



May 12, 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: Independent actuarial opinion on Embedded Value**

Dear Sir/Madam,

Please find attached independent actuarial opinion on Embedded Value results of Axis Max Life Insurance Limited (a material subsidiary of the Company) has been issued by Willis Towers Watson Actuarial Advisory LLP.

You are requested to kindly take the aforesaid on record.

Yours faithfully,  
**For Max Financial Services Limited**

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

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

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



6 May 2026

The Directors

Axis Max Life Insurance Limited  
11th Floor, DLF Square Building,  
Jacaranda Marg, Phase II  
Gurugram 122002  
Haryana, India

Dear Sirs,

### **WTW Opinion on Embedded Value as at 31 March 2026**

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by Axis Max Life Insurance Limited (“Axis Max Life”, “the Company”, “you” or “your”), formerly known as Max Life Insurance Company Limited to review and provide an independent actuarial opinion on the embedded value results prepared by Axis Max Life.

The review covered the embedded value as at 31 March 2026 of INR 28,870.5 crore and the value of one year’s new business written during the period 1 April 2025 to 31 March 2026 of INR 2,647.1 crore (together, “embedded value results”).

### **Scope of work**

Our scope of work covered:

- A review of the methodology used to determine the embedded value results;
- A review of the economic and operating assumptions used to determine the embedded value results;
- A review of the results of Axis Max Life’s calculation of the embedded value results; and
- A review of the computations undertaken within the liability cashflow projection models for products covered under scope of our engagement.

### **Opinion**

WTW has concluded that the methodology and assumptions used to determine the embedded value results of Axis Max Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Axis Max Life’s internal capital target of 170% for participating business and 180% for all other business of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.



WTW has also performed a review of the modelled calculations and a high-level review, commensurate to the reporting schedule, of the results of the calculations performed by Axis Max Life by evaluating aggregate cash-flows for each significant line of business, however, we have not undertaken detailed checks of all processes involved. On the basis of this review, WTW is satisfied that the disclosed embedded value as at 31 March 2026 and the value of one year's new business written during the period 1 April 2025 to 31 March 2026 have been prepared, in all material aspects, in accordance with the intended methodology and assumptions reviewed by us.

In arriving at these conclusions, WTW has relied on data and information provided by Axis Max Life. This Opinion is made solely to Axis Max Life in accordance with the terms of WTW's engagement letter dated 16 September 2024. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than Axis Max Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

A handwritten signature in black ink that reads 'Vivek Jalan'.

Vivek Jalan, FIAI

Partner



A handwritten signature in black ink that reads 'Abhishek Chadha'.

Abhishek Chadha, FIAI

Partner