



November 11, 2025

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
**Mumbai – 400 021**

National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East)  
**Mumbai – 400 051**

**Scrip Code: 500271**

**Scrip Code: MFSL**

Sub: **Press Release**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, we are enclosing the Press Release being issued by the Company on the outcome of its Board meeting held on November 11, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max Financial Services Limited**

**Siddhi Suneja**  
**Company Secretary & Compliance Officer**

**Encl: as above**

**MAX FINANCIAL SERVICES LIMITED**

CIN: L24223PB1988PLC008031

Corporate Office: L20M(21), Max Towers, Plot No. C-001/A/1, Sector-16B, Noida- 201301

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## Axis Max Life's profitability measure VNB increases by 27% YoY in H1 FY'26 Individual Adjusted First Year Premium grew 18% YoY

### First Half Financial Year 2026 ("H1 FY'26") Highlights:

- Max Financial Services Limited reports 18% growth in consolidated revenue excluding investment income
- Individual Adjusted First Year Premium at ₹3,891 crores, grew 18%
- Axis Max Life continues to grow faster than private industry with market share increasing by 83 bps to 10.1% in H1 FY'26
- Gross Written Premium: ₹15,490 crores, up 18% Year-on-Year (YoY)
- VNB (measure of profitability) at ₹974 crores with a YoY growth of 27%
- New business margin improved by 210 bps to 23.3% in H1 FY'26 and by 190 bps to 25.5% in Q2 FY'26
- Embedded Value at ₹26,895 crores, grew 15% with an Operating RoEV of 16.3%
- Individual New Business Sum Assured grew by 25%
- Assets Under Management (AUM) at ₹1.85 lakh crores, up by 9%

**Noida, November 12, 2025: Max Financial Services Limited** has recorded consolidated revenue excluding investment income at ₹15,090 crores that grew by 18% year-on-year in H1 FY'26. The consolidated revenue including investment income stands at ₹22,624 crores and consolidated PAT at ₹92 crores in H1 FY'26.

Continuing to outpace the private life insurance industry in H1 FY'26, **Axis Max Life Insurance Limited** ("Axis Max Life"), has reported new business growth (Individual Adjusted First Year Premium) of 18% in H1 FY'26, reaching ₹3,891 crores. This has resulted in a private market share gain of 83 basis points (bps) to 10.1%. As one of the fastest growing life insurers, Axis Max Life has delivered a 15% YoY Annualized Premium Equivalent (APE) growth in the first half of the fiscal. This strong performance was driven by robust growth in its offline proprietary channels and the scaling up of new partnerships established over the past few years. Furthermore, Axis Max Life successfully onboarded 31 new partners in H1 FY'26, including 16 retail and 15 group business partners.

Further, the Axis Max Life's renewal premium grew by 18% to ₹9,503 crores, taking the Gross Written Premium to ₹15,490 crores - an 18% YoY increase. Additionally, Axis Max Life reported New Business Margins of 23.3% in H1 FY'26 up from 21.2% during the same period last year. The Value of New Business (VNB), a measure of profitability experienced a YoY growth of 27% outperforming the peers, aided by improvements in product mix. Axis Max Life led the industry in Retail protection sales in H1 FY'26 and maintained the leadership in the online market, in both protection and savings category.

**Sumit Madan, CEO and Managing Director, Axis Max Life**, said, "In the first half of FY'26, Axis Max Life continued to deliver strong growth in Individual Adjusted First Year Premium and Value of New Business, led by our proprietary channels and further supported by our partnership verticals. This has resulted in a market share of 10.1%, underscoring the strength of our balanced channel mix and our ability to nurture every relationship. Our consistent expansion in new business margins reflects disciplined execution and a strategic focus on a profitable, well-balanced product portfolio and sustainable growth. As one of the fastest-growing players in the sector, we remain committed to enhancing our competitive edge and deepening customer trust as we work towards achieving leadership scale in the private life insurance space."

Reaffirming its commitment to fostering a progressive and people-first workplace, Axis Max Life Insurance has been honoured by the Great Place to Work® (GPTW®) Institute for several cultural achievements. The company has been featured among **India's Best Workplaces for Women (Large)** and **India's Best Workplaces in Diversity, Equity, Inclusion, and Belonging (Large)**, underscoring its dedication to building an inclusive and empowering environment for all employees.

## Key Financial Summary of Axis Max Life:

| ₹ Crores                                   | H1 FY'26 | H1 FY'25 | YoY      |
|--|----------|----------|----------|
| <b>Financial performance Summary</b>       |          |          |          |
| <b>Individual Adjusted FYP</b>             | 3,891    | 3,309    | 18%      |
| <b>Total APE</b>                           | 4,175    | 3,623    | 15%      |
| <b>Renewal Premium</b>                     | 9,503    | 8,046    | 18%      |
| <b>Gross Written Premium</b>               | 15,490   | 13,137   | 18%      |
| <b>Number of Policies (000's)</b>          | 391      | 356      | 10%      |
| <b>Individual New business Sum Assured</b> | 2,15,763 | 1,72,338 | 25%      |
| <b>Assets Under Management</b>             | 1,85,336 | 1,70,144 | 9%       |
| <b>Embedded Value</b>                      | 26,895   | 23,338   | 15%      |
| <b>RoEV</b>                                | 16.3%    | 16.8%    | -50 bps  |
| <b>New Business Margins</b>                | 23.3%    | 21.2%    | 210 bps  |
| <b>Value of new business</b>               | 974      | 766      | 27%      |
| <b>Solvency</b>                            | 208%     | 198%     | 1000 bps |

### **About Max Financial Services Limited**

Max Financial Services Limited (MFSL) is part of India's leading business conglomerate - the Max Group. Focused on Life Insurance, MFSL owns and actively manages an ~81% majority stake in Axis Max Life.

MFSL is listed on the NSE and BSE. Besides a ~1.7% holding by Analjit Singh and sponsor family, some of the other group shareholders include MSI, Capital Group, Vanguard, Polar, Pictet, Jupiter, Blackrock, Kuwait Investment Authority, Abu Dhabi Investment Authority, Franklin Templeton, Pioneer, JP Morgan, Norges Bank, Principal Funds, BNP Paribas, Canada Pension Fund, MIT, Asset Management Companies - HDFC, Nippon, ICICI Prudential, DSP, SBI, Kotak, Aditya Birla Sun Life, Mirae, UTI, Canara Robeco, Invesco, HSBC, Whiteoak, Edelweiss, TATA, Bandhan, Abakus and PGIM, and Private Life Insurance Companies – HDFC, SBI, TATA AIA, Kotak, ICICI Pru, Bajaj Allianz, Canara HSBC and Aditya Birla Sun Life.

### **About Axis Max Life Insurance Limited (<https://www.axismaxlife.com>)**

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 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.

Axis Max Life has recently transitioned to a new domain <https://www.axismaxlife.com> as part of its rebranding exercise. This migration has no impact on existing policyholders who will continue to receive all policy benefits and services as earlier.

## Disclaimer

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