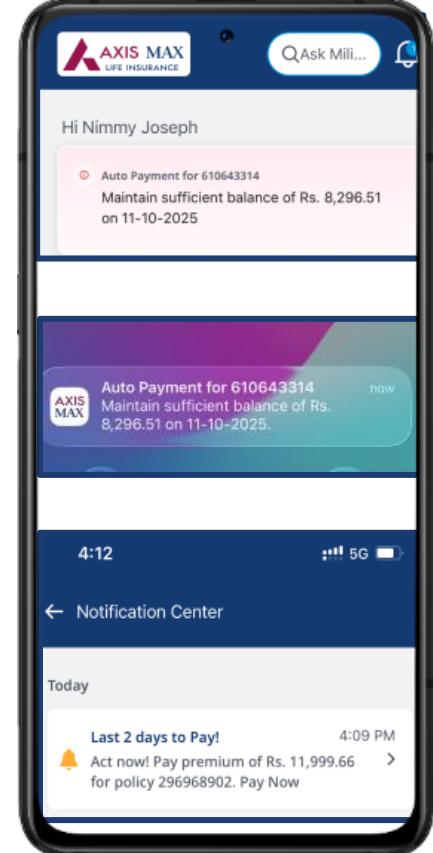
## Cross Sell



## Health & Wellness



## Engagement



- Biometric login
- Self-serving capability at fingertips

- Crosssell offers
- Online buying journey
- Track policy application

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

- 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

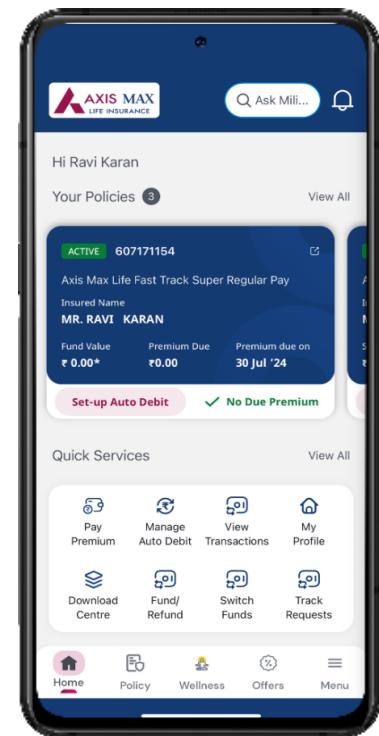
Gen AI tools for campaigns, customer communications & training videos in multiple languages



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



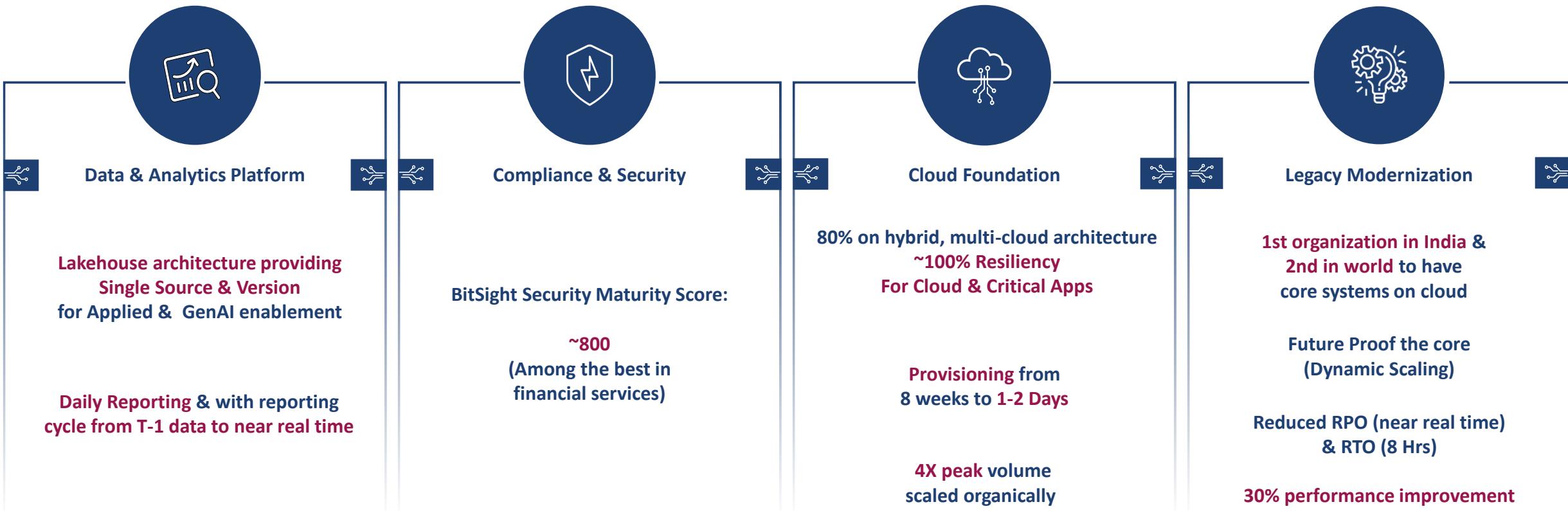
#### Engagement

- 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





## SECTION IV

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► ESG

## Four pillars of our sustainability framework (1/3)





### 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

| Indicators  | Key Metric for ESG Indicators                                | Key Targets   | Current Status   |
|---|--|---|--|
|  <b>Digital Operations</b>        | Digital penetration  | 95% of digital penetration by FY 2026   | 92.08% as of 31 <sup>st</sup> Dec 2025   |
|  <b>Diversity &amp; Inclusion</b> | Overall Gender Diversity Ratio                               | Achieve 30% gender diversity ratio by FY26  | 29.3% as of 31 <sup>st</sup> Dec 2025  |
|  <b>Workforce Training</b>        | 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)  |
|  <b>Responsible Investments</b>   | ESG integration* & Compliance^ in Investment Decision Making | ESG evaluation in equity investment research and decision making   75% of equity portfolio to be ESG compliant at all times   100% compliance for equity portions of shareholders fund to be adhered to | CRISIL has been on-boarded for ESG integration.<br>Responsible Investment Policy in place  |
|  <b>Carbon Neutrality</b>       | 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

<sup>^</sup>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

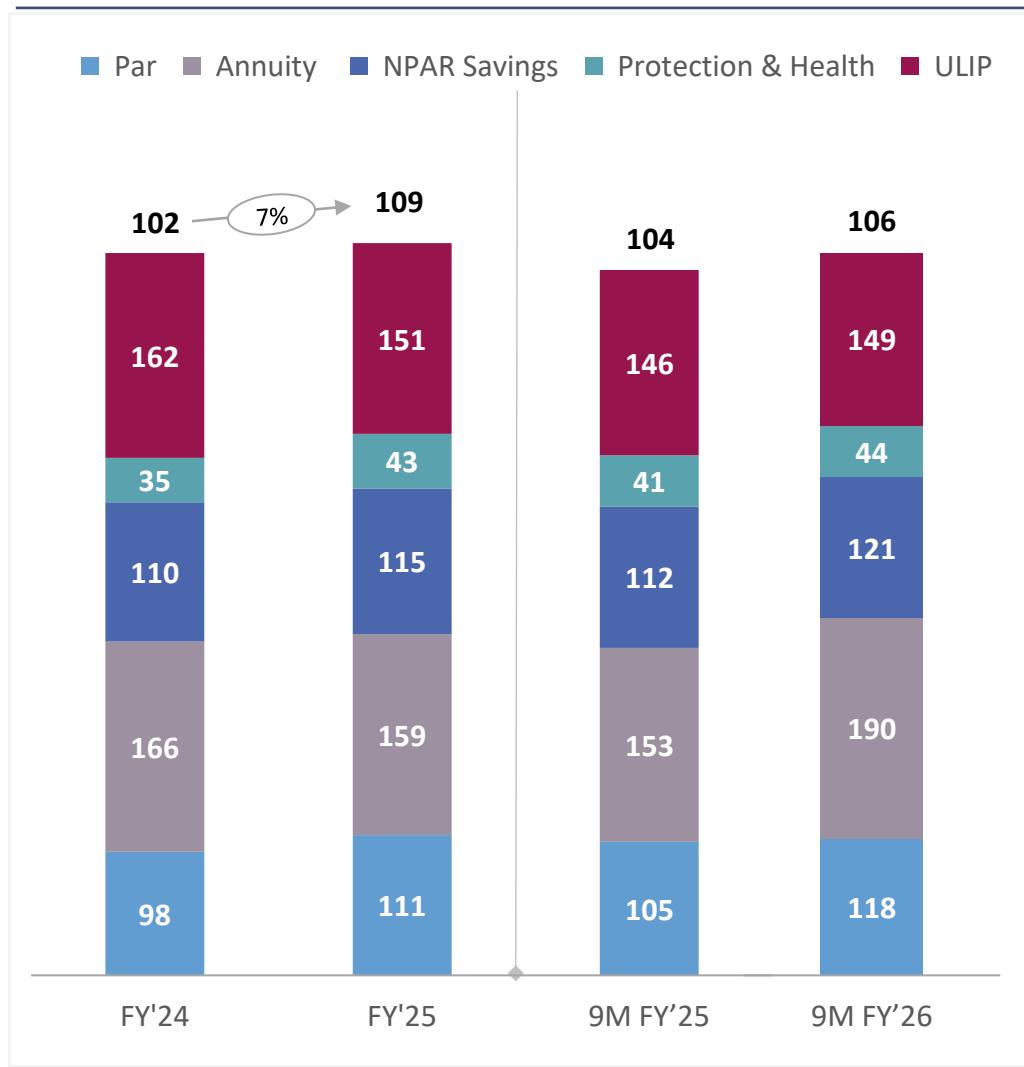


## Annexures

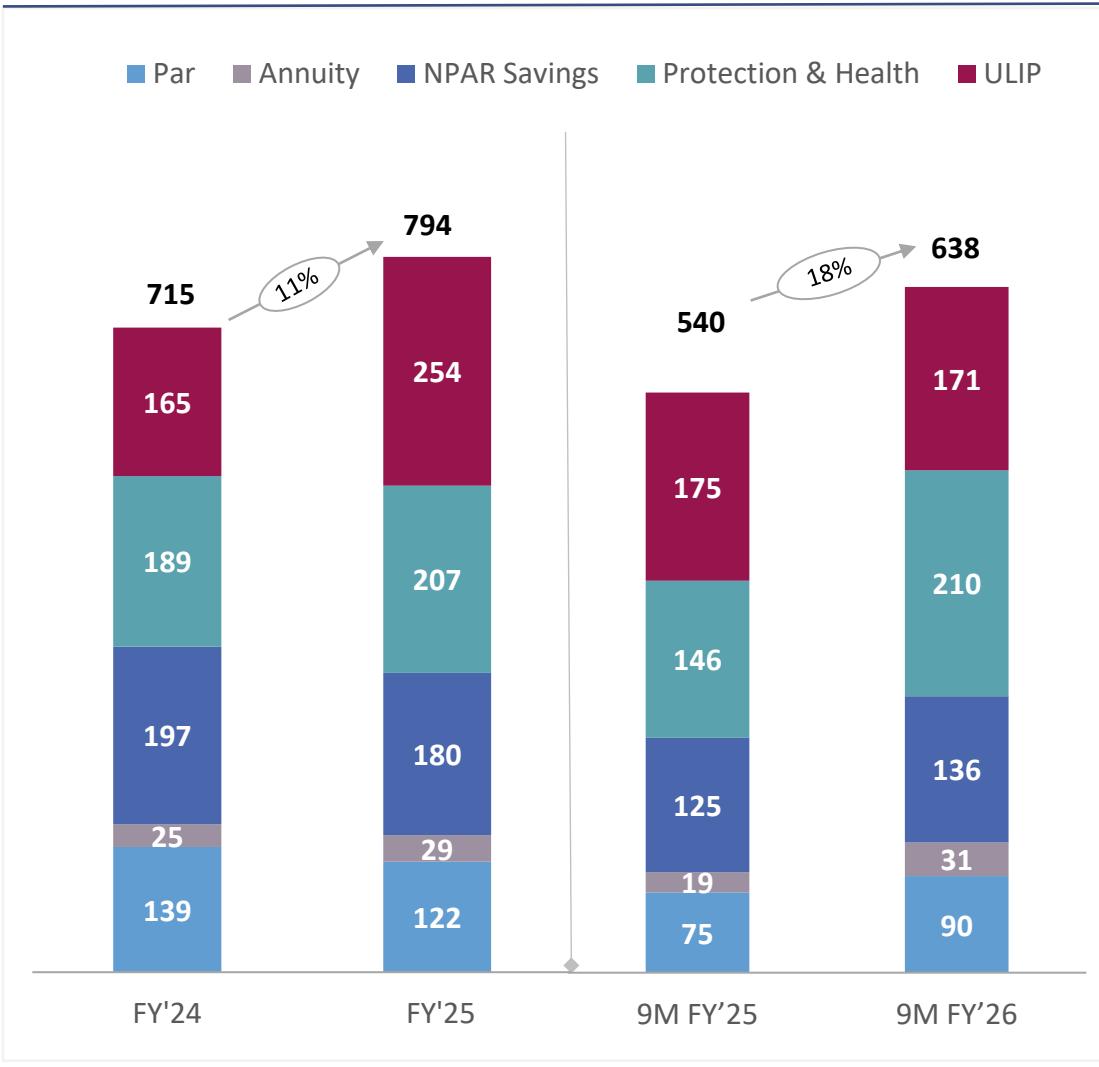
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# Expansion in both case size and number of policies sold

## 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>26,895</b> | -        | <b>974</b>            | -          | <b>23.3%</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    |
|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| Dec-25 | 5.52%  | 5.81%  | 5.89%  | 6.24%  | 6.48%  | 6.75% | 7.17% | 7.40% | 7.64% | 7.69% | 7.79% | 8.59% |
| Mar-25 | 6.44%  | 6.43%  | 6.44%  | 6.45%  | 6.49%  | 6.65% | 6.76% | 7.00% | 7.10% | 7.13% | 7.19% | 7.14% |
| Change | -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

