



Max Life achieves highest-ever Claims Paid Ratio of 99.65% in FY24

- Surpasses 99% benchmark fifth time in a row

New Delhi, June 6, 2024: Max Life Insurance Co. Ltd (“**Max Life/ “Company**”), today announced the settlement of 19,569 individual death claims worth INR 1254.39 crore during the Financial Year 2023-24. With this, the Company has achieved an all-time high individual death claims paid ratio of **99.65%**. Over the last five years, Max Life’s claims paid ratio has seen a rise from 99.22% in FY20 to 99.65% in FY24, making it the Company’s new ‘**India Ke Bharose Ka Number**’*.

Since inception, Max Life Insurance has paid INR 8,679 crore towards death claims on 202,830 policies. Committed to process claims as rapidly as possible, Max Life settles around 48% per cent of non-early claims (claims made on policies older than three years) on the same day. Max Life uses intelligent systems to detect fraud, identify high-risk geographies, and assess the probability of false claims based on non-disclosure. This has enabled Max Life’s claims paid ratio to improve from 99.51% in FY23 to 99.65% in FY24.

Max Life Insurance - Individual Death Claims Paid Ratio (%) (Consistent improvement over the last 5 years)				
FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
99.22%¹	99.35%²	99.34%³	99.51%⁴	99.65%⁵

Prashant Tripathy, CEO and Managing Director, Max Life, “At Max Life, customer obsession is at the heart of everything we do, driving us to deliver supreme value and trust to our customers every day. For us, our highest-ever claims paid ratio is more than just a statistic; it's a testament to our unwavering dedication to putting customers first. Achieved through advanced digitization and intelligent systems, we proactively combat fraud, pinpoint high-risk areas, and accurately assess claim validity. This holistic approach ensures we are not just there for our customers in their time of need, but are also empowering them with reliability and security every step of the way.”

In line with the Company’s customer-centricity focus, Max Life has deployed predictive analytics-based underwriting models and robust fraud management strengthened by the digitization of forensic controls. Max Life’s commitment to customer satisfaction was also recently recognized by Hansa Research, ranking 2nd among India’s leading insurers in the 4th edition of the esteemed Insurance CuES Report in April 2024 for its product innovation, digital support, streamlined documentation processes, and efficient policy issuance. In line with its focus on long-term customer retention, in FY24, Max Life’s 13th-month persistency was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

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. 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 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 FY2022-23, Max Life has achieved a gross written premium of INR 29,529 Cr.

¹ Basis IRDAI Annual Report 2019-20

² Basis IRDAI Annual Report 2020-21

³ Basis IRDAI Annual Report 2021-22

⁴ Basis IRDAI Annual Report 2022-23

⁵ Basis Audited Annual Financials 2023-24

*India Ke Bharose Ka Number is Max Life’s Brand Campaign on the Claims Paid Ratio. Claims Paid Ratio is a ratio of the death claims paid against the number of death claims received in a Financial Year.