



May 12, 2026

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**

**Symbol: MFSL**

**Sub: Investor Release - 12M FY26**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing Investor Release – 12M FY26 being issued by the Company on the outcome of its Board meeting held on May 12, 2026.

You are requested to kindly take the aforesaid on record.

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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Regd. Office: Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015

# Max Financial Performance Update

Investor Release 12M FY'26

May 12, 2026





## SECTION I

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- ▶ Max Financial Services and Axis Max Life Insurance  
FY'26 Key Highlights

## Revenue

- MFSL revenue\* excluding investment income at **Rs 38,039 cr**, grows **17%** in FY'26. Consolidated Profit After Tax at **Rs 106 cr**.
- Individual Adjusted first year Premium is at **Rs 9,885 cr** grew by **19%** on YoY basis, ahead of the private industry which grew by **12%** YoY.
- Private Market share at **10.4%** during FY'26 expanded by **56 bps** from **9.8%** during FY'25.
- **Total APE#** also grew by **20%** driven by robust NOP growth of **18%** vs 7%. NOP growth of private industry.

## Value creation

- FY'26 VNB at **Rs 2,647 cr** grew by **26%** YoY and **NBM** at **25.2%** vs 24.0% during FY'25 driven by a balanced product mix and higher business volumes.
- **FY'26 operating RoEV** is at **18.7%** and MCEV as of **Mar'26** at **Rs 28,871 cr**. Solvency ratio at **194%** as of Mar'26. Operating variance is positive Rs 20 cr and non-operating variance is Rs -714 cr

## Distribution strength

- **Proprietary channels APE** grew by **28%** on YoY basis driven by secular growth momentum within Offline and Online proprietary channels.
- **Total Partnership APE** grew by **14%** on YoY basis during FY'26. **New partnership APE** grew by **90%** YoY during FY'26, contributing **>5%** of Individual APE.

## Segments of Choice

- Retail Protection and Health APE grew by **53%** to **Rs 1,373 cr** during **FY'26** vs Rs 896 cr last year, **Rider APE** growing by **>60%** during FY'26
- Annuity APE grew by **113%** to **Rs 1,050 cr** during **FY'26** vs Rs 492 cr during FY'25
- Group Credit Life grew by **25%** to Rs 149 cr during FY'26 vs Rs 119 cr during FY'25
- Maintained **Rank 3** in **Individual Sum Assured** with a growth of **42%** during FY'26

## Product Innovation

- Launched **Online Savings Plan Plus**, offering **zero premium allocation charges**, unlimited free switches and premium redirections, along with **exclusive benefits for existing Axis Max Life customers**
- Launched the **Corporate Advantage in Retirement and Employee Benefit Smart Plan**, a structured group insurance solution for funding employee benefit schemes such as superannuation, gratuity, leave encashment, and post-retirement medical benefits
- Launched the **Group Smart Health Insurance Plan**, a **fixed-benefit health plan**, that offers the benefit to choose from multiple benefit options

<p><b>Total APE<sup>1</sup></b></p> <p>Rs 10,502 cr [Rs 8,770 cr]</p> <p>20% ↑</p>	<p><b>Individual Adjusted FYP</b></p> <p>Rs 9,885 cr [Rs 8,329 cr]</p> <p>19% ↑</p>	<p><b>Gross Written Premium</b></p> <p>Rs 38,877 cr [Rs 33,223 cr]</p> <p>17% ↑</p>	<p><b>Renewal Premium</b></p> <p>Rs 24,374 cr [Rs 21,049 cr]</p> <p>16% ↑</p>						
<p><b>AUM</b></p> <p>Rs 1,89,795 cr [Rs 1,75,072 cr]</p> <p>8% ↑</p>	<p><b>Profit Before tax</b></p> <p>Rs 319 cr [Rs 448 cr]</p> <p>-29% ↓</p>	<p><b>Net Worth</b></p> <p>Rs 6,258 cr [Rs 6,124 cr]</p> <p>2% ↑</p>	<p><b>Policyholder Expense to GWP Ratio<sup>2,3</sup></b></p> <p>14.6% [13.6%]</p> <p>100 bps ↑</p>						
<p><b>New business margin</b></p> <p>25.2% [24.0%]</p> <p>120 bps ↑</p>	<p><b>Operating RoEV</b></p> <p>18.7% [19.1%]</p> <p>40 bps ↓</p>	<p><b>Embedded Value</b></p> <p>28,871 cr [25,192 cr]</p> <p>15% ↑</p>	<p><b>Solvency</b></p> <p>194% [201%]</p>						
<p><b>Value of New Business</b></p> <p>2,647 cr [2,107 cr]</p> <p>26% ↑</p>	<p><b>Policies Sold ('000)</b></p> <p>935 [794]</p> <p>18% ↑</p>	<p><b>Ind. New business Sum assured</b></p> <p>5,43,210 cr [3,83,670 cr]</p> <p>42% ↑</p>	<p><b>Protection Mix<sup>**</sup></b></p> <table border="1"> <thead> <tr> <th>Individual</th> <th>Group</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>13% [10%]</td> <td>5% [5%]</td> <td>17% [15%]</td> </tr> </tbody> </table>	Individual	Group	Total	13% [10%]	5% [5%]	17% [15%]
Individual	Group	Total							
13% [10%]	5% [5%]	17% [15%]							

Note: Figures in [brackets] are for previous year numbers. Totals may not match due to rounding; Basis Axis Max Life's standalone financials

\*\*Group protection (incl. Group INR credit life adjusted for 10% for single premium and term business); <sup>1</sup>Excluding Group Term Life;

<sup>2</sup>PH Opex to GWP = (Opex + Provision for doubtful debts)/Gross written premium, <sup>3</sup>Opex is inclusive of GST on Commissions and expenses

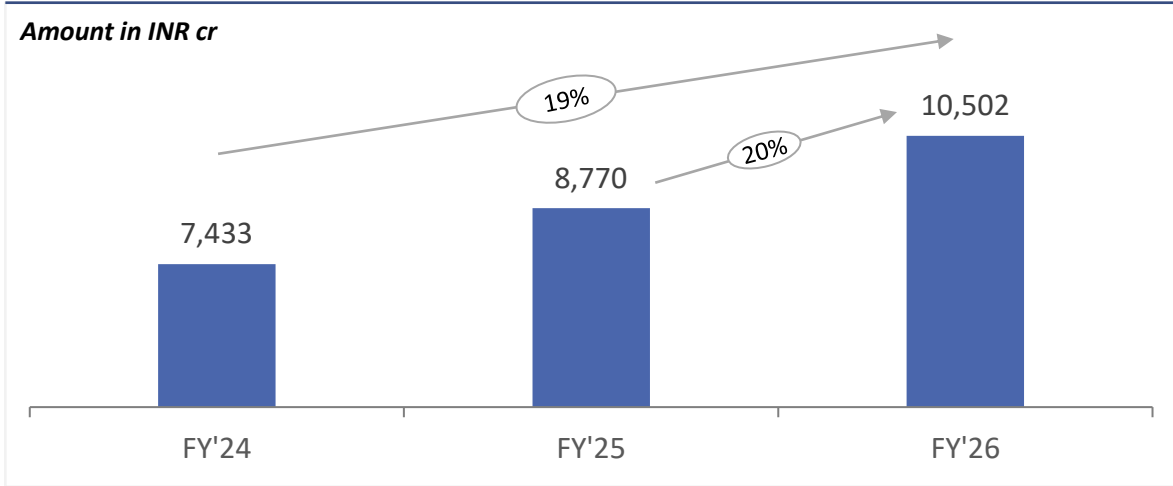


## SECTION II

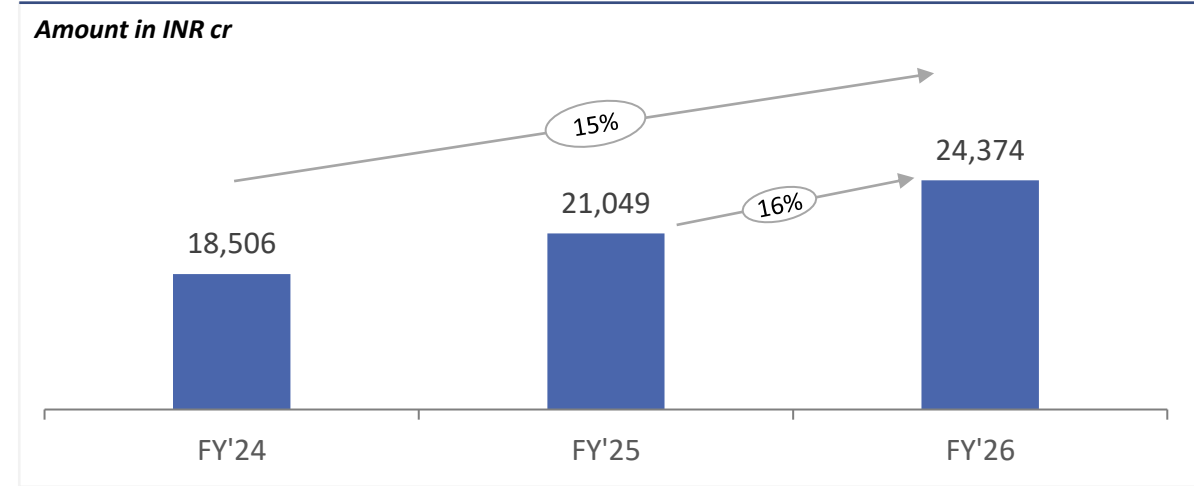
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- ▶ Axis Max Life Insurance- Business Overview and Financial Update

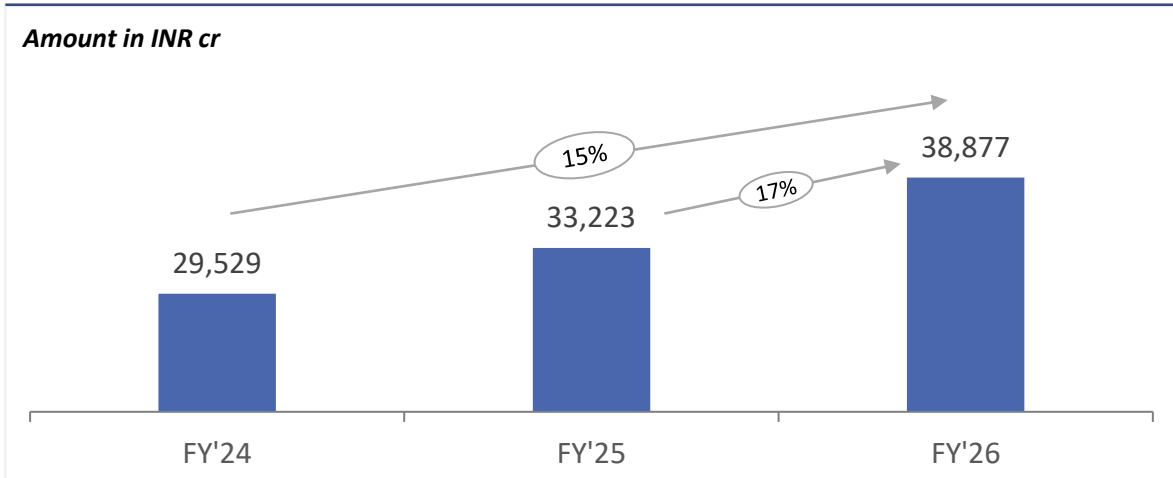
## New Business Premiums (on APE<sup>1</sup> basis)



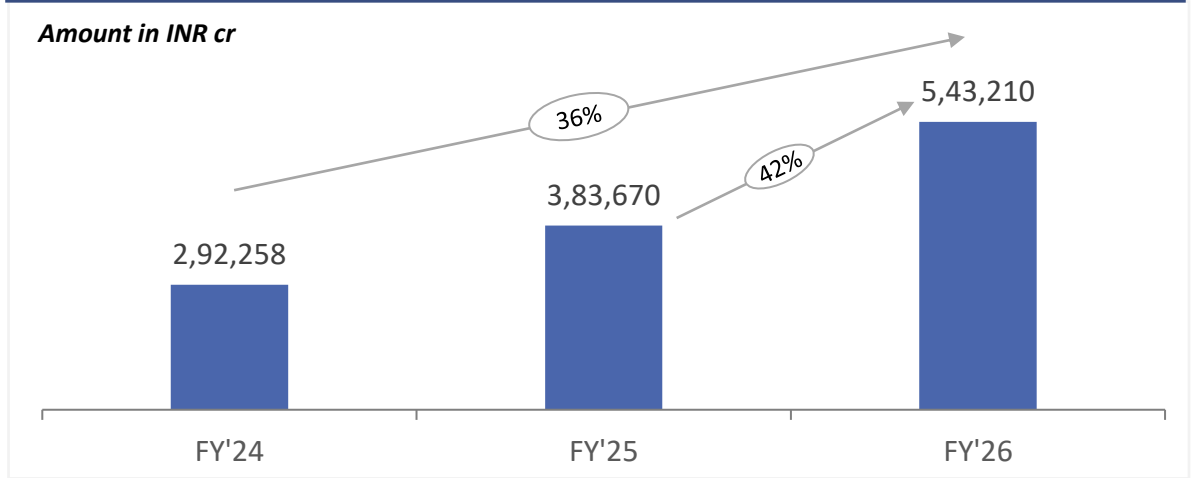
## Renewal Income –



## Gross Written Premium – 17% growth in FY'26

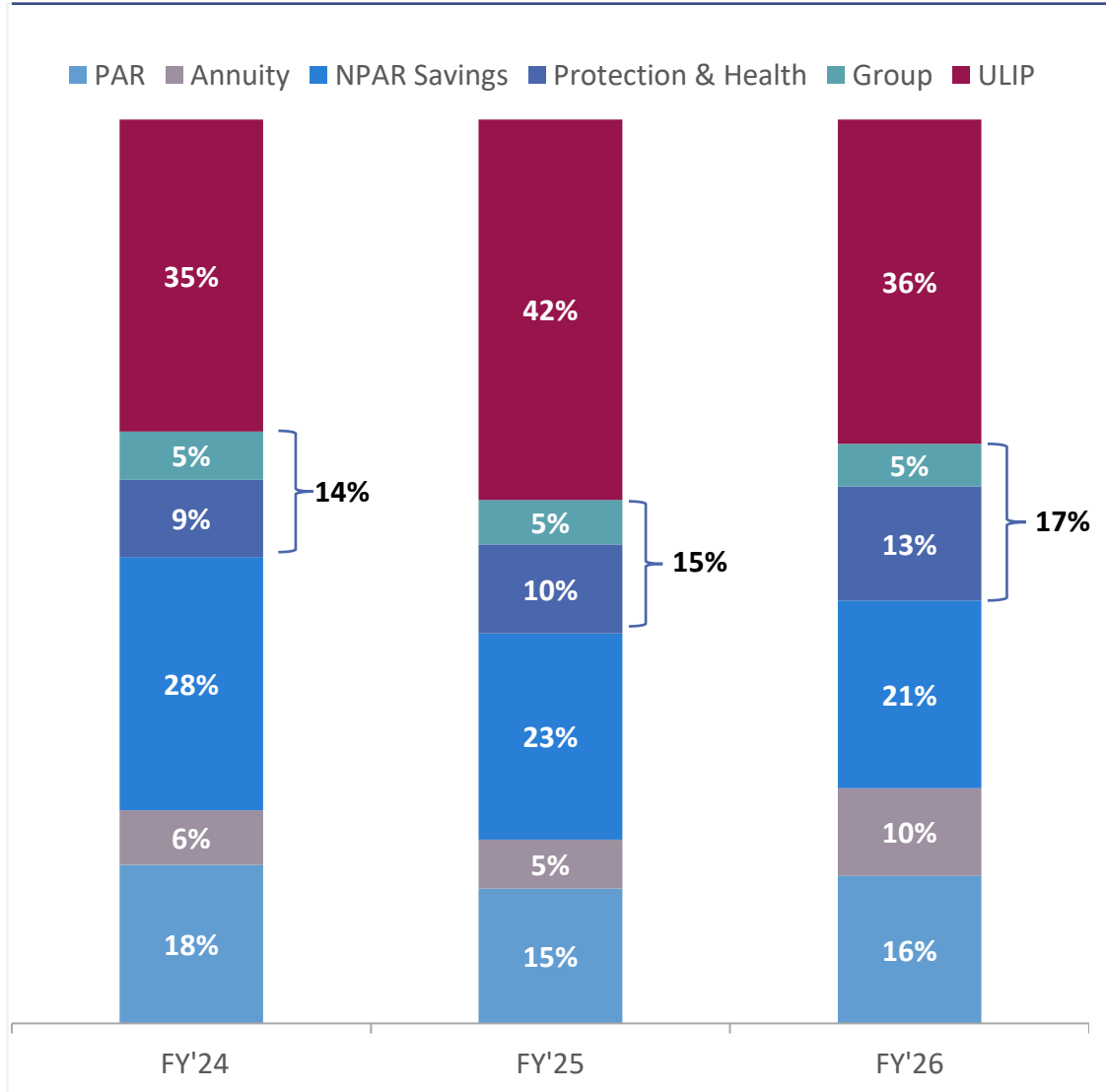


## Individual Sum Assured of New business- Rank<sup>2</sup> 3 in individual sum assured



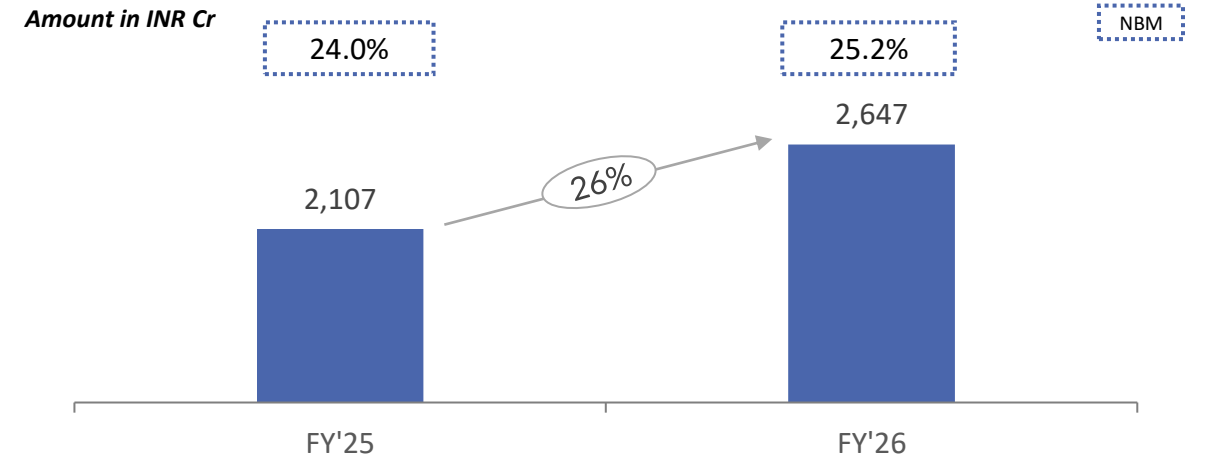
Note: <sup>1</sup> Total APE excluding Group Term Life; <sup>2</sup> Among Private Life Insurance Companies

## Product Mix: Driven by balanced product mix strategy



Line of Business <sup>#</sup>	FY'25	FY'26	Growth
Par	1,358	1,777	31%
Annuity	492	1,050	113%
NPAR Savings	2,076	2,256	9%
Protection & Health <sup>2</sup>	896	1,373	53%
Group Credit Life <sup>1</sup>	119	149	25%
Group Term Life <sup>1</sup>	329	364	10%
ULIP	3,829	3,898	2%

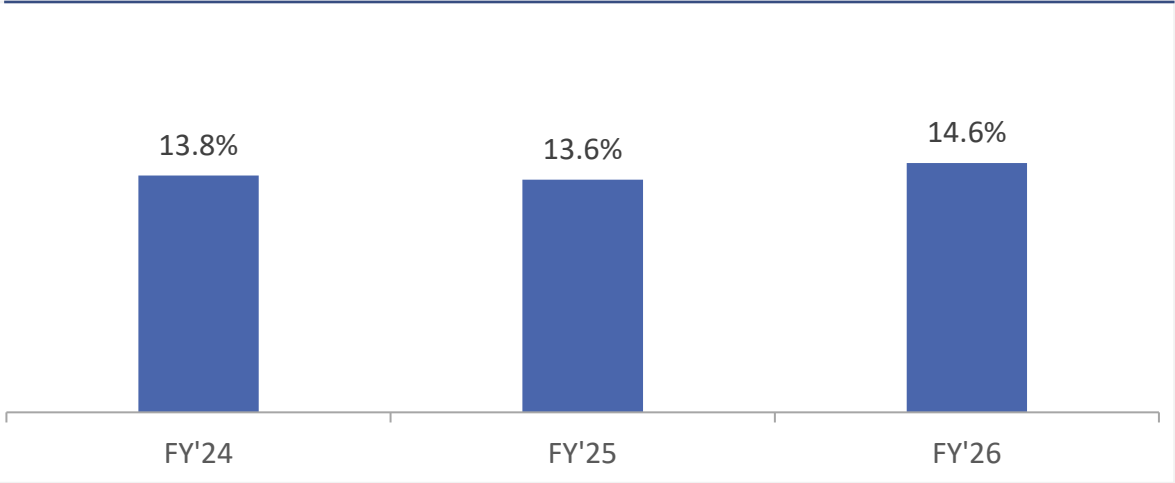
## Value of New Business: Driven by balanced product mix and higher business volumes



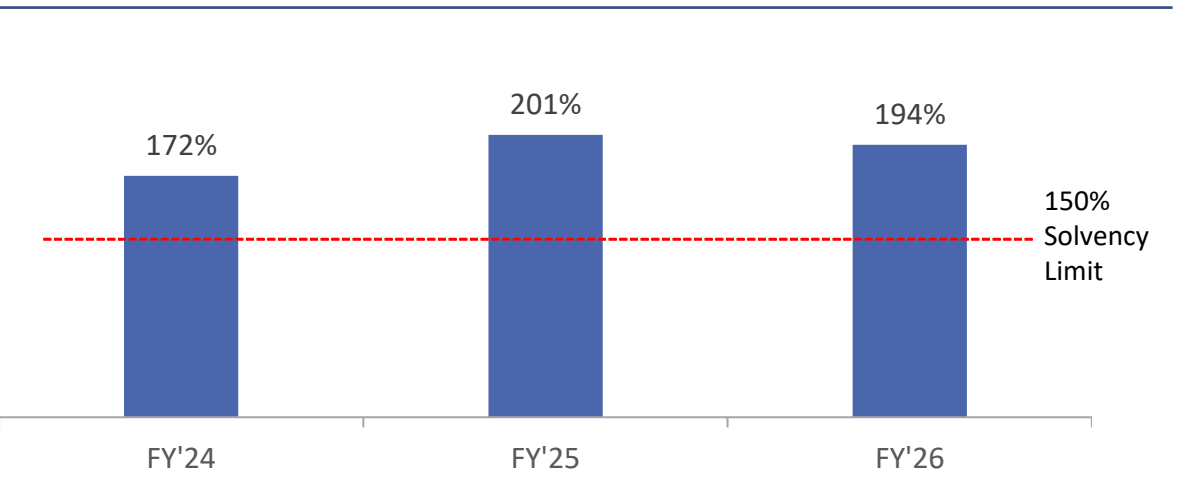
Note: Numbers may not add up to 100% due to rounding off, Group protection including Group credit life adjusted for 10% for single premium and term business, <sup>#</sup>Amounts in INR cr, <sup>1</sup>Group includes GTL & GCL;

<sup>2</sup>Retail protection includes riders except for Par riders

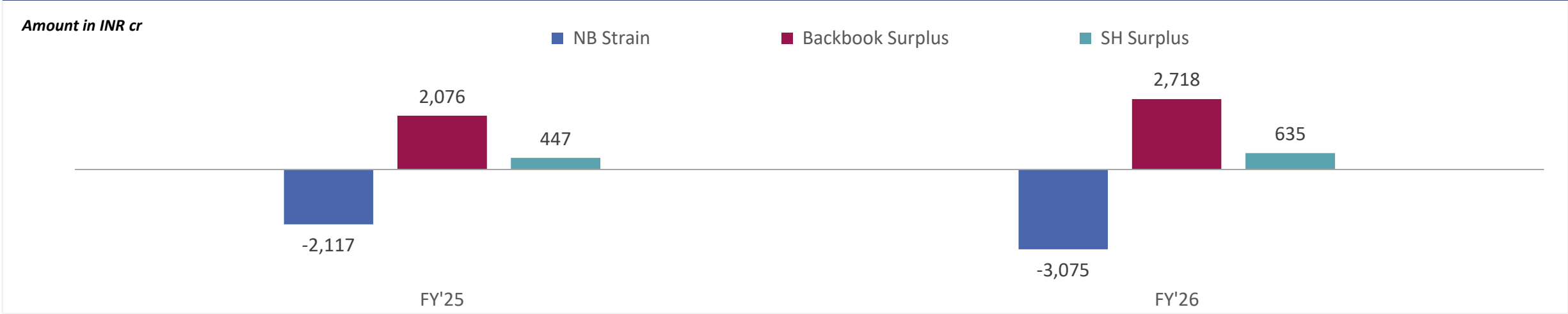
Policyholder Opex to GWP



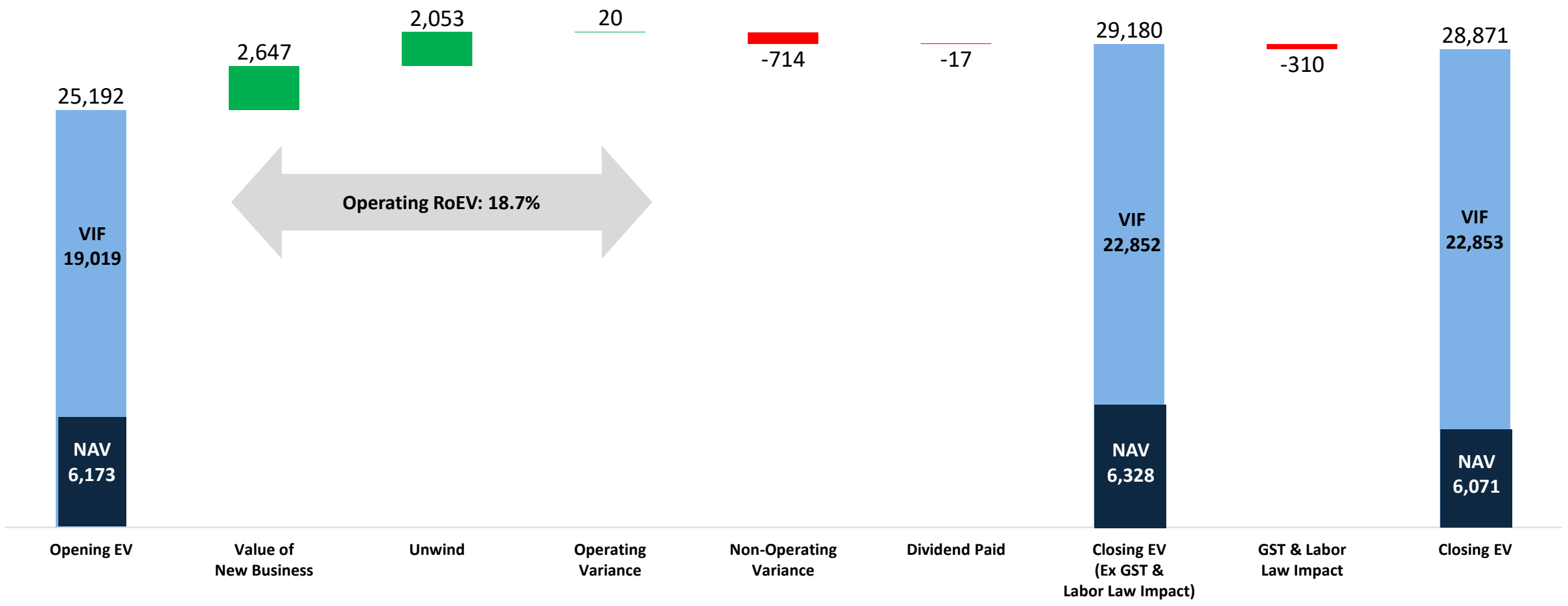
Solvency Ratio (Pre-dividend)



Underwriting Profits



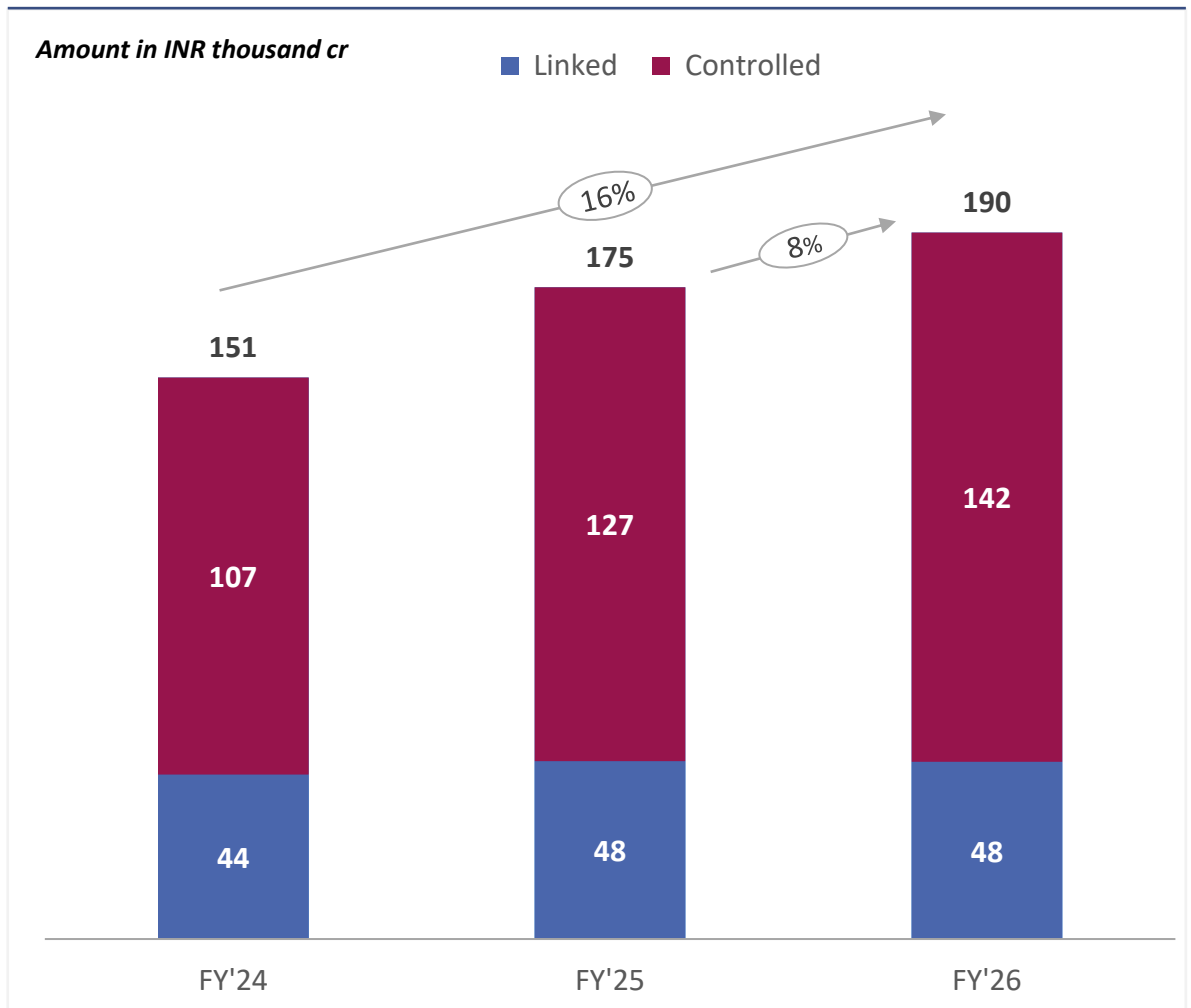
# EV movement analysis: March 2025 to March 2026



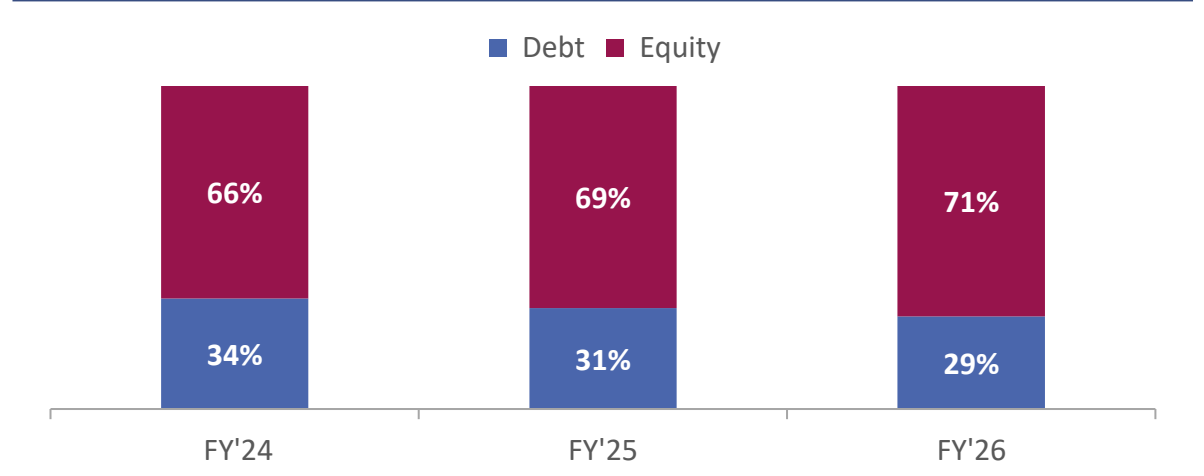
Note: Figures in Rs Cr. and may not add up due to rounding

Axis Max Life has consistently grown its Asset Under Management<sup>1</sup>, reached INR ~1.9 Lakh crore

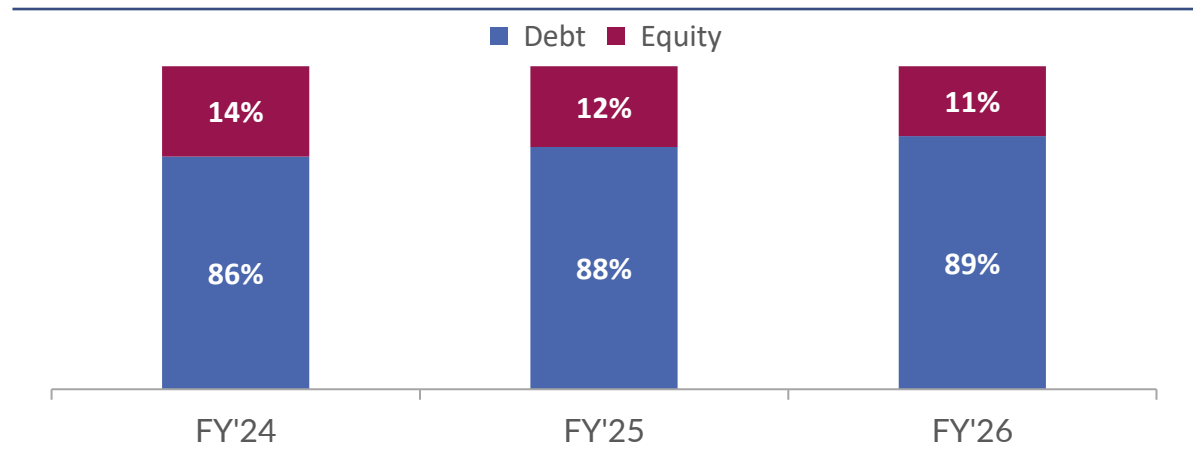
### Assets Under Management



### Linked: Healthy mix of Debt and Equity



### Traditional: Consistent mix of Debt and Equity



More than 95% of debt investments is in sovereign papers and AAA rated securities

Note: <sup>1</sup>As of 31<sup>st</sup> Mar 2026,

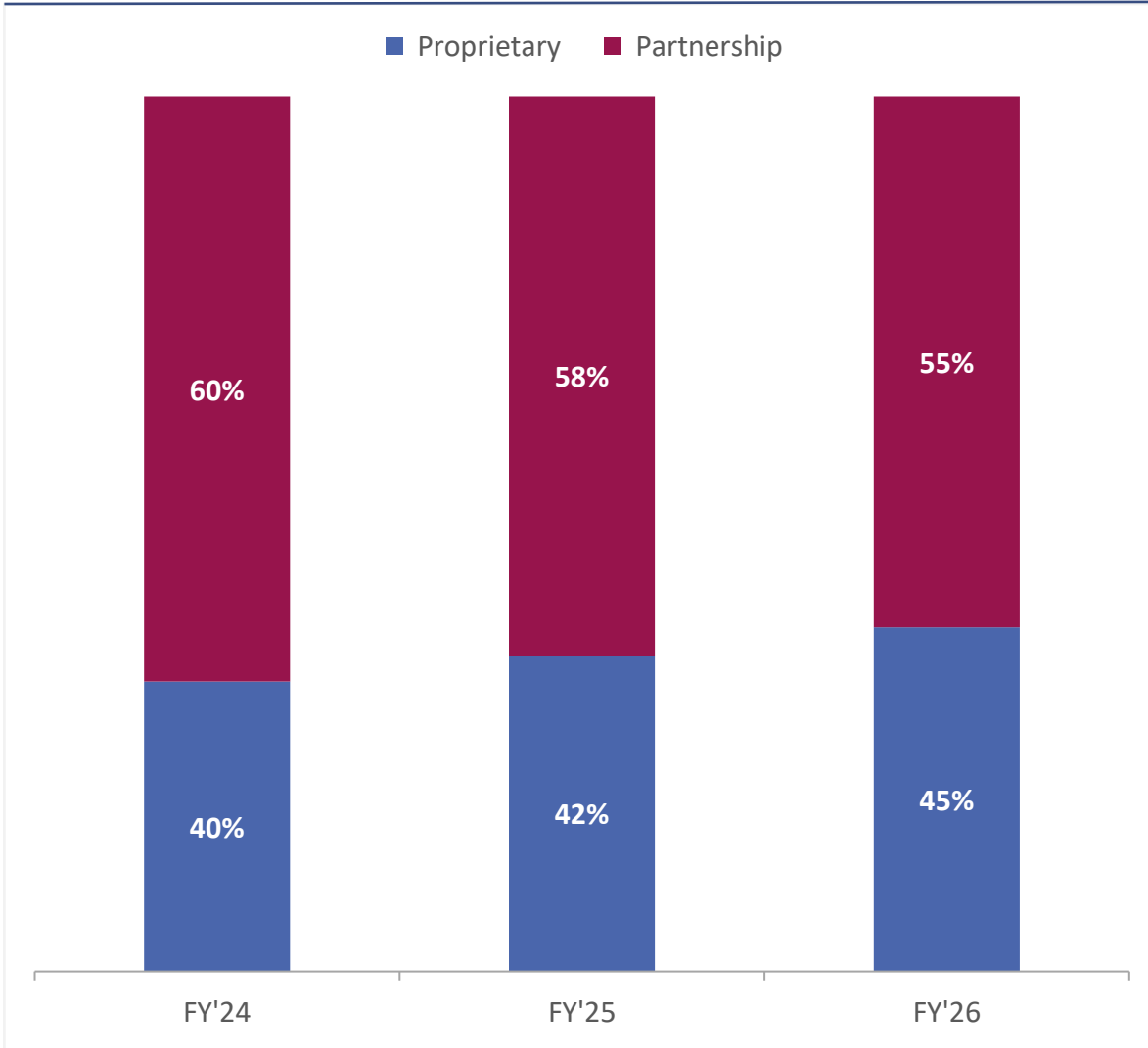


## SECTION III

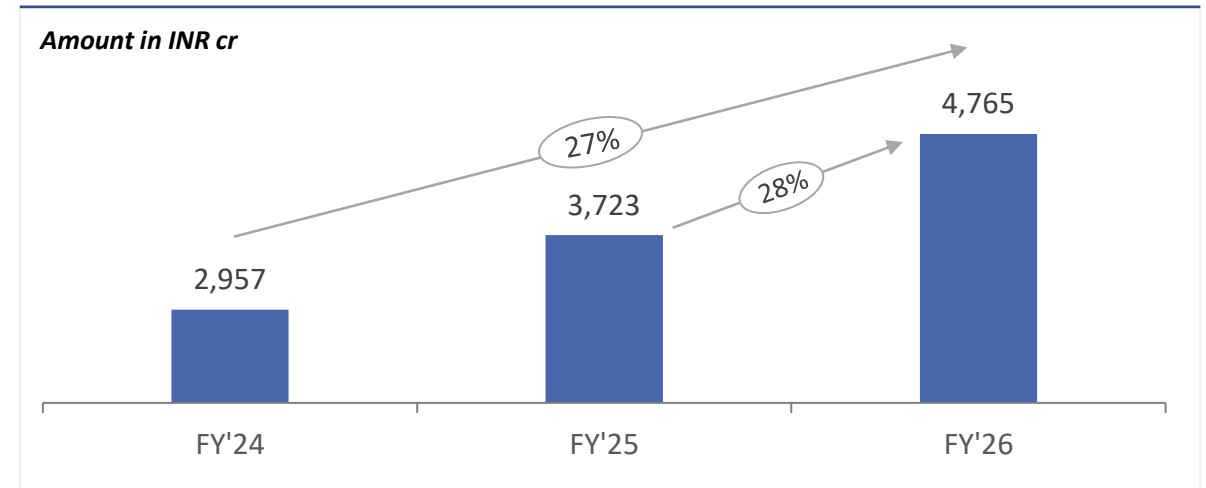
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- ▶ Axis Max Life Insurance: Strategic Areas

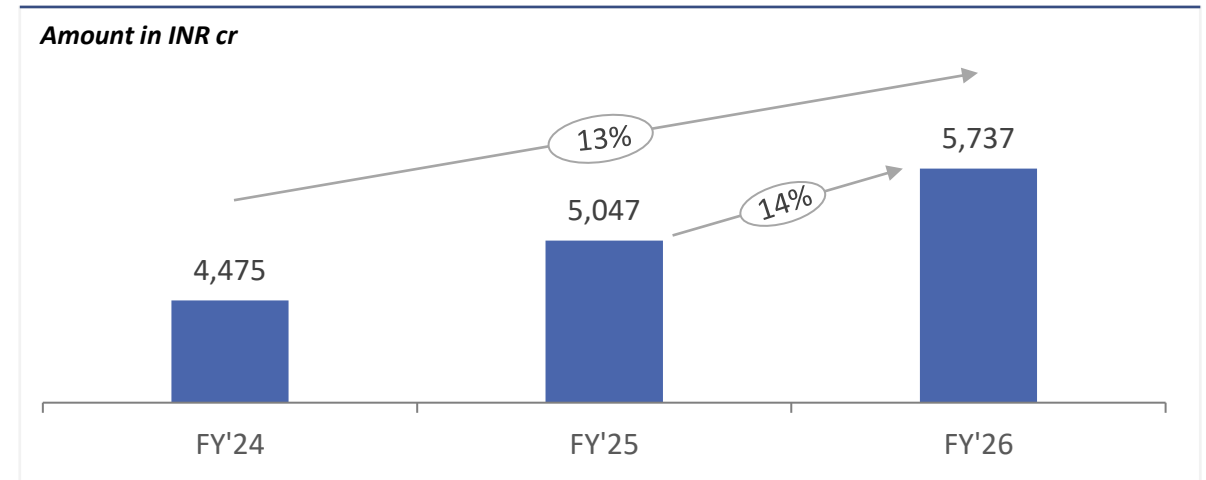
## Channel Mix (APE) – Disproportionate focus towards growing proprietary channels



## Proprietary Channels (APE)\*

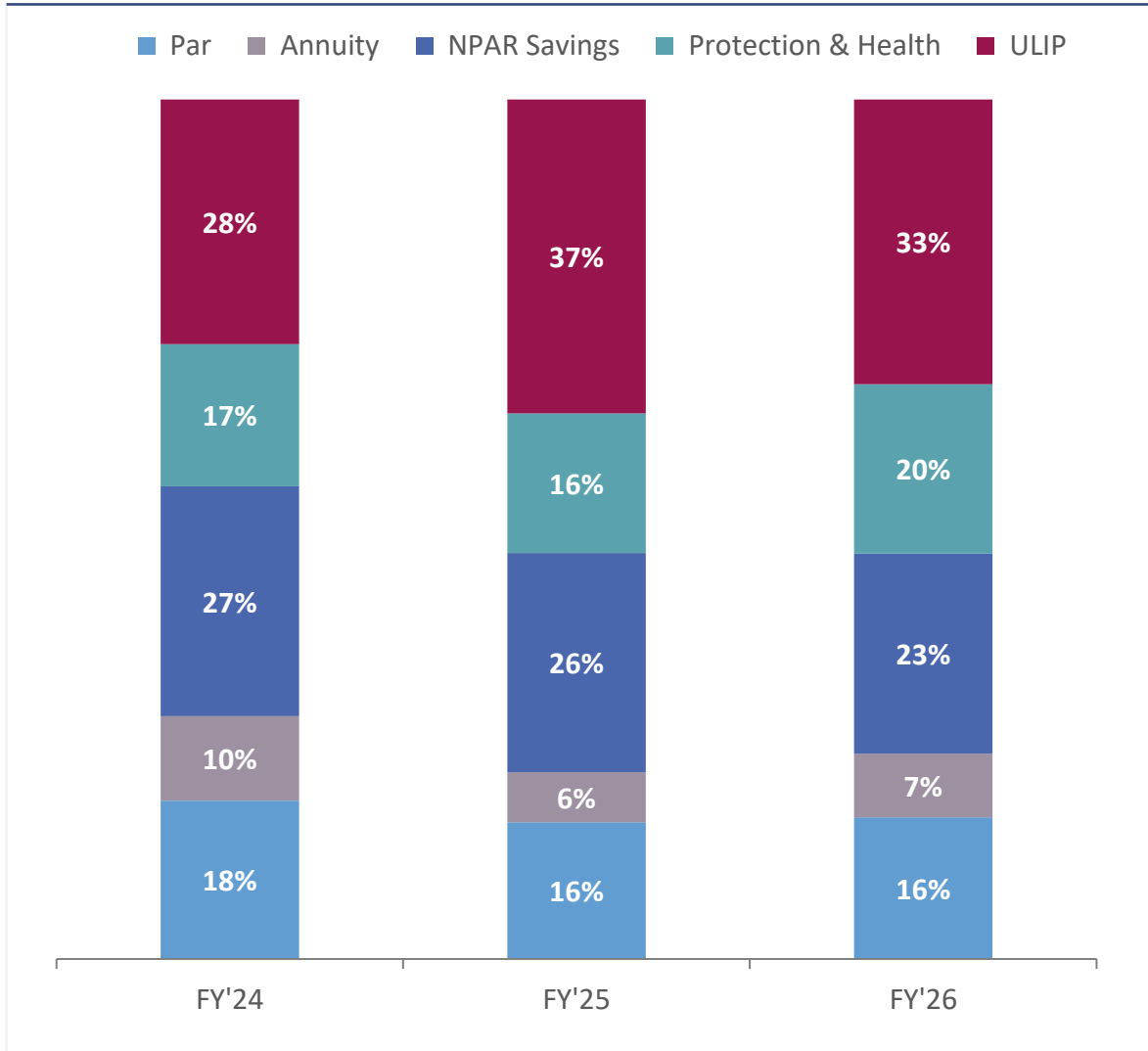


## Partnership Channel (APE)

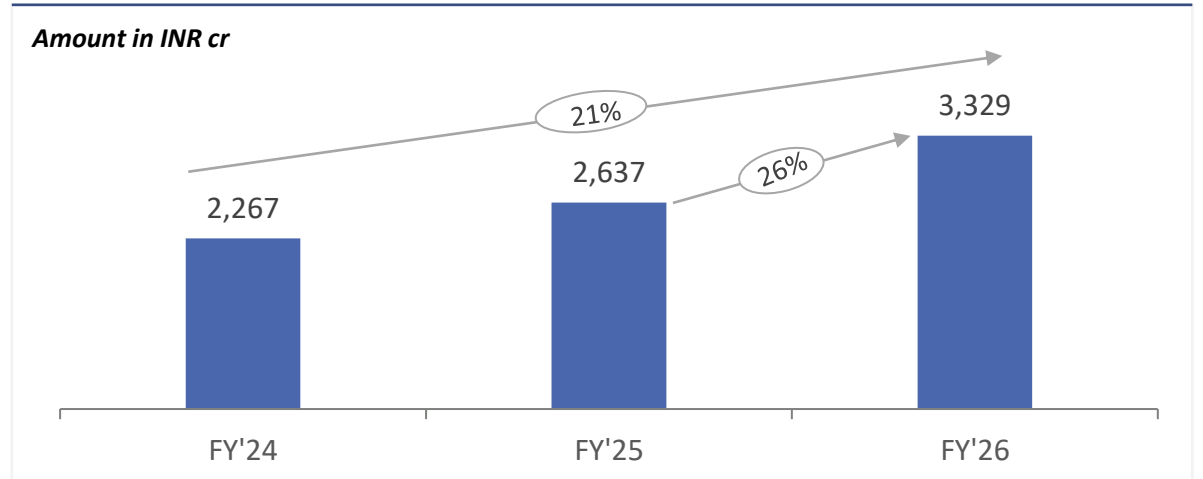


Note: \*Proprietary channel sales include individual, and Group Annuity sold by direct team

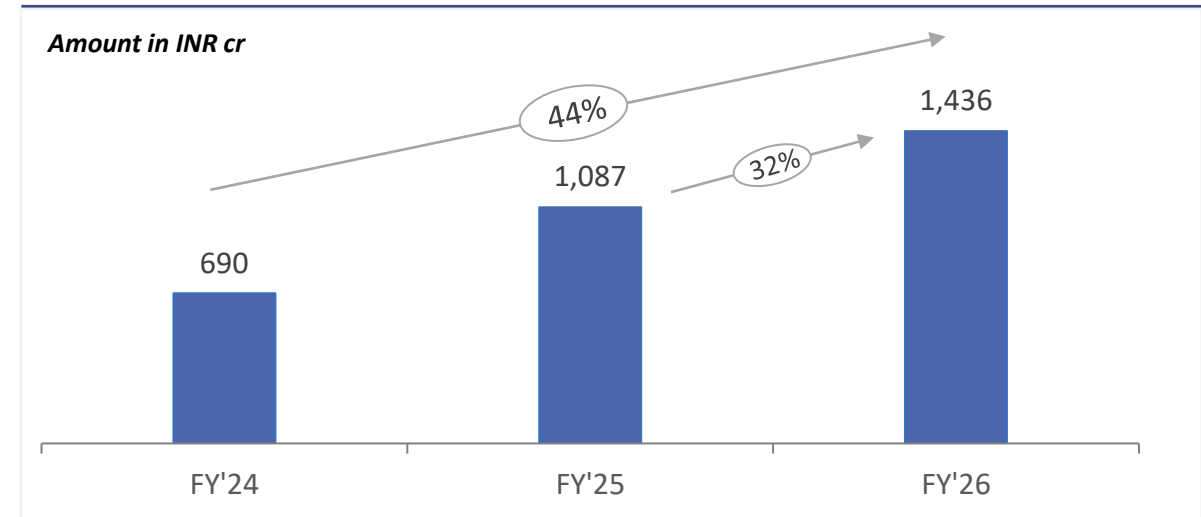
## Proprietary Channels Product mix



## Offline Proprietary



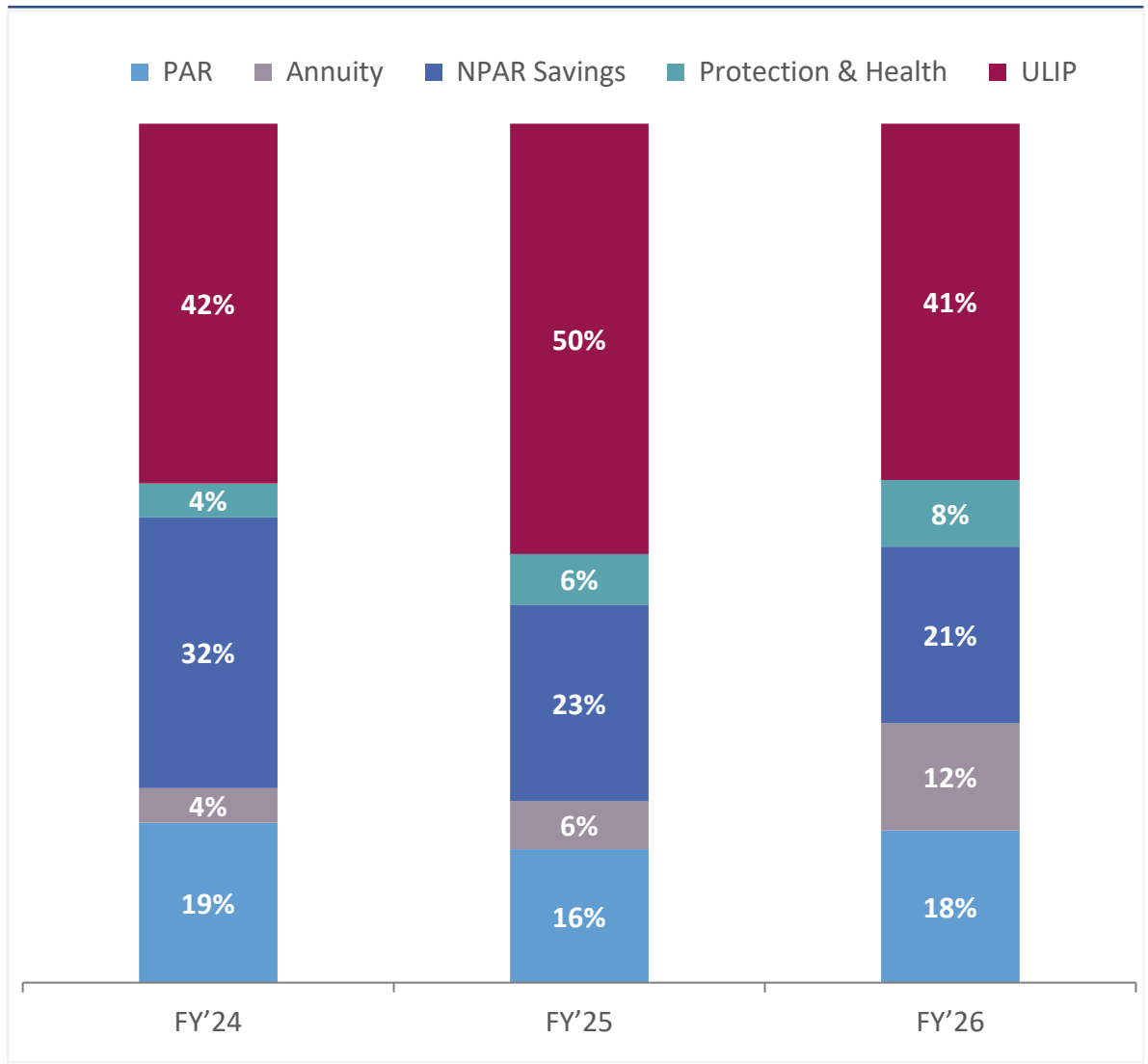
## Online Proprietary



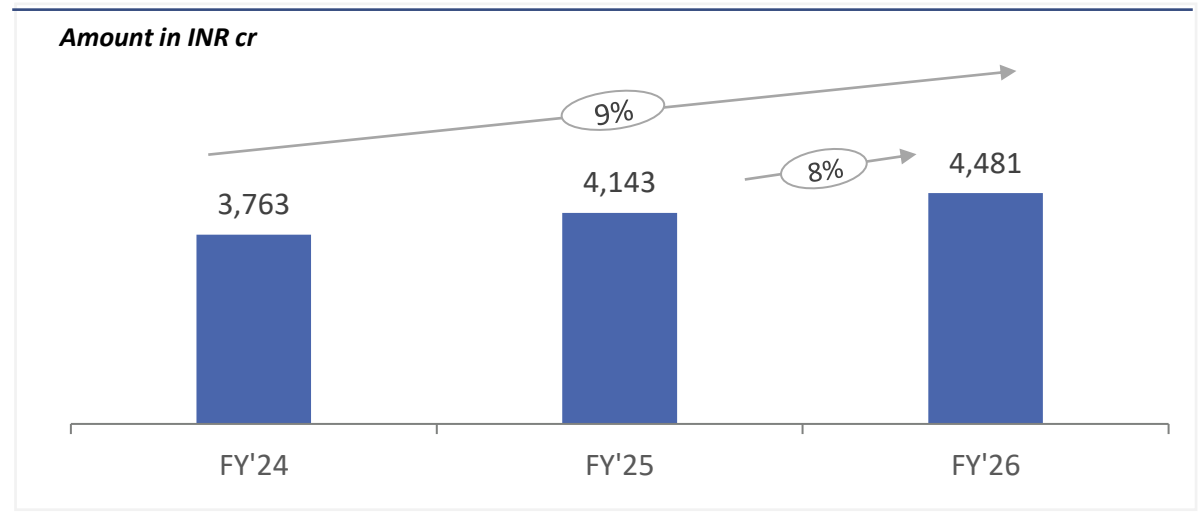
Note: Mix and sales based on Individual APE

# Bancassurance partners continue to contribute

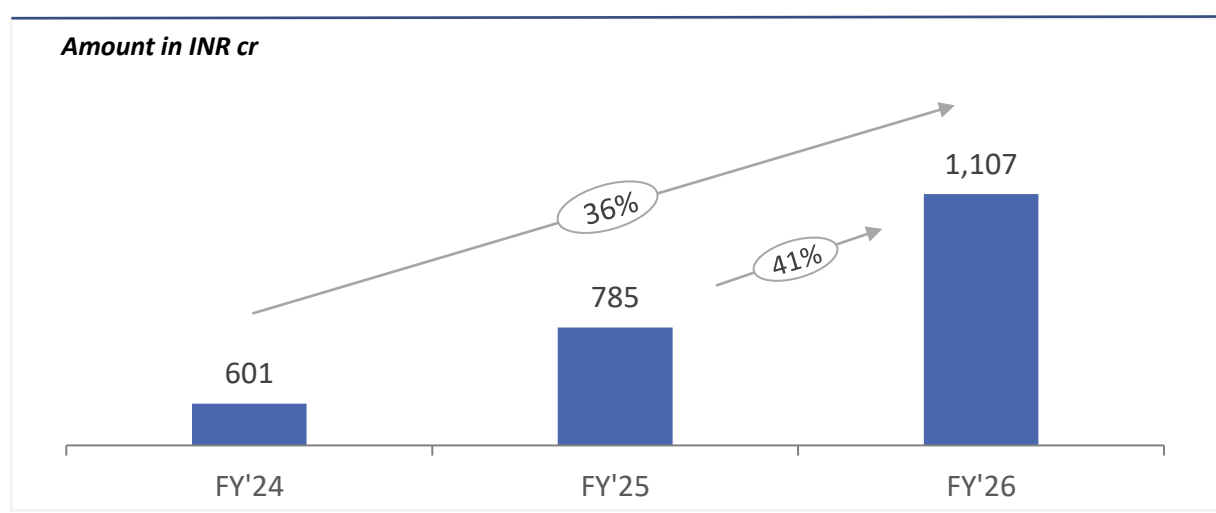
## Partnership Product Mix



## Axis Bank



## Other Partnerships



Note: Mix and sales based on Individual APE

# Axis Max Life has a complete suite of products and focus is on selling longer term products along with improving penetration of pure protection & Health offerings

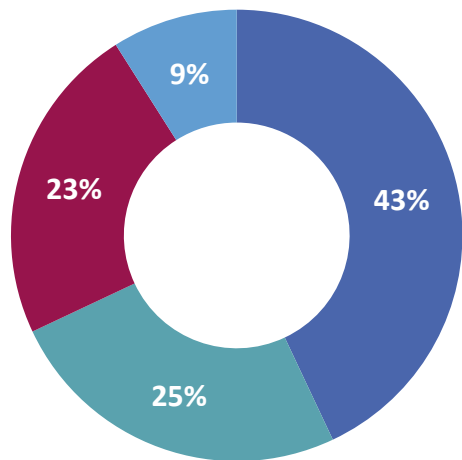


## Axis Max Life has products across all categories

- 4** Protection plans
- 6** Income plans
- 6** Endowment plans
- 8** ULIP plans
- 2** Child plans
- 1** Health plan
- 4** Annuity plan
- 1** Retirement ULIP
- 1** Whole life
- 6** Riders

## Current portfolio<sup>1</sup> biased towards traditional products

■ Endowment ■ Term ■ UL ■ Others



Product Type	Average Policyholder Age (Years)	Average Policy Term (Years)	Average PPT (Years)
Endowment	35	22	10
ULIP	38	19	7
Whole Life	36	64	53
Money back	25	18	17
Pure Term	34	38	30
Guaranteed products	43	18	9
Health	37	23	23
Cancer Insurance	38	30	30
Pension	30	27	27
Annuity	61	59	3

As on 31<sup>th</sup> Mar 2026

36  
Average

28  
Average

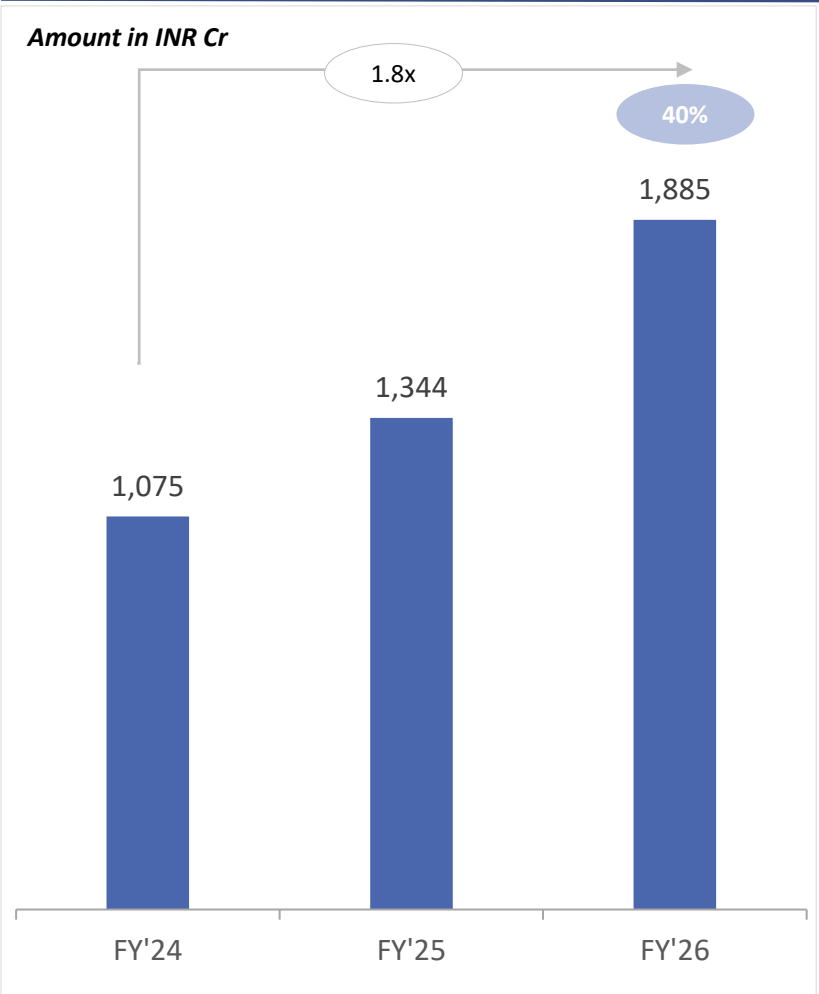
16  
Average

Note:(1) Based on all policies sold till date; (2)Others include Money back, Whole life, Guaranteed products, Health, Cancer Insurance, Pension & Annuity.

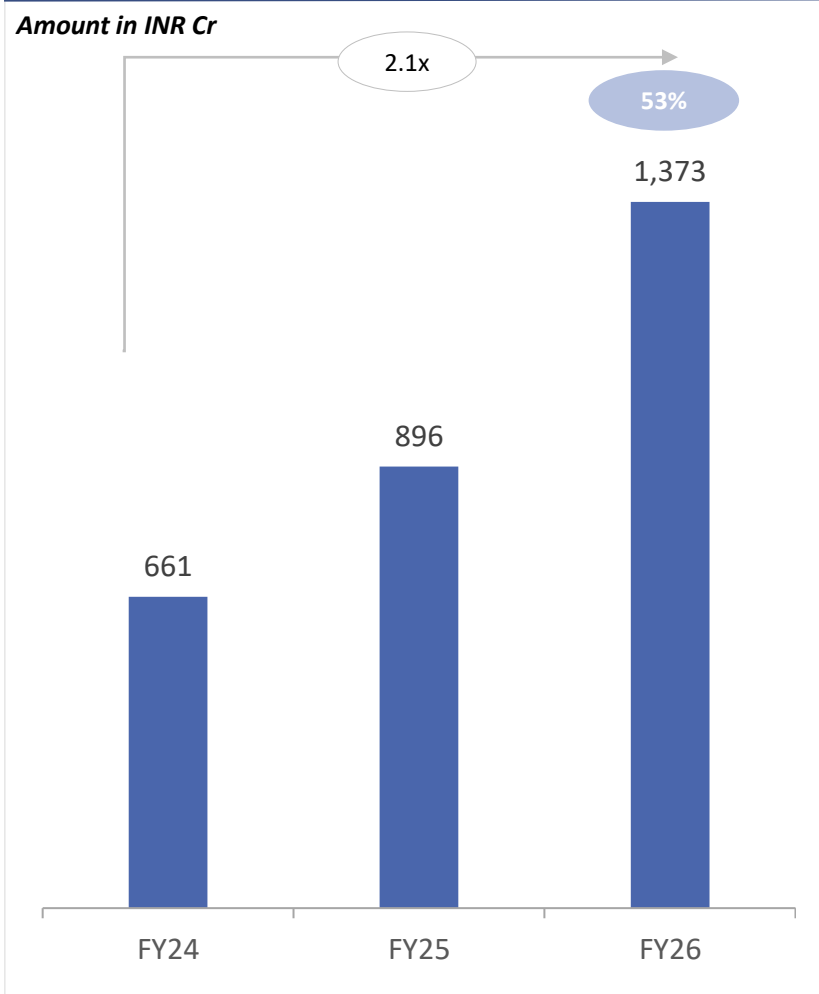
# Protection and Retirement remains a key focus area for Axis Max life due to the long-term structural opportunity within the segment



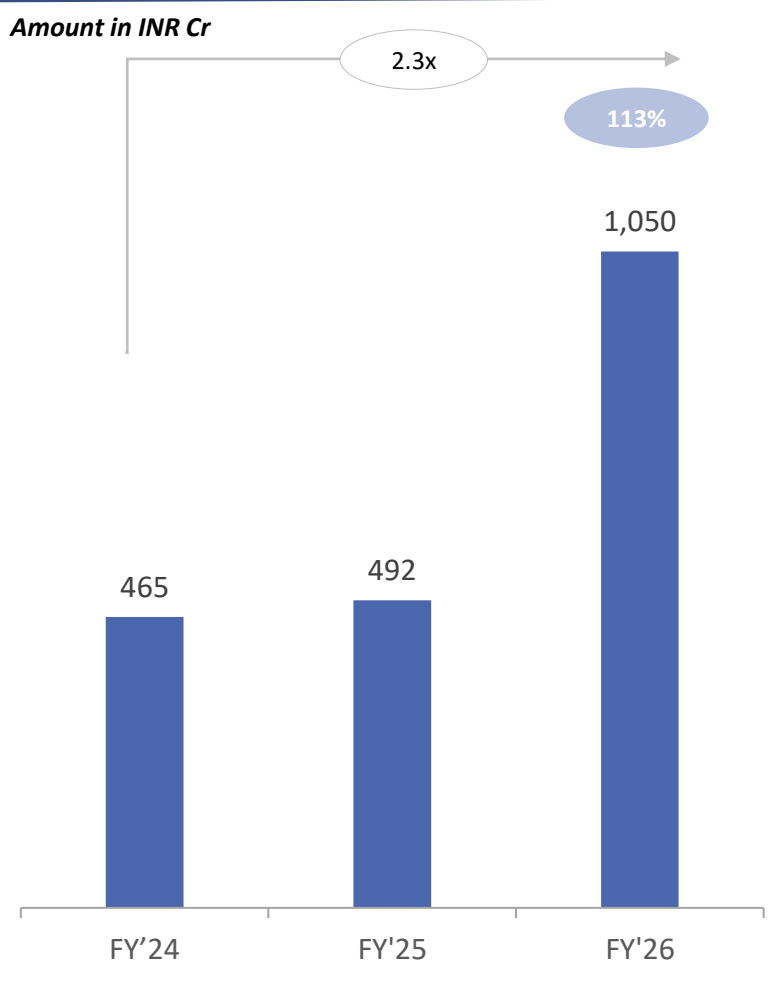
**Total Protection<sup>3</sup> and Health APE**



**Retail Protection<sup>2</sup> and Health APE**



**Annuity APE**



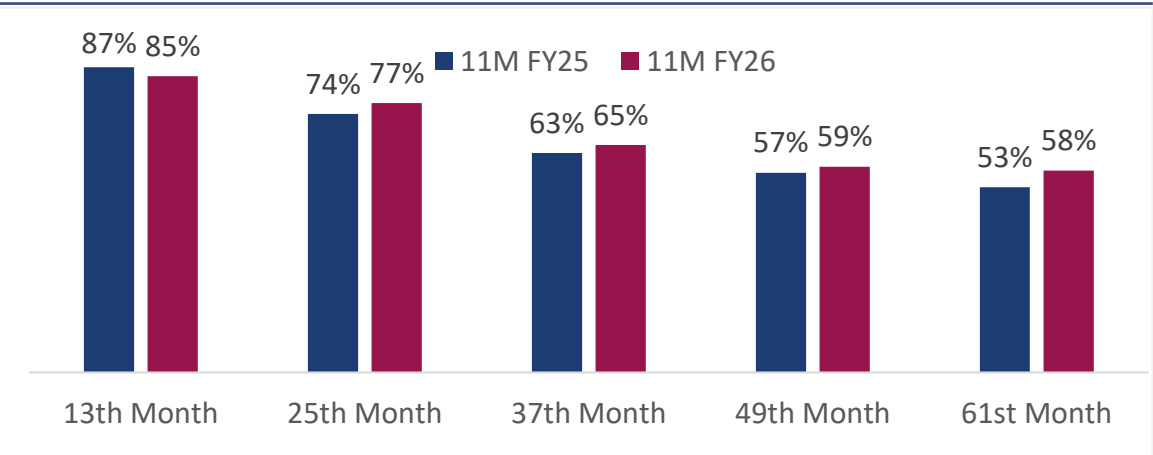
Note: <sup>1</sup>Indian Protection Quotient; <sup>2</sup>Retail protection includes riders except for Par rider; <sup>3</sup>Total Protection including Group and Retail Protection; <sup>4</sup>India Retirement Index Survey

FY'25 g%

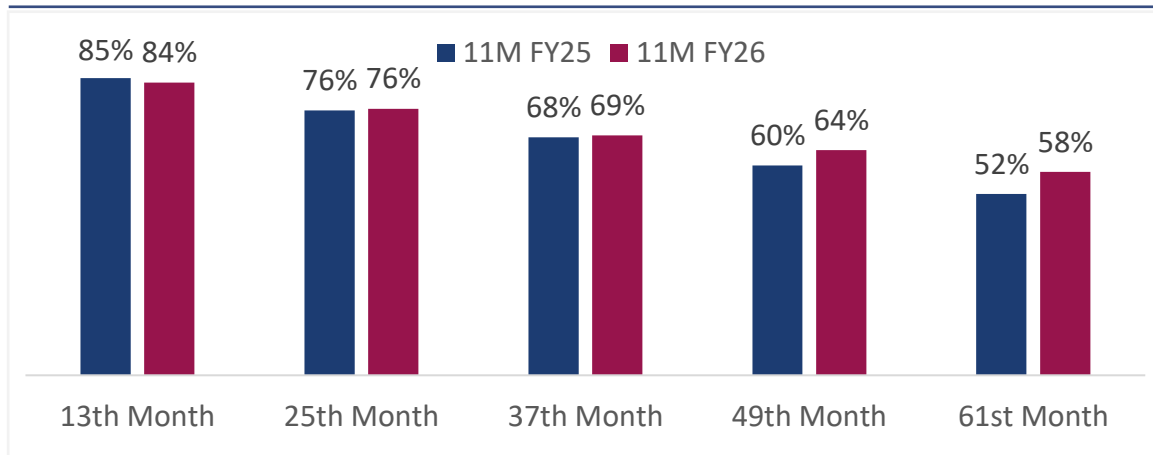
# Focus towards customer measures has helped deliver performance across health parameters and will continue to remain a priority



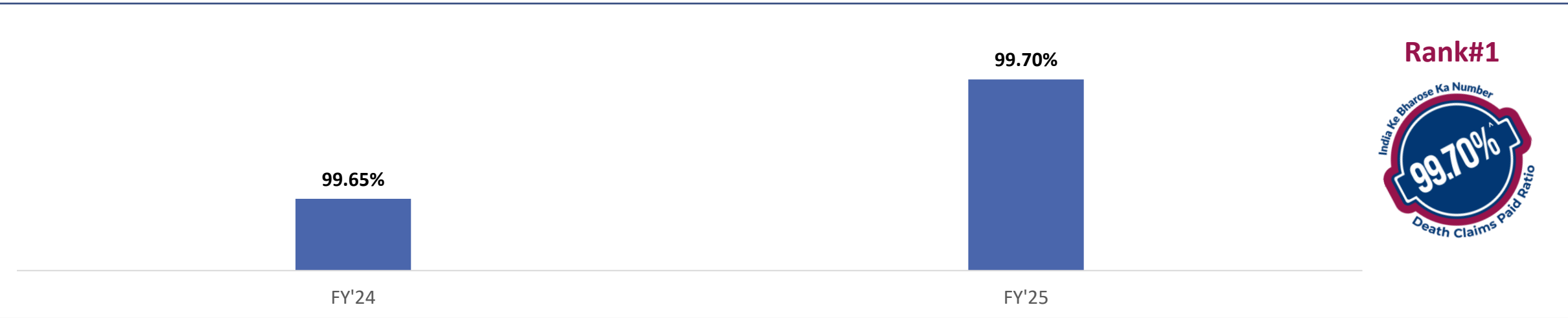
## Persistency# (Premium)



## Persistency#(NOP)



## Claims Paid Ratio



Note ^Individual Death Claims Paid Ratio as per Audited Financials for FY 2024-2025; The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.  
 # Persistency for the period ending 30th March 26 for policies renewed from Mar 25 to Feb 26, Individual policies excluding single pay/fully paid up policies;



## SECTION IV

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▶ ESG



# Four pillars of our sustainability framework (2/2)



## Work Ethically & Sustainably



### Governance

Diverse Board composition with optimum no. of Independent Directors (50% - MFSL; ~30% - Axis Max Life Insurance)



### Data Privacy & Security

- BitSight rating of 800
- AMLI is certified in ISO 27001 and ISO 22301 for information security and business continuity



### Risk Management

Axis Max Life has a governance framework with Board risk committee (REALMC)



## Care for People



### Diversity & Inclusion

Gender diversity ratio: 29.3% workforce is women



### Well-being of Employees

- Enhanced paternity leave to 15 days
- Launched pet care insurance
- Launched lights out Wednesdays
- Launched Perks Store (brand discounts)



### Employee Development & Policies

Average 94 learning hours achieved against the target of 40 learning hours



### CSR Initiatives

- 44K+ beneficiaries linked to government welfare schemes
- 4 pond revival projects completed and
- Green belt development & maintenance undertaken in Gurugram
- 2 classrooms renovated in Manipur
- 89.6K+ students supported through the Max India Ltd.



## Financial Responsibility



### Committed to responsible investments

ESG integration will be ensured in all equity investment research and decision making



### Responsible Investments

Comprehensive stewardship policy in place and a detailed summary of AMLI's voting actions are disclosed on a quarterly basis.



### Product Responsibility

Benefits for females/transgenders for financial inclusion



### Integrating Customer Feedback

NPS is at 59 YTD March 2026



## Green Operations



### Energy Management

- Energy-saving AC units have been installed across 110 locations with a cooling capacity of 804.7 tons in YTD.
- Solar panels at our 90C office generate ~32954 units YTD, reducing CO2 emissions.



### Water Conservation

2,663 KL water recycled through sewage treatment plant at 90C office.



### Waste Management

- Installed sanitary pad disposal bins at Head Office & branches resulting in conservation in carbon footprint for FY 2025-26
- Tissue papers, previously discontinued only at Head Office, have now been discontinued across 200 branches effective May 2025.



# Annexures

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Sensitivity	EV		Value of new business		New Business Margin	
	Value (Rs Cr)	% change	VNB (Rs Cr)	% change	NBM	% change
<b>Base Case</b>	<b>28,871</b>	--	<b>2,647</b>	--	<b>25.2%</b>	--
Lapse/Surrender - 10% increase	28,782	(0.3%)	2,529	(4.5%)	24.1%	(1.1%)
Lapse/Surrender - 10% decrease	28,954	0.3%	2,769	4.6%	26.4%	1.2%
Mortality - 10% increase	27,966	(3.1%)	2,456	(7.2%)	23.4%	(1.8%)
Mortality - 10% decrease	29,780	3.2%	2,840	7.3%	27.0%	1.8%
Expenses - 10% increase	28,615	(0.9%)	2,406	(9.1%)	22.9%	(2.3%)
Expenses - 10% decrease	29,124	0.9%	2,888	9.1%	27.5%	2.3%
Risk free rates - 1% increase	28,149	(2.5%)	2,658	0.4%	25.3%	0.1%
Risk free rates - 1% reduction	29,650	2.7%	2,638	(0.4%)	25.1%	(0.1%)
Equity values - 10% immediate rise	29,239	1.3%	2,647	Negligible	25.2%	Negligible
Equity values - 10% immediate fall	28,502	(1.3%)	2,647	Negligible	25.2%	Negligible
Corporate tax Rate - 2% increase	28,191	(2.4%)	2,555	(3.5%)	24.3%	(0.9%)
Corporate tax Rate - 2% decrease	29,550	2.4%	2,739	3.5%	26.1%	0.9%
Corporate tax rate increased to 25%	25,846	(10.5%)	2,237	(15.5%)	21.3%	(3.9%)

1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits, resulting in an overall increase in EV.
2. Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

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# Thank You

