



August 13, 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 August 13, 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 21% growth in consolidated revenue[^] in Q1 FY 25 rising to ₹7,709 crore; Max Life total APE grows by 31% and Profit before tax by 46%

Max Life Results Highlights (Q1 FY25):

- New Business Premium*: ₹2,075 crore, up 12%; Proprietary channels APE grew by 60%
- Gross Written Premium: ₹5,399 crore, up 11% YoY
- Embedded Value at ₹22,043 crore, grows 30%; Operating RoEV of 14.2%
- Individual New Business Sum Assured grew by 34%
- Assets Under Management (AUM) at ₹1,61,153 crore, up 25%

Noida, August 13, 2024: Max Financial Services Limited has recorded consolidated revenue[^] of ₹7,709 crore in Q1 FY25, a 21% growth buoyed by higher investment income. The consolidated revenue excluding investment income at ₹5,235 crore grew by 11% year-on-year during the quarter.

In Q1 FY25, Max Life Insurance Col Ltd's (Max Life/ the Company) New Business Premium (Individual and Group) grew by 12% to ₹2,075 crore and Individual Adjusted First Year Premium grew by 27% to ₹1,260 crore leading to private market share gain by 22 bps to 8.8%. Number of new retail policies grew by 27%. Further, the renewal premium rose 10% to ₹3,323 crore, taking the Gross Written Premium to ₹5,399 crore, an increase of 11% over the previous financial year.

Max Life registered a strong increase in Profit before Tax which grew by 46% to ₹151 crore in Q1 FY25. Max Life's Embedded value grew by 30%, standing at ₹22,043 crore, and Operating RoEV is at 14.2%. The company's VNB grew by 3% at ₹254 crore during Q1 FY'25, vs ₹247 crore at Q1 FY'24. Further, the Total Annualised Premium Equivalent (APE) rose by 31% to ₹1,453 crore in the quarter.

Mr. Prashant Tripathy, CEO and Managing Director, Max Life, said, "At Max Life, we are committed to delivering consistent and sustainable business outcomes. Our performance in Q1 FY25 reflects this focus, with secular growth in Individual Adjusted First Year Premium and an expanded presence in the private market. These results highlight the effectiveness of our strategic priorities—scaling proprietary channels, building strong partnerships, and reaching new customer segments. As we move forward, we remain dedicated to creating lasting value for our customers, shareholders, and partners."

In Q1 FY25, Max Life's Proprietary channels' Annual Premium Equivalent (APE) grew by 60% in Q1 FY25 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 Q1FY24 to 49% in Q1 FY25. The company maintained leadership position in overall E-commerce business with Rank #1, both in online Protection, and in online Savings. The new business growth was fuelled by strong growth in Protection & Health, Group Credit Life and Retail Annuity business. Protection & Health grew by 53%, Group Credit Life grew by 49% and Retail Annuity business by 42%. Additionally, Max Life has successfully on-boarded 7 new partners in Q1 FY25, including Catholic Syrian Bank Limited (CSB Bank).

Focusing on product innovation, Max Life launched a Flexi Cap Fund predominantly for the E-Commerce and Banca Customers in Q1 FY25 designed to capitalize increasing interest in Index funds. The Company also introduced the Max Life Smart Wealth Annuity Guaranteed

[^] Includes investment income

* New business premium includes individual and group premium

Pension Plan - Limited Pay variant with a feature to personalize retirement planning, an industry-first initiative.

Reiterating its commitment of being a 'people-forward' organization, Max Life has been awarded the 'Laureate' honour by the Great Place to Work® (GPTW®) Institute, a distinction given to organizations that feature for the 10th year in India's 'Best Companies to Work For' list. Additionally, Max Life has ranked 28th in the coveted '100 Best Companies to Work for in India' list, and is placed amongst the Top 25 in 'India's Best Workplaces™ in BFSI', in the Great Place to Work® (GPTW®) Institute's 2024 study. In Q1 FY25, Max Life's persistency performance has continued to improve with a leadership position maintained in 13-month persistency at 85.3%.

Key Financial Summary:

₹ Crore	Q1 FY'25	Q1 FY'24	YoY
Financial performance Summary			
Total APE	1,453	1,113	31%
Renewal Premium	3,323	3,014	10%
Gross Written Premium	5,399	4,871	11%
Number of Policies (000's)	151	118	27%
Individual New business Sum Assured	70,846	52,807	34%
Assets Under Management	161,153	129,127	25%
Profit Before Tax	151	103	46%
Embedded Value	22,043	16,938	30%
Value of new business	254	247	3%
Solvency	203%	188%	15%

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 FY2023-24, Max Life has achieved a gross written premium of ₹29,529 crore.

^ Includes investment income

* New business premium includes individual and group premium