



October 31, 2023

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 31, 2023.

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

Corporate Office: L20M, Max Towers, Plot No. C-001/A/1, Sector 16B, Noida 201301 | P 0120 4696000 | [www.maxfinancialservices.com](http://www.maxfinancialservices.com)  
Regd. Office: 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab - 144 533, India

## MAX FINANCIAL SERVICES H1FY24 CONSOLIDATED REVENUE<sup>^</sup> RISES 54% TO RS 19,361 CRORE, PROFIT AFTER TAX GROWS TO 271 CRORE, UP 109% Y-O-Y

### Max Life Results Highlights H1FY24:

- **Individual Adjusted First Year Premium: Rs 2,525 Crore, Up 20%, proprietary channels grew 42%**
- **Gross Written Premium: Rs 11,496 Crore, Up 16%**
- **Embedded Value at Rs 17,911 Crore; Operating RoEV at 17.5%, Up 180 bps**
- **Value of New Business at Rs 663 Crore, Up 13%; New Business Margin (NBM) at 24%**
- **Total Assets Under Management (AUM): Rs 1,34,161 Crore, Up 18%**

**New Delhi, October 31, 2023:** Max Financial Services Limited (MFSL) today announced its financial results for the second quarter (Q2) and first half year (H1) of the financial year FY24. In H1FY24, MFSL generated a Consolidated Revenue<sup>^</sup> of Rs 19,361 Crore, with growth of 54% year-on-year (y-o-y), excluding investment income consolidated revenues grew 16% y-o-y. Consolidated PAT at Rs 271 Crore, up 109% y-o-y on account of higher investment income and shift in product mix. In Q2FY24, Consolidated Revenue was Rs 10,189 Cr, Up 9% and Consolidated PAT at Rs 170 Cr, Up 176% y-o-y.

During H1FY24, Max Life Individual Adjusted First Year Premium grew 20% to Rs 2,525 Cr and Annualised Premium Equivalent (APE) Up by 26% to Rs 2,766 Cr driven by strong growth in proprietary and banca channels.

In Q2 Individual Adjusted First Year Premium saw an increase of 32%, compared to 16% growth in the private sector. This growth was primarily driven by 34% increase in the number of policies. Proprietary channels new business premiums (APE) grew by 50% in Q2FY24 and 42% in H1FY24 on y-o-y basis which was driven by both online and offline distribution. As a result, contribution of Proprietary channels to total new business premium increased from 35% to 40% in H1FY24. Banca channels new business premiums (APE) grew by 30% in Q2FY24 and 15% in H1FY24 on y-o-y.

In Q2, Max Life launched few innovative product offerings to capture larger market share. It launched an industry first index fund focusing on small cap and tied to Nifty Small cap 250 quality 50 Index to cater E-commerce and Banca customers. This fund crossed a significant milestone of Rs. 100 crore AUM within just 40 days of launch. Max Life also ventured into Health space by launching Max Life "Secure Earnings and Wellness Advantage Plan" (SEWA) offering fixed benefits to cater to need of Death, Health and Savings, an industry first proposition with a customized wellness ecosystem (Max Fit App). This resulted in growth of 70% in Retail Protection and Health segment in Q2FY24 and 55% in H1FY24 on y-o-y.

Max Life's focus on retirement led to growth of 217% in the Annuity business in H1FY24. Max Life Pension Fund Management Limited AUM increased to Rs 409 crore as of Sep 30, 2023 against Rs 16 crore in Sep'22.

Further, the renewal premium income (including group) rose 11% to Rs 7,215 Crore, taking the gross written premium to Rs 11,496 Crore, an increase of 16% over the half year of the previous financial year.

---

<sup>^</sup> Includes Investment Income

Max Life achieved Value of New Business (VNB) of Rs 663 Crore in H1FY24, grew 13% y-o-y. New Business Margin (NBM) stands at 24% in H1FY24 Max Life reported an Embedded Value of Rs 17,911 crore, while the Operating Return on EV (RoEV) over H1FY24 stood at 17.5%, improved by 180 bps y-o-y. Max Life's assets under management (AUM) were Rs 1,34,161 crore as on September 30, 2023, Up 18% over the previous year.

Max Life has expanded distribution capability by signing distribution digital partnership with AU Small Finance Bank along with 7 new partners in H1FY24. Max Life consistently maintained industry best claims paid ratio at 99.51% in FY23.

**Mr Prashant Tripathy, MD and CEO, Max Life Insurance,** said, *"We have continued to build upon our strong growth trajectory delivering another robust quarter. Our business growth was powered by innovation in products to address diverse customer needs, consistently strengthening and expanding our proprietary channels, and a steady momentum in our Banca channels. Our enduring commitment lies in promoting ongoing growth through strategic collaborations, forging new partnerships and bolstering our presence in the market."*

#### **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 87% 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 6.5% 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 Max Life Insurance Company:**

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 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 FY2022-23, Max Life has achieved a gross written premium of INR 25,342 Cr.

#### **Press Contacts:**

*Nabanita Das*

*Phone: +91 8334825999*

*Email: ndas@maxindia.com*