



August 7, 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**

Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements), Regulations, 2015, we are enclosing Press Release being issued by the Company on the outcome of its Board meeting held on August 7, 2025.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully
For **Max Financial Services Limited**

Piyush Soni
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: Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. Nawanshahr, Punjab -144 533, India

Axis Max Life's Individual Adjusted First Year Premium grew 23% YoY and profitability measure VNB increased by 32% YoY in Q1FY'26

Quarter 1 Financial Year 2026 ("Q1 FY'26") Highlights:

- Max Financial Services Limited reports 18% growth in consolidated revenue excluding investment income
- Axis Max Life Insurance Limited's private industry market share increased by 121 bps to 10%
- Individual Adjusted First Year Premium at ₹1,553 crores, grew 23%
- Gross Written Premium: ₹6,397 crores, up 18% Year-on-Year (YoY)
- VNB (measure of profitability) at ₹335 crores, up 32% YoY; New business margin improved by 260 bps to 20.1%
- Embedded Value at ₹26,478 crores, grows 20% with an Operating RoEV of 14.3%
- Individual New Business Sum Assured grew by 26%
- Assets Under Management (AUM) at ₹1,83,211 crores, up by 14%
- New retail policy sales increase by 10%

Noida, August 07, 2025: Continuing on its growth momentum during Q1 FY'26, **Axis Max Life Insurance Limited** ("Axis Max Life"/ "Company"), *formerly known as Max Life Insurance Company Limited*, new business growth (Individual Adjusted First Year Premium) grew by 23% to ₹1,553 crores leading to private market share gain by 121 basis points (bps) to 10.0%. Number of new retail policies grew by 10%. The new business growth was fuelled by strong growth of 40% in Annuity, 36% in Retail Protection & Health and 41% from NPAR-Savings. Additionally, Axis Max Life has successfully on-boarded 15 new partners in Q1 FY'26 including 8 Retail and 7 Group business partners.

Further, the renewal premium rose by 17% to ₹3,873 crores, taking the Gross Written Premium to ₹6,397 crores, an increase of 18% over the first quarter of previous financial year. Additionally, Axis Max Life reported New Business Margins of 20.1% in Q1 FY'26 vs 17.5% last year. Value of New Business (VNB), a measure of profitability experienced a YoY growth of 32% during Q1 FY'26 aided by product mix improvements.

Prashant Tripathy, CEO and Managing Director, Axis Max Life, said, *"We have started the fiscal on a positive momentum, achieving a 23% year-on-year increase in Individual Adjusted First Year Premium. This robust growth is built on a foundation of a balanced product mix, a wide-reaching and diversified distribution network, and a relentless focus on innovation to meet the emergent customer needs. Our New Business Margin improved significantly to 20.1% in the first quarter, while the Value of New Business (VNB) saw a 32% year-on-year growth reflecting a proactive and strategic market approach, delivering a 121 basis point gain in Axis Max Life's private industry market share. This performance not only demonstrates our operational efficiency but also the ability to generate sustainable, long-term value. As we move forward, our aspiration is clear and ambitious: to continue outpacing the industry growth while marching towards the goal of being among the top 3 private life insurers in India."*

Focusing on innovation, the Company launched "**Axis Max Life app**" a digital platform that integrates life insurance servicing with wellness benefits. This app is a comprehensive, digital solution for customers, designed to simplify life insurance management, promote holistic wellness, and enhance overall customer experience.

Reiterating its commitment towards its customers, the Company continues to maintain one of the top industry position in Claims Paid Ratio with a ratio of 99.70%. The company was also ranked **28th** by GPTW **among Top 100 companies to work for in India**, among '**Top 50 India's Best Workplaces**' **Building A Culture Of Innovation By All**' in 2025 and among the '**Top 25 Best Workplaces in BFSI 2025**' in India.

Key Financial Summary of Axis Max Life:

₹ Crores	Q1 FY'26	Q1 FY'25	YoY
Financial performance Summary			
Individual Adjusted FYP	1,553	1,260	23%
Total APE	1,668	1,453	15%
Renewal Premium	3,873	3,323	17%
Gross Written Premium	6,397	5,399	18%
Number of Policies (000's)	166	151	10%
Individual New business Sum Assured	89,079	70,846	26%
Assets Under Management	1,83,211	1,61,153	14%
Embedded Value	26,478	22,043	20%
RoEV	14.3%	14.2%	10 bps
New Business Margins	20.1%	17.5%	2.6%
Value of new business	335	254	32%
Solvency	199%	203%	-4.0%

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, Oxbow Capital, Asset Management Companies - HDFC, Nippon, ICICI Prudential, DSP, SBI, Kotak, Aditya Birla Sun Life, Mirae, UTI, Canara Robeco, Invesco, HSBC, Whiteoak, Edelweiss, TATA, Bandhan and PGIM, and Private Life Insurance Companies – HDFC, SBI, TATA AIA, Kotak, ICICI Pru, Bajaj Allianz 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.