



March 18, 2026

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

Symbol: MFSL

Sub: Investor Presentation

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investor Presentation released by the Company.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

P: + 91 120 4696000 | Email: investorhelpline@maxfinancialservices.in | Website: www.maxfinancialservices.com
Regd. Office: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India



Axis Max Life Insurance Corporate Presentation



Market Positioning

- ~10% Private market share[^]
- #1 Claims Paid ratio in industry
- #3 Individual Retail Sum Assured



Distribution footprint

- 585 Own Branch Units
- 12,200+ Partner Branches[#]
- ~154K Agents
- 1,150+ Distribution Partners



Asset Under Management

- ~1.9 Trillion Assets Under Management
- 4th Largest AUM^{***}
- Largest PAR fund AUM^{***}



Coverage at scale

- ~27 Trillion Sum Assured In-Force
- ~5.9 Million In-force Policies
- ~20 Million Lives Insured^{**}



Consistent Growth	 <p>5-Yr CAGR of 15% on Individual new business vs 10% for Total life insurance industry¹</p>	 <p>Asset Under Management at INR 1.7 lakh cr, CAGR of 21% over last 5 years</p>	 <p>Consistent leadership² position in online protection & Savings</p>
	 <p>5-Yr APE CAGR of 24% in Prop channels</p>	 <p>5-Yr APE CAGR of 11% in Banca Channel</p>	 <p>Retail Protection APE more than doubled in last 5 years</p>
Value Creation	 <p>VNB CAGR of 19% in 5 years</p>	 <p>Market Cap³ 5 year CAGR is 24%</p>	 <p>5-Yr EV⁴ CAGR of 20%</p>

Employee	  <p>Great Places to Work rank #28 in FY24 Among the Top 25 in BFSI organisations</p>	 <p>Experienced leadership¹ with half of the leadership's tenure with Axis Max Life of a decade or more</p>	 <p>Accorded the Laureate⁴ honor by Great Places to Work in FY'24</p>
Customer	 <p>Industry leader in Claims paid ratio at 99.70% in FY25</p>	 <p>Company NPS² at 62 and TNPS at 78 in FY'25</p>	 <p>Rank #2 third time in customer experience for 3rd consecutive year as per Hansa research</p>
Brand	 <p>Highest Share of Voice⁵ in the industry in FY25 with 42% share</p>	 <p>Brand Consideration score³ improved by 7% in FY25 Vs FY24</p>	 <p>Maintained rank #3 in Brand Search Query⁶ in the industry</p>

Note: 1. Includes CVP & above ; 2. Net promoter Score (NPS) as a measure of customer experience was adopted by Max Life in FY19 done by Kantar, TNPS: Transaction NPS; 3 As per syndicated Life Insurance brand track study by Kantar , 4. for being among top 100 great places to work for a decade; ⁵Concept BIU's proprietary media tracking methodology - Qualitative Index Score (QIS) that measures the industry's overall media exposure ⁶ Google Search Trends

<p>Total APE¹</p> <p>Rs 69.08 [Rs 57.31]</p> <p>21% ↑</p>	<p>Ind Adjusted FYP</p> <p>Rs 63.96 [Rs 53.52]</p> <p>20% ↑</p>	<p>Gross Written Premium</p> <p>Rs 251.95 [Rs 213.60]</p> <p>18% ↑</p>	<p>Renewal Premium</p> <p>Rs 155.51 cr [Rs 132.69 cr]</p> <p>17% ↑</p>
<p>AUM</p> <p>Rs 1,926.68 [Rs 1,717.05]</p> <p>12% ↑</p>	<p>Profit Before tax</p> <p>Rs 2.48 [Rs 3.97]</p> <p>-38% ↓</p>	<p>Net Worth</p> <p>Rs 62.99 [Rs 60.76]</p> <p>4% ↑</p>	<p>Policyholder Opex to GWP Ratio^{2,3}</p> <p>15.8% [14.9%]</p> <p>90 BPS ↑</p>
<p>New business margin</p> <p>23.6% [21.9%]</p> <p>175 BPS ↑</p>	<p>Operating RoEV</p> <p>16.9% [17.3%]</p> <p>40 Bps ↓</p>	<p>Embedded Value</p> <p>281.10 [241.29]</p> <p>16% ↑</p>	<p>Solvency</p> <p>201% [196%]</p>
<p>Value of New Business</p> <p>Rs 16.33 [Rs 12.55]</p> <p>30% ↑</p>	<p>Policies Sold ('000)</p> <p>638 [540]</p> <p>18% ↑</p>	<p>Ind. New business Sum assured</p> <p>Rs 3,676.79 [Rs 2,599.25]</p> <p>41% ↑</p>	<p>13 Month Persistency (NOP)⁴</p> <p>84% [85%]</p>

Note: Figures in INR Billion unless otherwise stated & [brackets] are for previous year numbers. Totals may not match due to rounding ; ¹Total APE includes Group credit life (adjusted for 10% for single premium) and excludes Group term Life;

²PH Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium, ³Opex is inclusive of GST on Commissions and expenses

⁴Persistency for the period ending 31st Dec 25 for policies renewed from Dec-24 to Nov-25, Individual policies excluding single pay/fully paid up policies;



SECTION I

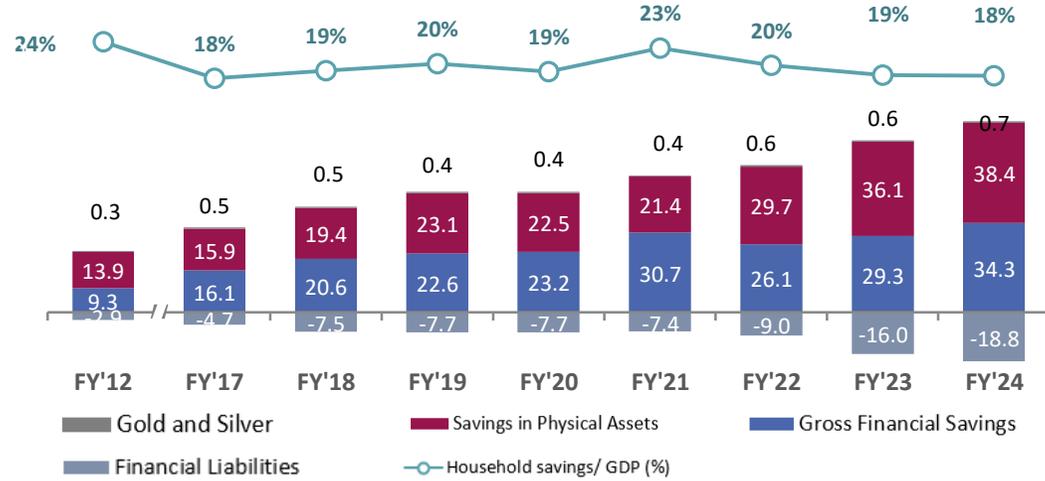
- ▶ India Life Insurance Industry Overview

Disciplined Savings & growing consumption: India continues to have high savings culture; higher savings proportion dedicated towards financial assets. Life Insurance among the preferred asset class

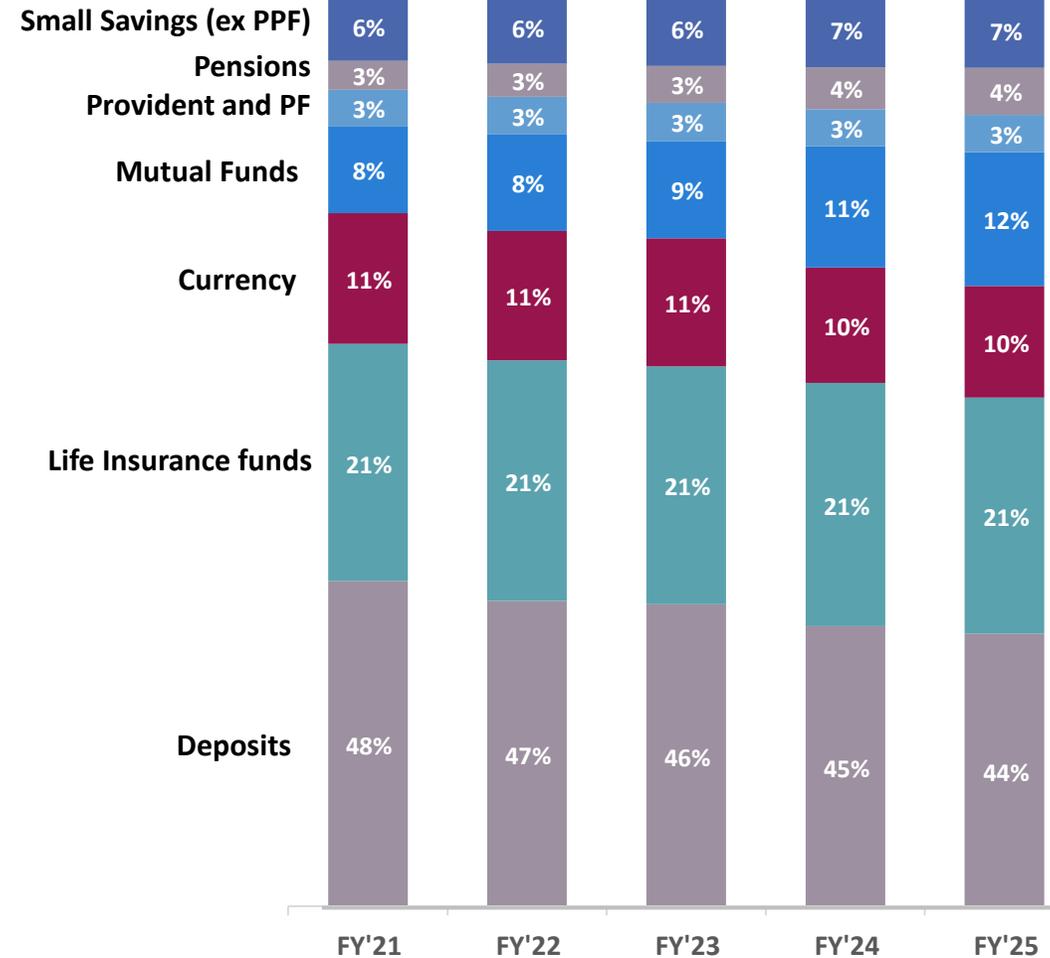


Savings rate consistent¹

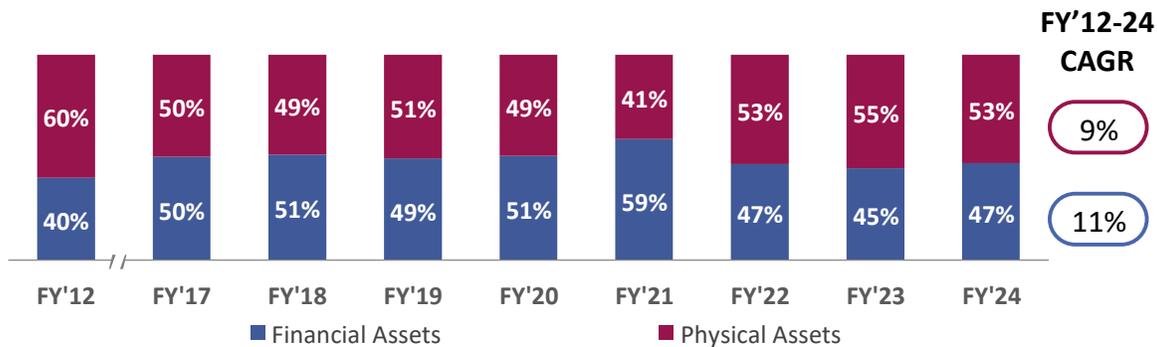
Amount in INR Tn



Stock of Financial Savings² in India – Life insurance a preferred asset class for financial savings and demand is stable

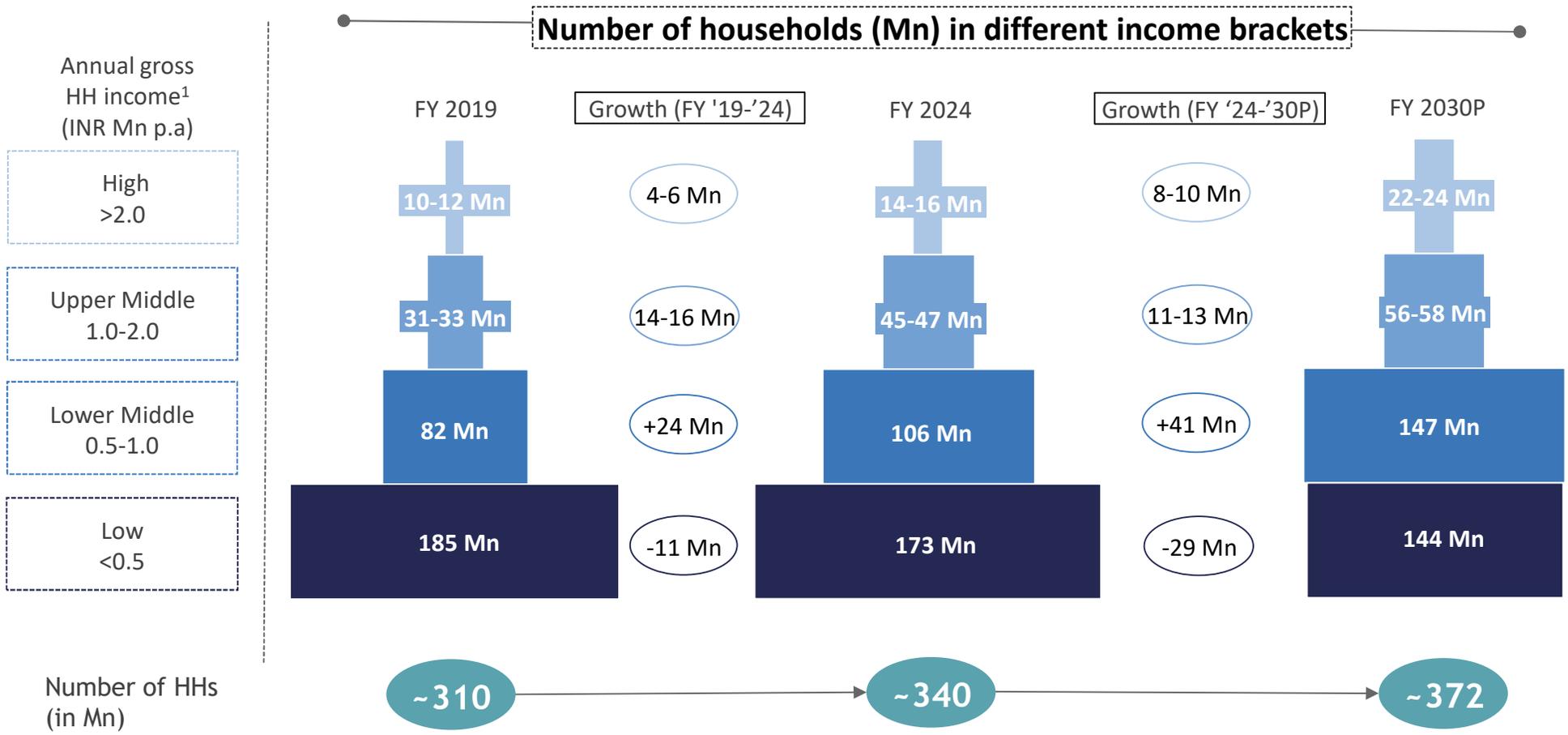


Household Savings flow¹



Note: No. may not add up due to rounding off ;Source: ¹Ministry of Statistics and Program Implementation(MOSPI): Household Savings, ²RBI (Pension funds comprises funds with the National Pension Scheme).

Improving affluence, Household income increase will continue providing impetus to the Life Insurance industry



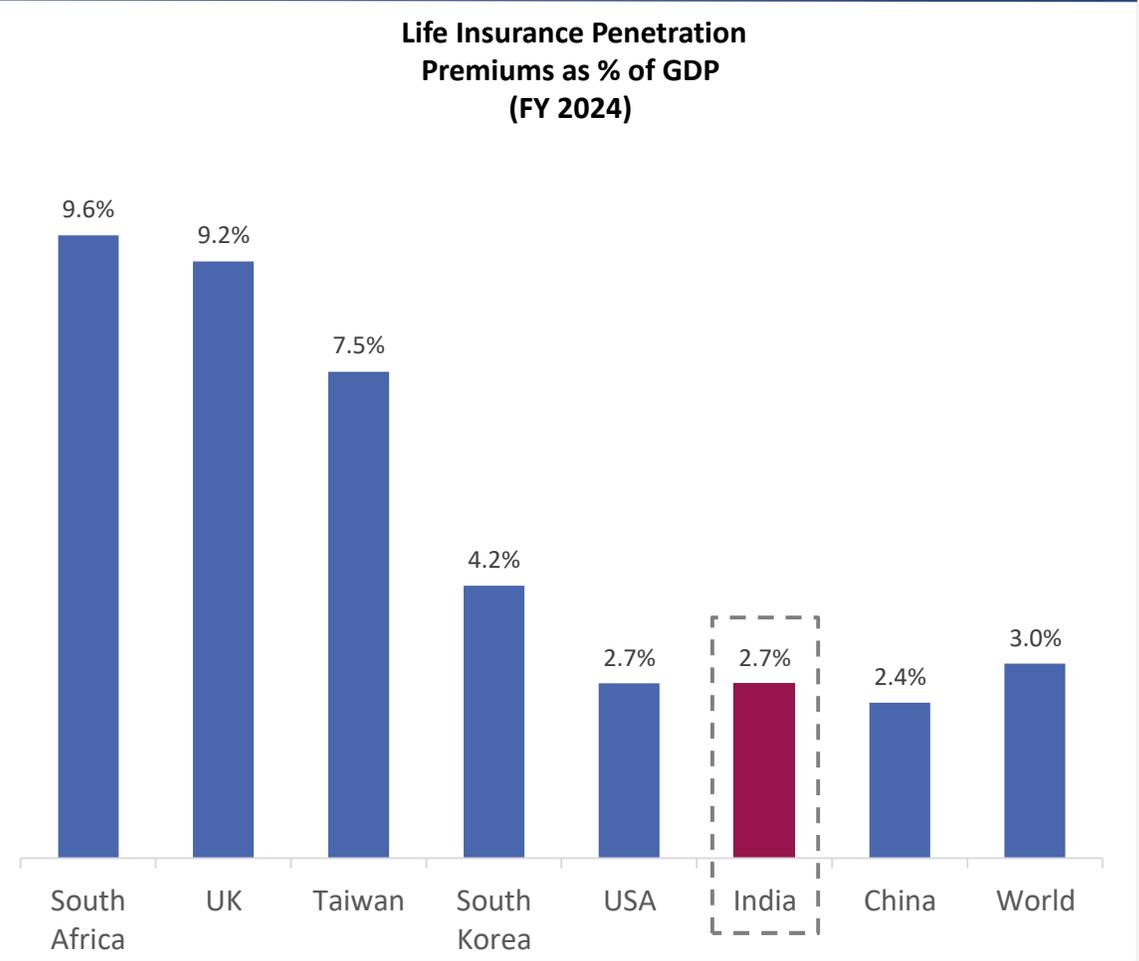
- India is the fastest growing major Economy and is estimated to be 5th Largest² Life insurance market by 2032
- With favorable demographics (Large young population) and rise in affluence, provides structural tailwinds for future growth for Life Insurance across Savings, Annuity and Protection growth

Source: ¹Redseer Strategy Consultants: The Indian Consumer at 2030, October 2025; ²Swiss Re: India's insurance market, January 2023

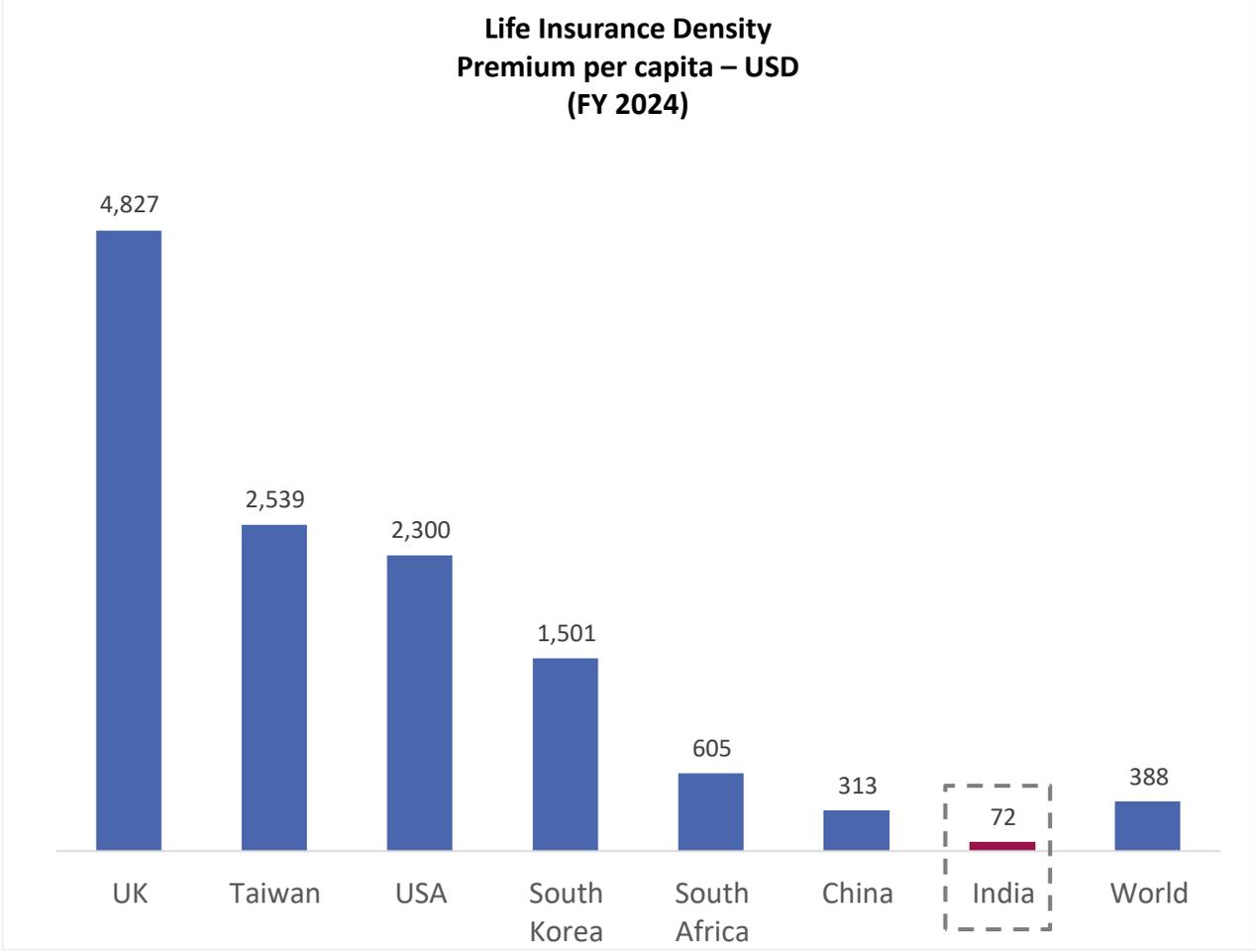
Significant opportunity for Life Insurance to grow in India on plank of ensuring disciplined savings over a long term



India lags behind other developed countries on Life Insurance penetration



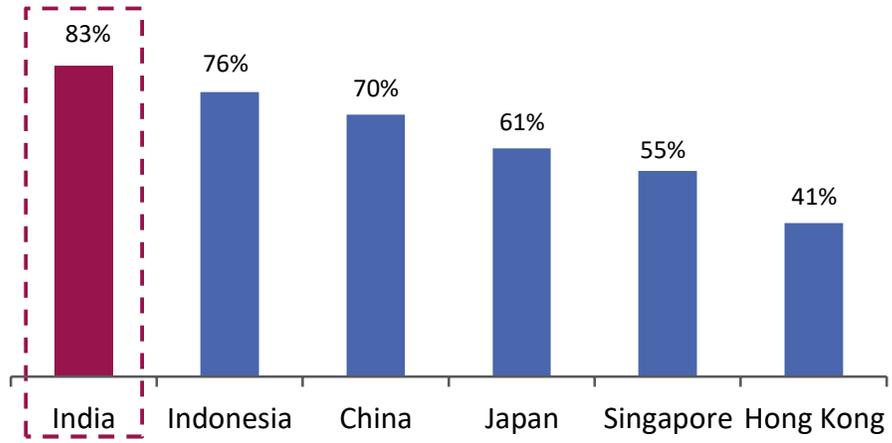
Gap between other countries and India is significant for Life Insurance density



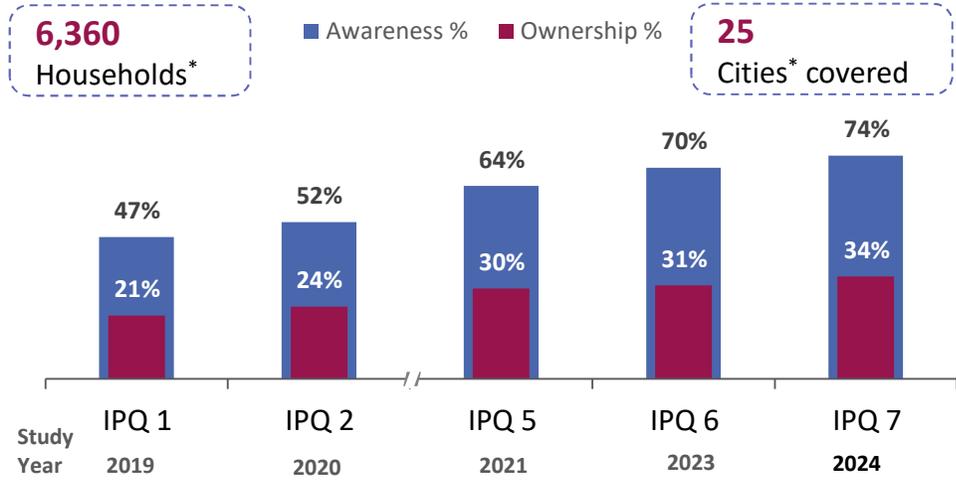
Source: Swiss Re sigma 3 /2024 & 2/2025; IRDAI Annual Report; Data pertains to the calendar year 2023 & 2024; for India, data is for Financial year 2023-24 & 2024-25

Protection Landscape: India has the highest protection gap in Asia with low protection penetration levels; long term protection and health opportunity attractive

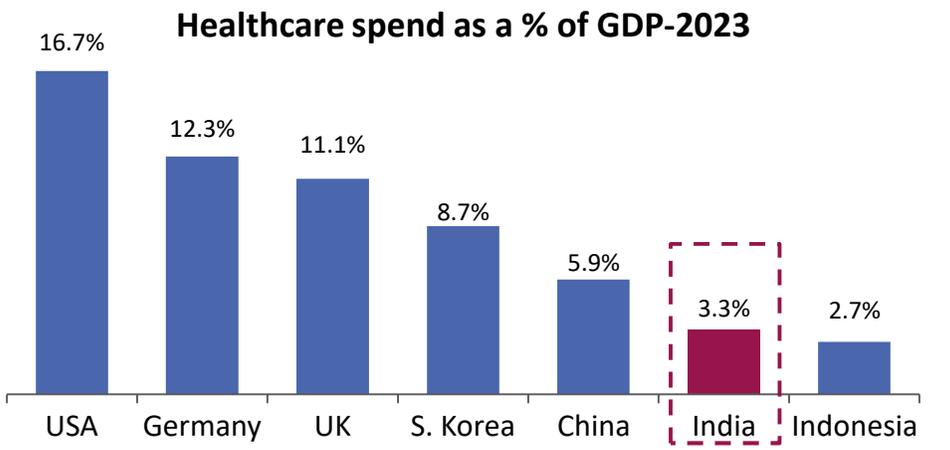
Protection gap¹ for India is significant



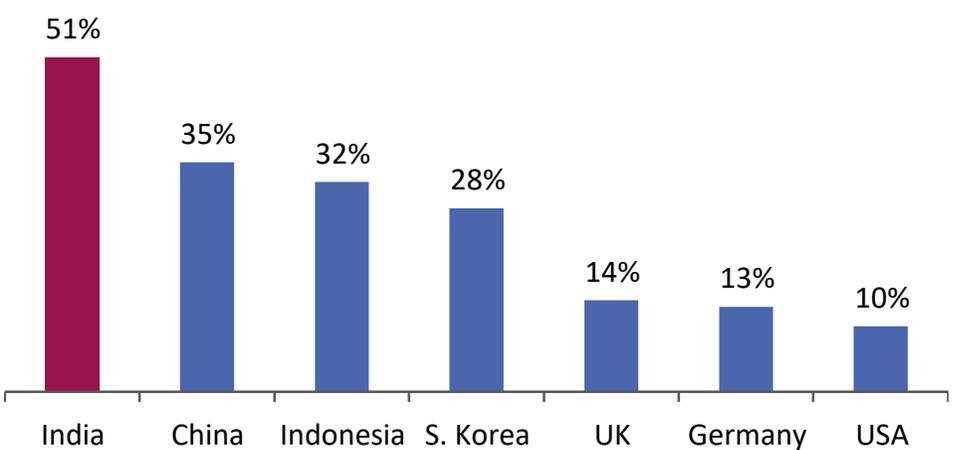
Term Awareness at an all time high*



Health insurance penetration relatively low in India²



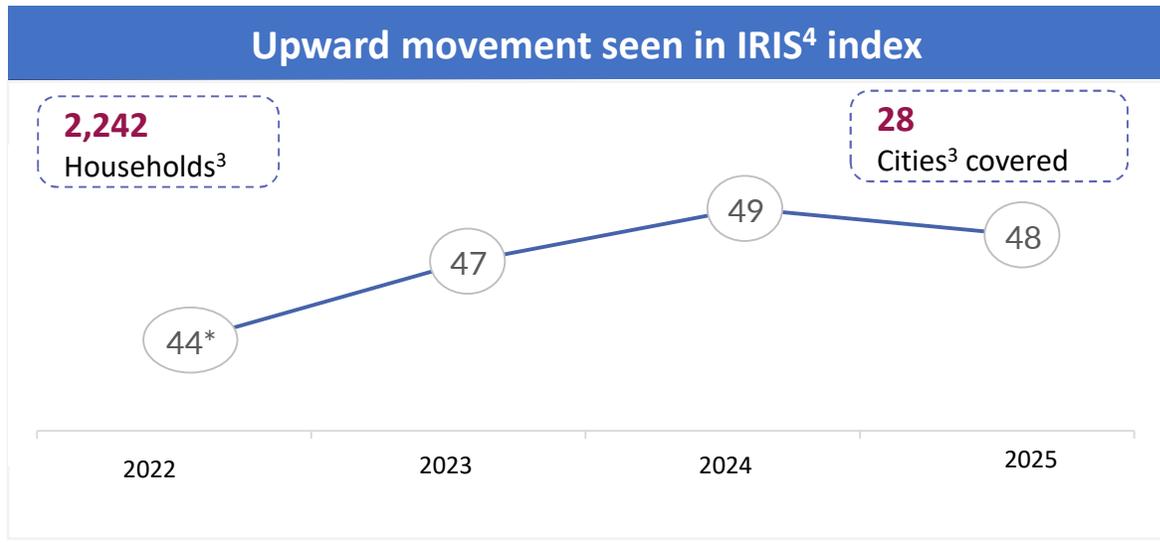
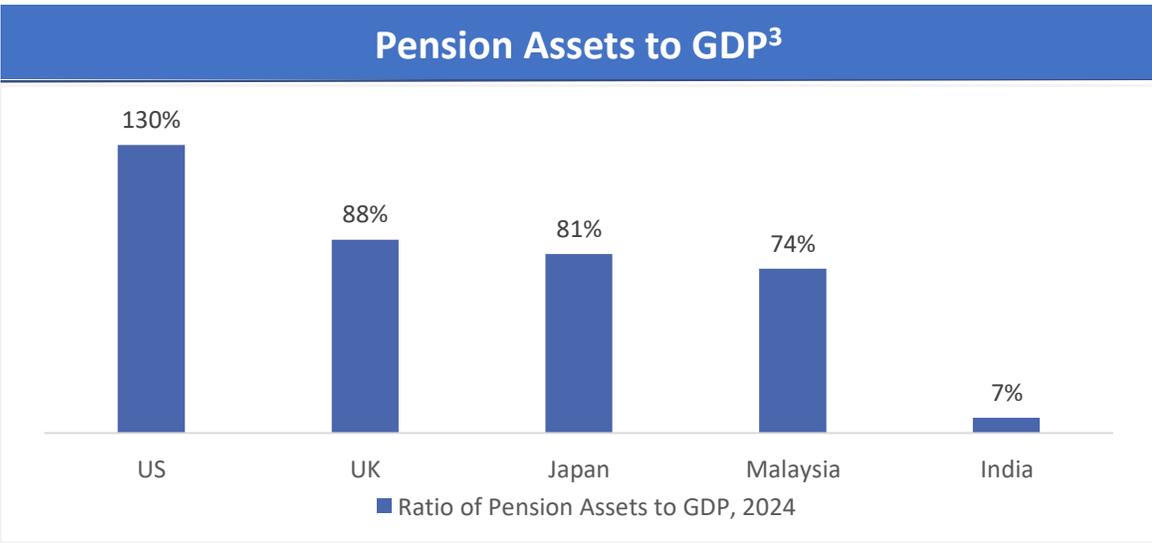
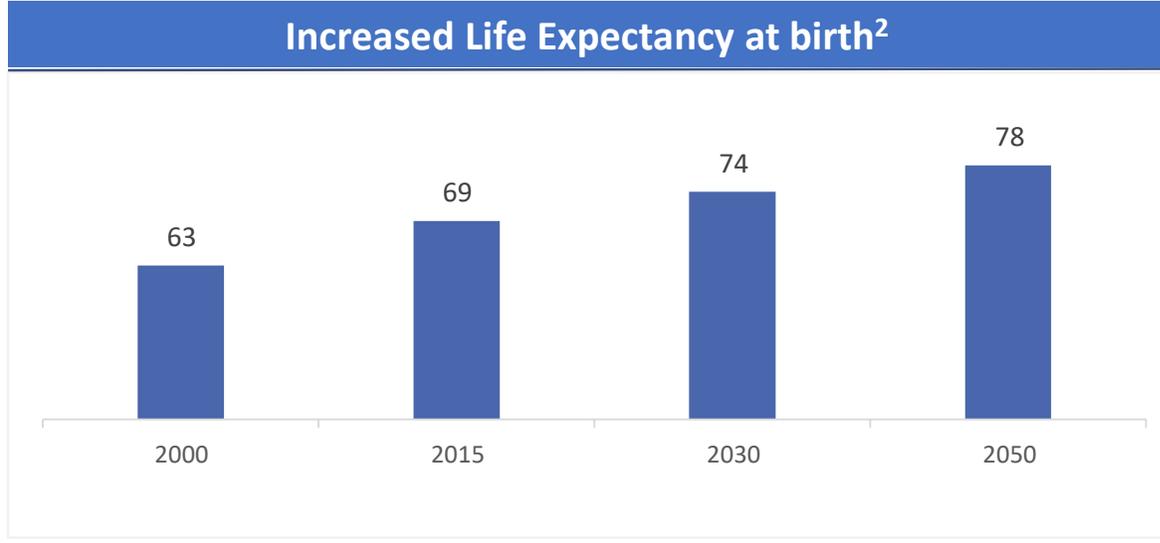
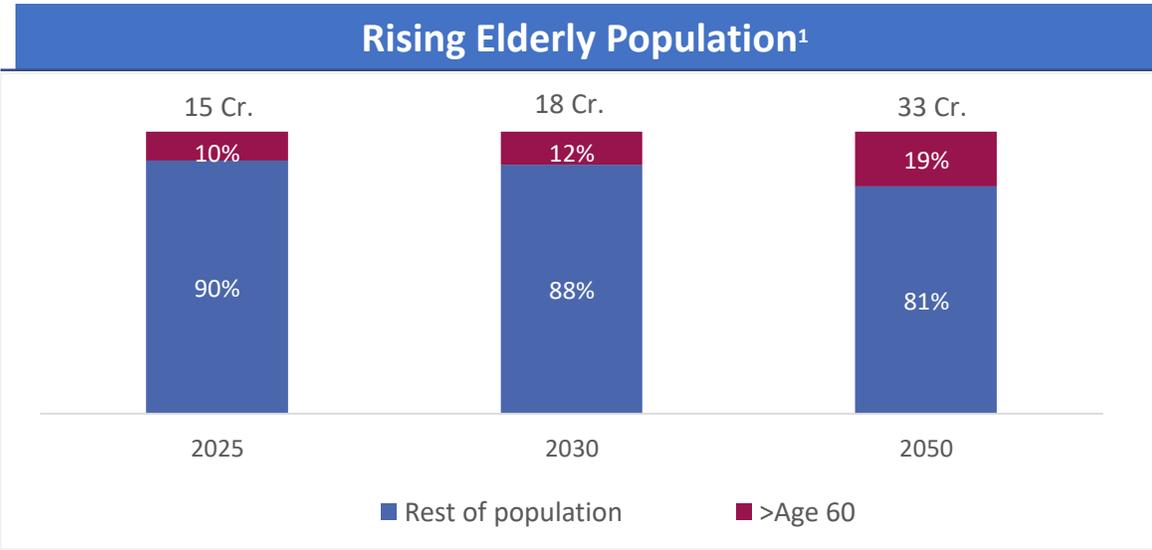
Out of pocket expense as a % of healthcare spend³



- **IPQ 7.0** conducted in 2025, had a respondent* base of 6,360 households, with 1,580 from Metro, 1,320 from Tier I & 760 from Tier II
- **Ownership** of Term has grown year on year by 3 percentage points, respectively.
- India has one of the **highest protection gap** vis-à-vis other major economies.
- Opportunity for Life insurers under health portfolio: **Health Combi** (Life + health), **Fixed benefit health riders**, **Fixed benefit long term products**

Source: ¹Swiss re- CY 2019; ²World Bank, ³General Insurance Council (GIC) & ICRA, WHO current health expenditure, Investec Securities estimates, *India Protection Quotient 7.0: Survey conducted in partnership with Kantar; ¹⁰
 *IPQ 7.0 Household Sample : Digital :1080, Physical : 3,660, Rural 1,620

Retirement Landscape: India undergoing a rapid demographic & economic transition – moving towards an aging society, majority of them facing the risk of living too long



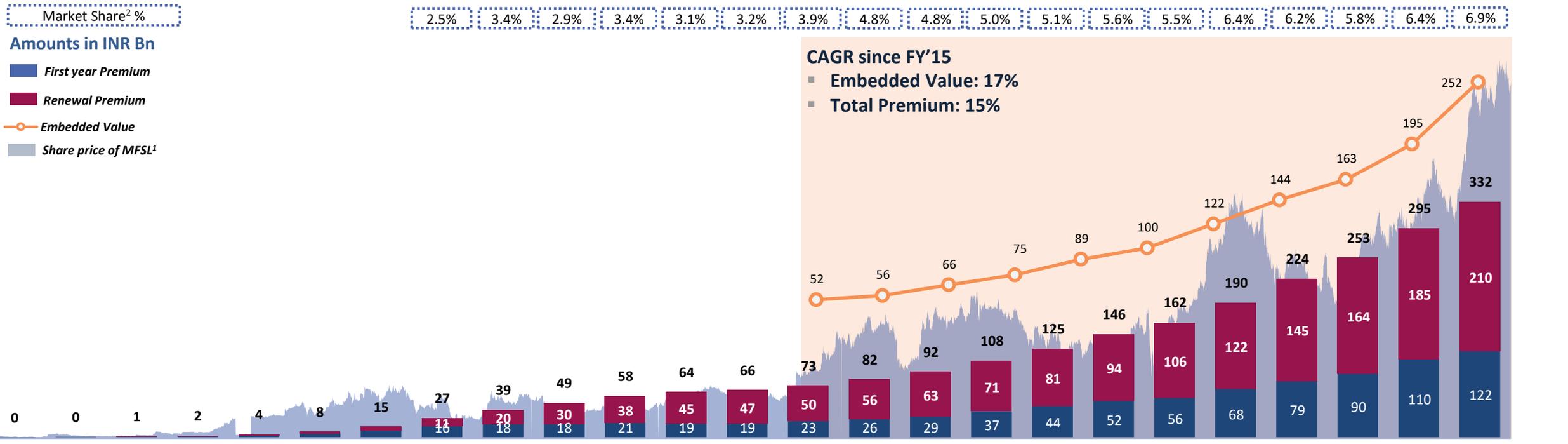
Source: ¹United Nations ²World Bank; ³Thinking Ahead Institute; ⁴IRIS: India Retirement Index Study is a retirement focused survey conducted in partnership with research partner KANTAR;



SECTION II

- ▶ Axis Max Life Insurance- Business Overview

Consistent growth since its inception, reporting y-o-y growth of 15% in Premium and 17% in Embedded value in last 10 years



2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025

- 2001: Commenced commercial operations
- 2003: First Bancassurance and Corporate agency relationship
- 2005: Tie Up with Yes Bank
- 2006: Sold more than 1 million policies
- 2008: Dedicated operations centre inaugurated
- 2010: Tie up with Axis Bank
- 2010: "Max New York Life" insurance becomes "Max Life Insurance" with Mitsui Sumitomo as a key partner
- 2012: Recorded its maiden shareholders' profit
- 2014: Sold more than 5 million policies
- 2015: De-merger of Max India¹
- 2015: Commenced MCEV Reporting
- 2015: Launched E-commerce
- 2018: Best Claims Paid Ratio of 98.26%, among Private Life Insurance
- 2021: Axis Bank Joined as Co-promoter
- 2021: Crossed INR 1 Trillion AUM
- 2023: Crossed INR 1.5 Trillion AUM
- 2025: Rebranded from "Max Life Insurance" to "Axis Max life Insurance"
- 2025: Axis increased investment to 19.02%

Note: ¹Pre jan-2016 Share Price is of Max India, post jan-2016 share price of MFSL; ²Total Industry market share

New Business Premiums (on APE¹ basis)



Renewal Income – Delivering consistent growth



Gross Written Premium – 18% growth in 9M FY'26

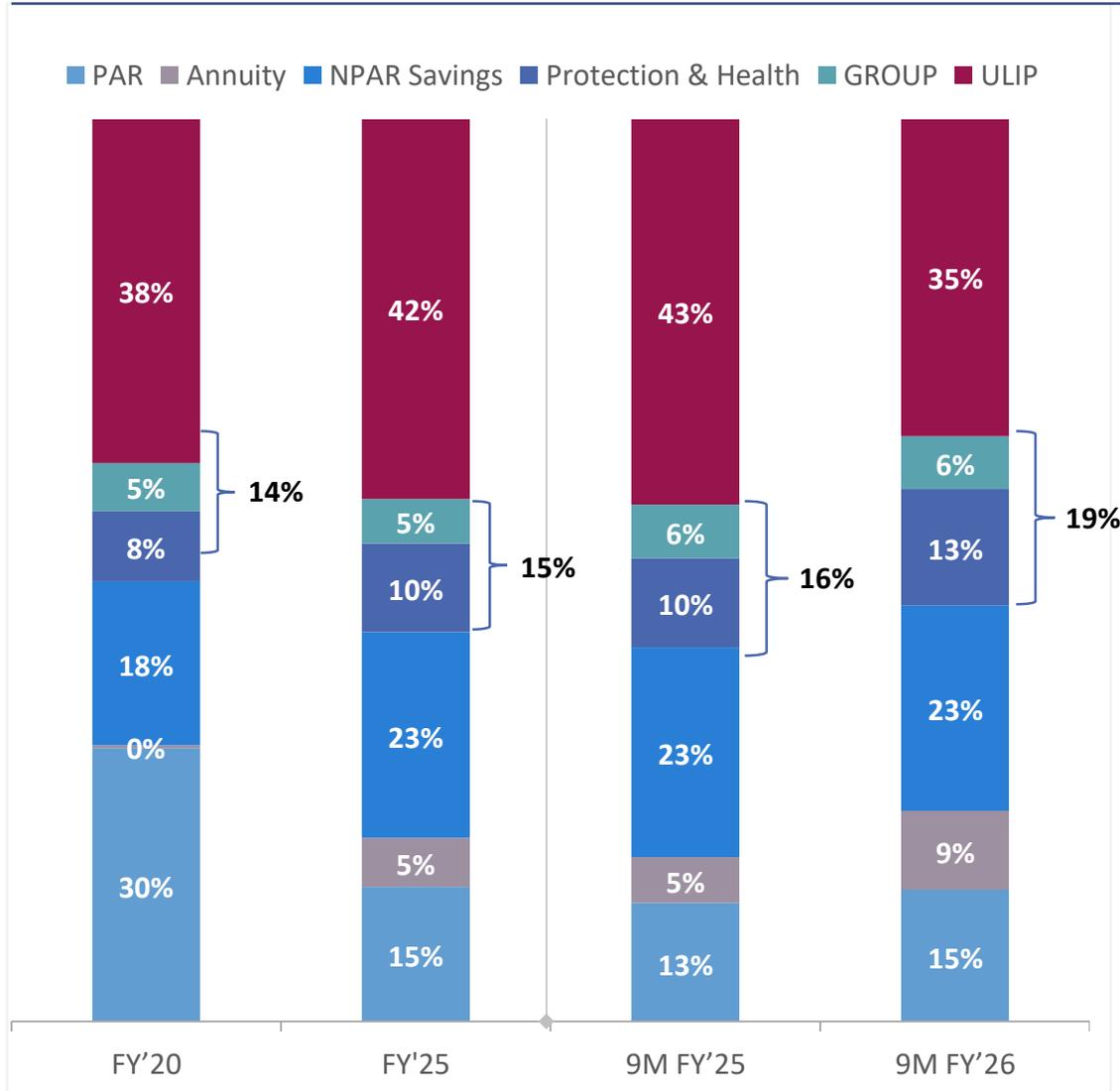


Individual Sum Assured of New business- Rank² 3 in individual sum assured



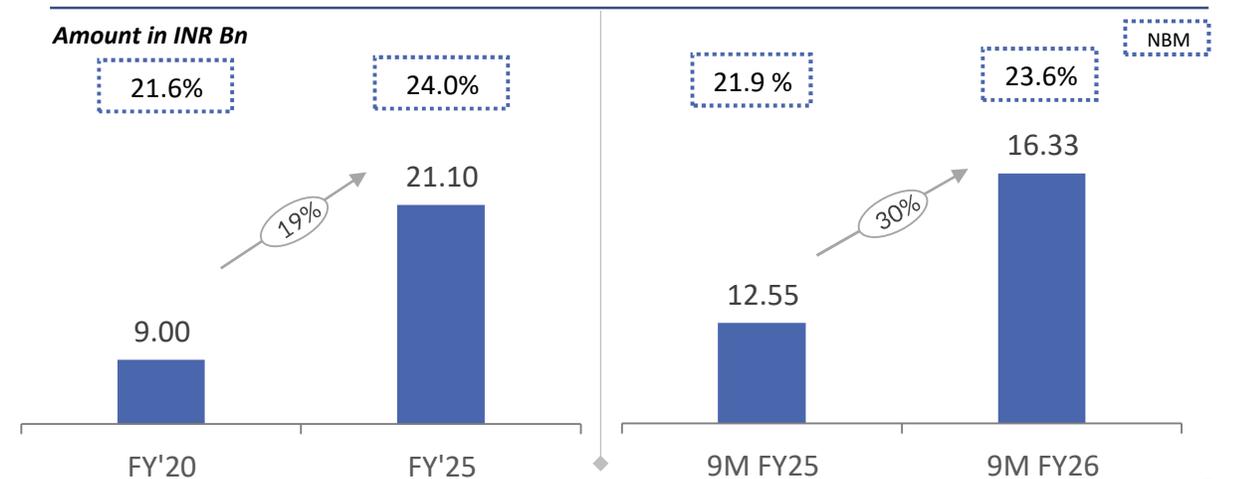
Healthy growth in Value of new business growth supported by a balanced product mix strategy

Product Mix : Focus on driving Balanced Product mix



Line of Business [#]	9M FY'25	9M FY'26	Growth
Par	7.88	10.55	34%
Annuity	3.04	6.30	107%
NPAR Savings	13.96	16.45	18%
Protection & Health	5.94	9.33	57%
Group Credit Life	0.87	1.08	25%
Group Term Life	2.68	3.14	17%
ULIP	25.63	25.37	-1%

Value of New Business: Driven by balanced product mix

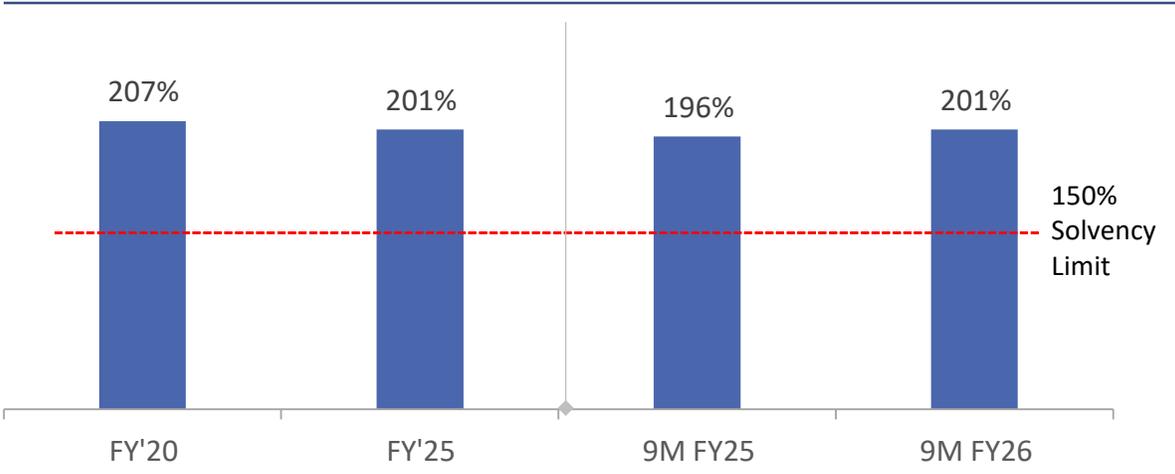


Note: Numbers may not add up to 100% due to rounding off, Product mix is based on APE which includes Group protection (Group credit life adjusted for 10% for single premium and term business), VNB doesn't account for GTL; [#]Amounts in INR Billion; ²Retail protection includes riders except for Par riders

Opex to GWP: Investing towards building distribution

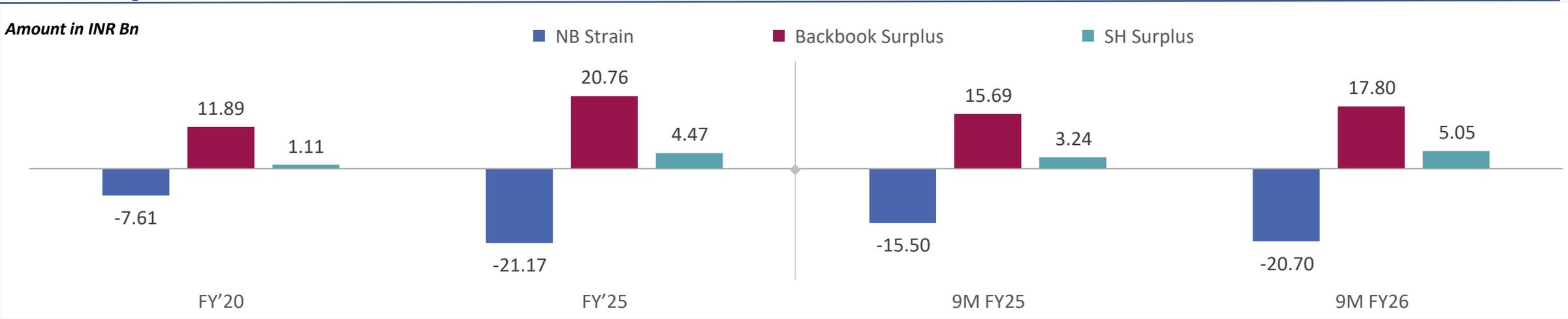


Solvency Ratio (Pre-dividend):

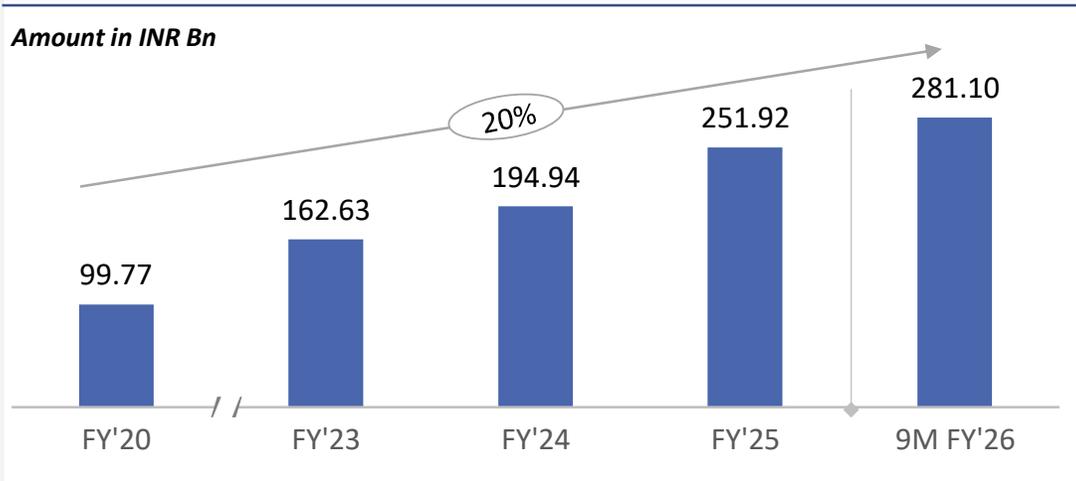


Underwriting Profits

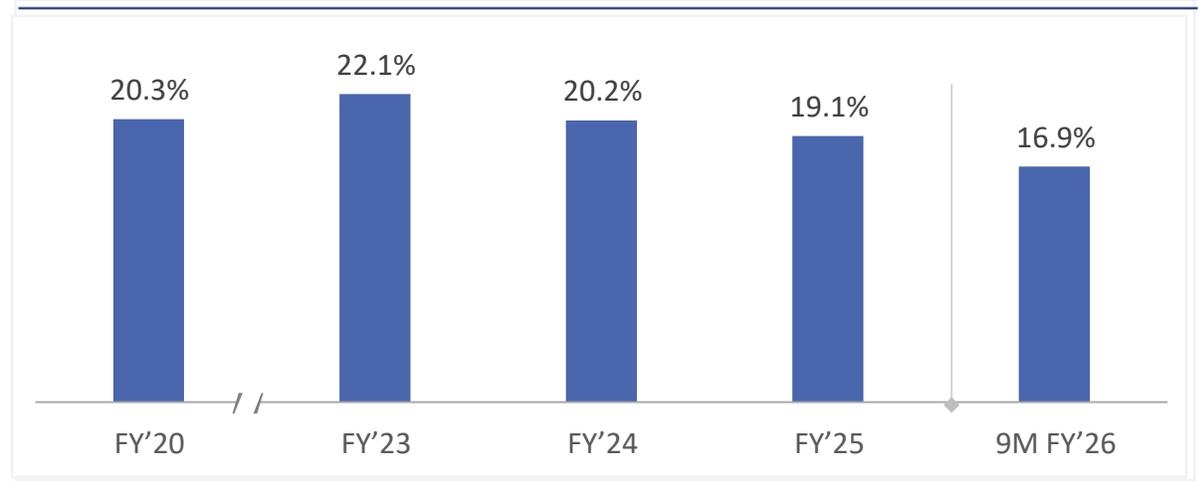
Amount in INR Bn



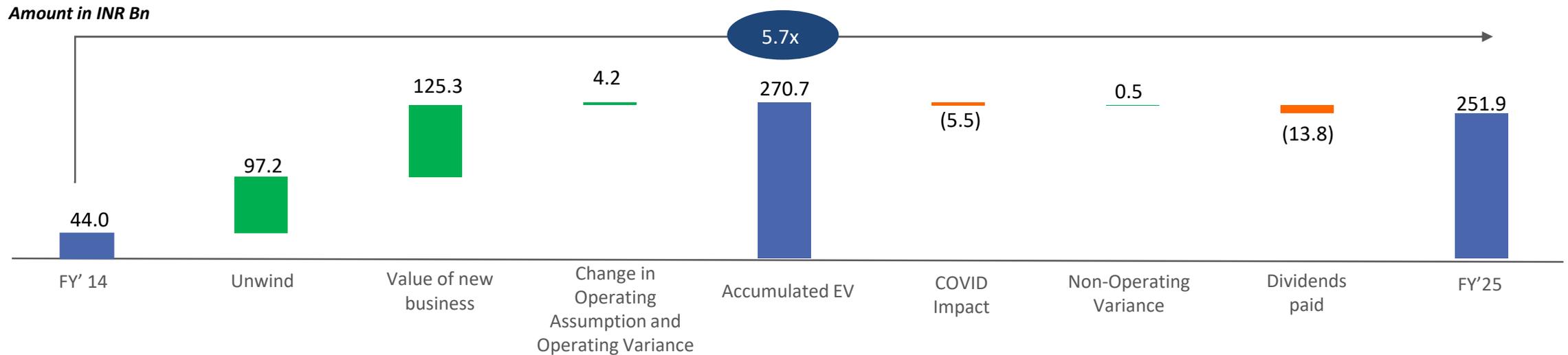
EV progression: Grew at a CAGR of ~20% since FY'20



Operating RoEV



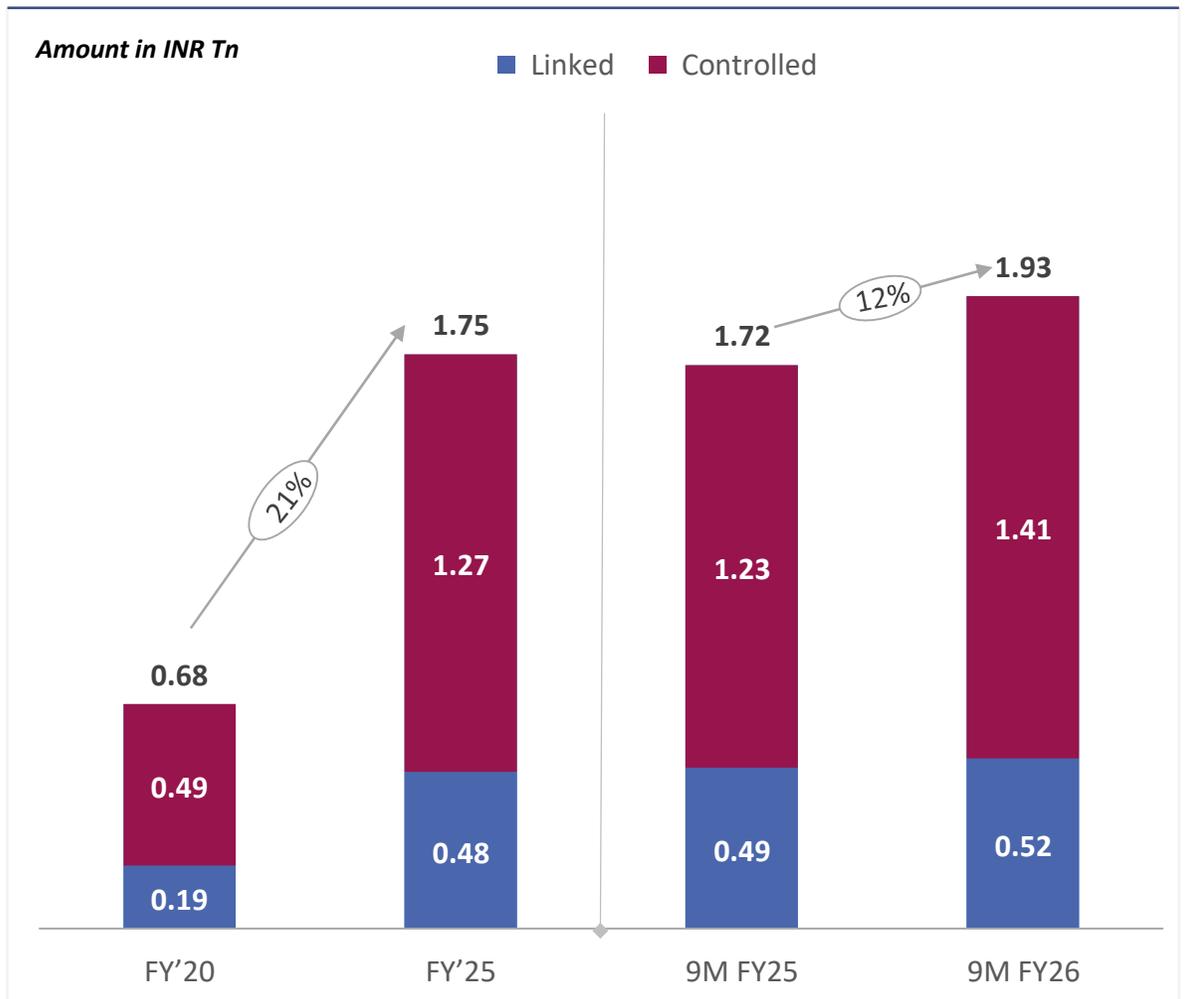
Embedded Value: grew by 5.7x since FY'14 despite pandemic demonstrating quality of our book and built in prudence



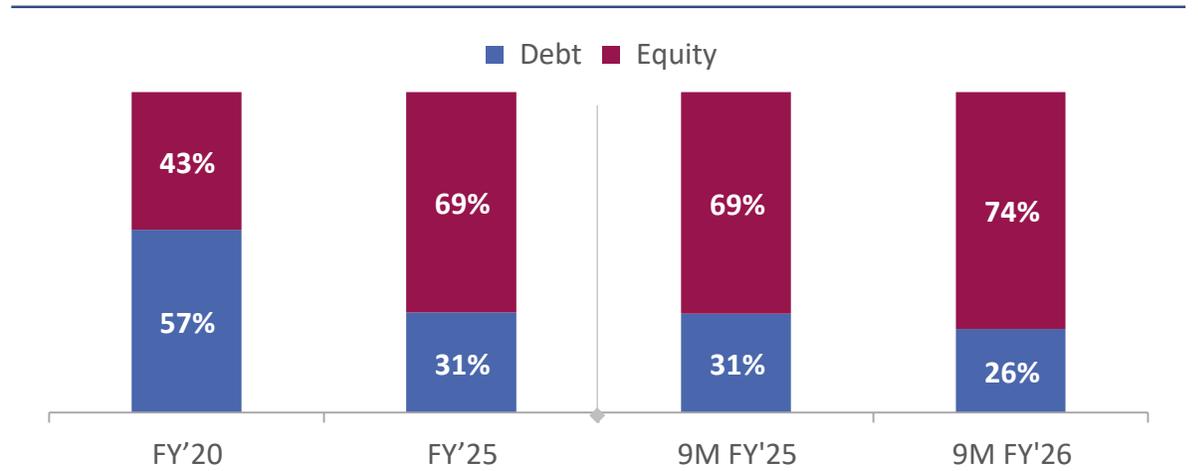
Note: Numbers may not add up to 100% due to rounding off

Axis Max Life has consistently grown its Asset Under Management¹, reached INR ~1.9 Trillion

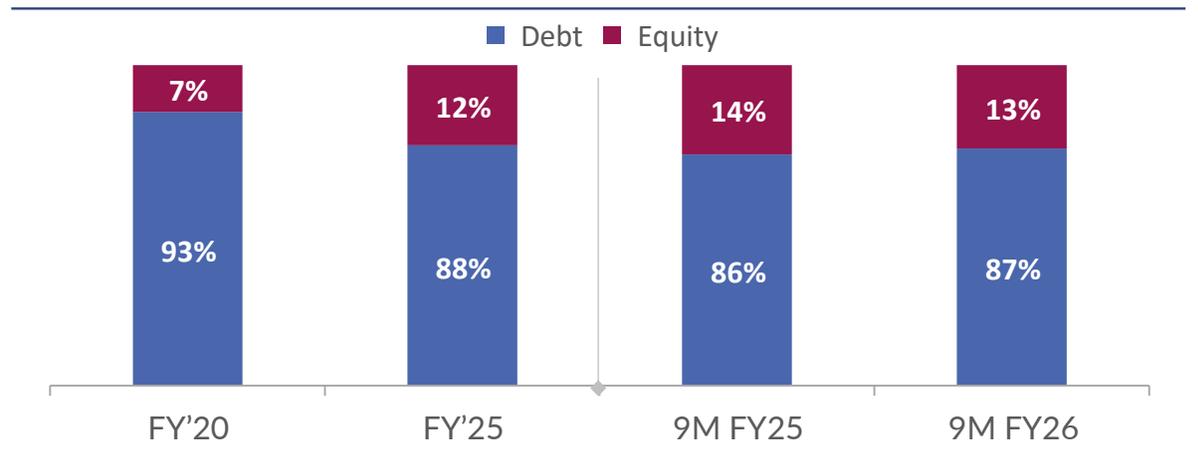
Assets Under Management - AMLI is the 4th largest² manager of private LI AUM's and largest Par fund²



Linked: Healthy mix of Debt and Equity



Traditional: Consistent mix of Debt and Equity



More than 95% of debt investments is in sovereign papers and AAA rated securities

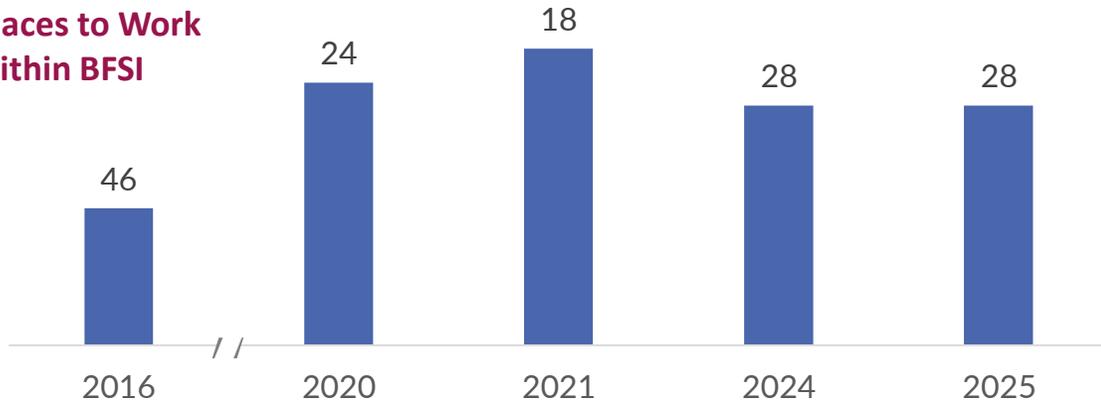
Note: ¹As of 31st Dec 2025, ² Largest Par fund as of Dec-25 Public disclosures;

Unwavering focus on leadership strength and has a vintage employee pool, both of which are critical for success in long term businesses such as Life Insurance

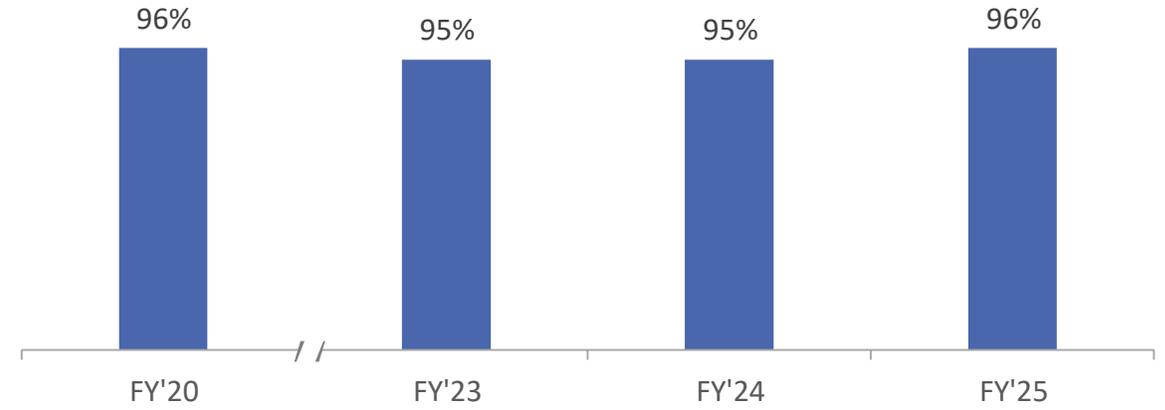


Great Place to Work Survey - Axis Max Life improved its ranking in India's Best Workplaces.

Rank 25 in Great Places to Work within BFSI

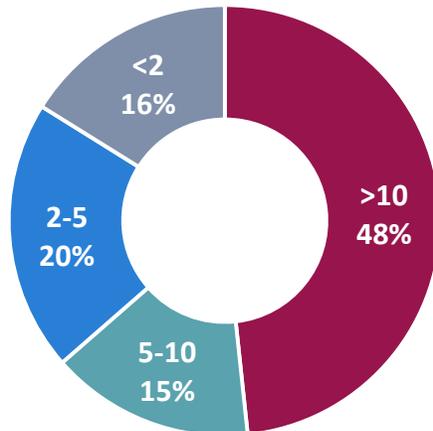


Employee Engagement[^] - Consistently amongst top decile

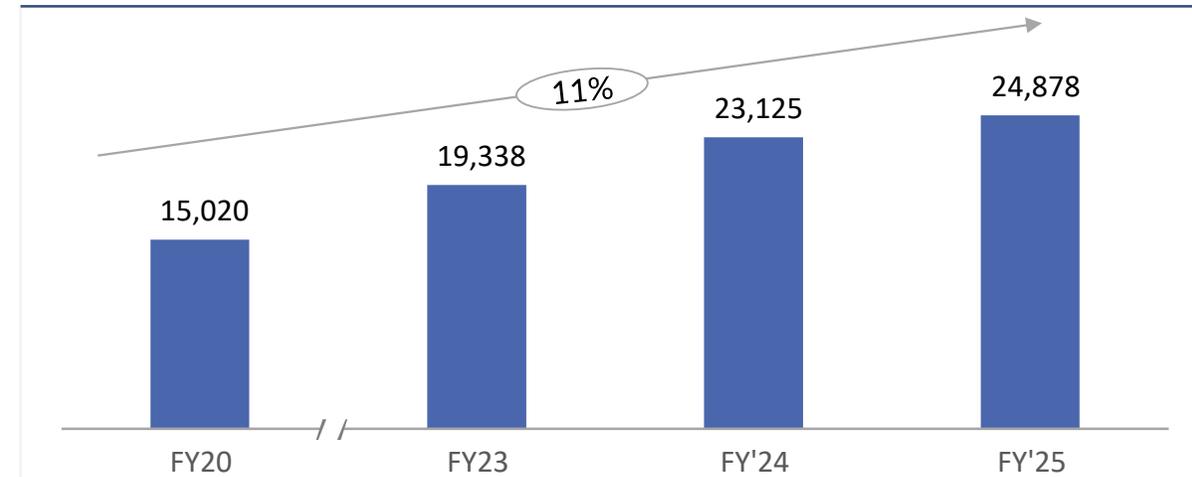


Leadership Experience - Almost half of the leadership has been with the company for more than a decade*

Total leadership count is 118



Headcount - Strengthening distribution

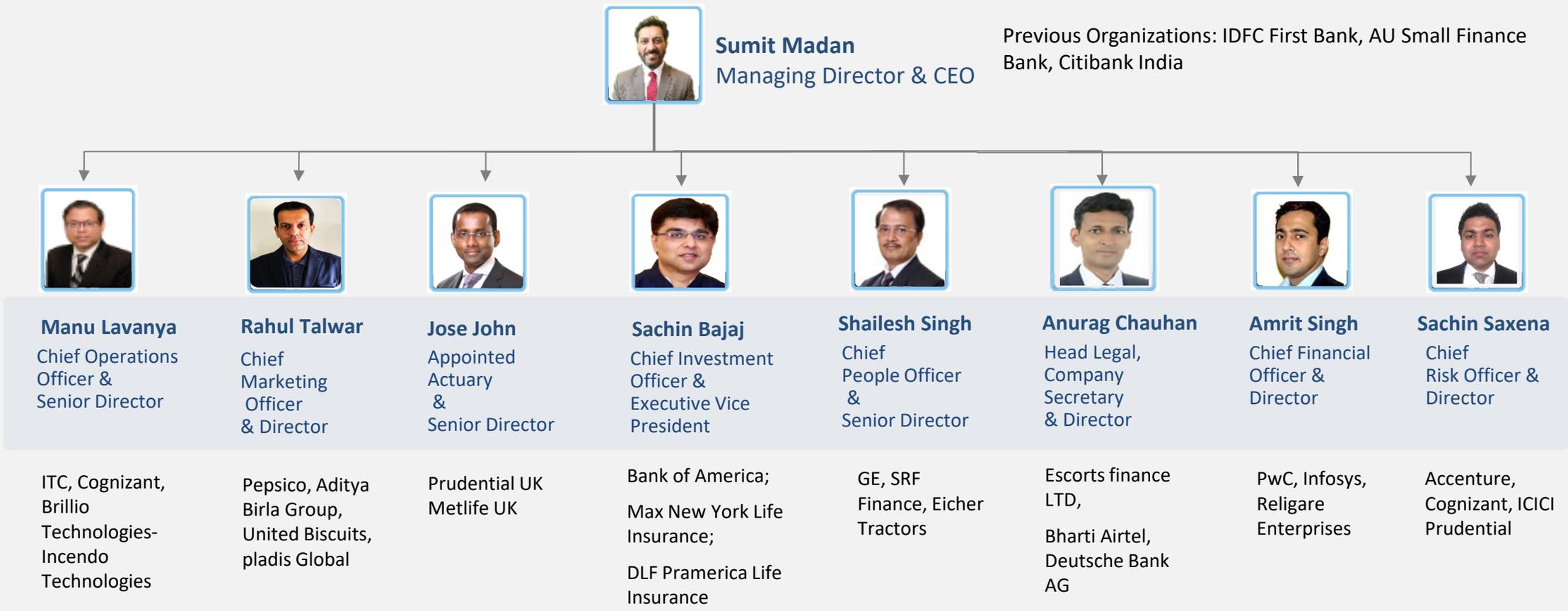


Note: *Leadership defined as band CVP and above, data as of March,2025, ^ Conducted by IBM Kenexa till 2018 and Willis Tower Watson from 2019 onwards. 2019 score is adjusted for methodology change done in 2020

Executive Management Team has rich insurance experience and spent ~100 years at Axis Max Life combined



Axis Max Life Management Team





SECTION III

- ▶ Axis Max Life Insurance: Business Strategy

Aspirations

Progress achieved in FY'20-25 & 9MFY26

A		B		C		D	
Predictable & Sustainable growth	Product innovation to drive margins	Customer centricity across the value chain	Digitization for efficiency and intelligence				
<ul style="list-style-type: none"> Fastest growing profitable proprietary distribution Leader in Online Acquisition Inorganic Expansion Deepen Bancassurance partnerships 	<ul style="list-style-type: none"> Leader in Protection + Health & Wellness proposition Leader in Retirement Drive Non PAR saving Enhanced investment and mortality risk management 	<ul style="list-style-type: none"> Improve position in 13M and 61M persistency ranking Highest Relationship Net Promoter Score (NPS) in the industry 	<ul style="list-style-type: none"> Continue with digitization agenda across the organisation Build intelligence (AI) in all digital assets 				
<ul style="list-style-type: none"> Proprietary channels grew at CAGR of 24% from FY20-FY25 - offline proprietary grew at 17% CAGR and online grew at 60% CAGR in the same period. Proprietary channels growth in 9M FY26 is 29% Overall online LI market Rank #1** with continued leadership in Online Protection & Online Savings On-boarded >130 New Partners in Retail and Group business in last 3 years New partnerships contribute 5% of Individual APE with 100%+ YoY growth in 9M FY'26 	<ul style="list-style-type: none"> Retail Protection & Health grew by 5 Year CAGR of 21% and Annuity grew by 5 Year CAGR 106% during FY'20-FY'25 driven by strategic focus towards driving these segments; Rider APE grew by 5 Year CAGR of 68% during FY'20-FY'25 Launched innovative product propositions within Savings, Annuity and Protection such as SWAG, S VIBE, STEP, STPP etc. 	<ul style="list-style-type: none"> Industry leader in claims paid ratio since FY'20. Claims paid ratio at 99.70% at the end of FY25. Leadership position at 13th month NOP based persistency# at ~84% and Rank 2 in both 25th month & 37th month persistency Maintained 2nd rank in FY'25 for customer experience for 3rd consecutive year as per Hansa research Overall NPS improved to 58 in 9M FY'26 vs 52 in FY'25 	<ul style="list-style-type: none"> Launched Sales Navigator a comprehensive sales performance analytics platform with near real time sales numbers & incentive tracking SEO Ranking: #2 in both term and savings Claims Experience Enhanced through Journey-level refinements, and focused interventions at improving Straight-Through-Processing (STP) efficiency. mPay platform - Real time Product variant recommendation platform driving desired product mix for Agency 				

Note: ^Growth numbers are on APE basis; *Persistency for Regular/Limited pay policies; **Company estimates; #Rank for NOP based persistency is based on Q2 FY'26 NOP based Persistency numbers



1

Offline Proprietary

**154K**Number of Agents²

(215K Agent recruited during FY20-25)

**585**

Number of office units

(34% of Offices units are opened within Last 5 Years)

**162K**Active Agent Productivity^{1,3}**74%**Cross Sell Ratio⁴

2

Online Proprietary

**Rank #1**Overall online life insurance sales and Online Protection & Savings sales⁵**Industry Leader**In Banca D2C space⁵

(Digital Native Model)

**30%**Contribution in AMLI Policies¹**4 years**

Younger Customers

(median of 33 vs 37 for offline)



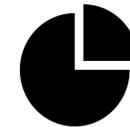
3

Partnership

**1,150+**

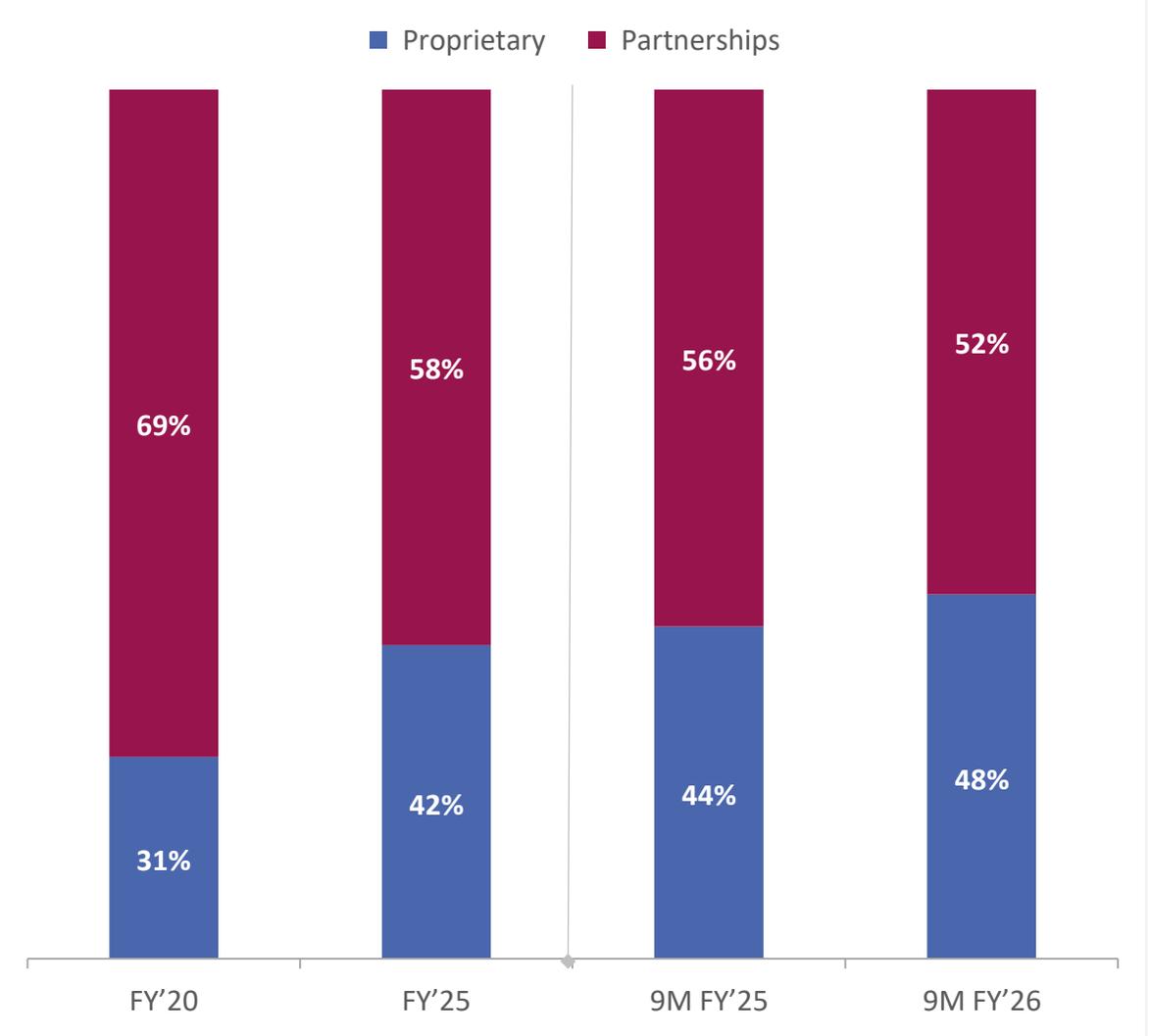
Partnerships

(New Partnerships contribute 5% of Individual APE)

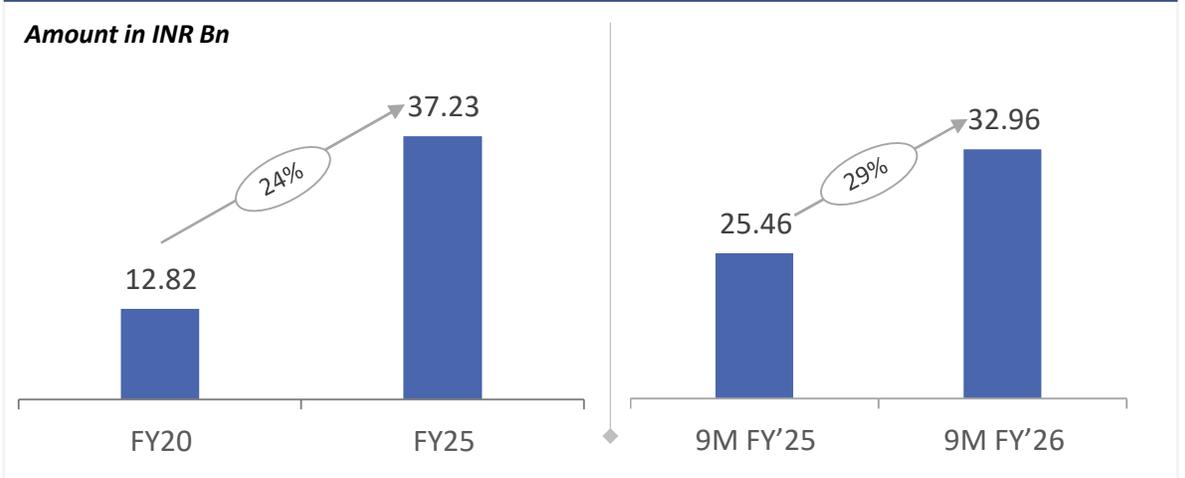
**>12,200**Partnership Branches²**56%**Contribution in AMLI's Individual APE¹**>25%**

Counter shares among all the new Banca partners added in last 2 years

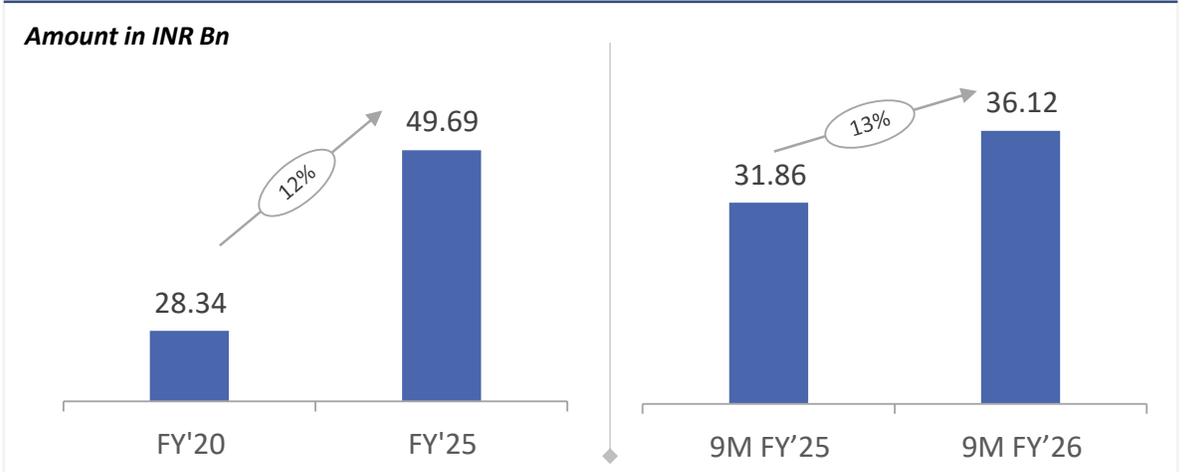
Channel Mix (APE) – Disproportionate focus towards growing proprietary channels



Proprietary Channels (APE)*

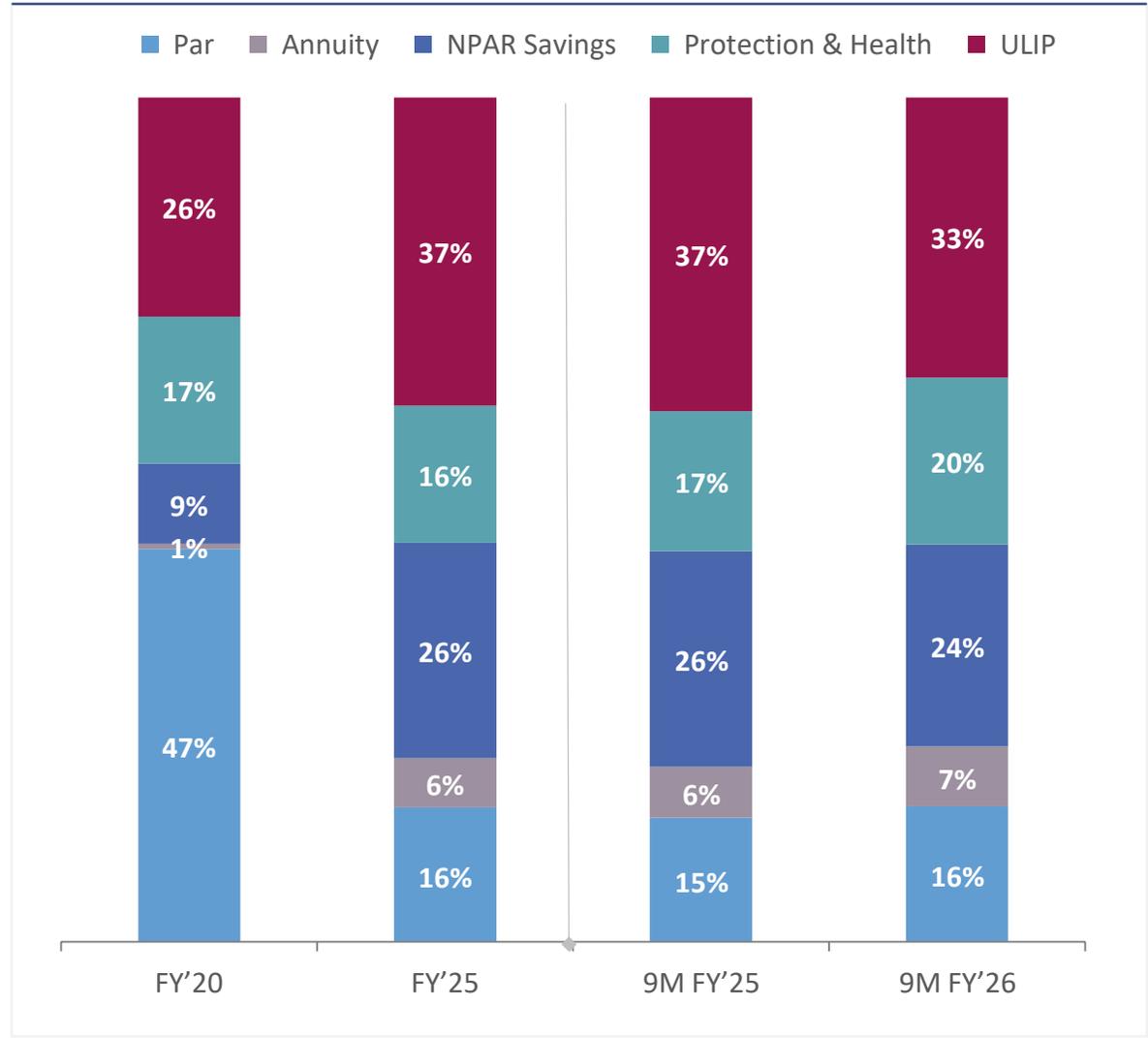


Partnership Channel (APE)

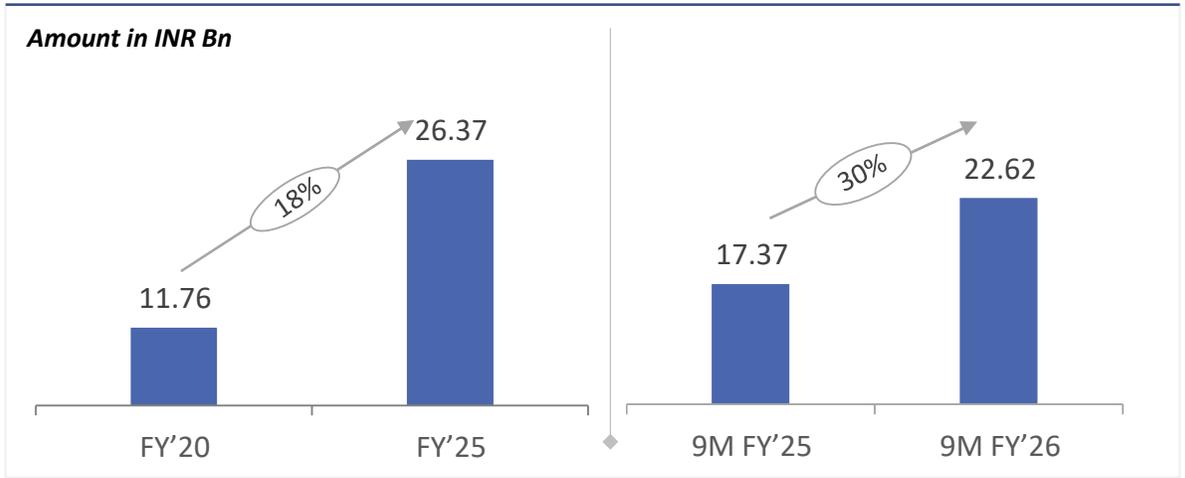


Note: *Proprietary channel sales include individual APE and Group Annuity APE

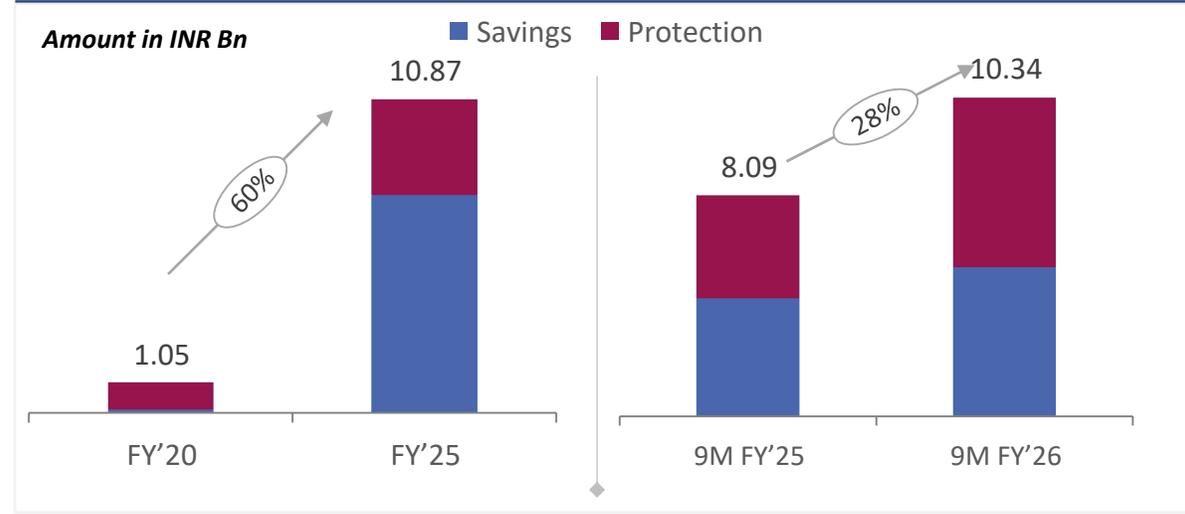
Proprietary Channels Product mix



Offline Proprietary (APE)

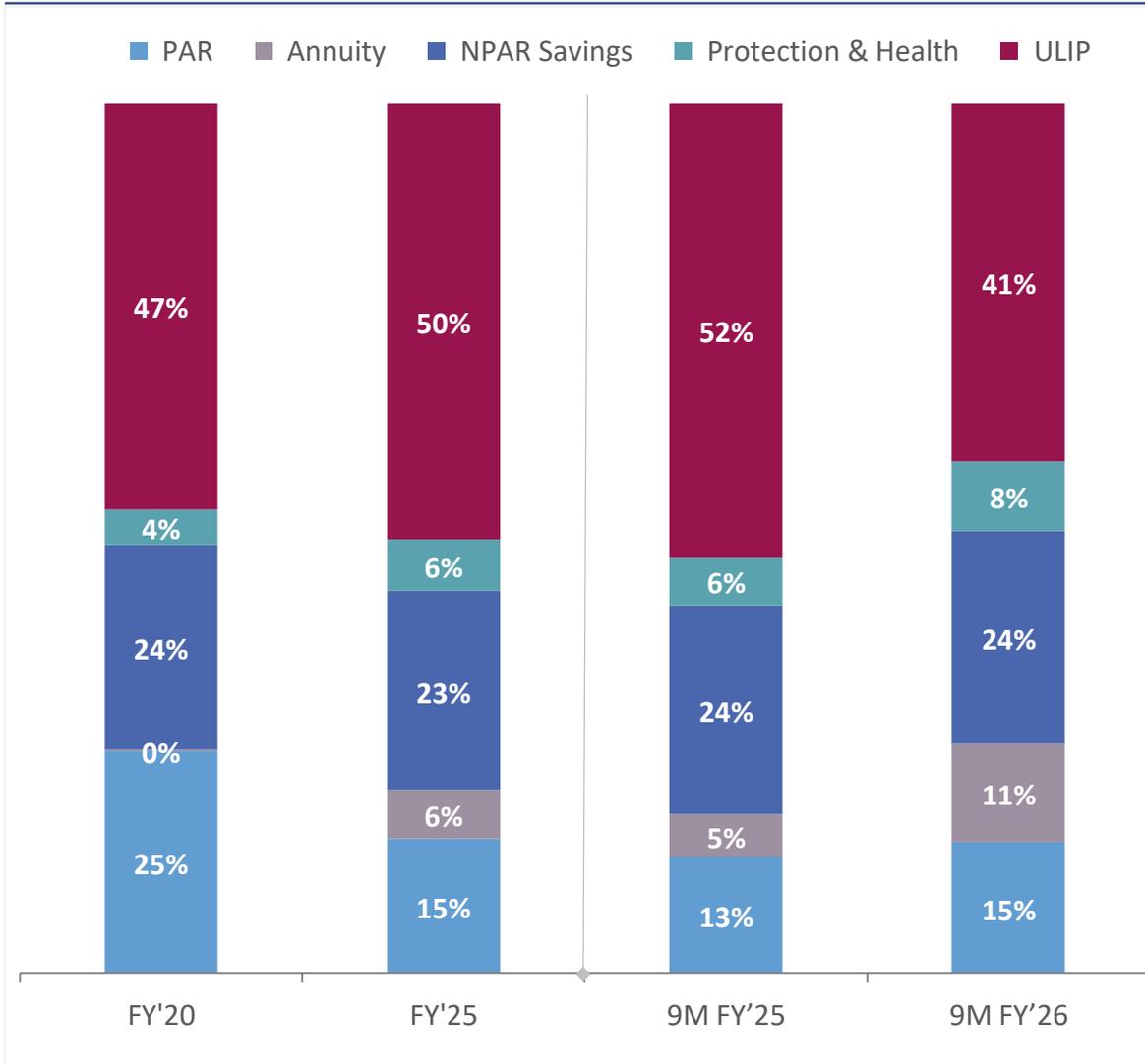


Online Proprietary (APE)

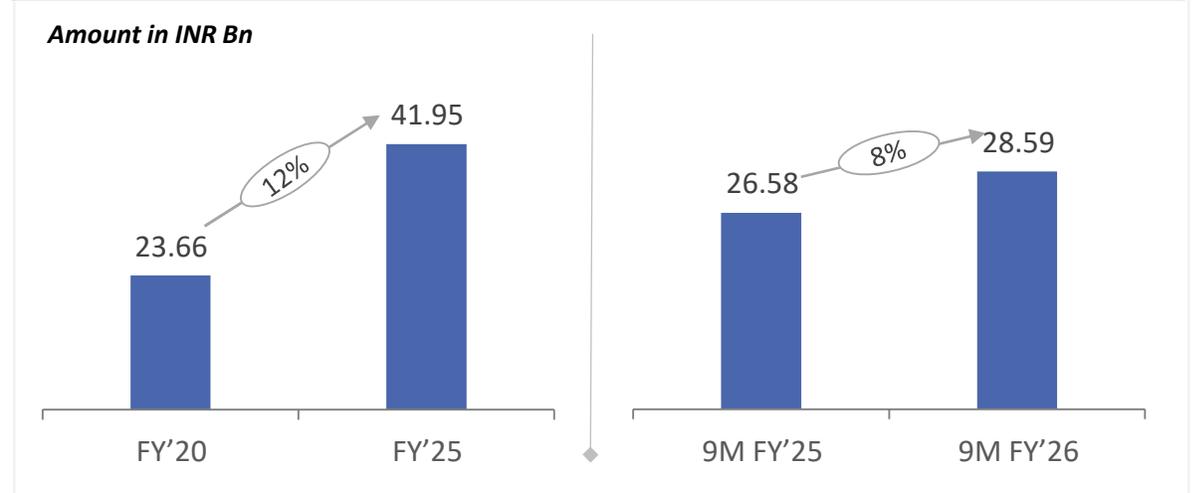


Note: *Proprietary channel sales include individual APE and Group Annuity APE

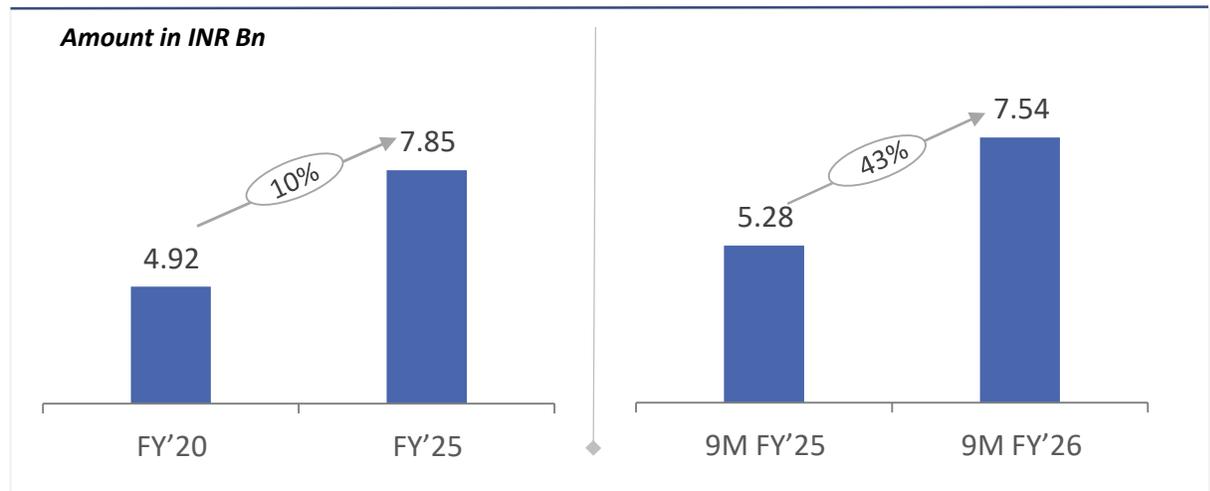
Partnership Product Mix



Axis Bank (APE)



Other Partnerships (APE)



Note: Mix and shales based on APE

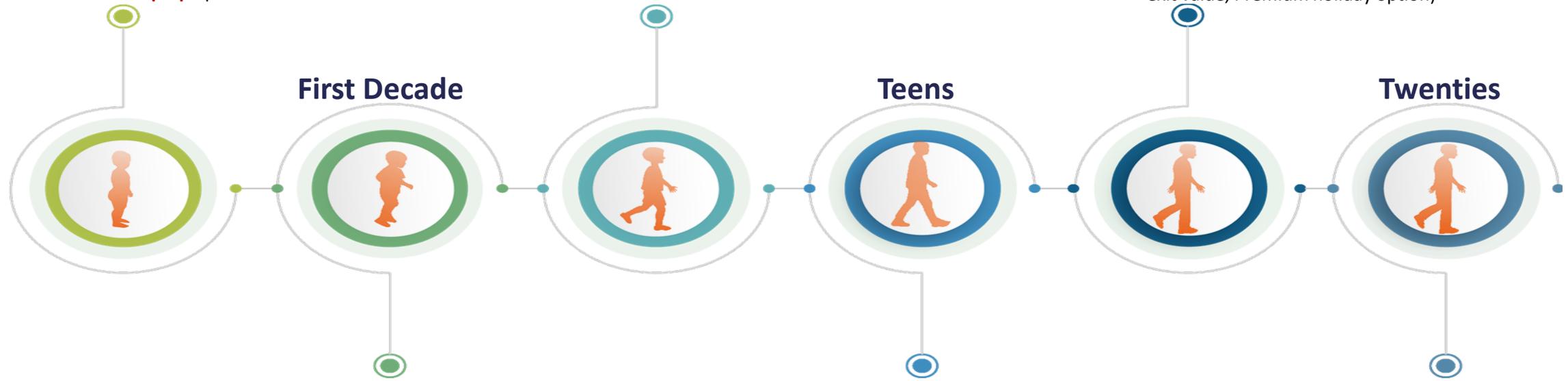
B Axis Max Life has been at the forefront of driving Products Innovation by creating first-in-industry propositions



- Break the endowments category clutter with **Whole Life plan**
- Provide **liquidity & flexibility through First Cash & Premium Offset Bonus** options
- **First PAR Top Up** option

- Enabled transparent customer participation in Bonds with **First Index-Linked Non PAR plan**

- **Hedged Guarantees with Derivatives**
- Launched industry **First COVID-19 Rider** (diagnosis & death benefit)
- **Differentiated Term plan** with industry firsts (Special exit value, Premium holiday option)



- Enable Customer Obsession **through First “Freelook Period”**, became Regulation later
- **INR created Universal Life product** – Enable transparent customer participation in Debt market

- **Scaled “Monthly Income” category** first on Non PAR and then on PAR platforms

- **Strengthened PAR proposition** (guarantees under early income variant)
Launched new savings proposition **Smart Fixed-return Digital Plan**
- Ventured into **health segment** with **Secure Earnings and Wellness Advantage**
- Launched **Smart term Plan Plus** with 7 variants to better address customer needs
- Launched **Smart Term with Additional Returns** ULIP with High sum Assured multiple.
- Launched **Smart Value Income & Benefit Enhancer Plan** with flexibility to choose 1st year income.
- Launched **Group Smart Health Insurance Plan**, a comprehensive fixed-benefit health solution.

Life stages	Young Adults /	Married	Married with newly	Married with	Retirement	
	Single <25 years	25 to 35 years	born kid/kids 30 to 40 years	older Kid/ kids 40 to 55 years	45+ years	
						
<i>Dream home, Dream Car, Dream Trip, Dream Gift for a special one, Savings for exigencies</i>	Savings Advantage Plan, Monthly Income Advantage Plan, SFRD					
	Smart Wealth Advantage Guarantee Elite (SWAG Elite), Smart VIBE					
	Smart Wealth Advantage Guarantee (SWAG), SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan, SEWA Elite					
<i>Regular Secondary Income, Regular Money Back</i>				Guaranteed Lifetime Income Plan, Saral Pension Plan, SWAG Pension, SGPP		
			Forever Young Pension Plan			
	Monthly Income Advantage Plan					
<i>Legacy for next generation, Grandchildren marriage</i>	Smart Wealth Advantage Guarantee, SWAG Elite, SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan					
	<i>Children Education, Children Wedding, Milestone Gifts for Children</i>	Not Applicable	Whole Life Super			
			Smart Wealth Income Plan, SWAG Par			
Shiksha Plus Super, Monthly Income Advantage Plan						
<i>Shield from uncertainties</i>	Smart Wealth Income Plan, SWAG Par					
	Smart Term Protection Plan, Smart Secure Plus Plan, Cancer Insurance Plan, STEP Term, Saral Jeevan Bima , SEWA Lite					
<i>Corpus/legacy creation Retirement planning</i>	Fast Track Super					
		Platinum Wealth Plan, Online Savings Plan				
	Smart Term with Additional Returns					
	Flexi Wealth Plus. Flexi Wealth Advantage Plan					

B Axis Max Life has a complete suite of products and focus is on selling longer term products

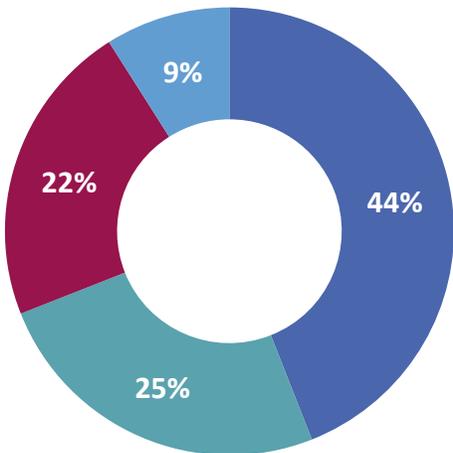


Axis Max Life has products across all categories

- 4** Protection plans
- 6** Income plans
- 5** Endowment plans
- 8** ULIP plans
- 4** Child plans
- 1** Health plan
- 4** Annuity plan
- 1** Retirement ULIP
- 1** Whole life
- 6** Riders

Current portfolio¹ biased towards traditional products

■ Endowment ■ Term ■ UL ■ Others



Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	38	18	7
Whole Life	36	64	52
Money back	26	18	17
Pure Term	34	38	30
Guaranteed products	43	18	9
Health	37	23	23
Cancer Insurance	38	30	30
Pension	30	26	26
Annuity	61	59	3

As on 31st Dec 2025

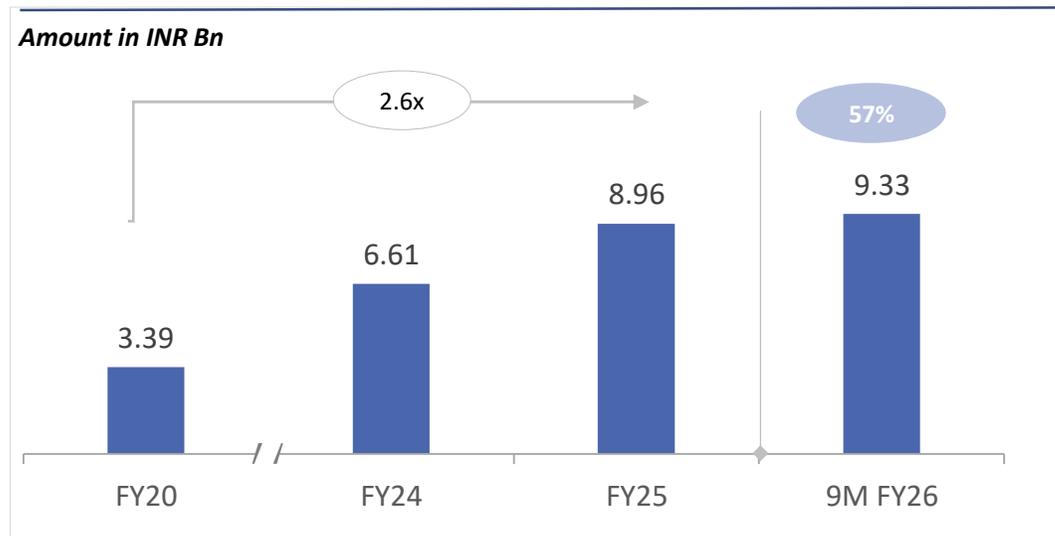
36
Average

28
Average

16
Average

Note:(1) Based on all policies sold till date; (2)Others include Money back, Whole life, Guaranteed products, Health, Cancer Insurance, Pension & Annuity.

Retail Protection and Health APE¹



Total Protection and Health APE²



Note: Numbers may not add up due to rounding off ¹Protection includes riders except for Par riders

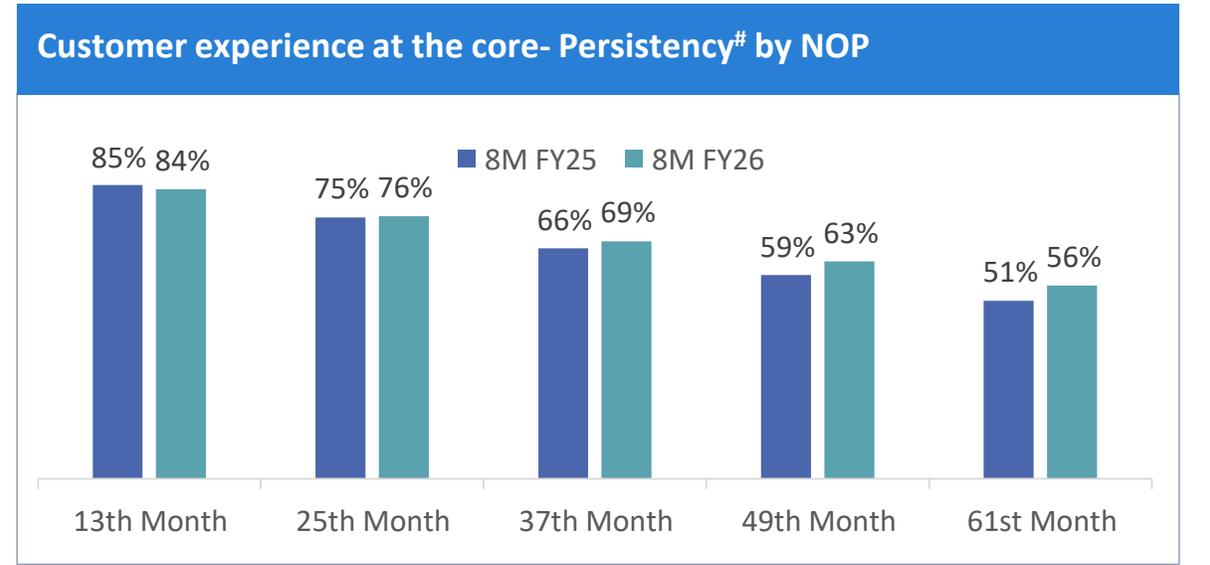
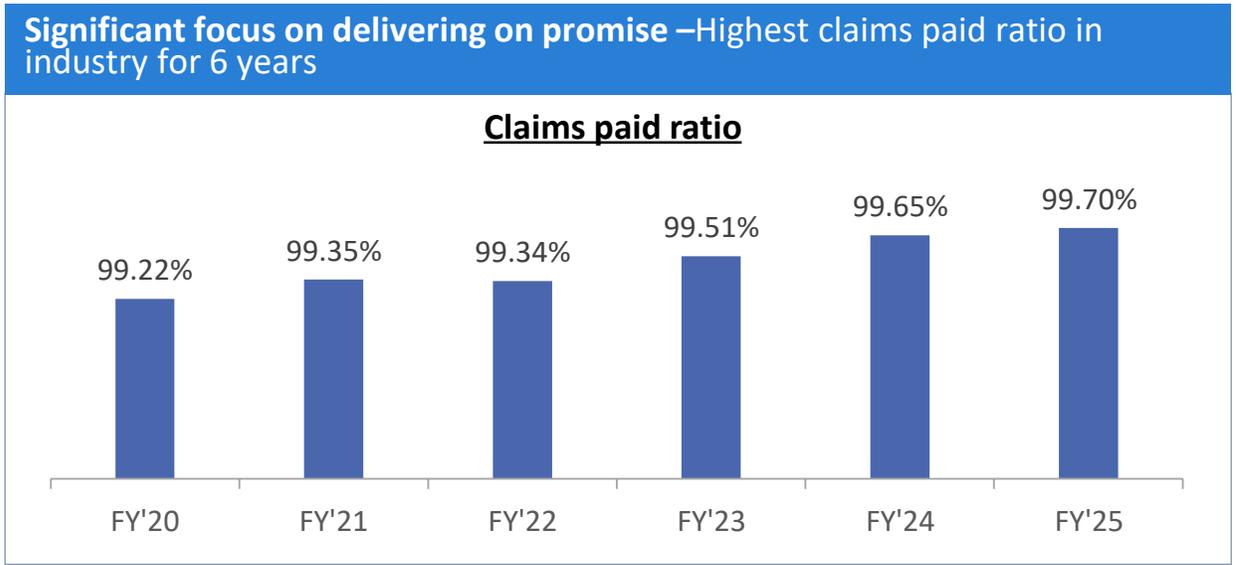
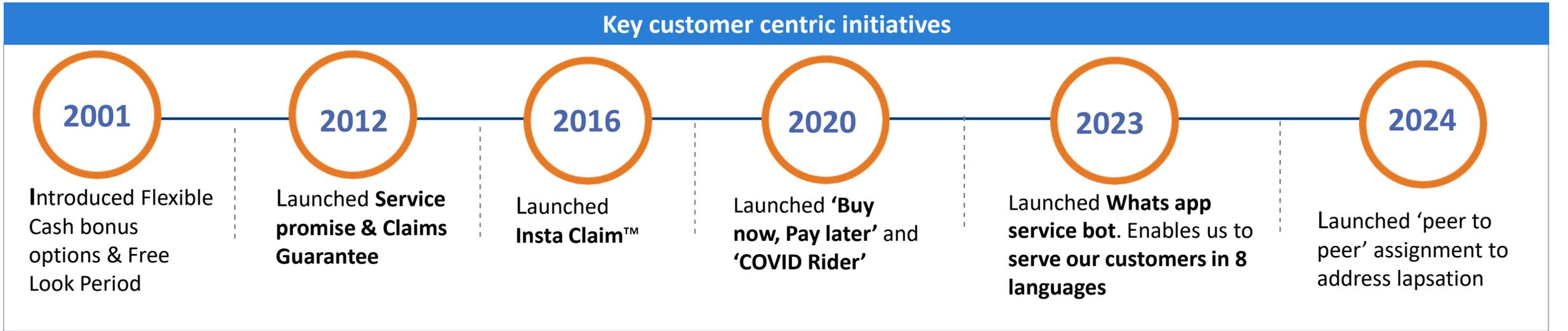
²Includes group APE (GTL & 10% of GCL),

Key focus areas to win in protection

- **Underwriting:** Augmented by Artificial intelligence and data analytics
- **Reinsurance:** Strategic alignment with re-insurance partners
- **Product and Pricing:** Product innovation to drive strategic shifts towards under-penetrated customer segments
- **Control:** Strengthen claim diligence capabilities through technology and process control

Key Focus areas and enablers in health portfolio

- **Innovative health offerings** combined with life to provide holistic solutions
- **Leverage digital tools** to enable touchpoints and nudges for rider purchase
- Augmented value creation through wellness combos
- **Exploration and launch of Rider Suites** based on customer demographic and life stage needs



Note The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
 # Persistency for the period ending 31st Dec 25 for policies renewed from Dec-24 to Nov-25, Individual policies excluding single pay/fully paid up policies;

Scale E-Commerce Business



1

Frictionless Onboarding/ Issuance



2

Digital Sales – Bancassurance & Partnerships of future



3

Digital Customer Service



4

Pervasive Intelligence (AI/ML & Analytics embedded in all key processes)

5

Agile, Scalable, Resilient Technology Platforms

6

Holistic D2C ecosystem with advanced integrations and capabilities to improve proposition discovery and customer engagement – Creating both customer delight as well as a competitive advantage in D2C distribution

The screenshot shows the Axis Max website interface. At the top, there is a navigation bar with links for Term Insurance, Investment Plans, Healthcare Plans, NRI Plans, Calculators, and Track Application. Below the navigation bar, there are promotional banners for Term Insurance Premium Valid Till 31st March. The main content area features a large image of a man and a woman, followed by the heading "Term Insurance" and the offer "Get 1 Cr. Term Insurance Plan @ ₹595/Month^{@7}". Below this, there is a link to "Read More" and four key benefits: Lowest Price Guaranteed, 64 Critical Illnesses Covered^{@*}, 3 Hours Claims Promise^{**}, and 99.70% Death Claims Paid Ratio^{*}. On the right side, there is a registration form with the following fields: "Your Name" (Abhay Aggarwal), "Date of Birth" (28/02/1990), "Are you an NRI" (No selected), "Phone Number" (+91 XXXXXX3236), and "Annual Income (Lakhs)" (7-10 selected). A "Calculate Now" button is at the bottom of the form, along with a checkbox for terms and conditions.

Proposition and D2C Journey

- Industry first funds
- Best Claims Paid Ratio
- Periodic boosts and Weekly A/B testing

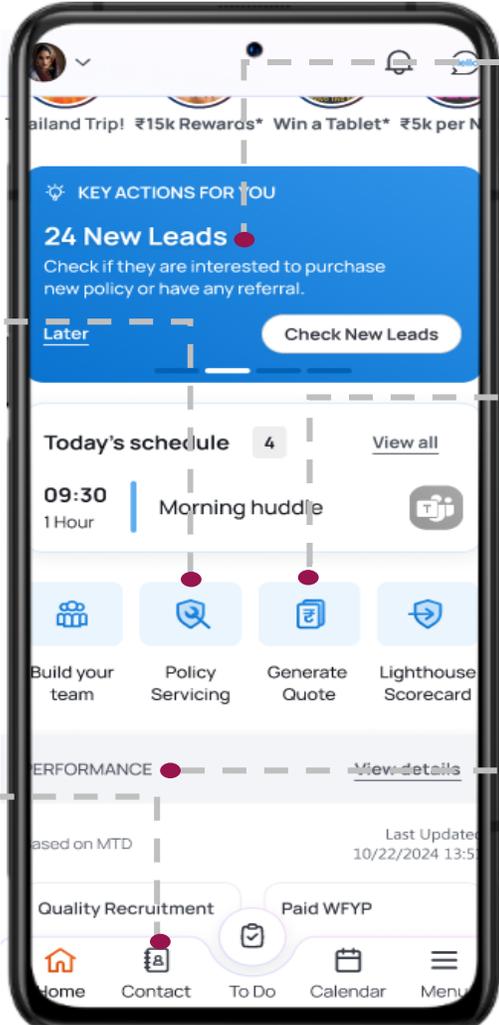
Marketing, Chase and Retargeting

- Content leadership and Creative velocity
- 95% performance signal quality
- 2nd ranked SEO on Term and Savings*
- Automated chase and Drop lead campaigns

Sales and Onboarding

- In-house sales tech stack and New age CRM dialer
- AI assisted voice to text platform
- 1:1 Relationship manager

*For March month till date



Customer Servicing

- Personalized Engagement
- Personalized Pitches
- Up/Cross-sell Execution

Recruitment Intelligence

- DIY Journey
- Auto Resume Screening
- Success Likelihood Scores

Sales and Governance

- Lead Management
- Activity Management
- Cross Sell

Customer Onboarding

- Quote Generation
- Next Best Action
- Product Mix
- Premium Reminder

Performance Management

- Performance Dashboards
- Contests
- Performance Nudges

More than 25% Clear Cases in Term policies

>45% policies issued without physical or scanned documents

300+ KPIs governance through mSpace- Seller's App

30k+ Active monthly users of Seller app (mSpace)

Fully integrated, AI-powered seller ecosystem that reduces onboarding time, increases per-advisor productivity, and drives improvement in cross-sell conversion - transforming every seller into a high-performing, data-driven advisor.

Retail Journey Configurability across customer touch points

- Reusable APIs
 - Plug & Play APIs — Modular & Agile
- Modular Journeys
 - All Journeys (DIY, DIFM, Seller)
 - Payment First/ Last & Communication Switch off/ On
- API Portal
 - Sandbox Environment for Partner to try out
 - Testing Automation

Digital, Analytics & Engagement

- Redirection Links to AMLI servicing work types
- Plug & Play APIs for servicing work types
- One App — app-in-app integration



Group Stack Transformation (Phygital to Fully Digital)

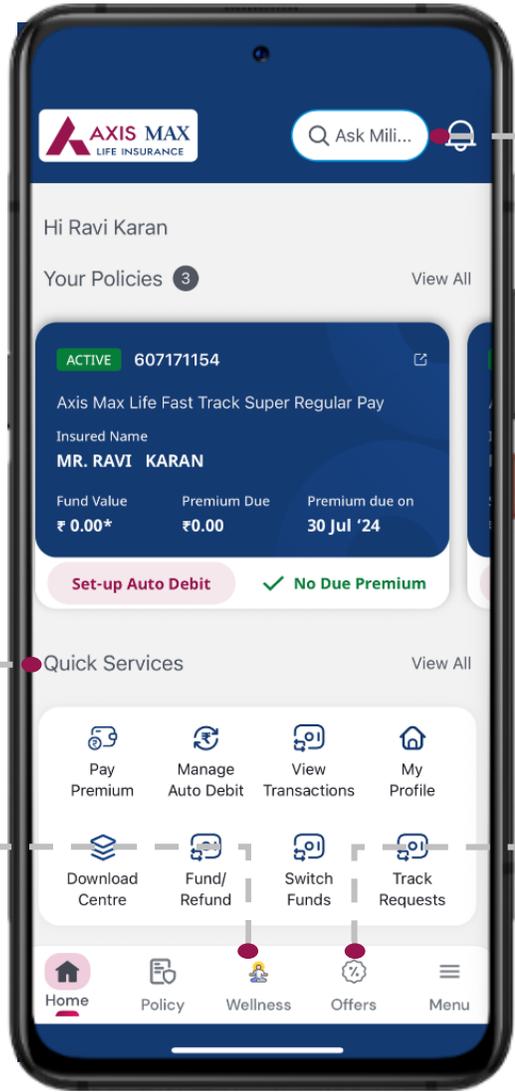
- Reusable APIs
 - Plug & Play APIs — Modular & Agile
- Fully Digital Journeys
 - All Journeys (Embedded, Semi-Integrated, Seller login)
 - Digitized QC/UW workflow for reduced TAT
 - Insta COI
- API Portal

Data & Intelligence Engine

- Pre-approved insurance offers at point of sale
- Real-time data engine for lead categorization
- Propensity models to identify likely buyers
- Intelligence layer for embedded cross-sell

DIY Servicing & Renewals

- Biometric login
- Policy documents, Track Fund Value
- Renewal reminders & One Click Payments



Engagement

- Push notifications & Smart nudges
- Voice Search & AI powered Mili
- Plans & Financial Calculators

Health & Wellness

- Complimentary Doctor consultation
- Steps based reward points
- AI powered health Bot

Cross Sell

- Cross Sell offers
- Online buying journey
- Track policy application & onboarding

Online payment success rate (across all digital assets) 76% with 70% UPI contribution for renewal payments

DIY penetration at 93% (Website, Customer App, WhatsApp Bot, Chatbot, IVR)

Customer servicing website Digital NPS all-time high at 73

App downloads >6 Lacs since July 2025; Rating – 4.8 for Apple App Store, 4.6 for Google Play Store

Augmenting 'intelligence' in existing assets and re-imagining core processes aided by new AI embedded products



Enabling Sales Intelligence

70L+ LI Offers generated for Bank customers (SA & CC base)

Centralized **Cross Sell & PASA Engine** integrated in **mSpace and Customer App**

Focused **propensity campaigns** with Bank partners

Sharper **Propensity based advisor activation** to enable **higher activation rate**

Intelligent Onboarding



In-house AI product (AltFin) for Surrogate based Financial UW



Financial Frictionless suite utilizing Account Aggregator, OCR (Fincheck) and Bureau score (NCI)

Digitally empowered Medical Decisions are being taken digitally via RI aided **DHU** intelligence Engine

Risk Graded verification journeys (SPOSV, Video POSV & Human aided IVC). **AI powered quality checks**

Strengthening Risk & Governance



In-house AI mortality suite – **Shield**.



Sum Assured savings by cancellation of policies tagged for Mortality risk



99.90% UW Accuracy aided by **gUWern** (in-journey decision checker)



Savings via **Medicheck** by identifying localized poor health profiles and Diagnostic center frauds

Enhancing CX across value chain

Intelligence for **Self-Pay**, Guided BoT Calling, Whatsapp Aided in **rationalizing** renewal calling **headcount**

Human less process increased **Collections**

ConversePro (leveraging agentic AI) for **E2E resolution** of customer queries

Industry Leading **Claims paid ratio of 99.7%** aided by Onboarding & UW controls

Seller & Employee Experience

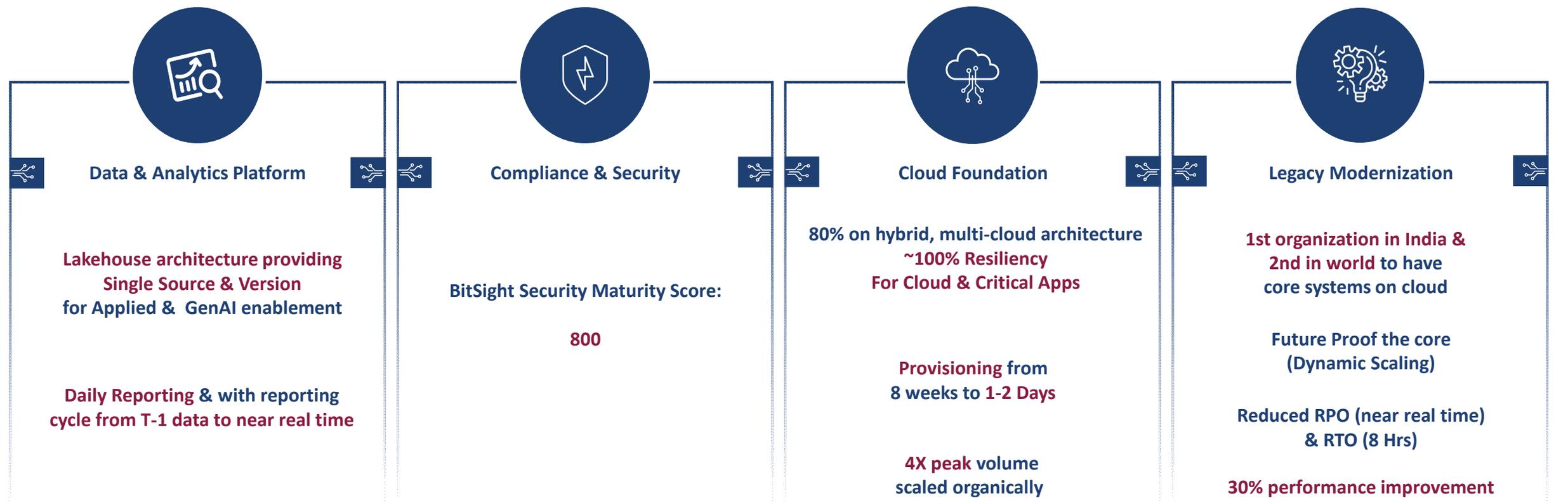
mSpace Intelligence

- Proactive performance-based seller nudges
- Sales performance Insights with 300+ KPIs across hierarchy, 6 times a day

mPay - Real time WPC & Product recommendation (in mQuote)

Engage 360 attrition EWS captures **60%** of attrition risk in high cohorts

ELY for employee experience management



Note: RPO: Recovery Point Objective; RTO: Recovery Time Objective



SECTION IV

▶ ESG



Work Ethically & Sustainably

Governance

Diverse Board composition with optimum no. of Independent Directors (>50% - MFSL; ~30% - Axis Max Life Insurance)

Data Privacy & Security

Received DSCI Excellence Award for Best Security Practices in India in 2021; BitSight rating of ~800 among best in financial services

Risk Management

Axis Max Life has a robust governance framework with Board risk committee (REALMC) supported by domain expertise committees

Compliance & Policies

Platforms, mechanisms, channels in place for grievance addresses, incident investigations and corrective actions and policies

Care for People

Diversity & Inclusion

Gender diversity ratio: 29.3% as of 31st Dec 2025

Well-being of Employees

- PAN India Health Camps & webinars with 5000+ employee participation
- Launched Librarywala- corporate Library Platform that offers books at doorstep to employees at no cost
- Launched Pet care leaves (2 per year)

Employee Development & Policies

75 learning hours achieved against the target of 30 learning hours

CSR Initiatives

Driving meaningful impact at scale, our initiatives touched 30,000+ lives across India through community development, environmental sustainability, education support, and 1,800+ employees volunteering for social good.

Financial Responsibility

Committed to responsible investments

100% ESG integration will be ensured in all equity investment research and decision making

Responsible Investments

Comprehensive stewardship policy in place and a detailed summary of AMLI's voting actions are disclosed on a quarterly basis.

Product Responsibility

Benefits for females/transgenders for financial inclusion by way of preferential discounts & Higher returns.

Integrating Customer Feedback

NPS is at 58 YTD Dec 2025.

Green Operations

Energy Management

- Energy-efficient AC units with 3-star ratings have been installed across 35 locations with a cooling capacity of 364 tons in YTD.
- Solar panels at our 90C office generate ~25,303 units, reducing CO2 emissions by 18 tons in YTD.

Water Conservation

~1034 KL water recycled through STP in Q2 at 90C office in Gurugram

Waste Management

- Installed sanitary pad disposal bins at HO (2 offices) & 26 branches resulting in ~91.07 kg carbon footprint conserved for FY 2025-26
- Tissue papers, previously discontinued only at Head Office, have now been discontinued across 200 branches effective May 2025, saving as below:
 - Timber Requirement (Tons) – 8.1
 - Electricity Requirement (Kwh)- 15407.7
 - Water Requirement (KL) - 1659.3
 - Emission (TCo2e) - 11.0

Progress made in our key strategic shifts identified in our ESG journey- as on 31st Dec 2025

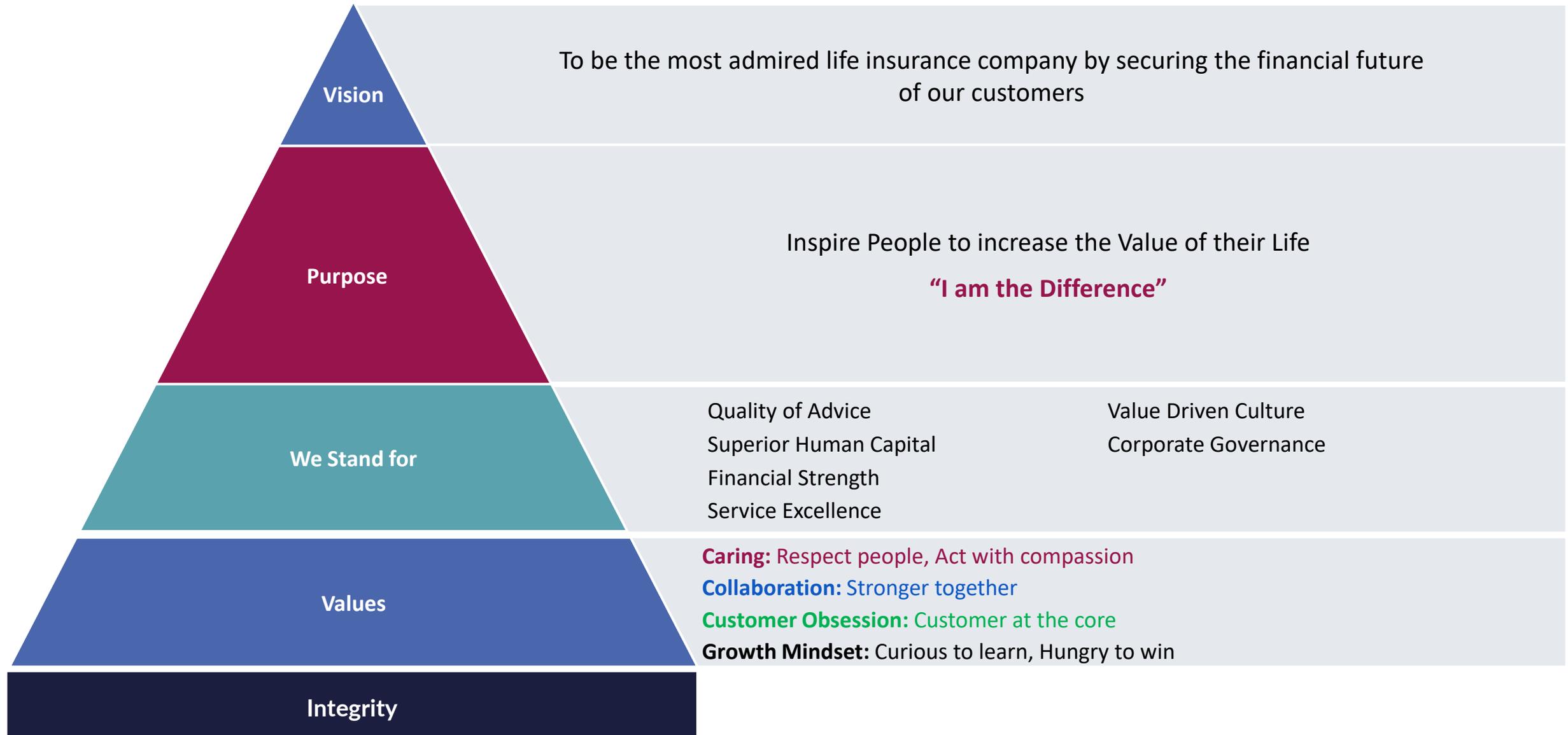


	Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
	Digital Operations	Digital penetration	95% of digital penetration by FY 2026	92.08% as of 31 st Dec 2025
	Diversity & Inclusion	Overall Gender Diversity Ratio	Achieve 30% gender diversity ratio by FY26	29.3% as of 31 st Dec 2025
	Workforce Training	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	75 learning hours achieved against the target of 30 learning hours (prorated till Dec'25)
	Responsible Investments	ESG integration* & Compliance^ in Investment Decision Making	ESG evaluation in equity investment research and decision making 75% of equity portfolio to be ESG compliant at all times 100% compliance for equity portions of shareholders fund to be adhered to	CRISIL has been on-boarded for ESG integration. Responsible Investment Policy in place
	Carbon Neutrality	Reduce carbon footprint and achieve Carbon Neutrality	Net-zero target by 2050 [#]	<ul style="list-style-type: none"> Adoption of an 800-metre Green Belt stretch from Udyog Vihar to IFFCO Chowk, with completion targeted by February 2026. 62 meters are installed across Maharashtra locations for the green tariff. Planning to add more locations in Rajasthan and Gujarat.

*ESG Integration refers to evaluation of ESG risks and opportunities for each company in the portfolio
 ^ESG compliance refers to all ESG rating categories excluding severe risk category , as per rating agency scores
 #Earlier target was to reduce carbon emissions by 80% by 2028



Annexures



Life insurance industry has seen multiple cycles since 2001. Structural changes in the economy have resulted in positive flow towards financial assets aiding the insurance industry

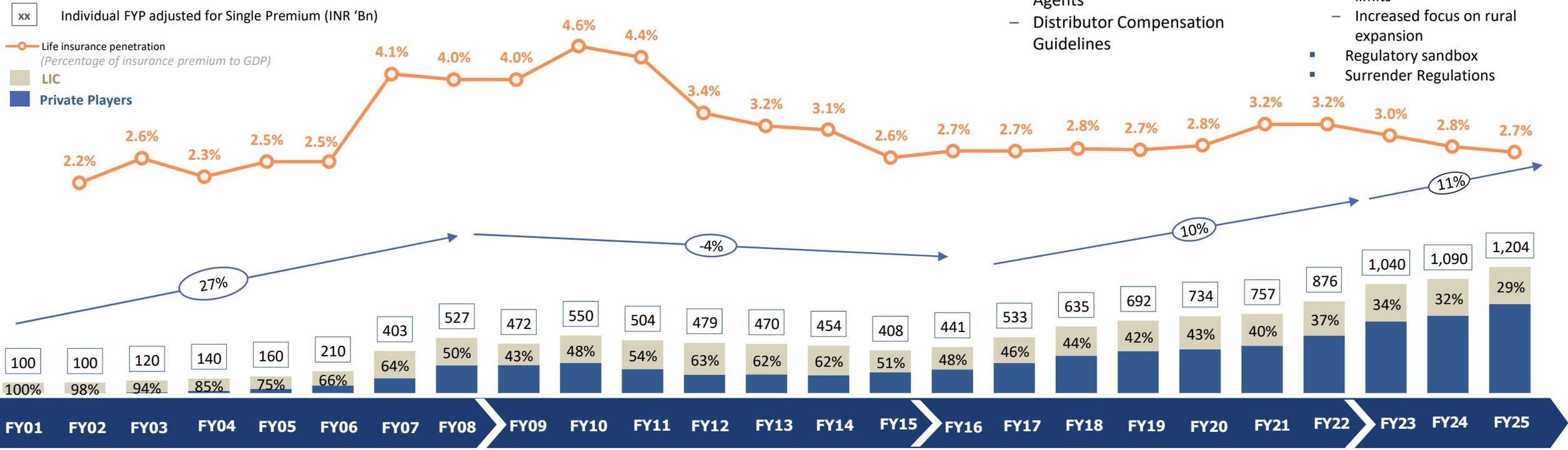


- Entry of Private Players
- Equity Bull Run
- ULIP introduced by private players

- Global Financial crisis/ Bearish Indian Stock Market
- Frequent regulatory interventions
 - New ULIP guidelines
 - New product guidelines

- Stock Market Revival
- De-monetization
- GST Implementation
- Regulations:
 - Expense of Management (EOM) Guidelines
 - Open Architecture for Corporate Agents
 - Distributor Compensation Guidelines

- Regulatory vision, “Insurance for all till 2047”
- Improved ease of doing business:
 - Use and file norms
 - Revised EOM & Commission guidelines
 - New Capital Avenues for growth
 - Increase in distribution tie-up limits
 - Increased focus on rural expansion
- Regulatory sandbox
- Surrender Regulations

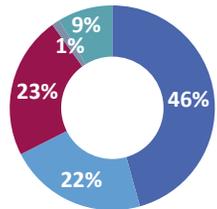


Source: IRDAI Annual Reports, League tables

Axis Max Life Insurance (AMLI) is a Joint venture between Max Financial Services and Axis Bank



Shareholding pattern of MFSL²



■ DII ■ MSI ■ FPI ■ Promoter ■ Others



3rd Largest Private Bank in India¹

~54 million Customer base of Axis Bank¹

6,110 Domestic Branches¹

Marquee INVESTORS of Max Financial Services



Mitsui Sumitomo Insurance



Franklin Templeton Funds



GIC



Abu Dhabi Investment Authority



Capital Group



Matthews Asia Fund



Vanguard



Pictet Asset Management



New York Life

J.P.Morgan

JP Morgan



Kotak Mutual Fund



iShares by Blackrock



Polar Capital



Oxbow India funds



HDFC Mutual Fund



SBI Mutual Fund

Axis Max Life has a highly experienced and versatile Board of Directors providing strong and secure foundation



Axis Bank



Non-executive Director, Chairman Designate
Mr. Subrat Mohanty

Executive Director – Banking Operations & Transformation at Axis Bank. He has experience spanning different industries and functions.



Non-executive Director
Ms. Rajkamal Vempati

A seasoned banking professional. He has been working as a Financial Advisor and Consultant in the banking sector.



Non-executive Director
Mr. Munish Sharda

Executive Director at Axis Bank. Seasoned professional. Previously MD & CEO of Future Generali India Life Insurance



Non-executive Director
Mr. Rudrapriya Ray

A seasoned banking professional. He has been working as a Financial Advisor and Consultant in the banking sector.

MFSL



Non-executive Director
Mr. Mitsuru Yasuda

General Manager at MSI as well as MS&AD, and is experienced in life insurance business. He holds a Japanese CPA license.



Non-executive Director
Mr. Sahil Vachani

A Seasoned professional with experience across various sectors including consumer durables and real estate



Non-executive Director
Mr. Mohit Talwar

Seasoned professional with expertise in Corporate Finance and Investment Banking

Independent & Others



Managing Director and CEO
Mr. Sumit Madan

Joined AMLI as CDO and transitioned to the role of MD & CEO. He brings extensive experience and has held various leadership roles at premier financial institutions.



Non-executive Director
Ms. Marielle Theron

Fellow of the Society of Actuaries (FSA). She is a Principal of Erlen Street Corporation, Switzerland



Independent Director
Mr. Girish S. Paranjpe

Served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the BoD of Wipro Ltd.



Independent Director
Mr. Jai Arya

Independent Director on the Board of MFSL and a member of the Board of the Official Monetary & Financial Institutions Forum. He is also Senior Adviser, NUS Business School, Singapore



Independent Director
Mr. Rajesh Khanna

Founder & CEO of Arka Capital Advisors Pvt. Ltd. and is an investor in various companies.



Independent Director
Mr. Pradeep Pant

Seasoned business leader with experience in leading FMCG companies like Mondelez, Gillette and Nestle



Chairman and Founder
Mr. Analjit Singh

Founder and Chairman of Max Group. Awarded with highest civilian honor, the Padma Bhushan



Independent Director
Sir Charles Richard
Vernon Stagg

Currently the Chairman of Rothschild and Co, India. He is a Director of the JP Morgan Asian Investment Trust



Independent Director
Ms. Malini Thadani

Independent director for AU Small finance Bank, Mirae Asset Investment Management. She also served on the Advisory Board for the FT Board Director Programme, Asia.



Independent Director
Mr. Jai Arya

Distinguished professional with experience in the financial sector and academia. He serves as the Senior Adviser to the Dean of the NUS Business School, Asia's leading business school.



Director
Mr. Hideaki Nomura

Seasoned professional with expertise in financial industries



Director
Mr. Sahil Vachani

CEO & Managing Director of Max Ventures and Industries Limited. Responsible for the overall strategic vision and direction of the company



Director
Mr. Mitsuru Yasuda

General Manager at MSI as well as MS&AD, and is experienced in life insurance business. He holds a Japanese CPA license.



Independent Director
Mr. K. Narasimha
Murthy

An experienced Cost Accountant and Chartered Accountant and serves on the board of various other companies

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