Early Warning System

IFC-50865

DCM Axis Max Life Sub-debt

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Quick Facts

Countries	India
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-06-30
Borrower	AXIS MAX LIFE INSURANCE LIMITED
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 47.93 million
Loan Amount (USD)	$ 47.93 million

Project Description

According to bank's webstie, the investment comprises a debt investment by IFC in the form of listed, subordinated, unsecured, redeemable INR-denominated non-convertible debentures (NCD) of INR 2.85 billion (approximately US$33 million equivalent) with a tenor of up to ten years in Axis Max Life Insurance Limited (AMLI or the Company). IFC, through its role as an anchor investor in the competitive bidding process has helped mobilize INR 5.15 billion (approximately US$60 million equivalent) from other institutional investors. The investment will help strengthen the Company’s solvency margin and support its business growth in the largely underpenetrated life insurance market in India.

Early Warning System Project Analysis

Environmental Category: FI-3 - No Impact

Investment Description

- International Finance Corporation (IFC)

The investment comprises a debt investment by IFC in the form of listed, subordinated, unsecured, redeemable INR-denominated NCDs of INR 2.85 billion (approximately US$33 million equivalent) with a tenor of up to ten years in the Company. The investment will help strengthen the Company’s solvency margin and support its business growth in the underpenetrated life insurance market in India. AMLI may, at its sole discretion and subject to commercially reasonable considerations, evaluate the possibility of contributing towards sustainability-focused listed debt instruments over a period of five years, depending on the availability of suitable opportunities and alignment with its evolving business priorities. AMLI IS NOT BOUND IN ANY MANNER.

IFC's Investment as Approved by the Board: US$ 47.93 million (loan)

Private Actors Description

Established in 2000, AMLI is one of the largest private life insurance companies in India. It insured more than six million lives in FY25 and has a network of over 400 branches, more than 125,000 agents and about 10,600 partner bank branches. AMLI offers a full suite of life insurance products comprising protection and health, investment and retirement solutions.

AMLI is privately owned by Max Financial Services Limited (80.98% shareholding) and Axis Bank Limited and its subsidiaries holding the remaining 19.02% shareholding in the Company. Axis Bank is the third largest private bank in India. Max Financial Services Limited is part of the Max group which has got interests across life insurance, real estate and healthcare sectors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Max Financial Services Limited	Investor	Finance	owns	Axis Max Life Insurance Limited	Client	Finance

Contact Information

Axis Max Life Insurance Limited

Project Team Leader: Amrit Singh

Title: Chief Financial Officer

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org