



May 10, 2022

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

Dear Sir/ Madam,

Sub: Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 — Board meeting for consideration of financial results for the quarter and financial year ended March 31, 2022

Please refer to our letter dated May 6, 2022 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, May 10, 2022, has approved the audited financial results of the Company for the quarter and financial year ended on March 31, 2022. The said financial results and the Auditors' Report thereon for the quarter and financial year ended on March 31, 2022 are enclosed herewith.

The said Board meeting commenced at 1215 hrs (IST) and concluded at 1715 hrs (IST).

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully
For Max Life Insurance Company Limited

A handwritten signature in blue ink, appearing to read 'Anurag Chauhan', with a horizontal line underneath.

Anurag Chauhan
Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

3rd, 11th and 12th Floor, DLF Square, Jacaranda Marg, DLF City Phase II, Gurgaon, Haryana - 122 002, India.
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.

Fraser & Ross

Chartered Accountants
ASV N Ramana Tower
52, Venkatnarayana Road
T. Nagar
Chennai – 600 017

B. K. Khare & Co.

Chartered Accountants
706 / 708, Sharda Chambers,
New Marine Lines,
Mumbai – 400 020

Auditors' Report on the Financial Results of Max Life Insurance Company Limited for the year ended March 31, 2022 pursuant to Regulation 52 read with Regulation 63(2) 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**

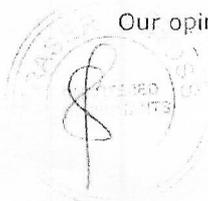
Introduction

1. We have audited the accompanying Statement of Financial Results of **Max Life Insurance Company Limited** (the "Company"), for the year ended March 31, 2022 ('Financial Results'), being submitted by the Company, pursuant to the requirement of Regulation 52 read with Regulation 63(2) 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 Financial Results have been prepared on the basis of Financial Statements, which is the responsibility of the Company's management and which have been approved by the Board of Directors on May 10, 2022.
2. Our responsibility is to express an opinion on these Financial Results based on our audit of such Financial Statements, which have been prepared by the Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), 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 the Financial Results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "Regulations") and orders/directions/circulars issued by the IRDAI to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing 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 Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these 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.
4. In our opinion and to the best of our information and according to the explanations given to us these Financial Results:
 - I) are presented in accordance with the requirements of Regulation 52 read with Regulation 63(2) 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
 - II) give a true and fair view of the net profit and other financial information for the year ended March 31, 2022.

Emphasis of Matter

5. We draw attention to Note 4 to the Financial Results in which the Company describes the uncertainties arising from the COVID-19 pandemic.

Our opinion is not modified in respect of this matter.



Fraser & Ross

B. K. Khare & Co.

Other Matters

6. 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 March 31, 2022, 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 March 31, 2022, 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 Financial Results.
7. The Financial Results includes the financial information for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For **FRASER & ROSS**

(Chartered Accountants)

(ICAI Firm's Registration No: 000829S)



Satpal Singh Arora

(Partner)

Membership No: 098564

UDIN: 22098564AIRWAA5196

Place: New Delhi

May 10, 2022



For **B. K. Khare & Co.**

(Chartered Accountants)

(ICAI Firm's Registration No: 105102W)



Padmini Khare Kaicker

(Partner)

Membership No: 044784

UDIN: 22044784AIRVYZ6220

Place: Mumbai

May 10, 2022



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

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :					
	(a) First Year Premium	174,308	154,250	188,631	531,749	483,337
	(b) Renewal Premium	538,081	342,286	452,297	1,450,925	1,219,167
	(c) Single Premium	87,568	63,398	69,664	258,743	199,285
2	Net Premium Income ¹	786,963	551,316	703,719	2,198,698	1,873,903
3	Income from investments: (Net) ²	97,063	133,544	261,696	876,152	1,216,560
4	Other Income	1,566	1,225	800	5,160	4,102
5	Transfer of funds from Shareholders' Account ³	229	(1,859)	3,496	13,233	6,736
6	Total (2 to 5)	885,821	684,226	969,711	3,093,243	3,101,301
7	Commission on :					
	(a) First Year Premium	32,445	26,426	32,691	95,875	84,488
	(b) Renewal Premium	14,213	8,592	12,799	36,327	32,577
	(c) Single Premium	1,555	1,115	1,230	4,568	2,854
	Rewards	1,273	787	614	3,512	2,782
8	Net Commission ¹	49,486	36,920	47,334	140,282	122,701
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	42,464	44,886	51,742	165,149	162,044
	(b) Advertisement and publicity	19,324	16,049	14,108	58,834	35,347
	(c) Other operating expenses	22,087	20,122	20,969	77,940	72,672
10	Expenses of Management (EOM) (8+9)	133,361	117,977	134,153	442,205	392,764
11	Provisions for doubtful debts (including bad debts written off)	23	79	129	181	402
12	Provisions for diminution in value of investments	39	-	-	5,170	2,185
13	Goods and Service tax charge on linked charges	5,365	4,885	4,951	18,846	16,423
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	232,075	223,733	234,871	927,725	700,110
16	Change in actuarial liability	501,749	327,217	570,762	1,645,812	1,962,235
17	Total (10+11+12+13+14+15+16)	872,612	673,891	944,866	3,039,939	3,074,119
18	Surplus/(Deficit) (6-17)	13,209	10,335	24,845	53,304	27,182
19	Appropriations					
	(a) Transferred to Shareholders' Account	8,920	4,053	7,081	27,802	38,617
	(b) Funds for Future Appropriations	4,289	6,282	17,764	25,503	(11,435)
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	72	63	87	378	288
	(b) Allocation of bonus to Policyholders	8,367	894	(2,635)	140,348	129,675
	(c) Surplus shown in the Revenue Account	13,208	10,333	24,842	53,304	336,807
	Total Surplus	21,647	11,290	22,294	194,030	466,770
SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	8,920	4,053	7,081	27,802	38,617
22	Total income under Shareholders' Account					
	(a) Investment Income	6,641	7,054	6,150	32,116	23,597
	(b) Other Income	196	34	22	402	1,265
23	Expenses other than those related to insurance business ⁵	160	1,438	2,337	5,510	5,671
24	Transfer of funds to Policyholders' A/c	229	(1,859)	3,496	13,233	6,736
25	Provisions for doubtful debts (including write off)	-	-	-	(118)	80
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit before tax (21+22-23-24-25-26)	15,368	11,562	7,420	41,695	50,992
28	Provision for tax	768	1,208	(3,147)	3,030	(1,307)
29	Profit after tax and before extraordinary items	14,600	10,354	10,567	38,665	52,299
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	14,600	10,354	10,567	38,665	52,299
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	1.04	-	1.04
	(b) Final Dividend	-	-	-	0.92	-
33	Debt Redemption Reserve	-	-	-	992	-
34	Profit earned to balance sheet	104,193	89,592	84,173	104,193	84,173
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	127,595	114,370	105,891	127,595	105,891
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	110	257	3,013	110	3,013
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	514,770	415,428	384,837	514,770	384,837
	-Policyholders' Fund excluding Linked Assets	6,891,871	6,590,284	5,818,465	6,891,871	5,818,465
	-Assets held to cover Linked Liabilities	3,344,318	3,241,419	2,837,362	3,344,318	2,837,362
	(b) Other Assets (Net of current liabilities and provisions)	82,393	89,740	81,619	82,393	81,619

Footnotes :

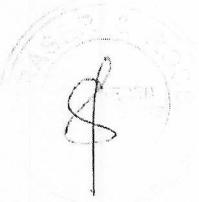
- 1 Net of reinsurance
- 2 Net of amortisation and losses (including capital gains)
- 3 Includes contribution of funds from shareholders accounts towards excess EOM
- 4 Inclusive of interim bonus
- 5 Includes Remuneration of Managing Director (MD)/Chief Executive Officer (CEO)/ Whole Time Directors (WTD) over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Balance Sheet as at March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	127,595	105,891
Credit/[Debit] fair value change account	110	3,013
Sub - total	319,586	300,785
Borrowings (Refer Note 3)	49,600	-
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	65,312	96,360
Revaluation Reserve - Investment property	2,623	222
Policy Liabilities	6,728,220	5,589,364
Insurance Reserve	-	-
Provision for Linked Liabilities	2,940,349	2,547,032
Funds for discontinued policies		
Discontinued on account of non-payment of premium	403,968	290,330
Total Discontinued Policyholders Liabilities	403,968	290,330
Sub - Total	10,190,072	8,523,308
Funds for Future Appropriations - Non linked	323,692	298,190
Sub - Total	323,692	298,190
Total	10,833,352	9,122,283
Application of funds		
Investments		
Shareholders' Investments	514,770	384,837
Policyholders' Investments	6,891,871	5,818,465
Asset held to cover linked liabilities	3,344,318	2,837,363
Loans	66,607	53,222
Fixed Assets	26,040	22,132
Current Assets :		
Cash and Bank balances	66,169	57,923
Advances and Other assets	295,722	236,874
Sub-Total (A)	361,891	294,797
Current Liabilities	368,441	284,274
Provisions	3,703	4,259
Sub-Total (B)	372,144	288,533
Net Current Assets (C) = (A-B)	(10,254)	6,264
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	10,833,352	9,122,283
Contingent Liabilities	21,713	25,390



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Receipts and Payments account (Cash Flow Statement) for the Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2022	March 31, 2021
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,232,198	1,944,677
Other receipts	5,147	5,349
Payments to the re-insurers, net of commissions and claims	60,604	(3,337)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,010,287)	(731,312)
Payments of commission and brokerage	(137,395)	(117,649)
Payments of other operating expenses	(278,611)	(230,713)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	968	1,543
Income taxes paid (Net)	(3,908)	1,990
Goods and Services Tax (GST) paid	(17,566)	(15,001)
Other payments	-	-
Cash flows before extraordinary items	851,150	855,548
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	851,150	855,548
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(12,795)	(8,141)
Proceeds from sale of fixed assets	77	66
Purchase of investments	(13,149,117)	(9,106,843)
Sale of investments	11,989,161	8,317,724
Loan disbursed	-	-
Loans against policies	(13,385)	(10,578)
Repayment received	-	-
Rents/Interests/ Dividends received	524,565	451,911
Expenses related to investments	(197)	197
Investments in money market instruments and in liquid mutual funds (Net)	(213,163)	(462,604)
Net cash used in investing activities (B)	(874,851)	(818,268)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	49,600	-
Repayments of borrowing	-	-
Dividends paid (Incl. DDT)	(17,653)	(19,956)
Net cash flows from / (used in) financing activities (C)	31,947	(19,956)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	8,246	17,325
Cash and cash equivalents at beginning of the year	57,923	40,599
Cash and cash equivalents at end of the year	66,169	57,923
Note - Components of Cash and cash equivalents at end of the year:		
Cash in hand	132	168
Stamps in hand	508	476
Cheques in hand	6,620	6,110
Balance with banks		
- Current Account (including Remittances in Transit)	58,909	51,169
Total Cash and cash equivalents	66,169	57,923

The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the Quarter and Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholder's:					
	Participating Non Linked - Individual Life					
	Net Premium	301,193	207,238	296,592	830,168	783,082
	Income from investments ²	83,003	132,340	119,017	449,218	412,522
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	1,441	1,194	738	4,925	3,982
	Participating Non Linked - Pension					
	Net Premium	176	39	190	262	278
	Income from investments ²	204	208	196	809	788
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ⁵	0	0	0	0	0
	Non Participating Non Linked - Individual Life					
	Net Premium	188,527	133,091	138,562	545,570	394,871
	Income from investments ²	16,811	18,575	13,721	69,033	51,963
	Transfer of Funds from shareholder's account	8,181	(1,074)	-	9,710	-
	Other income	77	23	21	161	53
	Non Participating Non Linked - Annuity					
	Net Premium	30,308	15,446	11,747	74,044	44,608
	Income from investments ²	2,208	1,889	1,167	7,123	3,412
	Transfer of Funds from shareholder's account	(3,051)	2,041	1,778	76	5,019
	Other income ⁵	2	3	0	9	1
	Non Participating Non Linked - Health					
	Net Premium	566	372	1,096	1,810	3,410
	Income from investments ²	36	40	40	156	165
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ⁵	0	0	1	1	2
	Non Participating Non Linked - Group					
	Net Premium	25,271	22,219	24,156	88,405	60,433
	Income from investments ²	2,372	2,304	2,020	9,005	11,102
	Transfer of Funds from shareholder's account	(6,459)	(2,826)	-	1,889	-
	Other income	3	1	4	7	7
	Non Participating Linked - Individual Life					
	Net Premium	232,294	164,743	218,737	631,036	556,416
	Income from investments ²	(7,666)	(21,896)	118,738	311,844	683,546
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	42	4	34	56	53
	Non Participating Linked - Pension					
	Net Premium	7,274	6,900	8,613	24,265	26,283
	Income from investments ²	(24)	16	6,651	22,801	49,356
	Transfer of Funds from shareholder's account	1,557	-	1,718	1,557	1,718
	Other income ⁵	0	0	3	2	4
	Non Participating Linked - Group					
	Net Premium	1,355	1,267	4,026	3,138	4,522
	Income from investments ²	82	69	146	993	1,521
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ⁵	-	-	0	0	0
B)	Shareholder's:					
	Income from investments ²	6,641	7,054	6,150	32,235	23,517
	Other Income	196	34	22	402	1,265
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	4,929	4,013	14,434	15,149	14,434
	Participating Non Linked - Pension	11	2	15	16	15
	Non Participating Non Linked - Individual Life	(8,181)	1,074	(7,979)	(9,710)	956
	Non Participating Non Linked - Annuity	3,051	(2,041)	(1,778)	(76)	(5,019)
	Non Participating Non Linked - Health	232	154	712	826	2,354
	Non Participating Non Linked - Group	6,459	2,826	1,103	(1,889)	10,604
	Non Participating Linked - Individual Life	1,985	(195)	(2,985)	8,628	7,324
	Non Participating Linked - Pension	251	71	65	1,624	1,197
	Non Participating Linked - Group	(46)	8	(2)	7	16
	Total	8,694	5,912	3,585	14,570	31,881
	Shareholders'	5,908	4,442	6,982	24,096	20,418
	Grand Total	14,599	10,354	10,567	38,666	52,299



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Segment Reporting for the Quarter and Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	5,445,602	5,253,205	4,752,173	5,445,602	4,752,173
	Participating Non Linked - Pension	10,853	10,654	10,387	10,853	10,387
	Non Participating Non Linked - Individual Life	1,155,536	1,105,767	888,411	1,155,536	888,411
	Non Participating Non Linked - Annuity	157,578	126,995	78,887	157,578	78,887
	Non Participating Non Linked - Health	2,018	2,036	1,641	2,018	1,641
	Non Participating Non Linked - Group	131,532	130,208	109,900	131,532	109,900
	Non Participating Linked - Individual Life	3,103,897	3,007,497	2,609,967	3,103,897	2,609,967
	Non Participating Linked - Pension	202,294	207,458	202,398	202,294	202,398
	Non Participating Linked - Group	15,750	14,896	13,595	15,750	13,595
	Total	10,225,062	9,858,626	8,667,359	10,225,062	8,667,359
	Shareholders'	542,121	436,778	397,405	542,121	397,405
	Unallocated ²	66,169	41,467	57,519	66,169	57,519
	Grand Total	10,833,352	10,336,871	9,122,283	10,833,352	9,122,283
4	Segment Policy Liabilities:⁴					
	Participating Non Linked - Individual Life	5,455,496	5,233,036	4,738,589	5,455,496	4,738,589
	Participating Non Linked - Pension	9,334	9,332	8,963	9,334	8,963
	Non Participating Non Linked - Individual Life	1,267,659	1,127,333	913,944	1,267,659	913,944
	Non Participating Non Linked - Annuity	154,141	126,756	80,285	154,141	80,285
	Non Participating Non Linked - Health	1,349	1,148	1,009	1,349	1,009
	Non Participating Non Linked - Group	151,400	141,570	126,121	151,400	126,121
	Non Participating Linked - Individual Life	3,149,766	3,041,774	2,650,099	3,149,766	2,650,099
	Non Participating Linked - Pension	204,494	208,982	204,587	204,494	204,587
	Non Participating Linked - Group	15,795	14,842	13,638	15,795	13,638
	Total	10,409,434	9,904,773	8,737,235	10,409,434	8,737,235
	Shareholder's Fund	355,981	341,527	288,464	355,981	288,464
	Grand Total	10,765,415	10,246,300	9,025,699	10,765,415	9,025,699

Footnotes :

1. Segments include:
 - a) Non-Linked:
 1. Participating Policies: (i) Life (ii) Pension
 2. Non-Participating Policies: (i) Life (ii) Annuity (iii) Health (iv) Group
 - b) Linked Policies: (i) Life (ii) Pension (iii) Group
2. Net of provisions for diminution in value of investments.
3. Assets not allocated at segment level.
4. Segment policy liabilities includes fund for future appropriations & Realised Hedge Fluctuation reserve and excludes Credit / (Debit) Fair Value Change Account on Policyholders' funds and Revaluation Reserve.
5. The amount of (0)/0 denotes that the value is less than INR1 Lakh.

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Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Unaudited	Audited	Unaudited
Analytical Ratios¹:					
(i) Solvency Ratio ²	201%	207%	202%	201%	202%
(ii) Expenses of Management Ratio	17%	21%	19%	20%	21%
(iii) Policyholder's liabilities to shareholders' fund	3420%	3424%	3062%	3420%	3062%
(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 and nine months)	0.76	0.54	0.55	2.02	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and nine months)	0.76	0.54	0.55	2.02	2.73
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	3,000	3,000	16,599	3,000	16,599
Net NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	3,400	-	3,400
b) % of Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	0.03%	0.03%	0.20%	0.03%	0.20%
% of Net NPA					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.04%	0.00%	0.04%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	6%	10%	11%	9%	10%
Non Par	6%	7%	7%	7%	8%
- Linked					
Non Par	2%	14%	29%	14%	17%
B. With unrealised gains					
- Non Linked					
Par	-1%	2%	1%	5%	13%
Non Par	0%	7%	-7%	4%	7%
- Linked					
Non Par	-2%	-4%	18%	10%	36%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	1,000	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.19%	0.24%	0.28%	0.19%	0.28%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/C)					
A. Without unrealised gains	7%	7%	7%	8%	7%
B. With unrealised gains	4%	4%	2%	7%	8%



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Analytical Ratios for the Quarter and Year ended March 31, 2022

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Unaudited	Audited	Unaudited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	81%	79%	81%	84%	83%
25th month	63%	63%	62%	67%	66%
37th month	57%	58%	56%	60%	59%
49th month	53%	54%	52%	55%	55%
61st month	47%	46%	47%	49%	49%
by count					
13th month	80%	77%	77%	82%	79%
25th month	64%	62%	62%	67%	65%
37th month	56%	56%	55%	59%	57%
49th month	52%	51%	49%	53%	52%
61st month	45%	45%	45%	47%	48%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	100%	99%	100%	100%	100%
25th month	98%	100%	100%	99%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
by count					
13th month	100%	99%	99%	99%	100%
25th month	98%	100%	100%	99%	100%
37th month	100%	100%	100%	99%	100%
49th month	99%	100%	99%	100%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	87%	90%	85%	90%	85%
Participating Non Linked - Pension	88%	92%	90%	90%	90%
Non Participating Non Linked - Individual Life	90%	87%	87%	89%	87%
Non Participating Non Linked - Annuity	0.00%	0.00%	0.00%	0.00%	0.00%
Non Participating Non Linked - Health	66%	64%	62%	62%	62%
Non Participating Non Linked - Group	307%	109%	66%	138%	66%
Non Participating Linked - Individual Life	76%	74%	79%	76%	79%
Non Participating Linked - Pension	66%	67%	76%	69%	76%
Non Participating Linked - Group	0.00%	0.00%	0.00%	0.00%	0.00%

Footnotes :

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure.
- The solvency ratio are as certified by the Appointed Actuary.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 - The persistency ratios for the quarter ended March 31, 2022 have been calculated on 30th April 2022 for the policies issued in the January to March period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from January 2021 to March 2021. The persistency ratios for quarter ended 31st December 2021 and 31st March 2021 have been calculated in a similar manner.
 - The persistency ratios for year ended as at March 31, 2022 have been calculated on 30th April 2022 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2020 to March 2021. The persistency ratios for year ended as at March 31, 2021 have been calculated in a similar manner.
 - The 'quarter ended' persistency ratios are not comparable to corresponding 'year ended' ratios on account of different time period available for renewal for policies. For example - In case of 'quarter ended' persistency as at 31st March, 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, 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.
- Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.

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

Statement of Quarter & Year ended disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	(All amount in INR lakhs, unless otherwise stated)				
	Three Months ended/As at			Year ended/As at	
	March 31, 2022 Audited	December 31, 2021 Audited	March 31, 2021 Unaudited	March 31, 2022 Audited	March 31, 2021 Unaudited
1 Debt Equity Ratio ¹ (no of times)	0.16	0.17	NA	0.16	NA
2 Debt service coverage ratio ² (no of times)	17.75	13.47	NA	17.98	NA
3 Interest service coverage ratio ³ (no of times)	17.75	13.47	NA	17.98	NA
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2.61	2.61	NA	2.61	NA
6 Net Worth ⁴	306,381	291,927	288,464	306,381	288,464
7 Net profit after tax ⁵	14,600	10,354	10,567	38,665	52,299
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 and nine months)	0.76	0.54	0.55	2.02	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and nine months)	0.76	0.54	0.55	2.02	2.73
9 Current ratio ⁶	0.97	1.01	1.02	0.97	1.02
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.03	0.03	0.03	0.03
13 Total debts to total assets ¹⁰	0.00	0.00	NA	0.00	0.00
14 Debtors turnover ¹¹	NA	NA	NA	NA	NA
15 Inventory turnover ¹²	NA	NA	NA	NA	NA
16 Operating margin (%) ¹³	NA	NA	NA	NA	NA
17 Net Profit margin (%) ¹⁴	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁵	684%	668%	NA	684%	NA

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 The Asset Cover Ratio computation is in accordance with the SEBI Circular SEBI/ HO/MIRSD/ CRADT/ CIR/ P/2020/230 dated November 12, 2020 and net assets are excluding Policyholders funds including realised 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 Financial Results for the Quarter and Year ended March 31, 2022

- 1 The 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) (Fifth Amendment) Regulations, 2021 w.e.f. September 7, 2021, 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 results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 09, 2022 and May 10, 2022 and are audited by the joint auditors of the Company.
- 3 The Company has issued and allotted 4,960 unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) of INR 10 lakhs each on a private placement basis at the interest rate of 7.5% p.a. amounting to Rs 49,600 lakhs, which are listed on the Wholesale Debt market (WDM) segment of National Stock Exchange on August 02, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter. The NCDs are rated by CRISIL and ICRA and have been assigned ratings of "CRISIL AA+/stable" and "ICRA AA+/stable" respectively.
- 4 The Company has assessed the impact of COVID-19 pandemic (COVID-19) on its operations as well as its financial results, including but not limited to the areas of investments, valuation of policy liabilities and solvency, for the year ended March 31, 2022. The impact of COVID-19 in the future may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic condition.
- 5 The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of Rs. 5,500 lakhs to manage pension fund business. Initial paid up capital of Rs. 5,500 lakhs has been infused in the month of April 2022.
- 6 The amounts for the quarter ended March 31, 2022 are balancing amounts as per audited accounts for the year ended March 31, 2022 and nine months ended December 31, 2021. Similarly, the amounts for the quarter ended March 31, 2021 are balancing amounts as per audited accounts for the year ended March 31, 2021 and nine months ended December 31, 2020.
- 7 Previous year/period figures have been regrouped wherever necessary, to conform to current year/period's classification.

For and on behalf of the Board of Directors



Prashant Tripathy
Managing Director & CEO
DIN: 08260516

Place: New Delhi
Date: May 10, 2022



Rep

B. K. Khare & Co.

Chartered Accountants

706/708, Sharda Chambers, New Marine
Lines, Mumbai – 400 020, India

To
The Board of Directors
Max Life Insurance Company Limited
Corporate Office: 3rd, 11th and 12th Floor
DLF Square Building, Jacaranda Marg, DLF City Phase 2
Gurugram
Haryana – 122 002.

Dear Sirs,

Subject: Statutory Auditor's Certificate on Asset Cover and compliance with covenants as per Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (SEBI LODR) in respect of Non-Convertible Debentures ("the debentures / NCD's) aggregating to **Rs. 496 Crores issued by Max Life Insurance Company Limited ("the Company")**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 8th November, 2021
2. We B. K. Khare & Co., Chartered Accountants (Firm Registration No. 105102W), Joint Statutory Auditors of the Company have verified the accompanying Statement of Asset Cover Ratio prepared by the management of the Company and which has been initialed by us for identification purposes.
3. This Certificate is being issued in connection with compliance to the covenants as per the terms of Debenture Trust Deed, with regard to maintenance of asset cover by the Company as at 31st March 2022.

Management's Responsibility for the Statement

4. The preparation of the Statement / Annexure A is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents as well as compliance with the Regulations. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The Statement has been prepared by the management on the basis of audited Financial Results as of and for the period ended 31 March 2022 of the Company which have been approved by the Board of Directors in its meeting held on 10th May 2022.
6. The Company's management is also responsible for ensuring that the Company complies with the terms and conditions including compliances of the covenants as per the Information Memorandum and other agreements and documents executed with Debenture Trustee and Debenture holders and also in compliance with SEBI LODR, as applicable.

Auditors' Responsibility

7. Our responsibility is to provide a reasonable assurance on the Statement, based on the verification of the Audited Financial Results, relevant records, documents, information, explanations and representations given to us by the Company's management and in accordance with our interpretations of the law and related pronouncements.

B. K. Khare & Co.

Chartered Accountants

8. Pursuant to the Regulation 56(1)(d) of SEBI LODR, it is our responsibility to provide a reasonable assurance on the Asset Cover and to confirm that the computation has been made based on the Financial Results and other information as considered relevant for this purpose.
9. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services engagements.

Opinion

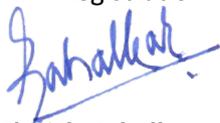
11. Based on the audited Financial Results and the information and explanations given to us and the examination conducted as detailed above and representations provided to us, we certify that nothing has come to our attention that causes us to believe that Company has not complied, in all material respects, with the requirements of SEBI regulations for the maintenance of the hundred percent asset cover, including the compliance with all covenants, in respect of debt securities for the period ended March 31, 2022.

Restriction on Use

12. This Certificate has been issued at the request of the Company for them to submit it to IDBI Trusteeship Services Limited the Debenture Trustee pursuant to the requirements of SEBI LODR and stock exchange/SEBI and may not be suitable for any other purpose. Therefore, our Certificate is intended solely for the information and use of the Board of Directors, the management of the Company, the Debenture Trustee and stock exchange/SEBI and is not intended to be and should not be used by anyone other than these specified parties.

This Certificate should not be circulated, copied, used or referred for any other purpose without our prior written consent.

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



Shirish Rahalkar

Partner

Membership No. 111212

Place: Mumbai

UDIN: 22111212AIRVAV7070

Date: 10th May 2022



Annexure A
Statement of Asset Cover Ratio

Computation of asset cover ratio as on March 31, 2022 has been computed in accordance with Information Memorandum, Debenture Trust Deed, SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended (SEBI LODR) and based on the financial results as at and for the period ended March 31, 2022 of Max Life Insurance Company Limited which have been audited by our Statutory Auditors and reviewed by Audit committee and approved by the Board of Directors at their respective meetings on May 9, 2022 and May 10, 2022 on which Statutory Auditors have issued an unmodified opinion vide their Audit Report dated May 10, 2022.

Particulars	Amount (In Crs)
Assets available for the Asset Coverage Ratio (A) – Refer Note below	3,560
Total Debts including accrued interest (B)	521
Asset Coverage for the Borrowings (A/B) (in percentage)	684%

Note:

1. Debentures Outstanding as on 31st March, 2022

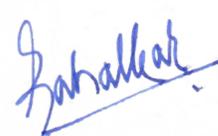
Debenture Series	Coupon (in % p.a)	Amount in Cr.	Allotment Date	Redemption Date / Schedule
INE511N08016	7.50%	496	2-Aug-21	Redemption at the end of 10 years from date of allotment with call option to the company to redeem the NCDs post the completion of 5 years from date of allotment and annually thereafter.

2. Computation of Assets for purpose of computation of Asset Cover Ratio

Particulars	Amount (In Crs)
Total Assets as per Balance Sheet including net current assets	108,334
Less: Policyholder's fund including realized hedge reserve	101,537
Less: Funds for future appropriations	3,237
Assets available for the Asset Coverage Ratio	3,560

For Max Life Insurance Company Limited


Amrit Singh
Chief Financial officer





UDIN: 22111212AIRVAV7070

Place: New Delhi

Date: May 10, 2022

MAX LIFE INSURANCE CO. LTD.

3rd Floor, 90A, Sector 18, Gurugram, Haryana -122015
E Service.helpdesk@maxlifeinsurance.com W www.maxlifeinsurance.com
Corporate Identity Number - U74899PB2000PLC045626, IRDAI Reg No - 104

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