

Max Financial Services

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USDb)	535.4 / 6.1
52-Week Range (INR)	1669 / 950
1, 6, 12 Rel. Per (%)	3/36/39
12M Avg Val (INR M)	1361

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Gross Premium	332.2	386.3	450.0
PAT	4.1	4.9	6.0
APE	87.7	103.1	122.6
VNB margin (%)	24.0	25.0	25.5
Op. RoEV (%)	19.1	18.5	18.7
AUM (INRb)	1,751	1,968	2,217
VNB(INRb)	21.1	25.8	31.3
EV per Share	584	698	834
Valuations			
P/EV (x)	2.4	2.0	1.7
P/EVOP (x)	22.4	17.9	14.9

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	1.7	1.7	6.5
DII	47.3	47.3	40.7
FII	44.7	44.8	46.6
Others	6.3	6.2	6.1

FII includes depository receipts

CMP: INR1,552 TP: INR1,750 (+13%) Neutral

Beat on VNB margin; industry-leading growth trajectory intact

- Axis Max Life Insurance (MAXLIFE) continued to report better-than-industry performance in 1QFY26, with new business APE growth of 15% YoY to INR16.7b (in line).
- A shift in product mix toward non-par resulted in 32% YoY growth in VNB to INR3.4b (9% beat). This resulted in a VNB margin of 20.1% vs. 17.5% in 1QFY25 (est. 18.5%).
- The company reported EV of INR264.7b at the end of 1QFY26, reflecting RoEV of 20% and operating RoEV of 14.3% (14.2% in 1QFY25).
- The gap between adjusted first-year premium growth and APE growth is expected to reduce to 2-4%. The management reiterated confidence in achieving 24–25% VNB margin guidance for FY26. Any upside is likely to be reinvested into business growth.
- We retain our estimates and expect a 25.0%/25.5% VNB margin in FY26/FY27. **Reiterate Neutral** with a TP of INR1,750, premised on 2.4x FY27E EV and a holding company discount of 10%. The success of the reverse merger is key to further re-rating of the stock.

Higher contribution of protection and savings drives margin expansion

- Gross premium income grew 19% YoY to INR64b (in line). Renewal premium rose 17% YoY to INR38.7b (in line).
- The strong growth drove market share expansion to 10% during 1QFY26 from 8.8% in 1QFY25.
- VNB margin expansion of 260bp YoY was driven by a product mix shift reflected in: 1) non-par savings contribution increasing to 33% (27% in 1QFY25) with APE growth of 41% YoY, 2) protection contribution rising to 23% (20% in 1QFY25) with rider APE growing 380% YoY, and 3) ULIP contribution declining to 33% (39% in 1QFY25) with APE dipping 4% YoY.
- MAXLIFE launched the Smart Value income and Benefit Enhancer plans during the quarter, offering instant income in the first policy year, which witnessed strong traction and contributed to non-par growth.
- On the distribution front, proprietary /bancassurance channels grew 11%/16% YoY during 1QFY26. Within the proprietary channel, offline APE grew 18% YoY while online APE was largely flattish YoY due to the high base impact of strong ULIP sales in 1QFY25. Within the bancassurance channel, Axis Bank witnessed growth of 11% YoY, while other bank partners witnessed APE growth of 54% YoY, driven by increasing tie-ups as well as a focus on achieving an optimal product mix in the bancassurance channel.
- The policyholders' opex-to-GWP ratio was largely stable YoY at 17.8% in 1Q.
- Persistency on the premium basis improved across long-term cohorts, especially in the 25th-month (+500bp YoY to 75%) and 61st-month (+200bp YoY to 54%). However, the 13th-month persistency dipped 100bp YoY to 86%.
- AUM grew 14% YoY to INR1.83t, while solvency was 199%.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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Highlights from the management commentary

- The company launched its in-house developed Axis Max Life app to integrate life insurance with wellness offerings. The app is expected to enhance customer engagement, NPS, and persistency, while also supporting cost efficiencies. It focuses on enabling real-time service and cross-selling opportunities.
- A newly launched non-par savings product, repricing actions, and maintained momentum in rider attachment aided margin expansion. However, some product segments saw pressure due to design changes.
- EV movement saw a positive non-operating variance, largely driven by favorable interest rate movements. Operating variance was also positive, though of a smaller magnitude. Unwind rate moderated from 8.4% to 8.3%.

Valuation and view

- MAXLIFE continues to witness strong growth and reported a better-than-expected VNB margin in 1QFY26, backed by product mix shift towards savings and protection segments. Both proprietary and bancassurance channels maintained growth momentum backed by continued traction in offline sales and increasing tie-ups with banks.
- We retain our estimates and expect a 25.0%/25.5% VNB margin in FY26/ FY27. **Reiterate Neutral** with a TP of INR1,750, premised on 2.4x FY27E EV and a holding company discount of 10%. The success of the reverse merger is key to further re-rating of the stock.

Quarterly snapshot

Policyholder's A/c (INR b)	FY25				FY26				FY25	FY26E	FY26E	A v/s E
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	
First-year premium	12.6	20.5	20.4	29.8	15.5	23.6	24.6	34.7	83.3	98.5	15.5	0%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	15.4%	20.6%	16.6%	20.9%	18.3%	22.8%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	54.3	59.9	88.5	210.5	241.6	37.4	3%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	15.1%	14.8%	13.8%	13.7%	14.8%	12.7%	
Single premium	8.2	9.7	9.6	11.1	9.7	11.6	11.5	13.4	38.5	46.2	9.7	0%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	20.3%	20.3%	21.2%	-7.0%	20.3%	19.0%	
Gross premium income	54.0	77.4	82.2	118.6	64.0	89.6	96.1	136.6	332.2	386.3	62.6	2%
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	15.8%	16.8%	15.2%	12.5%	16.3%	16.0%	
PAT	1.6	1.4	0.7	0.4	0.9	1.5	1.0	1.6	4.1	4.9	1.5	-42%
Growth (%)	51.4%	-11.2%	-53.8%	-174.5%	-44.9%	5.9%	40.9%	320.7%	13.0%	21.0%	-5.4%	
Key metrics (INRb)												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	26.0	35.4	87.7	103.1	16.6	0%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	23.5%	16.4%	20.9%	17.6%	0.1	
VNB	2.5	5.1	4.9	8.5	3.4	6.3	6.5	9.7	21.1	25.8	3.1	9%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	22.3%	33.1%	13.4%	6.8%	22.4%	0.2	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,887.1	1,943.7	1,967.8	1,750.7	1,967.8	1,838	0%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	10.9%	13.2%	12.4%	16.1%	12.4%	0.1	
Key ratios (%)												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.0	25.0	27.3	24.0	25.0	18.5	

Policyholder A/c (INRb)	FY25				FY26		
	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Gross premium	54.0	77.4	82.2	118.6	64.0	18	-46
First year premium	12.6	20.5	20.4	29.8	15.5	23	-48
Renewal premium	33.2	47.2	52.2	77.8	38.7	17	-50
Single premium	8.2	9.7	9.6	11.1	9.7	19	-12
Shareholder PAT	1.6	1.4	0.7	0.4	0.9	-45	126
APE data (INRb)							
PAR	1.9	2.1	3.5	5.7	2.0	6	-65
Individual Protection	1.5	2.2	2.1	3.0	2.0	38	-34
Group protection	1.5	1.1	0.9	0.9	1.8	26	94
Non Par Savings	3.9	6.6	5.5	8.5	5.5	40	-35
ULIP	5.7	9.5	9.4	12.2	5.5	-3	-55
APE (% of total)							
PAR	13.0	9.7	16.4	18.8	12.0	-100	-677
Individual Protection	10.0	10.0	10.0	10.0	12.0	200	200
Group protection	10.0	5.0	4.3	3.1	11.0	100	789
Non Par Savings	27.0	30.3	26.3	28.0	33.0	600	500
ULIP	39.0	44.0	44.7	40.1	33.0	-600	-711
Distribution mix (%)							
Proprietary	49.0	43.7	41.7	38.6	48.0	-100	939
Banca	48.0	54.3	56.2	59.4	49.0	100	-1,037
Others	2.0	2.0	2.1	2.0	3.0	100	98
Key Ratios (%)							
Operating ratios							
Opex to GWP ratio (%)	17.9	16.5	14.9	13.6	17.8	-10	420
Solvency Ratio	203.0	198.0	196.0	201.0	199.0	-400	-200
Profitability ratios							
VNB margins	17.5	23.6	23.2	28.0	20.1	258	-795
Persistency ratios (%)							
13th Month	87.0	87.0	85.0	88.0	86.0	-100	-200
25th Month	70.0	71.0	72.0	74.0	75.0	500	100
37th Month	62.0	64.0	64.0	63.0	63.0	100	0
49th Month	58.0	67.0	67.0	57.0	58.0	0	100
61st Month	52.0	58.0	58.0	53.0	54.0	200	100
Key Metrics (INRb)							
VNB	2.5	5.1	4.9	8.5	3.4	32	-61
AUM	1612	1701	1717	1750	1832	14	5
Equity Mix (%)	29.7	43.3	29.5	27.6	29.0	-79	132



Highlights from the management commentary

Business highlights

- Management expects the gap between Adjusted First Year Premium growth and APE growth to narrow down to 2-4% going forward. The higher delta between the two is largely due to moderation in the e-commerce channel amid market volatility, impacting ULIP sales.
- The company launched its in-house developed Axis Max Life app to integrate life insurance with wellness offerings. The app is expected to enhance customer engagement, NPS, and persistency, while also supporting cost efficiencies. It focuses on enabling real-time service and cross-selling opportunities.
- The Insurance Bill is expected to be presented in the upcoming Parliament session. Once approved, it will allow for mergers between life and non-life insurers (with the IRDAI nod).

VNB margin

- The management reiterated confidence in achieving 24–25% VNB margin guidance for FY26. Any upside is likely to be reinvested into business growth.
- After the surrender regulation changes, multiple initiatives were undertaken to mitigate margin impact.
- A newly launched non-par savings product, repricing actions, and maintained momentum in rider attachment aided margin expansion. However, some product segments saw pressure due to design changes.

Product mix

- Strong opportunity seen in the underpenetrated protection segment, where growth is expected to outpace the industry.
- Focus remains on maintaining a balanced product mix across proprietary and bancassurance channels to keep overall margins stable.
- New product launches typically contribute ~50% of new business for that segment.
- Higher non-par mix has led to an elevated new business strain.
- Core protection business grew 26% YoY, while health product saw a decline post 01st Oct'24 regulatory changes that made certain benefits less attractive for consumers.
- Rider additions across ULIP, par, and non-par segments are enhancing sum assured and aiding margin evolution.

Distribution

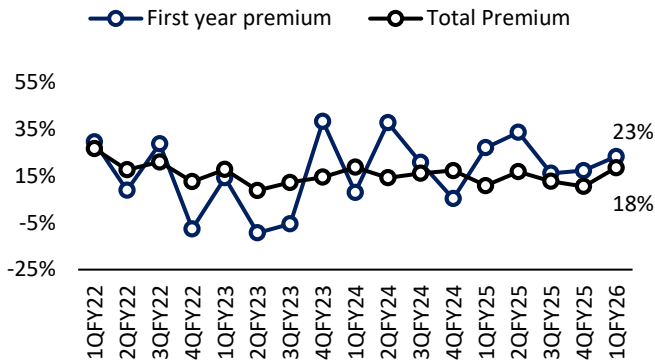
- 15 new partners added to strengthen distribution, leading to non-Axis bancassurance APE growth of 54% YoY.
- The insurer maintains leadership in the online space, though online APE remained flattish due to a high ULIP base in the prior year.
- Agent productivity rose 4% YoY in terms of active agents.
- Product mix with Axis Bank is being optimized, leading to 20%+ growth in policies, offsetting the impact on growth due to the shift away from ULIPs. Wallet share in Axis Bank remains stable at 65–70%.

EV

- The 13th month persistency saw some pressure due to high ticket size base and economic stress, though efforts continue on improving collections.
- EV movement saw a positive non-operating variance, largely driven by favorable interest rate movements. Operating variance was also positive, though of a smaller magnitude. Unwind rate moderated from 8.4% to 8.3%.

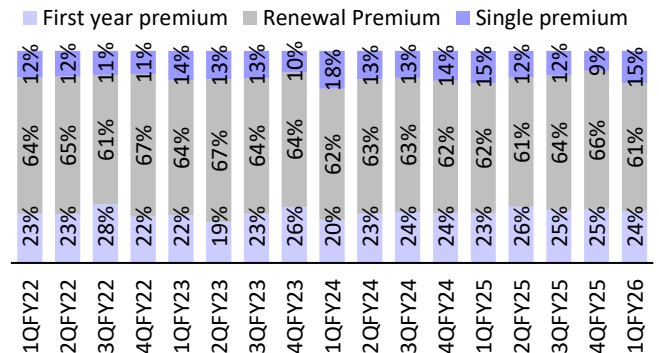
Key exhibits

Exhibit 1: First-year premium grew 23% YoY, while total premium grew 18% YoY in 1QFY26



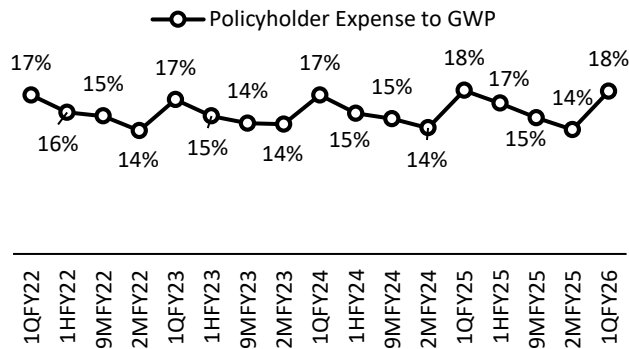
Sources: MOFSL, Company

Exhibit 2: Share of renewal premium dipped to 61% in 1Q



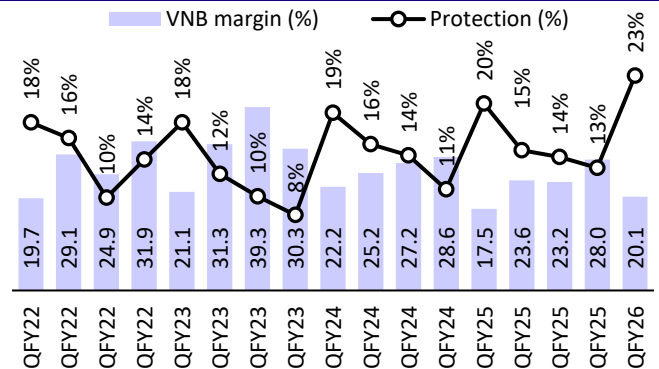
Sources: MOFSL, Company

Exhibit 3: Expense-to-GWP ratio stood at 18% for 1QFY26



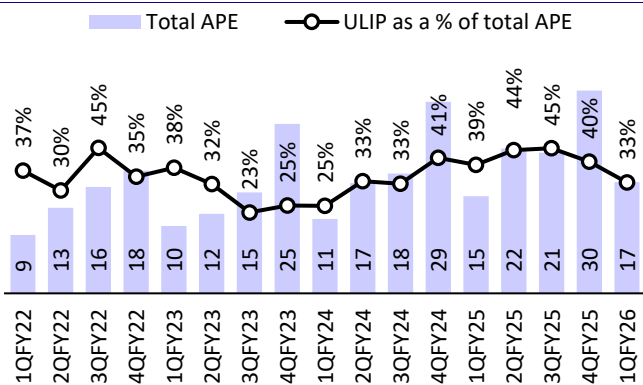
Sources: MOFSL, Company

Exhibit 4: VNB margin expanded 260bp YoY to 20.1%



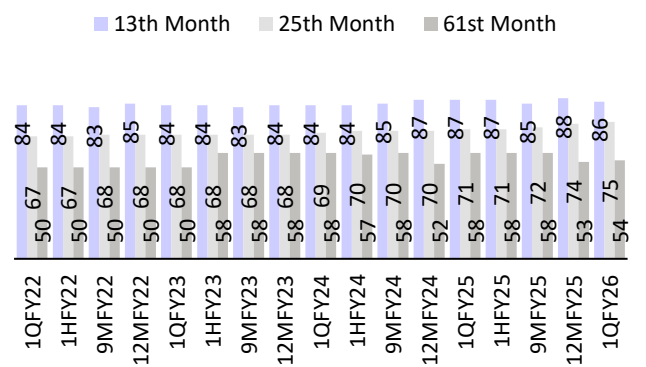
Sources: MOFSL, Company

Exhibit 5: Share of ULIP declined to 33% in 1QFY26



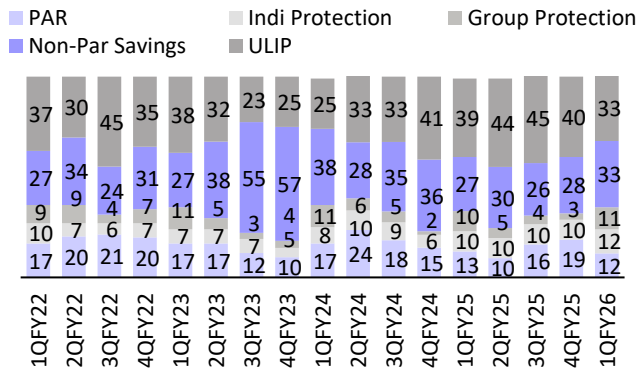
Sources: MOFSL, Company

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



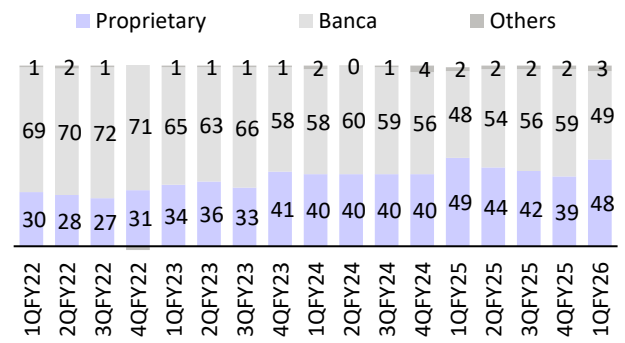
Sources: MOFSL, Company

Exhibit 7: Share of protection stood at 23% of the total APE



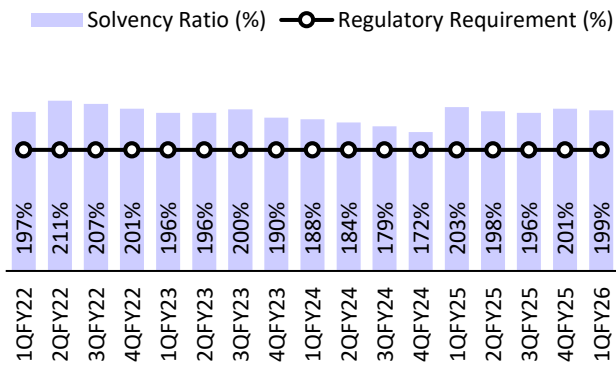
Sources: MOFSL, Company

Exhibit 8: Distribution mix (%)



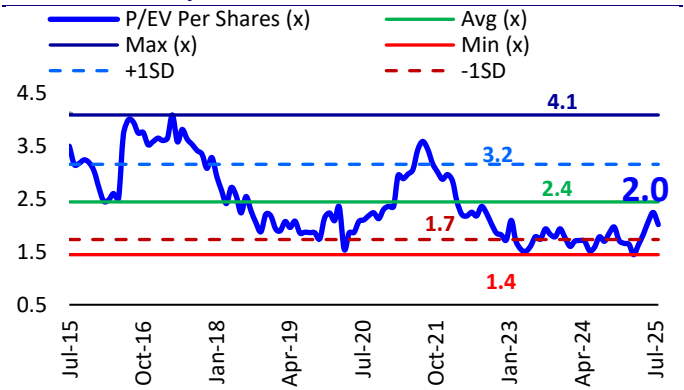
Sources: MOFSL, Company

Exhibit 9: Solvency ratio healthy at 199%, 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	FY26E	FY27E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,230	3,86,301	4,50,012
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,124	7,120	8,295
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,26,106	3,79,181	4,41,717
Income from Investments	21,589	1,21,657	87,408	60,936	1,70,875	1,33,732	1,42,187	1,59,824
Other Income	612	730	878	792	77	77	844	844
Total income (A)	1,81,989	3,09,778	3,08,155	3,10,547	4,60,800	4,59,916	5,22,212	6,02,385
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(27,877)	(34,945)	(41,353)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(46,581)	(51,460)	(58,664)
Total commission and opex	(33,685)	(39,277)	(44,220)	(51,947)	(64,843)	(74,458)	(86,405)	(1,00,018)
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,35,368	1,77,642	2,09,223
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,41,803	2,51,958	2,86,157
Prov for doubtful debts								
Total expenses (B)	1,69,073	3,08,010	3,03,993	3,04,550	4,57,656	4,53,739	5,18,582	5,97,998
(A) - (B)	12,916	1,768	4,162	5,997	3,144	6,177	3,630	4,387
Prov for Tax	-	-	-	-	-	-	-	-
Surplus / Deficit	12,916	1,768	4,162	5,997	3,144	6,177	3,630	4,387

Shareholder's a/c (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	4,690	3,864	2,781	4,563	2,612	5,133	3,022	3,652
Income From Investments	2,074	2,360	3,212	3,143	3,943	3,860	5,865	6,745
Total Income	6,781	6,351	6,033	7,858	6,858	9,296	9,166	10,676
Other expenses	292	739	707	785	900	1,017	1,367	1,545
Contribution to technical a/c	410	502	1,168	1,999	2,210	2,400	2,600	2,800
Total Expenses	701	1,241	1,874	2,784	3,110	3,417	3,967	4,345
PBT	5,978	5,102	4,170	5,069	3,749	4,480	5,231	6,366
Prov for Tax	(585)	131	(303)	(694)	(152)	(450)	(314)	(382)
PAT	5,394	5,232	3,867	4,374	3,597	4,030	4,917	5,984
Growth	-3%	-3%	-26%	13%	-18%	12%	21%	22%

Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund								
Share Capital	19,188	19,188	19,188	19,188	19,188	20,608	20,614	20,614
Reserves And Surplus	6,806	10,589	12,760	16,208	20,184	39,110	43,562	48,374
Shareholders' Fund	25,739	30,079	31,959	35,467	39,983	60,396	65,115	70,030
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,68,260	13,71,498	16,45,798
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	5,13,940	5,20,356	4,98,438
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,600	46,717	51,388
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	39,801	52,851	58,137
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,85,873	20,04,626	22,66,697
Application of Funds								
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	70,181	1,04,571	1,20,257
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	12,09,694	13,59,427	15,63,341
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,68,300	5,06,341	5,36,722
Loans	4,264	5,322	6,661	9,248	10,605	16,225	19,203	29,381
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,859	5,777	6,759
Current assets	26,566	29,480	36,189	39,942	51,286	56,414	62,157	68,373
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,85,873	20,04,626	22,66,697

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Investment yield	3.3%	15.2%	9.0%	5.1%	12.4%	8.6%	7.9%	7.9%
Commissions / GWP	6.3%	6.5%	6.3%	6.4%	8.1%	8.4%	9.0%	9.2%
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-27.0%	-28.0%	-28.0%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.4%	-2.4%	-2.4%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-1.0%	-3.5%	-3.5%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-14.0%	-13.3%	-13.0%
Total expense ratio	-20.8%	-20.7%	-19.7%	-20.5%	-22.0%	-22.4%	-22.4%	-22.2%
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	41.5%	46.8%	47.4%
Solvency ratio	207%	202%	201%	193%	172%	201%	179%	175%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	89.0%	90.0%
25th Month	71.0%	71.0%	68.0%	68.0%	70.0%	71.0%	75.0%	76.0%
37th Month	63.0%	63.0%	61.0%	62.0%	63.0%	63.5%	63.5%	64.0%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	66.5%	57.5%	58.0%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	58.5%	53.5%	54.0%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	25.0%	25.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	7.8%	8.9%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.5%	18.7%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	19.5%	19.5%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUM (INR b)	685	904	1,075	1,229	1,508	1,751	1,968	2,217
EPS (INR)	14.5	11.0	8.1	9.2	7.6	9.4	11.4	13.9
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	25.8	31.3
Embedded Value (INR b)	99.8	118.4	141.8	162.6	194.9	251.9	301.1	359.7
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	698.1	834.1
P/EV (x) - after 20% holdco disc	6.7	5.7	4.7	4.1	3.4	2.4	2.0	1.7
P/EPS (x)	133.6	176.3	238.6	210.9	256.5	205.7	170.0	139.7
P/EVOP(x)	46.1	45.2	36.7	26.7	25.5	22.4	17.9	14.9
P/VNB(x)	93.2	66.9	54.7	42.9	42.4	39.7	32.4	26.8

Note: Valuation ratios adjusted for MFS stake (80%) and hold company discount (10%)

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