



February 6, 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 February 6, 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 9MFY24 CONSOLIDATED REVENUE[^] RISES TO RS 18,398 CRORE, UP 16%; CONSOLIDATED PAT GROWS TO RS 443 CRORE, UP 11%, MAX LIFE NEW SALES GREW AT 18% AGAINST 9% PRIVATE INDUSTRY GROWTH

Max Life Results Highlights 9MFY24:

- **Individual Adjusted First Year Premium at Rs 4,285 Crore, Up 19%, Proprietary channels grew 44%**
- **Gross Written Premium at Rs 18,793 Crore, Up 16%**
- **Embedded Value at Rs 18,709 Crore; Operating RoEV at ~18.6%**
- **Value of New Business at Rs 1,152 Crore; New Business Margin (NBM) at 25.3%**
- **Assets Under Management (AUM) at Rs 1,42,621 Crore, Up 20%**
- **Axis Transaction update: Applications have been filed for regulatory approvals. Shareholder's and PFRDA approval received.**

Gurugram, February 6, 2024: Max Financial Services Limited (MFSL) today announced its financial results for the third quarter (Q3) and nine months (9M) ended December 31, 2023. In 9MFY24, MFSL generated a consolidated revenue of Rs 31,720 Crore, grew 48% over the previous year, excluding investment income consolidated revenues grew 16%. Consolidated PAT at Rs 443 Crore, grew 11% year-on-year. In Q3FY24, Consolidated revenues[^] was Rs 12,359 Cr, Up 39% and Consolidated PAT at Rs 171 Cr, down 36% y-o-y mainly due to shift in product mix.

During 9MFY24, Max Life Individual Adjusted First Year Premium grew 19% to Rs 4,285 Cr and Annualised Premium Equivalent (APE) grew 23% to Rs 4,561 Cr leading to market share gain by 59 bps to 9% and helped Max Life to regained rank #4 among private players in 9MFY24 after a gap of 21 months. Further, the renewal premium income (including group) rose 12% to Rs 11,823 Cr, taking the gross written premium to Rs 18,793 Crore, an increase of 16% over the nine months of the previous financial year. Proprietary channels new business premiums grew by 44% year on-year to Rs 1,812 Crore as result contribution of Proprietary channels to total new sales increased from 34% in 9MFY23 to 40% in 9MFY24. Banca channels new business premiums (APE) grew by 10% to Rs 2,676 Crore in 9MFY24.

In Q3FY24, Individual Adjusted First Year Premium saw an increase of 18%, compared to 9% growth in the private sector. This growth was fuelled by strong growth in proprietary channels, Protection, Health & Annuity business. Proprietary channels new business premiums (APE) grew by 47% in Q3FY24 on y-o-y basis which was driven by both online and offline distribution channels. As a result, contribution of Proprietary channels to total new business premium increased from 32% to 40% in Q3FY24.

In Q3FY24, Max Life launched **Smart Total Elite Protection (STEP)** exclusively for **affluent segment** with an **Inbuilt Terminal Illness Cover** and option to get back all premiums paid back at no cost. This resulted in growth of 82% in Retail Protection and Health segment in Q3FY24 and 65% in 9MFY24 on y-o-y. Group Credit Life (GCL) sales grew by 120% in Q3FY24 & 59% in 9MFY24. Overall protection mixes improved from **13%** in 9MFY23 to **16%** in 9MFY24.

[^] Includes Investment Income



Max Life's focus on retirement led to growth of 52% in the Annuity business in 9MFY24. Max Life Pension Fund Management Limited AUM increased to Rs 507 crore as of Dec'23 against Rs 22 crore in Dec'22.

Max Life achieved Value of New Business (VNB) of Rs 1,152 Crore in 9MFY24, down 2% y-o-y. New Business Margin (NBM) stands at 25.3% in 9MFY24 Max Life reported an Embedded Value of Rs 18,709 Crore, while the Operating Return on EV (RoEV) over 9MFY24 stood at ~18.6%. Max Life's assets under management (AUM) were Rs 1,42,621 Crore as on December 31, 2023, Up 20% over the previous year.

Max Life has expanded distribution capability by signing 8 new partners in 9MFY24. Max Life consistently maintained industry best claims paid ratio at 99.51% in FY23.

Mr. Prashant Tripathy, CEO and Managing Director, Max Life Insurance, said, *"Building on our strong base, we delivered another solid quarter. Innovation and expanding proprietary channels have fueled our business growth in the quarter. We remain committed to sustainable growth through strategic partnerships and market expansion, delivering value to stakeholders."*

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, MFSL 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.

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