



June 10, 2025

National Stock Exchange of India Limited  
Exchange Plaza, Bandra – Kurla Complex  
Bandra (E)  
Mumbai 400051

Dear Sir/ Madam,

Sub.: Appointment of Mr. Sumit Madan as the Managing Director & Chief Executive Officer of Axis Max Life Insurance Limited (“Axis Max Life” or “Company”) effective October 1, 2025

Dear Sir/ Madam,

This is in furtherance to our letter dated May 28, 2025 intimating that the Board had approved the request for early retirement of Mr. Prashant Tripathy, MD & CEO from the position of the MD & CEO of Axis Max Life, effective end of the day on September 30, 2025 and that the Board is in the process to identify the new incumbent for the said position effective October 1, 2025.

In this regard, we are pleased to inform that the Board of Directors of the Company in its meeting held earlier in the day, has approved the elevation of Mr. Sumit Madan, currently Chief Distribution Officer of the Company, to the position of Managing Director & Chief Executive Officer (“MD & CEO”) of the Company for a term of 5 years effective from October 1, 2025 till September 30, 2030, subject to the approval by the shareholders of the Company.

The said appointment has been made after thoughtful deliberations and post interviewing certain prospective candidates.

The appointment of Mr. Sumit Madan shall be subject to the approval from the Insurance Regulatory and Development Authority of India (“IRDAI”) in accordance with the applicable laws.

The details as required to be disclosed under the applicable extant SEBI regulations and circulars, are enclosed herewith as **Annexure A**.

We confirm that Mr. Sumit Madan is not debarred from holding the office of Director pursuant to any SEBI order or any other authority.

The press release being issued by the Company in this regard is also enclosed.

You are requested to take the aforesaid on record and arrange to disseminate the same for information to the public.

Thanking you,

Yours faithfully,

For **Axis Max Life Insurance Limited**  
(formerly known as Max Life Insurance Co. Ltd.)

**Anurag Chauhan**  
**General Counsel and Company Secretary**

Encl.: As mentioned above

**AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)**

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Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

Registered Office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab 144 533

## Annexure A

### Details as required to be disclosed under the extant SEBI Regulations:

Sl. no.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment and term of appointment	The Board of the Company, in its meeting held on June 10, 2025, has approved the appointment of Mr. Sumit Madan as the Managing Director & Chief Executive Officer of the Company for a period of five years w.e.f October 1, 2025 till September 30, 2030, subject to the approval from the shareholders. The above appointment is subject to the approval of IRDAI.
3.	Brief Profile	A brief profile of Mr. Sumit Madan is attached below
4.	Disclosure of relationships between directors	None

## **Sumit Madan**

### **Proposed as Managing Director & Chief Executive Officer (w.e.f 1<sup>st</sup> October 2025)** ***Axis Max Life Insurance Company Limited***

**February 2024 – till date                      Senior Director & Chief Distribution Officer, Axis Max Life Insurance**

- Sumit Madan brings 25 years of rich experience in the banking and financial services industry. He has played a pivotal role in setting up organizations from the ground up and scaling businesses across multiple institutions. With a strategic mindset and a deep understanding of data-driven decision-making, Sumit consistently delivers impactful results.
- His journey spans marquee names like Citibank, where he held diverse assignments across geographies, earning a reputation for stepping into challenging situations and turning around underperforming business units. Sumit is known for his strong customer intuition—his ability to understand the pulse of the customer and offer sharp, actionable insights has made him a trusted advisor and an inspiring leader.
- A strong advocate of operational excellence, Sumit possesses deep expertise in banking compliance, process improvement, and large team management. His tenure at AU Small Finance Bank marked a defining phase—he was among the first employees hired to lead its transition from an NBFC to a full-fledged bank. As the Head of Branch Banking, he oversaw everything from hiring the first employee to setting up the branch network and played a key role in the success of the AUSFB IPO.
- Continuing his growth journey, Sumit joined IDFC FIRST Bank, where he successfully scaled the branch banking footprint and helped transform the bank into a robust retail franchise with a CASA ratio exceeding 50%: a testament to his executional excellence and leadership vision.
- In February 2024, Sumit took on a new challenge by joining Axis Max Life Insurance. In a short span, the company has not only improved its overall business rankings but has also made significant strides in quality metrics. Under his leadership, there has been a sharp reduction in customer complaints and grievances—a result of Sumit's belief in tackling root causes and solving problems at the process level.
- A proven leader, Sumit credits his success to the resilience of the Indian economy and the indomitable spirit of its people. His journey reflects a rare blend of strategic thinking, operational rigor, and a deep commitment to customer-centricity.

Since joining AMLI, Sumit has:

- Provided leadership to the Distribution function, which includes Proprietary, Bancassurance and EcoM
- As part of the role, key decision making on strategy and business analytics, which include corporate strategy & planning, market intelligence, corporate business development, governance & program management, business intelligence and analytics
- Enabled strategic management of company financials, protecting and enhancing profitability
- Partnered in driving growth agenda through new markets/ distribution opportunities, including leading merger and acquisition opportunities and inorganic growth
- Developed teams, created leadership bandwidths and fostered a collaborative business environment
- Worked closely with the MD & CEO, shareholders, and the Board of the Company, and drove the common agenda and key delivery items

**Key business achievements at Axis Max Life Insurance:**

- The company regained rank #4 in FY25 and exited H2FY25 at Rank #3; emerged as the fastest-growing amongst the listed players with 20% YoY growth
- Direct Sales Force (DSF) channel rose to Rank #3 among peers, while E-commerce retained its leadership at Rank #1
- Expanded new relationships that delivered meaningful contributions
- Built and scaled new categories such as Protection (now at Rank #1 in penetration among top 10) and impressive Rider business growth.
- Delivered record-high persistency outcomes.
- Acquired India Post, marking the first PSU bank tie-up; added 43 new relationships in FY25. The BD business development pipeline remains strong.
- Successfully led the Surrender Guidelines transition, managing partner negotiations and implementation seamlessly.
- Delivered strong VNB growth for FY25 — in line with listed peers and aligned with the new business momentum & investments.

**Prior work experience:****IDFC FIRST Bank****Sep 2019 – Feb 2024**

- Country Head, Liabilities & Branch Banking (Latest profile)

Mar 2022 – Feb 2024

**AU Small Finance Bank****Sep 2016 – Sep 2019**

- President & Chief, Branch Banking

**Citibank****Dec 2003 – Sep 2016**

- Business Head, North India (Latest profile)

Dec 2014 – Sep 2016

**Educational Qualifications:**

- Post Graduate Program in Management, Lal Bahadur Shastri Institute of Management, Delhi
- Graduation in B.Com (Hons.) from Delhi University
- Schooling from St. Xaviers School, Delhi

## **Axis Max Life Insurance Announces Appointment of New Managing Director & CEO**

**New Delhi, June 10, 2025:** Axis Max Life Insurance Ltd. ("Axis Max Life"/ "Company"), formerly known as Max Life Insurance Company Ltd., is pleased to announce Mr. Sumit Madan as the new Managing Director & Chief Executive Officer (MD & CEO), effective October 1, 2025, subject to regulatory approvals. Sumit, currently Senior Director & Chief Distribution Officer (CDO), will succeed Mr. Prashant Tripathy following his early retirement. Prashant, who has been associated with Axis Max Life since 2007, expressed his desire to retire from his position as MD & CEO, effective September 30, 2025, to devote time to personal pursuits and priorities.

Sumit brings over 25 years of extensive experience in establishing and scaling businesses with strategic clarity, people-centric leadership and operational rigor in high-growth and turnaround environments. He has held various leadership roles at premier financial institutions. At Citibank, he managed diverse portfolios across geographies and consistently delivered results in challenging markets, building a strong reputation for reviving underperforming business units by bringing strategic clarity, operational discipline, and people-focused leadership to complex, high-pressure situations. His focus on driving transformation through deep customer understanding and ability to translate insights into impactful actions were instrumental in these turnarounds. At AU Small Finance Bank, he built the branch network from the ground up, played a pivotal role during its transformation from a NBFC to a scheduled small commercial bank and contributed significantly to the success of its IPO. At IDFC FIRST Bank, Sumit scaled the branch banking operations and strengthened the retail franchise by driving customer acquisition, deepening engagement, and enhancing productivity. His efforts were marked by a sharp focus on customer-centric metrics and business performance indicators, reinforcing his ability to build efficient, high-impact distribution engines.

Since joining Axis Max Life in February 2024 as the CDO, Sumit has been instrumental in accelerating the company's growth trajectory and advancing its strategic priorities. Under Sumit's leadership, Axis Max Life has not only sustained its growth momentum but also achieved key milestones—climbing to the #4 position in FY25 and entering the top 3 among private life insurers in the second half of the year. This growth was powered by strong gains across proprietary channels, category leadership, and an accelerated partner expansion strategy. The company achieved the #1 rank in both E-commerce and Protection penetration among top private insurers, while successfully onboarding 44 new partners—including three strategic bancassurance alliances—and significantly strengthening its counter share in open architecture partnerships.

**Rajiv Anand, Chairman of Axis Max Life Insurance, commented,** "We are delighted to announce Sumit's elevation to the position of Managing Director & CEO, effective 1 October 2025. Sumit has a proven track record of scaling and transforming businesses, which will be invaluable as we continue to grow and innovate. At Axis Max Life, he has contributed significantly to our growth and success in FY25 with strategic foresight and leadership. His deep understanding of the industry, coupled with his innovative approach to scaling proprietary distribution, deepening partnerships, and driving product innovation, positions Axis Max Life for continued success. His appointment is a testimony to our strong leadership strength and commitment to nurturing internal talent."

**Sumit Madan, CDO and the CEO designate, stated,** "I am honored and excited to lead Axis Max Life into its next phase of growth. Our achievements over the past year are a testament to our ambition to lead with purpose, scale with speed and strengthen our distribution engine with a relentless focus on execution excellence. I am committed to building on the strong foundation laid by Prashant, with a sharp focus on driving profitable growth, accelerating innovation, and nurturing a people-first culture to create long-term value for our customers, partners and shareholders in an ever-evolving industry."

### **About Axis Max Life Insurance Limited**

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited ("MFSL") and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party distribution partners. It has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery, and trained human capital. As per annual audited financials for FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr.