



May 7, 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 May 7, 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 LIMITED FY24 CONSOLIDATED REVENUE<sup>^</sup> RISES TO ₹ 46,618 CRORE UP 48%; MAX LIFE NEW SALES GREW AT 16% AGAINST 8% PRIVATE INDUSTRY GROWTH

### Max Life Results Highlights (FY24):

- New Business Premium\*: ₹ 11,023 Cr, up 23%; Max Life's private market share expanded by 61 bps, Proprietary channels grew by 28%.
- Gross Premium: ₹ 29,529 crore, up 17% YoY
- Embedded Value at ₹ 19,494 Cr; Operating RoEV of 20.2%
- New Business Margin (NBM) at 26.5% with Value of New Business at ₹ 1,973 crore
- Individual sum assured grew by 33%.
- Assets Under Management (AUM) at ₹ 1,50,836 crore, up 23%
- Axis Bank infuses ₹ 1612 crore in Max Life and increase its stake to 19.02%.

**Noida, May 7, 2024:** Max Financial Services Limited has recorded consolidated revenue<sup>^</sup> of ₹ 46,618 crore in FY2024, 48% growth buoyed by higher investment income, excluding investment income consolidated revenue grew by 16% year-on-year. During Q4FY24, consolidated revenue<sup>^</sup> ₹ 14,899 crore, grew by 50% year-on-year.

During FY24, Max Life total new business premium (individual and group) grew by 23% to ₹ 11,023 crore and Individual Adjusted First Year Premium grew by 16% to ₹ 6,961 crore leading to private market share gain by 61 bps to 9.4%. Number of new retail policies grew by 20%. Further, the renewal premium rose 13% to ₹ 18,506 crore, taking the gross written premium to ₹ 29,529 crore, an increase of 17% over the previous financial year. Proprietary channels registered highest ever new business premiums (APE) growth of 28% year on-year to ₹ 2,957 crore as result contribution of Proprietary channels to total new sales increased from 37% in FY23 to 40% in FY24. The company registered secular growth across all proprietary channels i.e. online (e-commerce), agency and direct sales teams. Max Life maintained its leadership position in online sales. Banca channels new business premiums (APE) grew by 12% to ₹ 4,340 Crore in FY24. Max Life continued to maintain its dominant counter share in key banca channels. Max Life also significantly augmented its distribution network in FY24, signing 40+ new partnerships.

In Q4FY24, Individual Adjusted First Year Premium saw an increase of 10%, compared to 2% growth in the private sector crore leading to market share gain by 73 bps to 10.4%. The new business growth was fuelled by strong growth in Retail Protection & Health, Group Credit Life and Annuity business. Retail Protection and Health grew by 63%, Group Credit Life grew by 62%. Our focus on growing protection segment has led to our Individual new business sum assured achieving Rank 3 in the industry with a growth of 33% on a full year basis, ahead of industry growth rate. Annuity business grew by 59% in FY24. There were 37 product interventions during FY24 which added to the new business and innovations like SWAG Premium and Swag Pension.

Max Life achieved New Business Margin (NBM) of 26.5% in FY24 and 28.6% in Q4FY24. Value of New Business (VNB) of ₹ 1,973 crore, grew 1% in FY24. Max Life reported an Embedded Value of ₹ 19,494 crore, while the Operating Return on Embedded Value (RoEV) at 20.2%. Max Life's assets under management (AUM) crossed ₹ 1.5 lakhs crore to ₹ 1,50,836 Crore as on March 31, 2024, up 23% over the previous year. With the infusion of ₹ 1,612 crore capital by Axis Bank into Max life, solvency margin stands at 206% as of in Apr'24 (172% in Mar'24)

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<sup>^</sup> Includes investment income

\* New business premium includes individual and group premium

Max Life Pension fund management (PFM) AUM grew by 300% to ₹ 576 crore as of March 31, 2024, against ₹ 143 Crore as of March 31, 2023, further strong increase in number of subscribers by 6.6x to 19,602 as of March 31, 2024.

Our commitment to customer-centricity and customer satisfaction across every stage of our value chain was recognized by our customer who have ranked us #2 among India's leading insurers in the 4<sup>th</sup> edition of the esteemed CuES Report by Hansa Research. The ranking is an endorsement by our customers for the best-in-class experience offered through our diverse product offerings, user-friendly digital support, streamlined documentation processes, and efficiency in policy issuance.

We assess customer loyalty using the Net Promoter Score (NPS). There was a notable 4- point increase in our overall company NPS, rising from 52 in March 2023 to 56 in March 2024. Furthermore, our Touchpoint NPS has seen a significant improvement of 6 points, while our relationship NPS has experienced an increase of 2 points.

Additionally, Max Life reaffirmed its leadership position in 13th-month persistency for the number of policies sold. Our 13th-month persistency for Regular/Limited pay premium achieved an unprecedented high of 87%, reflecting a significant improvement of approximately 300 basis points. Our 61st-month persistency stood at 58% for the reporting period ending in March 2024.

**Mr. Prashant Tripathy, CEO and Managing Director, Max Life Insurance Company Limited**, said, “Max Life's performance in FY24 reflects our commitment to excellence and innovation. We achieved a strong 16% year-on-year growth, exceeding the private industry's 8% growth. Our success stems from our consistent focus on scaling our proprietary channels, maintaining partnerships, expanding distribution with new partners, and strengthening our presence into untapped sub-categories of protection and retirement. Committed to delivering value for customers, shareholders, and partners, our clear vision propels us to be a leading force in shaping financial security's future.”

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

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^ Includes investment income

\* New business premium includes individual and group premium

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<sup>^</sup> Includes investment income

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