



February 4, 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**

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 February 4, 2025.

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 8% growth in consolidated revenue<sup>^</sup> in 9M FY25 rising to ₹34,106 crore; Axis Max Life Insurance's Total APE grew 26%

### Axis Max Life 9M FY25 Highlights:

- New Business Premium\*: ₹8,091 crore, up 16%; Proprietary channels APE grew by 41%;
- Gross Written Premium: ₹21,360 crore, up 14% YoY
- Embedded Value at ₹24,129 crore, grows 29% with an Operating RoEV of 17.3%
- Individual New Business Sum Assured grew by 34%
- Assets Under Management (AUM) at ₹1,71,705 crores, up by 20%
- New retail policy sales increase by 19% during 9M FY25

**Noida, February 4, 2025:** Max Financial Services Limited has recorded consolidated revenue<sup>^</sup> of ₹34,106 crores during 9M FY25, up by 8%. The consolidated revenue excluding investment income at ₹20,906 crore grew by 14% year-on-year during 9M FY25.

In 9M FY25, Axis Max Life Insurance Limited's (Axis Max Life/ the Company) New Business Premium (Individual and Group) grew by 16% to ₹8,091 crore and Individual Adjusted First Year Premium grew by 25% to ₹5,352 crore leading to private market share gain by 41 bps to 9.3%. Number of new retail policies grew by 19%. Further, the renewal premium rose by 12% to ₹13,269 crore, taking the Gross Written Premium to ₹21,360 crores, an increase of 14% over the previous financial year. Additionally, the Company registered a growth of 9% in VNB in first 9 months despite the impact of surrender regulations in third quarter.

During the third quarter, the Company continued its growth momentum within its proprietary channels and grew its APE by 26%, backed by a secular growth within Agency, Cross Sell and E-commerce channel. This growth was fueled by a successful NFO launch, Sustainable Wealth 50 Index Fund. Additionally, the Company successfully refreshed its brand identity and changed its corporate name from erstwhile, Max Life Insurance Company Limited to now Axis Max Life Insurance Limited.

**Mr. Prashant Tripathy, CEO and Managing Director, Axis Max Life,** said, *"During 9M FY'25 Axis Max Life increased its market share by 41 bps with an Individual Adjusted FYP growth of 25% vs a growth of 19% for Private Industry and a growth of 14% for Total Industry. Our strong 9M FY25 performance underscores our strategic commitment to expanding proprietary channels, strengthening partnerships, and tapping into new customer segments. With focused investments and robust execution, we continue to drive sustained growth across all channels.*

*Further, our rebranding to Axis Max Life leverages the combined strength and trust of two leading financial brands propelling our strategic expansion beyond major metros and Tier 1 cities. This leverages our legacy of trust and expertise and adds the confident familiarity of the Axis brand, ultimately driving enhanced value creation for our stakeholders."*

In 9M FY25, the Company's Annual Premium Equivalent (APE) grew by 26% driven by a strong growth of 41% within Proprietary channels and 16% within Partnership channels. The contribution of Proprietary channels to total new sales increased from 40% in 9M FY24 to 44% in 9M 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. Retail Protection & Health grew by 37%, Group Credit Life grew by 18% in 9M FY25. Additionally, the Company has successfully on-boarded 32 new partners in 9M FY25, including 3 Banca Partners - India Post Payments Bank, NSDL Payments and CSB Bank.

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<sup>^</sup> Includes investment income

\* New business premium includes individual and group premium

Focusing on product innovation, the Company launched another NFO during Q3, Sustainable Wealth 50 Index Fund along with a new Term product, “Smart Term Plan Plus”. This new protection plan offers customers flexibility to opt from 7 plan variants tailored to better meet customer needs, including income protection and whole life coverage up to age 100. Additionally, it also includes instant payment upon claim intimation, auto-rebalancing of life and ADB cover, and a Maternity cover for female lives Insured to safeguard themselves from certain Pregnancy related complications and their new born against Congenital Anomalies. Our focus on protection has led to a strong growth of 34% in Individual new business Sum assured.

In 9M FY25, Axis Max Life’s persistency performance has continued to improve with a leadership position maintained in 13-month persistency (basis number of policies) at 84.8%.

### Key Financial Summary of Axis Max Life:

₹ Crore	9M FY'25	9M FY'24	YoY
<b>Financial performance Summary</b>			
Total APE	5,731	4,561	26%
Renewal Premium	13,269	11,823	12%
Gross Written Premium	21,360	18,793	14%
Number of Policies (000's)	540	454	19%
Individual New business Sum Assured	2,59,925	1,94,000	34%
Assets Under Management	1,71,705	1,42,621	20%
Profit Before Tax	397	436	-9%
Embedded Value	24,129	18,709	29%
Value of new business	1,255	1,152	9%
Solvency	196%	179%	17%

### **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 Limited.

MFSL 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.

### **About Axis Max Life Insurance Ltd.**

Axis Max Life Insurance Ltd. (formerly known as Max Life Insurance Company Ltd. is a Joint Venture between MFSL and Axis Bank Limited. Axis Max Life 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 the annual audited financials for FY2023-24, Axis Max Life has achieved a gross written premium of INR 29,529 Cr.

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

^ Includes investment income

\* New business premium includes individual and group premium