



October 22, 2024

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

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

**Scrip Code: 500271**

**Scrip Code: MFSL**

Dear Sir/Madam,

Sub: **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 October 22, 2024.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully

for **Max Financial Services Limited**

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

Encl: As above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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**Max Financial Services reports 30% growth in consolidated revenue<sup>^</sup> in H1 FY 25 rising to ₹25,178 crore; In Q2 Max Life Insurance's total APE grew 31% and VNB by 23%**

***Max Life to Refresh Corporate Name and Brand Identity with 'Axis' inclusion, strengthening its Market Position to Accelerate Growth***

**Max Life H1 FY25 Highlights:**

- New Business Premium\*: ₹5,091 crore, up 19%; Proprietary channels APE grew by 51%
- Gross Written Premium: ₹13,137 crore, up 14% YoY
- Embedded Value at ₹23,338 crore, grows 30%; Operating RoEV of 16.8%
- Individual New Business Sum Assured grew by 40%
- Assets Under Management (AUM) at ₹1,70,144 crore, up 27%

**Noida, October 22, 2024:** Max Financial Services Limited has recorded consolidated revenue<sup>^</sup> of ₹25,178 crore in H1 FY25, a 30% growth buoyed by higher investment income. The consolidated revenue excluding investment income at ₹12,820 crore grew by 14% year-on-year during Q2 FY25.

In H1 FY25, Max Life Insurance Co. Ltd.'s (Max Life/ the Company) New Business Premium (Individual and Group) grew by 19% to ₹5,091 crore and Individual Adjusted First Year Premium grew by 31% to ₹3,309 crore leading to private market share gain by 51 bps to 9.3%. Number of new retail policies grew by 23%. Further, the renewal premium rose by 12% to ₹8,046 crore, taking the Gross Written Premium to ₹13,137 crore, an increase of 14% over the previous financial year.

During the second quarter, Max Life registered a strong growth in Value of new business which grew by 23% to ₹513 crore in Q2 FY25 and by 16% to 766 crores in H1 FY25. Further, the Total Annualized Premium Equivalent (APE) rose by 31% to ₹2,170 crore in Q2 FY25 and by 31% to ₹3,623 crore in H1 FY25. Max Life's Embedded value grew by 30%, standing at ₹23,338 crore, and Operating RoEV is at 16.8% with a positive operating variance.

With over 2-decades of business association with Max Life, Axis Bank came on board as a co-promoter in 2021, unlocking new opportunities to strengthen brand and deliver shareholder value. In order to leverage the strengths of the reputation of the two partners, the Boards of Max Life, Max Financial Services Ltd. and Axis Bank have approved the inclusion of 'Axis' as part of Max Life's corporate name and brand identity, which will be launched in due course, subject to requisite corporate and regulatory approvals.

**Mr. Prashant Tripathy, CEO and Managing Director, Max Life,** said, "The H1 FY25 strong business results affirm our strategic focus on expanding proprietary channels, deepening partnerships, and unlocking new customer opportunities. Our continued investments and strong execution capabilities have resulted in sustained momentum across all our channels. In Q2 FY25 we outperformed both private sector and the overall industry growth on the back of strong growth in our Individual Adjusted First Year Premium sales while reporting healthy profitability outcomes. As we continue on this growth trajectory, we are excited about the new refreshed identity powered by the synergy between Axis Bank and Max Life that will further enable us to go beyond urban and tier 1 cities. This new identity will harness the strengths of both partners, reinforcing the 'Bharosa' we inspire in our customers, employees, investors, and stakeholders as we move into the future."

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<sup>^</sup> Includes investment income

\* New business premium includes individual and group premium

In H1 FY25, Max Life's Proprietary Channels Annual Premium Equivalent (APE) grew by 51% on Y-o-Y basis secular growth driven within Agency, Cross-sell and E-commerce. The contribution of Proprietary channels to total new sales increased from 40% in H1 FY24 to 46% in H1 FY25. 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 Protection & Health, ULIP and Group Credit Life. Protection & Health grew by 54%, Group Credit Life grew by 34% in H1 FY25. Additionally, Max Life has successfully on-boarded 20 new partners in Q2 FY25, including India Post Payments Bank.

In Q2 FY25, in order to be compliant with IRDAI's surrender regulations Max life successfully relaunched 98% of its products for sale without any impact on new business. Continuing on product innovation, Max Life launched another Nifty 500 momentum 50 fund predominantly for the E-Commerce Customers in Q2 FY25 designed to capitalize increasing interest in Index funds. Retirement is Max life's one of the strategic focus areas. In this direction, Max life recently launched the findings of the 4<sup>th</sup> edition of its flagship retirement study - India Retirement Index Study (IRIS 4.0) which gauges India's retirement preparedness. The IRIS 4.0 findings reveals that Urban India's retirement preparedness has increased from 47 points in IRIS 3.0 to 49 points in IRIS 4.0, driven by greater awareness and proactive steps in both health and financial planning.

In Q2 FY25, Max Life's persistency performance has continued to improve with a leadership position maintained in 13-month persistency (basis number of policies) at 85.3%.

### Key Financial Summary of Max Life:

₹ Crore	H1 FY'25	H1 FY'24	YoY
<b>Financial performance Summary</b>			
Total APE	3,623	2,766	31%
Renewal Premium	8,046	7,215	12%
Gross Written Premium	13,137	11,496	14%
Number of Policies (000's)	356	290	23%
Individual New business Sum Assured	3,309	2,525	31%
Assets Under Management	1,70,144	1,34,161	27%
Profit Before Tax	267	260	3%
Embedded Value	23,338	17,911	30%
Value of new business	766.334	663	16%
Solvency	198%	188%	14%

### 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 Max Life Insurance, India's largest non-bank, private life insurance company.

The company is listed on the NSE and BSE. Besides a 3.3% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Ward ferry, New York Life, Capital, GIC, Baron, Vanguard, Jupiter, Blackrock, and the Asset Management Companies of DSP, Nippon, HDFC, ICICI Prudential, UTI, Motilal Oswal, Canara Robeco, Sundaram, Aditya Birla Sun Life, Mirae, and Kotak.

^ Includes investment income

\* New business premium includes individual and group premium

**About Max Life Insurance Company Limited**

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY2023-24, Max Life has achieved a gross written premium of INR 29,529 Cr.

For more information, please visit the Company's website at [www.maxlifeinsurance.com](http://www.maxlifeinsurance.com)

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<sup>^</sup> Includes investment income

<sup>\*</sup> New business premium includes individual and group premium