



October 27, 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
Siddhi Suneja
Company Secretary & Compliance Officer

Digitally signed by
SIDDHI SUNEJA
Date: 2026.10.27
18:59:36 +05'30'

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's profitability measure VNB increases 21% YoY; Individual Adjusted First Year Premium grew 12% YoY in H1 FY'27

First Half Financial Year 2027 ("H1 FY'27") Highlights:

- Max Financial Services Limited reports 16% growth in consolidated revenue excluding investment income
- Axis Max Life Insurance Limited's private market share at 10.1% in H1 FY'27
- Individual Adjusted First Year Premium at ₹4,368 crores, grew by 12%
- VNB (measure of profitability) at ₹1,180 crores with a YoY growth of 21.1%
- New business margin improved by 210 bps to 25.4% in H1 FY'27 and by 150 bps to 27.0% in Q2 FY'27
- Embedded Value at ₹31,437 crores, grows by 17% with an Operating RoEV of 17.3%
- Gross Written Premium: ₹18,066 crores, up 17% Year-on-Year (YoY)
- Individual New Business Sum Assured grew by 18%
- Assets Under Management (AUM) at ₹2.06 lakh crores, as of September 30, 2026; up by 11%

Noida, October 27, 2026: Max Financial Services Limited has recorded consolidated revenue excluding investment income at ₹17,484 crores that grew by 16% YoY in H1 FY'27. The consolidated revenue including investment income stood at ₹26,582 crores up by 17%, while consolidated PAT stood at ₹219 crores in H1 FY'27 up by 137%.

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Limited ("Axis Max Life" / "Company"), has announced new business growth (Individual Adjusted First Year Premium) of 12% to ₹4,368 crores with a private market share at 10.1%. The Value of New Business (VNB) for H1 FY'27 increased by 21% YoY to ₹1,180 crores, while the VNB margin expanded by 210 basis points to 25.4%, supported by continued momentum in the protection and retirement segments.

The Company strengthened its leadership position in protection, with the pure retail protection business growing 37% YoY, driven by sustained customer demand and disciplined execution. Retirement continues to represent a significant long-term growth opportunity for Axis Max Life. During Q2 FY'27, the Company launched Smart Retirement Income with Sustained Earnings Plan (SMART RISE) (UIN: 104N160V01), an innovative solution combining flexible lifelong income with a market linked variable annuity option. Supported by strong customer acceptance, the Company's annuity business grew 130% YoY in Q2 FY'27.

Axis Max Life also delivered robust renewal performance, with renewal premium growing 18% YoY to ₹11,247 crores in H1 FY'27. Consequently, Gross Written Premium increased 17% to ₹18,066 crores, reflecting the strength of the Company's franchise and customer engagement.

Sumit Madan, Managing Director and CEO, Axis Max Life, said, "Our H1 FY'27 performance reflects the strength of our distribution franchise, disciplined execution, and continued focus on delivering sustainable, customer-centric growth. We welcome IRDAI's efforts to evolve the distribution framework in a manner that balances customer interests with industry growth objectives. The proposed emphasis on simpler distribution economics, stronger persistency outcomes, better alignment of commissions and expenses, and enhanced policyholder protection is a step in the right direction. We believe a balanced and consultative approach will further strengthen trust in the insurance ecosystem, support innovation and accessibility, and accelerate the sector's long-term growth."

Amrit Singh, Chief Financial Officer, Axis Max Life, said, "We delivered a strong performance in the first half of the fiscal, with Individual Adjusted First Year Premium growing by 12%. Our renewal premium rose 18%, driving 17% growth in Gross Written Premium. An improved product mix lifted the VNB Margin to 25.4% and supported 21% growth in Value of New Business. Our Embedded Value as of Sep 30, 2026 stood at ₹31,437 crores, growth of 17% YoY. Annualized operating RoEV improved by 100 bps to 17.3% in H1 FY27, reflecting our continued focus on delivering profitable and sustainable growth."

Key Financial Summary of Axis Max Life:

₹ Crores	H1 FY'27	H1 FY'26	YoY
Financial performance Summary			
Individual Adjusted FYP	4,368	3,891	12%
Total APE	4,638	4,175	11%
Renewal Premium	11,247	9,503	18%
Gross Written Premium	18,066	15,490	17%
Number of Policies (000's)	425	391	9%
PH Opex to GWP ratio (Including GST)	13.7%	15.5%	-174 bps
PH Opex to GWP ratio (Excluding GST)	11.7%	14.6%	-290 bps
PH Cost to GWP ratio (Excluding GST)	22.5%	25.4%	-290 bps
Individual New business Sum Assured	2,55,308	2,15,763	18%
Assets Under Management	2,05,657	1,85,336	11%
Embedded Value	31,437	26,895	17%
RoEV	17.3%	16.3%	100 bps
New Business Margins	25.4%	23.3%	210 bps
Value of new business	1,180	974	21%
Solvency	197%	208%	

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 ~80% majority stake in Axis Max Life.

Company Information (Identification) 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 FY2025-26, Axis Max Life recorded a gross written premium of INR 38,877 crores.

IRDAI Registration. No – 104

Company Identification Number - U74899HR2000PLC143012

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