August 13, 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 - Q1FY27**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – Q1FY27 being issued by the Company on the outcome of its Board meeting held on August 13, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

SIDDHI SUNEJA

Digitally signed by SIDDHI SUNEJA
Date: 2026.08.13 18:39:32 +05'30'

Siddhi Suneja
Company Secretary & Compliance Officer

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 I Email: investorhelpline@maxfinancialservices.in I Website: www.maxfinancialservices.com
Regd. Office: Plot No. 90-C, Sector – 18, Urban Estate, Gurugram – 122015, Haryana

Max Financial Performance Update

Investor Release 3M FY’27

August 13, 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 3M FY'27 Key Highlights

Key highlights of Max Financial Services and Axis Max Life Insurance for 3M FY'27

Revenue	▪ MFSL revenue* excluding investment income at **Rs 7,289 cr**, grows **18%** in 3M FY'27. Consolidated Profit After Tax at Rs **118 cr** ▪ Individual Adjusted first year Premium at **Rs 1,810 cr** grew by **17%** vs Private industry growth of **15%** ▪ Private Market share at **10.1%** during 3M FY'27 expanded by **13 bps** from 10.0% during 3M FY'26 ▪ Total APE# also grew by **15%** driven by robust NOP growth of **12%**
Value creation	▪ 3M FY'27 VNB at **Rs 446 cr** grew by **33%** yoy and NBM at **23.2%** vs 3M FY'26 VNB at Rs 335 cr and NBM at 20.1% ▪ 3M FY'27 Operating **RoEV** is at **14.9%** and MCEV as of June'26 at **Rs 30,415 cr** ▪ Completion of Axis transaction by infusion of **Rs 381 cr** into Axis Max Life Insurance by Axis Bank, increasing its ownership by 0.98% and taking its overall share holding to **19.99%** ▪ Assets Under Management reached a key milestone of Rs **2 lakh crore**, underscoring sustained business growth and customer trust
Distribution strength	▪ Proprietary channels APE grew by **15%** on YoY basis driven by strong growth of **27%** in Online proprietary ▪ Partnership channels APE grew by **16%** on YoY basis during 3M FY'27 driven by secular growth of **14%** in Axis Bank and **21%** from other partnerships ▪ Maintained **leadership position**## at Overall E-commerce ▪ Successfully on-boarded **10** new partners during 3M FY'27
Segments of Choice	▪ Retail Protection and Health APE grew by **44%** to **Rs 314 cr** during 3M FY'27 vs 218 cr during 3M FY'26, **Rider APE** grew by **57%** ▪ Annuity APE grew by **116%** to **Rs 246 cr** during 3M FY'27 vs Rs 114 cr during 3M FY'26 ▪ Maintained **Rank 3** in **Individual Sum Assured** with a growth of **32%** during 3M FY'27
Product Innovation	▪ Launched **Smart Global Investment Fostering Tomorrow Plan,** a USD denominated, unit linked, non-participating life insurance plan engineered for cross-border wealth and an ironclad protective cover ▪ Launched **Smart Retirement Income with Sustained Earnings Plan,** annuity plan designed to combine guaranteed lifelong income with participation in long-term equity market performance through a transparent NIFTY 50 benchmark
Customer & People	▪ **Achieved Rank #1 in Customer Experience amongst Indian Life insurers** (vs rank 2 for last 3 years) with NPS of 61 in Hansa Research's Syndicated Life Insurance CuES 2026 ▪ **Ranked #28** in this year's **Great Place to Work** recognition under the category of '**Best Companies to Work For**'

Note: *MFSL Consolidated Revenue including investment income at Rs 14,977 Cr, Up 17% in 3M FY'27; All other numbers above are for Axis Max Life Insurance; #Excluding Group Term Life; ##Company Estimates

Axis Max Life Insurance's financial performance summary for 3M FY'27

Total APE[1]	Ind Adjusted FYP	Gross Written Premium	Renewal Premium
Rs 1,922 cr [Rs 1,668 cr] ↑ 15%	Rs 1,810 [Rs 1,553 cr] ↑ 17%	Rs 7,607 cr [Rs 6,397 cr] ↑ 19%	Rs 4,639 cr [Rs 3,873 cr] ↑ 20%
AUM	**Profit Before tax**	**Net Worth**	**Policyholder Opex to GWP Ratio[2]**
Rs 2,02,621 cr [Rs 1,83,211 cr] ↑ 11%	Rs 91 cr [Rs 74 cr] ↑ 22%	Rs 6,733 cr [Rs 6,348 cr] ↑ 6%	16.0% [17.8%] ↓ -185 bps
New business margin	**Operating RoEV**	**Embedded Value**	**Solvency**
23.2% [20.1%] ↑ 315 bps	14.9% [14.3%] ↑ 60 bps	30,415 cr [26,478 cr] ↑ 15%	198% [199%]
Value of New Business	**Policies Sold ('000)**	**Ind. New business Sum assured**	**Protection Mix****
446 cr [335 cr] ↑ 33%	187 [166] ↑ 12%	1,17,277 cr [89,079 cr] ↑ 32%	Individual: 15% [12%]; Group: 10% [11%]; Total: 25% [23%]

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); [1]Excluding Group Term Life;
[2]PH Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium; [2]Includes GST exp of 2%

SECTION II

- Axis Max Life Insurance- Business Overview and Financial Update

Key Highlights for Axis Max Life FY21-26 (1/2)

AXIS MAX LIFE INSURANCE

Consistent Growth

5-Yr CAGR of 15% on Individual new business vs **12% for Total life insurance industry**[1]

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

Consistent **leadership**[2] position in **online protection & Savings**

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

Market Capitalisation[3] **5-year CAGR** is **12%**

5-Yr Embedded Value[4] CAGR of **20%**

Source: [1] Individual Adjusted FYP; [2]Company estimates; [3]CAGR of MFSL's Market cap from Mar-21 to Mar-26 ; [4]Represents cumulative annualized operating ROEV

Key Highlights for Axis Max Life FY21-26 (2/2)

AXIS MAX LIFE INSURANCE

Employee

Great Places to Work Rank #28 in FY26

Experienced leadership[1] with half of the leadership's tenure with **Axis Max Life of a decade or more**

Accorded the **Laureate**[4] honor by **Great Places to Work**

Customer

Claims paid ratio at **99.8%** in FY26

Company NPS[2] 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 score[3] improved by **6%** in FY26 Vs FY25

Maintained **rank #3** in **Brand Search Query** in the industry

Note: 1. Includes CVP & above ; 2. Net promoter Score (NPS) as a measure of customer experience was adopted by Axis Max Life in FY19 done by Kantar, TNPS: Transaction NPS; 3 As per syndicated Life Insurance brand track study by Kantar & Numer , 4. for being among top 100 great places to work for a decade

Continue to post industry leading growth in Q1 FY’27 fueled by secular growth from Proprietary & Partnership channels

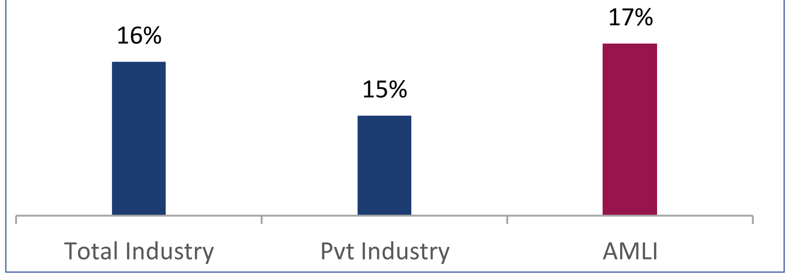
AXIS MAX LIFE INSURANCE

Industry leading outcomes

Q1 Individual Adjusted FYP

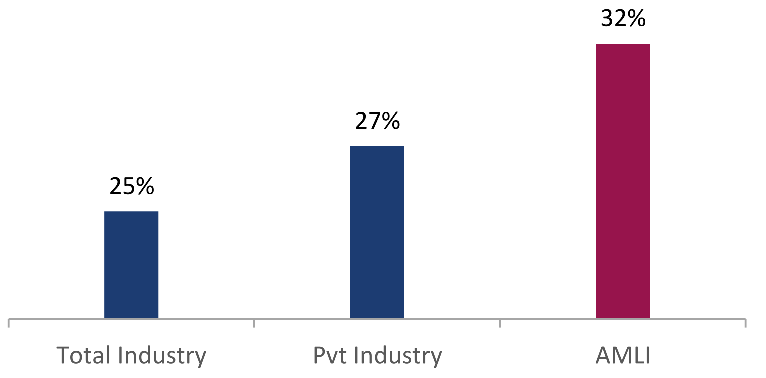
YOY Growth

Q1 Market share[1] 10.1%
Up 13 bps



Q1 Retail Sum Assured

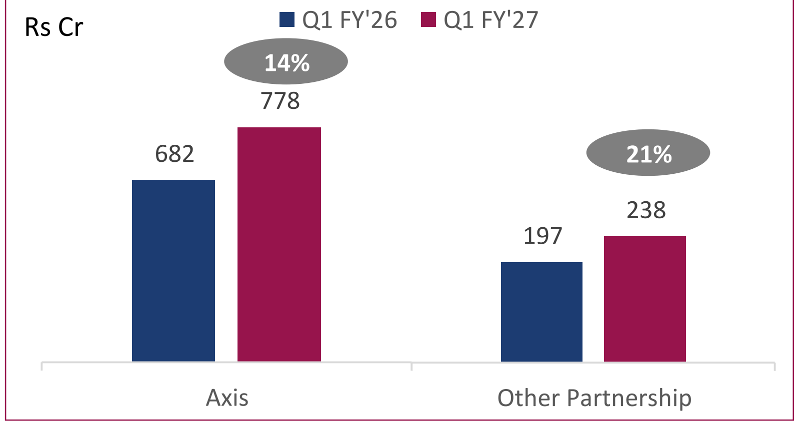
YOY Growth



Secular Growth

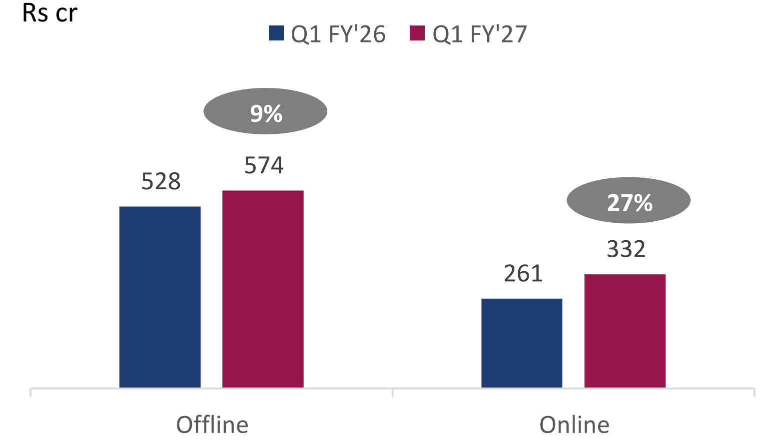
Partnership APE

Rs Cr



Proprietary APE

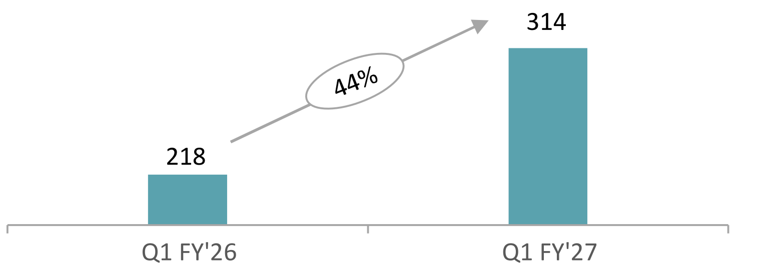
Rs cr



Segments of choice

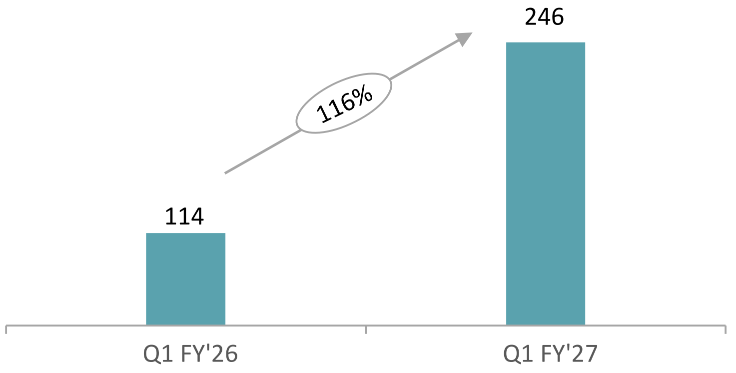
Retail Protection[3] & Health[2] APE

YOY Growth



Annuity APE[4]

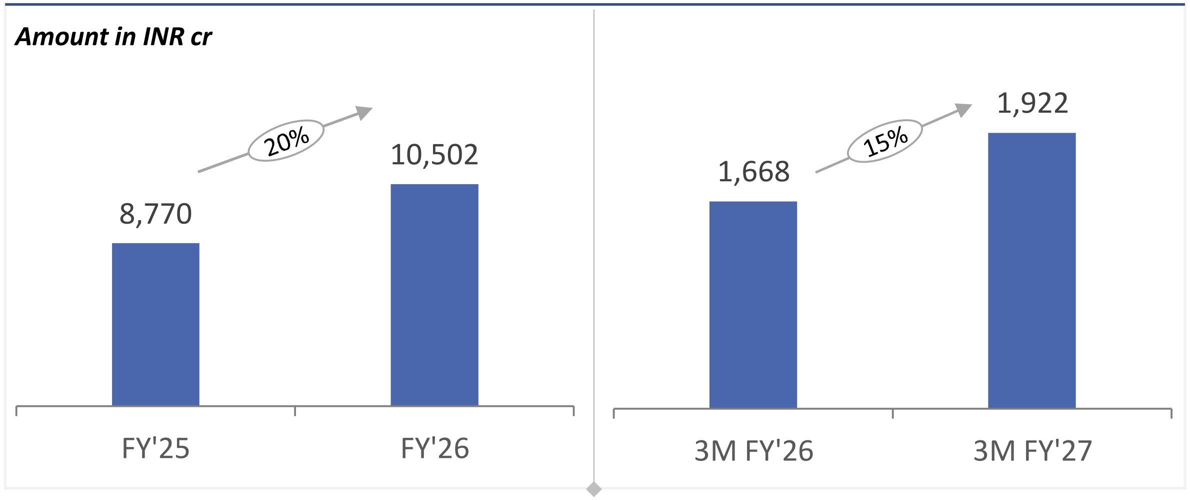
Rs Cr



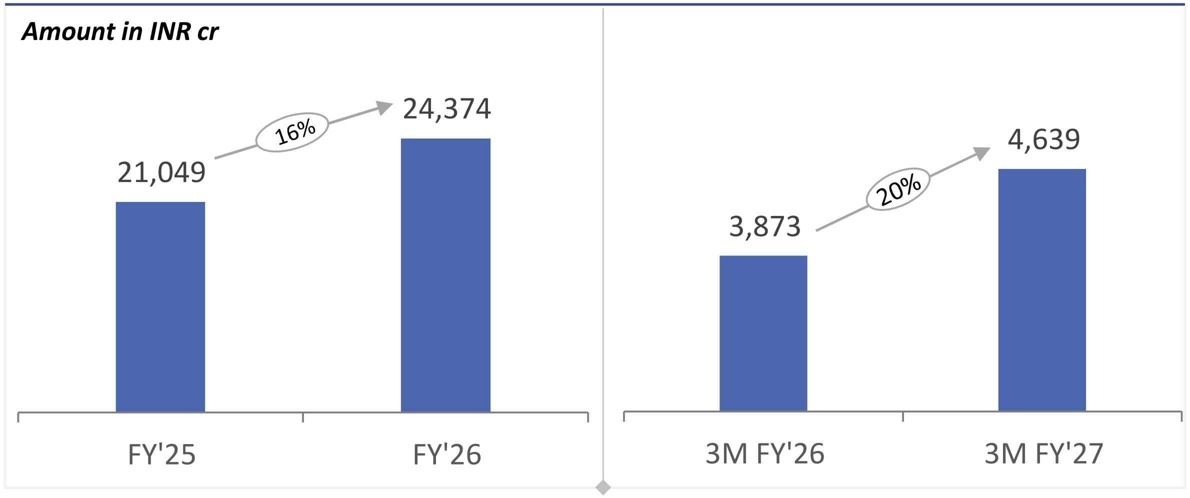
Note: Numbers may not add up sue to rounding off; [1]Among private Life insurance companies, [2]Health segment represents sales from SEWA; [3]Retail protection includes riders except for Par riders; [4]including group business; YoY g%

Axis Max life Growth driven by strong New Business & Renewal Business momentum

New Business Premiums (on APE[1] basis)

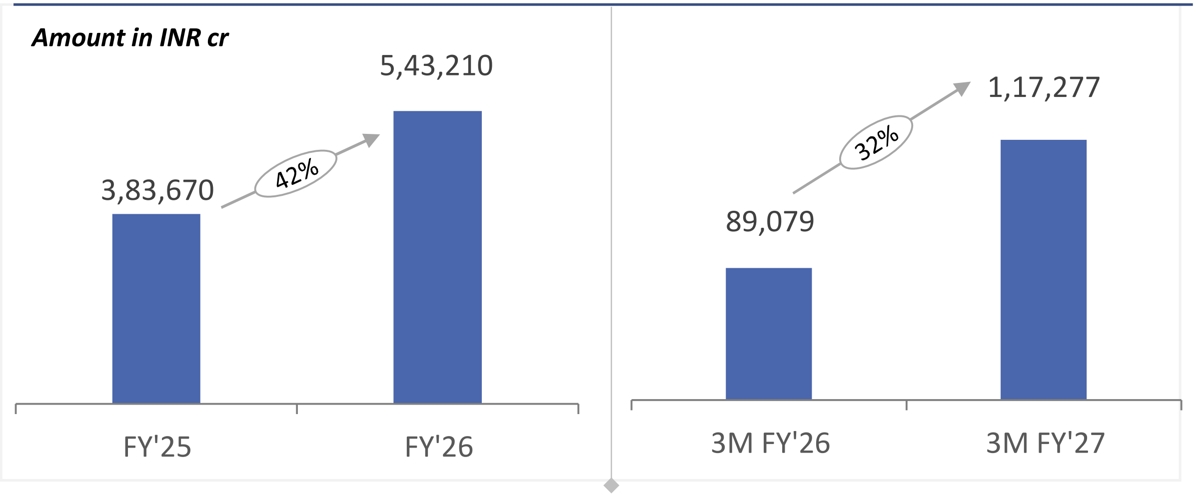


Renewal Income – Delivering consistent growth



Gross Written Premium – 19% growth in 3M FY'27

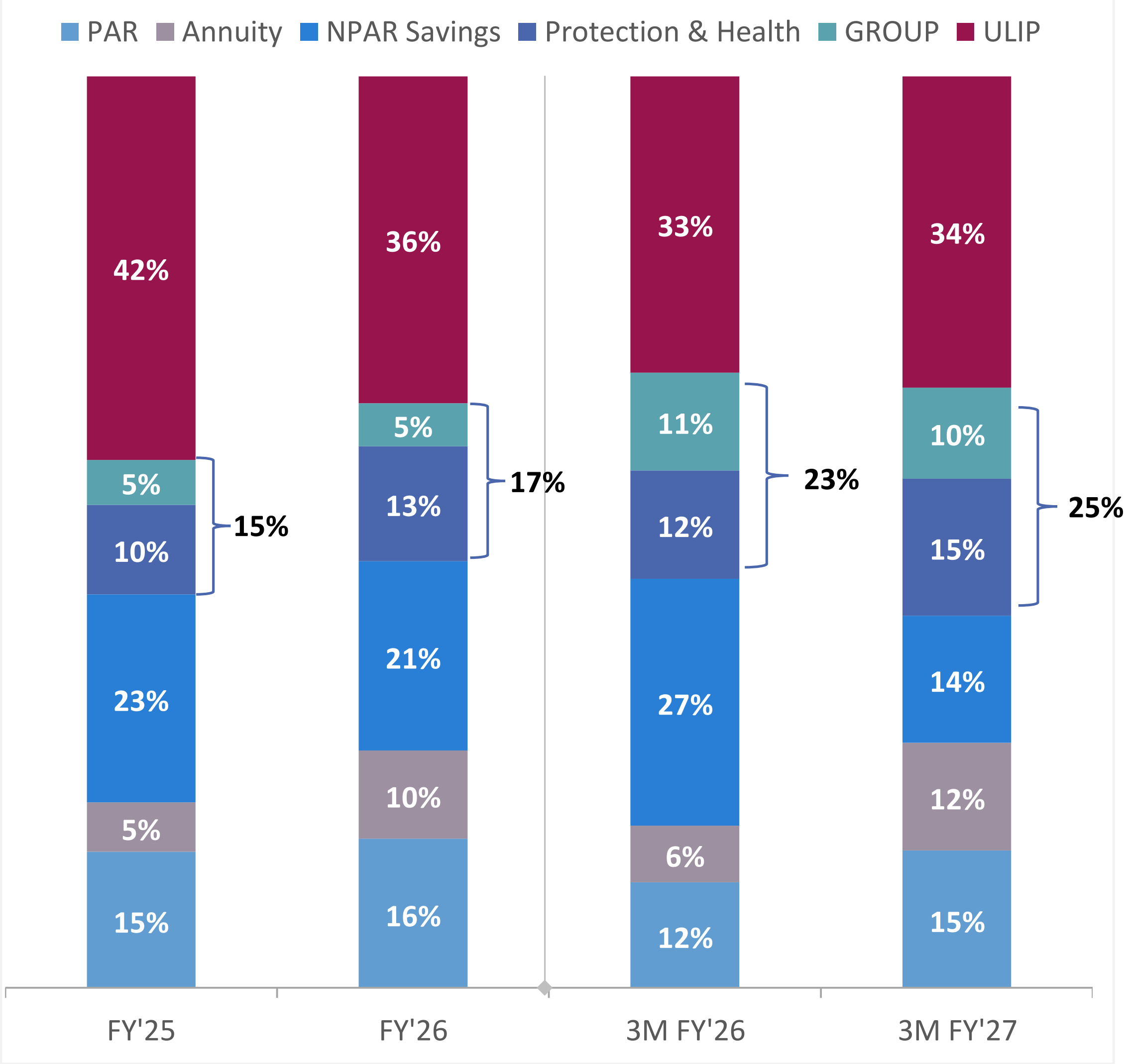
Individual Sum Assured of New business- Rank[2] 3 in individual sum assured



Note: [1] *Total APE excluding Group Term Life;* [2] *Among Private Life Insurance Companies*

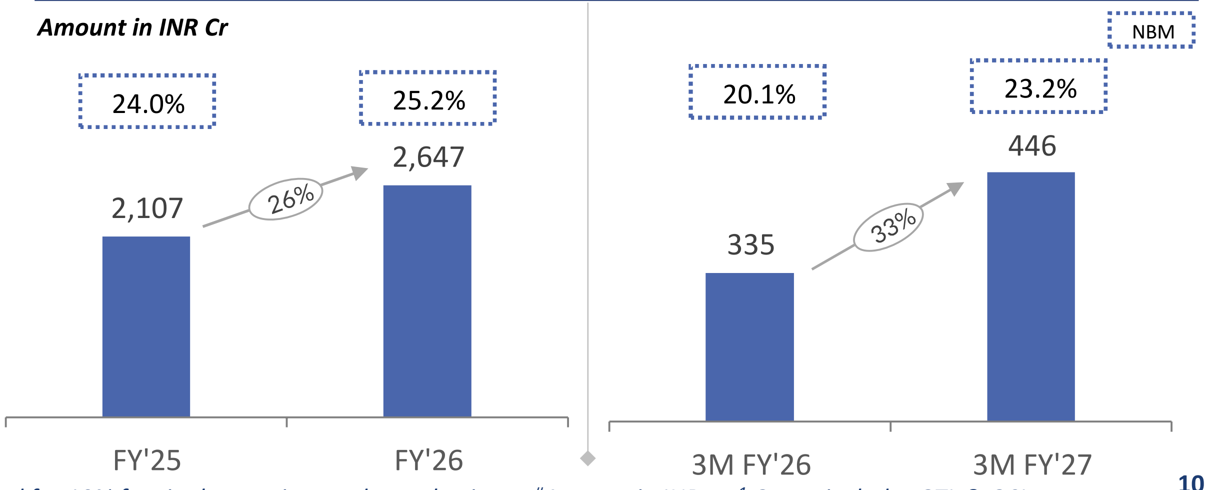
Best in class outcomes consistent with strategy of VNB growth

Product Mix: Driven by higher Protection and Annuity sales



Line of Business#	3M FY'26	3M FY'27	Growth
Par	213	315	48%
Annuity	114	246	116%
NPAR Savings	498	291	-41%
Protection & Health	218	314	44%
Group Credit Life	27	42	57%
Group Term Life	170	166	-2%
ULIP	598	713	19%

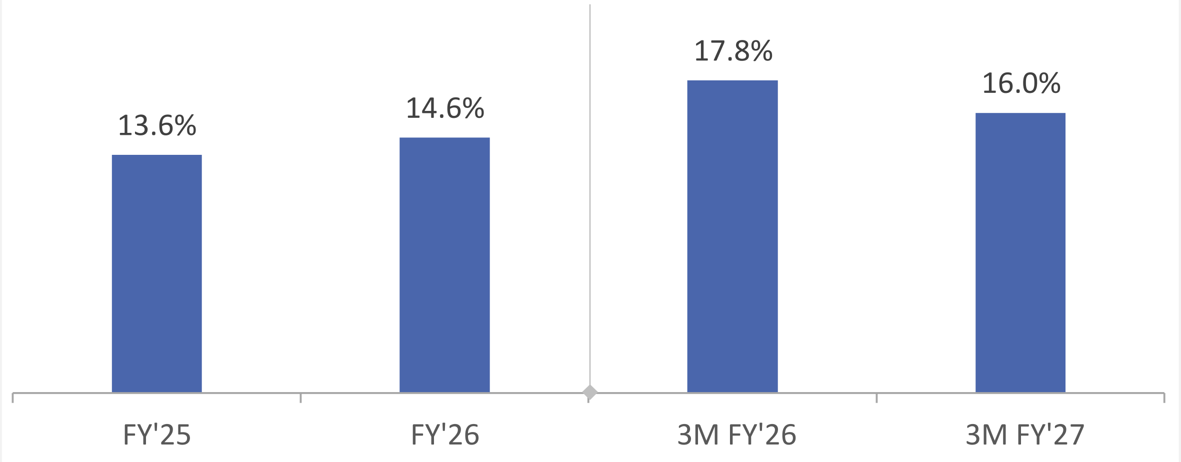
Value of New Business: Driven by higher protection sales



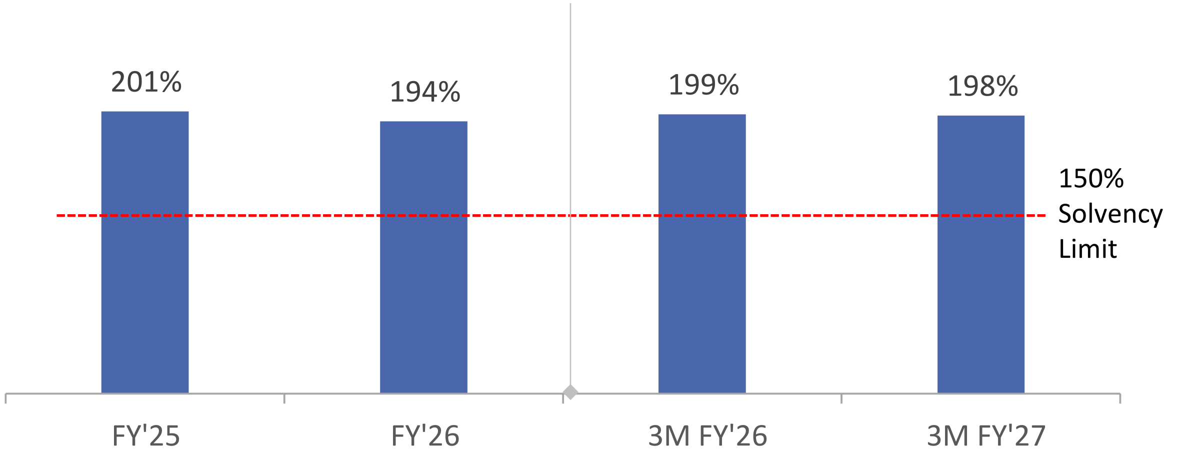
Note: *Numbers may not add up to 100% due to rounding off, Group protection including Group INR credit life adjusted for 10% for single premium and term business, #Amount in INR cr, [1] Group includes GTL & GCL; [2]Retail protection includes riders except for Par riders*

Efficient capital management with profitable growth

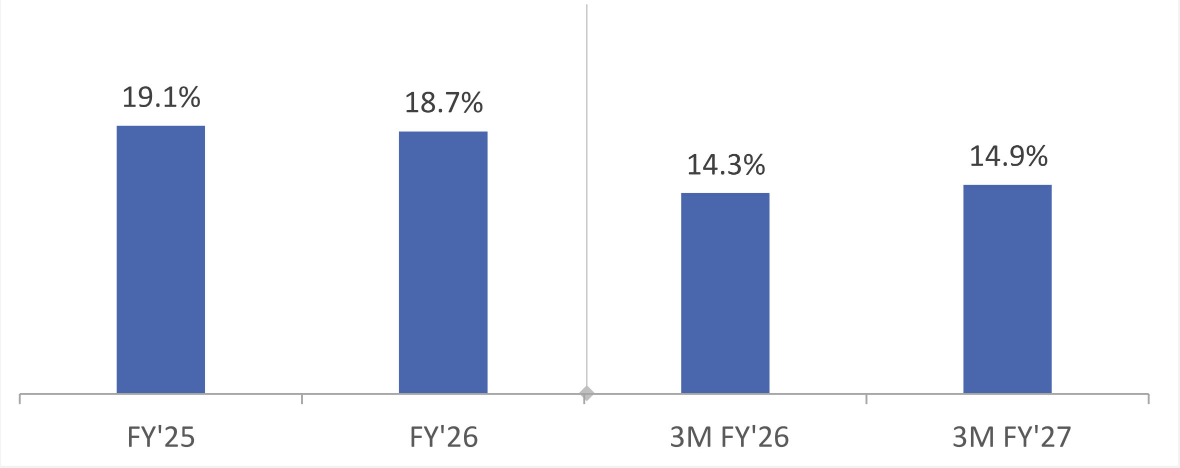
PH Opex to GWP[1,2]



Solvency Ratio (Pre-dividend)

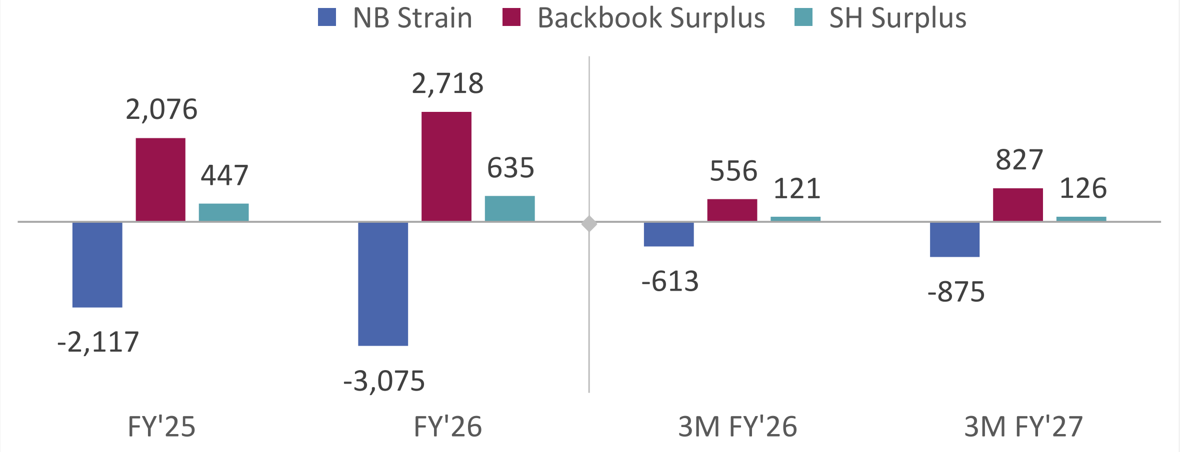


Operating RoEV



Underwriting Profits

Amount in INR cr

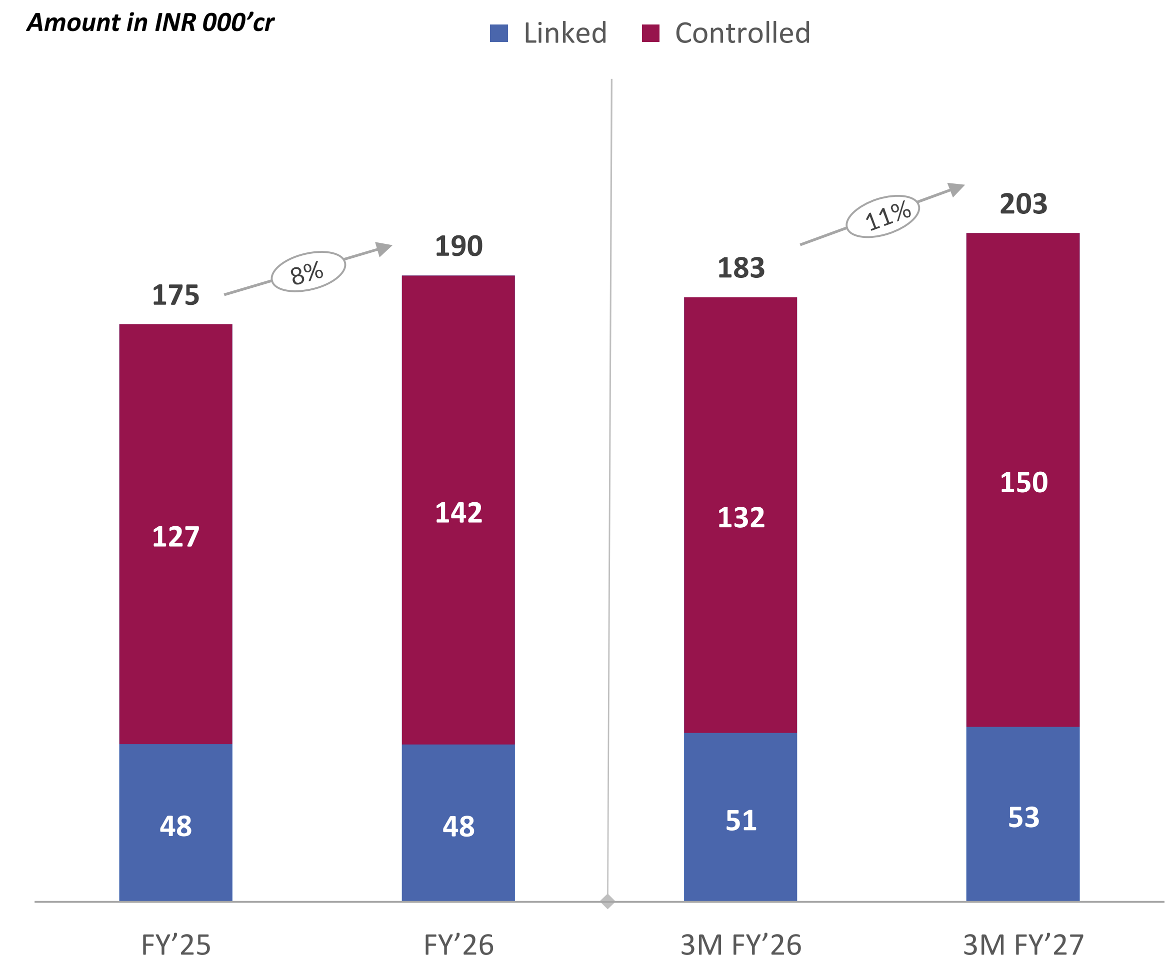


[1]Policyholder Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium; [2]PH Opex ratio Includes GST expense of 2%

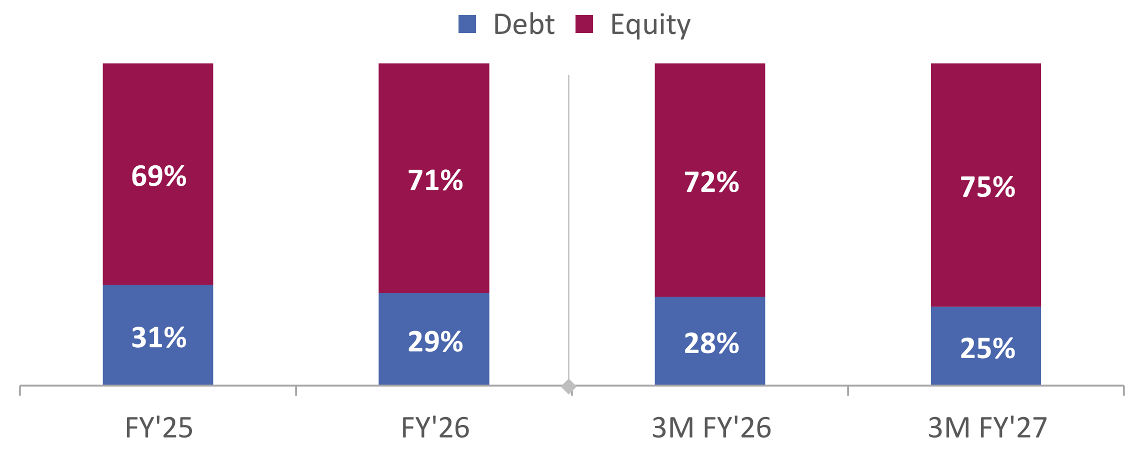
Axis Max Life has consistently grown its Asset Under Management[1], crossed Rs 2.0 Lakh crore

AXIS MAX LIFE INSURANCE

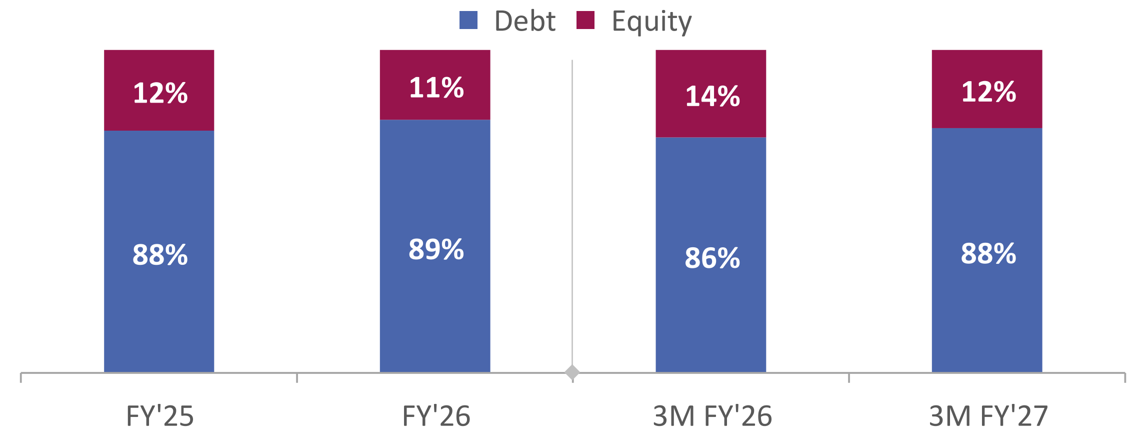
Assets Under Management - AMLI is the 4th largest[2] manager of private LI AUMs



Linked: Healthy mix of Debt and Equity



Controlled: Consistent mix of Debt and Equity



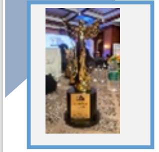
More than 95% of debt investments are in sovereign papers and AAA rated securities

Note: [1]As of 30th June 2026, [2] as of Mar-26 Public disclosures;

Axis Max Life has been recognized by a number of Indian and foreign business bodies for its excellence in business, customer service and focus on people

AXIS MAX LIFE INSURANCE

Business Excellence



INR critics Special Mention Award for Best Banking and Financial Sector Campaign – **'The Bharosa Blueprint' - Fulcrum Awards**

Ranked #2 amongst India's top Insurers in delivering **Best In Class Customer Experience** in the 4th edition of Hansa Research's marquee CuES Report

insurance ASIA Awards

ACEF ASIAN LEADERS FORUM & AWARDS BRANDING, MARKETING & CSR

Won At The Martech Summit And Awards 2025 By Financial Express For Excellence In Insights / Data Analytics

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

Leaders in Quality

Wins "**Swift and Prompt Insurer**" Award at ET Now Insurance Summit

Received **Environment Excellence Award**, 2024 from the **Indian Chamber of Commerce** under the silver category amongst the service sector

Gold Award at Media Abby Awards 2026 for 'Innovative Use of AI' in the 'Media Operations and Content' Category

'**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

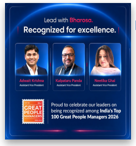
Focus on People

- **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

- Ranked Among The '**Top 25 Best Workplaces In BFSI 2025**' by Great Place To Work Institute

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



- **Leaders recognized** among India's Top 100 Great People Managers™ 2026 by Great Manager Institute®

- '**POSH Pioneer Award**' at the 4th National Prevention of Sexual Harassment (POSH) Conclave & Excellence Awards 2026

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

AXIS MAX LIFE INSURANCE

Aspirations

A. Predictable & Sustainable growth

- **Fastest growing profitable proprietary distribution**
- **Leader in Online Acquisition**
- **Inorganic Expansion**
- Deepen Bancassurance partnerships

B. Product innovation to drive margins

- **Leader in Protection + Health & Wellness proposition**
- **Leader in Retirement**
- Drive Non PAR saving
- Enhanced investment and mortality risk management

C. Customer centricity across the value chain

- Improve position in 13M and 61M persistency ranking
- Highest Relationship Net Promoter Score (NPS) in the industry

D. Digitization for efficiency and intelligence

- Continue with digitization agenda across the organisation
- Build intelligence (AI) in all digital assets

Progress achieved in 3M FY'27

A. Predictable & Sustainable growth

- **Proprietary** channels grew by **15%** driven by strong growth of **27%** in online proprietary and **9%** in offline proprietary
- **Total Partnership** grew by **16%** driven by **14%** growth in Axis Bank and **21%** from other Partnership
- Overall online LI market **Rank #1**** with **continued leadership** in Online Protection
- On-boarded **10** new partner

B. Product innovation to drive margins

- **Retail Protection & Health** grew by **44%** and **Annuity** grew by **116%;**
- Launched a new segment with USD denominated product **Smart GIFT** Plan and a Variable Annuity product **Smart RISE** Plan
- Rider attachment at **39%** for 3M FY27, Rider APE grew by **57%**

C. Customer centricity across the value chain

- **Claim paid ratio** at **99.8**% at the end of FY26, among leaders in the industry
- **Persistency* improved by 4%** in **37th month** and by 5% in 61st Month during 3M FY'27
- **Rank #2 position at 13th month NOP based persistency#** at **~83%** with improvement in 61st month.
- **Rank # 1** in **Customer Experience amongst Indian Life insurers** (vs rank 2 for last 3 years) as per Hansa Research's Syndicated Life Insurance CuES 2026.

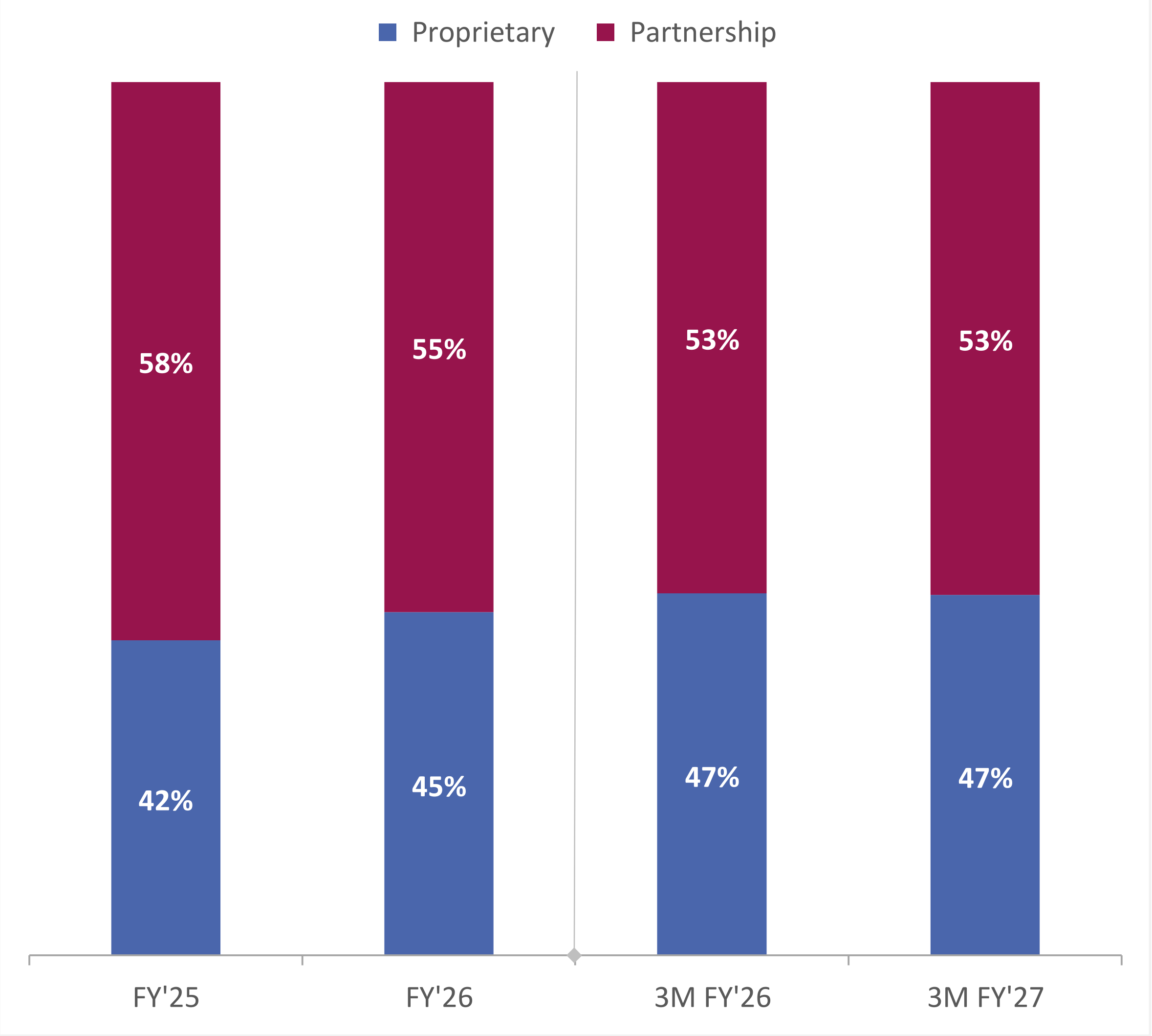
D. Digitization for efficiency and intelligence

- **Scaling up Customer app** with 10 Lac+ installs till date driven by sustained app adoption, translating into improved cross-sell business
- **Gift City Launch**: End-to-end digital onboarding journey for Gift CITY, business scaling up rapidly
- **Onboarding Journey Optimization:** Improved eKYC success through multiple digital journey enhancements
- **Claims Website:** Launched enabling 24*7 digital self-service claims logging support

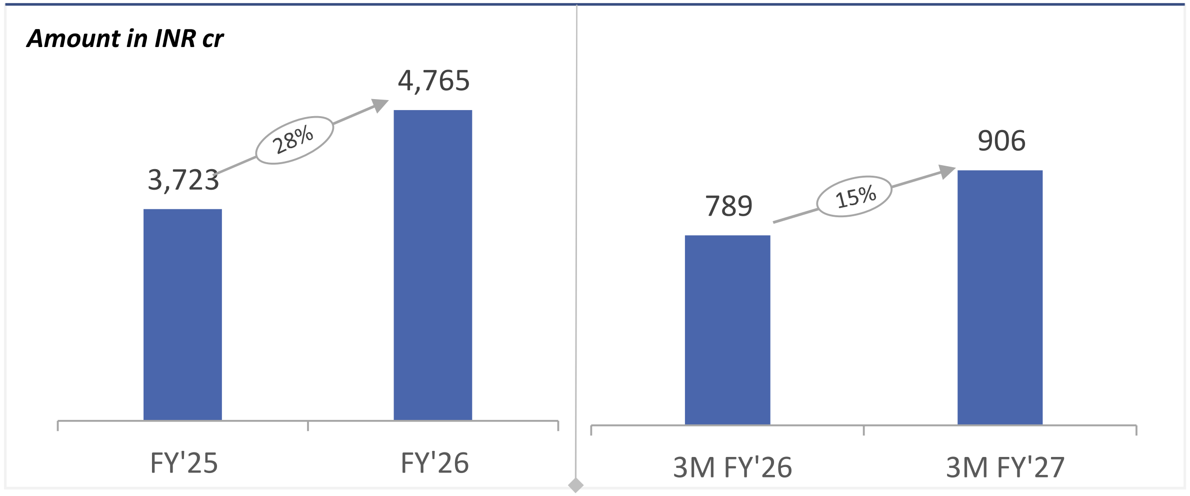
Note: ^Growth numbers are on APE basis; *Persistency for Regular/Limited pay policies; **Company estimates; #Rank for NOP based persistency is based on FY'26 NOP based Persistency numbers

Axis Max Life has focused on ensuring growth in both its Proprietary and Bancassurance channels

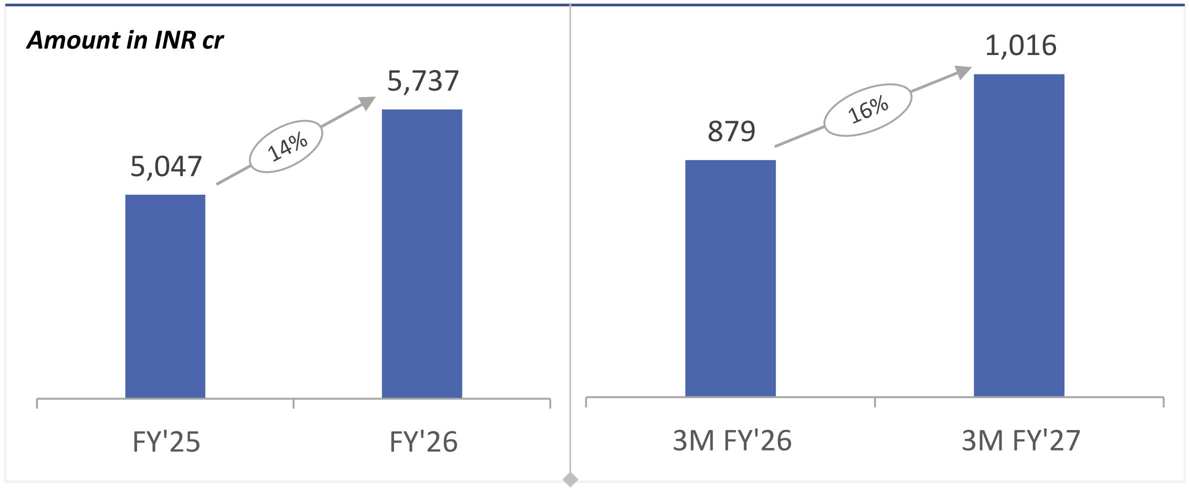
Channel Mix – Disproportionate focus towards growing proprietary channels



Proprietary Channels (APE)*



Partnership Channel (APE)



Note: *Proprietary channel sales include individual, and Group Annuity sold by direct team

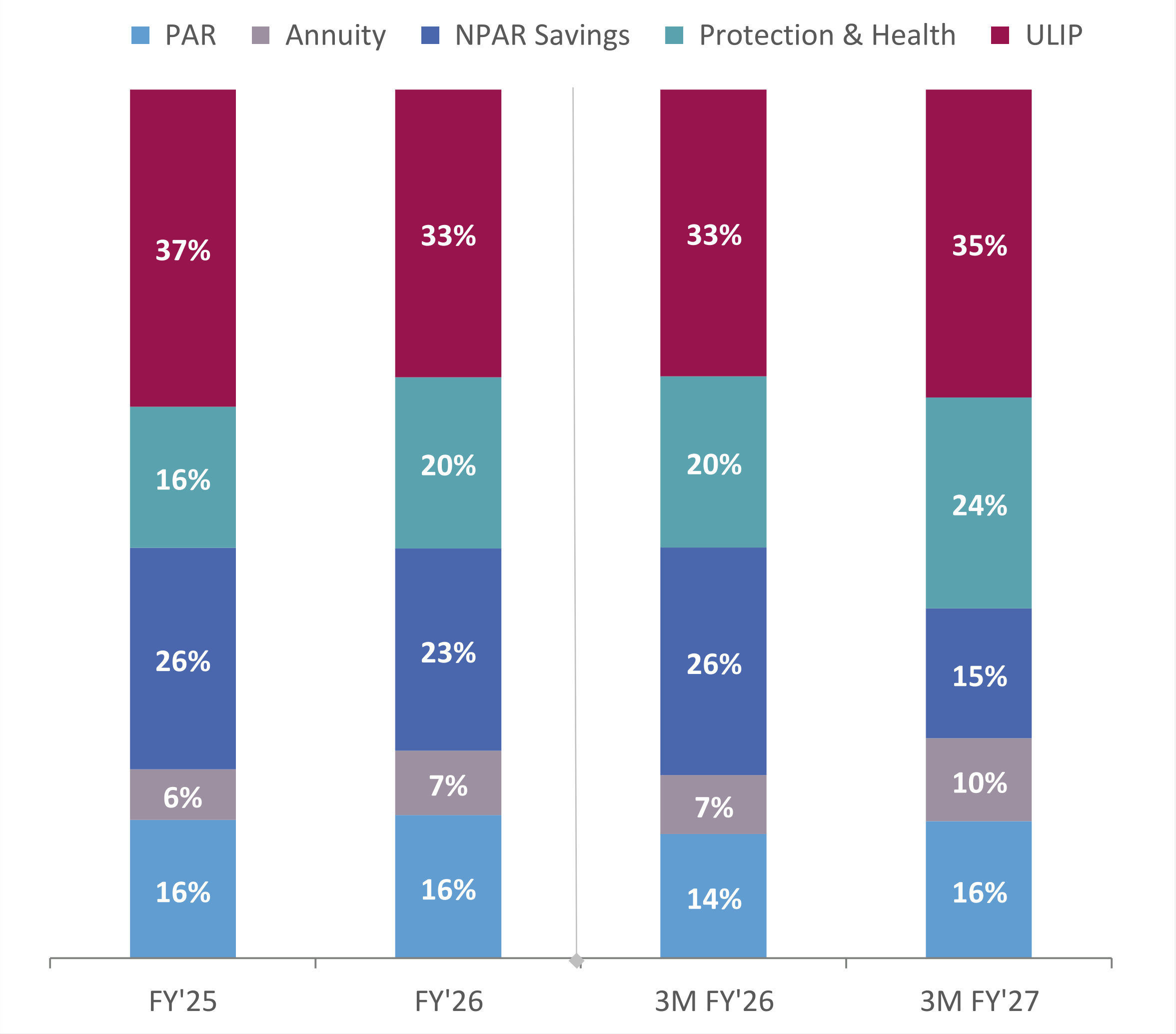
Axis Max Life has been augmenting its distribution capability by expanding both traditional and emerging ecosystems with 10 new relationships in 3M FY'27

Key relations signed by Axis Max Life

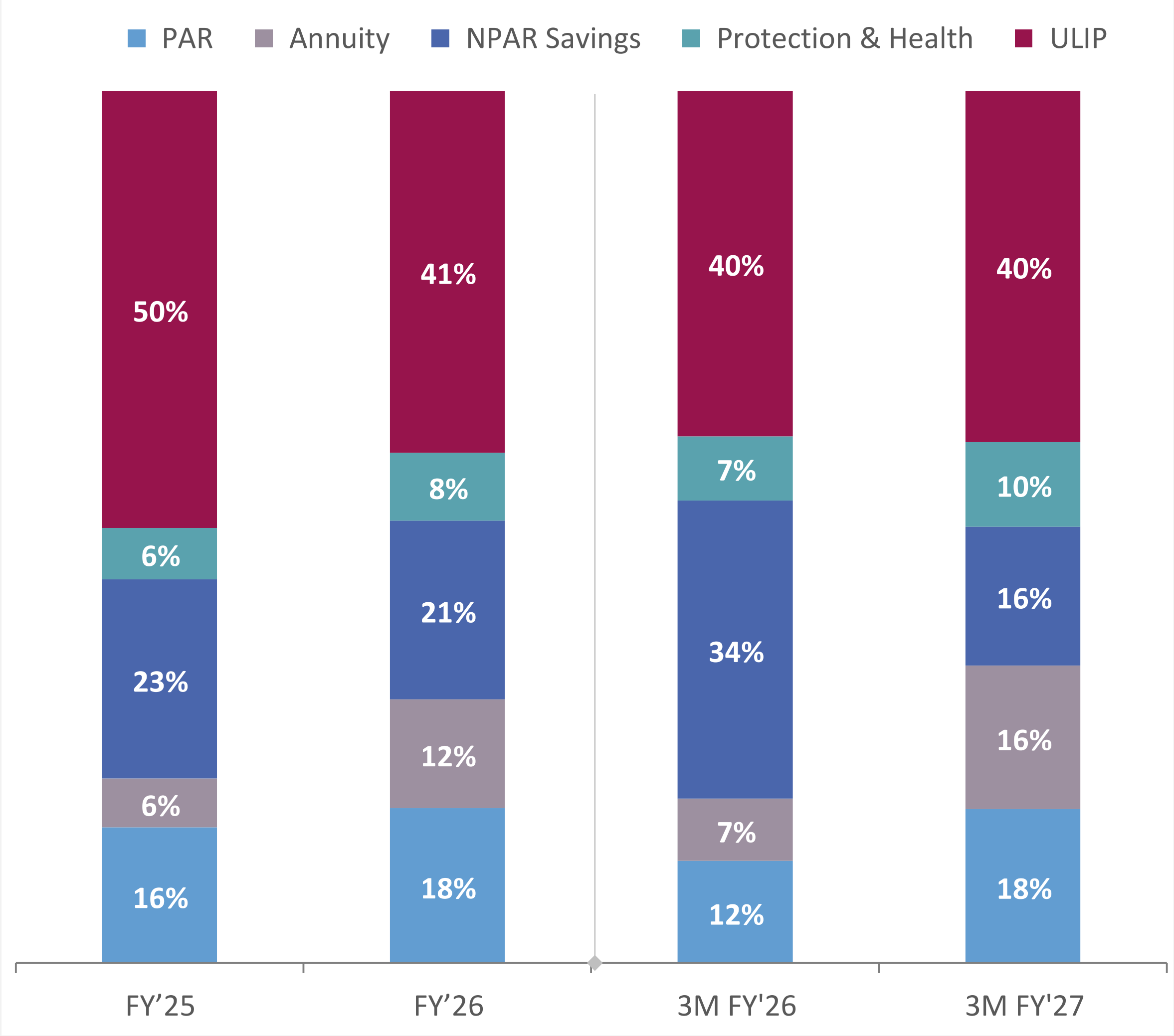
A Product mix in Proprietary and Partnership channels aligned to customer needs

AXIS MAX LIFE INSURANCE

Proprietary Channels Product mix



Partnership Product Mix

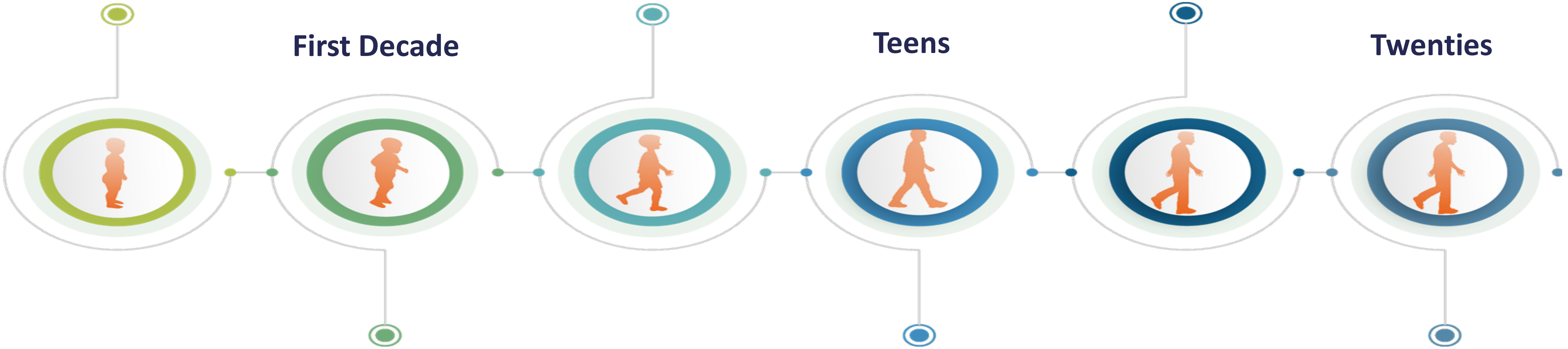


Axis Max Life has been at the forefront of driving Products Innovation by creating first-in-industry propositions

- 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

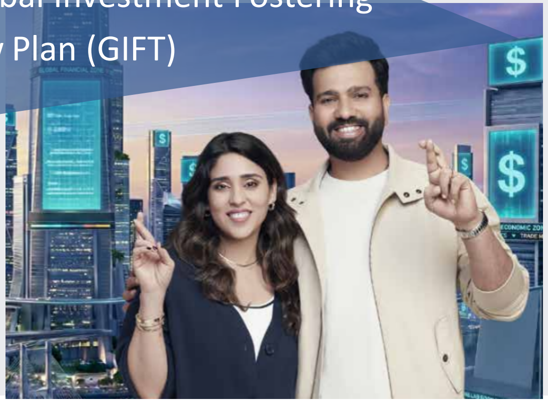
- **Scaled "Monthly Income" category** first on Non PAR and then on PAR platforms

- **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.

Accelerating product innovation agenda through creating new customer segments

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

Smart Global Investment Fostering Tomorrow Plan (GIFT)



High Sum Assured Multiple with market linked returns

Smart Term with Additional Returns ULIP

Flexibility to choose their first-year income level

Smart Value Income & Benefit Enhancer Plan (Smart VIBE)

Income streams (Cash Bonus + Guaranteed)

Smart Wealth Advantage Growth Par Plan

Option to receive return of premium on maturity

Axis Max Life Smart Ultra Protect Rider

7 plan variants to better address customer needs

Axis Max Life Smart Term Plan Plus

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

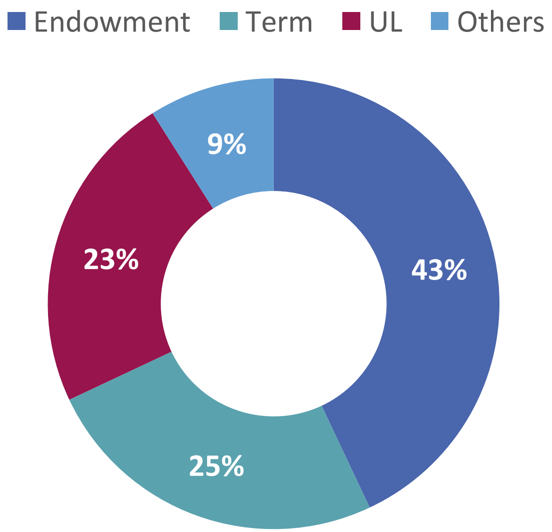
B

AXIS MAX LIFE INSURANCE

Axis Max Life has products across all categories

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

Current portfolio[1] biased towards traditional products



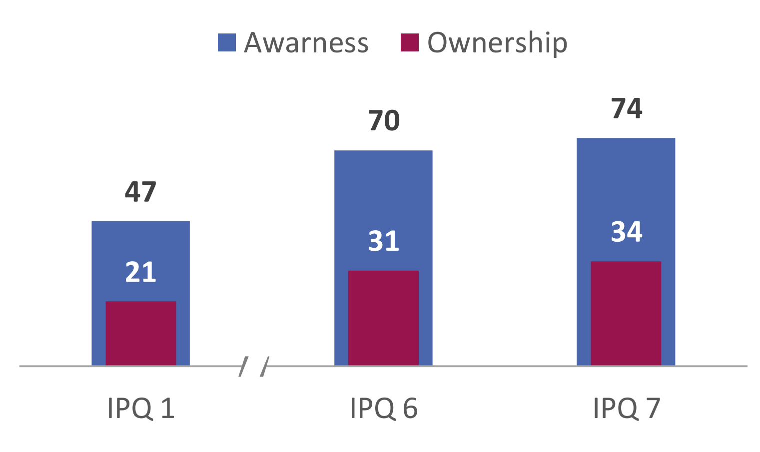
Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	38	19	7
Whole Life	36	64	53
Money back	25	18	17
Pure Term	34	38	30
Guaranteed products	43	18	9
Health	37	24	24
Cancer Insurance	38	30	30
Pension	30	27	27
Annuity	61	59	2
As on 30th June 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.

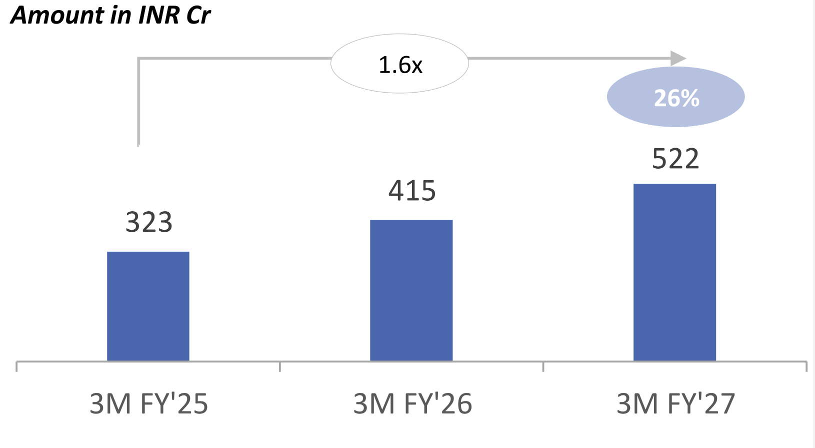
B Focus is on understanding the customer to drive protection sales and its efficient risk management

AXIS MAX LIFE INSURANCE

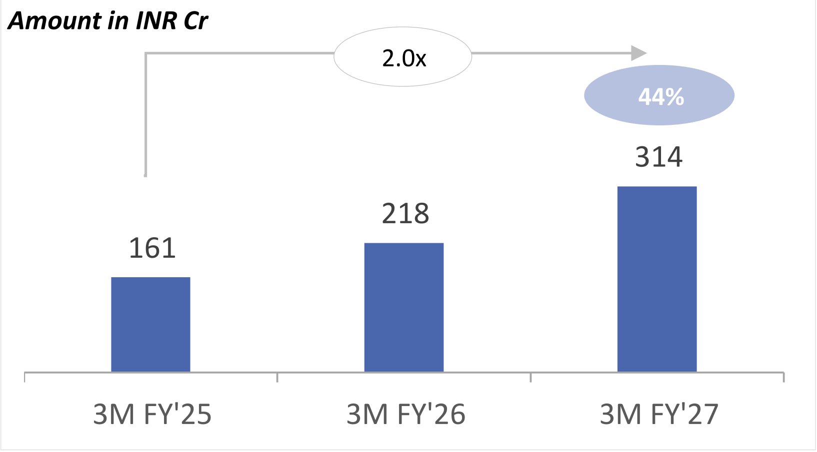
Awareness & Ownership Gap for Term Products[1]



Total Protection[2] and Health APE



Retail Protection[2] 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

Note: [1]Indian Protection Quotient; [2]Retail protection includes riders except for Par riders

YoY growth%

B Managing Other Major Risks

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

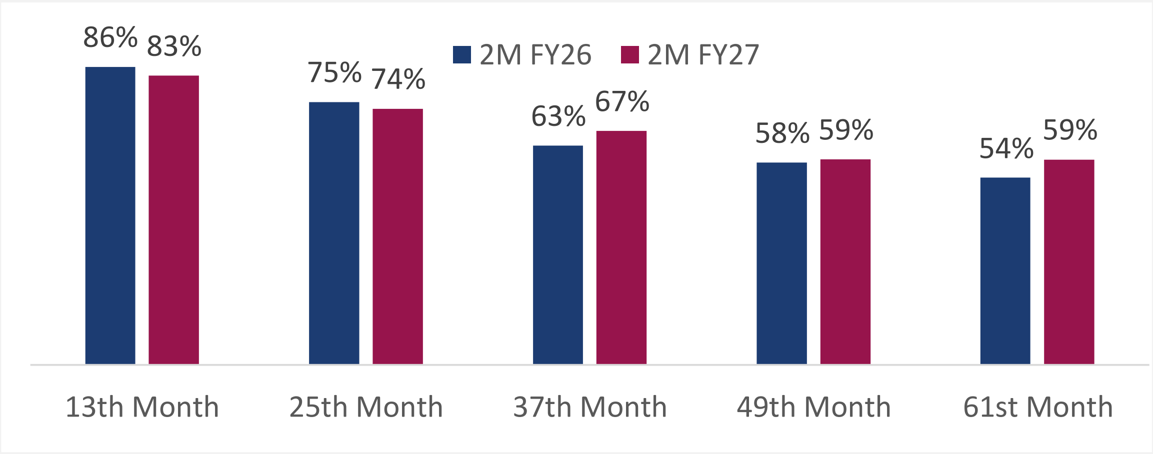
Corrective programs:
- Revenue Assurance model for concurrent checks
- Cross functional forum for system gaps

23

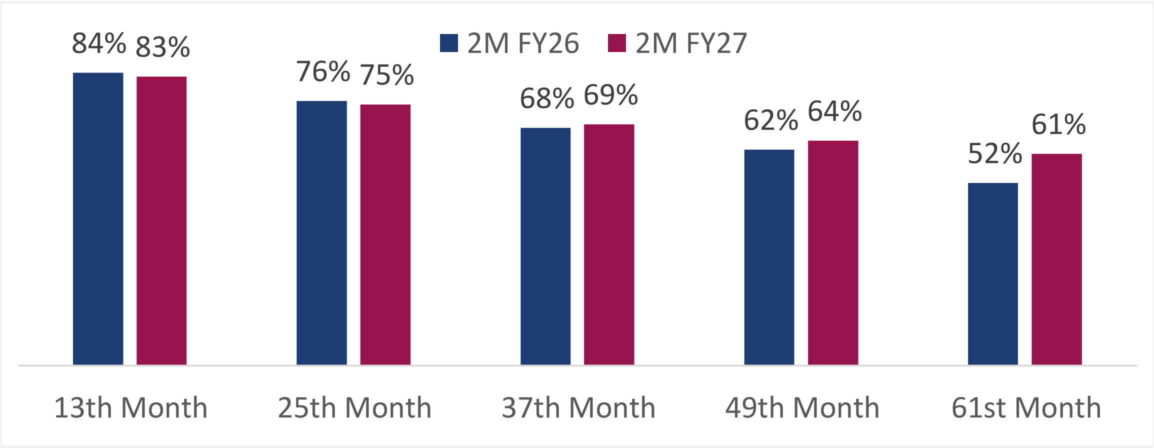
C Strong focus towards customer measures has helped deliver superior performance across health parameters and will continue to remain an important priority

AXIS MAX LIFE INSURANCE

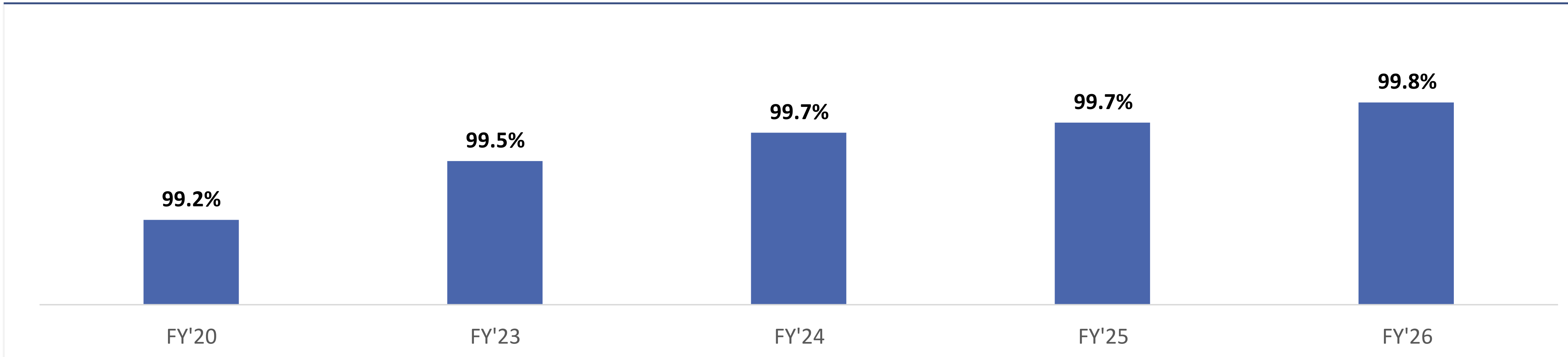
Persistency# (Premium)



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 June 26 for policies renewed from June-25 to May-26, Individual policies excluding single pay/fully paid up policies;

D Transforming Insurance through Digital, AI and Platform-led Capabilities

AXIS MAX LIFE INSURANCE

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

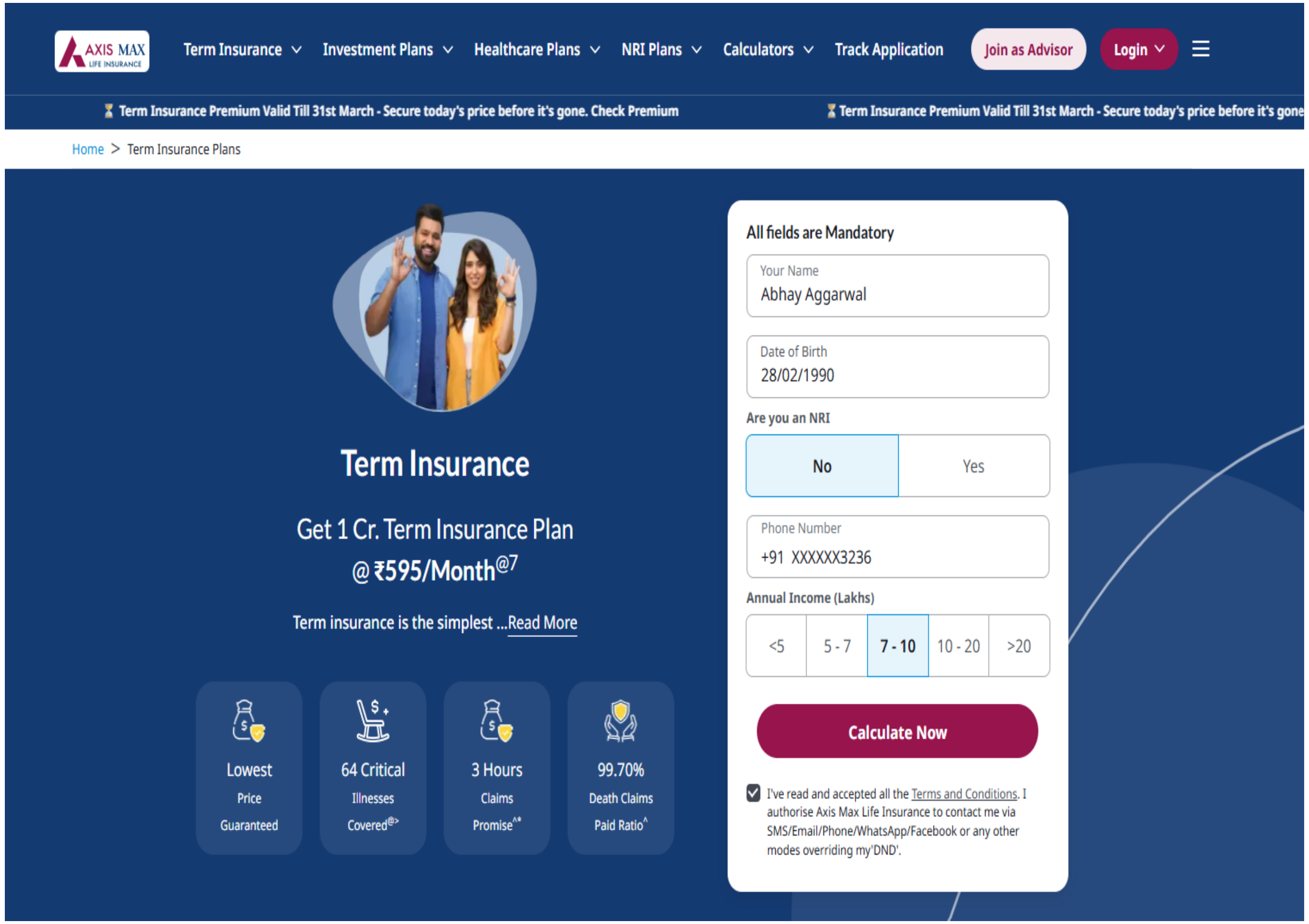
Pervasive Intelligence (AI/ML & Analytics embedded in all key processes)

Agile, Scalable, Resilient Technology Platforms

D Scaling Ecommerce Sales leveraging Digital capabilities

AXIS MAX LIFE INSURANCE

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



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
- 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

74	Consistent	# 1
Purchase NPS	Growth in Monthly Unique Leads	In Organic App Install share in Top 8

*For March month till date

D

Unified platform with comprehensive capabilities to enable, empower, and engage – Maximizing outcomes from every seller

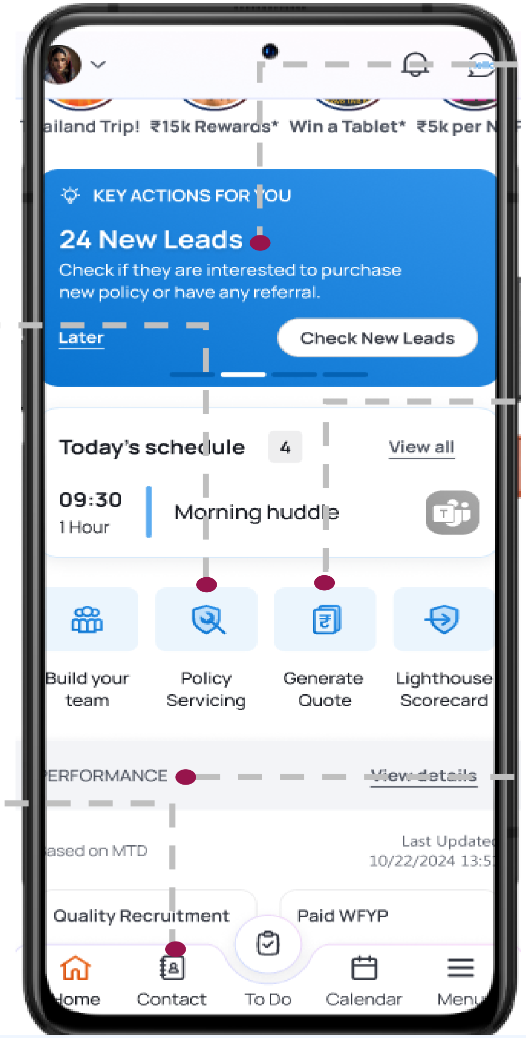
AXIS MAX LIFE INSURANCE

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

Outcomes

36,000
Monthly active users

50k+
Apps download

73
NPS

4.8
App store rating

90%
Adoption rate

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.

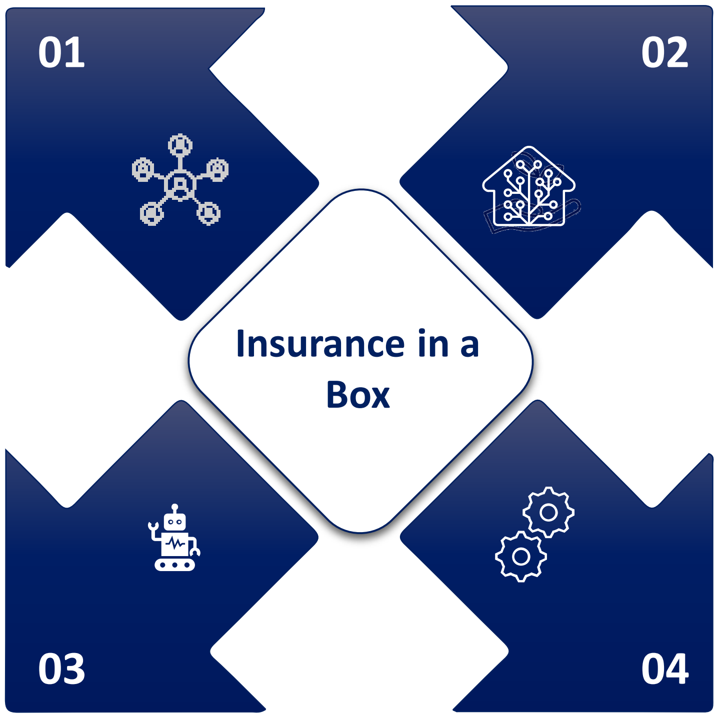
D

Fully integrated, configurable & ready-to-deploy ecosystem for any partnership

AXIS MAX LIFE INSURANCE

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



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

Digital, Analytics & Engagement

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

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

DIFM: Do it for me, DIY: Do it yourself

D Empowering customers with DIY Servicing and Wellness, while driving cross-sell through the Customer experience Platforms

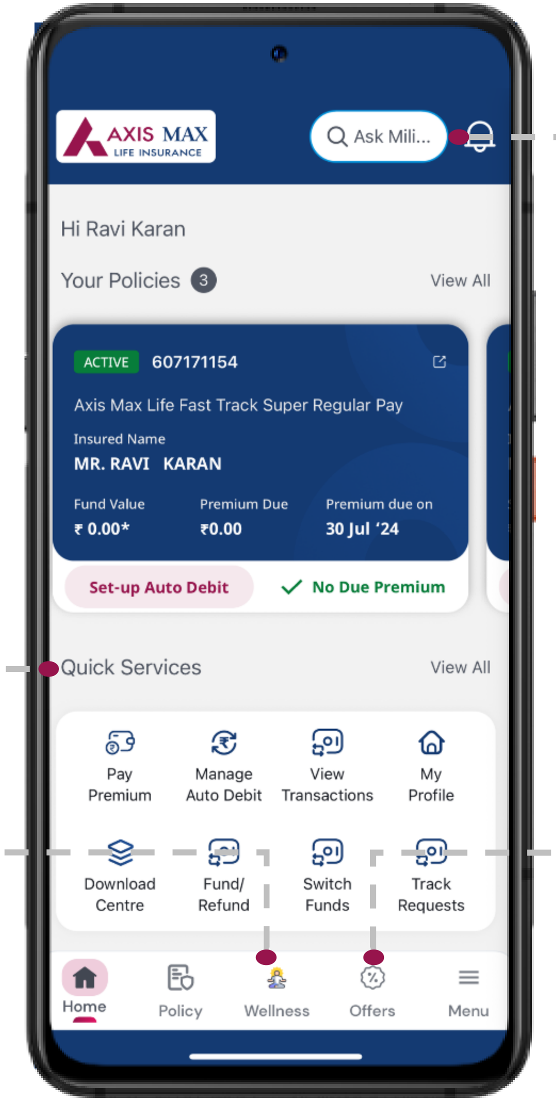
AXIS MAX LIFE INSURANCE

DIY Servicing & Renewals

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

Health & Wellness

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



Engagement

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

Cross Sell

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

Outcomes

4 Lacs
Monthly active users

10 Lakh+
App Install Base

9 Cr
Monthly AFYP

4.8
App store rating

D Augmenting ‘intelligence’ in existing assets and re-imagining core processes across the insurance value chain

AXIS MAX LIFE INSURANCE

Sales Management

Recruitment

AI recruitment

✓ **5:1** Selection rate (vs 9:1 earlier)

Smart Advisor Prospecting & Recruitment Lead Nurturing

✓ **38K recruitment** leads via digital pitching

Onboarding | Training

AI ELY HRBP Copilot

✓ **65%** attrition FLS identified proactively by bot
✓ 24K conversations, 9K employees (instant query resolution)
✓ **26%** proactive negative-sentiment identification

AI Hyper-personalized Learning Recommendation Engine

✓ **77%** FLS enabled with hyper-personalized skill-gap ID & learning recommendation

Conversion | Governance

AI Sales Co-pilot

✓ **27K** sales interactions — pitch creation, objection handling, product comparison

Real-time Product Recommendation & Upsell Engine

✓ **50%** quotes shifted to recommended upsell variant

AI Hyper-personalized Nudge Engine

✓ **25K** intelligent performance nudges

Voice Insights

✓ **2L** voice interactions analyzed by AI for insights
✓ **100%** calls audited for training need identification

Customer Management

Prospecting

Cross-Sell Appointment Booking Voice Bot

✓ **4% incremental** service to sales appointments booked via bot

AI Cross-Sell Next Best Action Platform

✓ New business with higher case size

Cross-Sell Propensity & PASA Offers (Banks)

Underwriting

Risk Avoidance · Fraud (Early Mortality) & Persistency Risk Models

✓ **5%** policies get proactive financial risk assessment enabled through AI identified high risk cases

Financial Frictionless

✓ **47%** protection policies enabled via financial waiver through automated financial assessment (using alternate data)

Customer service

CS Copilot

✓ **3K** customer queries resolved using Copilot

GenAI Email Bot

✓ **40K** (25%) email queries resolved by AI bot

Digital Journey Enhancements

✓ **15%** (61% to 76%) increase in Straight Through Processing (STP) in NEFT

Live projects

Pilot projects

D Agile, Scalable & Resilient technology platform to digitally power AMLI

AXIS MAX LIFE INSURANCE

Data & Analytics Platform

Lakehouse architecture providing
Single Source & Version for Applied & GenAI enablement

Daily Reporting & with reporting cycle from T-1 data to near real time

Compliance & Security

BitSight Security Maturity Score:

800

Cloud Foundation

80% on hybrid, multi-cloud architecture
~100% Resiliency
For Cloud & Critical Apps

Provisioning from
8 weeks to 1-2 Days

4X peak volume
scaled organically

Legacy Modernization

1st organization in India & 2nd in world to have core systems on cloud

Future Proof the core (Dynamic Scaling)

Reduced RPO (near real time)
& RTO (8 Hrs)
30% performance improvement

AI & GenAI

30+ AI/ML models in production

Autonomous Digital Twins roadmap for UW, Collections and Service

Enterprise Conversational Copilot strategy (ELY++, Sales Copilot, CS Copilot)

Centralized Hyper-Personalization Engine

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

SECTION IV

- ESG

Four pillars of our sustainability framework (1/3)

Four pillars of our sustainability framework (2/3)

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 improved by ~1% from 28.8% last year to **29.7%** as of 30th June 2026

Well-being of Employees

- Recognized among Top 50 India's Best workplaces in Health & Wellness
- PAN India Health Camps & webinars with 2900+ employee participation
- Launched the FY 27 Wellness calendar aligned to WHO themes

Employee Development & Policies

- 26 average learning hours vs the target of 10 hours.

CSR Initiatives

- 4 pond revival projects and development and maintenance of green belt in Gurugram & Jhajjar in process.
- 4K+ students & 198 educators across 16 schools benefitted through Max India Foundation.
- 78 employees volunteered in Joy of Giving initiatives impacting 2,000 beneficiaries.

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 63 YTD June 2026 vs 62 last year during similar period

Green Operations

Energy Management

- Energy-efficient AC units with 3-star ratings have been installed across 33 locations with a cooling capacity of 179.1 tons in YTD.
- Solar panels at our 90C office generate ~10745 units, reducing CO2 emissions by 8 tons in YTD.

Water Conservation

1018 KL water recycled through STP in YTD at 90C office.

Total Reduction of CO2 ~740 ton CO2e YTD through RO machines in place of bottled water.

Waste Management

- Sanitary pad disposal bins installed at HO (2 offices) & 26 branches; ~77.80 kg carbon footprint conserved in YTD
- Discontinuation of tissue paper usage from the Head Office to 200 branches across India, effective May 2025.

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

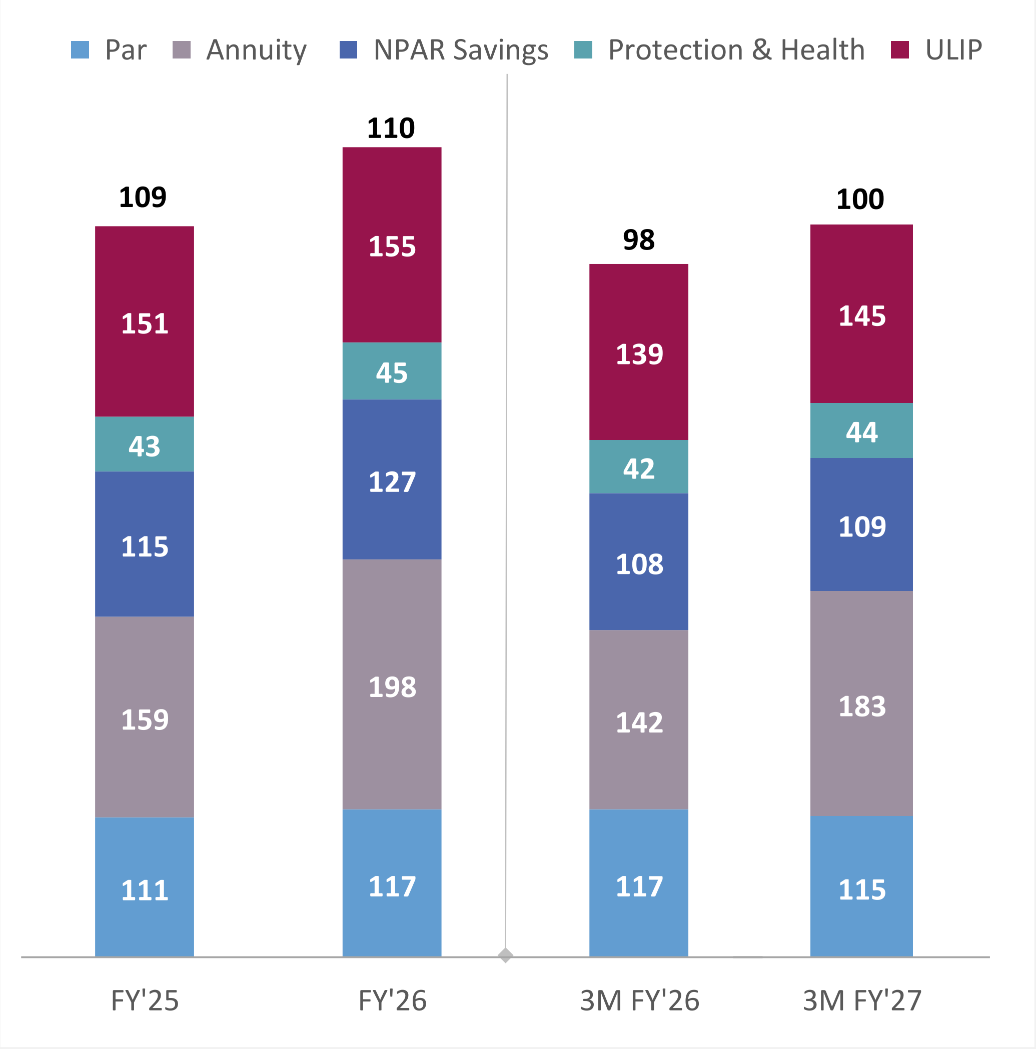
Indicators	Key Metric for ESG Indicators	Key Targets	Current Status
Digital Operations	Digital penetration	95% of digital penetration by FY 2027 (95% by 2026)	94.5% as of 30th June 2026 (94.21% as of 31st March 2026)
Diversity & Inclusion	Overall Gender Diversity Ratio	31% gender diversity ratio by FY27	29.7% as of 30th June 2026 (29.3% as of 31st March 2026)
Workforce Training	Number of learning hours to upskill and reskill employees	40 learning hours per employee FY 2025	26 learning hours achieved against the target of 10 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	Holding in Green Bonds as of 30th June'26- over INR 5500 Cr. 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*	Total Scope 1 & Scope 2 emissions as on 31st Mar'26- 7478.01 TCo2 There is a net reduction of 574.63 TCo2 in emission as compared to FY25 resulting in decrease of approx. 7.14%

*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

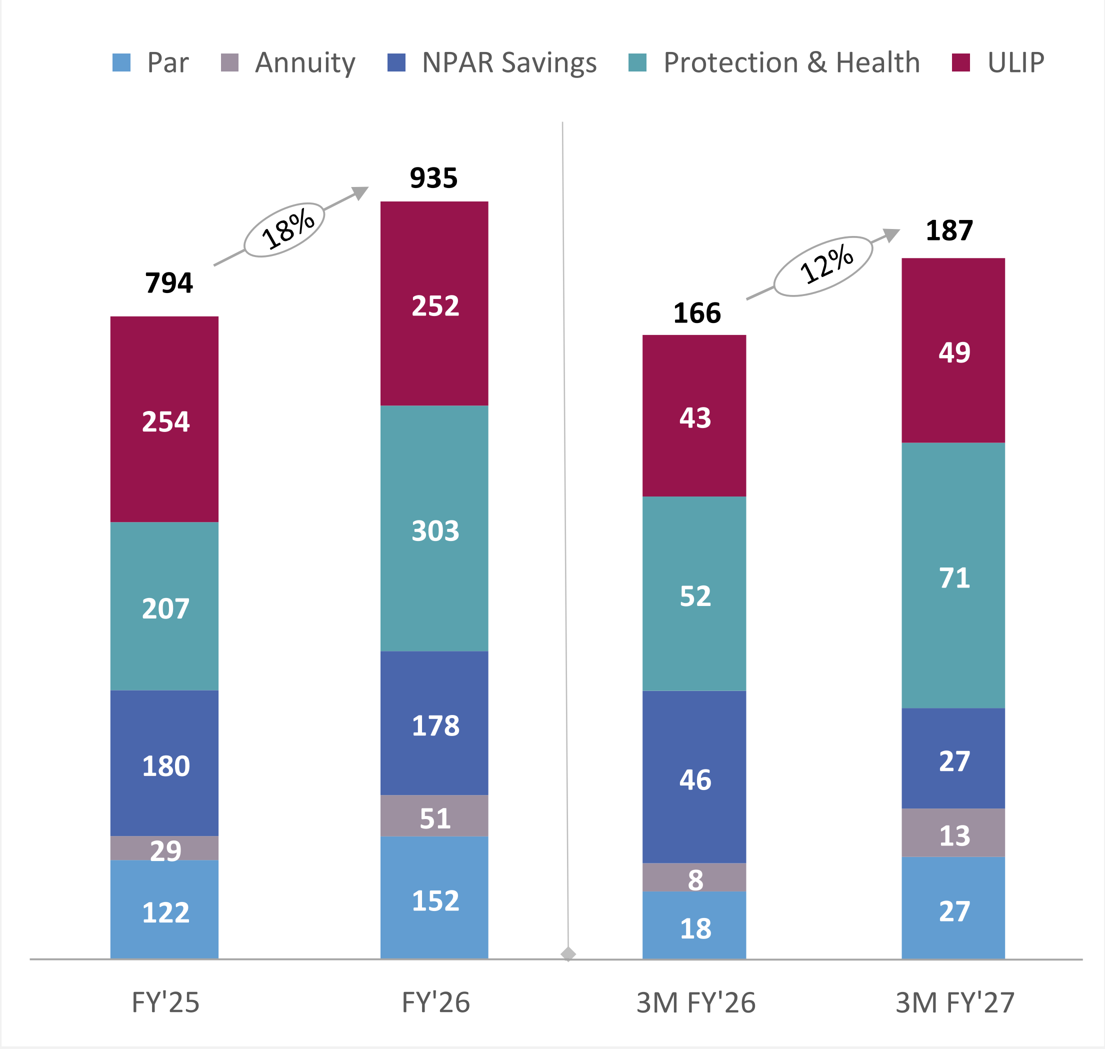
Annexures

Expansion in both case size and number of policies sold in 3M FY’27

Case Size (INR’000)



NoP’s (000’s)



Sensitivity analysis as at 31st March 2026

Sensitivity	EV		Value of new business		New Business Margin	
	Value (Rs Cr)	% change	VNB (Rs Cr)	% change	NBM	% change
Base Case	**28,871**	--	**2,647**	--	**25.2%**	--
Lapse/Surrender - 10% increase	28,782	(0.3%)	2,529	(4.5%)	24.1%	(1.1%)
Lapse/Surrender - 10% decrease	28,954	0.3%	2,769	4.6%	26.4%	1.2%
Mortality - 10% increase	27,966	(3.1%)	2,456	(7.2%)	23.4%	(1.8%)
Mortality - 10% decrease	29,780	3.2%	2,840	7.3%	27.0%	1.8%
Expenses - 10% increase	28,615	(0.9%)	2,406	(9.1%)	22.9%	(2.3%)
Expenses - 10% decrease	29,124	0.9%	2,888	9.1%	27.5%	2.3%
Risk free rates - 1% increase	28,149	(2.5%)	2,658	0.4%	25.3%	0.1%
Risk free rates - 1% reduction	29,650	2.7%	2,638	(0.4%)	25.1%	(0.1%)
Equity values - 10% immediate rise	29,239	1.3%	2,647	Negligible	25.2%	Negligible
Equity values - 10% immediate fall	28,502	(1.3%)	2,647	Negligible	25.2%	Negligible
Corporate tax Rate - 2% increase	28,191	(2.4%)	2,555	(3.5%)	24.3%	(0.9%)
Corporate tax Rate - 2% decrease	29,550	2.4%	2,739	3.5%	26.1%	0.9%
Corporate tax rate increased to 25%	25,846	(10.5%)	2,237	(15.5%)	21.3%	(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.

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

Definition of the EV and VNB

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.

Components of VIF (1/2)

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.

Components of VIF (2/2)

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 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).

Key Assumptions for EV and VNB (1/2)

Economic Assumptions

- The EV is calculated using risk free (government bond) spot rate yield curve taken from FBIL[1] as at June 2026. The VNB is calculated using the beginning of respective quarter's risk free yield curve (i.e. 31st March 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 June2026 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
Jun-26	5.50%	6.02%	6.20%	6.40%	6.48%	6.81%	7.25%	7.60%	7.62%	7.73%	7.92%	8.35%
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	-0.14%	-0.39%	-0.31%	-0.30%	-0.34%	-0.39%	-0.47%	-0.53%	-0.54%	-0.31%	-0.32%	0.83%

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.

Key Assumptions for EV and VNB (2/2)

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 post-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%.
- The mark to market adjustments are also adjusted for tax.

Disclaimer

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Thank You

^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.