



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: **Investor Release– Q4 FY 25**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – Q4 FY25 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

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: corpsecretarial@maxindia.com | Website: 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 12M FY'25

May 13, 2025





SECTION I

- ▶ Max Financial Services and Axis Max Life Insurance
FY'25 Key Highlights

Key highlights of Max Financial Services and Axis Max Life Insurance for FY'25



Revenue	<ul style="list-style-type: none">▪ MFSL revenue* excluding investment income at Rs 32,620 cr, grows 12% in FY'25. Consolidated Profit After Tax at Rs 403 cr.▪ Individual Adjusted first year Premium is at Rs 8,329 cr grew by 20% vs Private industry growth of 15% and Total industry growth of 10%▪ Rank 4 among private players and Rank 3 in H2 & Q4 FY'25. Private industry market share at 9.8% during FY'25 expanded by 37 bps vs at 9.4% during FY'24.▪ Total APE# also grew by 18% driven by robust yoy NOP growth of 11% vs 5% NOP growth of private industry.
Value creation	<ul style="list-style-type: none">▪ FY'25 VNB at 2,107 cr grew by 7% yoy and NBM at 24.0%. Q4 FY'25 VNB at 852 cr and NBM at 28.1%▪ FY'25 operating RoEV is at 19.1% and MCEV as of Mar'24 at Rs 25,192 cr▪ Axis Max Life Insurance's Profit Before Tax grew by 20% and is at 448 cr in FY'25 vs 375 cr during FY'24
Distribution strength	<ul style="list-style-type: none">▪ Proprietary channels APE grew by 26% during FY'25 on YoY basis driven by strong growth within Agency, Direct and E-commerce.▪ Maintained leadership position## at overall E-commerce with Rank #1 at both in online Protection and in online Savings.▪ Successfully on-boarded 44 new partners during FY'25, i.e., 3 Banks including Indian Post Payments Bank, 22 GCL partners, 12 Online & offline Brokers and 7 Corporate agents.
Protection & Health	<ul style="list-style-type: none">▪ Retail Protection and Health APE grew by 35% to 896 cr during FY'25 vs 661 cr last year, leadership position in private listed players▪ Achieved Rider Attachment Ratio of 43% in FY'25 vs 34% in FY'24 with Rider APE growing by >300% during FY'25▪ Maintained Rank 3 in Individual Sum Assured with a growth of 31% during FY'25.
Product Innovation	<ul style="list-style-type: none">▪ Launched "Smart Term Plan Plus", offering 7 flexible plan variants to address unique customer needs▪ Launched "Smart Term with Additional Returns" with High Sum Assured Multiple with market linked returns, with a flexibility to choose from 2 unique solutions.
Customer	<ul style="list-style-type: none">▪ Persistency^ improved across most of the cohorts particularly in 25th month persistency at 74% improved by 380 bps▪ Retained rank #2 for customer satisfaction 3rd time in a row as per syndicate NPS study** for Life Insurers with a score of 64% vs industry average of 58%.

Note: *MFSL Consolidated Revenue including investment income at Rs 46,497 Cr in FY'25; All other numbers above are for Axis Max Life Insurance; #Excluding Group Term Life; ##Company Estimates; **Hansa Research Insurance Cues 2025 ; ^on premium basis

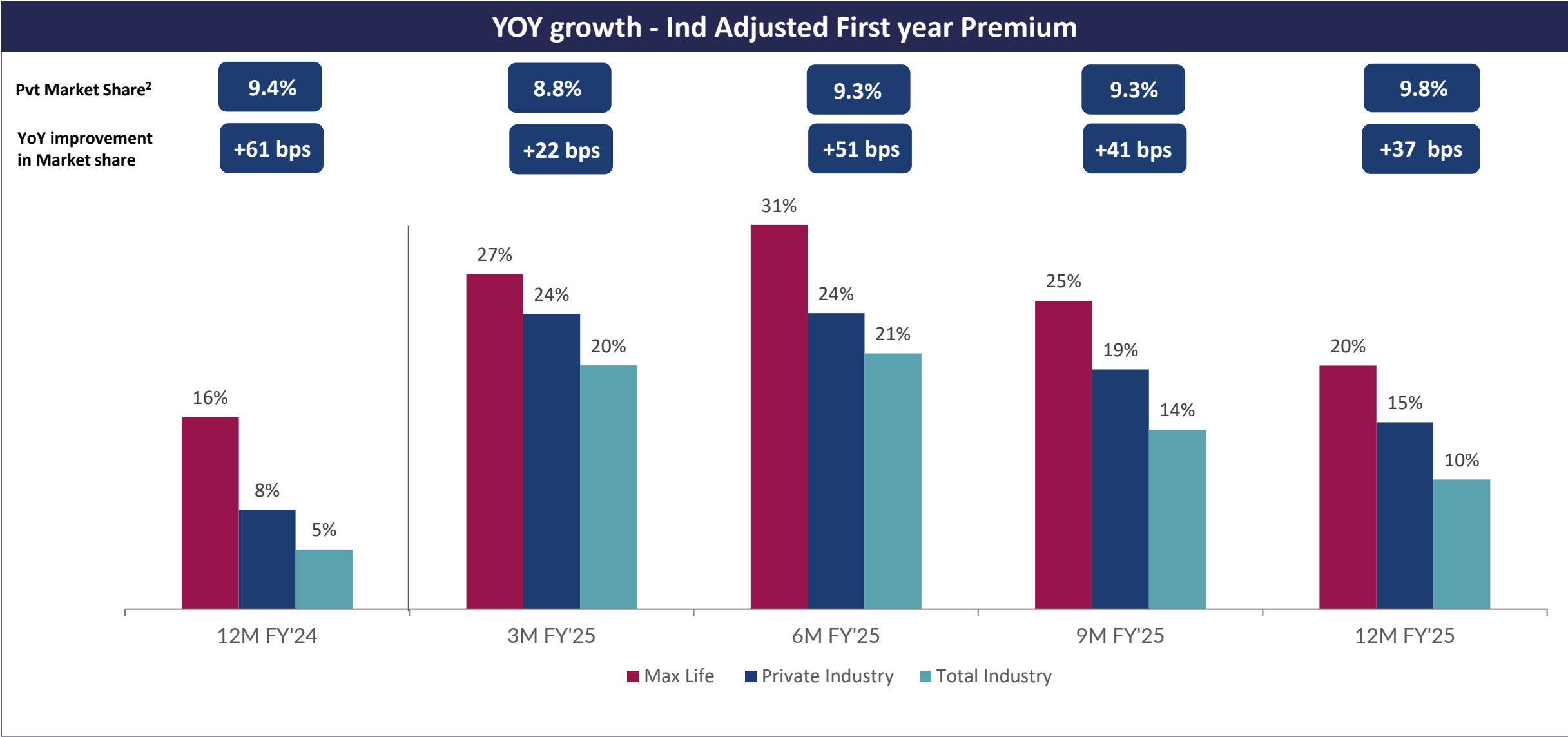
Axis Max Life Insurance's financial performance summary for FY'25



<div>Total APE¹</div> <div><div>Rs 8,770 cr</div><div>[Rs 7,433 cr]</div><div>18% ▲</div></div>	<div>Ind Adjusted FYP</div> <div><div>Rs 8,329</div><div>[Rs 6,961 cr]</div><div>20% ▲</div></div>	<div>Gross Written Premium</div> <div><div>Rs 33,223 cr</div><div>[Rs 29,529 cr]</div><div>13% ▲</div></div>	<div>Renewal Premium</div> <div><div>Rs 21,049 cr</div><div>[Rs 18,506 cr]</div><div>14% ▲</div></div>									
<div>AUM</div> <div><div>Rs 1,75,072 cr</div><div>[Rs 1,50,836 cr]</div><div>16% ▲</div></div>	<div>Profit Before tax</div> <div><div>Rs 448 cr</div><div>[Rs 375 cr]</div><div>20% ▲</div></div>	<div>Net Worth</div> <div><div>Rs 6,124 cr</div><div>[Rs 3,998 cr]</div><div>53% ▲</div></div>	<div>Policyholder Expense to GWP Ratio</div> <div><div>13.6%</div><div>[13.8%]</div><div>-24 bps ▼</div></div>									
<div>New business margin</div> <div><div>24.0%</div><div>[26.5%]</div><div>-250 bps ▼</div></div>	<div>Operating RoEV</div> <div><div>19.1%</div><div>[20.2%]</div><div>110 bps ▼</div></div>	<div>Embedded Value</div> <div><div>25,192 cr</div><div>[19,494 cr]</div><div>29% ▲</div></div>	<div>Solvency</div> <div><div>201%</div><div>[172%]</div><div>29% ▲</div></div>									
<div>Value of New Business</div> <div><div>2,107 cr</div><div>[1,973 cr]</div><div>7% ▲</div></div>	<div>Policies Sold ('000)</div> <div><div>794</div><div>[715]</div><div>11% ▲</div></div>	<div>Ind. New business Sum assured</div> <div><div>3,83,670 cr</div><div>[2,92,258 cr]</div><div>31% ▲</div></div>	<div>Protection Mix^{**}</div> <table><tr><th>Individual</th><th>Group</th><th>Total</th></tr><tr><td>10%</td><td>5%</td><td>15%</td></tr><tr><td>[9%]</td><td>[5%]</td><td>[14%]</td></tr></table>	Individual	Group	Total	10%	5%	15%	[9%]	[5%]	[14%]
Individual	Group	Total										
10%	5%	15%										
[9%]	[5%]	[14%]										

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;



Note: ¹Among op 10 life insurance companies basis individual Adjusted FYP; ²Private industry market share during FY25;



SECTION II

- ▶ 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 industry¹



Asset Under Management at INR 1.7 lakh cr, CAGR of 21% over last 5 years



Consistent **leadership²** 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



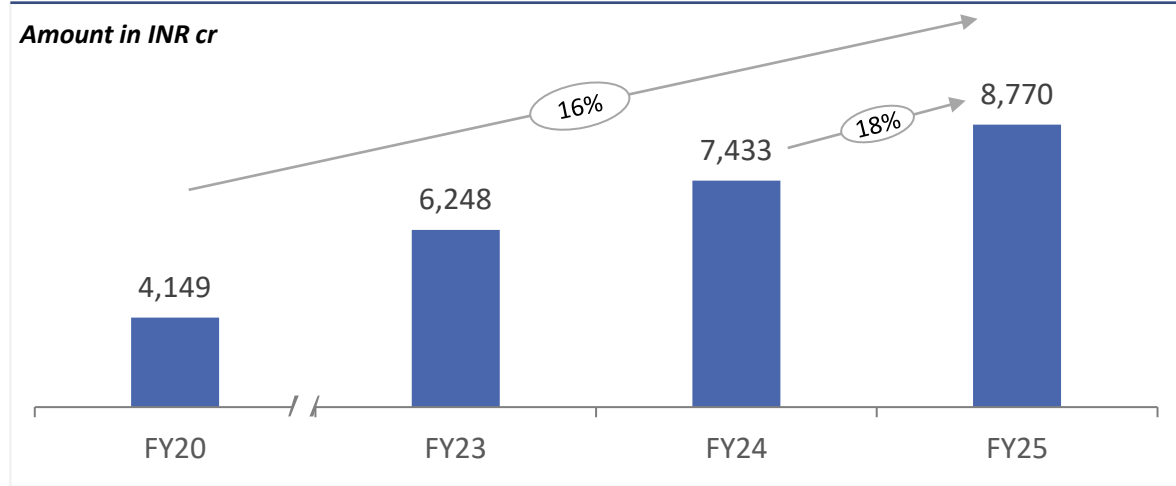
Market Cap³
5 year CAGR is 24%



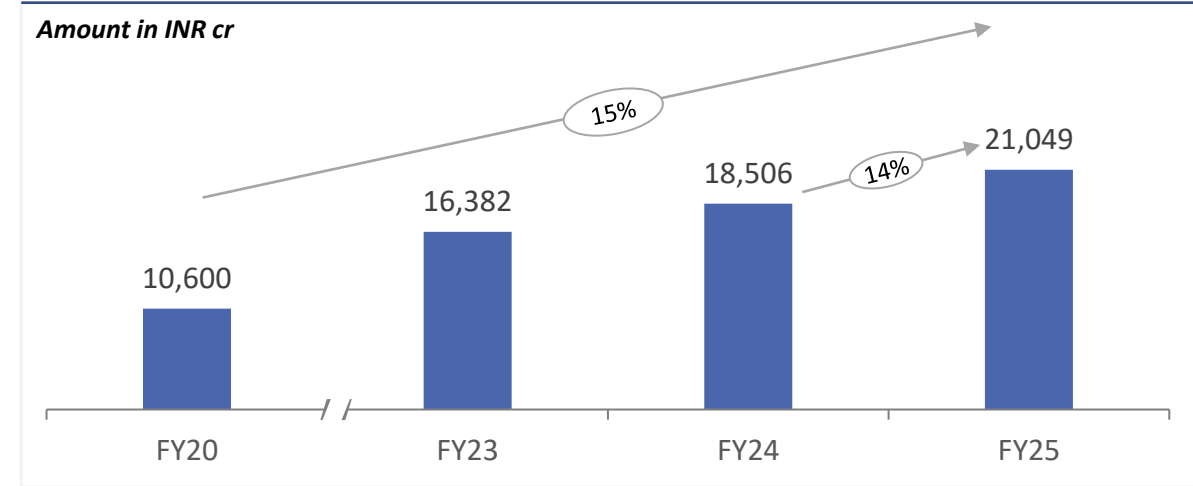
5-Yr EV⁴ CAGR of 20%

Employee	 Great Places to Work rank #28 in FY24 Among the Top 25 in BFSI organisations	 Experienced leadership¹ with half of the leadership's tenure with Axis Max Life of a decade or more	 Accorded the Laureate⁴ honor by Great Places to Work in FY'24
Customer	 Industry leader in Claims paid ratio at 99.65% in FY24	 Company NPS² at 62 and TNPS at 78 in FY'25	 Rank #2 third time in customer experience for 3rd consecutive year as per Hansa research
Brand	 Highest Share of Voice in the industry in FY25 with 42% share	 Brand Consideration score³ improved by 7% in FY25 Vs FY24	 Maintained rank #3 in Brand Search Query in the industry

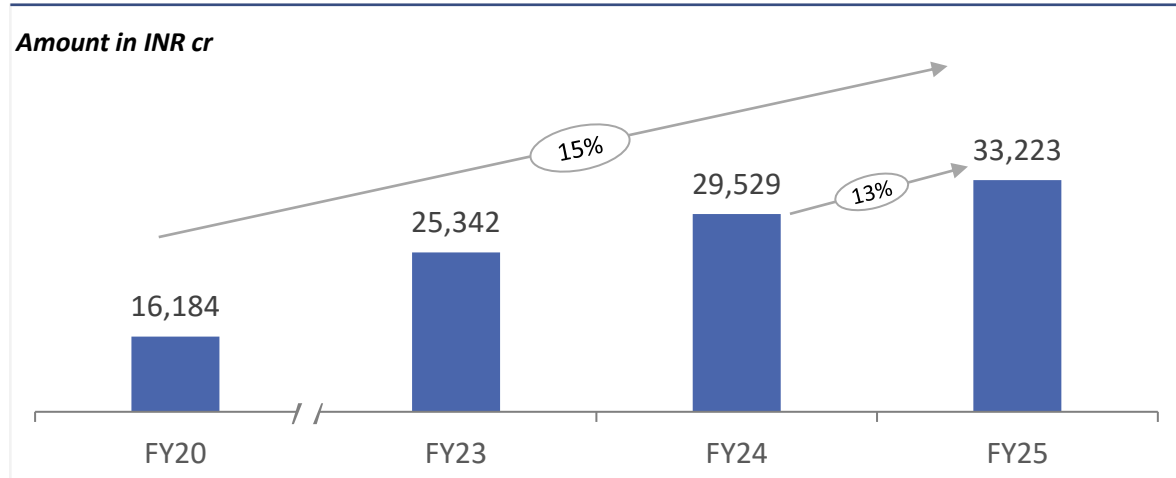
New Business Premiums (on APE¹ basis) –Driven by secular growth



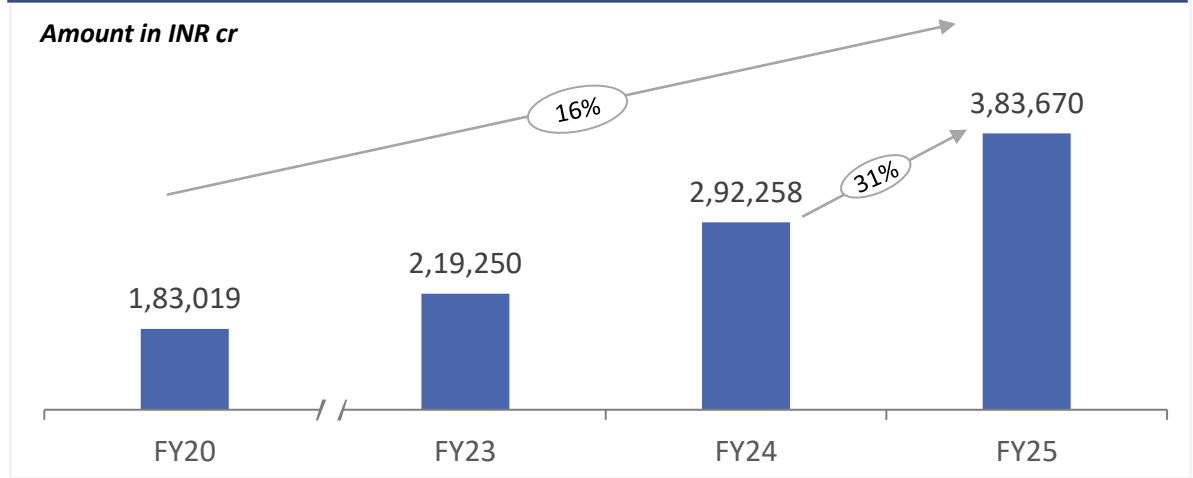
Renewal Income – Delivering consistent growth



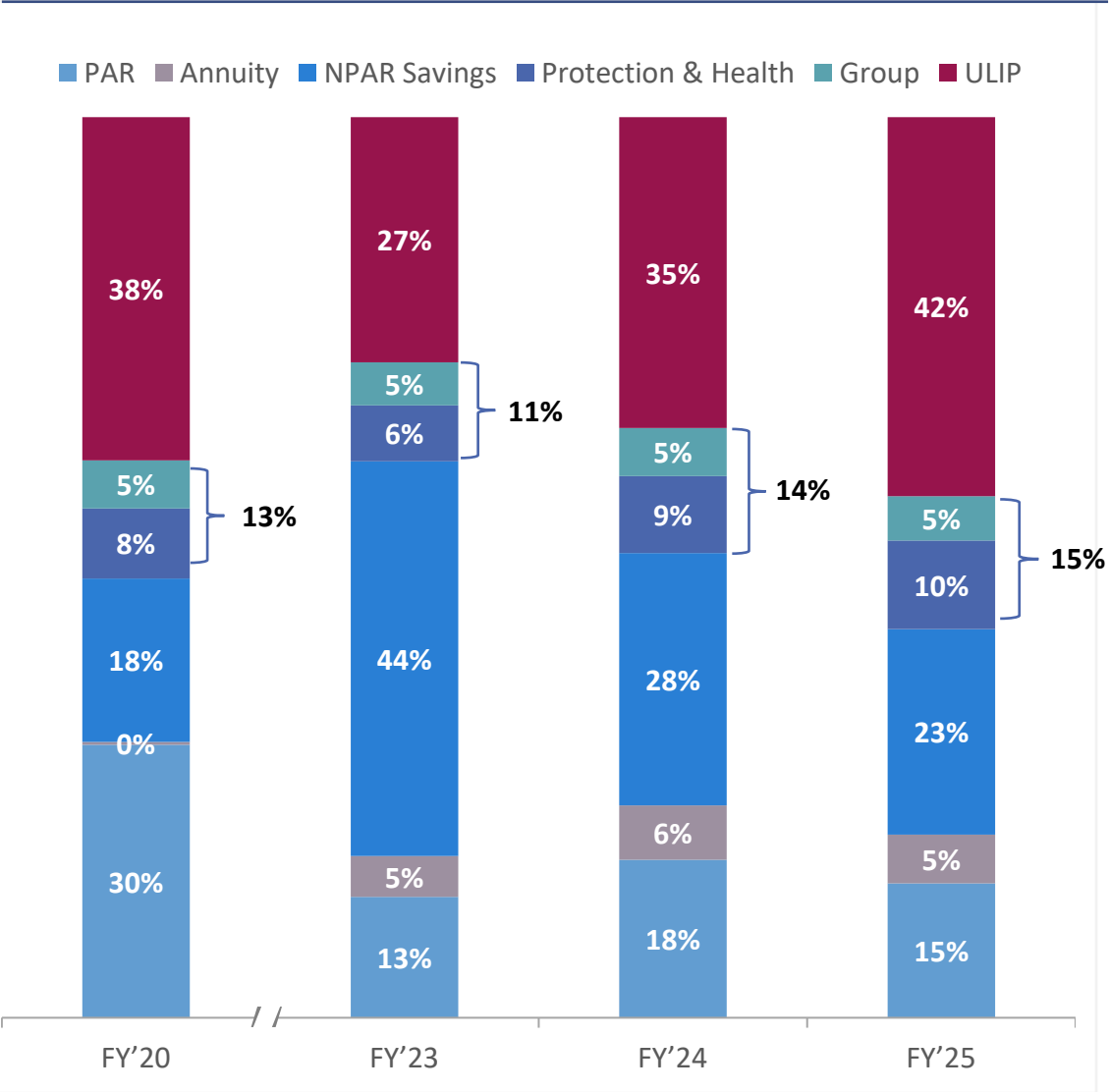
Gross Written Premium – 13% growth in FY'25



Individual Sum Assured of New business- Rank² 3 in individual sum assured



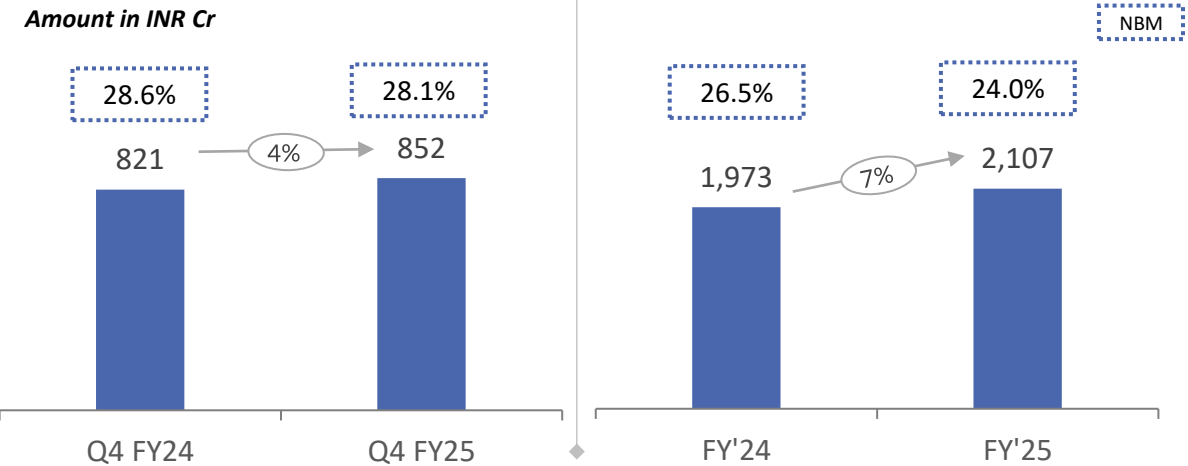
Product Mix:



Line of Business [#]	FY'24	FY'25	Growth
Par	1,358	1,358	0%
Annuity	465	492	6%
NPAR Savings	2,167	2,076	-4%
Protection & Health ²	661	896	35%
Group Credit Life ¹	112	119	6%
Group Term Life ¹	301	329	9%
ULIP	2,669	3,829	43%

Value of New Business: Impact of Surrender regulation mitigated through improved rider penetration, product modifications

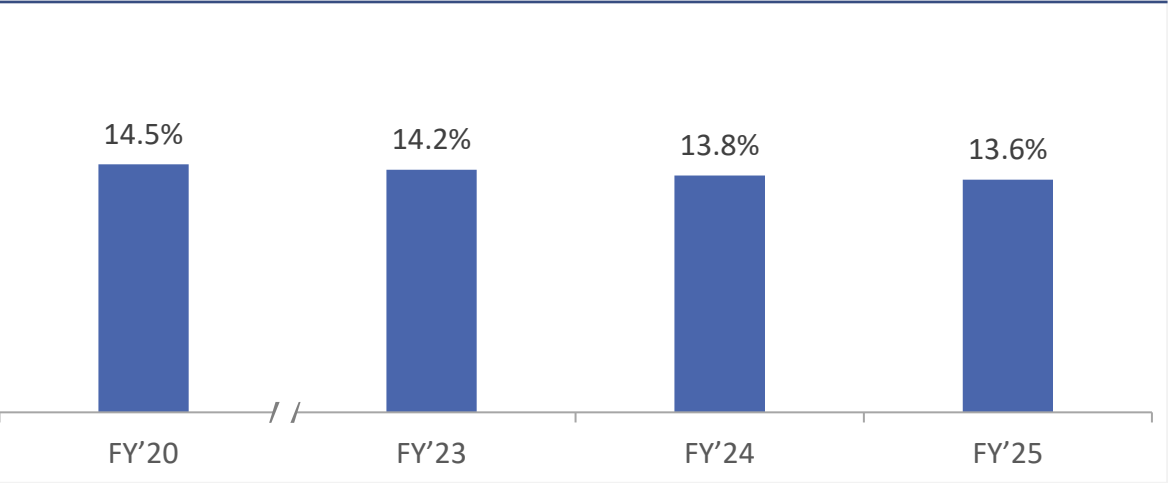
Amount in INR Cr



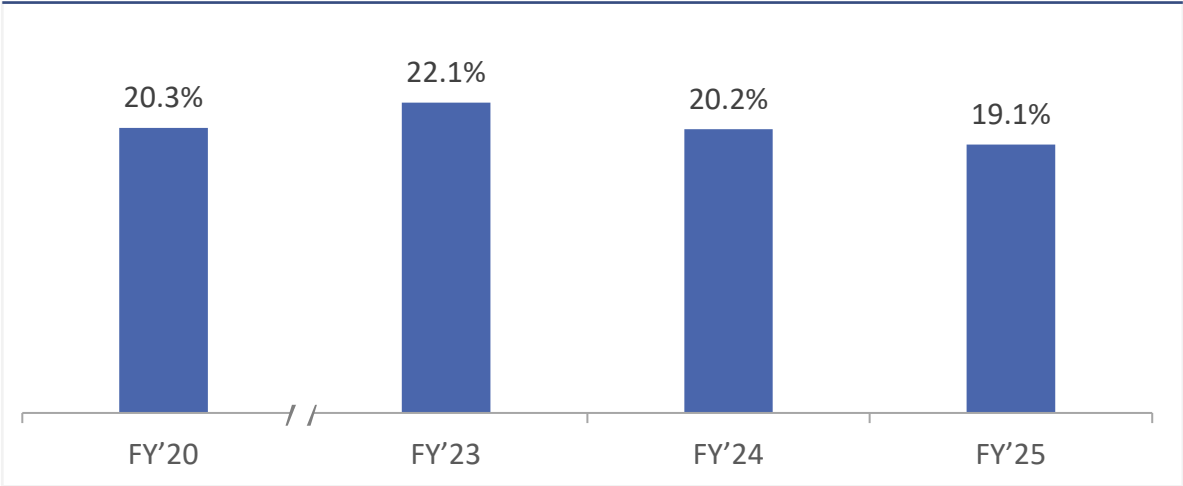
Note: Numbers may not add up to 100% due to rounding off, Group protection including Group credit life adjusted for 10% for single premium and term business, [#]Amounts in INR cr, ¹ Group includes GTL & GCL;

²Retail protection includes riders except for Par riders

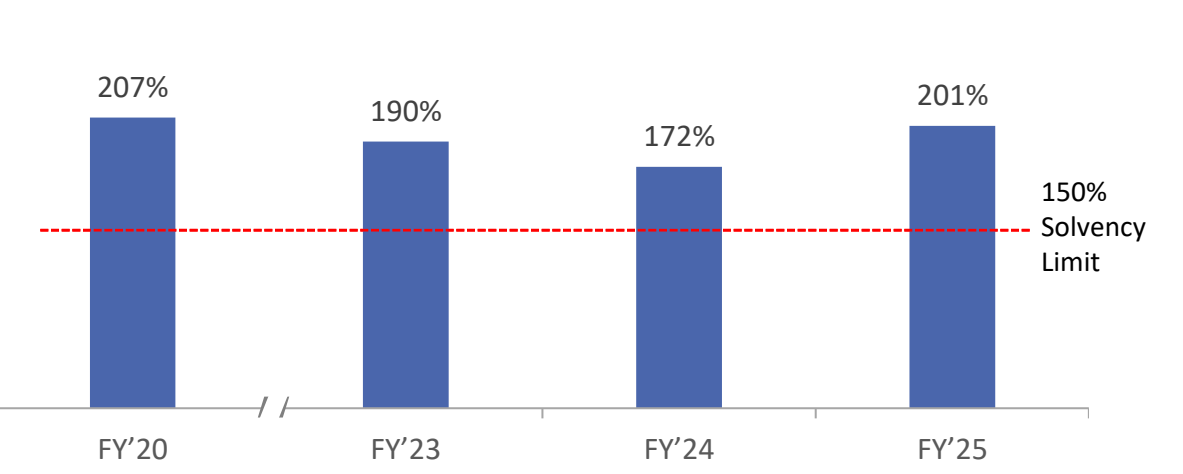
Opex to GWP: YoY improvement in opex ratios



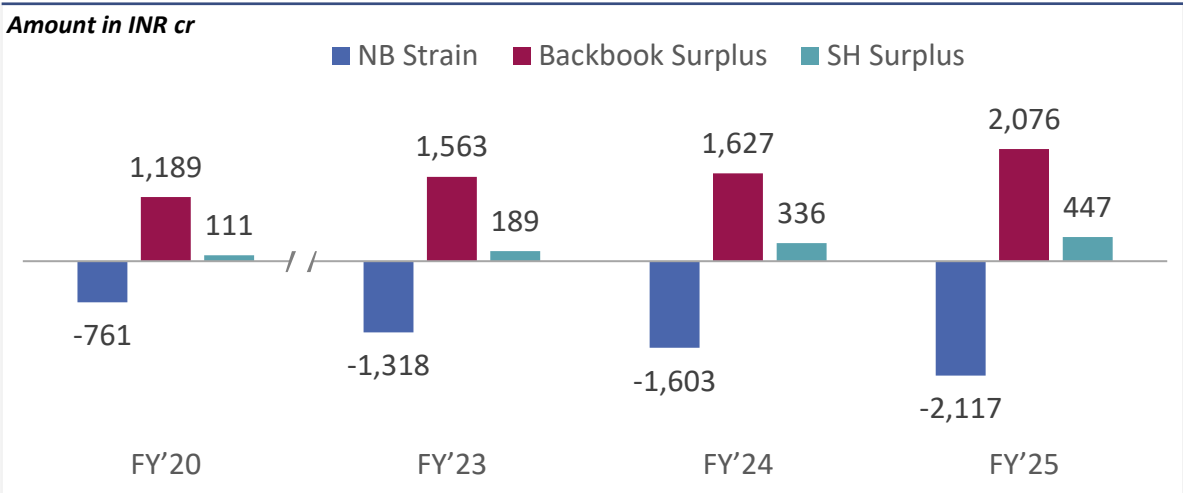
Operating RoEV

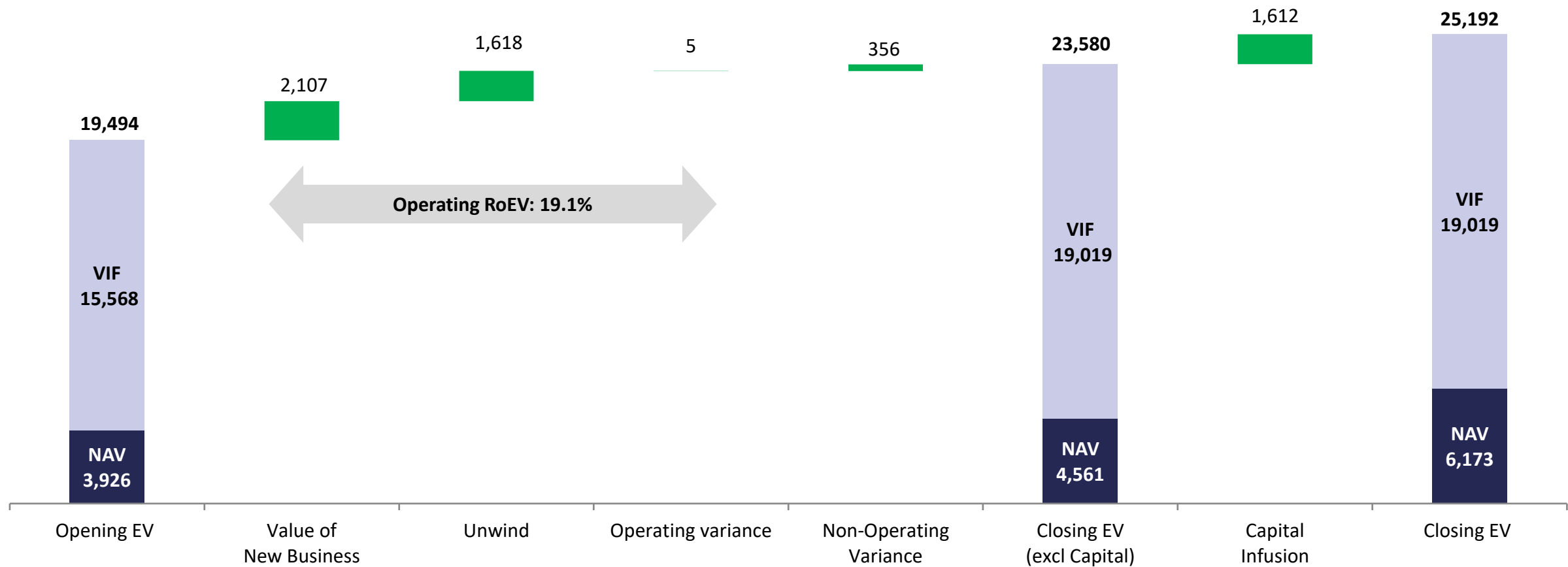


Solvency Ratio (Pre-dividend): Solvency ratio aided by AA+ rated debt raise of 500 cr during Q4 FY'25



Underwriting Profits: Backbook surplus in FY25 grew by 28%



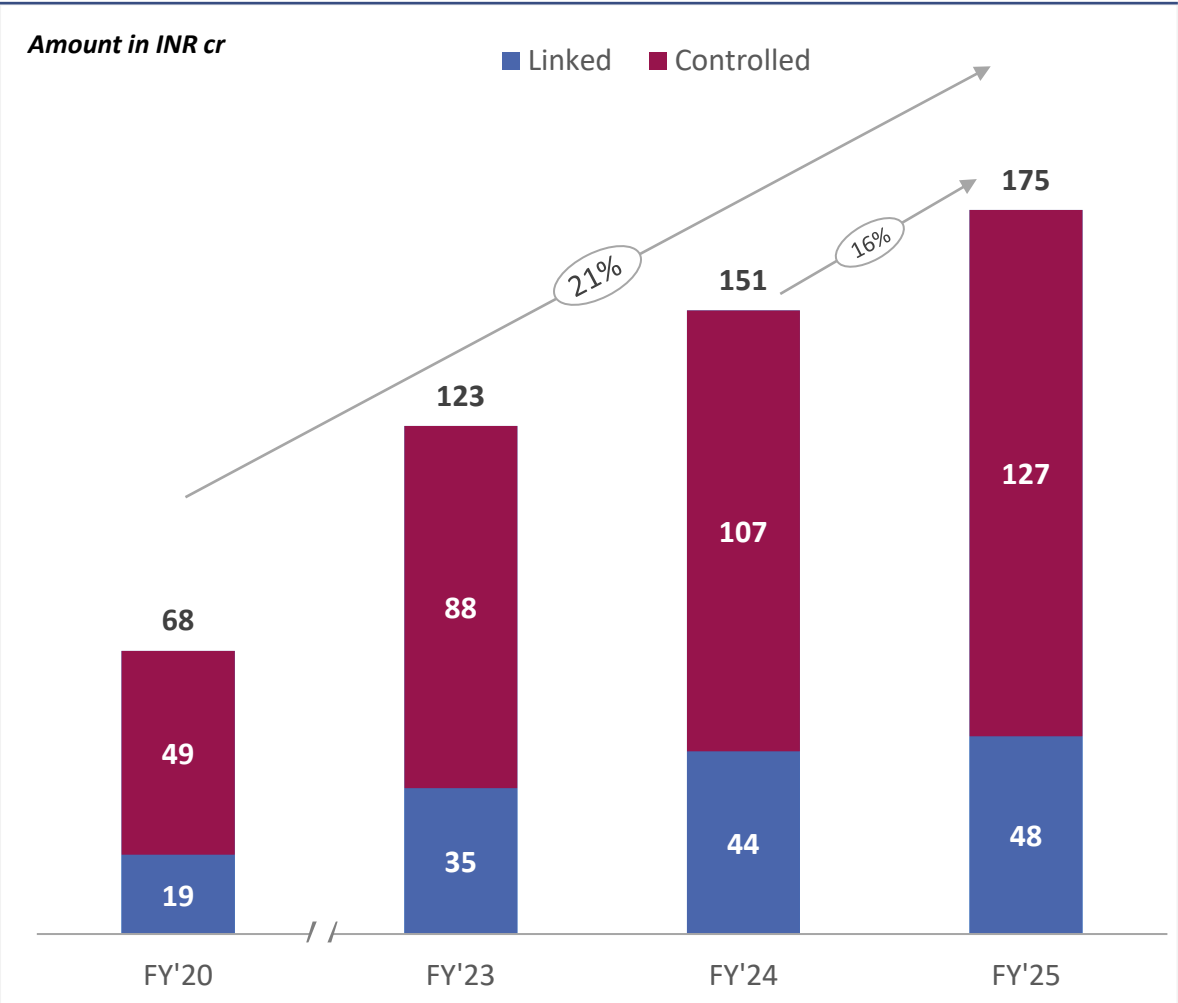


Note: Axis Max life EV reviewed by WTW; Figures in Rs Cr. and may not add up due to rounding

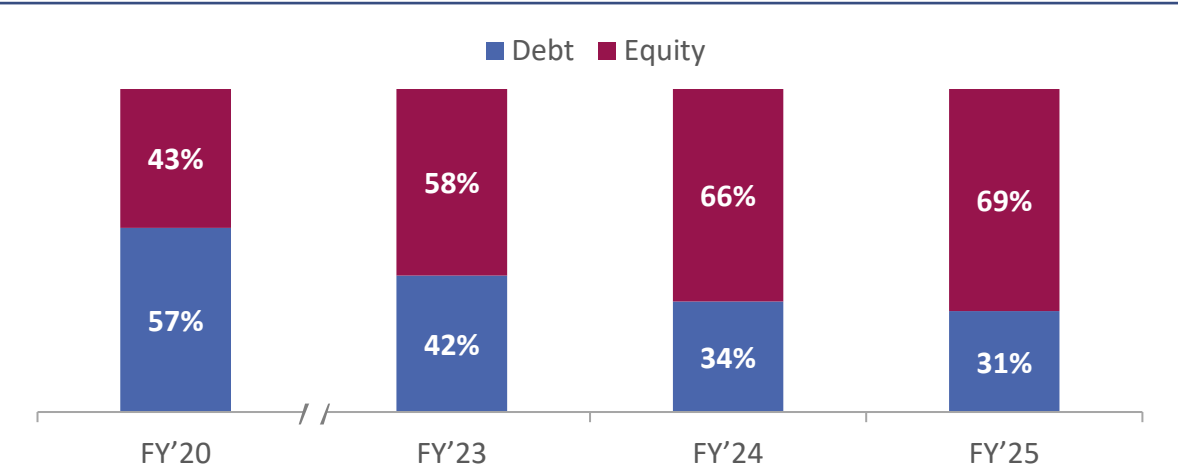
Axis Max Life has consistently grown its Asset Under Management¹, reached INR 1.7 Lakh crore



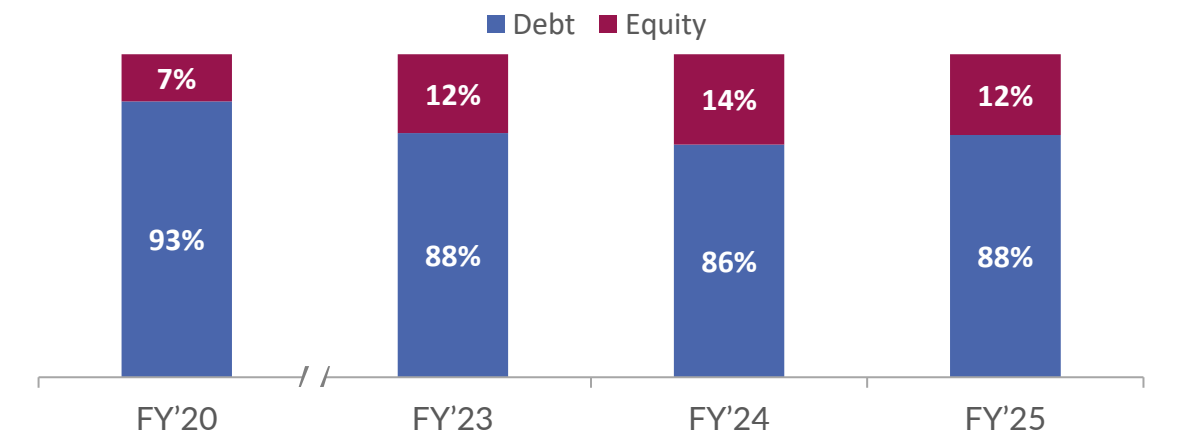
Assets Under Management - AMLI is the 4th largest² manager of private LI AUM's and largest Par fund² AUM of ~75K cr



Linked: Healthy mix of Debt and Equity



Traditional: Consistent mix of Debt and Equity



More than 95% of debt investments is in sovereign papers and AAA rated securities

Note: ¹As of 31st Mar 2025, ²nd largest Par fund as of Dec-24; MLI's AUM does not includes Max PFM's AUM

Business Excellence



INR critics Special Mention Award for Best Banking and Financial Sector Campaign – 'The Bharosa Blueprint' - Fulcrum Awards



Ranked #2 amongst India's top Insurers in delivering **Best In Class Customer Experience** in the 4th edition of Hansa Research's marquee CuES Report



Clinched bronze for the '**Most Innovative Use of AI**' at the Financial Express FU Tech Awards!



Felicitated amongst the **Top 100 Best BFSI Brands 2025** by ET Now



Won **silver** for customer insights at e4m Marketing Awards



Won **Silver** for the **Best Marketing Team** of the Year at Brand & Marketing Conclave by ASSOCHAM

Leaders in Quality



Awarded the **Digital Transformation Award** at the prestigious 99th SKOCH Summit and Awards 2024 for the OCI Cloud Journey



Max Life's Compliance Team recognized at the **UBS Forums' Future of Legal and Compliance Summit and Awards 2024** as the '**Compliance Team of the Year**'



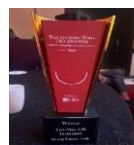
No. 2 in Customer Loyalty survey by Hansa Research



Received **Environment Excellence Award, 2024** from the **Indian Chamber of Commerce** under the silver category amongst the service sector



Winner of international recognition by South Asian Federation of Accountants (SAFA) for **best presented annual reports** for FY23



Received the **ET CIO award** for the digital transformation



ET Legal Award 2024-25 for the best Legal Team

Focus on People



Amongst '**Top 50 Large - India's Best Workplaces for Millennials**' by GPTW® for inspiring trust among young people



Amongst '**Top 50 Large - India's Best Workplaces for Women**' by GPTW® for INR creating an environment that promotes camaraderie



Recognized amongst '**Large - India's Best Workplaces in Diversity, Equity, Inclusion and Belonging**' by GPTW®



Accorded the **Laureate honor by Great Places to Work** for featuring as 28th best company to work among 1750+ companies



Recognized by **Great Place To Work Institute** in FY'25

- Won **Silver** in the **Best Public Relations Campaign** category in ASSOCHAM's brand and marketing conclave



Clinched **Silver** at the Sustainable World Awards, for India's **ESG leadership**



SECTION III

- ▶ Axis Max Life Insurance: Business Strategy





Axis Max Life's 5-Year Aspirations

	 1 Leader in online acquisition	 2 Fastest growing profitable proprietary distribution	 3 Leader in Protection + Health & Wellness proposition	 4 Leader in Retirement	 5 Inorganic expansion
FY21	Leader ¹ in online protection	#5 player ¹ in offline proprietary distribution	#5 player ¹ in Protection and health	#4 Annuity ¹ player	No addition of a material partner / inorganic
Aspiration (FY26)	Leader in online Protection + Savings 7-9x sales in 5 years	Among top 3 in offline proprietary distribution ~2.5x sales in 5 years	Among top 3 players in protection and health 3-4x sales in 5 years	Among Top 3 providers of holistic retirement offering ~8-9x annuity sales in 5 years	Augment partnership distribution with M&A / addition of large Bank account
FY25	<ul style="list-style-type: none"> • Continued Leadership¹ in Online Protection • Rank¹ 1 in online savings • 6.4x sales since FY'21 	<ul style="list-style-type: none"> • 2.1x Sales since FY'21 • Added 110+ new agency branches since FY'21 • Agent count >2x since FY'21 	<ul style="list-style-type: none"> • Leadership position among retail protection² • Rank 3 in Ind. Sum assured • ~1.9x Sales since FY'21 impacted by post COVID high base 	11x annuity sales since FY'21	<ul style="list-style-type: none"> • Added 80+ new partners • 43% of GCL business contributed by new partners added since FY'21

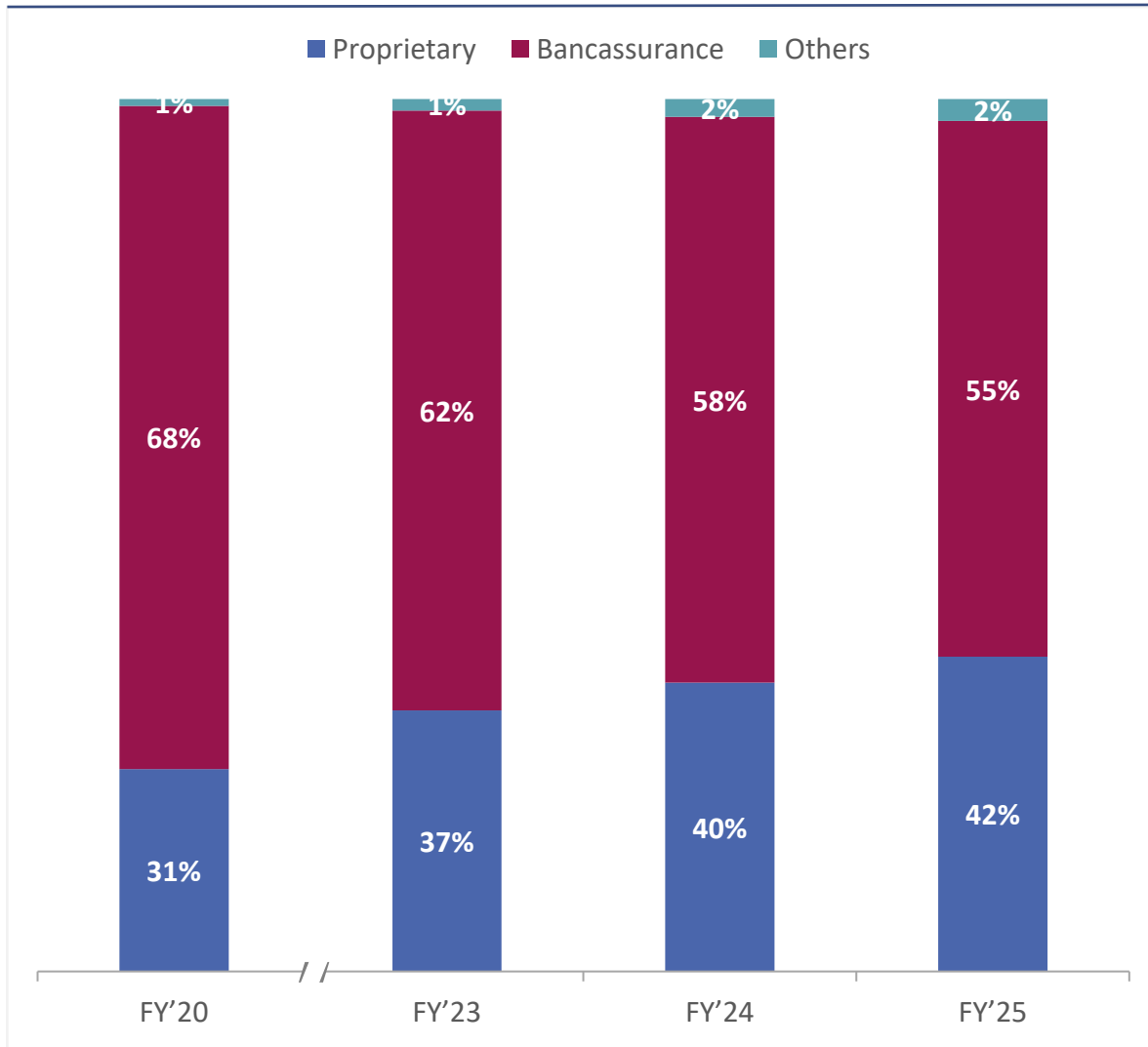
Progress achieved in FY'25 on strategic pillars with emphasis on long term imperatives

Aspirations

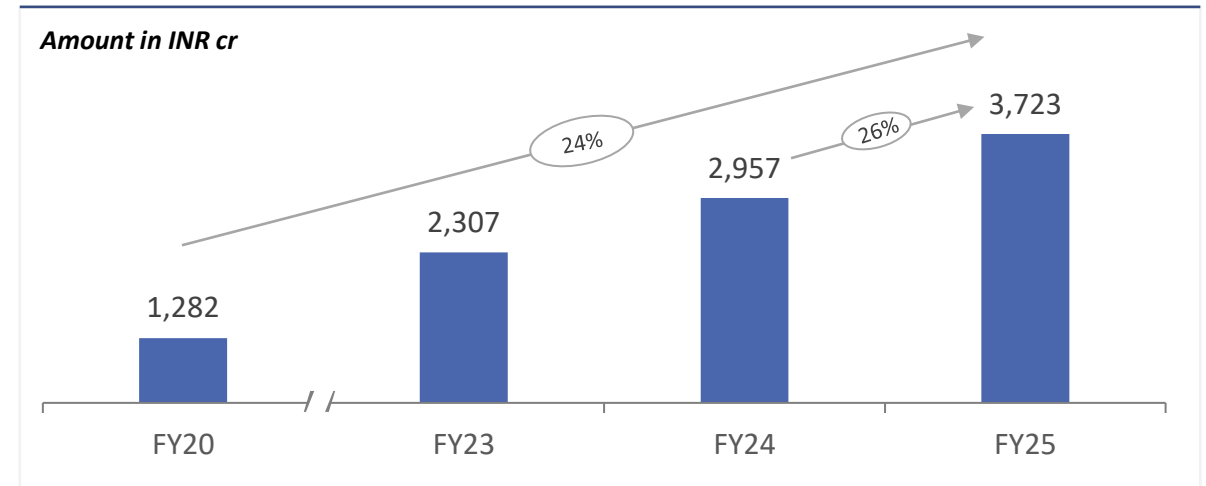
Progress achieved in FY'25

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"> Fastest growing profitable proprietary distribution Leader in Online Acquisition Inorganic Expansion Deepen Bancassurance partnerships 		<ul style="list-style-type: none"> Leader in Protection + Health & Wellness proposition Leader in Retirement Drive Non PAR saving Enhanced investment and mortality risk management 		<ul style="list-style-type: none"> Improve position in 13M and 61M persistency ranking Highest Relationship Net Promoter Score (NPS) in the industry 		<ul style="list-style-type: none"> Continue with digitization agenda across the organisation Build intelligence (AI) in all digital assets 	
<ul style="list-style-type: none"> Strong growth[^] of 26% in Proprietary channels, Ecommerce grew by 57%, Direct channels grew by 24% & Agency grew by 13%. Overall online LI market Rank #1** in FY25 with continued leadership in both Online Protection & Online Savings On-boarded 3 Bank & 22 GCL partner along with 7 new Corporate Agents and 12 Online/offline Broker. 		<ul style="list-style-type: none"> Retail Protection & Health APE grew by 35% and Annuity grew by 6%; GCL grew by 6% which is ahead of industry Individual Sum assured rank #3 in FY'25 Rider attachment at 43% for FY25 compared to 34% in FY24, Rider APE grew by >300% Launched 2 innovative product, "Smart Term Plan plus" (Term) and "Smart Term with Additional Returns" (ULIP) offering high sum assured multiples along with market-linked return 		<ul style="list-style-type: none"> Claim paid ratio at 99.65% at the end of FY24, best in the industry Persistency* improved across most of the cohorts particularly in 25th month persistency* at 74% improved by 380 bps NPS improved by 6 points from 56 in FY24 to 62 in FY25 		<ul style="list-style-type: none"> mPitch Pro(AI role play for sellers) helps train new sellers on pitching products to customers. mSpace Agency: Launched Pan India for supervisor roles with 90% adoption. Enhanced PASA and propensity driven campaigns on Axis Bank & Yes Bank customers. SARAL tool Implementation for tracking application status in onboarding journey & website for customer & distributor. Sales Genie – Generative AI based sales co-pilot for front line sales for customer objection handling & sales support. 	

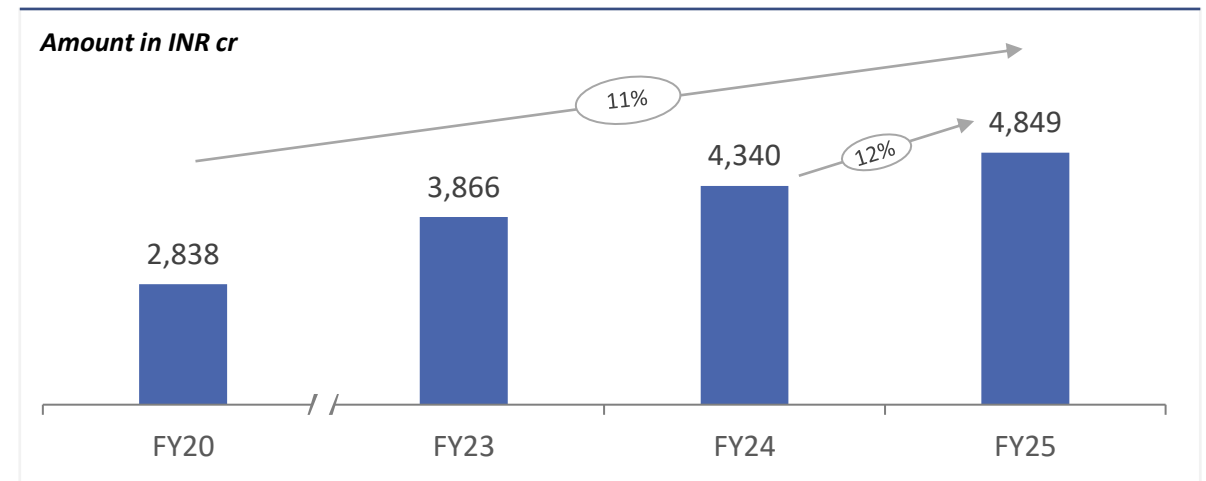
Channel Mix (APE) – Disproportionate focus towards growing proprietary channels



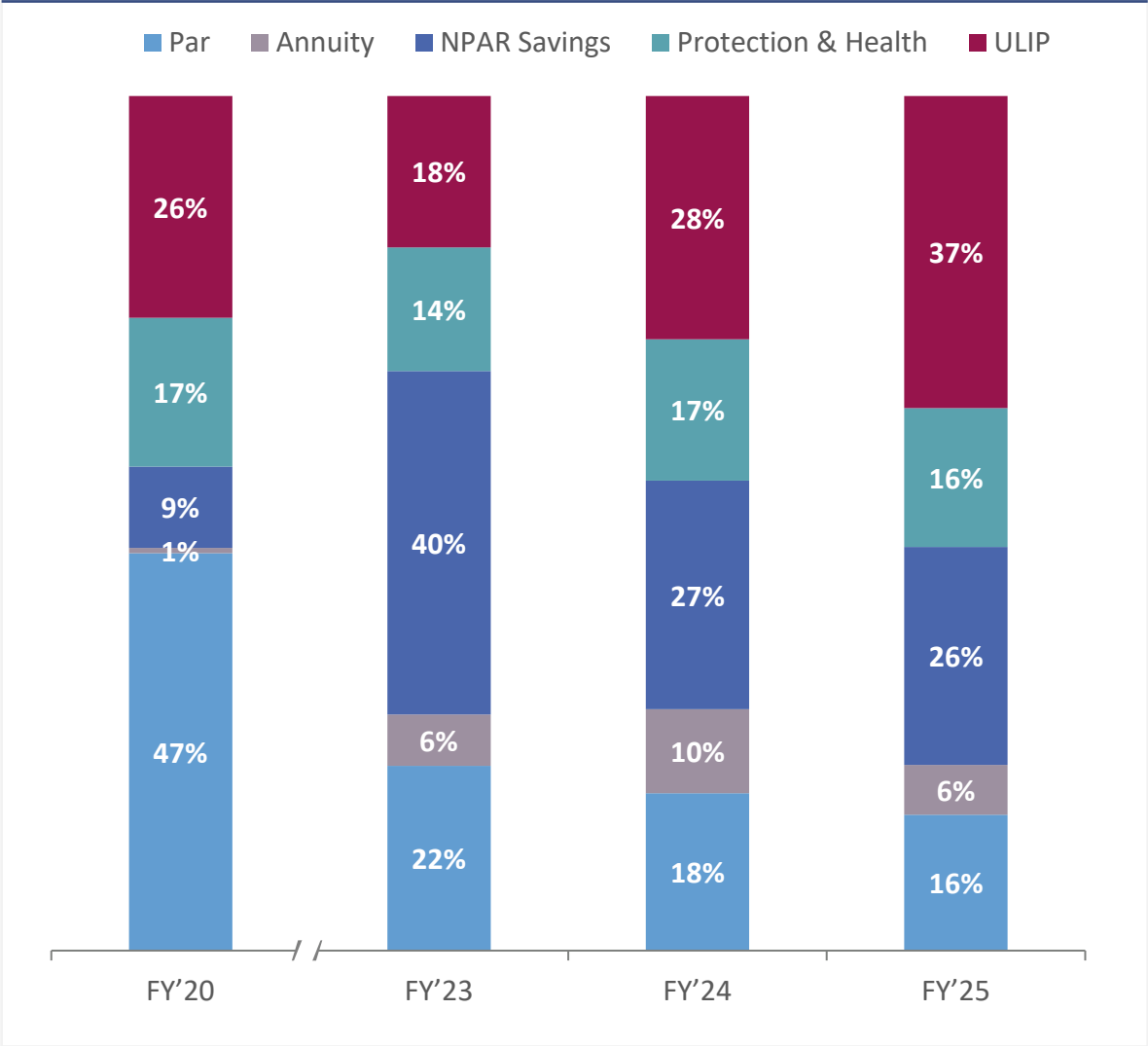
Proprietary Channels (APE)*



Bancassurance Channel (APE)

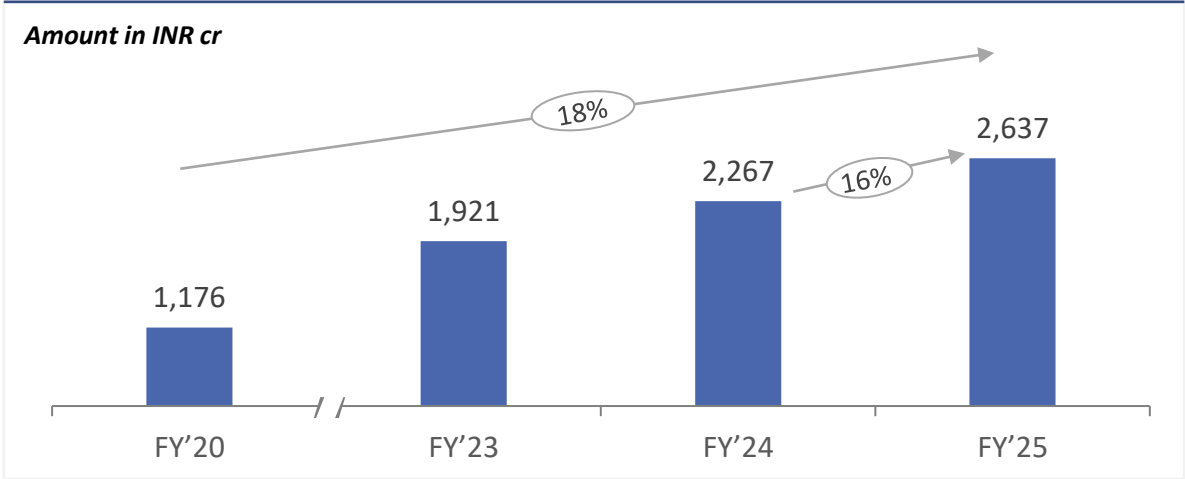


Proprietary Channels Product mix- Higher ULIP in Ecommerce owing to success of new fund offers

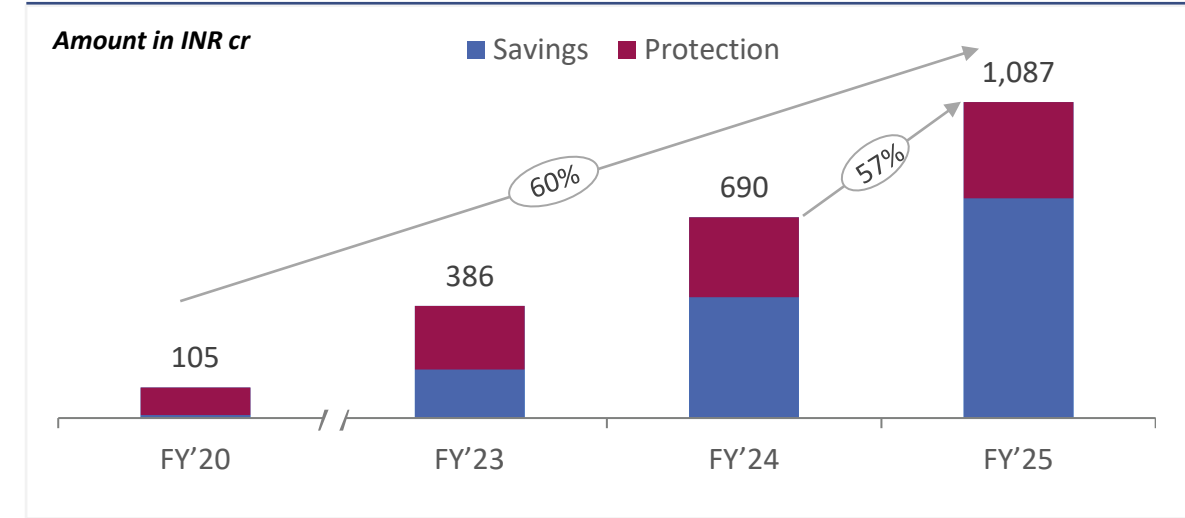


Note: Mix and shales based on APE

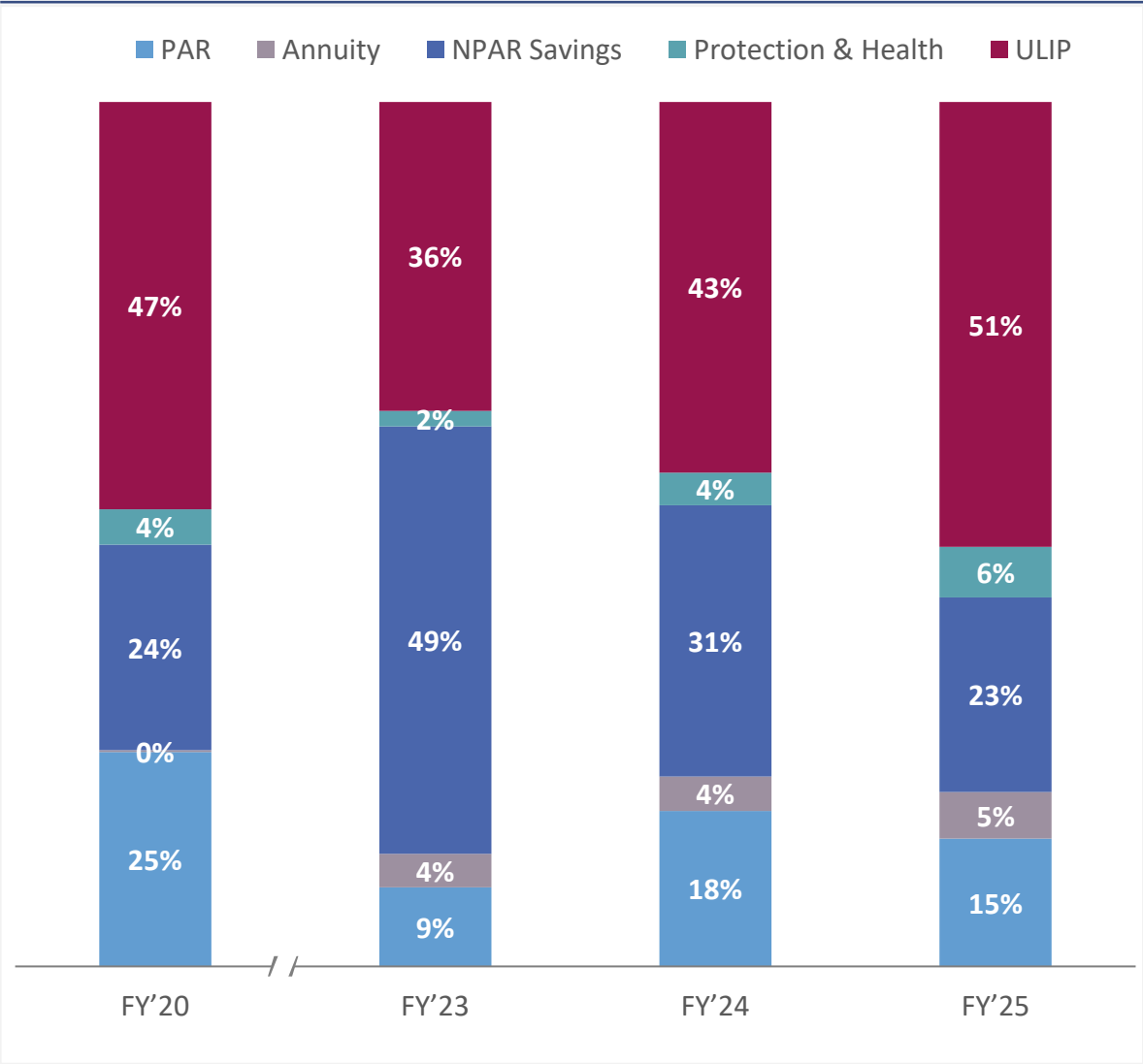
Offline Proprietary



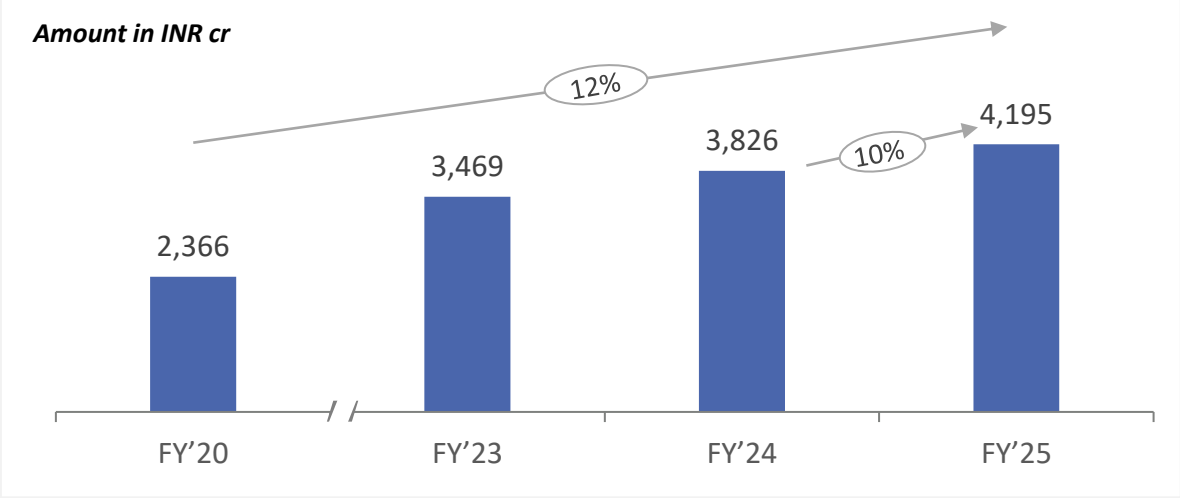
Online Proprietary



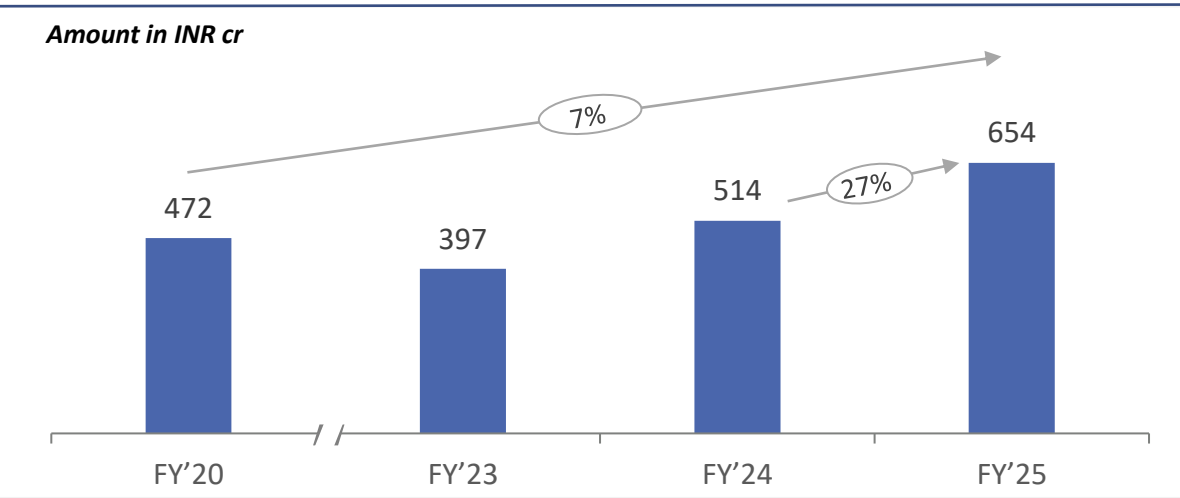
Bancassurance Product Mix



Axis Bank



Other Bancassurance Partnerships



Note: Mix and shales based on APE

Ecosystems

Key partners signed by Max Life

Bancassurance



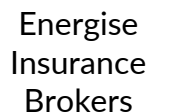
Corporate Agents



Group Credit Life



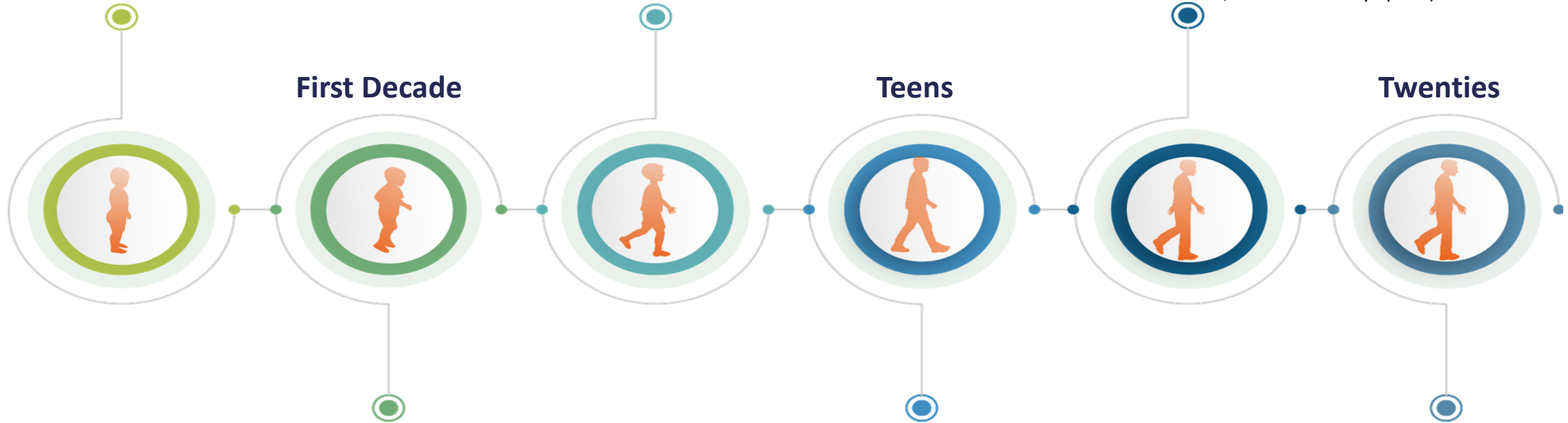
Online/Offline Brokers & others



- 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 **SWAG Elite** segment with industry first design of guaranteed endowment
- 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.

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



Option to get back all premiums paid back at no cost.

Smart Total Elite Protection Term Plan



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 Smart Term Plan Plus



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
- 5
- Income plans

5

6

4

1

Health plan

4

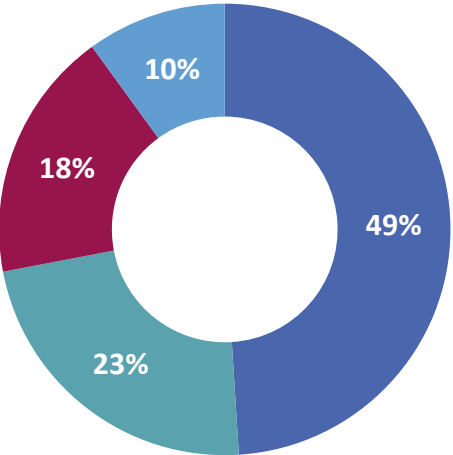
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Current portfolio¹ biased towards traditional products

■ Endowment ■ Term ■ UL ■ Others



Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	37	15	8
Whole Life	36	64	52
Money back	26	17	17
Pure Term	34	38	31
Guaranteed products	43	19	9
Health	37	23	23
Cancer Insurance	38	29	29
Pension	31	25	25
Annuity	62	58	3

As on 31th Mar 2025

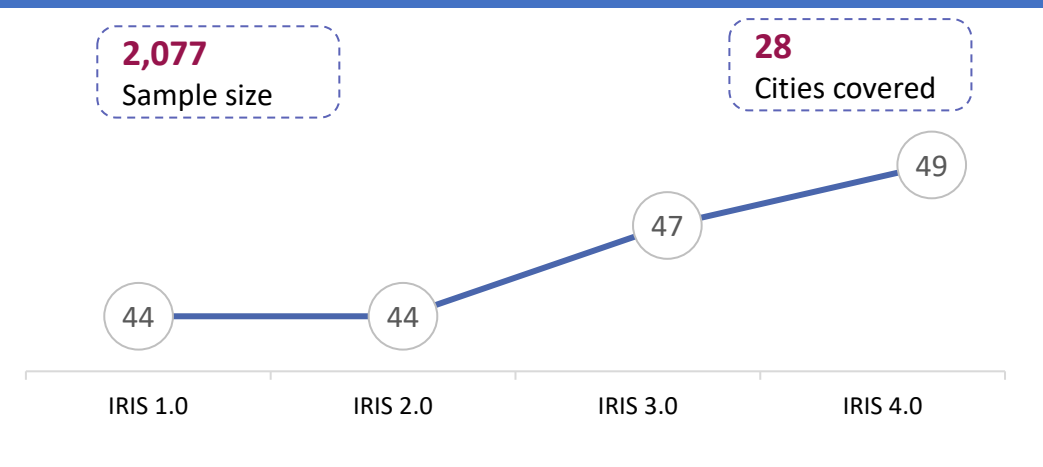
36
Average

27
Average

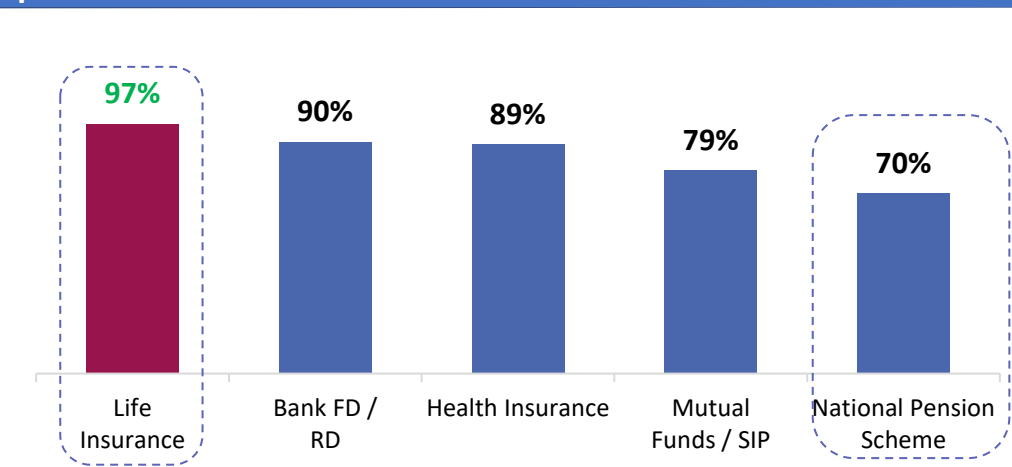
16
Average

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

IRIS: Consistent upward movement seen in IRIS index and sub indices of Health and Finance



Awareness: On an average, an individual is aware of 11 financial products



Survey Findings

- India's retirement planning grows steadily, with the IRIS index rising slightly from 47 to 49 in IRIS 4.0. This growth is driven by increments in the Finance and Health indices.
- Women surpass men in the IRIS index for the first time
- Gig workers lag in retirement planning, scoring lower across key indices. DINKs show lower emotional well-being scores.
- Two-thirds consider life insurance the best product for retirement.
- 63% have started investing for retirement, with 44% believing planning should start before age of 35. 50% think saving for retirement should be a priority when starting their careers.

New Segments in Focus



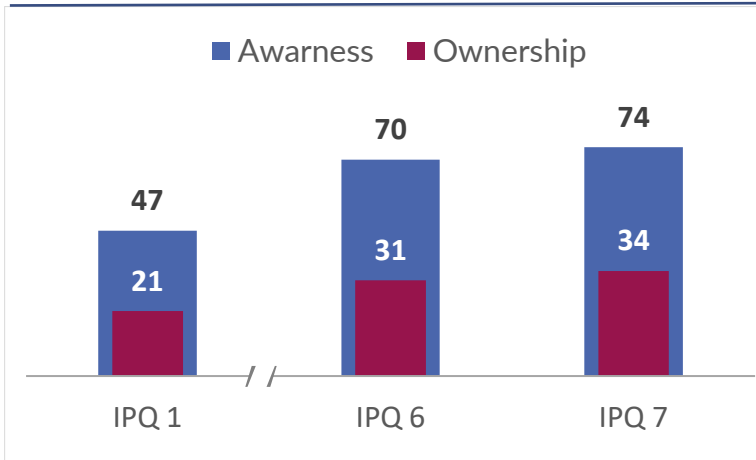
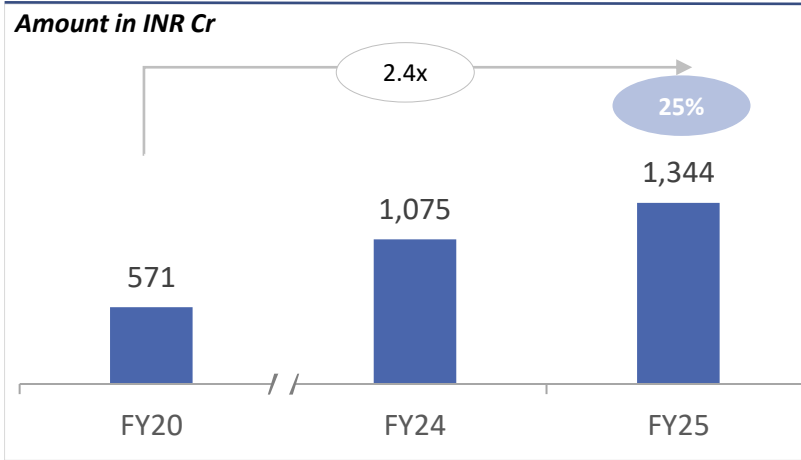
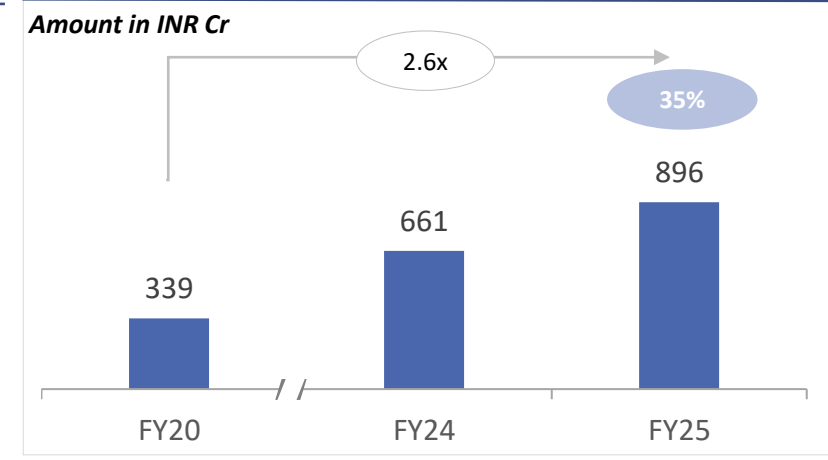
Gig Workers



Double Income
No Kids (DINKs)



Generation Z

Awareness & Ownership Gap for Term Products¹Total Protection³ and Health APERetail Protection² 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

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

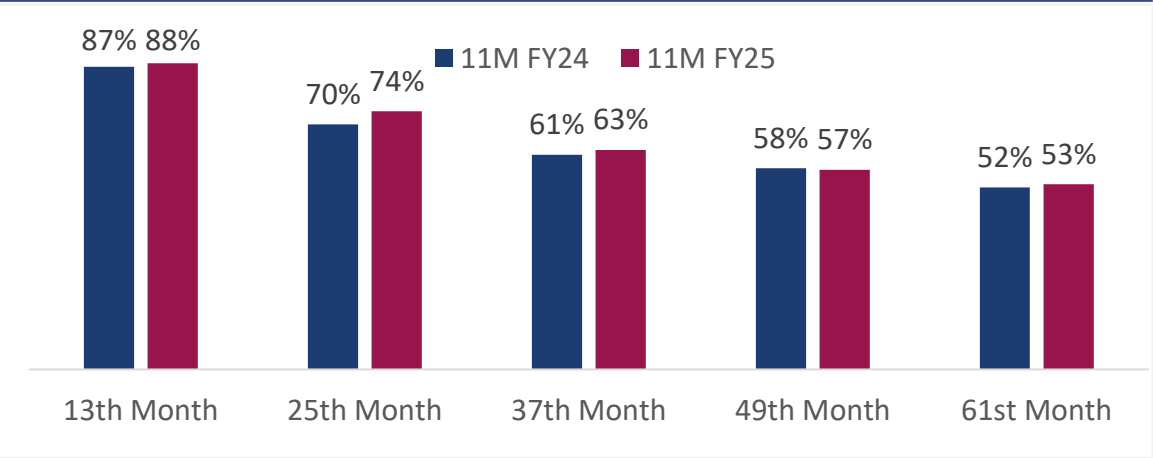
Detective Programs:

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

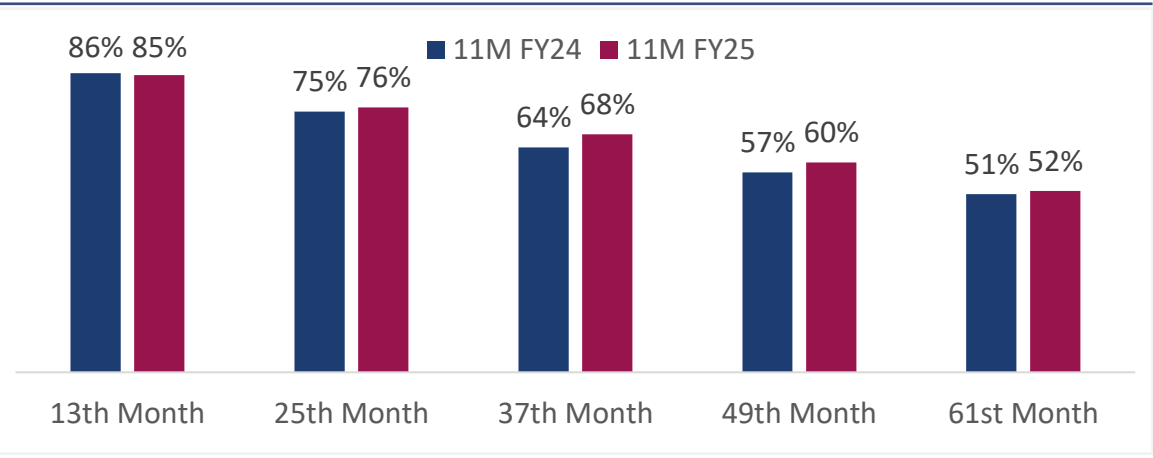
Corrective programs:

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

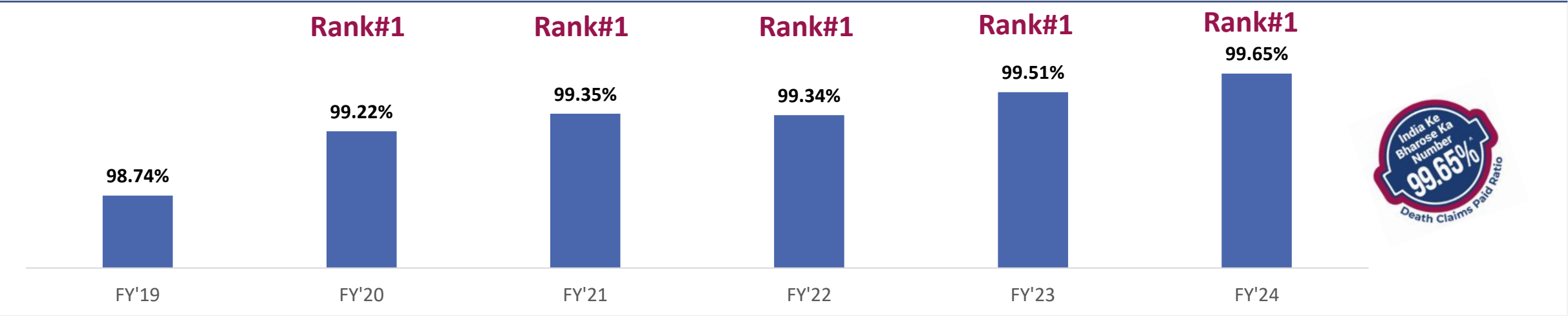
Persistency# (Premium)



Persistency#(NOP)



Claims Paid Ratio



Scale
E-Commerce
Business



1

Frictionless
Onboarding/
Issuance



2

Digital Sales –
Bancassurance &
Partnerships of future



3

Digital Customer
Service



4

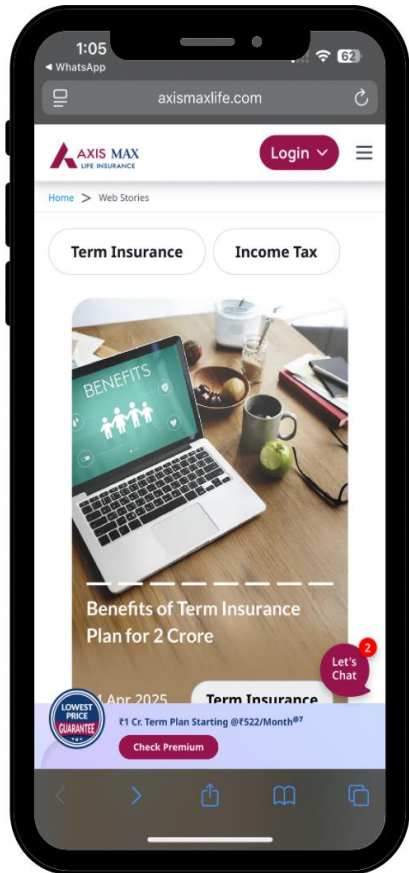
Pervasive Intelligence (AI/ML & Analytics embedded in all key processes)

5

Agile, Scalable, Resilient Technology Platforms

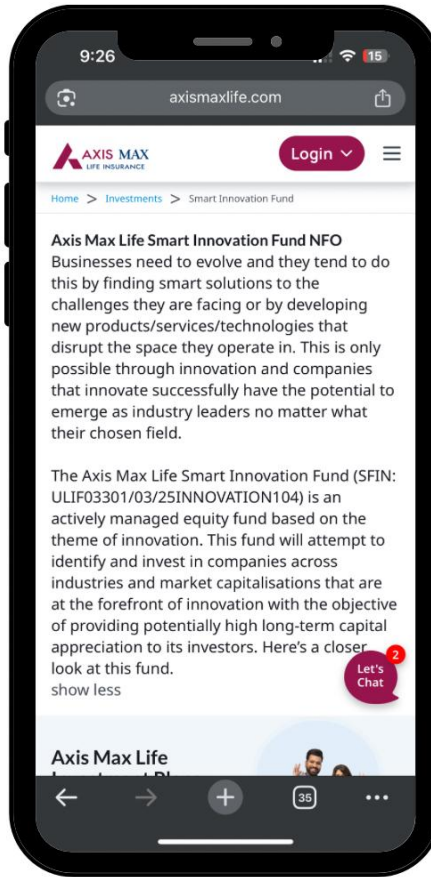
6

Web stories



- Industry first launch. A new way to engage with young generation
- 6K Annual lead generation

New Fund launches



- Axis Max 500 Sustainable Wealth 50 Index Fund
- Smart innovation Fund

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

mSpace for SALES Force



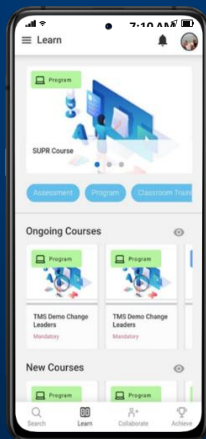
- One App for all
- Detailed Contest View
- Smart Nudges
- Performance Dashboard
- Unified Calendar



UNIFIED LEARNING & TRAINING MANAGEMENT AI ROLE PLAY



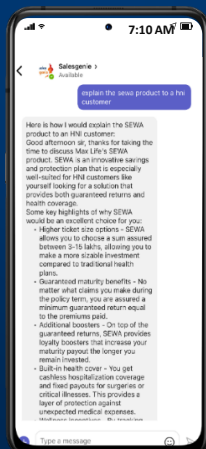
- On-the-go learning
 - Complete attendance automation
- mPitchPro** – AI powered customer roleplays



SALES GENIE



Generative AI Powered sales copilot
90% user have found it useful in improving sales effectiveness

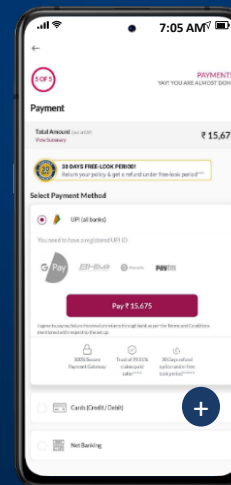


Banca Partnerships

D2C JOURNEY Smart Fixed Return Plan

1.35L

DIY customer acquired

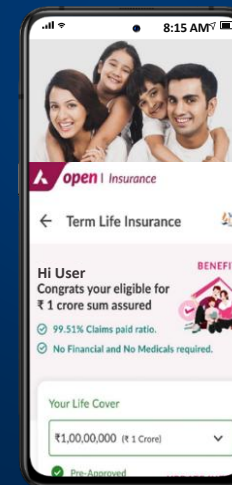


ALTERNATE CHANNELS



15%

Growth in customer repurchasing new product.



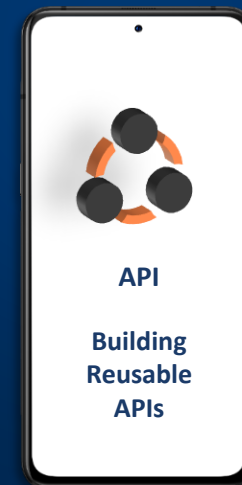
Integration Marketplace

>95%

Reusable API

60%

New Partner integration TTM reduced




1. Sales Enablement

2. Customer Service

3. Employee Experience


Enterprise Grade use cases

ELY 2.0




HRBP co-pilot for employee self help, sentiment check-ins and query resolution

sales genie




Sales co-pilot to support FLS for sales pitch assistance, objection handling and other sales closure queries

ConversePro



Conversational intelligence engine for e2e resolution on customer queries and emails.

mPitchPro



AI-Driven roleplay-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 personalized interaction videos & training videos in multiple languages

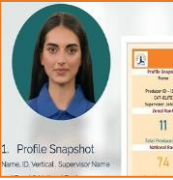
Automated KFDs, articles and vernacular communication







1. Profile Snapshot



SWAG PENSION



New workspace: Retain talent by being flexible, inclusive

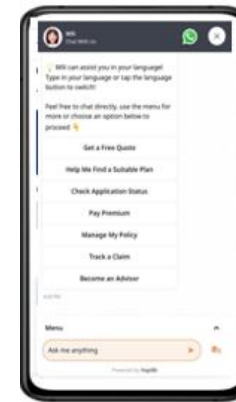


PREMIUM PAYMENT



Revamped Chatbot

Enhanced experience on buying and servicing. GPT powered 'Search' to enable quick replies to customers and prospects queries



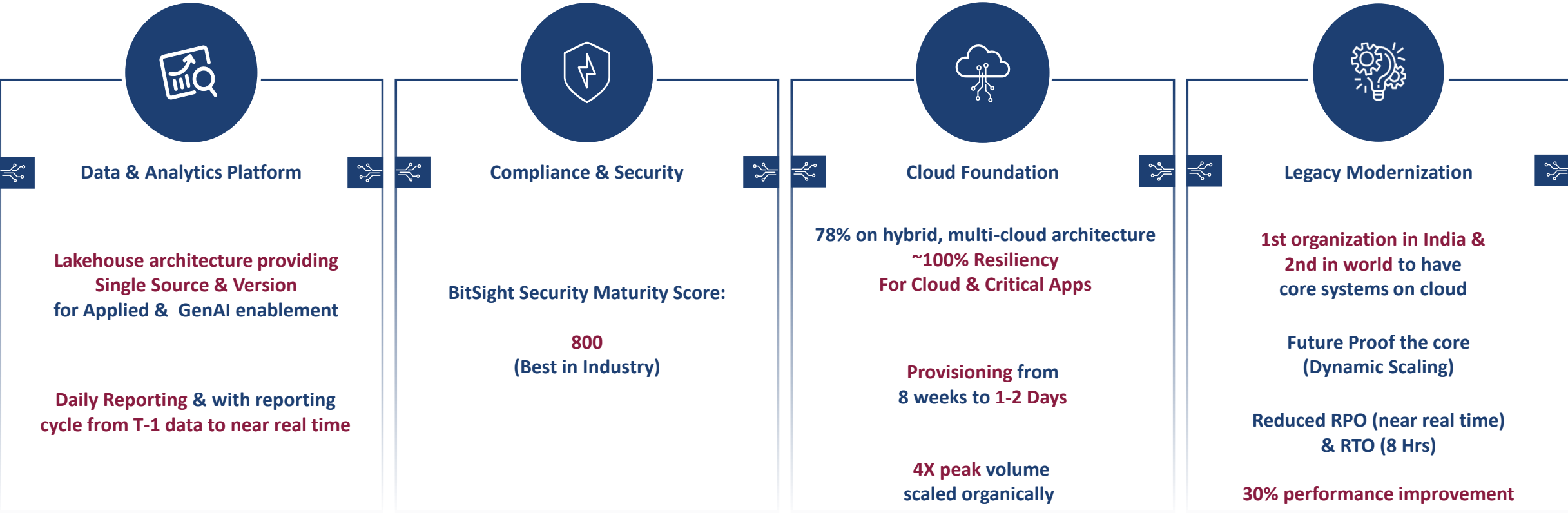
Revamped - WhatsApp Bot

Native Payment & downloads of Policy documents, Live Chat Support in 8 languages



Unified Payment Platform

#1PAYMENTS SUCCESS RATE 74%



Note: RPO: Recovery Point Objective; RTO: Recovery Time Objective



SECTION IV

▶ ESG





Work Ethically & Sustainably



Governance

Diverse Board composition with optimum no. of Independent Directors (>50% - MFSL; ~30% - Max Life Insurance)



Data Privacy & Security

Received **DSCI Excellence Award** for Best Security Practices in India in 2021;
BitSight rating of 810-Best in financial services



Risk Management

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:
28.8% at 31st March 2025.
7% growth from last year (26.9% in FY24)



Well-being of Employees

Launched Parental Wellbeing Program for employees with children in Class 8-College. PAN India Health Camps & Events (4000+ employees participation)



Employee Development & Policies

Organization averaged 54 hours of learning, surpassing target of 40 hours. Inclusive of both functional and behavioral training



CSR Initiatives

27.3K students and 16.5K teachers and educators benefited from education efforts, 40.9K beneficiaries reached from financial literacy projects, 5K people reached through pond revival initiative and 53.6K reached through 2,445 employee volunteers



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 MLI'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 for Q4 stands at an all time high of 63; YTD exit at 62 improving 6 points from previous year.



Green Operations



Energy Management

A total of 332 energy-efficient AC units with 3-star or 4-star ratings have been installed across 86 locations has a combined cooling capacity of 808.6 tons. By upgrading to more efficient ACs, the project contributes to reducing energy consumption.



Water Conservation






Water is recycled with the help of STP: ~**3521** KL of STP water recycled in financial year (12M) of FY'24-25.



Waste Management

Installed sanitary pad disposal at HO for sustainable menstrual hygiene management ~214 kg carbon equivalent conserved in quarters (Q1 ,Q2,Q3,Q4) of FY 2024-25. Tissue paper at the HO has been discontinued effective 1st July 2024 to reduce our environmental footprint

Progress made in our key strategic shifts identified in our ESG journey- as on 31st March 2025

	Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
	Digital Operations	Digital penetration	95% of digital penetration by FY 2026	93% as of 31 st Mar'25
	Diversity & Inclusion	Overall Gender Diversity Ratio	<ul style="list-style-type: none"> Achieve 28% gender diversity ratio by FY25 New target under review and will be communicated soon 	28.8% as of 31 st Mar'25
	Workforce Training	Number of learning hours to upskill and reskill employees	<ul style="list-style-type: none"> 40 learning hours per employee FY 2025 New target under review and will be communicated soon 	54 learning hours achieved against the target of 40 learning hours
	Responsible Investments	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	<ul style="list-style-type: none"> CRISIL has been on-boarded for ESG integration. Responsible Investment Policy in place
	Carbon Neutrality	Reduce carbon footprint	To reduce carbon emissions by 80% by FY28**	<ul style="list-style-type: none"> 9 offices in Mumbai transitioned to green energy Conducted green energy feasibility study from Cushman & Wakefield for 90C office Stakeholder consultation is underway to review the current carbon neutrality target

*ESG Integration refers to evaluation of ESG risks and opportunities for each company in the portfolio

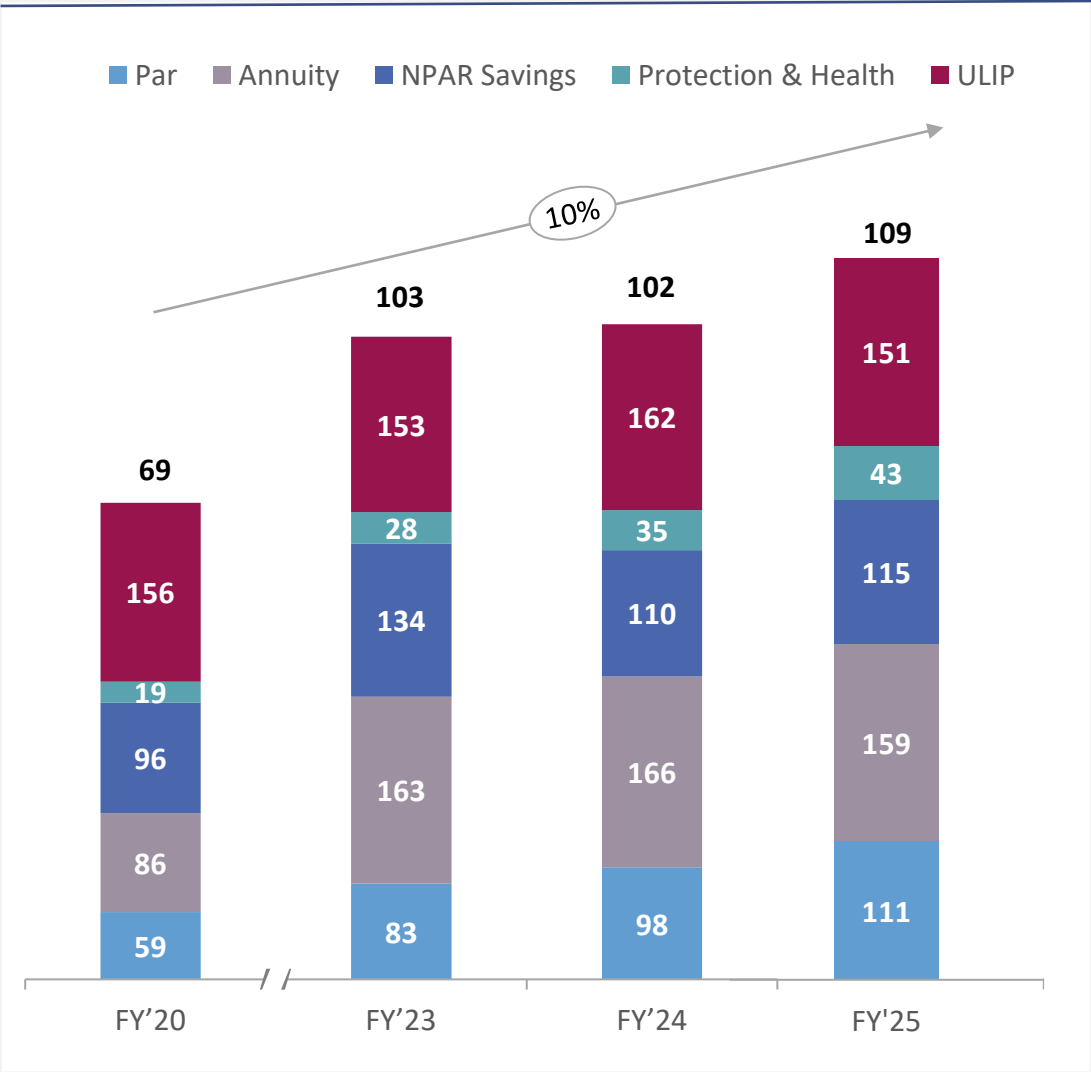
^ESG compliance refers to all ESG rating categories excluding severe risk category , as per rating agency scores

**Our target is subject to review and adjustment based on the findings of the green energy feasibility study which is underway and industry benchmarking

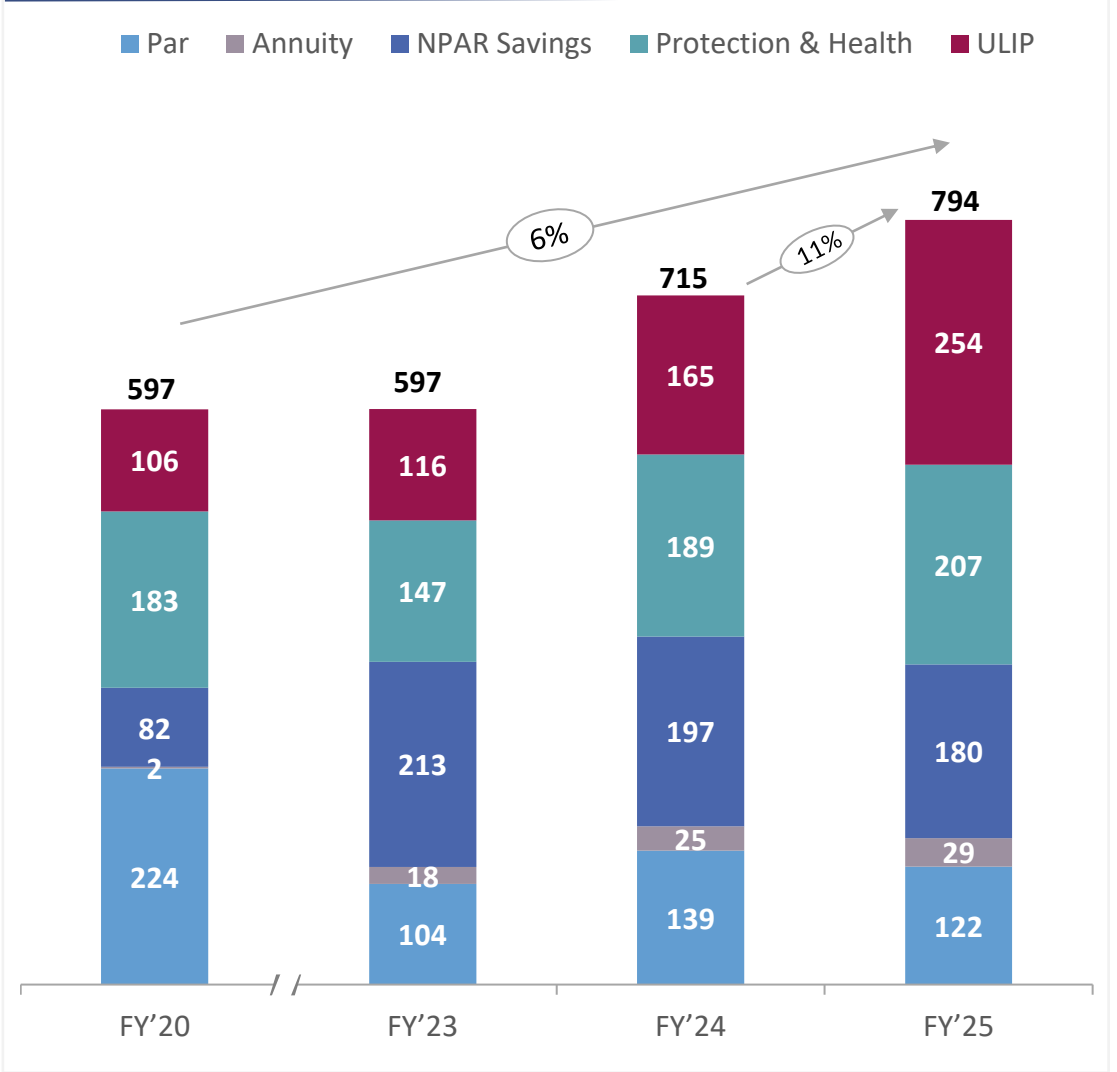


Annexures

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
Base Case	25,192	-	2,107	-	24.0%	
Lapse/Surrender - 10% increase	25,372	0.7%	2,043	(3.0%)	23.3%	(0.7%)
Lapse/Surrender - 10% decrease	24,986	(0.8%)	2,171	3.0%	24.8%	0.8%
Mortality - 10% increase	24,489	(2.8%)	1,942	(7.9%)	22.1%	(1.9%)
Mortality - 10% decrease	25,886	2.8%	2,273	7.9%	25.9%	1.9%
Expenses - 10% increase	24,968	(0.9%)	1,911	(9.3%)	21.8%	(2.2%)
Expenses - 10% decrease	25,410	0.9%	2,303	9.3%	26.3%	2.3%
Risk free rates - 1% increase	24,449	(2.9%)	2,113	0.3%	24.1%	0.1%
Risk free rates - 1% reduction	26,045	3.4%	2,099	(0.4%)	23.9%	(0.1%)
Equity values - 10% immediate rise	25,522	1.3%	2,107	Negligible	24.0%	Negligible
Equity values - 10% immediate fall	24,862	(1.3%)	2,107	Negligible	24.0%	Negligible
Corporate tax Rate - 2% increase	24,638	(2.2%)	2,036	(3.4%)	23.2%	(0.8%)
Corporate tax Rate - 2% decrease	25,745	2.2%	2,178	3.4%	24.8%	0.8%
Corporate tax rate increased to 25%	22,709	(9.9%)	1,790	(15.1%)	20.4%	(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.

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 FBIL¹ as at March 2025. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31st March 2024, 30th June 2024, 30th September 2024 and 31st December 2024).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- Samples from 31st March 2025 and 31st March 2024 spot rate (semi annualized) yield curves used are:

Year	1	2	3	4	5	10	15	20	25	30	40	50
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%
Mar-24	6.99%	7.02%	7.04%	7.06%	7.05%	7.07%	7.09%	7.10%	7.13%	7.15%	7.22%	7.03%
Change	-0.55%	-0.59%	-0.60%	-0.61%	-0.56%	-0.42%	-0.33%	-0.10%	-0.03%	-0.02%	-0.03%	0.11%

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.

¹ 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%.
- The mark to market adjustments are also adjusted for tax.

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