20 June 2025

the CornerOffice
Interaction with the CEO

Leveraging disciplined distribution capabilities to build momentum

FY26 guidance: VNB margin at 24-25%; reiterate NEUTRAL

We met with Mr. Prashant Tripathy, MD and CEO of Axis Max Life Insurance (MAXLIFE), to discuss the company's aspirations, product mix changes, distribution capabilities, and the impact of regulatory changes. Here are the key takeaways from the discussion:

Axis Max Life Insurance

Mr. Prashant Tripathy, MD & CEO, MAXLIFE

Mr. Prashant has been associated with MAXLIFE since 2007. He has three decades of experience across business leadership, strategy, finance, operations and investor relations. He has a Chemical Engineering degree from IIT Kharagpur and PGIM from IIM Bangalore.

Enhancing capabilities beyond bancassurance

- **Axis Bank remains core to growth; channel momentum expected to return:** Axis Bank continues to be the cornerstone of MAXLIFE's distribution strategy, with over 6,000 embedded employees across ~5,000 branches. Despite intensifying shelf-space competition within the bank, MAXLIFE has successfully defended its counter share. With easing deposit pressures and a likely softening interest rate environment, management anticipates a revival in bancassurance-driven APE growth. A 15% growth in this channel could elevate MAXLIFE to the No. 3 position among private life insurers by FY26 (11/12% growth in FY24/FY25).
- **Agency strategy pivoted toward quality and digital-led productivity:** Post-2016, there has been a renewed focus across the industry on revitalizing the agency channel. MAXLIFE has adopted a differentiated strategy by prioritizing agent productivity over sheer expansion. This involves three key pillars: 1) Digital activity management tools, including AI-driven pitch assessments; 2) A structured training ecosystem with trainer benchmarking; and 3) a robust engagement framework anchored in goal setting and real-time tracking. The company also aims to build a comprehensive 'superapp' to integrate agent activity, training, and incentives—a move expected to deepen channel discipline and operational control.
- **Proprietary channels gaining momentum:** Channels like Direct Sales Force and Online have witnessed strong traction, which was primarily ULIP-led. The company expects growth to moderate to 25-30% due to the impact of a high base. Commission rationalization due to surrender value regulations has created a challenge for agents, especially those at a nascent stage. However, with the reset of base, training interventions, expansion of agency presence beyond the current 250 cities, and deepening presence in Tier 2+ regions, the channel is expected to deliver 15-20% growth. Continued growth momentum in the proprietary channel will play a key role in reducing dependence on the Axis Bank channel to ~40%.

Product strategy driving margin accretion

- **Rider attachment in ULIPs helped achieve the margin sweet spot:** ULIPs continue to anchor MAXLIFE's product mix (35%/42% in FY24/25). The recent rise in sales of high-sum-assured variants, along with strong rider attachment, has boosted product-level profitability. While the low-margin image of ULIPs has historically weighed on VNB, these margin accretive levers have enabled MAXLIFE to improve ULIP's contribution to overall VNB margins. That said, the incremental margin headroom from ULIPs now appears largely exhausted.
- **Non-par momentum building despite annuity constraints:** MAXLIFE is scaling its non-par segment, supported by favorable economics and superior distributor alignment. While annuities remain structurally competitive due to transparent pricing and thin spreads, traditional non-par savings products are witnessing a rise in customer acceptance—a trend MAXLIFE plans to further capitalize on.

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- **Measured bet on protection:** Despite demand challenges, MAXLIFE remains committed to the protection segment. The company has added health and rider benefits to improve penetration as strong growth momentum from pure protection is unlikely. Limitations in data availability for cohorts like self-employed and lower-sum assured cohorts like housewives continue to restrict rapid growth. Protection penetration of 30-35% in metros, compared to life insurance penetration of 70-75%, reflects the low demand for the product, due to which the industry remains conservative toward protection.

Regulator actively addressing mis-selling

- **Regulatory challenges:** Growth in life insurance has moderated from post-demonetization highs. While tax changes and recent surrender value regulations have shaved off ~5-6% of potential growth, the industry is expected to post mid-to-high teen APE growth, barring regulatory disruption.
- **Action on bancassurance not expected to be detrimental:** Open architecture structure in bancassurance channel, especially in larger banks, has boosted growth for the industry. Media reports have been rife with claims that the regulator may cap the channel's contribution to the overall mix. However, considering: 1) the healthy and improving persistency ratios of the channel, and 2) its 50-60% contribution to the business mix for private insurers, the channel remains critical to achieving the Insurance for All by 2047 vision.
- **Composite license:** Discussions around the introduction of a composite license in the monsoon session of Parliament have heightened. MAXLIFE is evaluating three options: acquisition, building in-house health insurance manufacturing capabilities, and white-labeling. Given the potential for rapid go-to-market, management is currently inclined toward white-labeling health insurance products to gain customer insights and operational experience before committing large-scale capital.

Strategic transformation underway

- **Rebranding to Axis Max Life: Beyond optics, signaling deeper alignment:** The rebranding to Axis Max Life is aimed at expanding brand salience, particularly in non-metros where Axis Bank enjoys stronger recall. Management views this unified identity as a trust-enhancing lever, aiding channel confidence and conversion. It also aligns with the company's ambition to become the No. 3 private life insurer by FY26—a goal further supported by ongoing distribution and product initiatives.
- **Awaiting greenlight on reverse merger:** The company is awaiting IRDAI approval for the final structural piece in its playbook—the reverse merger. This is expected to progress once amendments to the Insurance Act are passed, paving the way for regulatory approval. This merger will allow direct capital market access and better alignment with Axis Bank.
- **Solvency remains adequate; capital strategy in place for growth:** Solvency for MAXLIFE was at 201% at the end of FY25. The company is planning for a debt raise in the near term to support growth as well as fortify its balance sheet. It has guided for a 24-25% VNB margin, with over 25% of surplus likely to be reinvested into the business.

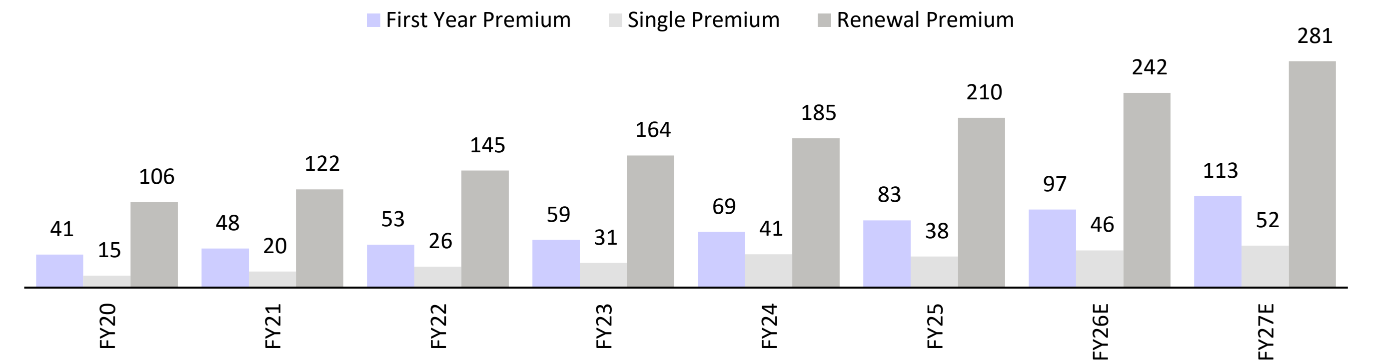
Valuation and view

- MAXLIFE stands at an inflection point, where structural initiatives, executional discipline, and strategic alignment with Axis Bank are converging to create a more resilient, high-quality life insurance franchise. We believe the company offers a compelling growth story within the private life insurance space, underpinned by three pillars: 1) a multi-pronged distribution strategy with strengthening proprietary channels, 2) a sharper product mix that balances margin and scale, and 3) a unique transformation opportunity via the Axis-led rebranding and eventual reverse merger.
- The company's evolution from a bank-partner-led franchise to a multi-engine business is clearly underway. Over the past few years, MAXLIFE has been proactively expanding its agency and direct sales force, with significant investment in digital productivity, quality training, and performance-linked governance frameworks. These efforts are beginning to show results—proprietary channels are gaining traction, ULIP profitability has improved via rider attachment and high sum-assured issuance, and non-par products are witnessing increased demand.
- With bancassurance growth likely to recover as deposit pressure eases and proprietary channels expand deeper into Tier 2+ markets, the medium-term APE growth visibility remains robust in the mid-to-high teens. We expect the company to report FY25-27 APE CAGR of 16%.

- Margin resilience underscores the strength of the company's profitability-focused strategy. Despite challenges in protection uptake and increased competition in non-par, MAXLIFE delivered VNB margin of 24% in FY25. We expect margins to improve to 25.5% by FY27, with FY25-27 VNB CAGR of 20%. This will be driven by improved ULIP mix economics and a rising share of non-par savings products. Even if pure protection growth remains muted, the inclusion of health riders and segment-focused bundling ensures the product remains relevant and margin accretive.
- The upcoming reverse merger with Axis Bank serves as a potential re-rating catalyst. While currently pending regulatory approval, the merger would: 1) provide MAXLIFE with direct access to capital markets, 2) improve visibility, investor familiarity, and liquidity, 3) cement alignment with the Axis brand—a trusted financial services name with ~5,000 branches, and 4) unlock valuation benchmarking with listed life insurers.
- MAXLIFE's execution on agency productivity, product mix rationalization, and distribution diversification positions it well for the evolving landscape. As protection normalizes and bancassurance regains momentum, margin stability, coupled with structural tailwinds (reverse merger, rebranding), could drive a re-rating. We have increased our estimates on APE growth from 16% earlier to 17% for FY27. From a valuation perspective, we are now ascribing a higher P/EV of 2.3x and reducing the holdco discount to 10% from 20%. The reduction in holdco discount reflects the recent high court verdict in a similar case, which increases the probability of the reverse merger going through. Post the recent rally in the stock, we reiterate our Neutral rating with a revised TP of INR1,750.

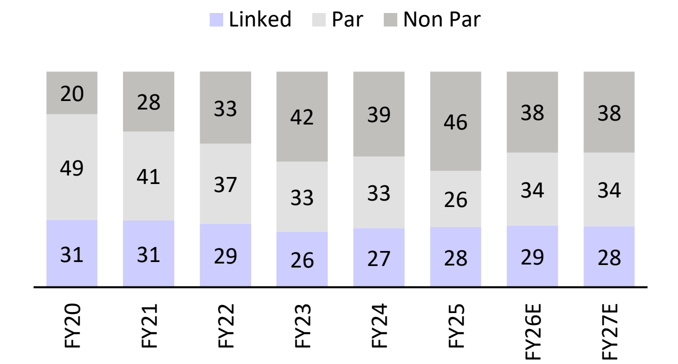
Story in charts

Exhibit 1: Growth trajectory of renewal book to remain strong (INRb)



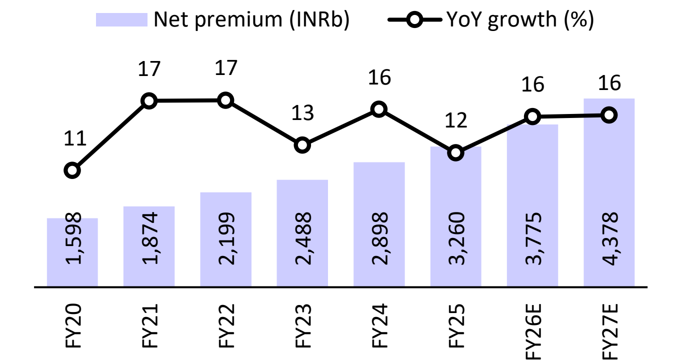
Source: MOFSL, Company

Exhibit 2: Gross premium mix (%)



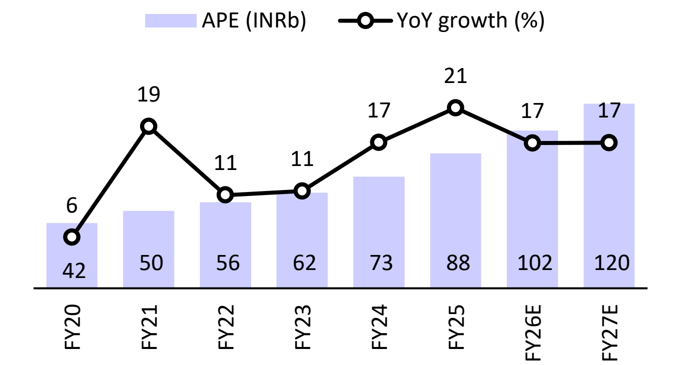
Source: MOFSL, Company

Exhibit 3: Expect steady growth in net premium



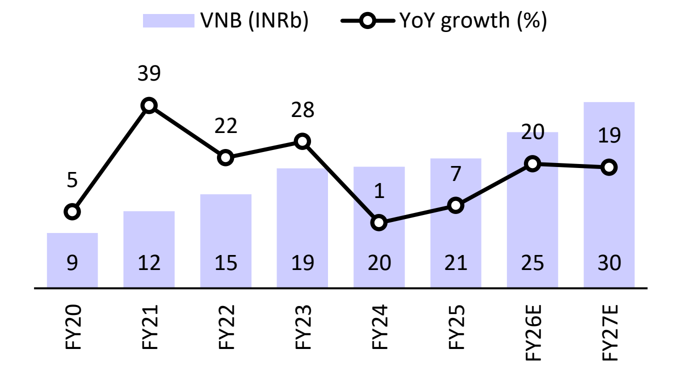
Source: MOFSL, Company

Exhibit 4: APE to likely grow in high teens



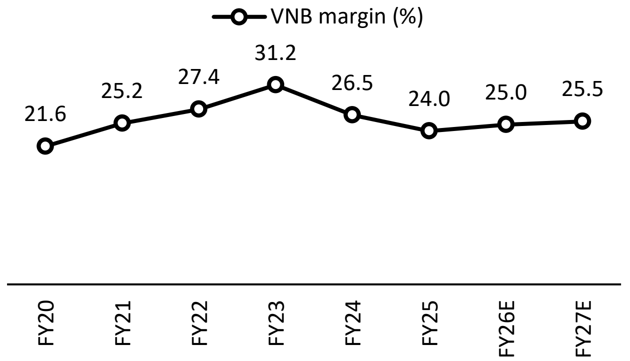
Source: MOFSL, Company

Exhibit 5: Trend in absolute VNB (INR b)



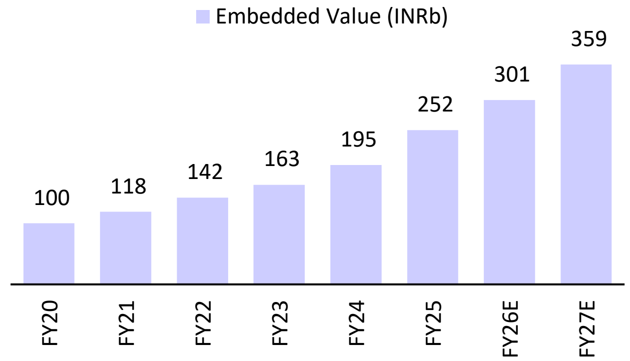
Source: MOFSL, Company

Exhibit 6: VNB margin to pick up post-FY25



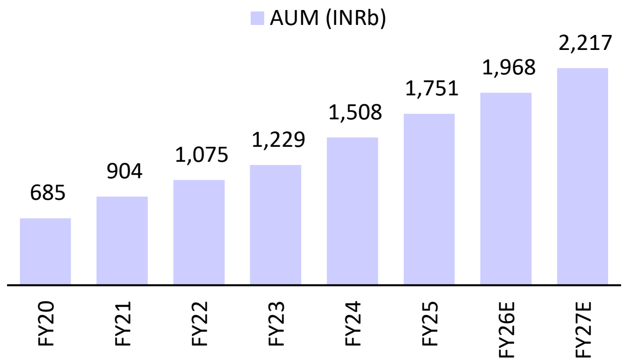
Source: MOFSL, Company

Exhibit 7: Trend in Embedded Value (INRb)



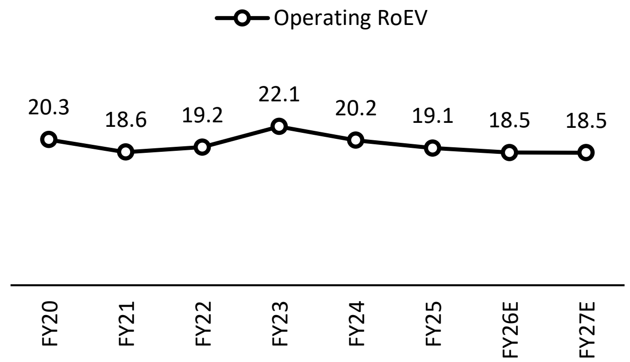
Source: MOFSL, Company

Exhibit 8: AUM trend



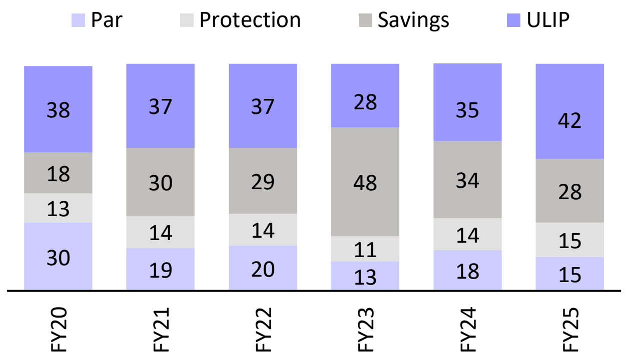
Source: MOFSL, Company

Exhibit 9: Operating ROEV likely to remain above 18%



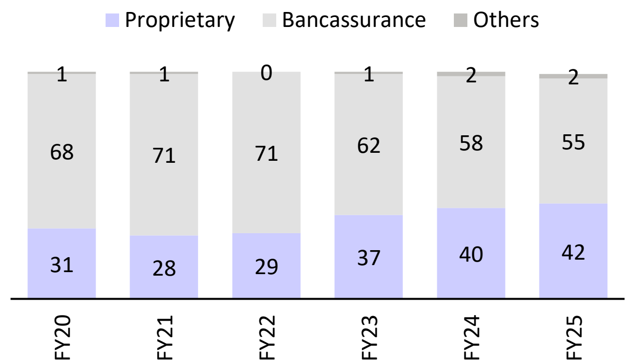
Source: MOFSL, Company

Exhibit 10: ULIP and Savings products dominate the APE mix (%)



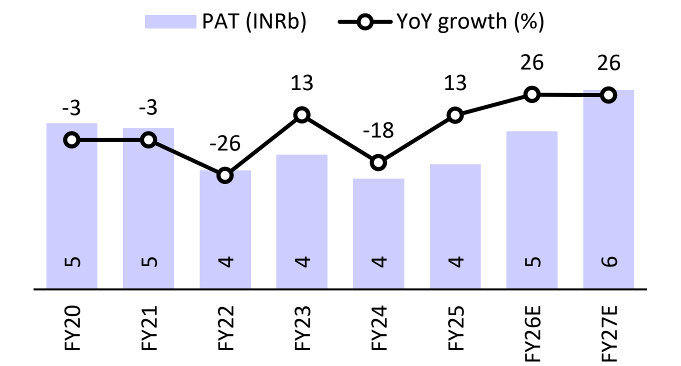
Source: MOFSL, Company

Exhibit 11: Proprietary channel gaining momentum (%)



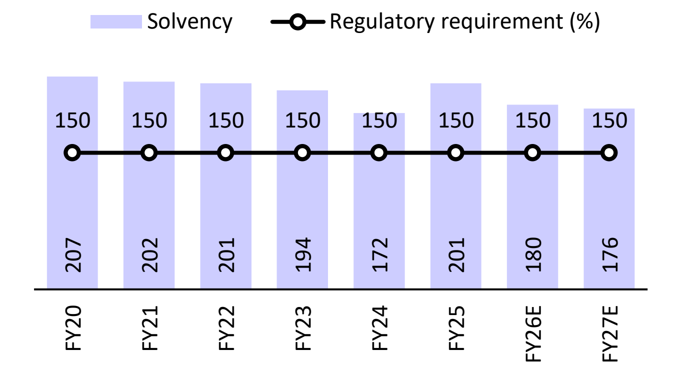
Source: MOFSL, Company

Exhibit 12: Trend in PAT (INRb)



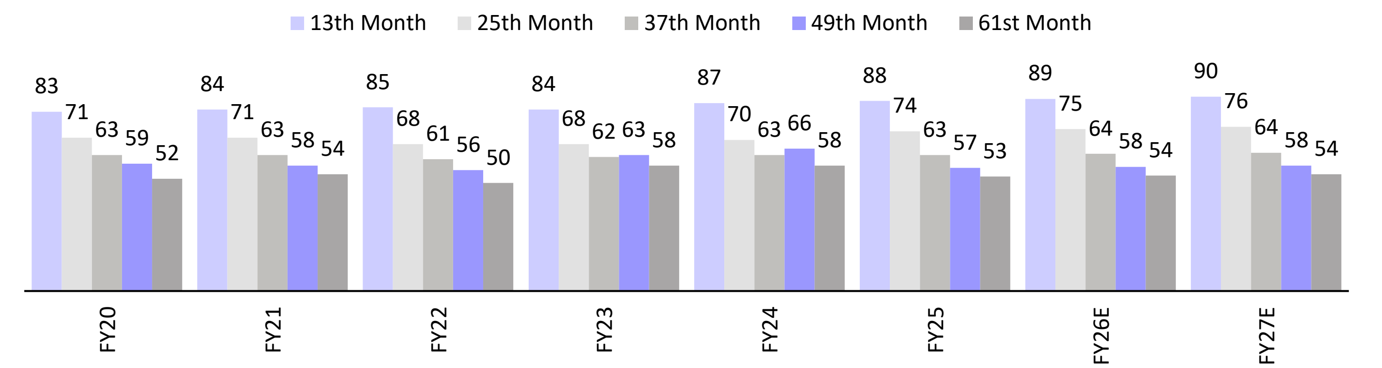
Source: MOFSL, Company

Exhibit 13: Solvency ratio maintained well above the limits



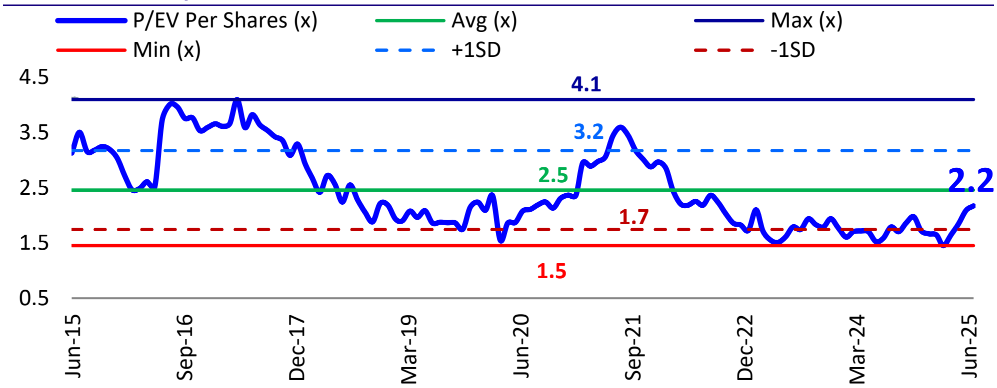
Source: MOFSL, Company

Exhibit 14: Trend in persistency ratios across cohorts (%)



Source: MOFSL, Company

Exhibit 15: One-year forward P/EV



Source: MOFSL, Company

Financials and valuations

Technical account (INRm)	FY22	FY23	FY24	FY25	FY26E	FY27E
Gross Premiums	2,24,141	2,53,419	2,95,290	3,32,226	3,84,599	4,45,991
Reinsurance Ceded	4,272	4,601	5,443	6,250	7,089	8,221
Net Premiums	2,19,870	2,48,818	2,89,847	3,25,977	3,77,510	4,37,770
Income from Investments	87,408	60,936	1,70,875	1,31,358	1,42,187	1,59,824
Other Income	878	792	77	844	844	844
Total income (A)	**3,08,155**	**3,10,547**	**4,60,800**	**4,58,179**	**5,20,541**	**5,98,438**
Commission	(14,028)	(16,138)	(23,983)	(31,449)	(34,468)	(40,227)
Operating expenses	(30,192)	(35,808)	(40,861)	(45,140)	(51,460)	(58,664)
Total commission and opex	**(44,220)**	**(51,947)**	**(64,843)**	**(76,589)**	**(85,928)**	**(98,892)**
Benefits Paid (Net)	92,772	99,792	1,33,212	1,70,258	1,76,784	2,07,259
Chg in reserves	1,64,581	1,50,603	2,57,486	2,05,278	2,51,344	2,84,675
Prov. for doubtful debts						
Total expenses (B)	**3,03,993**	**3,04,550**	**4,57,656**	**4,54,806**	**5,16,634**	**5,93,427**
(A) - (B)	**4,162**	**5,997**	**3,144**	**3,373**	**3,907**	**5,012**
Provn for tax	-	-	-	(37)	-	-
Surplus / Deficit	**4,162**	**5,997**	**3,144**	**3,410**	**3,907**	**5,012**

Shareholder's a/c (INRm)	FY22	FY23	FY24	FY25	FY26E	FY27E
Transfer from technical a/c	2,781	4,563	2,612	2,777	3,253	4,172
Income From Investments	3,212	3,143	3,943	5,851	5,865	6,745
Total Income	**6,033**	**7,858**	**6,858**	**8,907**	**9,397**	**11,196**
Other expenses	707	785	900	1,210	1,367	1,545
Contribution to technical a/c	1,168	1,999	2,210	3,184	2,600	2,800
Total Expenses	1,874	2,784	3,110	4,393	3,967	4,345
PBT	**4,170**	**5,069**	**3,749**	**4,484**	**5,462**	**6,886**
Prov for Tax	(303)	(694)	(152)	(420)	(328)	(413)
PAT	**3,867**	**4,374**	**3,597**	**4,064**	**5,134**	**6,473**
Growth	***-26%***	***13%***	***-18%***	***13%***	***26%***	***26%***

Balance sheet (INRm)	FY22	FY23	FY24	FY25	FY26E	FY27E
Sources of Fund						
Share Capital	19,188	19,188	19,188	20,614	20,614	20,614
Reserves And Surplus	12,760	16,208	20,184	39,784	43,779	49,079
Shareholders' Fund	**31,959**	**35,467**	**39,983**	**61,244**	**65,332**	**70,736**
Policy Liabilities	6,72,822	8,05,354	9,73,550	11,42,915	13,71,498	16,45,798
Prov. for Linked Liab.	2,94,035	3,03,656	3,87,991	4,23,591	5,20,139	4,97,732
Funds For Future App.	32,369	35,803	38,727	42,470	46,717	51,388
Current liabilities & prov.	37,214	38,656	36,183	48,047	52,851	58,137
Total	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**20,04,626**	**22,66,697**
Application of Funds						
Shareholders’ inv	51,477	55,042	58,484	90,932	1,04,571	1,20,257
Policyholders’ inv	6,89,187	8,21,021	10,08,078	11,82,110	13,59,427	15,63,341
Assets to cover linked liab.	3,34,432	3,52,502	4,41,793	4,77,681	5,06,341	5,36,722
Loans	6,661	9,248	10,605	12,551	19,203	29,381
Fixed Assets	2,604	3,452	4,153	4,938	5,777	6,759
Current assets	36,189	39,942	51,286	56,507	62,157	68,373
Total	**10,83,335**	**12,42,553**	**15,38,216**	**17,76,671**	**20,04,626**	**22,66,697**

Financials and valuations

Operating ratios (%)	FY22	FY23	FY24	FY25	FY26E	FY27E
Investment yield	9.0%	5.1%	12.4%	8.3%	7.9%	7.9%
Commissions / GWP	**6.3%**	**6.4%**	**8.1%**	**9.5%**	**9.0%**	**9.0%**
- first year premiums	-18.0%	-18.7%	-27.5%	-30.2%	-28.0%	-28.0%
- renewal premiums	-2.5%	-2.5%	-2.4%	-2.3%	-2.4%	-2.4%
- single premiums	-1.8%	-1.6%	-1.5%	-3.7%	-3.5%	-3.5%
Operating expenses / GWP	-13.5%	-14.1%	-13.8%	-13.6%	-13.4%	-13.2%
Total expense ratio	**-19.7%**	**-20.5%**	**-22.0%**	**-23.1%**	**-22.3%**	**-22.2%**
Claims / NWP	42.2%	40.1%	46.0%	52.2%	46.8%	47.3%
Solvency ratio	201%	194%	172%	201%	180%	176%

Persistency ratios (%)	FY22	FY23	FY24	FY25	FY26E	FY27E
13th Month	85.0%	84.0%	87.0%	88.0%	89.0%	90.0%
25th Month	68.0%	68.0%	70.0%	74.0%	75.0%	76.0%
37th Month	61.0%	62.0%	63.0%	63.0%	63.5%	64.0%
49th Month	56.0%	63.0%	66.0%	57.0%	57.5%	58.0%
61st Month	50.0%	58.0%	58.0%	53.0%	53.5%	54.0%

Profitability ratios (%)	FY22	FY23	FY24	FY25	FY26E	FY27E
VNB margin (%)	27.4%	31.2%	26.5%	24.0%	25.0%	25.5%
RoE (%)	12.5%	13.0%	9.5%	8.0%	8.1%	9.5%
Operating ROEV	19.2%	22.1%	20.2%	19.1%	18.5%	18.5%
ROEV (%)	19.8%	14.7%	19.9%	29.2%	19.4%	19.2%

Valuation data points	FY22	FY23	FY24	FY25	FY26E	FY27E
Total AUMs (INR bn)	1,075	1,229	1,508	1,751	1,968	2,217
EPS (Rs)	8.1	9.2	7.6	9.4	11.9	15.0
Value of new business (INRb)	15.3	19.5	19.7	21.1	25.4	30.2
Embedded Value (INR bn)	141.8	162.6	194.9	251.9	300.9	358.8
EV Per share (INR)	297.9	341.8	409.7	584.2	697.7	832.0
P/EV (x) - after 20% holdco disc	6.7	5.8	4.9	3.4	2.9	2.4
P/EPS (x)	245.9	217.3	264.2	211.9	167.8	133.1
P/EVOP(x)	37.8	27.5	26.2	23.1	18.5	15.5
P/VNB(x)	56.4	44.2	43.7	40.9	34.0	28.5

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Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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