



February 11, 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 on the outcome of its Board meeting held on February 11, 2026.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully
For Max Financial Services Limited

Siddhi Suneja
Company Secretary & Compliance Officer

Encl: as above

MAX FINANCIAL SERVICES LIMITED

CIN: L24223PB1988PLC008031

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Axis Max Life reports 20% YoY growth in Individual Adjusted First Year Premium in 9M FY'26; VNB increases by 30% YoY

9-Months Financial Year 2026 ("9M FY'26") Highlights:

- Max Financial Services Limited reports 18% growth in consolidated revenue excluding investment income
- Axis Max Life continues outperforming private industry; Private market share increases by 53 bps to 9.8%
- Individual Adjusted First Year Premium at ₹6,396 crores, grew 20% YoY
- Gross Written Premium: ₹25,195 crores, up 18% Year-on-Year (YoY)
- Measure of profitability – Value of New Business (VNB) at ₹1,633 crores with a YoY growth of 30%
- New business margin improved to 23.6%; Total APE growth of 21% achieved
- Embedded Value at ₹28,110 crores, grew 16% with an Operating RoEV of 16.9%
- Individual New Business Sum Assured grew by 41%
- Assets Under Management (AUM) at ₹1.93 lakh crores, up by 12% YoY

Noida, February 11, 2026: Max Financial Services Limited has recorded consolidated revenue excluding investment income at ₹24,625 crores, growing 18% year-on-year in 9M FY'26. The consolidated revenue including investment income stands at ₹36,891 crores and consolidated Profit after Tax (PAT) at ₹137 crores in 9M FY'26.

Continuing to outpace the private life insurance industry in 9M 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 20% in 9M FY'26, reaching ₹6,396 crores. This has resulted in a private market share gain of 53 basis points (bps) to 9.8%. As one of the fastest growing life insurers, Axis Max Life has delivered a 21% YoY Annualized Premium Equivalent (APE) growth in the first nine months of the fiscal. This strong performance was driven by secular growth in its proprietary channels and the scaling up of new partnerships established over the past few years. In the fiscal, Axis Max Life has secured 51 new business partnerships including 24 Group and 27 Retail partnerships.

Further, in 9M FY'26, Axis Max Life's individual renewal premium grew by 17% to ₹15,551 crores, taking the Gross Written Premium to ₹25,195 crores, an 18% YoY increase. Additionally, the Company has reported New Business Margins of 23.6% in 9M FY'26 up from 21.9% during the same period last year. The Value of New Business, a measure of profitability, experienced a YoY growth of 30%, aided by improvements in product mix. Axis Max Life led the industry in Retail protection sales and has maintained leadership in the online market, in both protection and savings categories.

Sumit Madan, Managing Director and Chief Executive Officer, Axis Max Life, said, "Axis Max Life's 9M FY'26 performance reflects the strength of a well-defined strategy executed with discipline and consistency. We delivered sustained double-digit growth outpacing the private life insurance industry, emerging as the fastest-growing player among the top ten insurers and achieving the highest market share gains in the sector. This growth is driven by the strength of our Individual Adjusted First Year Premium and Value of New Business, supported by broad-based expansion across proprietary channels.

Our Agency vertical remains the industry's fastest-growing, with continued momentum across our strategic partnership businesses. As we scale, our commitment to delivering value to investors and customers remains steadfast. We are sharpening our competitive edge by focusing on elevating the customer experience through continuous digital innovation. This remains the primary engine driving our long-term growth and market leadership."

Key Financial Summary of Axis Max Life:

₹ Crores	9M FY'26	9M FY'25	YoY
Financial performance Summary			
Individual Adjusted FYP	6,396	5,352	20%
Total APE	6,908	5,731	21%
Renewal Premium	15,551	13,269	17%
Gross Written Premium	25,195	21,360	18%
Number of Policies (000's)	638	540	18%
Individual New business Sum Assured	3,67,679	2,59,925	41%
Assets Under Management	1,92,688	1,71,705	12%
Embedded Value	28,110	24,129	16%
RoEV	16.9%	17.3%	-40 bps
New Business Margins	23.6%	21.9%	175 bps
Value of new business	1,633	1,255	30%
Solvency	201%	196%	500 bps

About Max Financial Services Limited (<https://maxfinancialservices.com>)

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 ~1.25% 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, Principal Funds, BNP Paribas, Canada Pension Fund, MIT, Asset Management Companies - HDFC, Nippon, ICICI Prudential, DSP, SBI, Kotak, Aditya Birla Sun Life, Mirae, UTI, Canara Robeco, Invesco, HSBC, Whiteoak, Edelweiss, TATA, Bandhan, Abakkus and PGIM, and Private Life Insurance Companies – HDFC, SBI, TATA AIA, Kotak, ICICI Pru, Bajaj Allianz, Canara HSBC and Aditya Birla Sun Life.

Company Information Number - L24223PB1988PLC008031

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.

IRDAI Registration. No – 104

Company Information Number - U74899PB2000PLC045626

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