



November 9, 2021

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 six months ended September 30, 2021**

Please refer to our letter dated November 2, 2021 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, November 9, 2021, has approved the audited financial statements of the Company for the quarter and six months ended September 30, 2021. The said financial results and the Auditors' Report thereon for the quarter and six months ended on September 30, 2021 are attached herewith.

The said Board meeting commenced at 1300 hrs. and concluded at 1615 hrs.

You are requested to kindly take the aforesaid on record.

Thanking you,

Yours faithfully  
For **Max Life Insurance Company Limited**

  
**Anurag Chauhan**  
Company Secretary

Encl: As mentioned above

**MAX LIFE INSURANCE CO. LTD.**

90-A, Udyog Vihar, Sector 18, Gurugram-122 015 (Haryana)  
T +91-0124-4219090 F +91-124 6659600 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.



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 quarter and six months ended 30 September 2021 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**

## **Introduction**

1. We have audited the accompanying Statement of Financial Results of **Max Life Insurance Company Limited** (the "Company"), for the quarter and six months ended September 30, 2021 ('Financial Results'), 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 and have been approved by the Board of Directors on November 9, 2021.
2. These Financial Results have been prepared on the basis of the interim condensed financial statements prepared in accordance with the measurement and recognition principles specified in paragraph 3 below, which is the responsibility of the Company's management. The management's responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation of the Financial Results that is free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these Financial Results based on our audit of such interim condensed 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"), 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 Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
4. 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.



5. 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 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 quarter and six months ended September 30, 2021.

**Emphasis of Matter**

6. We invite attention to Note 4 to the Financial Results, regarding the continuing uncertainties arising out of the outbreak of COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

**Other Matter**

7. 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 September 30, 2021, 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 September 30, 2021, 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.

For **FRASER & ROSS**  
(Chartered Accountants)  
(ICAI Firm's Registration No: 000829S)



**Satpal Singh Arora**  
(Partner)  
Membership No: 098564  
Place: Gurugram  
November 9, 2021  
UDIN: 21098564AAAADM1058

For **B. K. Khare & Co.**  
(Chartered Accountants)  
(ICAI Firm's Registration No: 105102W)



**Padmini Khare Kaicker**  
(Partner)  
Membership No: 044784  
Place: Mumbai  
November 9, 2021  
UDIN: 21044784AAAACB4301

**Max Life Insurance Company Limited**  
IRDAI registration no. 104 dated November 15, 2000  
**Statement of Audited Results for the Quarter and Six Months ended September 30, 2021**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/As at
		September 30,	June 30,	September 30,	September 30,	September 30,	March 31,
		2021	2021	2020	2021	2020	2021
		Audited	Audited	Audited	Audited	Audited	Audited
<b>POLICYHOLDERS' ACCOUNT</b>							
1	Gross Premium Income :						
	(a) First Year Premium	122,780	80,411	112,714	203,191	174,863	483,337
	(b) Renewal Premium	346,110	224,449	293,697	570,559	478,867	1,219,167
	(c) Single Premium	64,231	43,546	46,816	107,777	74,613	199,285
2	Net Premium Income <sup>1</sup>	521,852	338,567	445,985	860,419	713,727	1,873,903
3	Income from investments: (Net) <sup>2</sup>	402,728	242,817	246,037	645,545	522,758	1,216,560
4	Other Income	1,248	1,120	1,140	2,368	2,236	4,102
5	Transfer of funds from Shareholders' Account <sup>3</sup>	8,495	6,368	8,853	14,863	11,993	6,736
6	<b>Total (2 to 5)</b>	<b>934,323</b>	<b>588,872</b>	<b>702,015</b>	<b>1,523,195</b>	<b>1,250,714</b>	<b>3,101,301</b>
7	Commission on :						
	(a) First Year Premium	22,692	14,312	20,282	37,004	30,621	84,488
	(b) Renewal Premium	8,325	5,197	7,776	13,522	12,039	32,577
	(c) Single Premium	1,158	739	589	1,897	760	2,854
	Rewards	823	629	754	1,452	1,582	2,782
8	Net Commission <sup>1</sup>	<b>32,998</b>	<b>20,877</b>	<b>29,401</b>	<b>53,875</b>	<b>45,002</b>	<b>122,701</b>
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	41,439	36,361	37,708	77,800	65,463	162,044
	(b) Advertisement and publicity	15,728	7,732	11,024	23,460	12,622	35,347
	(c) Other operating expenses	19,324	16,407	18,926	35,731	34,239	72,672
10	Expenses of Management (EOM) (8+9)	<b>109,489</b>	<b>81,377</b>	<b>97,059</b>	<b>190,866</b>	<b>157,326</b>	<b>392,764</b>
11	Provisions for doubtful debts (including bad debts written off)	(26)	104	83	78	100	402
12	Provisions for diminution in value of investments	5,131	-	(373)	5,131	2,185	2,185
13	Goods and Service tax charge on linked charges	4,451	4,145	3,888	8,596	7,424	16,423
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net) <sup>1</sup>	277,413	194,503	165,722	471,916	264,047	700,110
16	Change in actuarial liability	526,304	290,542	418,166	816,846	836,398	1,962,235
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>922,762</b>	<b>570,671</b>	<b>684,545</b>	<b>1,493,433</b>	<b>1,267,480</b>	<b>3,074,119</b>
18	<b>Surplus/(Deficit) (6-17)</b>	<b>11,561</b>	<b>18,201</b>	<b>17,470</b>	<b>29,762</b>	<b>(16,766)</b>	<b>27,182</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders' Account	5,505	9,324	7,303	14,829	18,614	38,617
	(b) Funds for Future Appropriations	6,056	8,877	10,167	14,933	(35,380)	(11,435)
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim bonus paid	136	107	78	243	109	288
	(b) Allocation of bonus to Policyholders'	935	130,152	1,007	131,087	130,671	129,675
	(c) Surplus shown in the Revenue Account	11,560	18,203	17,468	29,763	292,856	336,807
	<b>Total Surplus</b>	<b>12,631</b>	<b>148,462</b>	<b>18,553</b>	<b>161,093</b>	<b>423,636</b>	<b>466,770</b>
<b>SHAREHOLDERS' ACCOUNT</b>							
21	Transfer from Policyholders' Account	5,505	9,324	7,303	14,829	18,614	38,617
22	Total income under Shareholders' Account						
	(a) Investment Income	11,227	7,194	5,436	18,421	10,816	23,597
	(b) Other Income	108	63	(1)	171	1,226	1,265
23	Expenses other than those related to insurance business <sup>5</sup>	1,392	2,520	1,165	3,912	2,062	5,671
24	Transfer of funds to Policyholders' A/c	8,495	6,368	8,853	14,863	11,993	6,736
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(118)	-	-	(118)	80	80
27	<b>Profit before tax (21+22-23-24-25-26)</b>	<b>7,071</b>	<b>7,693</b>	<b>2,720</b>	<b>14,764</b>	<b>16,521</b>	<b>50,992</b>
28	Provision for tax	441	612	111	1,053	(3,199)	(1,307)
29	<b>Profit after tax and before extraordinary items</b>	<b>6,630</b>	<b>7,081</b>	<b>2,609</b>	<b>13,711</b>	<b>19,720</b>	<b>52,299</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit after tax and extraordinary items</b>	<b>6,630</b>	<b>7,081</b>	<b>2,609</b>	<b>13,711</b>	<b>19,720</b>	<b>52,299</b>
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	19,956
	(b) Final Dividend	-	17,653	-	17,653	-	-
33	Debt Redemption Reserve	992	-	-	992	-	-
34	Profit carried to Balance Sheet	79,239	73,600	71,549	79,239	71,549	84,173
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	103,124	96,757	90,376	103,124	90,376	105,891
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	1,885	4,378	1,141	1,885	1,141	3,013
38	<b>Total Assets:</b>						
	(a) Investments:						
	- Shareholders'	378,376	327,413	344,875	378,376	344,875	384,837
	-Policyholders' Fund excluding Linked Assets	6,410,736	6,067,508	5,133,465	6,410,736	5,133,465	5,818,465
	-Assets held to cover Linked Liabilities	3,219,904	2,974,776	2,298,034	3,219,904	2,298,034	2,837,362
	(b) Other Assets (Net of current liabilities and provisions)	42,144	59,267	110,339	42,144	110,339	81,619

**Footnotes :**

- Net of reinsurance
- Net of amortisation and losses (including capital gains)
- Includes contribution of funds from shareholders accounts towards excess EOM
- Inclusive of interim bonus
- 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 September 30, 2021**

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2021 Audited	As at March 31, 2021 Audited
<b>Sources of funds</b>		
<b>Shareholders' funds :</b>		
Share Capital	191,881	191,881
Reserve and Surplus	103,124	105,891
Credit/[Debit] fair value change account	1,885	3,013
<b>Sub - total</b>	<b>296,890</b>	<b>300,785</b>
Borrowings (Refer Note 3)	49,600	-
<b>POLICYHOLDERS' FUNDS:</b>		
Credit/[Debit] fair value change account	145,352	96,360
Revaluation Reserve - Investment property	2,623	222
Policy Liabilities	6,023,667	5,589,364
Provision for Linked Liabilities	2,859,211	2,547,032
<b>Funds for discontinued policies</b>		
Discontinued on account of non-payment of premium	360,693	290,330
<b>Sub - Total</b>	<b>9,441,146</b>	<b>8,523,308</b>
Funds for Future Appropriations - Non linked	313,124	298,190
<b>Sub - Total</b>	<b>313,124</b>	<b>298,190</b>
<b>Total</b>	<b>10,051,160</b>	<b>9,122,283</b>
<b>Application of funds</b>		
<b>Investments</b>		
Shareholders' Investments	378,376	384,837
Policyholders' Investments	6,410,736	5,818,465
Asset held to cover linked liabilities	3,219,904	2,837,363
Loans	59,685	53,222
Fixed Assets	24,212	22,132
Current Assets :		
Cash and Bank balances	31,223	57,923
Advances and Other assets	304,058	236,874
<b>Sub-Total (A)</b>	<b>335,281</b>	<b>294,797</b>
Current Liabilities	371,666	284,274
Provisions	5,368	4,259
<b>Sub-Total (B)</b>	<b>377,034</b>	<b>288,533</b>
<b>Net Current Assets (C) = (A-B)</b>	<b>(41,753)</b>	<b>6,264</b>
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
<b>Total</b>	<b>10,051,160</b>	<b>9,122,283</b>
Contingent Liabilities	20,299	25,390



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Receipts and Payments account (Cash Flow Statement) for the Six Months ended September 30, 2021**

(All amount in INR lakhs, unless otherwise stated)

Particulars	Six Months ended	
	September 30, 2021	September 30, 2020
	Audited	Unaudited
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Premium received from policyholders, including advance receipts	888,139	778,765
Other receipts	2,352	3,461
Payments to the re-insurers, net of commissions and claims	4,438	(4,229)
Payments of claims	(441,661)	(275,805)
Payments of commission and brokerage	(61,769)	(49,399)
Payments of other operating expenses	(143,012)	(105,279)
Deposits, advances and staff loans	377	1,120
Income taxes paid (Net)	(1,755)	2,711
Goods and Services Tax (GST) paid	(12,672)	(8,875)
<b>Cash flows before extraordinary items</b>	<b>234,437</b>	<b>342,470</b>
Cash flows from extraordinary operations	-	-
<b>Net cash flows from operating activities (A)</b>	<b>234,437</b>	<b>342,470</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets	(5,465)	(4,390)
Proceeds from sale of fixed assets	25	34
Purchase of investments	(52,651,740)	(43,094,456)
Sale of investments	52,097,695	42,520,198
Realised Hedge Fluctuation Reserve and Derivative Profit and Loss	5,939	15,023
Loans against policies	(6,463)	(4,779)
Rents/Interests/ Dividends received	257,610	222,496
Security and Other Deposits	9,315	(1,043)
<b>Net cash used in investing activities (B)</b>	<b>(293,084)</b>	<b>(346,917)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowing	49,600	-
Interest/dividends paid	(17,653)	-
<b>Net cash flows from financing activities (C)</b>	<b>31,947</b>	<b>-</b>
<b>Effect of foreign exchange rates on cash and cash equivalents (net) (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>(26,700)</b>	<b>(4,447)</b>
Cash and cash equivalents at beginning of the year	57,923	40,599
<b>Cash and cash equivalents at end of the period</b>	<b>31,223</b>	<b>36,152</b>
<b>Note - Components of Cash and cash equivalents at end of the period:</b>		
Cash in hand	88	89
Stamps in hand	773	366
Cheques in hand	3,523	2,555
Balance with banks		
- Current Account (including Remittances in Transit)	26,839	33,142
<b>Total Cash and cash equivalents</b>	<b>31,223</b>	<b>36,152</b>

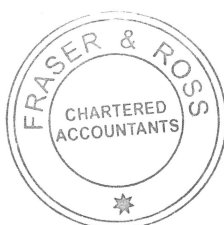
The above Receipts and Payments Account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the Direct method in accordance with Accounting Standard 3 Cash Flow Statements.



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Segment Reporting for the Quarter and Six Months ended September 30, 2021**

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Segment Income :</b>						
A)	<b>Policyholders:</b>						
	<b>Participating Non Linked - Individual Life</b>						
	Net Premium	190,145	131,592	182,295	321,737	296,848	783,082
	Income from investments <sup>2</sup>	136,969	96,906	98,720	233,875	165,789	412,522
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	1,204	1,087	1,107	2,291	2,188	3,982
	<b>Participating Non Linked - Pension</b>						
	Net Premium	27	20	28	47	48	278
	Income from investments <sup>2</sup>	200	198	197	398	395	788
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income <sup>5</sup>	0	0	-	0	0	0
	<b>Non Participating Non Linked - Individual Life</b>						
	Net Premium	150,793	73,159	112,200	223,952	155,370	394,871
	Income from investments <sup>2</sup>	19,011	14,637	12,379	33,648	25,735	51,963
	Transfer of Funds from shareholders' account	2,603	-	7,748	2,603	10,576	-
	Other income	30	30	21	60	29	53
	<b>Non Participating Non Linked - Annuity</b>						
	Net Premium	18,994	9,296	13,859	28,290	19,985	44,608
	Income from investments <sup>2</sup>	1,642	1,383	728	3,025	1,275	3,412
	Transfer of Funds from shareholders' account	1,025	61	1,105	1,086	1,417	5,019
	Other income <sup>5</sup>	2	1	0	3	0	1
	<b>Non Participating Non Linked - Health</b>						
	Net Premium	443	429	800	872	1,658	3,410
	Income from investments <sup>2</sup>	40	41	42	81	84	165
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income <sup>5</sup>	0	0	0	1	1	2
	<b>Non Participating Non Linked - Group</b>						
	Net Premium	24,197	16,719	12,797	40,916	18,992	60,433
	Income from investments <sup>2</sup>	2,204	2,125	2,458	4,329	6,907	11,102
	Transfer of Funds from shareholders' account	4,867	6,307	-	11,174	-	-
	Other income	2	1	1	3	2	7
	<b>Non Participating Linked - Individual Life</b>						
	Net Premium	131,184	102,815	117,484	233,999	209,083	556,416
	Income from investments <sup>2</sup>	222,993	118,414	121,730	341,407	295,455	683,546
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income <sup>5</sup>	10	0	9	10	14	53
	<b>Non Participating Linked - Pension</b>						
	Net Premium	5,553	4,537	6,091	10,090	11,312	26,283
	Income from investments <sup>2</sup>	14,021	8,788	9,876	22,809	24,133	49,356
	Transfer of Funds from shareholders' account	-	-	-	-	-	1,718
	Other income <sup>5</sup>	1	0	1	1	1	4
	<b>Non Participating Linked - Group</b>						
	Net Premium	517	(1)	431	516	431	4,522
	Income from investments <sup>2</sup>	516	326	279	842	800	1,521
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income <sup>5</sup>	0	-	0	0	0	0
B)	<b>Shareholders:</b>						
	Income from investments <sup>2</sup>	11,346	7,194	5,436	18,540	10,736	23,517
	Other Income	108	63	(1)	171	1,226	1,265
2	<b>Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :</b>						
	Participating Non Linked - Individual Life	3,487	2,721	-	6,208	-	14,434
	Participating Non Linked - Pension	2	1	-	3	-	15
	Non Participating Non Linked - Individual Life	(6,504)	3,901	(7,748)	(2,603)	(10,575)	956
	Non Participating Non Linked - Annuity	(1,025)	(61)	(1,105)	(1,086)	(1,417)	(5,019)
	Non Participating Non Linked - Health	140	300	114	440	124	2,354
	Non Participating Non Linked - Group	(4,867)	(6,307)	2,491	(11,174)	7,813	10,604
	Non Participating Linked - Individual Life	4,678	2,159	4,239	6,837	9,675	7,324
	Non Participating Linked - Pension	1,066	235	452	1,301	988	1,197
	Non Participating Linked - Group	32	7	7	39	13	16
	<b>Total</b>	<b>(2,991)</b>	<b>2,956</b>	<b>(1,550)</b>	<b>(35)</b>	<b>6,621</b>	<b>31,881</b>
	Shareholders'	9,621	4,125	4,159	13,746	13,099	20,418
	<b>Grand Total</b>	<b>6,630</b>	<b>7,081</b>	<b>2,609</b>	<b>13,711</b>	<b>19,720</b>	<b>52,299</b>



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Segment Reporting for the Quarter and Six Months ended September 30, 2021**

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Audited	Audited	Audited	Audited	Audited	Audited
3	<b>Segment Assets:</b>						
	Participating Non Linked - Individual Life	5,114,109	4,919,202	4,271,751	5,114,109	4,271,751	4,752,173
	Participating Non Linked - Pension	10,793	10,589	10,173	10,793	10,173	10,387
	Non Participating Non Linked - Individual Life	1,061,108	925,630	747,855	1,061,108	747,855	888,411
	Non Participating Non Linked - Annuity	111,923	92,871	51,541	111,923	51,541	78,887
	Non Participating Non Linked - Health	2,357	1,538	1,368	2,357	1,368	1,641
	Non Participating Non Linked - Group	117,444	107,848	100,494	117,444	100,494	109,900
	Non Participating Linked - Individual Life	2,983,398	2,756,941	2,113,435	2,983,398	2,113,435	2,609,967
	Non Participating Linked - Pension	212,941	206,901	187,693	212,941	187,693	202,398
	Non Participating Linked - Group	13,842	13,635	9,469	13,842	9,469	13,595
	<b>Total</b>	<b>9,627,915</b>	<b>9,035,155</b>	<b>7,493,779</b>	<b>9,627,915</b>	<b>7,493,779</b>	<b>8,667,359</b>
	Shareholders'	392,022	355,380	352,726	392,022	352,726	397,405
	Unallocated <sup>3</sup>	31,223	38,428	40,206	31,223	40,206	57,519
	<b>Grand Total</b>	<b>10,051,160</b>	<b>9,428,963</b>	<b>7,886,711</b>	<b>10,051,160</b>	<b>7,886,711</b>	<b>9,122,283</b>
4	<b>Segment Policy Liabilities:<sup>4</sup></b>						
	Participating Non Linked - Individual Life	5,038,098	4,863,366	4,295,502	5,038,098	4,295,502	4,738,589
	Participating Non Linked - Pension	9,206	9,093	8,890	9,206	8,890	8,963
	Non Participating Non Linked - Individual Life	1,035,669	941,380	785,892	1,035,669	785,892	913,944
	Non Participating Non Linked - Annuity	109,253	89,794	52,666	109,253	52,666	80,285
	Non Participating Non Linked - Health	1,106	1,036	2,064	1,106	2,064	1,009
	Non Participating Non Linked - Group	133,769	127,532	111,569	133,769	111,569	126,121
	Non Participating Linked - Individual Life	3,015,377	2,783,902	2,129,576	3,015,377	2,129,576	2,650,099
	Non Participating Linked - Pension	214,072	208,330	188,911	214,072	188,911	204,587
	Non Participating Linked - Group	13,833	13,662	9,489	13,833	9,489	13,638
	<b>Total</b>	<b>9,570,383</b>	<b>9,038,095</b>	<b>7,584,559</b>	<b>9,570,383</b>	<b>7,584,559</b>	<b>8,737,235</b>
	Shareholders Fund	332,802	279,256	273,968	332,802	273,968	288,464
	<b>Grand Total</b>	<b>9,903,185</b>	<b>9,317,351</b>	<b>7,858,527</b>	<b>9,903,185</b>	<b>7,858,527</b>	<b>9,025,699</b>

**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 Unallocated row in the segmental assets above includes assets and liabilities 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.



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Analytical Ratios for the Quarter and Six Months ended September 30, 2021**

Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
<b>Analytical Ratios<sup>1</sup>:</b>						
(i) Solvency Ratio <sup>2</sup>	211%	197%	207%	211%	207%	202%
(ii) Expenses of Management Ratio	21%	23%	21%	22%	22%	21%
(iii) Policyholder's liabilities to shareholders' fund	3432%	3276%	2779%	3432%	2779%	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 six months)	0.35	0.37	0.14	0.71	1.03	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and six months)	0.35	0.37	0.14	0.71	1.03	2.73
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	3,000	14,099	16,599	3,000	16,599	16,599
Net NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	-	2,775	3,400	-	3,400	3,400
b) % of Gross NPAs						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.03%	0.16%	0.20%	0.03%	0.20%	0.20%
% of Net NPA						
- Non Linked						
Par	NIL	NIL	NIL	NIL	NIL	NIL
Non Par	NIL	NIL	NIL	NIL	NIL	NIL
- Linked						
Non Par	0.00%	0.03%	0.10%	0.00%	0.10%	0.04%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	11%	8%	10%	10%	8%	10%
Non Par	8%	8%	7%	7%	8%	8%
- Linked						
Non Par	20%	18%	12%	18%	5%	17%
B. With unrealised gains						
- Non Linked						
Par	16%	4%	4%	10%	13%	13%
Non Par	10%	3%	2%	7%	10%	7%
- Linked						
Non Par	30%	17%	23%	24%	31%	36%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	1,000	1,000	1,000	1,000	1,000	1,000
Net NPAs	-	-	-	-	-	-
(b) % of Gross NPAs	0.26%	0.30%	0.30%	0.26%	0.30%	0.28%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	12%	8%	6%	8%	6%	7%
B. With unrealised gains	13%	9%	1%	9%	6%	8%



**Max Life Insurance Company Limited**  
**IRDAI registration no. 104 dated November 15, 2000**  
**Statement of Analytical Ratios for the Quarter and Six Months ended September 30, 2021**

Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
(All amount in INR lakhs, unless otherwise stated)						
(ix) Persistency Ratio <sup>3</sup>						
Persistency Ratio (Regular Premium/Limited Premium Payment under individual category)						
by premium						
13th month	82%	82%	79%	84%	82%	84%
25th month	66%	64%	63%	67%	67%	68%
37th month	58%	57%	58%	60%	60%	61%
49th month	55%	53%	54%	56%	56%	56%
61st month	48%	48%	46%	50%	49%	50%
by count						
13th month	79%	77%	75%	80%	78%	80%
25th month	64%	63%	62%	66%	65%	66%
37th month	57%	56%	55%	58%	57%	59%
49th month	52%	51%	50%	53%	53%	53%
61st month	45%	46%	45%	48%	48%	48%
Persistency Ratio (Single Premium/Fully paid-up under individual category)						
by premium						
13th month	100%	100%	100%	100%	100%	100%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	99%	100%	99%	99%
by count						
13th month	99%	99%	100%	99%	100%	100%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	99%	100%	100%	100%	100%
49th month	99%	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	91%	108%	90%	97%	84%	88%
Participating Non Linked - Pension	100%	147%	126%	115%	95%	100%
Non Participating Non Linked - Individual Life	90%	97%	92%	92%	88%	89%
Non Participating Non Linked - Annuity	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Participating Non Linked - Health	63%	53%	67%	58%	63%	62%
Non Participating Non Linked - Group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Participating Linked - Individual Life	83%	84%	84%	84%	85%	84%
Non Participating Linked - Pension	79%	71%	74%	76%	77%	79%
Non Participating Linked - Group	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**Footnotes :**

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

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

3. The persistency ratios 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.

(a) The persistency ratios for the quarter ended September 30, 2021 have been calculated for the policies issued in the June to August period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from June 2020 to August 2020. The persistency ratios for quarter ended June 30, 2021 and September 30, 2020 have been calculated in a similar manner.

(b) The persistency ratios for Half Year ended as at September 30, 2021 have been calculated for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2019 to August 2020. The persistency ratios for Half Year ended as at September 30, 2020 have been calculated in a similar manner.

(c) The persistency ratios for the year ended March 31, 2021 have been calculated for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2019 to February 2020.

(d) The 'quarter ended' persistency ratios are not comparable to corresponding 'half year ended' ratios on account of different time period available for renewal for policies. For example – In case of 'quarter ended' persistency as at 30th September, which includes policies issued in the June to August period of relevant years, a policy issued in the month of June will have around 3 months available for renewal of policy. While in case of 'half year ended' persistency as at 30th September, which includes policies issued in the September to August period of relevant years, a policy issued in the month of September will have around 12 months available for renewal of policy.

(e) Persistency ratio include individual business only, Group business policies have been excluded from the persistency calculation.

(f) Ratios for the previous year's quarter & previous year have been reclassified / regrouped wherever necessary.



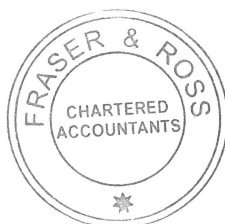
**Max Life Insurance Company Limited**  
IRDAI registration no. 104 dated November 15, 2000

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

Particulars	Three Months ended/As at			Six Months ended/As at		Year ended/ As at
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Audited	Unaudited	Unaudited	Audited	Unaudited	Unaudited
1 Debt Equity Ratio <sup>1</sup> (no of times)	0.18	NA	NA	0.18	NA	NA
2 Debt service coverage ratio <sup>2</sup> (no of times)	12.57	NA	NA	25.14	NA	NA
3 Interest service coverage ratio <sup>3</sup> (no of times)	12.57	NA	NA	25.14	NA	NA
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,61	NA	NA	2,61	NA	NA
6 Net Worth <sup>4</sup>	283,202	279,256	273,968	283,202	273,968	288,464
7 Net profit after tax <sup>5</sup>	6,630	7,081	2,609	13,711	19,720	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 six months)	0.35	0.37	0.14	0.71	1.03	2.73
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three and six months)	0.35	0.37	0.14	0.71	1.03	2.73
9 Current ratio <sup>6</sup>	0.89	0.93	1.20	0.89	1.20	1.02
10 Long term debt to working capital <sup>9</sup>	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio <sup>9</sup>	NA	NA	NA	NA	NA	NA
12 Current liability ratio <sup>7</sup>	0.04	0.03	0.03	0.04	0.03	0.03
13 Total debts to total assets <sup>8</sup>	0.00	NA	NA	0.00	NA	NA
14 Debtors turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
15 Inventory turnover <sup>9</sup>	NA	NA	NA	NA	NA	NA
16 Operating margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) <sup>9</sup>	NA	NA	NA	NA	NA	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.



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

**Notes to Results**

- 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 in its meeting held on November 09, 2021 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 rating 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 period ended September 30, 2021. 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 Code on Social Security, 2020 ('Code') related to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules have not yet been issued. The Company is in process of evaluating the financial impact, if any.
- 6 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: November 09, 2021



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