



May 13, 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: 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.

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: L24223HR1988PLC145368

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

## Axis Max Life reports 19% YoY growth in Individual Adjusted First Year Premium in FY'26; VNB increases by 26% YoY

### Financial Year 2026 (“FY’26”) Highlights:

- Max Financial Services Limited reports 17% growth in consolidated revenue excluding investment income
- Axis Max Life’s Private market share increases by 56 bps to 10.4%
- Individual Adjusted First Year Premium at ₹9,885 crores, grew 19% YoY
- Gross Written Premium: ₹38,877 crores, up 17% Year-on-Year (YoY)
- Measure of profitability – Value of New Business (VNB) at ₹2,647 crores with a YoY growth of 26%
- New business margin improved to 25.2%; Total APE growth of 20% achieved
- Embedded Value at ₹28,871 crores, grew 15% with an Operating RoEV of 18.7%
- Individual New Business Sum Assured grew by 42%
- Assets Under Management (AUM) at ₹1.89 lakh crores, up by 8% YoY

**New Delhi, May 13, 2026:** Max Financial Services Limited has recorded consolidated revenue excluding investment income at ₹38,039 crores, growing 17% year-on-year in FY’26. The consolidated revenue including investment income stands at ₹47,696 crores and consolidated Profit after Tax (PAT) at ₹106 crores in FY’26.

**Axis Max Life Insurance Limited**, formerly known as Max Life Insurance Company Limited (“Axis Max Life” / “Company”), has reported new business growth (Individual Adjusted First Year Premium) of 19% in FY’26, reaching ₹9,885 crores. This has resulted in a private market share gain of 56 basis points (bps) to 10.4%. Axis Max Life has delivered a 20% YoY Annualized Premium Equivalent (APE) growth in the fiscal. This performance was driven by Proprietary channel APE growth of 28% YoY, Total Partnership APE growth of 14%, and New Partnership APE growth of 90%. In the fiscal, Axis Max Life has secured 60 new business partnerships.

Further, in FY’26, Axis Max Life’s individual renewal premium grew by 16% to ₹24,374 crores, taking the Gross Written Premium to ₹38,877 crores, an 17% YoY increase. Additionally, the Company has reported New Business Margins of 25.2% in FY’26 up from 24% during the same period last year. The Value of New Business, a measure of profitability, experienced a YoY growth of 26%.

**Sumit Madan, Managing Director and CEO, Axis Max Life, said, “Axis Max Life has delivered a double-digit Individual Adjusted FYP growth of 19% in the fiscal, ahead of private industry growth of 12%. This is underpinned by the growth across our proprietary and partnership verticals. This has led our market share to expand by 56 bps and is at 10.4% in FY’26, thus maintaining our market position.”**

### Key Financial Summary of Axis Max Life:

₹ Crores	FY’26	FY’25	YoY
<b>Financial performance Summary</b>			
<b>Individual Adjusted FYP</b>	9,885	8,329	19%
<b>Total APE</b>	10,502	8,770	20%
<b>Renewal Premium</b>	24,374	21,049	16%
<b>Gross Written Premium</b>	38,877	33,223	17%
<b>Number of Policies (000's)</b>	935	794	18%
<b>Individual New business Sum Assured</b>	5,43,210	3,83,670	42%
<b>Assets Under Management</b>	1,89,795	1,75,072	8%
<b>Embedded Value</b>	28,871	25,192	15%
<b>RoEV</b>	18.7%	19.1%	-40 bps
<b>New Business Margins</b>	25.2%	24.0%	120 bps
<b>Value of new business</b>	2,647	2,107	26%
<b>Solvency</b>	194%	201%	-700 bps

**About Max Financial Services Limited (<https://maxfinancialservices.com>)**

Max Financial Services Limited (MFSL) is part of 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.

**Company Information Number - L24223HR1988PLC145368**

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

Axis Max Life Insurance Limited (the “Company”), formerly known as Max Life Insurance Company Ltd., is a subsidiary of Max Financial Services Limited (“MFSL”) with Axis Bank Limited and its affiliates also being shareholders of the Company. Axis Max Life offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party partners. The Company has built its operations on a need-based sales process, a customer-centric engagement model and trained human capital. As per audited financials for FY2024-25, Axis Max Life recorded a gross written premium of INR 33,223 crore.

**IRDAI Registration. No – 104**

**Company Information Number - U74899HR2000PLC143012**

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