



May 13, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 021

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

Scrip Code: 500271

Scrip Code: MFSL

Sub: **Press Release**

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015, we are enclosing Press Release being issued by the Company on the outcome of its Board meeting held on May 13, 2025.

You are requested to kindly take the aforesaid on record.

Yours faithfully,
For Max Financial Services Limited

Piyush Soni
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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Max Financial Services reports 12% growth in consolidated revenue excluding Investment income in FY'25 rising to ₹32,620 crores; Axis Max Life Insurance's Individual Adjusted First Year Premium grew 20%

Axis Max Life FY'25 Highlights:

- Proprietary Channels APE grew by 26%
- Gross Written Premium: ₹33,223 crores, up 13% YoY
- Embedded Value at ₹25,192 crores, grows 29% with an Operating RoEV of 19.1%
- Individual New Business Sum Assured grew by 31%
- Assets Under Management (AUM) at ₹1,75,072 crores, up by 16%
- New retail policy sales increase by 11% during FY'25

Noida, May 13, 2025: Max Financial Services Limited has recorded consolidated revenue excluding investment income at ₹32,620 crores that grew by 12% year-on-year during FY'25. The consolidated revenue including investment income stands at ₹46,497 crores and consolidated PAT at ₹403 crores during FY'25.

In FY'25, Axis Max Life Insurance Ltd.'s {formerly known as Max Life Insurance Company Ltd.} ("Axis Max Life"/ "Company") Individual Adjusted First Year Premium grew by 20% to ₹8,329 crores leading to private market share gain by 37 basis points (bps) to 9.8%. Number of new retail policies grew by 11%. Further, the renewal premium rose by 14% to ₹21,049 crores, taking the Gross Written Premium to ₹33,223 crores, an increase of 13% over the previous financial year. Additionally, Axis Max Life registered a Value of New Business (VNB) growth of 7% in FY'25 despite the impact of surrender regulations and higher proportion of ULIPs. This was possible due to more than 300% growth in riders and several other product modifications focussing on creating shareholder value along with strong customer proposition.

Continuing on its growth momentum during FY'25, Axis Max Life has posted a strong Annual Premium Equivalent (APE) growth of 26% within its Proprietary Channels, driven by robust growth within Agency, cross sell and E-commerce vertical. This growth was fueled by a disproportionate focus towards scale up of savings business in its E-commerce channel which grew by upwards of 50% during FY'25.

Prashant Tripathy, CEO and Managing Director, Axis Max Life, said, *"In FY'25, Axis Max Life sustained its strong growth momentum and secured the rank 3 position in the private life insurance industry during H2 FY'25. Our market share increased by 98 basis points since FY'23, supported by a 2-year CAGR of 18%, becoming one of the fastest growing life insurer and well ahead of the private and total industry growth rates of 12% and 8%, respectively. These outcomes reflect consistent execution of our strategic priorities - scaling proprietary distribution, deepening partnerships, and driving product innovation. As we continue to expand our reach across customer segments, our focus remains on delivering long-term value to our customers, partners, and shareholders."*

In FY'25, Axis Max Life's APE grew by 18% driven by a strong growth of 25% within Proprietary channels and 13% within Banca channels. The contribution of Proprietary channels to total new sales increased from 40% in FY24 to 42% in FY'25. The Company maintained leadership position in overall E-commerce business in both online Protection, and online Savings. The new business growth was fuelled by strong growth in retail Protection & Health and ULIP of 35% and 43% respectively. Additionally, Axis Max Life has successfully on-boarded 44 new partners in FY'25, including 3 Banca Partners.

Focusing on product innovation, Axis Max Life launched 4 successful New Fund Offer (NFO) during FY'25, along with a new Term product, "Axis Max Life Smart Term Plan Plus" and a ULIP product, "Axis Max Life Smart Term with Additional Returns" with a high sum assured multiple. These 2 new products offer the customers the flexibility to opt from multiple variants basis their unique needs. Our organisational purpose is to inspire people to increase value of their lives, which is reflected by a strong growth of 31% in Individual new business Sum assured.

In FY'25, Axis Max Life achieved its highest ever level of limited pay persistency (*on premium basis*) for 13th month, increasing by about 100 basis points, to 87.6%, and a reasonable increase across many other cohorts of persistency.

Reiterating its commitment towards delivering superior customer experience, Axis Max Life has been ranked amongst the top two Indian life insurance brands in Hansa Research's Insurance CuES 2025 study. This marks the third consecutive year of Axis Max Life securing the second position, with a steady improvement in its Net Promoter Score (NPS) from 59 to 64 over three years.

Key Financial Summary of Axis Max Life:

| ₹ Crores | FY'25 | FY'24 | YoY |
|--------------------------------------|----------|----------|-----|
| Financial performance Summary | | | |
| Total APE | 8,770 | 7,433 | 18% |
| Renewal Premium | 21,049 | 18,506 | 14% |
| Gross Written Premium | 33,223 | 29,529 | 13% |
| Number of Policies (000's) | 794 | 715 | 11% |
| Individual New business Sum Assured | 3,83,670 | 2,92,258 | 31% |
| Assets Under Management | 1,75,072 | 1,50,836 | 16% |
| Profit Before Tax | 448 | 375 | 20% |
| Embedded Value | 25,192 | 19,494 | 29% |
| Value of new business | 2,107 | 1,973 | 7% |
| Solvency | 201% | 172% | 29% |

About Max Financial Services Limited

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MSFL owns and actively manages an ~81% majority stake in Axis Max Life Insurance.

MFSL is listed on the NSE and BSE. Besides a ~1.7% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Capital, Vanguard, Polar, Pictet, Jupiter, Blackrock, Kuwait Investment Authority, Franklin Templeton, Norges Bank, Pioneer, JP Morgan, Cophall Mauritius, Asset Management Companies - HDFC, ICICI Prudential, Nippon, DSP, Kotak, Aditya Birla Sun Life, Mirae, UTI, Canara Robeco, Invesco, Whiteoak, TATA, Bandhan, SBI and PGIM, and Private Life Insurance Companies – HDFC, SBI, TATA AIA, Kotak, ICICI Pru and Aditya Birla Sun Life.

About Axis Max Life Insurance Limited (<http://www.axismaxlife.com>)

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited ("MFSL") and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr.