



August 13, 2024

National Stock Exchange of India Limited
Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Board meeting for consideration of financial results for the quarter ended June 30, 2024**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024**

Please refer to our letter dated August 5, 2024 on the above subject. In this regard, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, August 13, 2024, has approved the audited financial results of the Company for the quarter ended on June 30, 2024.

In terms of Regulation 54(3) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (“**SEBI Regulations**”) and as per the guidance received from NSE, we hereby submit “Nil” disclosure for security cover for the unsecured non-convertible debentures issued by the Company for the quarter ended on June 30, 2024.

The said financial results and the Auditors’ Report thereon along with the Security Cover Certificate for the quarter ended on June 30, 2024 are enclosed herewith.

The said Board meeting commenced at 11:00 hrs (IST) and concluded at 15:00 hrs (IST).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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T +91-124-4121500 F +91-124-6659811 E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number (CIN): U74899PB2000PLC045626. IRDAI Reg. No – 104

Registered office: 419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr, Punjab – 144 533.



S.R. BATLIBOI & CO. LLP
Chartered Accountants
12th Floor, The Ruby,
Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028

B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

Independent Auditors' Report on Quarterly Standalone Financial Results of Max Life Insurance Company Limited pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016

To
The Board of Directors of
Max Life Insurance Company Limited

1. We have audited the accompanying quarterly Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter ended June 30, 2024 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These quarterly Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on August 13, 2024.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of quarterly Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP
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12th Floor, The Ruby,
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Chartered Accountants
706/708, Sharda Chambers,
New Marine Line,
Mumbai – 400 020

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended June 30, 2024.

Other Matters

5. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2024, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as included in these Standalone Financial Results.

Our opinion is not modified in respect of these above matters.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No: 301003E/ E300005

Pikashoo Mutha

per **Pikashoo Mutha**
Partner

Membership No: 131658
UDIN: 24131658 BKGLMC2181
Place: Gurugram
Date: August 13, 2024

For **B. K. Khare & Co.**
Chartered Accountants
Firm Registration No: 105102W

Shirish Rahalkar

Shirish Rahalkar
Partner

Membership No: 111212
UDIN: 24111212 BK ER 2 A 49 89
Place: Mumbai
Date: August 13, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT				
1	Gross Premium Income :				
	(a) First Year Premium	124,745	260,532	99,163	688,940
	(b) Renewal Premium	332,326	668,276	301,394	1,850,587
	(c) Single Premium	82,781	144,779	86,518	413,371
2	Net Premium Income ¹	522,964	1,060,678	472,386	2,898,469
3	Income from investments: (Net) ²	635,898	413,284	428,231	1,700,712
4	Other Income	2,066	2,316	1,876	8,814
5	Transfer of funds from Shareholders' Account ³	3,449	5,358	9,052	23,730
6	Total (2 to 5)	1,164,377	1,481,636	911,545	4,631,725
7	Commission on :				
	(a) First Year Premium	35,684	74,654	22,448	189,443
	(b) Renewal Premium	7,656	16,387	6,748	43,994
	(c) Single Premium	1,906	2,355	1,021	6,391
8	Net Commission ¹	45,246	93,396	30,217	239,828
9	Operating Expenses related to insurance business (a+b+c):				
	(a) Employees remuneration and welfare expenses	55,761	72,827	51,344	235,027
	(b) Advertisement and publicity	12,839	15,873	4,500	45,722
	(c) Other operating expenses	28,134	42,124	28,883	127,858
10	Expenses of Management (EOM) (8+9)	141,980	224,220	114,944	648,435
11	Provisions for doubtful debts (including bad debts written off)	103	15	43	20
12	Provisions for diminution in value of investments	-	-	-	(159)
13	Goods and Service tax charge on linked charges	5,389	6,119	4,717	21,080
14	Provision for taxes	-	-	-	-
15	Benefits Paid ⁴ (Net)	362,581	437,998	283,135	1,332,124
16	Change in actuarial liability	638,951	810,815	490,546	2,574,859
17	Total (10+11+12+13+14+15+16)	1,149,004	1,479,167	893,385	4,576,359
18	Surplus/(Deficit) (6-17)	15,373	2,469	18,160	55,366
19	Appropriations				
	(a) Transferred to Shareholders' Account	6,335	(9,635)	10,689	26,123
	(b) Funds for Future Appropriations	9,038	12,104	7,471	29,243
20	Details of Surplus/(Deficit)				
	(a) Interim bonus paid	88	112	63	354
	(b) Allocation of bonus to Policyholders	187,892	3,118	155,813	175,856
	(c) Surplus shown in the Revenue Account	15,373	2,468	18,160	55,367
	Total Surplus	203,353	5,698	174,036	231,577
	SHAREHOLDERS' ACCOUNT				
21	Transfer from Policyholders' Account	6,335	(9,635)	10,689	26,123
22	Total income under Shareholders' Account				
	(a) Investment Income	13,340	10,235	10,465	39,430
	(b) Other Income	248	212	227	3,030
23	Expenses other than those related to insurance business ⁵	1,398	1,545	2,031	7,429
24	Transfer of funds to Policyholders' A/c	3,449	5,358	9,052	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-
26	Provisions for diminution in value of investments	-	-	-	(63)
27	Profit before tax (21+22-23-24-25-26)	15,076	(6,091)	10,298	37,487
28	Provision for tax	2,043	(961)	1,414	1,520
29	Profit after tax and before extraordinary items	13,033	(5,130)	8,884	35,967
30	Extraordinary Items (Net of tax expenses)	-	-	-	-
31	Profit after tax and extraordinary items	13,033	(5,130)	8,884	35,967
32	Dividend per share (INR) (Nominal Value INR 10 per share):				
	(a) Interim Dividend	-	-	-	-
	(b) Final Dividend	-	-	-	-
33	Debenture Redemption Reserve	-	-	-	992
34	ESOP Reserve	(12)	-	-	-
35	Profit carried to Balance Sheet	194,742	181,697	155,605	181,696
36	Paid up equity share capital	206,139	191,881	191,881	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	362,354	201,837	173,431	201,837
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	9,879	6,107	2,671	6,107
39	Total Assets:				
	(a) Investments:				
	- Shareholders'	725,502	584,840	502,142	584,840
	-Policyholders' Fund excluding Linked Assets	10,646,457	10,080,783	8,664,128	10,080,783
	-Assets held to cover Linked Liabilities	4,743,356	4,417,928	3,746,412	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	197,524	298,611	126,940	298,611

Footnotes :

- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/WTG/KMP's over specified limits
- 4 Inclusive of interim bonus
- 5 Includes Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
Analytical Ratios¹:				
(i) Solvency Ratio ²	203%	172%	188%	172%
(ii) Expenses of Management Ratio	26%	21%	24%	22%
(iii) Policyholder's liabilities to shareholders' fund	2754%	3812%	3495%	3812%
(iv) Earnings per share (in INR):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.64	(0.27)	0.46	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.64	(0.27)	0.46	1.87
(v) NPA ratios: (for Policyholders' fund)				
a) Gross NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	2,341	2,341	2,500	2,341
Net NPAs				
- Non Linked				
Par	-	-	-	-
Non Par	-	-	-	-
- Linked				
Non Par	-	-	-	-
b) % of Gross NPAs				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.05%	0.05%	0.07%	0.05%
% of Net NPA				
- Non Linked				
Par	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%
- Linked				
Non Par	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)				
A. Without unrealised gains				
- Non Linked				
Par	10%	9%	7%	9%
Non Par	7%	7%	7%	7%
- Linked				
Non Par	18%	13%	8%	14%
B. With unrealised gains				
- Non Linked				
Par	15%	18%	17%	15%
Non Par	8%	16%	10%	10%
- Linked				
Non Par	35%	19%	30%	26%
(vii) NPA ratios: (for shareholders' fund)				
(a) Gross NPAs	937	937	1000	937
Net NPAs	-	-	-	-
(b) % of Gross NPAs	0.13%	0.16%	0.20%	0.16%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)				
A. Without unrealised gains	7%	8%	8%	8%
B. With unrealised gains	11%	12%	13%	11%



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³				
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)				
by premium				
13th month	82%	86%	81%	87%
25th month	69%	69%	66%	70%
37th month	61%	61%	58%	63%
49th month	61%	62%	58%	66%
61st month	57%	56%	56%	58%
by count				
13th month	82%	84%	81%	85%
25th month	73%	74%	71%	74%
37th month	68%	65%	60%	66%
49th month	60%	60%	58%	62%
61st month	55%	52%	54%	54%
Persistency Ratio (Single Premium / Fully paid-up under individual category)				
by premium				
13th month	99%	99%	99%	99%
25th month	100%	100%	100%	100%
37th month	100%	100%	100%	100%
49th month	100%	100%	100%	100%
61st month	100%	100%	100%	100%
by count				
13th month	99%	99%	99%	99%
25th month	100%	100%	100%	100%
37th month	100%	100%	100%	100%
49th month	100%	100%	100%	100%
61st month	100%	100%	100%	100%
(x) Conservation Ratio				
Participating Non Linked - Individual Life	86%	84%	90%	85%
Participating Non Linked - Pension	71%	78%	89%	77%
Non Participating Non Linked - Individual & Group Life	83%	89%	91%	90%
Non Participating Non Linked - Annuity	87%	85%	NA	86%
Non Participating Non Linked - Health	88%	81%	78%	82%
Non Participating Linked - Individual Life	80%	69%	76%	72%
Non Participating Linked - Pension	71%	67%	79%	70%
Non Participating Linked - Group	NA	NA	NA	NA

Footnotes :

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.

2. The solvency ratios are as certified by the Appointed Actuary.

3. a) The persistency ratios are calculated in accordance with IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no.

IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.

b) The persistency ratios for the quarter ended June 30, 2024 have been calculated on 31st July 2024 for the policies issued in the April to June period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from April 2023 to June 2023. The persistency ratios for quarter ended March 31, 2024 and June 30, 2023 have been calculated in a similar manner.

c) The 'quarter ended' persistency ratios are not comparable to corresponding 'year to date' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at 31st March 2024, which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at 31st March 2024, which includes policies issued in the April to March period of relevant years, a policy issued in the month of April will have around 12 months available for renewal of policy.

d) Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.

4. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
1	Segment Income :				
A)	Policyholders':				
	Participating Non Linked - Individual Life				
	Net Premium	144,201	293,308	142,854	851,722
	Income from investments	169,935	141,469	109,563	531,682
	Transfer of Funds from shareholder's account	25	-	-	-
	Other income	2,235	2,142	1,486	7,761
	Participating Non Linked - Pension				
	Net Premium	13	135	16	199
	Income from investments	223	236	226	929
	Transfer of Funds from shareholders' account	-	-	-	-
	Other income	-	-	-	-
	Non Participating Non Linked - Individual & Group Life				
	Net Premium	187,859	418,284	156,256	1,100,718
	Income from investments	52,600	51,177	37,522	161,150
	Transfer of Funds from shareholder's account	1,572	15,481	3,798	15,481
	Other income	(346)	(28)	143	185
	Non Participating Non Linked - Annuity				
	Net Premium	40,759	85,777	50,233	227,150
	Income from investments	9,443	8,523	5,619	27,953
	Transfer of Funds from shareholder's account	1,835	(10,123)	5,067	8,249
	Other income	-	13	8	58
	Non Participating Non Linked - Health				
	Net Premium	259	534	92	1,384
	Income from investments	61	64	59	263
	Transfer of Funds from shareholder's account	-	-	187	-
	Other income	-	-	-	1
	Non Participating Linked - Individual Life				
	Net Premium	147,241	258,389	119,469	697,524
	Income from investments ²	391,696	202,000	263,342	937,033
	Transfer of Funds from shareholder's account	17	-	-	-
	Other income	177	188	240	809
	Non Participating Linked - Pension				
	Net Premium	2,592	4,098	3,466	14,577
	Income from investments ²	11,154	9,033	11,162	39,250
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	-	-	-	1
	Non Participating Linked - Group				
	Net Premium	40	153	-	5,196
	Income from investments	786	782	737	2,612
	Transfer of Funds from shareholder's account	-	-	-	-
	Other income	-	-	-	-
B)	Shareholder's:				
	Income from investments ²	13,340	10,235	10,466	39,493
	Other Income	248	212	227	3,030
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :				
	Participating Non Linked - Individual Life	3,828	6,310	3,161	18,675
	Participating Non Linked - Pension	1	10	2	15
	Non Participating Non Linked - Individual & Group Life	(1,572)	(21,807)	(3,798)	(15,480)
	Non Participating Non Linked - Annuity	(1,835)	10,123	(5,067)	(8,249)
	Non Participating Non Linked - Health	579	959	(187)	1,766
	Non Participating Linked - Individual Life	1,414	(10,962)	6,978	3,896
	Non Participating Linked - Pension	460	377	539	1,721
	Non Participating Linked - Group	11	(3)	9	49
	Total	2,886	(14,993)	1,637	2,393
	Shareholders'	10,147	9,863	7,247	33,574
	Grand Total	13,033	(5,130)	8,884	35,967



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited
3	Segment Assets:				
	Participating Non Linked - Individual Life	7,352,020	7,097,899	6,414,571	7,097,899
	Participating Non Linked - Pension	10,815	12,697	11,992	12,697
	Non Participating Non Linked - Individual & Group Life	3,067,605	2,866,455	2,153,375	2,866,455
	Non Participating Non Linked - Annuity	574,547	557,911	360,547	557,911
	Non Participating Non Linked - Health	2,953	3,621	4,005	3,621
	Non Participating Linked - Individual Life	4,581,973	4,254,494	3,580,712	4,254,494
	Non Participating Linked - Pension	184,260	183,954	190,378	183,954
	Non Participating Linked - Group	21,222	20,969	17,466	20,969
	Total	15,795,395	14,998,000	12,733,046	14,998,000
	Shareholders'	843,371	745,987	623,595	745,987
	Unallocated	-	-	-	-
	Grand Total	16,638,766	15,743,987	13,356,641	15,743,987
4	Segment Policy Liabilities:				
	Participating Non Linked - Individual Life	7,335,510	7,095,037	6,386,869	7,095,037
	Participating Non Linked - Pension	9,882	9,775	9,725	9,775
	Non Participating Non Linked - Individual & Group Life	3,060,789	2,897,968	2,143,970	2,897,968
	Non Participating Non Linked - Annuity	569,920	527,954	363,703	527,954
	Non Participating Non Linked - Health	2,795	3,119	4,121	3,119
	Non Participating Linked - Individual Life	4,578,414	4,249,809	3,574,962	4,249,809
	Non Participating Linked - Pension	184,355	184,075	190,079	184,075
	Non Participating Linked - Group	21,241	20,988	17,470	20,988
	Total	15,762,906	14,988,725	12,690,899	14,988,725
	Shareholders' Fund	875,860	755,262	665,742	755,262
	Unallocated	-	-	-	-
	Grand Total	16,638,766	15,743,987	13,356,641	15,743,987

Footnotes :

- 1 Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
- 2 Net of provisions for diminution in value of investments.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended June 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.09	0.13	0.14	0.13
2 Debt service coverage ratio ² (no of times)	17.30	(5.58)	12.13	11.07
3 Interest service coverage ratio ³ (no of times)	17.30	(5.58)	12.13	11.07
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87
6 Net Worth ⁴	569,892	391,889	361,350	391,889
7 Net profit after tax ⁵	13,033	(5,130)	8,884	35,967
8 Earnings per share (in INR):				
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.64	(0.27)	0.46	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.64	(0.27)	0.46	1.87
9 Current ratio ⁶	1.13	1.42	0.98	1.42
10 Long term debt to working capital ⁹	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.02	0.02	0.02
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	1169%	848%	776%	848%

Footnotes :

- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
- 3 Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
- 4 Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 5 Net profit after tax is the profit after tax as per shareholders' account for year to date.
- 6 Current ratio is current assets (cash and bank Balance and advances & other assets) divided by current Liabilities and provisions.
- 7 Current liability ratio is computed as current liability divided by total liability. Total liability includes borrowings, policyholder liabilities, Fund for Future Appropriation, current liability, provision and realised hedge fluctuation reserve.
- 8 Total debts to total assets is total borrowings divided by total assets as per balance sheet.
- 9 Not applicable to Insurance Companies.
- 10 Net assets are excluding Policyholders funds including realized hedge reserve and Funds for Future Appropriations. Assets Cover ratio is computed as net assets divided by total borrowings.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter ended June 30, 2024

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on August 12, 2024 and August 13, 2024 and are audited by the joint auditors of the Company.
- 3 The amounts for the quarter ended March 31, 2024 are balancing amounts as per audited accounts for the year ended March 31, 2024 and nine months ended December 31, 2023.
- 4 Post receiving requisite approvals from Regulatory Authorities, the Company has allotted 142,579,161 fully paid up equity shares of Rs.10 each to Axis Bank on April 17, 2024. The Shares have been issued at Rs. 113.06 per share including a share premium of Rs. 103.06 per share to Axis Bank on preferential basis for an aggregate investment of Rs. 161,200 Lakhs by Axis Bank in the Company.
- 5 Previous year/period figures have been regrouped wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: **GURUGRAM**
Date: **AUGUST 13, 2024**



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Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value ^{ix}		Exclusive Security Cover Ratio	Nil / Not Applicable		Pari-Passu Security Cover Ratio	Nil / Not Applicable								

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.

Nil / Not Applicable