

Max Financial Services

Estimate change



TP change



Rating change



Bloomberg	MAXF IN
Equity Shares (m)	345
M.Cap.(INRb)/(USD\$)	570.7 / 6
52-Week Range (INR)	1893 / 1274
1, 6, 12 Rel. Per (%)	3/6/34
12M Avg Val (INR M)	1349

Financials & Valuations (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Gross Premium	395.7	460.9	536.9
PAT	1.9	5.3	5.9
APE	106.1	126.2	150.2
VNB margin (%)	25.0	26.0	26.5
Op. RoEV (%)	17.5	19.0	19.2
AUM (INRb)	1,968	2,217	2,505
VNB(INRb)	26.5	32.8	39.8
EV per Share	692	829	993
Valuations			
P/EV (x)	2.6	2.2	1.8
P/EVOP (x)	17.8	13.8	11.5

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	1.3	1.3	1.7
DII	44.8	47.4	47.3
FII	47.9	45.1	44.8
Others	6.1	6.3	6.2

FII includes depository receipts

CMP: INR1,654

TP: INR1,980 (+20%)

BUY

Strong growth trajectory; 120bp VNB margin beat

- Axis Max Life Insurance's (MAXLIFE) APE grew 18% YoY to INR35.9b (in-line). For FY26, APE grew 20% YoY to INR105b.
- MAXLIFE's VNB grew 19% YoY to INR10.1b (4% above est.), resulting in a VNB margin of 28.2% (MOFSLe of 27%) vs 28% in 4QFY25. For FY26, VNB grew 26% YoY to INR26.5b, reflecting a VNB margin of 25.2% (24% in FY25).
- EV of INR288.7b at the end of FY26 (post-GST and labor code impact of INR3.1b) implies an operating RoEV of 18.7% (19.1% in 12MFY25).
- We expect the VNB margin trajectory to remain stable, as the company is likely to reinvest incremental margins arising from product mix shifts into growth opportunities. **We reiterate our BUY rating on the stock with a TP of INR1,980, premised on 2.1x FY28E EV.**

Non-ULIP contribution inches up to ~62% in 4QFY26 vs ~60% in 4QFY25

- Gross premium income grew 15% YoY to INR137b (in line). Renewal premium grew 13% YoY to INR88.2b (in line). Market share among private players expanded from 9.8% in FY25 to 10.4% in FY26.
- VNB margin expansion of 20bp YoY in 4QFY26 was driven by a balanced product mix and higher business volumes post GST exemption. ULIP contribution declined from ~40% in 4QFY25 to ~38% in 4QFY26, with APE growing ~12% YoY.
- Individual protection was the fastest-growing segment, with APE growing 54% YoY in 4QFY26, taking the contribution from 10% in 4QFY25 to ~13% in 4QFY26. This was followed by non-par, which grew 23% YoY, and contribution was largely stable YoY at ~29%. Par APE grew 13% YoY, with contribution remaining stable at ~18%.
- For FY26, retail protection and health APE grew 53% YoY, with rider APE growing over 60%. Group credit life witnessed growth of 25% YoY in FY26. Annuity APE witnessed strong growth of 113% YoY for FY26.
- The proprietary channel maintains strong growth momentum, rising 21% YoY in 4QFY26 and contributing ~40% of the APE. For FY26, offline/online proprietary channels grew 26%/32% YoY. ULIP contribution in proprietary channel declined from 37% in FY25 to 33% in FY26. Protection and health contribution increased from 16% in FY25 to 20% in FY26.
- The partnership channel APE grew 22% YoY in 4QFY26, contributing ~60% of the APE. For FY26, Axis Bank's APE grew 8% YoY, while other partnerships maintained strong growth momentum, with APE growing 41% YoY. ULIP contribution declined in the partnership channel from 50% in FY25 to 41% in FY26. Protection and health contribution increased from 6% in FY25 to 8% in FY26.
- The opex-to-GWP ratio increased 100bp YoY to 14.6% in FY26.
- Persistency on a premium basis rose across long-term cohorts, especially in the 25th month (+300bp YoY to 77%) and 61st month (+500bp YoY to 58%). However, the 13th-month persistency dipped 200bp YoY to 85%.
- AUM grew 8% YoY to INR1.9t. Solvency ratio stood at 194% in 12MFY26 vs 201% in 12MFY25.

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

Valuation and view

- MAXLIFE maintains a better-than-industry APE growth trajectory. A shift in the product mix towards traditional has resulted in continued VNB margin expansion despite the impact of labor code and GST. The proprietary channel continues to drive growth across offline and online channels, while the bancassurance channel posted strong growth in non-Axis partnerships. Persistency trends improved across almost all cohorts.
- We expect the VNB margin trajectory to remain stable, as the company is likely to reinvest incremental margin arising from the product mix shifts into growth opportunities. **We reiterate our BUY rating on the stock with a TP of INR1,980, premised on 2.1x FY28E EV.**

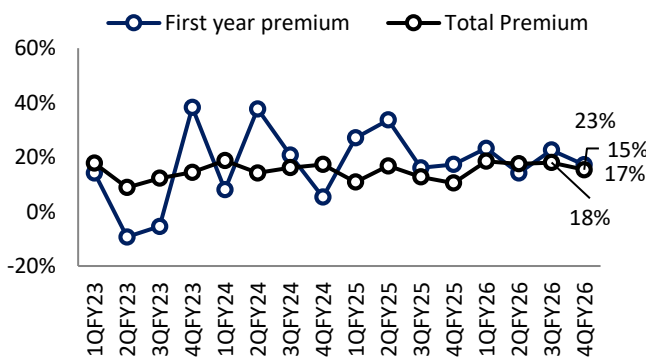
Quarterly snapshot

Policyholders' A/c (INR b)	FY25				FY26				FY25	FY26	FY26E 3QE	A v/s E
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
First-year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	34.9	82.0	98.9	34.4	1%
Growth (%)	27.1%	33.6%	16.1%	17.3%	23.3%	14.1%	22.6%	17.2%	19.0%	20.6%	15.7%	
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	88.2	210.5	243.7	90.8	-3%
Growth (%)	10.3%	12.4%	13.3%	16.4%	16.6%	19.2%	15.8%	13.4%	13.7%	15.8%	16.7%	
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	13.7	39.7	46.2	13.2	4%
Growth (%)	-5.7%	8.4%	3.0%	-27.0%	19.0%	16.5%	20.4%	23.9%	-3.9%	16.2%	19.1%	
Gross premium income	54.0	77.4	82.2	118.6	64.0	90.9	97.1	136.8	332.2	388.8	138.4	-1%
Growth (%)	10.8%	16.8%	12.7%	10.5%	18.5%	17.5%	18.0%	15.3%	12.5%	17.0%	16.6%	
PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	-0.3	4.1	1.1	0.4	NA
Key metrics (INRb)												
New Business APE	14.5	21.7	21.1	30.4	16.7	25.1	27.3	35.9	87.7	105.0	36.0	0%
Growth (%)	30.5%	31.3%	17.4%	5.8%	14.8%	15.5%	29.6%	18.3%	20.9%	19.7%	0.2	
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	10.1	21.1	26.5	9.7	4%
Growth (%)	2.8%	23.1%	0.0%	3.8%	31.9%	24.8%	34.8%	19.0%	6.8%	25.6%	0.1	
AUM	1,611.5	1,701.4	1,717.1	1,750.0	1,832.1	1,853.4	1,926.9	1,898.0	1,750.7	1,898.0	1,968	-4%
Growth (%)	24.8%	26.8%	20.4%	16.0%	13.7%	8.9%	12.2%	8.5%	16.1%	8.4%	0.1	
Key Ratios (%)												
VNB Margin (%)	17.5	23.6	23.2	28.0	20.1	25.5	24.1	28.2	24.0	25.2	27.0	

Policyholder A/c (INRb)	FY25				FY26				YoY	QoQ
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q		
Gross premium	54.0	77.4	82.2	118.6	64.0	90.9	97.1	136.8	15	41
First year premium	12.6	20.5	20.4	29.8	15.5	23.4	25.1	34.9	17	39
Renewal premium	33.2	47.2	52.2	77.8	38.7	56.3	60.5	88.2	13	46
Single premium	8.2	9.7	9.6	11.1	9.7	11.3	11.5	13.7	24	19
Shareholder PAT	1.6	1.4	0.7	0.4	0.9	0.1	0.5	-0.3	-182	-169
APE data (INRb)										
PAR	1.9	2.1	3.5	5.7	2.0	3.0	5.4	6.4	13	20
Individual Protection	1.5	2.2	2.1	3.0	2.0	3.0	4.0	4.7	54	18
Group protection	1.5	1.1	0.9	0.9	1.8	1.5	0.8	1.1	17	37
Non Par Savings	3.9	6.6	5.5	8.5	5.5	8.7	7.9	10.5	23	32
ULIP	5.7	9.5	9.4	12.2	5.5	8.7	10.0	13.6	12	37
APE (% of total)										
PAR	13.0	9.7	16.4	18.8	12.0	12.0	19.6	17.9	-85	-166
Individual Protection	10.0	10.0	10.0	10.0	12.0	12.0	14.5	13.0	300	-153
Group protection	10.0	5.0	4.3	3.1	11.0	6.0	2.9	3.1	-4	13
Non Par Savings	27.0	30.3	26.3	28.0	33.0	34.7	28.9	29.1	108	13
ULIP	39.0	44.0	44.7	40.1	33.0	34.7	36.5	37.9	-219	139
Distribution mix (%)										
Proprietary	49.0	43.7	40.6	38.6	48.0	46.3	49.5	39.2	62	-1,029
Partners	50.5	56.3	59.4	60.6	52.0	53.7	50.5	60.8	13	1,029
Key Ratios (%)										
Operating ratios										
Opex to GWP ratio (%)	17.9	16.5	14.9	13.6	17.8	15.5	15.8	14.6	100	-120
Solvency Ratio	203.0	198.0	196.0	201.0	199.0	208.0	201.0	194.0	-700	-700
Profitability ratios										
VNB margins	17.5	23.6	23.2	28.0	20.1	25.5	24.1	28.2	18	410
Persistency ratios (%)										
13th Month	87.0	87.0	87.0	88.0	86.0	85.0	85.0	85.0	-300	0
25th Month	70.0	71.0	72.0	74.0	75.0	76.0	76.0	77.0	300	100
37th Month	62.0	62.0	62.0	63.0	63.0	63.0	64.0	65.0	200	100
49th Month	58.0	57.0	57.0	57.0	58.0	58.0	58.0	59.0	200	100
61st Month	52.0	52.0	53.0	53.0	54.0	54.0	56.0	58.0	500	200
Key Metrics (INRb)										
VNB	2.5	5.1	4.9	8.5	3.4	6.4	6.6	10.1	19	54
AUM	1612	1701	1717	1750	1832	1853	1927	1898	8	-2
Equity Mix (%)	29.7	43.3	29.5	27.6	29.0	28.5	29.5	26.1	-156	-340

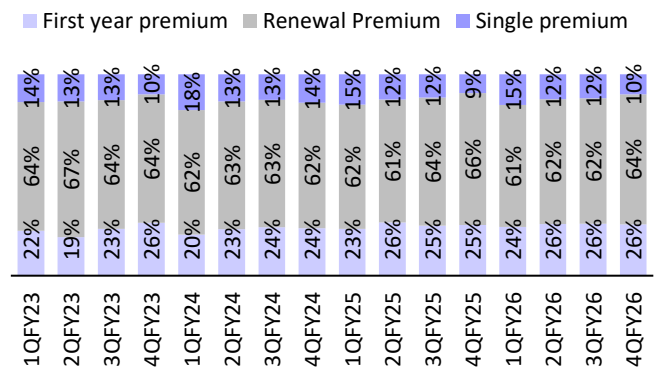
Key exhibits

Exhibit 1: First-year premium grew 17% YoY, while total premium grew 15% YoY in 4QFY26



Sources: MOFSL, Company

Exhibit 2: Share of renewal premium at 64% in 4QFY26



Sources: MOFSL, Company

Exhibit 3: Expense-to-GWP ratio stood at 15% for FY26

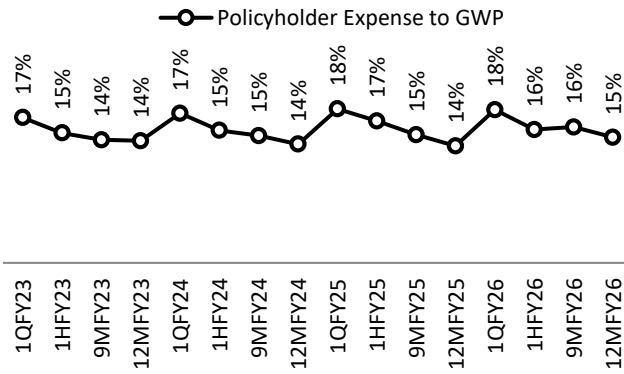


Exhibit 4: VNB margin expanded 20bp YoY to 28.2%

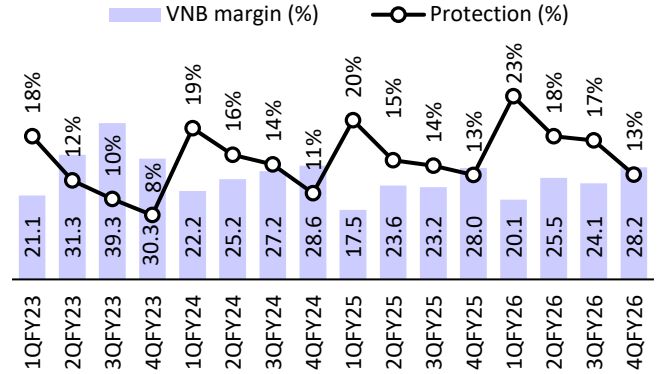


Exhibit 5: Share of ULIP declined YoY to 38% in 4QFY26

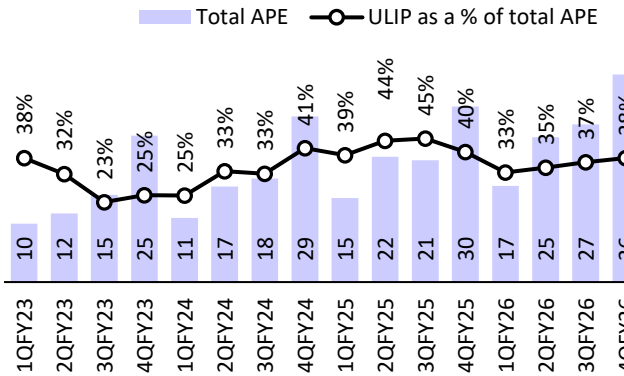


Exhibit 6: Trends in 13th/25th/61st month persistency

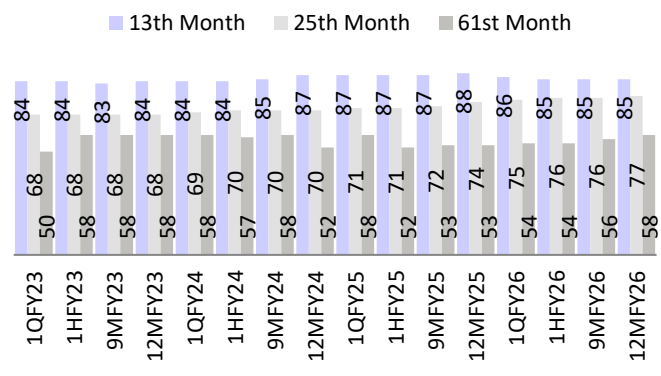


Exhibit 7: Share of protection stood at 16% of the total APE

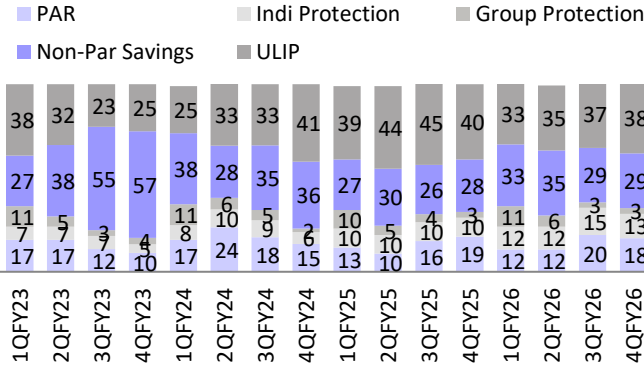


Exhibit 8: Distribution mix (%)

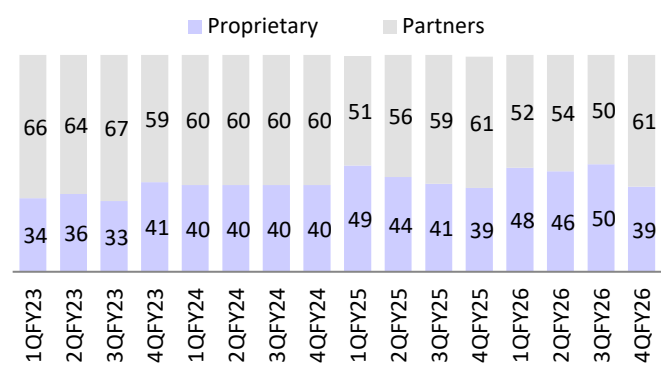


Exhibit 9: Solvency ratio is healthy at 201%, well above the regulatory requirement of 150%

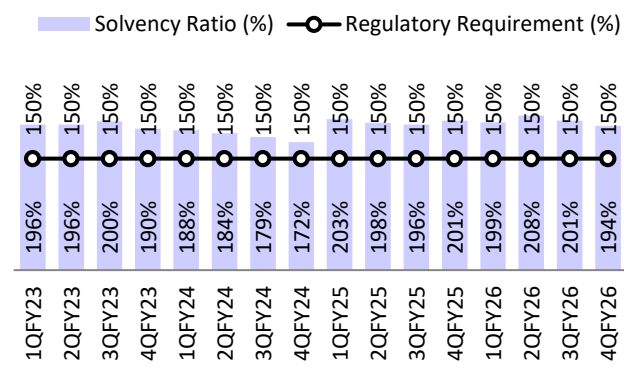
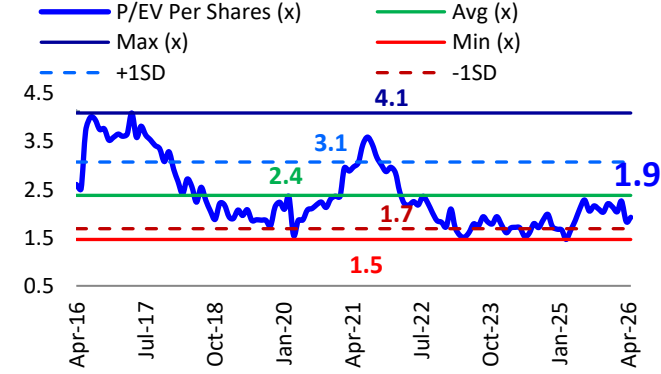


Exhibit 10: One-year forward P/EV chart trend



Sources: MOFSL, Company

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Financials and valuations

Technical account (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Gross Premiums	1,61,836	1,90,179	2,24,141	2,53,419	2,95,290	3,32,226	3,88,770	4,50,719	5,22,690
Reinsurance Ceded	2,049	2,788	4,272	4,601	5,443	6,250	7,166	8,308	9,634
Net Premiums	1,59,788	1,87,391	2,19,870	2,48,818	2,89,847	3,25,977	3,81,604	4,42,411	5,13,056
Income from Investments	21,589	1,21,657	87,408	60,936	1,31,370	1,31,358	1,27,625	1,48,789	1,67,941
Other Income	612	730	878	792	77	844	844	844	844
Total income (A)	1,81,989	3,09,778	3,08,155	3,10,547	4,21,294	4,58,179	5,10,074	5,92,045	6,81,841
Commission	(10,244)	(12,270)	(14,028)	(16,138)	(23,983)	(31,449)	(36,077)	(41,189)	(48,359)
Operating expenses	(23,441)	(27,008)	(30,192)	(35,808)	(40,861)	(45,140)	(52,814)	(60,208)	(68,637)
Total commission and opex	(33,685)	(39,277)	(44,220)	(51,947)	(64,843)	(76,589)	(88,891)	(1,01,397)	(1,16,997)
Benefits Paid (Net)	66,222	70,149	92,772	99,792	1,33,212	1,70,258	1,63,528	1,89,552	2,20,223
Chg in reserves	66,394	1,96,686	1,64,581	1,50,603	2,57,486	2,05,278	2,55,733	2,95,641	3,39,501
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	5,10,730	5,89,190	6,79,345
(A) - (B)	12,916	1,768	4,162	5,997	(36,362)	3,373	(656)	2,855	2,497
Prov for Tax	-	-	-	-	-	(37)	-	-	-
Surplus / Deficit	12,916	1,768	4,162	5,997	(36,362)	3,410	(656)	2,855	2,497

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	(546)	2,377	2,079
Income From Investments	2,074	2,360	3,212	3,143	3,943	5,851	5,865	6,745	7,757
Total Income	6,781	6,351	6,033	7,858	6,858	8,907	5,598	9,400	10,114
Other expenses	292	739	707	785	900	1,210	1,367	1,545	1,745
Contribution to technical a/c	410	502	1,168	1,999	2,210	3,184	2,600	2,800	2,800
Total Expenses	701	1,241	1,874	2,784	3,110	4,393	3,967	4,345	4,545
PBT	5,978	5,102	4,170	5,069	3,749	4,484	1,663	5,091	5,607
Prov for Tax	(585)	131	(303)	(694)	(152)	(420)	(100)	(305)	(336)
PAT	5,394	5,232	3,867	4,374	3,597	4,064	1,060	4,785	5,271
Growth	-3%	-3%	-26%	13%	-18%	13%	-74%	351%	10%

Balance sheet (INR m)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	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	40,674	45,114	50,039
Shareholders' Fund	25,739	30,079	31,959	35,467	39,983	61,244	62,227	66,770	71,811
Policy Liabilities	4,54,807	5,58,936	6,72,822	8,05,354	9,73,550	11,42,915	13,71,498	16,45,798	19,74,957
Prov. for Linked Liab.	1,74,210	2,54,703	2,94,035	3,03,656	3,87,991	4,23,591	5,23,245	5,01,698	4,64,732
Funds For Future App.	30,962	29,819	32,369	35,803	38,727	42,470	46,717	51,388	56,527
Current liabilities & prov.	20,276	28,853	37,214	38,656	36,183	48,047	52,851	58,137	63,950
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,76,671	20,04,626	22,66,697	25,69,185
Application of Funds									
Shareholders' inv	32,581	38,484	51,477	55,042	58,484	90,932	1,04,571	1,20,257	1,38,296
Policyholders' inv	4,60,484	5,81,847	6,89,187	8,21,021	10,08,078	11,82,110	13,59,427	15,63,341	17,97,842
Assets to cover linked liab.	1,91,642	2,83,736	3,34,432	3,52,502	4,41,793	4,77,681	5,06,341	5,36,722	5,68,925
Loans	4,264	5,322	6,661	9,248	10,605	12,551	19,203	29,381	44,953
Fixed Assets	2,187	2,213	2,604	3,452	4,153	4,938	5,777	6,759	7,908
Current assets	26,566	29,480	36,189	39,942	51,286	56,507	62,157	68,373	75,210
Total	6,97,448	9,12,228	10,83,335	12,42,553	15,38,216	17,76,671	20,04,626	22,66,697	25,69,185

Financials and valuations

Operating ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Investment yield	3.3%	15.2%	9.0%	5.1%	9.5%	8.3%	7.1%	7.4%	7.4%
Commissions / GWP	6.3%	6.5%	6.3%	6.4%	8.1%	9.5%	9.3%	9.1%	9.3%
- first year premiums	-17.2%	-17.5%	-18.0%	-18.7%	-27.5%	-30.7%	-29.0%	-28.0%	-28.0%
- renewal premiums	-2.6%	-2.7%	-2.5%	-2.5%	-2.4%	-2.3%	-2.4%	-2.4%	-2.4%
- single premiums	-1.1%	-1.4%	-1.8%	-1.6%	-1.5%	-3.5%	-3.5%	-3.5%	-3.5%
Operating expenses / GWP	-14.5%	-14.2%	-13.5%	-14.1%	-13.8%	-13.6%	-13.6%	-13.4%	-13.1%
Total expense ratio	-20.8%	-20.7%	-19.7%	-20.5%	-22.0%	-23.1%	-22.9%	-22.5%	-22.4%
Claims / NWP	41.4%	37.4%	42.2%	40.1%	46.0%	52.2%	42.9%	42.8%	42.9%
Solvency ratio	207%	202%	201%	194%	172%	201%	194%	185%	180%

Persistency ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
13th Month	83.0%	84.0%	85.0%	84.0%	87.0%	88.0%	86.0%	90.0%	91.0%
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%	64.0%	64.5%
49th Month	59.0%	58.0%	56.0%	63.0%	66.0%	57.0%	58.0%	58.0%	58.5%
61st Month	52.0%	54.0%	50.0%	58.0%	58.0%	53.0%	54.0%	54.0%	54.5%

Profitability ratios (%)	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
New business margin (%)	21.6%	25.2%	27.4%	31.2%	26.5%	24.0%	25.2%	25.5%	25.5%
RoE (%)	20.2%	18.7%	12.5%	13.0%	9.5%	8.0%	1.7%	7.4%	7.6%
Operating RoEV	20.3%	18.6%	19.2%	22.1%	20.2%	19.1%	18.7%	18.9%	18.8%
RoEV (%)	11.6%	18.6%	19.8%	14.7%	19.9%	29.2%	15.8%	18.8%	18.7%

Valuation ratios	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total AUMs (INR bn)	685	904	1,075	1,229	1,508	1,751	1,898	2,217	2,505
EPS (Rs)	14.5	11.0	8.1	9.2	7.6	9.4	2.5	11.1	12.2
Value of new business (INRb)	9.0	12.5	15.3	19.5	19.7	21.1	26.5	31.5	37.2
Embedded Value (INR bn)	99.8	118.4	141.8	162.6	194.9	251.9	291.8	343.0	407.3
EV Per share (INR)	209.7	248.7	297.9	341.8	409.7	584.2	676.7	795.4	944.4
P/EV (x)	7.9	6.7	5.6	4.8	4.0	2.8	2.4	2.1	1.8
P/EPS (x)	114.0	150.4	203.6	179.9	218.8	175.5	672.8	149.0	135.3
P/EVOP(x)	39.3	38.5	31.3	22.8	21.7	19.1	15.1	13.1	11.0
P/VNB(x)	79.5	57.1	46.7	36.6	36.2	33.9	26.9	22.6	19.2

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

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