



October 27, 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 Release - H1FY27**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – H1FY27 being issued by the Company on the outcome of its Board meeting held on October 27, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully

For **Max Financial Services Limited**

SIDDHI

SUNEJA

Siddhi Suneja

Company Secretary & Compliance Officer

Digitally signed by
SIDDHI SUNEJA
Date: 2026.10.27
19:12:32 +05'30'

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223HR1988PLC145368

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: Plot No. 90-C, Sector – 18, Urban Estate, Gurugram – 122015, Haryana



Max Financial Performance Update

Investor Release H1 FY'27

October 27, 2026



^Individual Death Claims Paid Ratio as per Annual Audited Financials for FY 25-26, Claims Paid Ratio rounded off to the nearest single decimal figure | **As per financials closed on 30th June 2026.



SECTION I

- ▶ Max Financial Services and Axis Max Life Insurance
H1 FY'27 Key Highlights

Key highlights of Max Financial Services and Axis Max Life Insurance for H1 FY'27



Revenue	- MFSL revenue¹ excluding investment income at Rs 17,484 cr, grows 16% in H1 FY'27. Consolidated Profit After Tax at Rs 219 cr up 137% - Individual Adj FYP at Rs 4,368 cr grew by 12% and 3 year CAGR of 20% - Total APE² at Rs 4,638 cr grew by 11% on a YoY basis and 3-year CAGR of 19% - Renewal premium grew 18%, driven by highest ever persistency across later cohorts (37M, 49M and 61M)
Value creation	- H1 FY'27 VNB at 1,180 cr grew by 21% yoy and NBM at 25.4 %. Q2 FY'27 VNB at 734 cr grew by 15% yoy and NBM at 27.0% - H1 FY'27 operating RoEV is at 17.3% and MCEV as of Sept'26 at Rs 31,437 cr - Solvency ratio at 197% as of Sep'26 aided by a Debt raise of 686 cr - Policyholder Cost to GWP ratio improved 165 bps yoy, from 26.2% in H1 FY26 to 24.5% in H1 FY27. Excluding GST PH Cost to GWP ratio improved by 290 bps, to 22.5% in H1 FY'27 from 25.4% in H1 FY'26
Distribution strength	- Proprietary channels APE grew by 12% on YoY basis during H1 FY'27 driven by strong growth of 28% in Online proprietary - Axis channel grew by 8% & other partnerships grew by strong 21% leading to Partnership channel APE to grow by 11% during H1 FY'27 - Maintained leadership position³ at Overall E-commerce - Successfully on-boarded 15 new partners during H1 FY'27
Segments of Choice	- Overall Retail Protection & Health APE grew by 27% to Rs 685 cr during H1 FY'27, driven by Pure Protection⁴ growth of 37% - Annuity APE grew by 125% to Rs 772 cr during H1 FY'27 and by 130% to Rs 526 cr during Q2 FY'27 - Maintained Rank 3 in Individual Sum Assured with a growth of 18% during H1 FY'27 - GIFT City business scaling up rapidly, with the product now contributing >5% of ULIP APE
Product Innovation	- Launched Smart Retirement Income with Sustained Earnings Plan contributing 8% of Total APE, expanding the retirement proposition with flexible lifelong income and a NIFTY 50-linked variable annuity option for potential income growth - Relaunched Smart Term Plan Plus with 8 flexible protection variants, life cover up to age 100, and enhanced women-centric benefits including maternity cover and Lifeline Plus.
People & Partnership	- Axis Max Life recognized among Top 50 India's Best Workplaces™ for Women 2026 (Large Category), by the Great Place To Work® Institute - MFSL ESG Rating by CRISIL improved by 8 points from 62 in FY'25 to 70 in FY26, demonstrating sustained ESG integration Axis Max Life and Axis Bank has been honored with the 'India's Best Bancassurance Partnership' award at the Insurance Asia News Country Awards for Excellence 2026

Note: ¹MFSL Consolidated Revenue including investment income at Rs 26,582 Cr, Up 17% in H1 FY'27; All other numbers above are for Axis Max Life Insurance; ²Excluding Group Term Life; ³Company Estimates ; ⁴Pure protection is ex-Riders and Health business

Axis Max Life Insurance's financial performance summary for H1 FY'27



Total APE¹ Rs 4,638 cr [Rs 4,175 cr] 11%	Ind Adjusted FYP Rs 4,368 [Rs 3,891 cr] 12%	Gross Written Premium Rs 18,066 cr [Rs 15,490 cr] 17%	Renewal Premium Rs 11,247 cr [Rs 9,503 cr] 18%
AUM Rs 2,05,657 cr [Rs 1,85,336 cr] 11%	Profit Before tax Rs 234 cr [Rs 172 cr] 35%	Net Worth Rs 6,830 cr [Rs 6,294 cr] 9%	Policyholder Opex to GWP Ratio^{2,3} 13.7% [15.5%] -174 bps
New business margin 25.4% [23.3%] 210 bps	Operating RoEV 17.3% [16.3%] 100 bps	Embedded Value Rs 31,437 cr [26,895 cr] 17%	Solvency 197% [208%]
Value of New Business Rs 1,180 cr [Rs 974 cr] 21%	Policies Sold ('000) 425 [391] 9%	Ind. New business Sum assured Rs 2,55,308 cr [Rs 2,15,673 cr] 18%	Protection Mix^{**} Individual Group Total 14% 7% 21% [12%] [7%] [20%]

Note: Figures in [brackets] are for previous year numbers. Totals may not match due to rounding

^{**}Group protection (incl. Group INR credit life adjusted for 10% for single premium and term business); ¹Excluding Group Term Life;

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



SECTION II

- ▶ Axis Max Life Insurance- Business Overview and Financial Update

Consistent Growth



5-Yr CAGR of 15% on Individual new business
vs
12% for Total life insurance industry¹



Asset Under Management at INR ~1.9 lakh cr, CAGR of 16% over last 5 years



Consistent **leadership²** position in **Online Business**



5-Yr APE CAGR of **28%** in Proprietary channels



5-Yr APE CAGR of **10%** in Partnership channels



Retail Protection APE **~3x** in last 5 years

Value Creation



VNB CAGR of 16% in 5 years

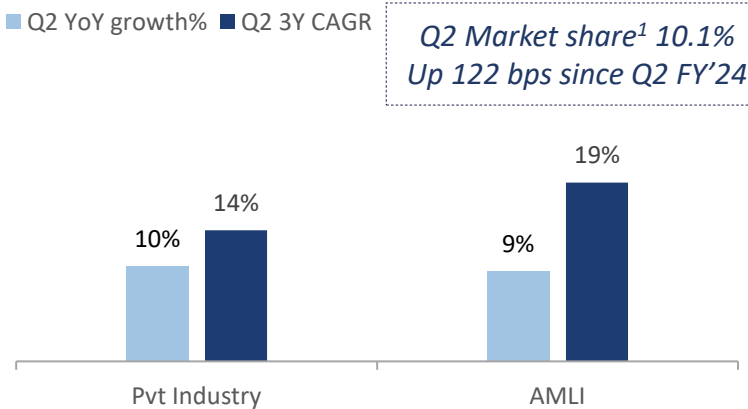


5-Yr Embedded Value⁴ CAGR of **20%**

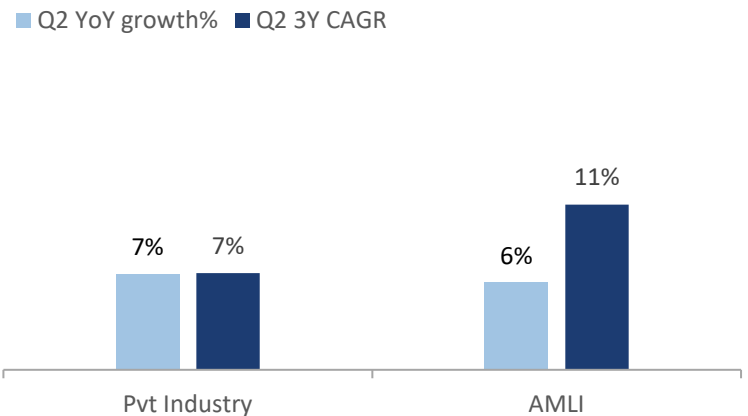
Employee	 Great Places to Work Rank #28 in FY26	 Experienced leadership¹ with half of the leadership's tenure with Axis Max Life of a decade or more	 Accorded the Laureate⁴ honor by Great Places to Work
Customer	 Claims paid ratio at 99.8% in FY26	 Company NPS² at 60 and TNPS at 63 in FY'26	 Continued leadership for third time in customer experience for 4th consecutive year with Rank #1 as per Hansa research
Brand	 Highest Share of Voice in the industry in FY26 with 50% share	 Brand Consideration score³ improved by 6% in FY26 Vs FY25	 Maintained rank #3 in Brand Search Query in the industry

Industry leading outcomes

Individual Adjusted FYP

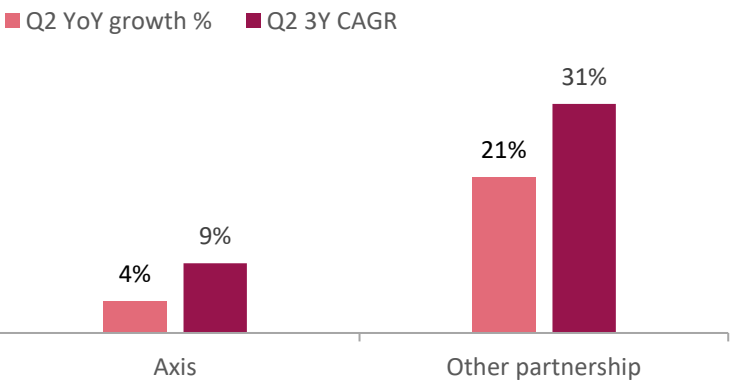


Number of Policies

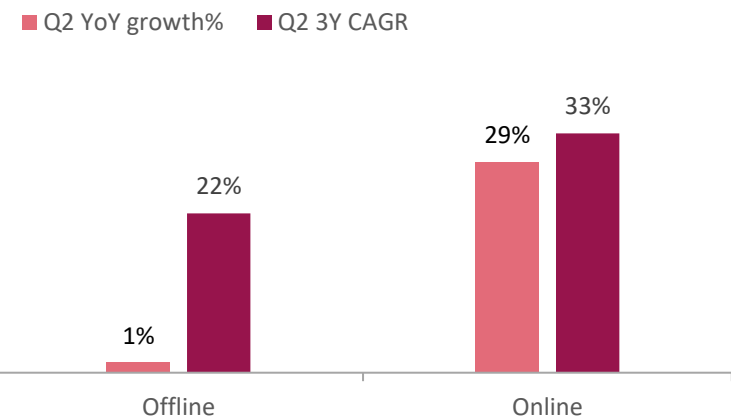


Secular Growth

Partnership APE growth

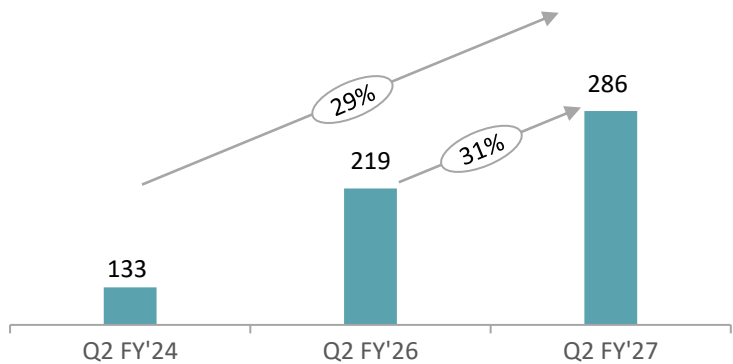


Proprietary APE growth

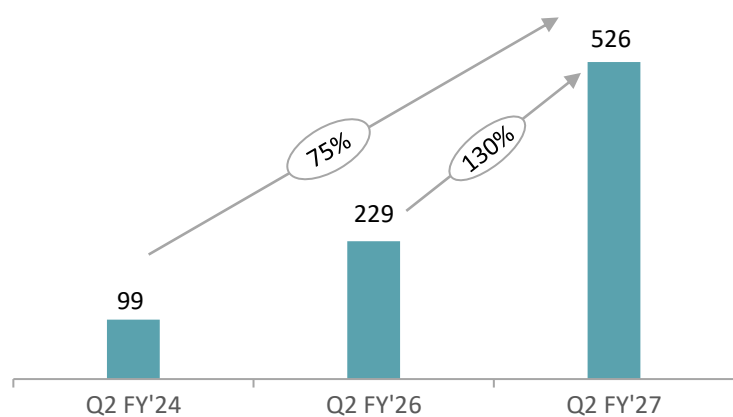


Segments of choice

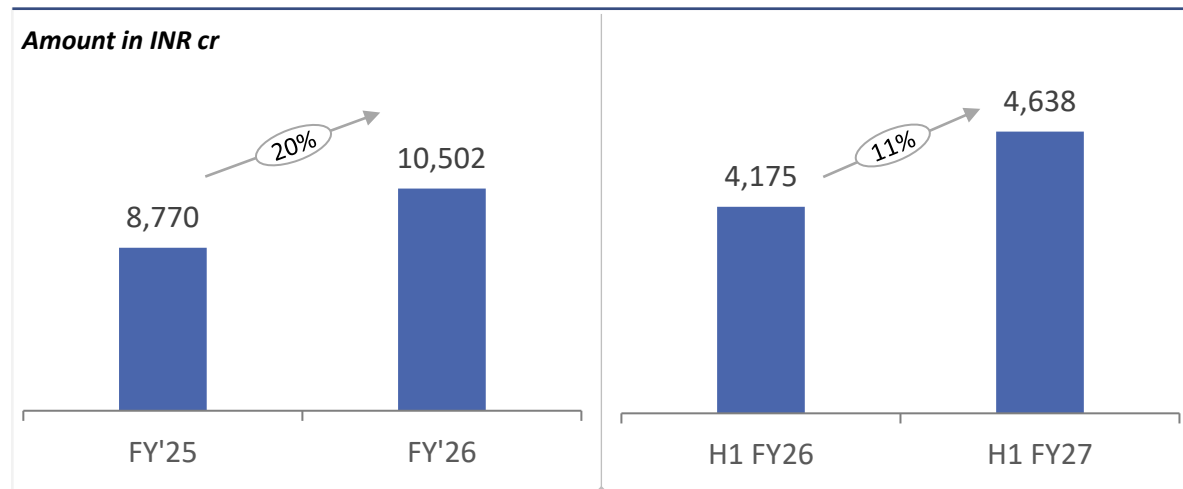
Pure Protection³



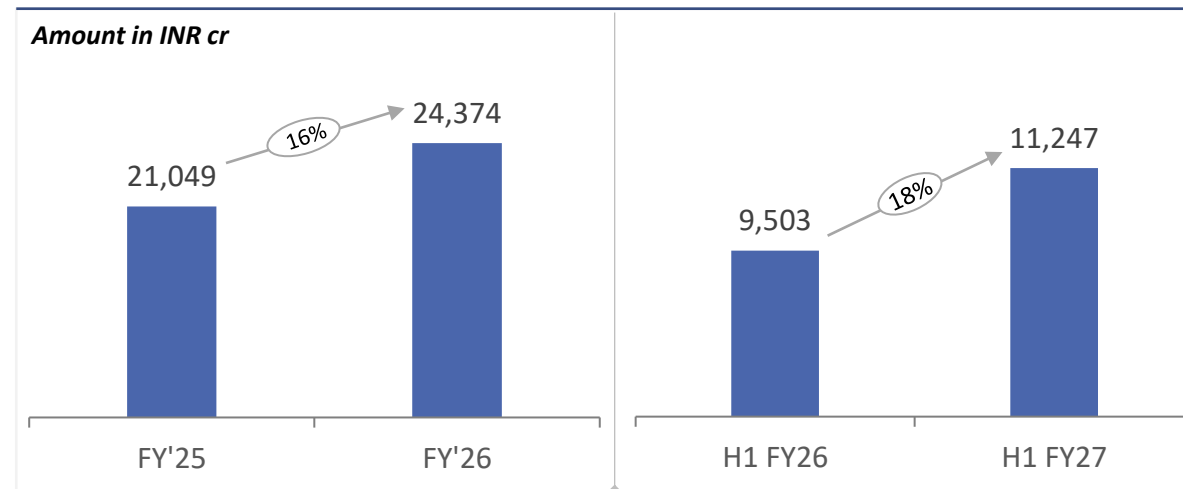
Annuity APE⁴



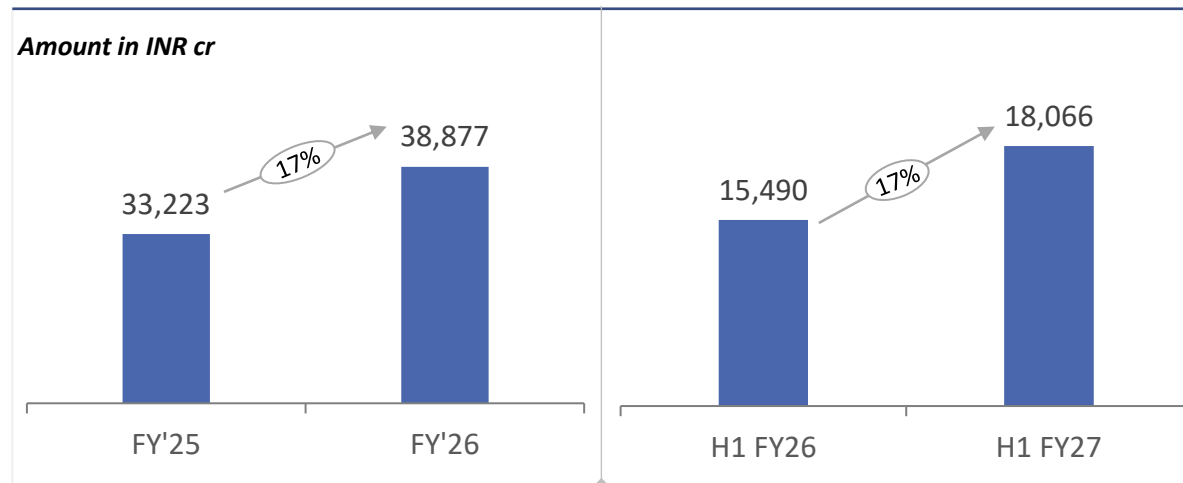
New Business Premiums (on APE¹ basis)



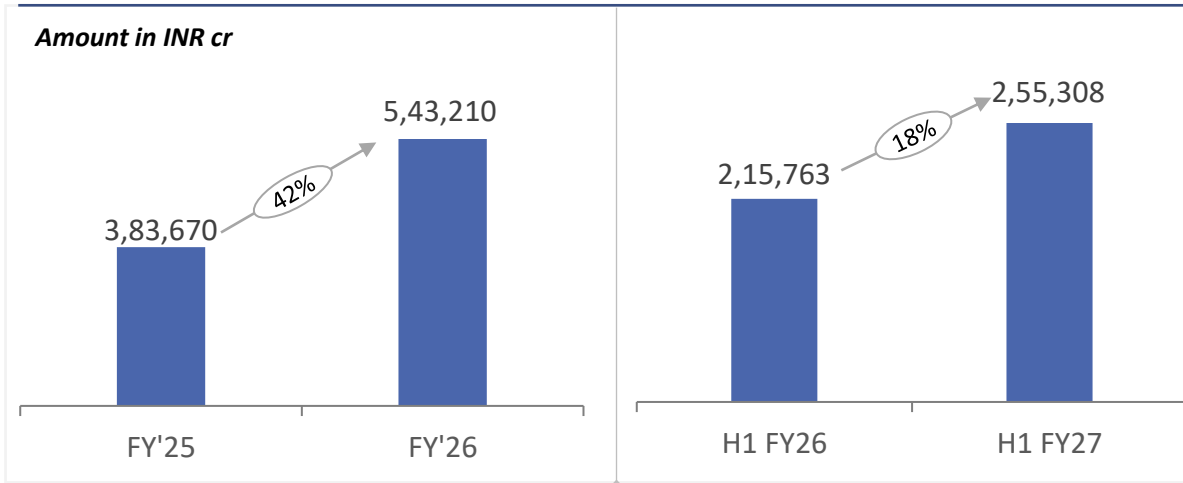
Renewal Income – Delivering consistent growth



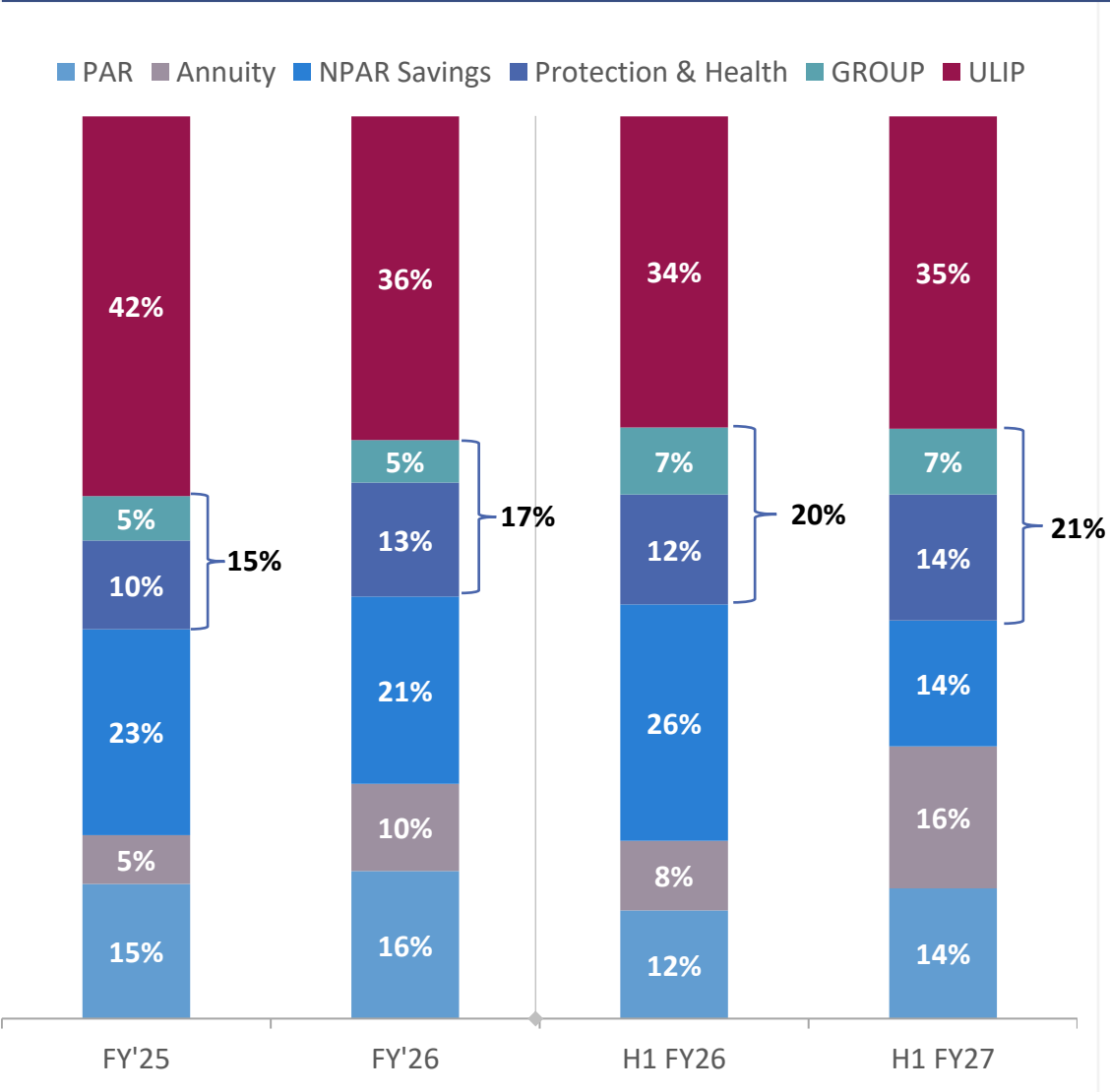
Gross Written Premium – 17% growth in H1 FY'27



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



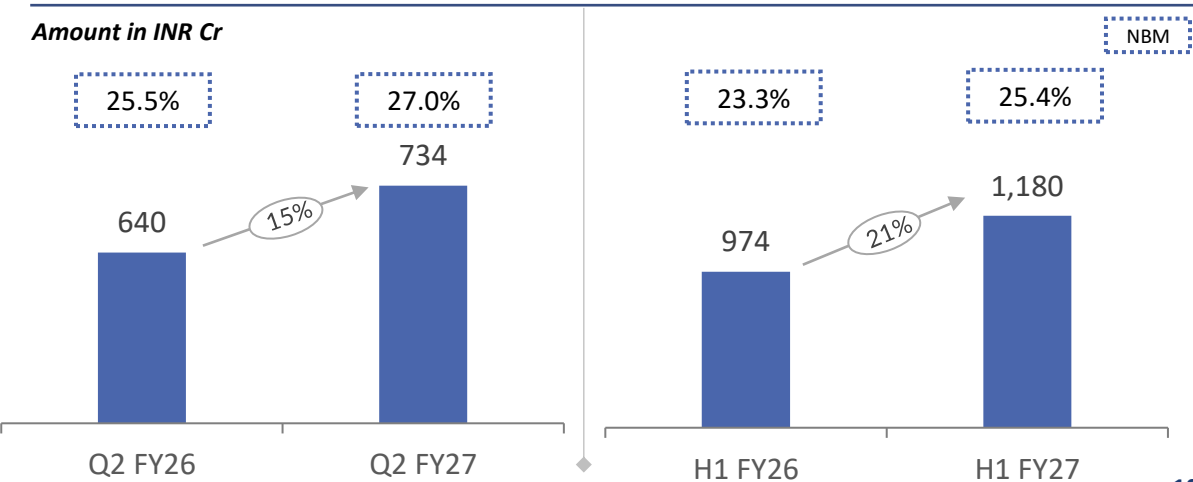
Product Mix: Driven by higher Protection and Annuity sales



Line of Business [#]	H1 FY'26	H1 FY'27	Growth
Par	532	707	33%
Annuity	343	772	125%
NPAR Savings	1,165	683	-41%
Protection ² & Health (A+B)	540	685	27%
Pure Protection (A)	380	521	37%
Rider & Health (B)	160	164	2%
Group Credit Life	64	95	47%
Group Term Life	266	262	-1%
ULIP	1,532	1,696	11%

Value of New Business: Driven by higher protection sales and cost efficiencies

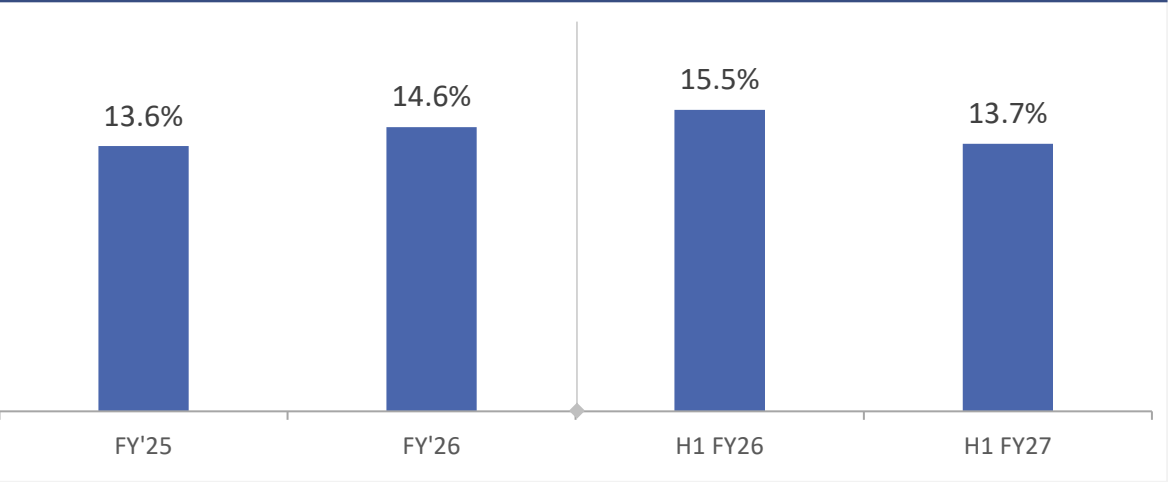
Amount in INR Cr



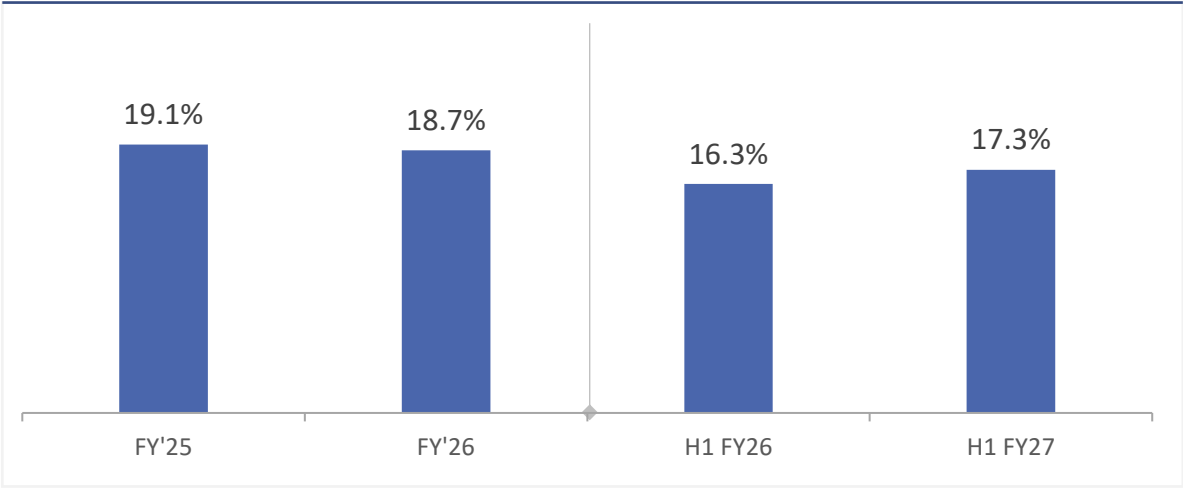
Note: Numbers may not add up to 100% due to rounding off, Group protection including Group INR credit life adjusted for 10% for single premium and term business, [#]Amount in INR cr, ¹Group includes GTL & GCL;

²Retail protection includes riders except for Par riders

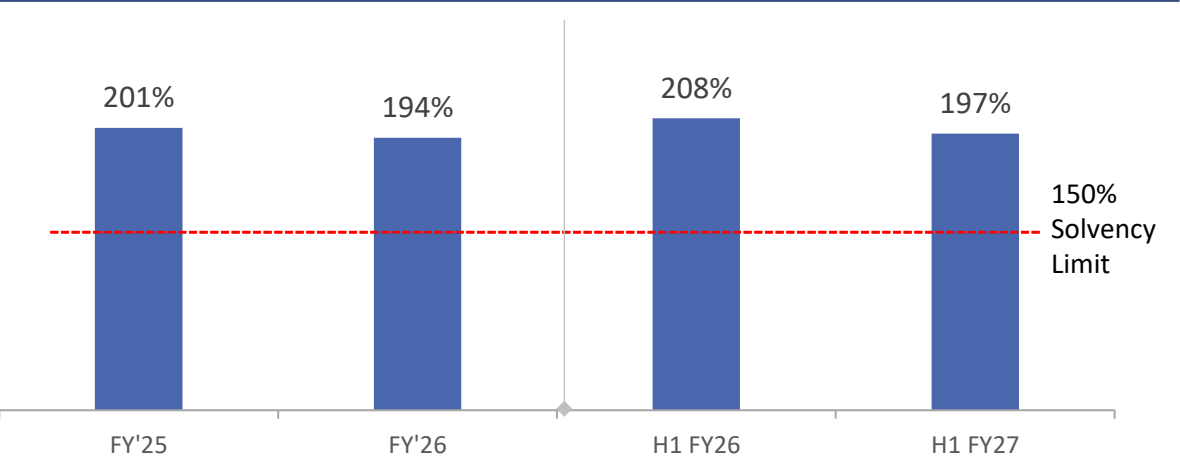
PH Opex to GWP¹: Excluding GST Opex ratio improved by 290 bps to 11.7% in H1 FY'27 from 14.6% in H1 FY'26



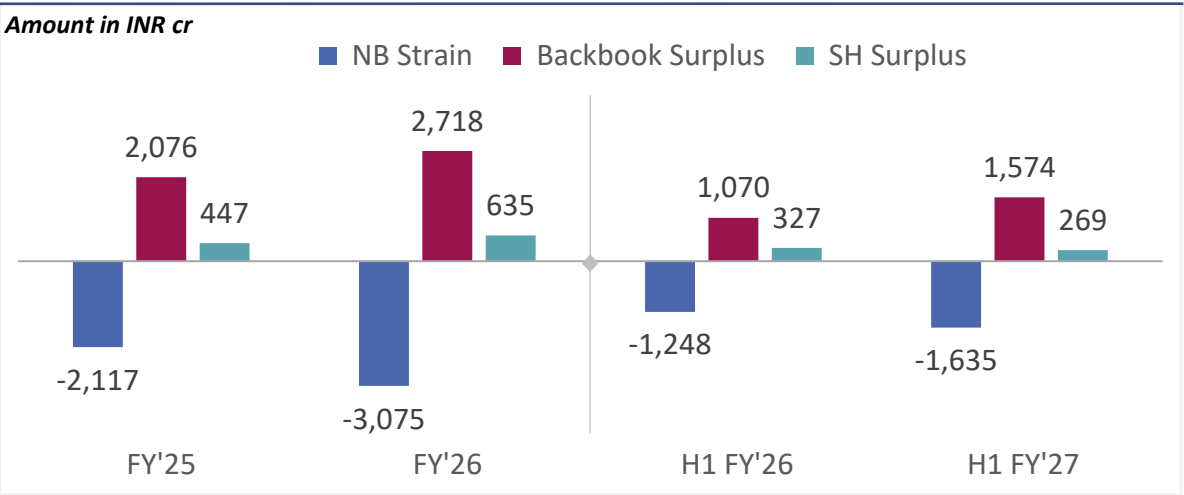
Operating RoEV



Solvency Ratio (Pre-dividend)

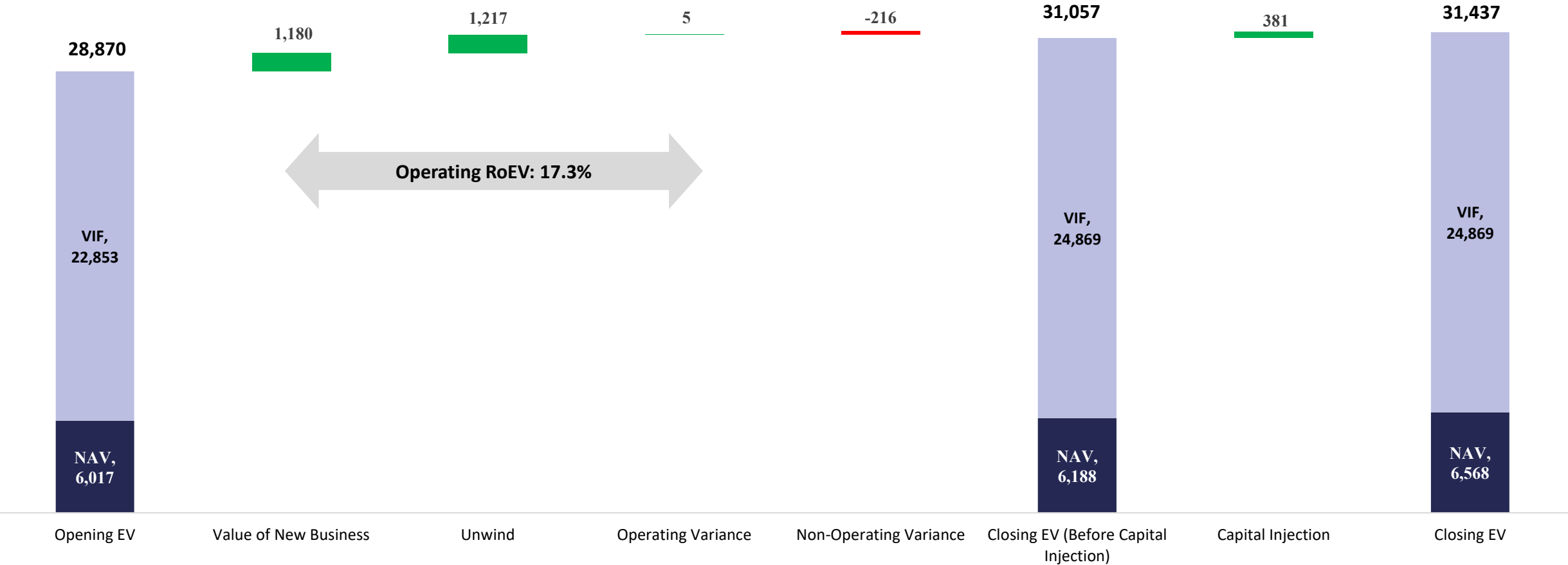


Underwriting Profits



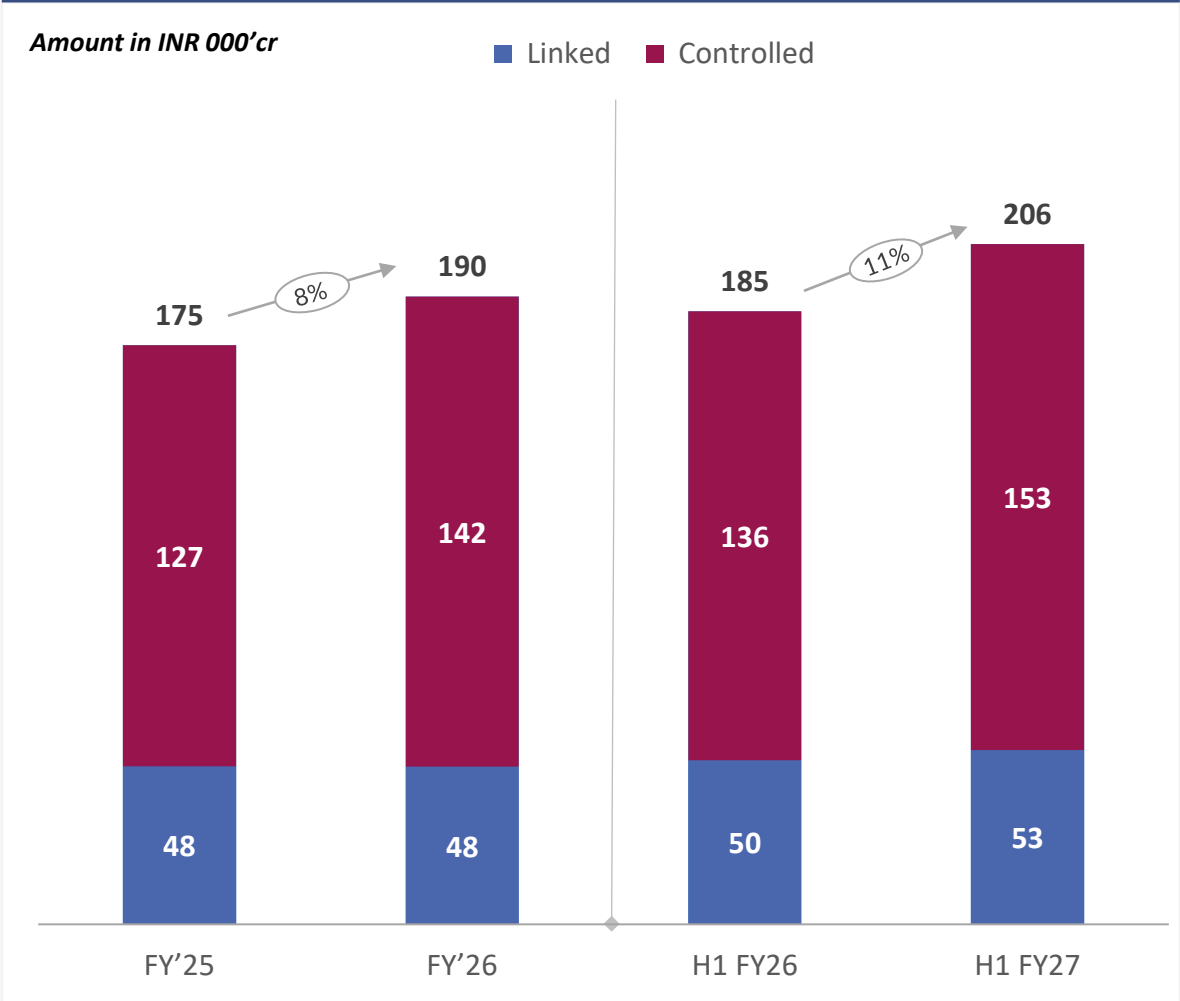
¹Policyholder Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium;

EV movement analysis: March 2026 to September 2026

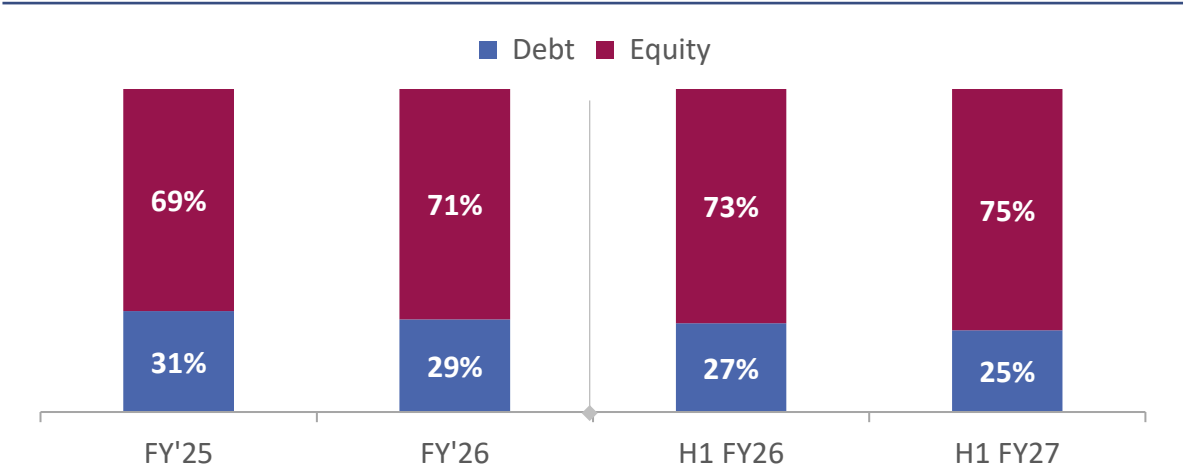


Note: Figures in Rs Cr. and may not add up due to rounding

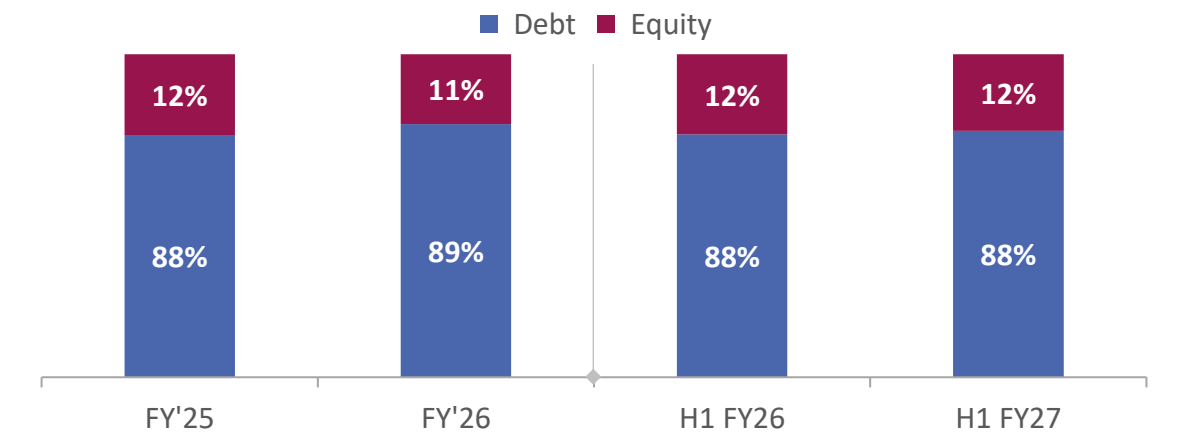
Assets Under Management - AMLI is the 4th largest² manager of private LI AUMs



Linked: Healthy mix of Debt and Equity



Controlled: Consistent mix of Debt and Equity



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

Note: ¹As of 30th Sept 2026, ² as of Sept-26 Public disclosures;

Business Excellence



Clinched bronze for the **'Most Innovative Use of AI'** at the Financial Express FU Tech Awards!



'Silver Award' at BW Merit Awards 2026 for 'India Protection Quotient' under the 'Persistent Long Running Campaign' category



Axis Max Life and Axis Bank has been honored with the 'India's Best Bancassurance Partnership' award at the Insurance Asia News Country Awards for Excellence 2026



'Bharosa Talks' Campaign awarded Silver at the PRAXIS Fulcrum Award 2026 for 'Best Use of Measurement for a Campaign'

Leaders in Quality



'Best Data Privacy and Protection Program' award at the Economic Times Enterprise Security Awards under the 'Project and Tech Excellence' category



'Gold Award' at Kaleido Awards 2026 for 'Bharosa Talks' under the 'Best Use of PR and Analytics' category



Recognized at the TISS Leapvault CLO Awards 2026, across four categories



Axis Max Life's 'Bharosa Talks' Campaign awarded Silver at the PRAXIS Fulcrum Award 2026 for 'Best Use of Measurement for a Campaign'

Focus on People



Ranked **#28** in this year's Great Place to Work recognition under the category of 'Best Companies to Work For'



Ranked By GPTW Among **'Top 50 India's Best Workplaces Building A Culture Of Innovation By All'** in 2025



Axis Max Life recognized among the **Top 50 India's Best Workplaces™ for Women 2026** (Large Category), by the Great Place To Work® Institute.



Among **Top 50 India's Best Places For Health And Wellness** By The Great Place To Work Institute



Silver Award at the People Matters Infini-T Awards 2026 for employee wellbeing and resilience



Axis Max Life and SharpSell.ai won Silver at the Brandon Hall Group HCM Excellence Awards 2026 for Best Program for Upskilling Employees



SECTION III

- ▶ Axis Max Life Insurance: Business Strategy

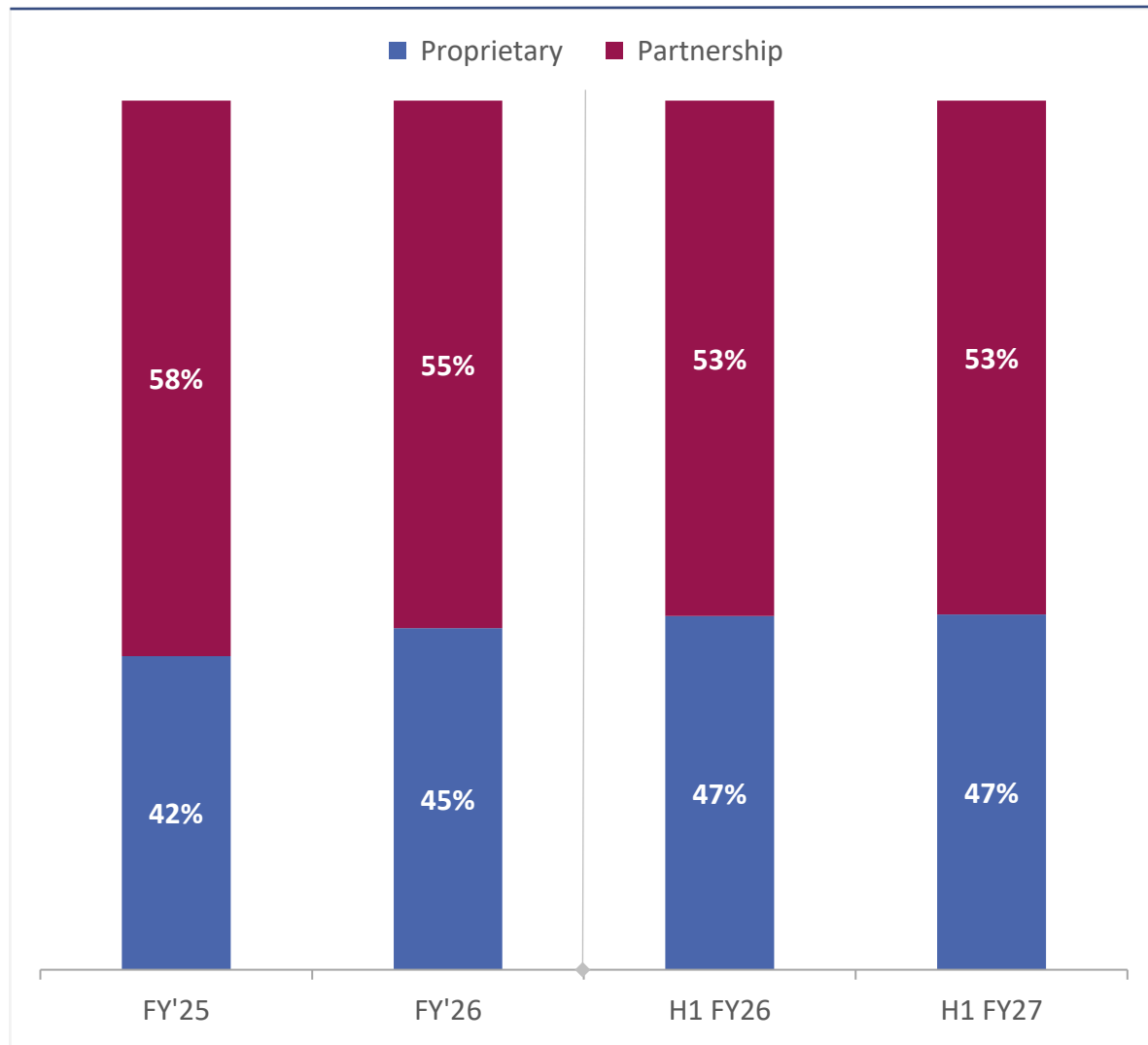
Axis Max Life will continue to focus on its chosen strategic pillars with emphasis on long term imperatives

Aspirations

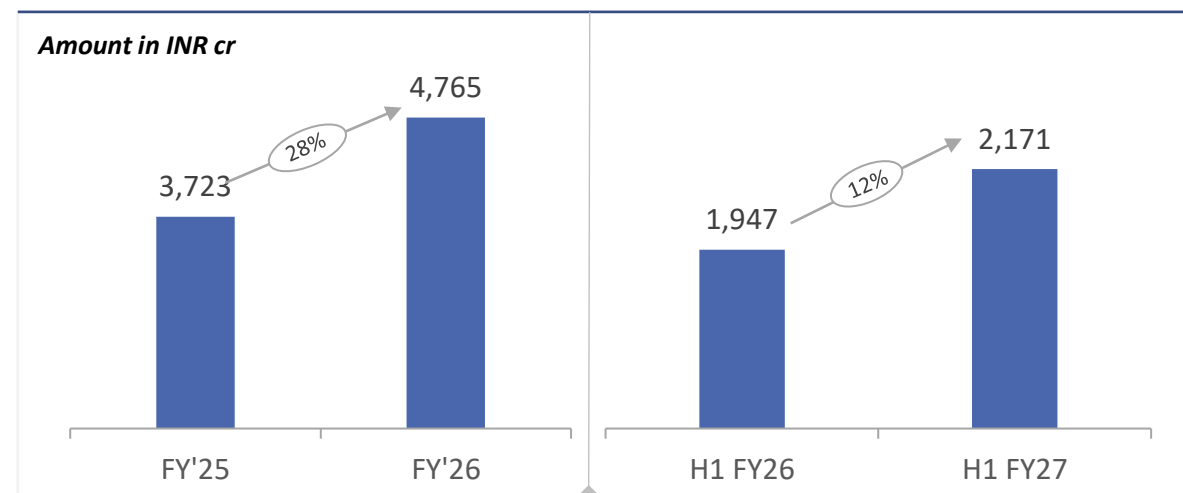
Progress achieved in H1 FY'27

A		B		C		D	
Predictable & Sustainable growth		Product innovation to drive margins		Customer centricity across the value chain		Digitization for efficiency and intelligence	
- Fastest growing profitable proprietary distribution - Leader in Online Acquisition - Inorganic Expansion - Deepen Bancassurance partnerships		- Leader in Protection + Health & Wellness proposition - Leader in Retirement - Drive Non PAR saving - Enhanced investment and mortality risk management		- Improve position in 13M and 61M persistency ranking - Highest Relationship Net Promoter Score (NPS) in the industry		- Continue with digitization agenda across the organisation - Build intelligence (AI) in all digital assets	
- Proprietary channels grew by 12% driven by strong growth of 28% in online proprietary - Total Partnership grew by 11% driven by 8% growth in Axis Bank and 21% from other Partnerships - Overall online LI market Rank #1** with continued leadership in Online Protection - GCL grew by 47%. On-boarded 7 new group partner and 8 Retail partner		- Retail Protection & Health grew by 27% and Annuity grew by 125%; - Launched Smart Retirement Income with Sustained Earnings Plan, expanding the retirement proposition with flexible lifelong income and a NIFTY 50-linked variable annuity option - Rider attachment at 39% for H1 FY27, Rider APE grew by 19%		- Claim paid ratio at 99.8% at the end of FY26, among leaders in the industry - Highest-ever persistency in the 37M, 49M and 61M cohorts reaffirming structurally stronger renewal portfolio. - Persistency* improved by 480 bps in 37th month and in 61st Month during H1 FY'27 - GIR industry ranking improved from Rank #5 in Q1 FY26 to Rank #3 in Q1 FY27		- Scaling up Customer app with 12 Lac+ installs till date and 80% YoY growth in customer self-service (DIY) interactions 4 enterprise AI platforms integrated across the organization- Humanoid-bots, AI Co-pilots launched (Sales & CS), Hyper-personalised Next-Best-Action nudges & Bank partner intelligence - Insta Claim: InstaClaim proposition continues to deliver industry-leading outcomes, with 63% of eligible claims	

Channel Mix – Disproportionate focus towards growing proprietary channels



Proprietary Channels (APE)*



Partnership Channel (APE)



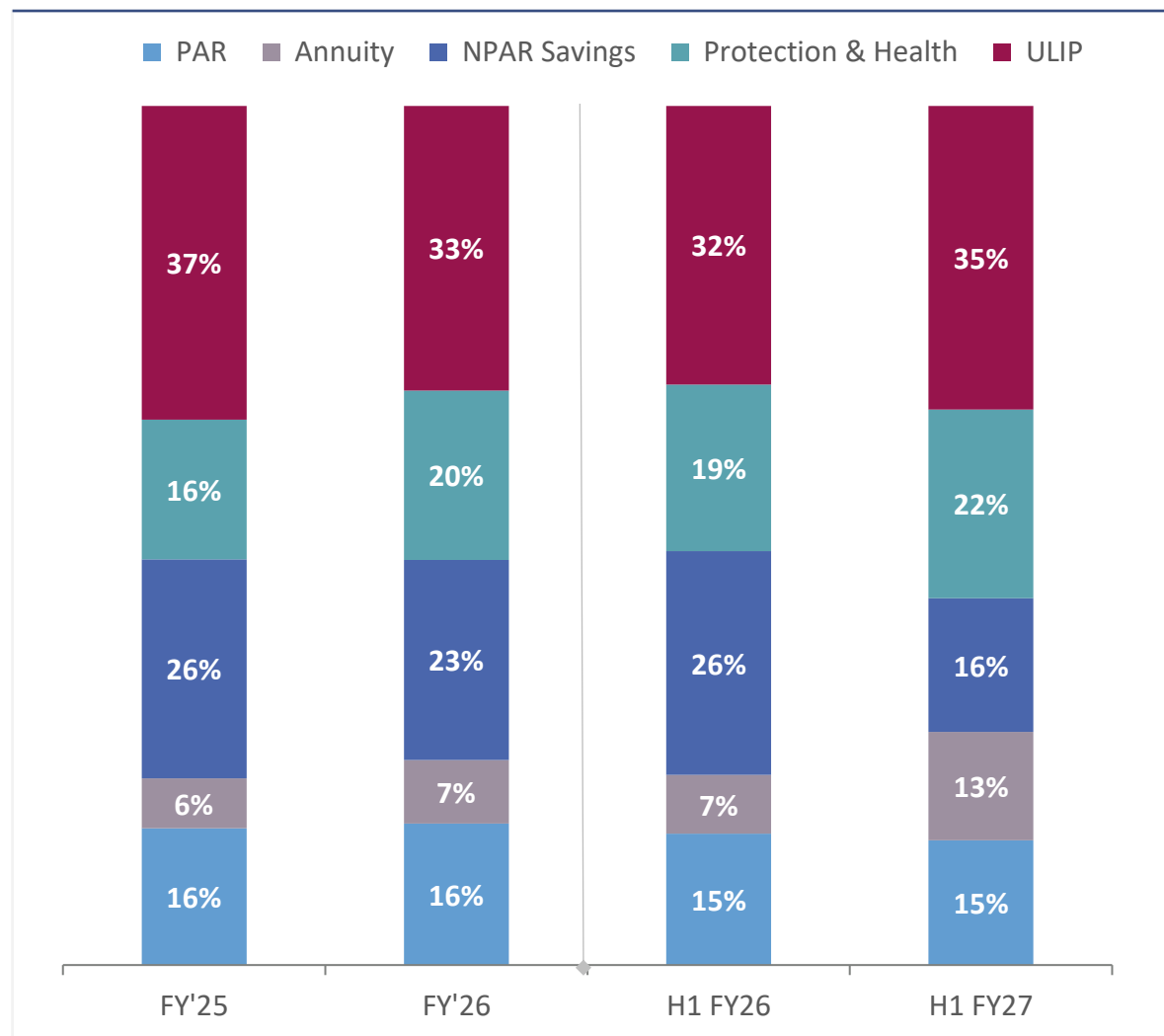
Key relations signed by Axis Max Life



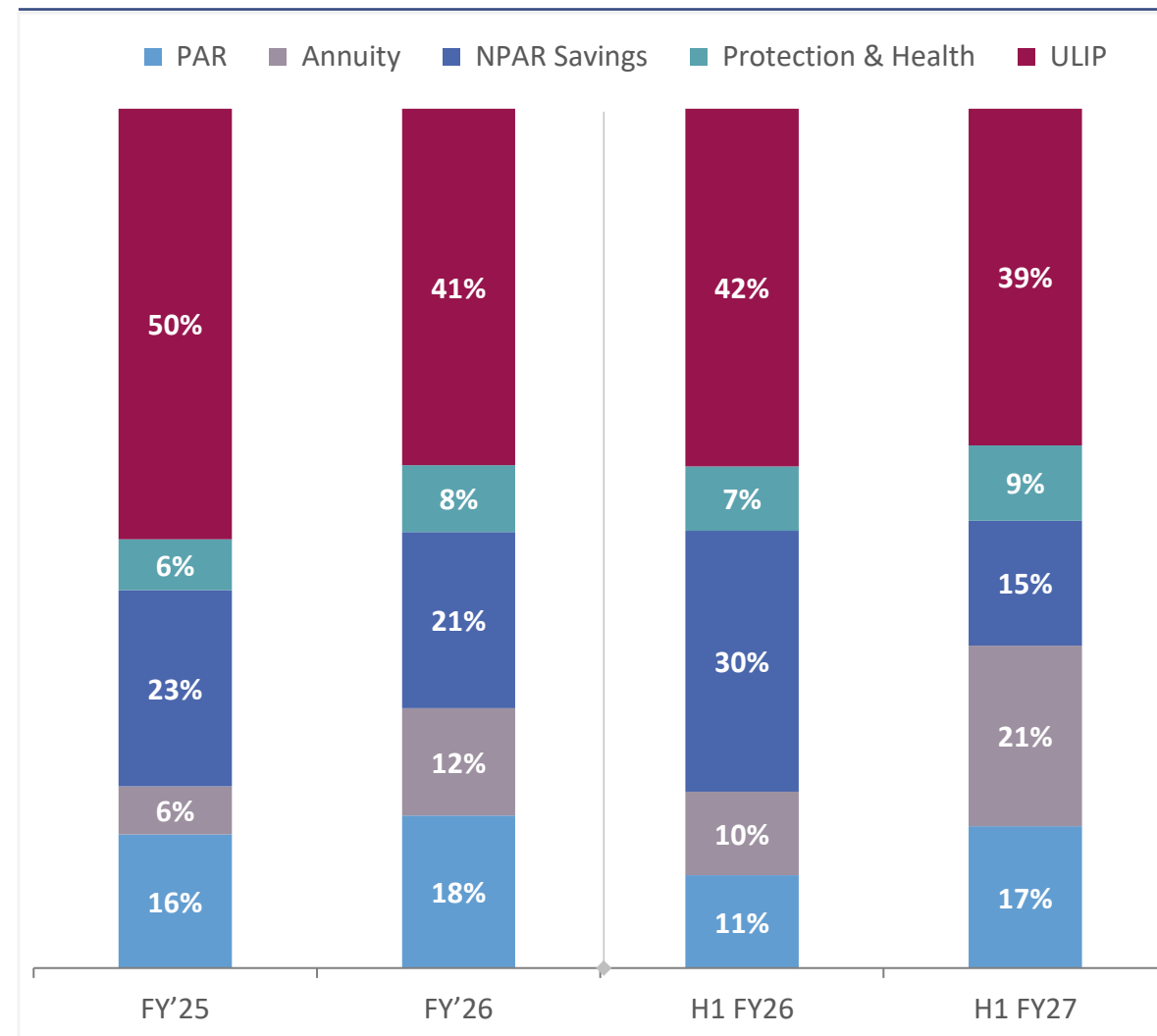
Sapno ka ghar, Supreme ke sang



Proprietary Channels Product mix



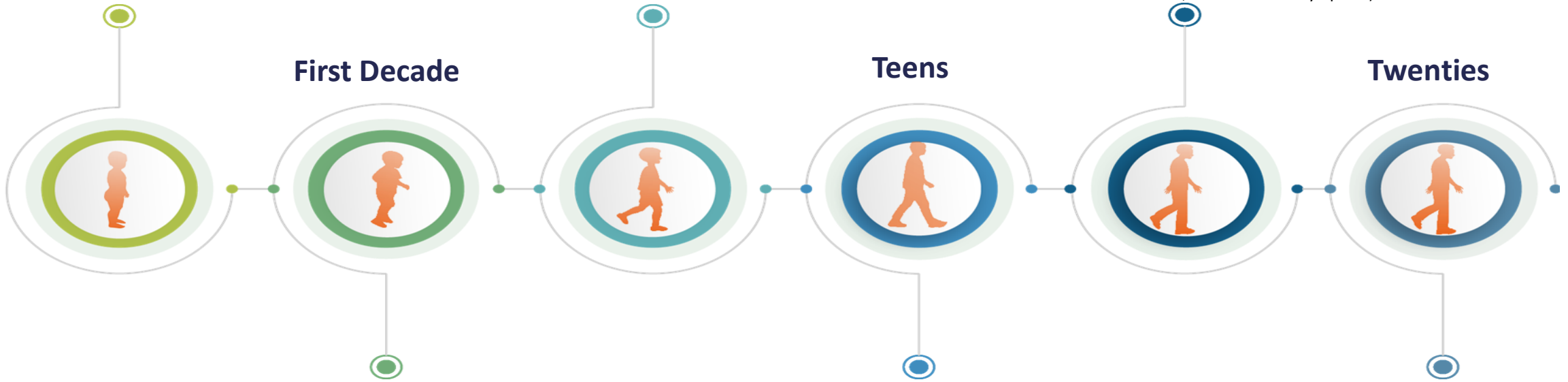
Partnership Product Mix



- Break the endowments category clutter with Industry **First 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)



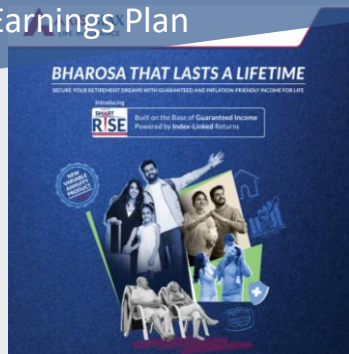
- Enable Customer Obsession through **First “Freelook Period”**, became Regulation later
- **INR created Universal Life product** – Enable transparent customer participation in Debt market

- **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 Global Investment Fostering Tomorrow Plan** a USD denominated ULIP product.
- Launched **Smart Retirement Income With Sustained Earnings Plan** a Variable Annuity plan.

High Sum Assured Multiple with market linked returns

Smart Retirement Income with Sustained Earnings Plan



8 Flexible Protection Variants for every life stage

Axis Max Life Smart Term Plan Plus



USD denominated, unit linked plan engineered for cross-border wealth

Smart Global Investment Fostering Tomorrow Plan (GIFT)



Affluent Program, exclusively for HNI customers

Axis Max Life Platinum Wealth Plan (PWP)



Income streams (Cash Bonus + Guaranteed)

Smart Wealth Advantage Growth Par Plan



Flexibility to choose their first-year income level

Smart Value Income & Benefit Enhancer Plan (Smart VIBE)



B

Axis Max Life has a complete suite of products and focus is on selling longer term products along with improving penetration of pure protection & Health offerings



Axis Max Life has products across all categories

- 4

Protection plans
- 6
- Income plans

6

8

2

1

Health plan

5

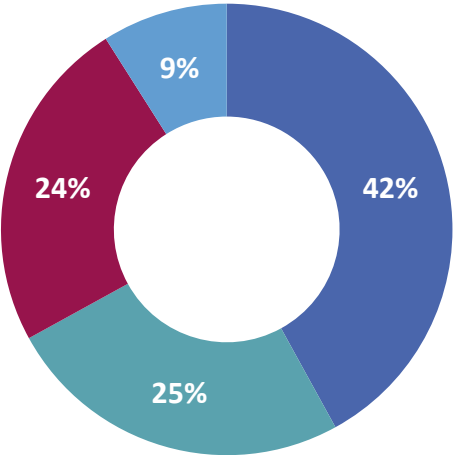
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Current portfolio¹ biased towards traditional products

■ Endowment ■ Term ■ UL ■ Others



Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	38	19	7
Whole Life	36	64	53
Money back	25	18	17
Pure Term	34	38	30
Guaranteed products	43	18	8
Health	37	24	24
Cancer Insurance	38	30	30
Pension	30	27	27
Annuity	61	59	2

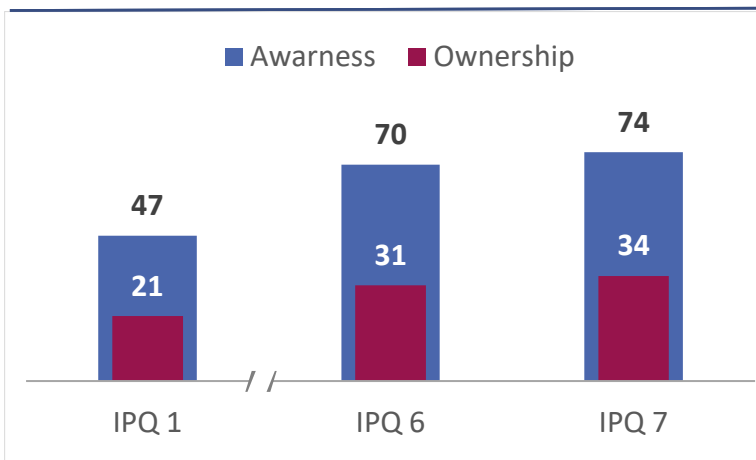
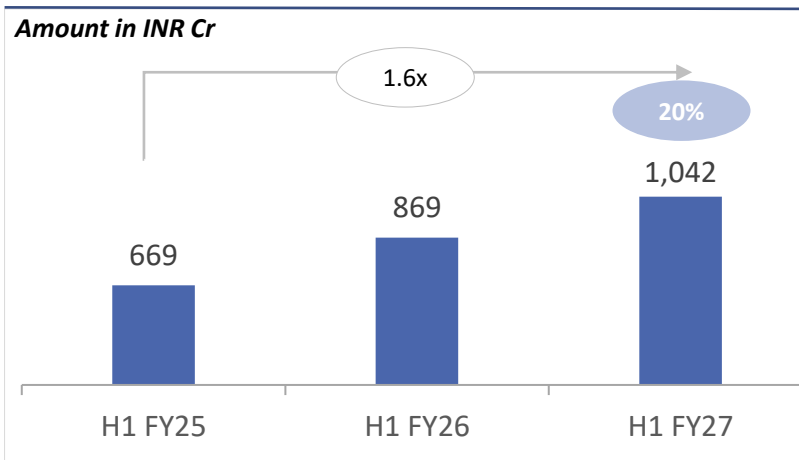
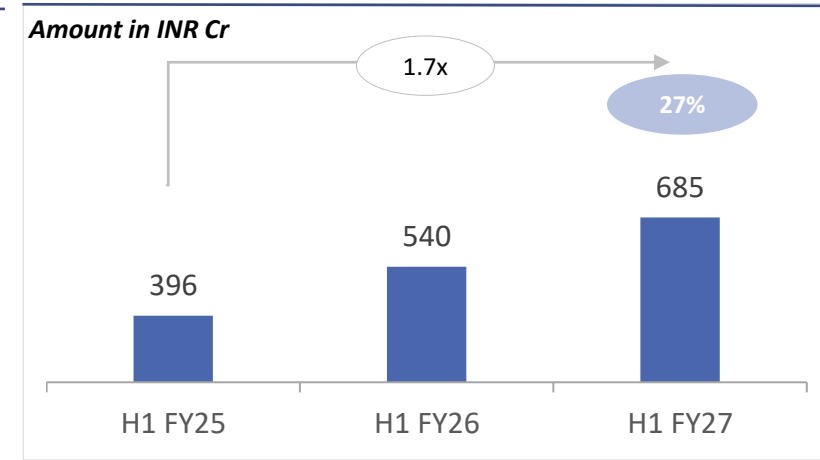
As on 30th Sept 2026

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.

Awareness & Ownership Gap for Term Products¹Total Protection² and Health APERetail Protection² and Health APE

Customer Profiling and Selection

- AI based risk models, Credit Bureaus, IIB Database deployed in underwriting risk assessments
- Stringent medical and financial underwriting controls deployed

Experience monitoring

- Regular portfolio review/ Post issuance verification
- AI models leveraged to monitor and forecast experience
- Early warning framework for early course correction
- Industry collaboration against organized frauds

Profitability & Risk Management

- Regular repricing of products
- Product boundaries based on geography, income and channel
- Adequacy of reserve to minimize P&L volatility
- Adequate reinsurance to protect against claims volatility

Interest Rate Risks

Robust Asset Liability

Management Framework:

- Cash flow and duration matching
- Comprehensive hedging program
- Natural hedge
- Limit on non-par sales
- Active policyholder bonus management for Par business

Focused Product

Management:

- Repricing to align benefits with current rates
- Variant and channel level granular monitoring

Resilience and Expert

Validation:

- Direct Board oversight
- Stress testing
- Sensitivity tracking
- Peer review of liabilities
- Periodic external review of Derivatives

Investment Risks

Front Office – Led by CIO:

- Differential strategy as per the fund characteristics
- Ensuing diversification and credit quality across portfolio, minimize credit and concentration risks

Middle Office – Led by CRO:

- Independent credit review of portfolio and all new investment proposals
- Derivative risk management
- Early Warning Framework
- Consequence management of stressed assets

Back Office – Led by CFO:

- Ensuring implementation of cash flow matching requirement of ALM
- Valuation, Collateral and Margin management of Derivatives
- Appropriate provisioning for stressed assets

Information Security and Business Continuity Risks

Cyber DARE framework for managing security goals:

- Robust framework based on **ISO 27001**

Internal and External Validation:

- Dedicated CISO, internal security team and external security partner(s)
- Independent external benchmarking (Bit Sight) to keep abreast with emerging security trends

Business Continuity :

- Robust framework based on ISO 22301
- Business continuity plans reviewed annually
- Annual BCP drill
- Alternate Disaster Recovery (DR site) and regular data backups with movement to DR site
- Crisis Action Manual

Operational Risks

Preventive Programs:

- Multi-tier governance and automation for highest impact areas
- Quantified risk appetite for
 - Operational errors
 - Product set up errors
- Comprehensive Vendor due diligence

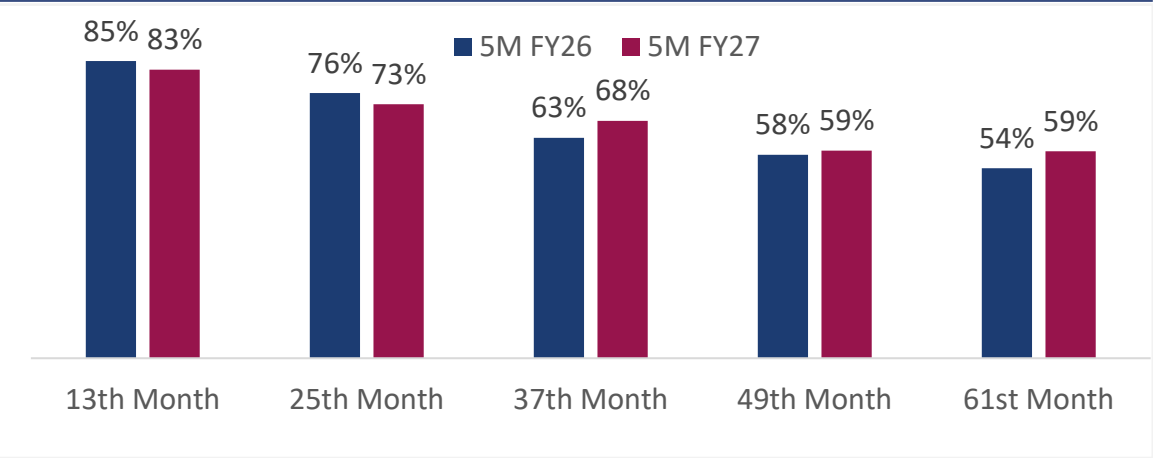
Detective Programs:

- Customized Incident Management program
- Enterprise-wide tool for incident disclosures
- Risk certifications for critical processes

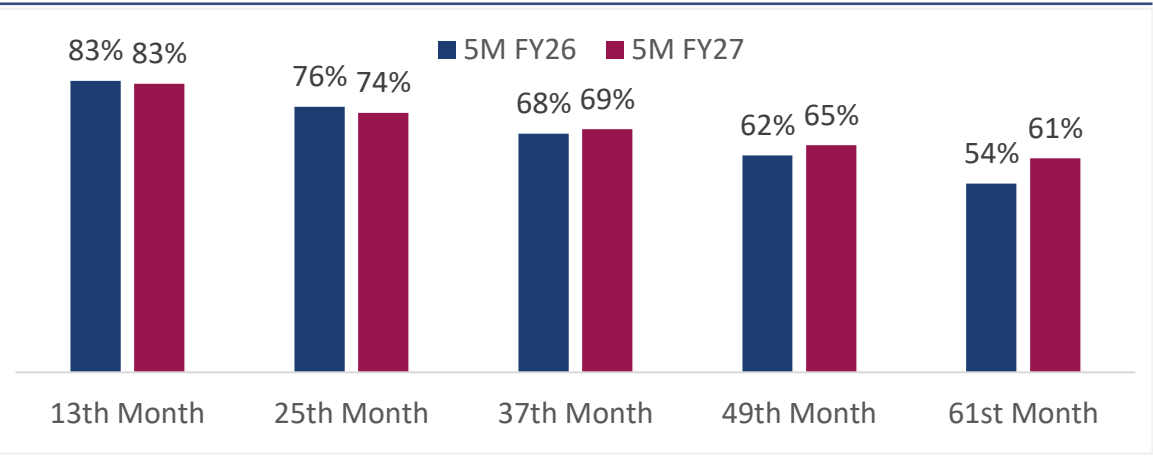
Corrective programs:

- Revenue Assurance model for concurrent checks
- Cross functional forum for system gaps

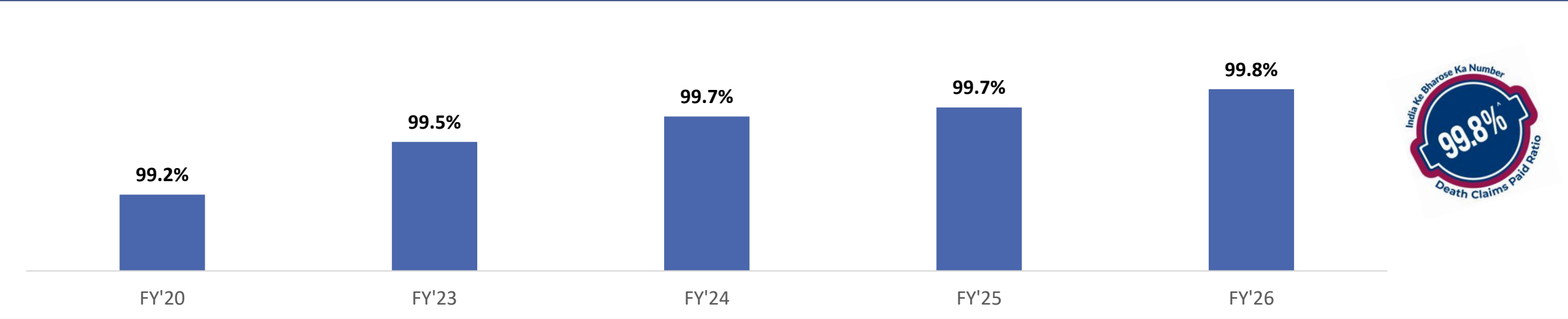
Persistency# (Premium)



Persistency#(NOP)



Claims Paid Ratio:



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 30th Sept, 2026 for policies renewed from Sept-25 to Aug-26, Individual policies excluding single pay/fully paid up policies;

25

1

Digital Commerce & Acquisition

Creating seamless digital journeys that improve customer discovery, engagement, conversion and onboarding

2

Digitally Empowered Distribution

Equipping advisors with intelligent tools, automation and insights to enhance productivity and drive superior sales outcomes.

3

Insurance-in-a-Box

Scaling partnership-led distribution through an integrated, configurable and API-first platform

4

Digital Ecosystem for Customer Wellness & Experience

Delivering seamless servicing, wellness and engagement experiences across the customer lifecycle

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

Agile, Scalable, Resilient Technology Platforms

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


Term Insurance ▾ Investment Plans ▾ Healthcare Plans ▾ NRI Plans ▾ Calculators ▾ Track Application [Join as Advisor](#) [Login](#) ▾

Term Insurance Premium Valid Till 31st March - Secure today's price before it's gone. Check Premium
Term Insurance Premium Valid Till 31st March - Secure today's price before it's gone

[Home](#) > Term Insurance Plans



Term Insurance

Get 1 Cr. Term Insurance Plan
@ ₹595/Month^{@7}

Term insurance is the simplest ...[Read More](#)



Lowest
Price
Guaranteed



64 Critical
Illnesses
Covered^{@*}



3 Hours
Claims
Promise^{**}



99.70%
Death Claims
Paid Ratio[^]

All fields are Mandatory

Your Name
Abhay Aggarwal

Date of Birth
28/02/1990

Are you an NRI

No

Yes

Phone Number
+91 XXXXX3236

Annual Income (Lakhs)

<5

5 - 7

7 - 10

10 - 20

>20

Calculate Now

☒ I've read and accepted all the [Terms and Conditions](#). I authorise Axis Max Life Insurance to contact me via SMS/Email/Phone/WhatsApp/Facebook or any other modes overriding my 'DND'.

Proposition and D2C Journey

- Industry first funds
- Periodic boosts and Weekly A/B testing

Marketing, Chase and Retargeting

- Content leadership and Creative velocity
- 95% performance signal quality
- 1st Rank SEO on Term
- Automated chase and Drop lead campaigns
- 50% of performance creatives generated via AI tools with inbuild brand & compliance check

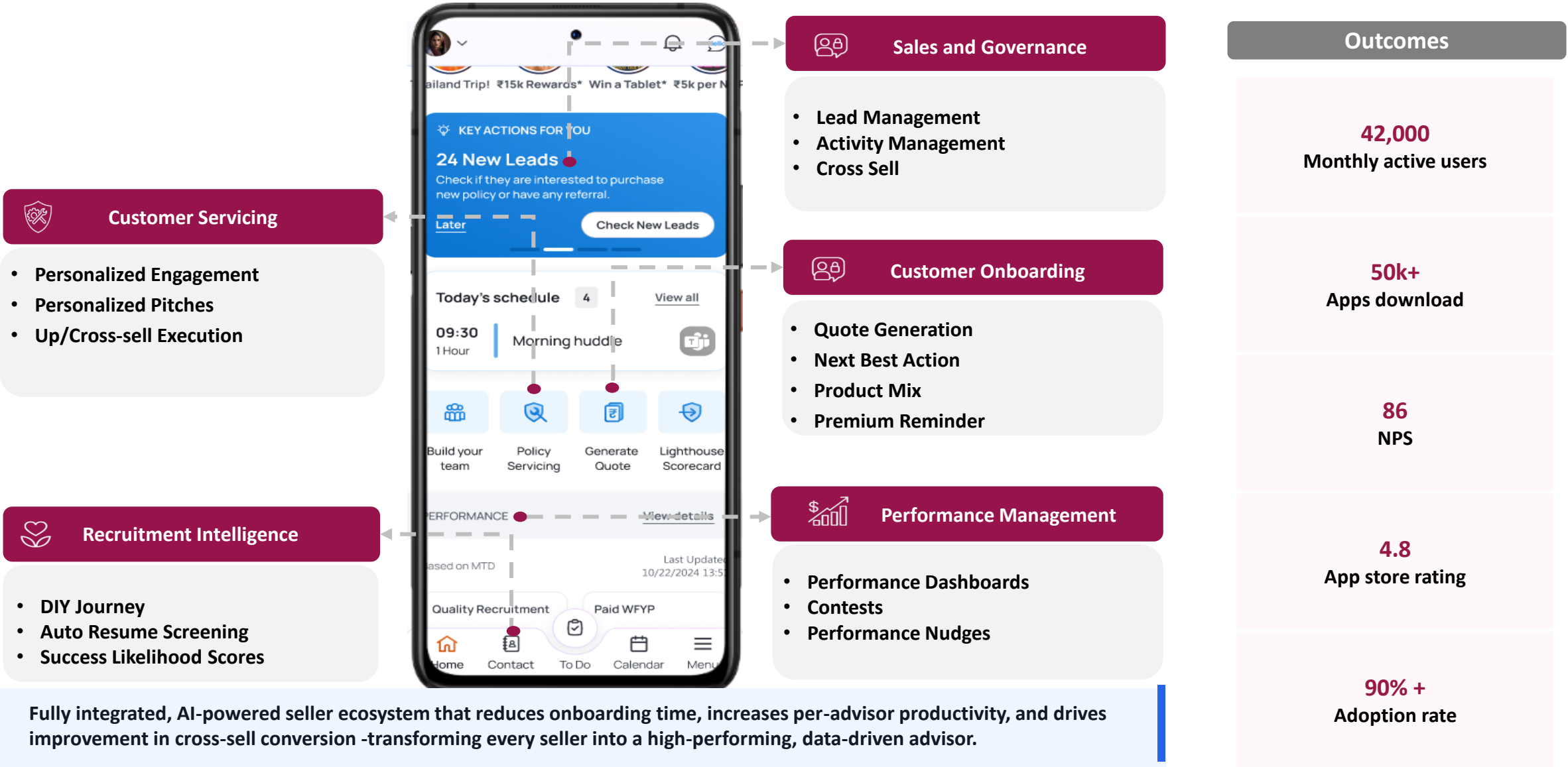
Sales and Onboarding

- In-house sales tech stack and New age CRM dialer
- 100% tele-sales hiring & onboarding training via AI voice bots
- 1:1 Relationship manager

75
Purchase
NPS

Consistent
Growth in
Monthly
Unique Leads

1
In Organic
App Install
share in Top 8

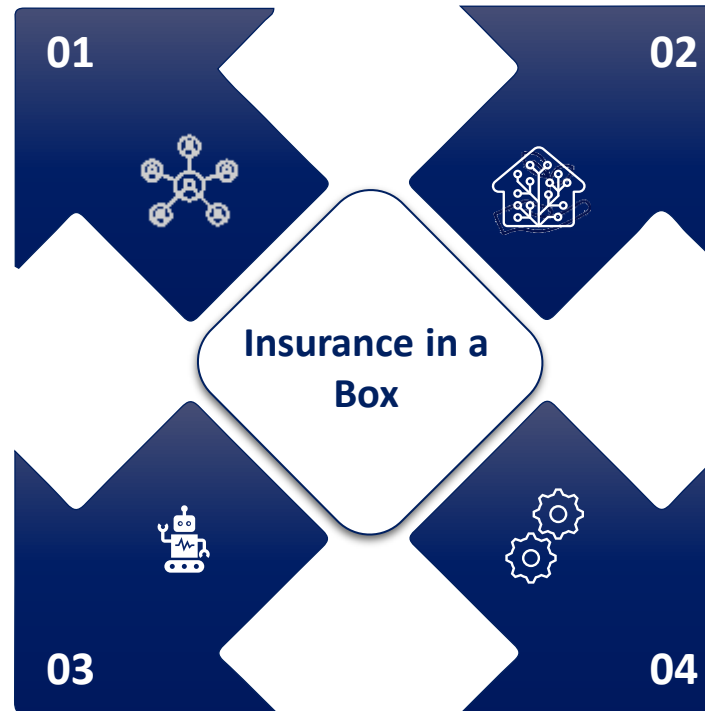


Retail Journey Configurability across customer touch points

- 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

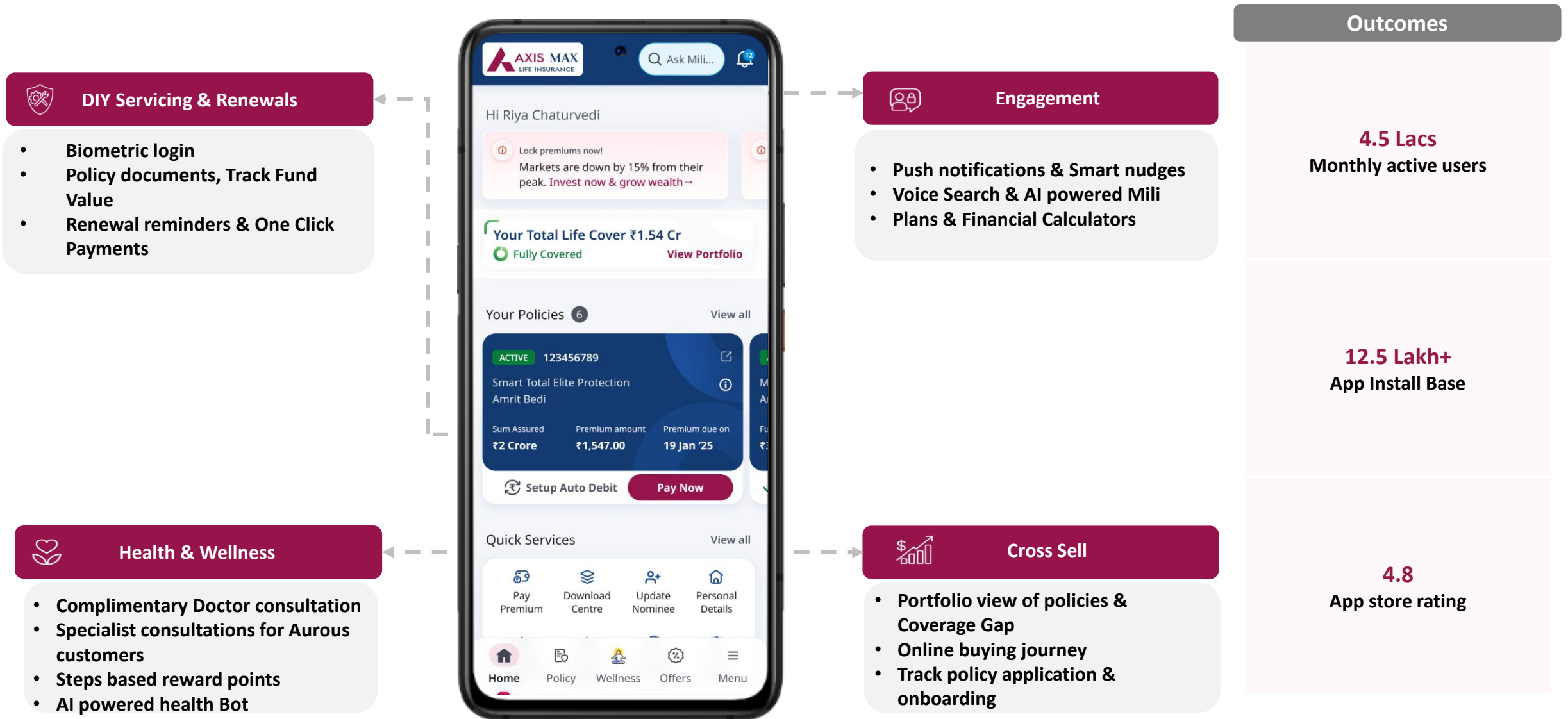
- Redirection Links to AMLI servicing work types
- Plug & Play APIs for servicing work types
- One App — app-in-app integration

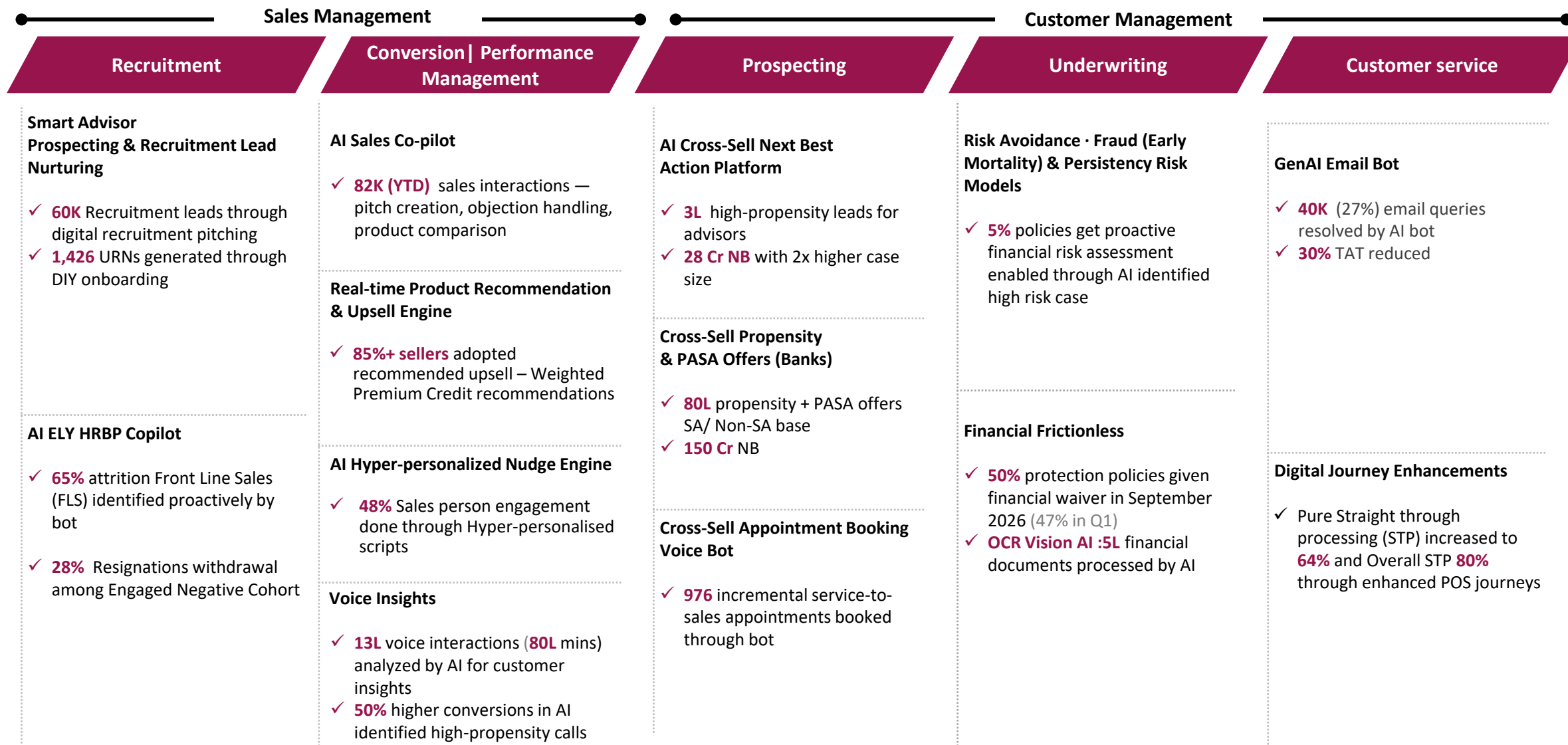
**Group Stack Transformation (Phygital to Fully Digital)**

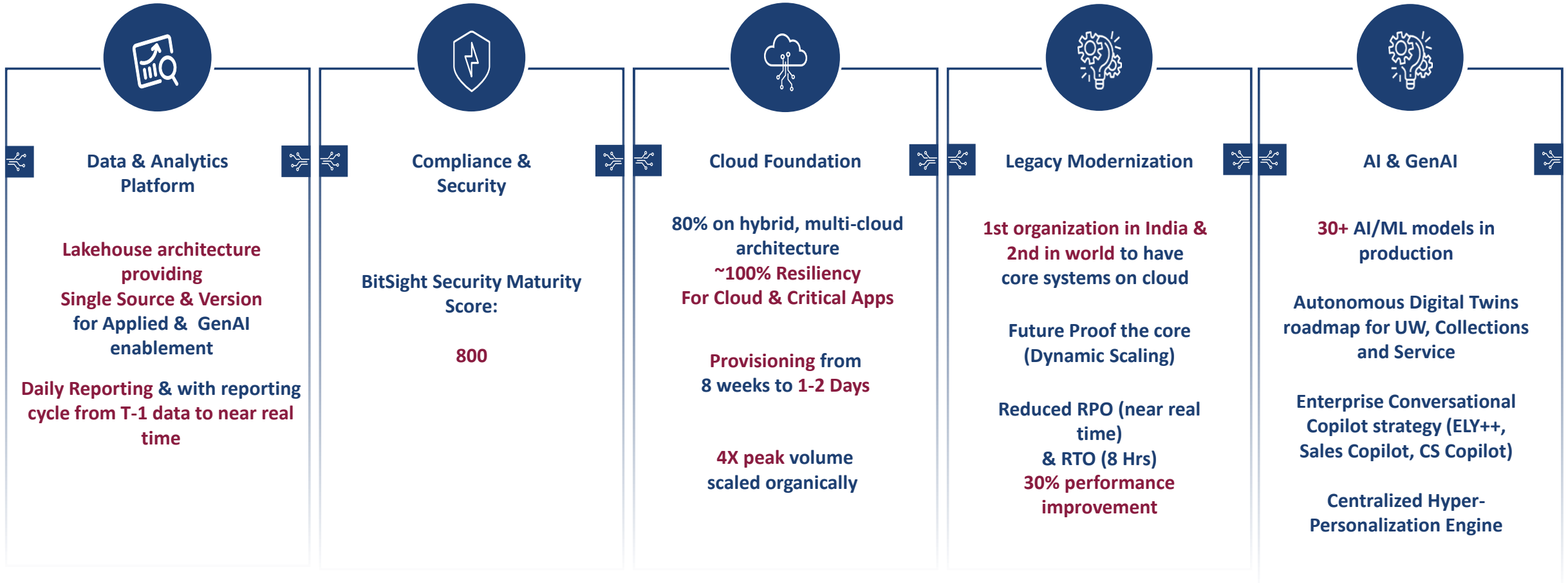
- Reusable APIs
 - Plug & Play APIs — Modular & Agile
- Fully Digital Journeys
 - All Journeys (Embedded, Semi-Integrated, Seller login)
 - Digitized QC/UW workflow for reduced TAT
 - Insta COI
- API Portal

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









SECTION IV

▶ ESG





Work Ethically & Sustainably

- Corporate Governance
- Ethics & Compliance
- Digital Initiatives
- Ethical usage of Data
- Operational Risk Management



Care for People

- Diversity & Inclusion
- Employee Development
- Health & Wellness programs
- CSR (with Financial Empowerment)



Financial Responsibility

- Sustainable Investing
- Product responsibility
- Customer feedback integration



Green Operations

- Waste Management
- Water Management
- Energy efficiency
- Emissions control

Four pillars of our sustainability framework (3/3)



Work Ethically & Sustainably



Governance

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



Data Privacy & Security

With BitSight rating of 800, AMLI is in top 3 Insurance companies in India
AMLI is certified in ISO 27001 and ISO 22301 for Information Security and Business Continuity



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:
30.3% as of 30th Sept 2026



Well-being of Employees

- Recognized with "Silver" at People Matters Infini-T Awards India 2026 for Employee Wellbeing & Resilience
- PAN India Wellness Camps & webinars with 5000+ employee participation



Employee Development & Policies

- 44 average learning hours as of 30th sept-2026.



CSR Initiatives

- 20,000+ beneficiaries linked to government welfare schemes in Varanasi, Unnao, Jamshedpur & Haridwar.
- 1,600+ students selected for Project Udaan (life skills building & career awareness).
- 4225 students & 967 educators directly & 5,901 educators indirectly across 37 schools benefitted through Max India Foundation.



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 62 YTD Sept 2026



Green Operations



Energy Management

- Energy-efficient AC units with 3-star ratings have been installed across 29 locations with a cooling capacity of 194.3 tons in YTD.
- Solar panels at 90C office generate ~18998 units, reducing CO2 emissions by 13.7 tons in YTD.



Water Conservation

2134 KL water recycled through STP in YTD at 90C office.
Total Reduction of CO2 ~141 ton CO2e YTD through RO machines in place of bottled water.



Waste Management

- Sanitary pad disposal bins installed at HO (2 offices) & 26 branches; ~145.5 kg carbon footprint conserved as of Aug'26
- Discontinuation of tissue paper usage at HO and ~400 branches has been implemented. Remaining 50 branches planned for implement in Q3.

Progress made in our key strategic shifts identified in our ESG journey- as on 30th Sept 2026

	Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
	Digital Operations	Digital penetration	92.5% of digital penetration by FY 2027	89.93% as of 30 th Sept 2026 (94.5% as of 30 th June 2026)
	Diversity & Inclusion	Overall Gender Diversity Ratio	31% gender diversity ratio by FY27	30.3% as of 30 th Sept 2026 (29.7% as of 30 st June 2026)
	Workforce Training	Number of learning hours to upskill and reskill employees	70 learning hours per employee FY 2027	44 average learning hours
	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	Actively monitors & engages with investee companies on various matters such as ESG risks & opportunities, issues on governance, environmental disclosure.
	Carbon Neutrality	Reduce carbon footprint and achieve Carbon Neutrality	Net-zero target by 2050*	Exploring ways to more green energy current status-70 meters installed: 62 installed Maharashtra and 8 in Telangana.

*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

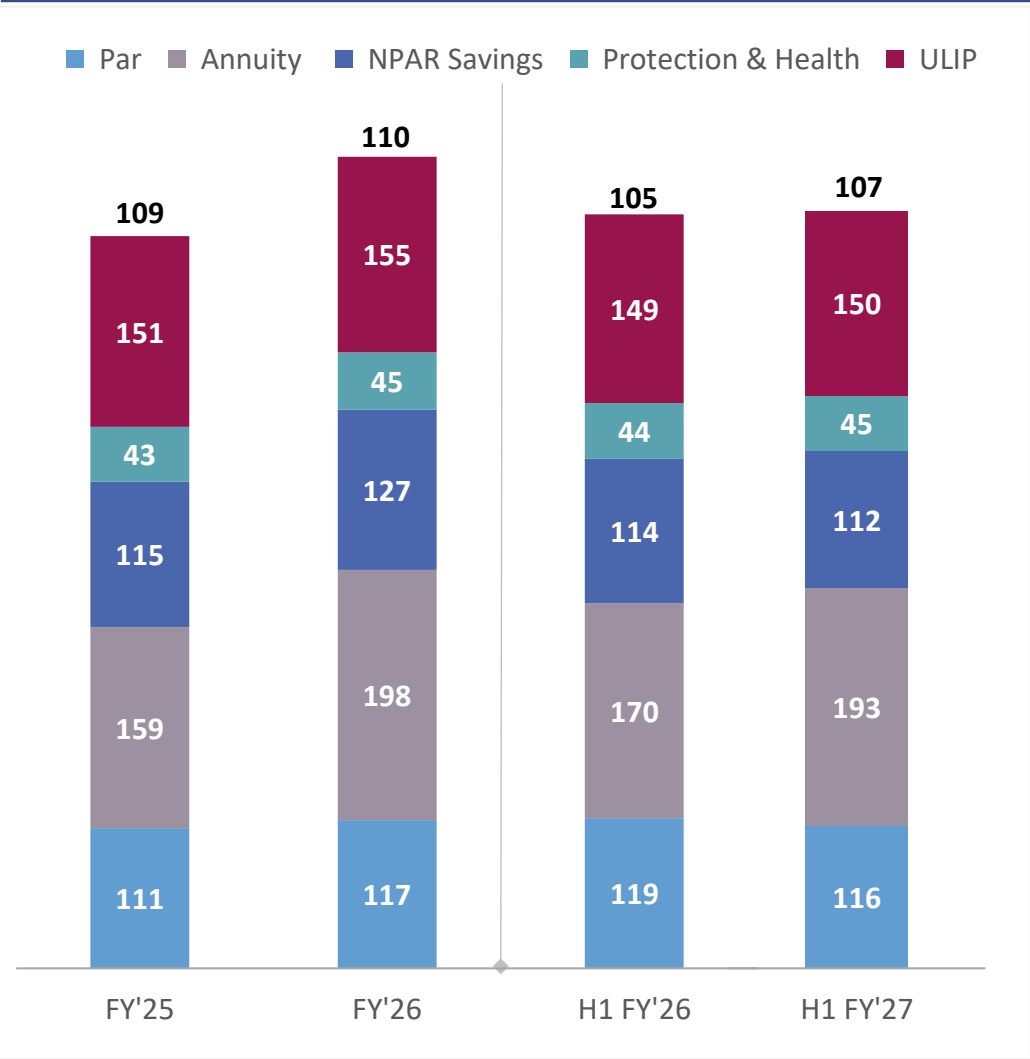
*Earlier target was to reduce carbon emissions by 80% by 2028



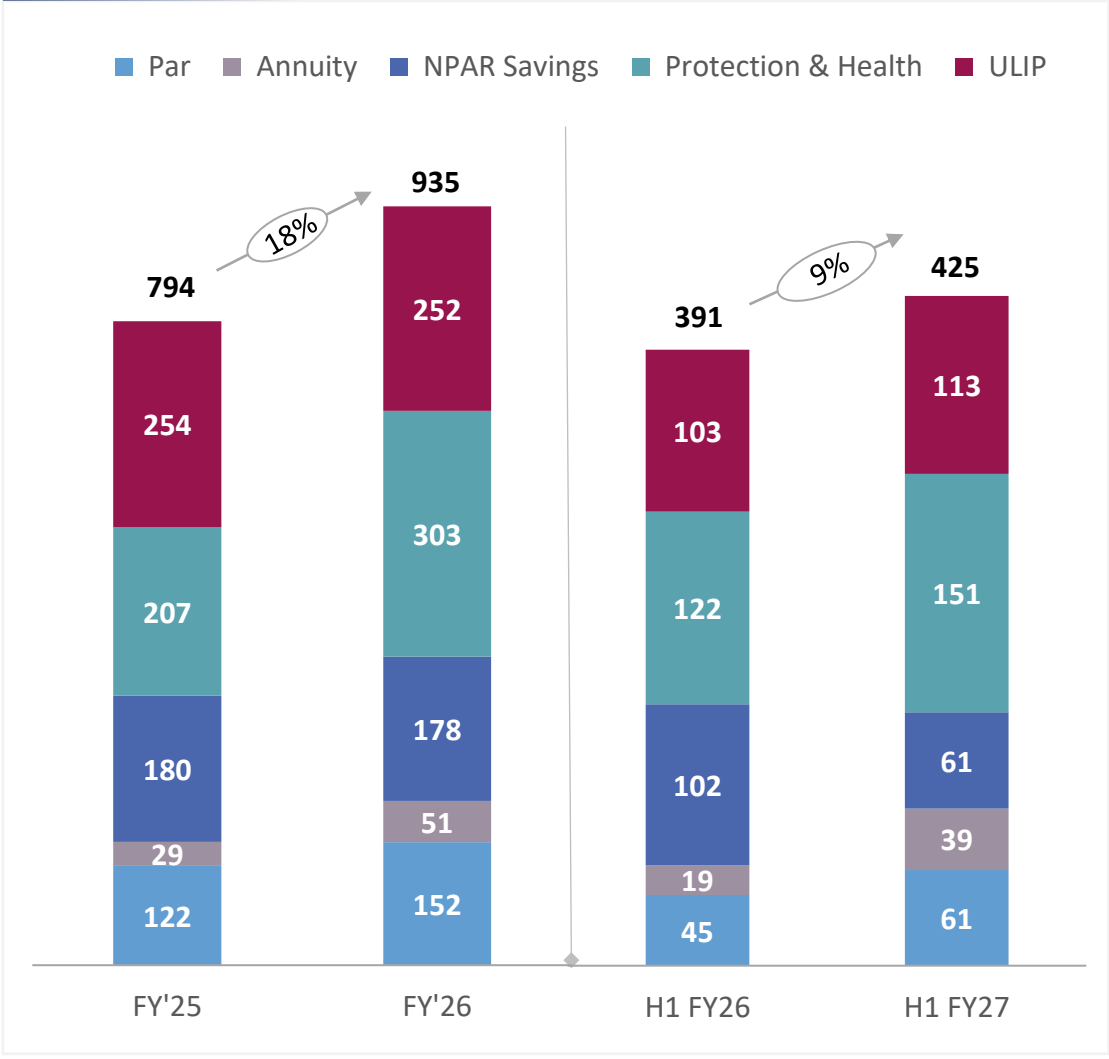
Annexures

Expansion in both case size and number of policies sold in H1 FY'27

Case Size (INR'000)



NoP's (000's)



Sensitivity analysis as at 30th September 2026

Sensitivity	EV		Value of new business		New Business Margin	
	Value (Rs Cr)	% change	VNB (Rs Cr)	% change	NBM	% change
Base Case	31,437	--	1,180	--	25.4%	--
Lapse/Surrender - 10% increase	31,374	(0.2%)	1,127	(4.5%)	24.3%	(1.1%)
Lapse/Surrender - 10% decrease	31,500	0.2%	1,235	4.7%	26.6%	1.2%
Mortality - 10% increase	30,400	(3.3%)	1,088	(7.8%)	23.5%	(2.0%)
Mortality - 10% decrease	32,474	3.3%	1,273	7.9%	27.4%	2.0%
Expenses - 10% increase	31,186	(0.8%)	1,052	(10.8%)	22.7%	(2.8%)
Expenses - 10% decrease	31,688	0.8%	1,308	10.9%	28.2%	2.8%
Risk free rates - 1% increase	30,494	(3.0%)	1,186	0.5%	25.6%	0.1%
Risk free rates - 1% reduction	32,537	3.5%	1,174	(0.5%)	25.3%	(0.1%)
Equity values - 10% immediate rise	31,909	1.5%	1,180	Negligible	25.4%	Negligible
Equity values - 10% immediate fall	30,965	(1.5%)	1,180	Negligible	25.4%	Negligible
Corporate tax Rate - 2% increase	30,714	(2.3%)	1,138	(3.5%)	24.5%	(0.9%)
Corporate tax Rate - 2% decrease	32,160	2.3%	1,222	3.5%	26.3%	0.9%
Corporate tax rate increased to 25%	28,262	(10.1%)	996	(15.6%)	21.5%	(3.9%)

1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits, resulting in an overall increase in EV.
2. Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

Market consistent methodology

- The EV and VNB have been determined using a market consistent methodology which differs from the traditional EV approach in respect of the way in which allowance for the risks in the business is made.
- For the market consistent methodology, an explicit allowance for the risks is made through the estimation of the Time Value of Financial Options and Guarantees (TVFOG), Cost of Residual Non-Hedgeable Risks (CRNHR) and Frictional Cost (FC) whereas for the traditional EV approach, the allowance for the risk is made through the Risk Discount Rate (RDR).

Components of EV

The EV is calculated to be the sum of:

- Net Asset value (NAV) or Net Worth: It represents the market value of assets attributable to shareholders and is calculated as the adjusted net worth of the company (being the net shareholders' funds as shown in the audited financial statements adjusted to allow for all shareholder assets on a market value basis, net of tax).
- Value of In-force (VIF): This component represents the Present Value of Future expected post-tax Profits (PVFP) attributable to shareholders from the in-force business as at the valuation date, after deducting allowances for TVFOG, CRNHR and FC. Thus, $VIF = PVFP - TVFOG - CRNHR - FC$.

Covered Business

- All business of Axis Max Life is covered in the assessment except one-year renewable group term business and group fund business which are excluded due to their immateriality to the overall EV.

Present Value of Future Profits (PVFP)

- Best estimate cash flows are projected and discounted at risk free investment returns.
- PVFP for all lines of business except participating business is derived as the present value of post-tax shareholder profits from the in-force covered business.
- PVFP for participating business is derived as the present value of shareholder transfers arising from the policyholder bonuses *plus* one-tenth of the present value of future transfers to the participating fund estate and one-tenth of the participating fund estate as at the valuation date.
- Appropriate allowance for mark-to-market adjustments to policyholders' assets (net of tax) have been made in PVFP calculations to ensure that the market value of assets is taken into account.
- PVFP is also adjusted for the cost of derivative arrangements in place as at the valuation date.

Cost of Residual Non-Hedgeable Risks (CRNHR)

- The CRNHR is calculated based on a cost of capital approach as the discounted value of an annual charge applied to the projected risk bearing capital for all non-hedgeable risks.
- The risk bearing capital has been calculated based on 99.5 percentile stress events for all non-hedgeable risks over a one-year time horizon. The approach adopted is approximate.
- The stress factors applied in calculating the projected risk capital in the future are based on the latest EU Solvency II directives recalibrated for Indian economic conditions.

Time Value Of Options and Guarantees (TVFOG)

- The TVFOG for participating business is calculated using stochastic simulations which are based on 5,000 stochastic scenarios.
- Given that the shareholder payout is likely to be symmetrical for guaranteed non-participating products in both positive and negative scenarios, the TVFOG for these products is taken as zero.
- The cost associated with investment guarantees in the interest sensitive life non-participating products are allowed for in the PVFP calculation and hence an explicit TVFOG allowance has not been calculated.
- For all unit-linked products with investment guarantees, extra statutory reserves have been kept for which no release has been taken in PVFP and hence an explicit TVFOG allowance has not been calculated.

Frictional Cost (FC)

- The FC is calculated as the discounted value of tax and CSR on investment returns and dealing costs on assets backing the required capital over the lifetime of the in-force business.
- While calculating the FC, the required capital for non-participating products is funded from the shareholders' fund and is not lowered by other sources of funding available such as the excess capital in the participating business (i.e. participating fund estate).

Economic Assumptions

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL¹ as at September 2026. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31st March 2026 and 30th June 2026).
- No allowance has been made for liquidity premium because of lack of credible information on liquidity spreads in the Indian market.
- Samples from 30th September 2026 and 31st March 2026 spot rate (semi annualized) yield curves used are:

Year	1	2	3	4	5	10	15	20	25	30	40	50
Sept-26	6.17%	6.58%	6.75%	6.91%	6.98%	7.26%	7.54%	7.90%	7.99%	8.07%	8.10%	8.10%
Mar-26	5.64%	6.41%	6.51%	6.70%	6.82%	7.20%	7.72%	8.13%	8.16%	8.04%	8.24%	7.52%
Change	0.53%	0.17%	0.24%	0.21%	0.16%	0.06%	-0.18%	-0.23%	-0.17%	0.03%	-0.14%	0.58%

Demographic Assumptions

The lapse and mortality assumptions are approved by Board committee and are set by product line and distribution channel on a best estimate basis, based on the following principles:

- Demographic assumptions are set to reflect the expected long term experience.
- Assumptions are based on company's own experience along with expectations of future experience given the likely impact of any current and proposed management actions on such assumptions.
- Aims to avoid arbitrary changes, discontinuities and volatility where it can be justified.
- Aims to exclude the impacts of non-recurring factors.

¹ Financial Benchmark India Pvt. Ltd.

Expense and Inflation

- Maintenance expenses are based on the recent expense studies performed internally by the Company.
- The future CSR rate is derived after allowing for the exemption on dividend income and is applied to the pre-tax, risk-adjusted profits emerging each year.
- The commission rates are based on the actual commission payable, if any.

Tax

- The Corporate tax rate is the effective tax rate, post allowing for exemption available on dividend income. Tax rate is nil for pension business.
- For participating business, the transfers to shareholders resulting from surplus distribution are not taxed as tax is assumed to be deducted before surplus is distributed to policyholders and shareholders.
- Goods and Service tax is assumed to be 18% and is used on commission and expenses, if applicable.
- The mark to market adjustments are also adjusted for tax.

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