



Max Life and Axis Bank aim to grow distribution strength in FY23

Celebrate 12 years of bancassurance partnership

New Delhi, May 31, 2022: Max Life Insurance Co. Ltd (“Max Life/ “Company”) and Axis Bank Ltd (“Axis Bank”) have completed twelve years of bancassurance partnership. On this milestone, the companies are aiming to enhance their distribution network in this fiscal.

In FY21-22, Axis Bank together with its subsidiaries have acquired 12.99% stake in the Company. The joint venture served as a milestone in Max Life’s journey towards empowering customers with holistic insurance products. The synergies have resulted in a strategic push towards selling products such as protection, which is the need of the hour for Indian consumers.

Leveraging the strong presence of Axis Bank’s 4,700+ branches pan-India, both companies have protected 23.8 lakh lives, by selling 28.4 lakh policies. This has resulted in Rs. 3,35,125 crore sum assured, till date. Together, Max Life and Axis Bank have deployed digital transformation journeys for customers to deliver better seller and customer experiences. As a result, the growth in Axis Bank’s Channel Sales stood at 14% Year-on-Year (YoY), topping Rs. 3,455 crores for FY22.

Key Business Statistics*

Date of Partnership Commencement –
April 2010

- **Total New Business Premium till date:** Rs. 19,300 Cr
- **Total Death Claims Paid till date:** 25,983
- **FY’22 Sales –** Rs. 3,455 cr. (14% YoY Growth)

** (As on March 31st, 2022)*

Over these twelve years, Max Life and Axis Bank have worked towards the ambition of becoming the most admired bancassurance partnership in India. This commitment reaffirms their joint belief in customer obsession to bring customer delight through expanded seller outreach, enhanced by building smart journeys and innovative solutions that will help increase life insurance penetration in the country.

Mr Prashant Tripathy, MD and CEO, Max Life, said, “Our decade-old relationship with Axis Bank is growing from strength to strength. With the bank as a co-promoter now, we are making swift progress in harnessing this partnership further and capitalizing on synergies that will enhance Max Life’s market position. Together, we are focused on offering an innovative product mix, powering the distribution channel, and deepening technology integrations for a seamless customer experience that will help drive the penetration of life insurance in India.”

Mr. Satheesh Krishnamurthy, Head - Private, Premium Banking and Third Party Products, Axis Bank, said, “Our thriving partnership with Max Life has been vital in promoting the significance of life insurance and protection across the nation. Together, we have invested extensively in curating customized products and imparting need-based sales trainings to bring consistency and productivity among our distribution teams. We are committed to work towards strengthening our strategies with a digital and customer-first approach, which in turn will make our partnership even stronger.”



About Max Life Insurance (www.maxlifeinsurance.com)

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group, an Indian multi-business corporation.

Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over almost two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital.

As per public disclosures and annual audited financials for FY20-21, Max Life has achieved a gross written premium of INR 19,018 crore. As of 31st March 2021, the Company had INR 90,407 crore of assets under management (AUM) and a Sum Assured in Force of INR 1,087,987 crore.

For more information, please visit the company's website at www.maxlifeinsurance.com

About Axis

Axis Bank is the third largest private sector bank in India. Axis Bank offers the entire spectrum of services to customer segments covering Large and Mid-Corporates, SME, Agriculture and Retail Businesses. With its 4,758 domestic branches (including extension counters) and 10,990 ATMs across the country as on 31st March 2022, the network of Axis Bank spreads across 2,702 centers, enabling the Bank to reach out to a large cross-section of customers with an array of products and services. The Axis Group includes Axis Mutual Fund, Axis Securities Ltd., Axis Finance, Axis Trustee, Axis Capital, A.TReDS Ltd., Freecharge and Axis Bank Foundation.

For further information on Axis Bank, please refer to the website: <https://www.axisbank.com>

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