Max Financial Services

Estimate change	↑
TP change	↓
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	522 / 5.5
52-Week Range (INR)	1893 / 1408
1, 6, 12 Rel. Per (%)	-8/-13/-4
12M Avg Val (INR M)	1230

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Gross Premium	388.8	456.8	529.7
PAT	2.8	3.9	4.7
APE	105.0	120.8	142.3
VNB margin (%)	25.2	26.0	26.5
Op. RoEV (%)	18.7	18.9	19.0
AUM (INRb)	1,898	2,176	2,502
VNB(INRb)	26.5	31.4	37.7
EV per Share	677	795	945
Valuations			
P/EV (x)	2.2	1.9	1.6
P/EVOP (x)	13.8	11.9	10.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	1.3	1.3	1.7
DII	44.4	44.8	47.3
FII	48.1	47.9	44.7
Others	6.4	6.1	6.3

FII includes depository receipts

CMP: INR1,512 TP: INR1,860 (+23%) Buy

VNB – 14% above est.; VNB margin up 310bp YoY

- Axis Max Life Insurance (MAXLIFE)'s APE grew 15% YoY to INR19.2b (in line).
- MAXLIFE's VNB grew 33% YoY to INR4.5b (14% beat), resulting in a VNB margin of 23.2% (MOFSLe of 20.5%) vs. 20.1% in 1QFY26.
- The EV of INR304.2b reflected an operating RoEV of 14.9% (vs. 14.3% in 1QFY26). The company reported profit of INR1.2b (+37% YoY).
- About 80% of the GST impact was absorbed in 4QFY26, with the residual impact now largely behind the company. Distribution reach remains strong with 690+ Axis branches and 2,700+ branches of non-Axis banks, providing significant headroom for deeper penetration into Tier-2 and beyond.
- We raise our VNB margin estimates by 50bp/100bp for FY27/28 considering the strong performance in 1QFY27 and expect APE to sustain the ~16% growth trajectory. **We reiterate our BUY rating on the stock with a TP of INR1,860, premised on 2x FY28E EV.**

Protection contribution at 25% of APE in 1QFY27

- Gross premium income grew 19% YoY to INR76b (10% beat). Renewal premium rose 20% YoY to INR46.4b (15% beat). Market share among private players inched up to 10.1% in 1QFY27 from 10.0% in 1QFY26.
- VNB margin expansion of 315bp YoY in 1QFY27 was led by a rise in the contribution of protection to 25% (from 23% in 1QFY26), and strong growth in annuity as well as favorable yield curve movement. ULIP contribution saw an uptick to ~34% from ~33% in 1QFY26, with ULIP APE rising ~19% YoY.
- Individual protection and par were the fastest-growing non-linked segments, with APE growing 44% YoY each in 1QFY27, taking the contribution for both to ~15% from 12% in 1QFY26. Non-Par savings APE declined 9% YoY, with contribution declining to 26% from 29% in 1QFY26.
- For 1QFY27, retail protection and health APE grew 44% YoY, with rider APE growing over 57%. Group credit life witnessed growth of 57% YoY in 1QFY27. Annuity APE surged 116% YoY for 1QFY27.
- The proprietary channel maintained its strong growth momentum, rising 15% YoY in 1QFY27 and contributing ~47% to the APE. For 1QFY27, the offline/online proprietary channels grew 9%/27% YoY. ULIP contribution for the proprietary channel improved to 35% from 33% in 1QFY26. Protection and health contribution increased from 20% in 1QFY26 to 24% in 1QFY27.
- The partnership channel APE grew 17% YoY in 1QFY27, contributing ~53% to total APE. For 1QFY27, Axis Bank's APE grew 14% YoY, while other partnerships maintained strong growth momentum, with APE growing 21% YoY. ULIP remained stable YoY at 40% in 1QFY27. Protection and health contribution increased from 7% in 1QFY26 to 16% in 1QFY27.
- The opex-to-GWP ratio decreased 185bp YoY to 16.0% in 1QFY27.
- Persistency on a premium basis rose across long-term cohorts, especially in the 37th month (+400bp YoY to 67%) and 61st month (+500bp YoY to 59%). However, the 13M/25M persistency dipped 300bp/100bp YoY to 83%/74%.
- AUM grew 11% YoY to INR2.0t. The solvency ratio stood at 198% in 1QFY27 vs. 199% in 1QFY26.

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Key highlights from the management commentary

- About 30% of the margin improvement was driven by product mix and operating leverage, while ~70% came from favourable yield curve movements.
- Axis remains a key franchise with 65-70% counter-share, while Max is the No.1 player at Yes Bank as well as in four of the seven recent bank partners.
- New credit-life partnerships onboarded during the quarter should provide an additional growth leg.

Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. Strong traction in the protection and annuity segments, new product launches in the non-linked segments as well as yield curve movements have resulted in robust VNB margin expansion offsetting the GST impact.
- The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships and growth improvement in the Axis Bank channel. Rising Tier-2 and beyond penetration will help maintain growth momentum going forward.
- We raise our VNB margin estimates by 50bp/100bp for FY27/28 considering the strong performance in 1QFY27 and expect APE to sustain the ~16% growth trajectory. **We reiterate our BUY rating on the stock with a TP of INR1,860, premised on 2x FY28E EV.**

Quarterly snapshot

Policy holder's A/c	FY26				FY27				FY26	FY27E	FY27E	A v/s E
(INR b)	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
First year premium	15.5	23.4	25.1	34.9	18.1	27.1	28.9	41.4	97.8	115.4	17.7	2
Growth (%)	*23.3*	*14.1*	*22.6*	*17.2*	*16.5*	*16.0*	*15.2*	*18.5*	*19.3*	*18.0*	*14.2*	
Renewal premium	38.7	56.3	60.5	88.2	46.4	64.7	69.0	107.5	243.7	287.6	40.3	15
Growth (%)	*16.6*	*19.2*	*15.8*	*13.4*	*19.8*	*14.9*	*14.1*	*21.8*	*15.8*	*18.0*	*4.1*	
Single premium	9.7	11.3	11.5	13.7	11.6	13.2	13.4	15.5	47.2	53.7	11.3	3
Growth (%)	*19.0*	*16.5*	*20.4*	*23.9*	*19.3*	*17.0*	*16.6*	*13.5*	*18.8*	*13.8*	*16.1*	
Gross premium income	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**105.0**	**111.3**	**164.4**	388.8	456.8	**69.3**	**10**
Growth (%)	*18.5*	*17.5*	*18.0*	*15.3*	*18.9*	*15.5*	*14.7*	*20.1*	*17.0*	*17.5*	*8.3*	
PBT	**0.7**	**1.0**	**0.8**	**2.0**	**0.9**	**1.1**	**1.0**	**1.2**	2.8	4.2	**1.1**	**-16**
Growth (%)	*-52.5*	*-29.7*	*8.9*	*3233.3*	*23.0*	*11.0*	*26.6*	*-38.8*	*-31.8*	*50.8*	25.8	
Key metrics (INRb)												
New Business APE	16.7	25.1	27.3	35.9	19.2	29.0	30.8	41.8	105.0	120.8	19.0	1
Growth (%)	*14.8*	*15.5*	*29.6*	*18.3*	*15.2*	*15.7*	*12.7*	*16.2*	*19.7*	*15.0*	0.1	
VNB	3.4	6.4	6.6	10.1	4.5	7.5	7.7	11.7	26.5	31.4	3.9	14
Growth (%)	*31.9*	*24.8*	*34.8*	*19.0*	*33.1*	*18.0*	*16.9*	*15.4*	*25.6*	*18.7*	0.2	
AUM	1,832.1	1,853.4	1,926.9	1,898.0	2,026.2	2,087.0	2,149.6	2,176.2	1,898.0	2,176.2	1,993	2
Growth (%)	*13.7*	*8.9*	*12.2*	*8.5*	*10.6*	*12.6*	*11.6*	*14.7*	*8.4*	*14.7*	0.1	
Key Ratios (%)												
VNB Margin (%)	20.1	25.5	24.1	28.2	23.2	26.0	25.0	28.0	25.2	26.0	20.5	

Policyholder A/c (INRb)	FY26				FY27		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Gross premium	**64.0**	**90.9**	**97.1**	**136.8**	**76.1**	**19**	**-44**
First year premium	15.5	23.4	25.1	34.9	18.1	17	-48
Renewal premium	38.7	56.3	60.5	88.2	46.4	20	-47
Single premium	9.7	11.3	11.5	13.7	11.6	19	-15
Shareholder PAT	**0.9**	**0.1**	**0.5**	**-0.3**	**0.9**	**23**	**-55**
APE data (INRb)							
PAR	2.0	3.0	5.4	6.4	2.9	44	-55
Individual Protection	2.0	3.0	4.0	4.7	2.9	44	-38
Group protection	1.8	1.5	0.8	1.1	1.9	5	74
Non Par Savings	5.5	8.7	7.9	10.5	5.0	-9	-52
ULIP	5.5	8.7	10.0	13.6	6.5	19	-52
APE (% of total)							
PAR	12.0	12.0	19.6	17.9	15.0	300	-292
Individual Protection	12.0	12.0	14.5	13.0	15.0	300	200
Group protection	11.0	6.0	2.9	3.1	10.0	-100	692
Non Par Savings	33.0	34.7	28.9	29.1	26.0	-700	-308
ULIP	33.0	34.7	36.5	37.9	34.0	100	-392
Distribution mix (%)							
Proprietary	48.0	46.3	49.5	39.2	47.0	-100	777
Partners	52.0	53.7	50.5	60.8	53.0	100	-777
Key Ratios (%)							
Operating ratios							
Opex to GWP ratio (%)	17.8	15.5	15.8	14.6	16.0	-180	140
Solvency Ratio	199.0	208.0	201.0	194.0	198.0	-100	400
Profitability ratios							
VNB margins	20.1	25.5	24.1	28.2	23.2	312	-501
Persistency ratios (%)							
13th Month	86.0	85.0	85.0	85.0	83.0	-300	-200
25th Month	75.0	76.0	76.0	77.0	74.0	-100	-300
37th Month	63.0	63.0	64.0	65.0	67.0	400	200
49th Month	58.0	58.0	58.0	59.0	59.0	100	0
61st Month	54.0	54.0	56.0	58.0	59.0	500	100
Key Metrics (INRb)							
VNB	3.4	6.4	6.6	10.1	4.5	33	-56
AUM	1832	1853	1927	1898	2026	11	7
Equity Mix (%)	29.0	28.5	29.5	26.1	28.0	-95	192

Key highlights from the management commentary

Performance

- Individual new business sum assured grew 32% YoY.
- Axis Bank infused INR3.8b during the quarter, taking solvency to 198%.
- QIP approval remains valid till May'27 and provides additional headroom for growth, although there is no immediate requirement for capital.
- Persistency was impacted by a specific product variant that did not perform as expected post launch. The product was discontinued in Mar'26.

Product mix

- Growth in traditional savings normalised during the quarter, while non-par contribution was hit by a high base.
- ULIP growth was supported by the launch of a new product.

- Annuity surged 116% YoY, with the retirement portfolio expanding further following the launch of a new product. Management remains focused on building the annuity opportunity.
- The product mix remains supportive of margins, with protection and annuity gaining traction.

VNB margin

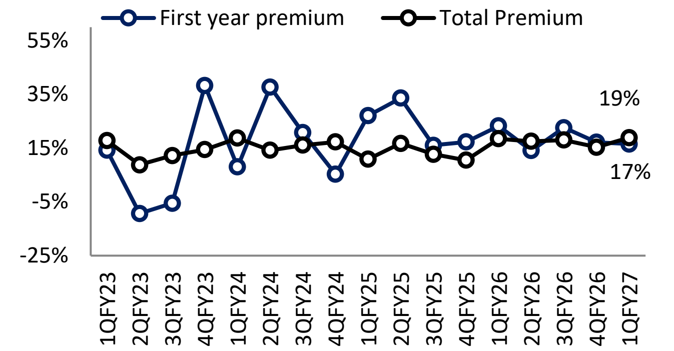
- About 30% of the margin improvement was driven by product mix and operating leverage, while ~70% came from favourable yield curve movements, which also helped offset the GST impact.
- Around 80% of the GST impact was absorbed in 4QFY26, with the residual impact now largely behind the company.

Distribution

- APE grew 14% YoY through Axis Bank and 21% YoY across other banca partners.
- New credit-life partnerships onboarded during the quarter should provide an additional growth leg.
- Axis remained a key franchise with 65-70% counter-share, while Max is the No.1 player at Yes Bank.
- Across the seven recently acquired bank relationships, Max has >25% counter-share in each and is No.1 in four, highlighting strong traction across newer banca relationships.
- Offline proprietary business was impacted by one-offs from cancellation of certain policies.
- Online proprietary continues to gain traction beyond the large aggregators through D2C and new aggregators.
- D2C is seeing healthy contribution from Tier-2/Tier-3 markets, supporting deeper penetration.
- Overall, 65% of customers are from Tier-2+ markets, giving Max a strong presence beyond the top cities.
- Distribution reach remains strong through ~3,200 cities, including 692 Axis branches and 2,700+ branches of non-Axis banks, providing significant headroom for deeper penetration.
- Axis has expressed interest in increasing its stake to 30%, with internal discussions ongoing.

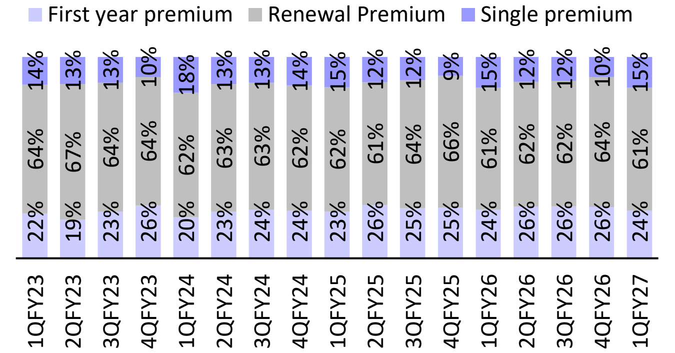
Key exhibits

Exhibit 1: First-year premium grew 17% YoY, while total premium grew 19% YoY in 1QFY27



Sources: MOFSL, Company

Exhibit 2: Share of renewal premium at 61% in 1QFY27



Sources: MOFSL, Company

Exhibit 3: Expense-to-GWP ratio stood at 16%

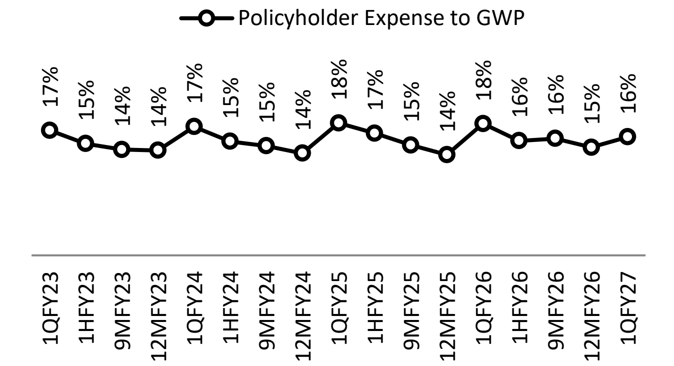


Exhibit 4: VNB margin expanded 310bp YoY to 23.2%

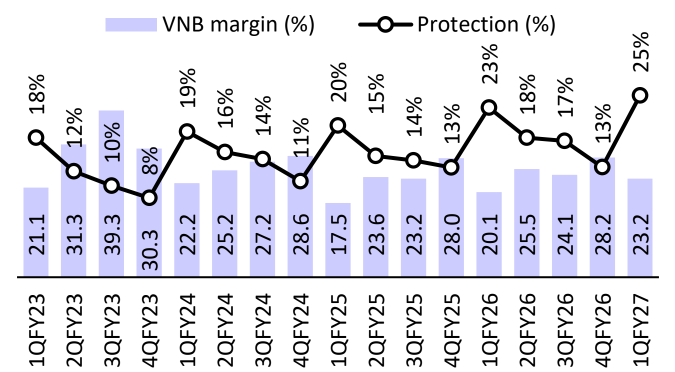


Exhibit 5: Share of ULIP improved YoY to 34% in 1QFY27

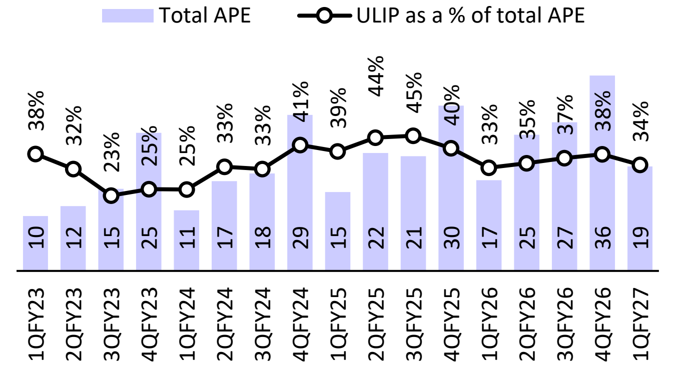


Exhibit 6: Trends in 13th/25th/61st month persistency

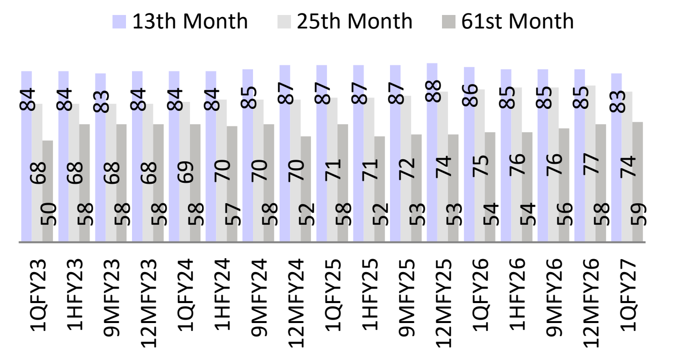


Exhibit 7: Share of protection stood at 25% of the total APE

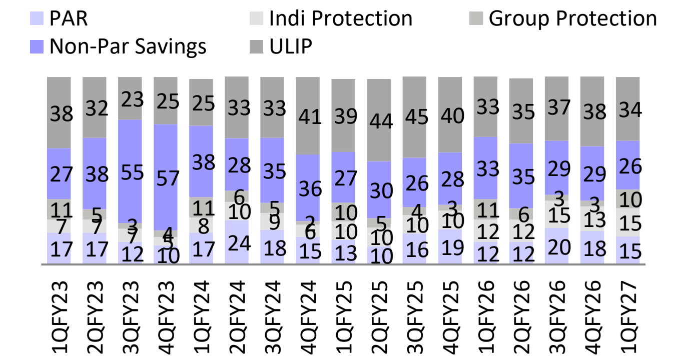


Exhibit 8: Distribution mix (%)

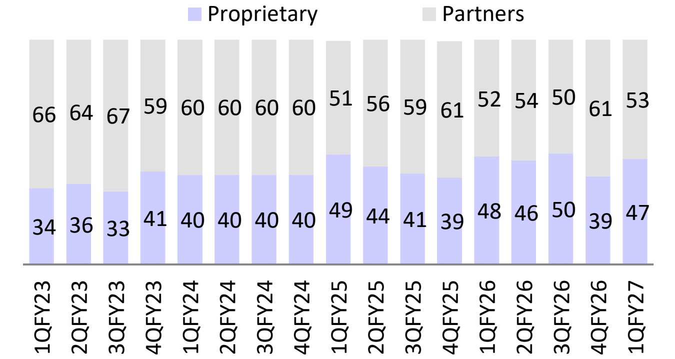
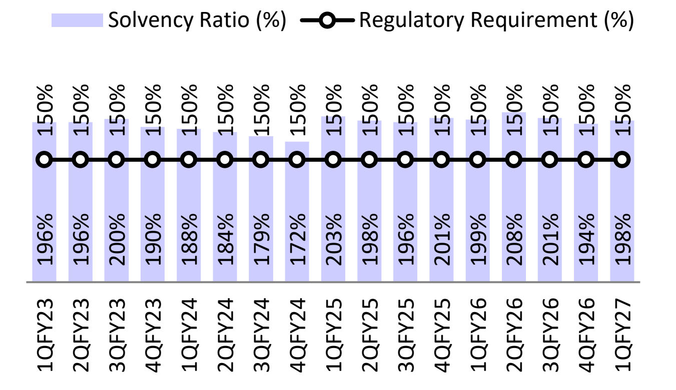
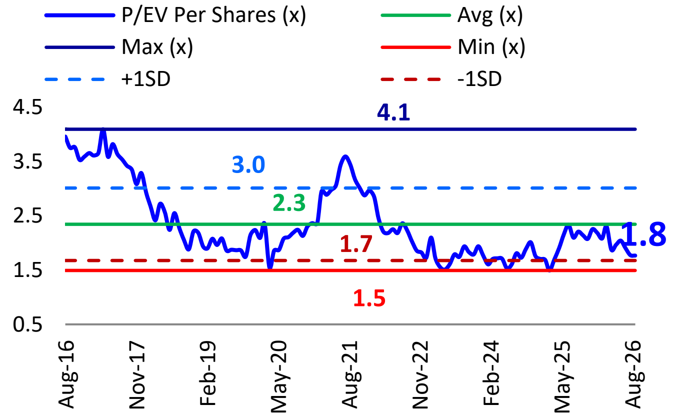


Exhibit 9: Solvency ratio is healthy at 198%, well above the regulatory requirement of 150%



Sources: MOFSL, Company

Exhibit 10: One-year forward P/EV chart trend



Sources: MOFSL, Company

Financials and valuations

Technical account (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,226	3,88,769	4,56,763	5,29,707
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,250	7,728	9,079	10,529
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,25,977	3,81,041	4,47,683	5,19,178
Income from Investments	21,589	1,21,657	87,408	60,936	1,31,370	1,31,358	88,748	1,64,680	1,88,527
Other Income	612	730	878	792	77	844	1,351	1,475	1,612
Total income (A)	**1,81,989**	**3,09,778**	**3,08,155**	**3,10,547**	**4,21,294**	**4,58,179**	**4,71,139**	**6,13,838**	**7,09,316**
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(31,449)	(40,849)	(43,567)	(51,111)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(45,140)	(56,631)	(64,559)	(73,598)
Total commission and opex	**(33,685)**	**(39,277)**	**(44,220)**	**(51,947)**	**(64,843)**	**(76,589)**	**(97,480)**	**(1,08,126)**	**(1,24,709)**
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,70,258	2,00,938	1,88,236	2,18,696
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,05,278	1,71,678	3,13,470	3,61,783
Prov for doubtful debts									
Total expenses (B)	**1,69,073**	**3,08,010**	**3,03,993**	**3,04,550**	**4,57,656**	**4,54,806**	**4,71,798**	**6,11,051**	**7,06,417**
(A) - (B)	**12,916**	**1,768**	**4,162**	**5,997**	**(36,362)**	**3,373**	**(658)**	**2,788**	**2,899**
Prov for Tax	-	-	-	-	-	(37)	(77)	18	19
Surplus / Deficit	**12,916**	**1,768**	**4,162**	**5,997**	**(36,362)**	**3,410**	**(581)**	**2,770**	**2,881**

Shareholder's a/c (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Transfer from technical a/c	4,690	3,864	2,781	4,563	2,612	2,777	4,510	2,244	2,334
Income From Investments	2,074	2,360	3,212	3,143	3,943	5,851	8,078	6,246	7,183
Total Income	**6,781**	**6,351**	**6,033**	**7,858**	**6,858**	**8,907**	**12,752**	**8,655**	**9,682**
Other expenses	292	739	707	785	900	1,210	1,473	1,664	1,881
Contribution to technical a/c	410	502	1,168	1,999	2,210	3,184	8,085	2,800	2,800
Total Expenses	**701**	**1,241**	**1,874**	**2,784**	**3,110**	**4,393**	**9,558**	**4,464**	**4,681**
PBT	**5,978**	**5,102**	**4,170**	**5,069**	**3,749**	**4,484**	**3,187**	**4,183**	**4,992**
Prov for Tax	(585)	131	(303)	(694)	(152)	(420)	(414)	(251)	(300)
PAT	**5,394**	**5,232**	**3,867**	**4,374**	**3,597**	**4,064**	**2,773**	**3,932**	**4,693**
Growth	***-3%***	***-3%***	***-26%***	***13%***	***-18%***	***13%***	***-32%***	***42%***	***19%***

Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Sources of Fund									
Share Capital	19,188	19,188	19,188	19,188	19,188	20,614	20,614	20,614	20,614
Reserves And Surplus	6,806	10,589	12,760	16,208	20,184	39,784	42,654	46,241	50,589
Shareholders' Fund	**25,739**	**30,079**	**31,959**	**35,467**	**39,983**	**61,244**	**62,582**	**66,093**	**70,357**
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,42,915	13,15,952	15,79,142	18,94,970
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	4,23,591	4,22,307	4,77,372	4,41,181
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,470	45,309	49,840	54,824
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	48,047	65,155	71,671	78,838
Total	**6,97,448**	**9,12,228**	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**19,20,888**	**21,71,686**	**24,60,487**
Application of Funds									
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	90,932	96,838	1,11,364	1,28,068
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	11,82,110	13,24,809	15,23,531	17,52,060
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,77,681	4,76,299	5,04,877	5,35,170
Loans	4,264	5,322	6,661	9,248	10,605	12,551	14,669	22,443	34,338
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,938	5,288	6,187	7,238
Current assets	26,566	29,480	36,189	39,942	51,286	56,507	68,141	74,955	82,451
Total	**6,97,448**	**9,12,228**	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**19,20,889**	**21,71,686**	**24,60,487**

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Investment yield	3.3%	15.2%	9.0%	5.1%	9.5%	8.3%	5.1%	8.5%	8.5%
Commissions / GWP	**6.3%**	**6.5%**	**6.3%**	**6.4%**	**8.1%**	**9.5%**	**10.5%**	**9.5%**	**9.6%**
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-30.7%	-31.0%	-29.5%	-29.5%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.3%	-2.1%	-2.0%	-2.0%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-3.5%	-11.1%	-7.0%	-7.0%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-13.6%	-14.6%	-14.1%	-13.9%
Total expense ratio	**-20.8%**	**-20.7%**	**-19.7%**	**-20.5%**	**-22.0%**	**-23.1%**	**-25.1%**	**-23.7%**	**-23.5%**
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	52.2%	52.7%	42.0%	42.1%
Solvency ratio	207%	202%	201%	194%	172%	201%	194%	185%	180%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	86.0%	87.0%	88.0%
25th Month	71.0%	71.0%	68.0%	68.0%	70.0%	74.0%	75.0%	76.0%	77.0%
37th Month	63.0%	63.0%	61.0%	62.0%	63.0%	63.0%	63.0%	63.5%	64.0%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	57.0%	58.0%	58.5%	59.0%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	53.0%	54.0%	54.5%	55.0%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	25.2%	26.0%	26.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	4.5%	6.1%	6.9%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.7%	18.9%	19.0%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	15.8%	18.8%	18.9%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Total AUMs (INR bn)	685	904	1,075	1,229	1,508	1,751	1,898	2,176	2,502
EPS (Rs)	14.5	11.0	8.1	9.2	7.6	9.4	6.4	9.1	10.9
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	26.5	31.4	37.7
Embedded Value (INR bn)	99.8	118.4	141.8	162.6	194.9	251.9	291.8	342.9	407.7
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	676.7	795.1	945.3
P/EV (x)	7.2	6.1	5.1	4.4	3.7	2.6	2.2	1.9	1.6
P/EPS (x)	104.1	137.3	185.9	164.3	199.8	160.2	234.8	165.6	138.7
P/EVOP(x)	35.9	35.2	28.6	20.8	19.8	17.5	13.8	11.9	10.0
P/VNB(x)	72.6	52.1	42.6	33.4	33.0	30.9	24.6	20.7	17.3

Note: Valuation ratios adjusted for MFS stake (80%)

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