

Progress through Partnership



Annual Report 2020

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Our Enterprise



Max Financial Services Limited (MFSL) is part of the leading business conglomerate – the Max Group. Focused on Life Insurance, MFSL owns and actively manages a 72.52% stake in Max Life Insurance, India's largest non-bank, private life insurance company. MFSL earned a revenue of ₹ 18,242 Cr. in FY2020. The Company is in the process of being listed on the NSE And BSE. Besides a 28.3% holding by Analjit Singh sponsor family, some other shareholders include KKR, New York Life, Baron, Vanguard, Aberdeen, First Voyager, Jupiter and the Asset Management Companies of Reliance, HDFC, ICICI Prudential, Motilal Oswal, Aditya Birla Sun Life, Mirae, and Kotak. In April 2020, MFSL announced its intent to bring in India's third largest private bank, Axis Bank and its subsidiaries as a JV partner for its life insurance business Max Life.



Launched in 2000, Max Life is a Joint Venture (JV) with Mitsui Sumitomo Insurance, a Japan-headquartered global insurance leader. Max Life is India's largest non-bank private life insurer and the fourth largest private life insurance company, with gross premium of ₹ 16,184 Cr., a Claims Paid Ratio of 99.22%, a Market-Consistent Embedded Value (MCEV) of ₹ 9,977 Cr., and a sum assured of ₹ 9,13,660 Cr., with a total of 269 branch units across India. In April 2020, Max Life announced a strategic deal with India's third largest bank – Axis Bank to become a JV partner in the life insurance company. It was later modified for acquisition of up to 19% stake in the Company by Axis Bank Entities.



Max India Limited, a part of the leading Indian conglomerate Max Group, has a presence in the senior care and skilling industry. It is the holding company of Antara Senior Living Limited, Antara Assisted Care Services Limited and Max SkillFirst. The Company is listed on the NSE and BSE. Besides a 40.9% holding by Analjit Singh sponsor family, some other shareholders include Ward Ferry, Briarwood Capital, Locus Investments, International Finance Corporation, Target Asset Management, Doric Capital, New York Life Insurance, Nomura Singapore TVF, Dimensional, and Habrok.



Antara is a wholly owned subsidiary of Max India Limited. It is an integrated service provider for all senior care needs. It operates two main lines of businesses – Residence for Seniors and Assisted Care Services. Antara's first residential community in Dehradun consists of around 200 apartments spread across 14 acres of land. In 2020, Antara launched a new senior living facility in Noida, Sector-150. With 340 apartments in its first phase of development, it will be ready for possession by 2025. Antara's Assisted Care Services include 'Care Homes' and 'Care at Home'. They cater to seniors over the age of 55, who need more immersive interventions in their daily lives due to medical or age-related issues.



Max SkillFirst is a wholly owned subsidiary of Max India. Its vision is to improve the sales and service culture in India by being the most admired learning and development organization. The company employs over 540 professionals.



Incorporated in 2015, Max Ventures & Industries Limited (MaxVIL) operates across two core businesses of Real Estate and Specialty Packaging Films through its subsidiary companies – Max Estates Limited, Max Asset Services Limited, Max I. Limited and Max Speciality Films Limited. MaxVIL is listed on the NSE and BSE. Besides a 49.7% holding by Anajit Singh sponsor family, some other shareholders include New York Life and First State Investments.



Established in 2016, Max Estates is the real estate arm of the Max Group. It is a 100% subsidiary of MaxVIL. Its vision is to bring the Group's values of Excellence, Credibility and Sevabhav to the Indian real estate sector. Max Estates is focused on developing and operating Grade A build-to-lease office complexes. Through its *Work Well* concept, Max Estates offers workplaces which provide a blend of community building, technology and environment friendly features. Its commercial projects include Max Towers, on the edge of South Delhi that opened in 2019 and houses occupants such as Regus, Delphix, Udacity, Kama Ayurveda, L'Opera, Crossword among others and Max House, Okhla, a Grade A office campus located in South Delhi. Its upcoming projects include Max Square, in Sector 129, Noida which has equity participation from New York Life.



Max Asset Services Limited (MAS), a subsidiary of MaxVIL, focuses on providing Real Estate as a service in the form of facility management, community development and managed offices. It aims to bring life into buildings by implementing the Max Estates' *Work Well* philosophy through amenities and 'Pulse', which focuses on curating engaging events for office tenants.



Launched in 1988, Max Speciality Films, a subsidiary of MaxVIL, is an innovation leader in the Specialty Packaging Films business. It has a strategic partnership with Japan's Toppan Printing Co. Ltd., a leading global printing company. Max Speciality Films is a top supplier of specialty packaging, labels, coating and thermal lamination films for the Indian and overseas markets. Its volumes for FY20 stood at approx. 63,0000 metric tons. MSF remains committed to its focus of creating value added films and specialty products through research and innovation. Since the commissioning of its state-of-the-art line 5 in 2018, MSF has significantly increased its production of recyclability films.



Max I. is MaxVIL's wholly owned subsidiary, which facilitates intellectual and financial capital to promising and proven early stage organisations across identified sunrise sectors. Its investment model is a hybrid of accelerators and venture funding, providing both mentoring and growth capital for the organisations it invests in. Max I.'s key objective is to find and nurture companies synergistic to the real estate business of the Max Group through deeper engagement.



Launched in 2008, Max India Foundation (MIF) represents the Max Group's social responsibility efforts. It is focused on the creation of opportunities by empowering children through education and sustainable livelihood skills. MIF's most recent initiative is Social Emotional Ethical (SEE) Learning – a K to 12 education program to provide high quality, easy-to-use curricula and a comprehensive framework for educators and students for their holistic development. In the past, the Foundation's work focused on healthcare for the underprivileged and benefitted more than 35 Lakh people in over 800 locations since its inception.

Measures of Success

MFS Consolidated
Revenues¹

₹ 18,242 CR

7% 

Consolidated PAT¹

₹ 273 CR

34% 

Max Life Embedded Value

₹ 9,977 CR

Operating
RoEV

20.3% 

Value of New Business

₹ 897 CR

5% 

Gross
Written Premium

₹ 16,184 CR

11% 

Shareholders'
Profit After Tax

₹ 539 CR

3% 

¹As per IND-AS Consolidated Financials

Conservation Ratio

At 85% 

New Business Margin

22% 

Assets Under
Management

₹ 68,471 CR

9% 

Claims Paid Ratio

At 99.2% 

Solvency Ratio

207% 

Sum Assured In Force

₹ 9,13,660 CR

30% 

Our Path



Our Vision

To be the most admired company for protecting and enhancing the financial future of its customers.



Our Mission

- Be the most preferred category choice for customers, policyholders, shareholders and employees.
- Do what is right for our customers, & treat them fairly.
- Lead the market in quality and reputation.
- Be the go-to standard for partnerships and alliances with all distributors and partners.
- Maintain cutting edge standards of governance.