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

Disclaimer