



May 7, 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 and financial year ended March 31, 2024**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and financial year ended March 31, 2024**

Please refer to our letter dated April 29, 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, May 7, 2024, has approved the audited financial results of the Company for the quarter and financial year ended on March 31, 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 March 31, 2024.

Further, pursuant to the Regulation 52(3)(a) of the SEBI Regulations, we hereby declare that the Auditors’ report contains UNMODIFIED OPINION i.e. clean report without any observations from the auditors of the Company.

The said financial results and the Auditors’ Report thereon for the quarter and financial year ended on March 31, 2024 along with the Security Cover Certificate for the quarter ended on March 31, 2024 are enclosed herewith.

The said Board meeting commenced at 11:15 hrs (IST) and concluded at 15:30 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 and Year to Date Standalone Financial Results of Max Life Insurance Company Limited 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

1. We have audited the accompanying quarterly and year to date standalone financial results of Max Life Insurance Company Limited (the "Company"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ('Standalone Financial Results'), attached herewith, 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 standalone financial results have been prepared on the basis of standalone financial statements, which is the responsibility of the Company's management, and which have been approved by the Board of Directors on May 07, 2024.
2. Our responsibility is to express an opinion on these quarterly and year to date standalone financial results based on our audit of such standalone 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 as amended (the "Act") read with 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 and year to date standalone financial results and which 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 (SAs) specified under section 143(10) of the Act. 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.



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4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date standalone financial results:
- 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 25th October 2016 in this regard; and
 - gives a true and fair view of the net profit and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 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 March 31, 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 March 31, 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 in standalone financial statements of the Company.
6. The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the 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.
7. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2023, included in these standalone financial results, were audited by the one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross predecessor auditor who expressed an unmodified opinion on those financial information on May 12, 2023.

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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 24131658BKGDGXQ7184
Place: Mumbai
Date: May 07, 2024

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

Shirish Rahalkar
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERV8143
Place: Mumbai
Date: May 07, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	260,532	176,391	241,005	688,940	589,958
	(b) Renewal Premium	668,276	460,848	583,439	1,850,587	1,638,231
	(c) Single Premium	144,779	92,511	90,980	413,371	306,002
2	Net Premium Income ¹	1,060,678	717,032	903,952	2,898,469	2,488,183
3	Income from investments: (Net) ²	413,284	504,283	76,681	1,700,712	608,860
4	Other Income	2,316	2,636	2,459	8,814	7,386
5	Transfer of funds from Shareholders' Account ³	5,358	4,341	8,986	23,730	21,033
6	Total (2 to 5)	1,481,636	1,228,292	992,078	4,631,725	3,125,462
7	Commission on :					
	(a) First Year Premium	74,654	48,847	43,432	189,443	110,020
	(b) Renewal Premium	16,387	11,026	15,805	43,994	40,859
	(c) Single Premium	2,355	1,647	1,486	6,391	4,986
	Rewards	-	-	2,126	-	5,519
8	Net Commission ¹	93,396	61,520	62,849	239,828	161,384
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	72,827	57,214	70,511	235,027	203,878
	(b) Advertisement and publicity	15,873	13,874	23,777	45,722	51,873
	(c) Other operating expenses	42,124	29,489	32,852	127,858	102,584
10	Expenses of Management (EOM) (8+9)	224,220	162,097	189,989	648,435	519,719
11	Provisions for doubtful debts (including bad debts written off)	15	76	694	20	887
12	Provisions for diminution in value of investments	-	(159)	-	(159)	1,023
13	Goods and Service tax charge on linked charges	6,119	5,061	5,481	21,080	19,922
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	437,998	313,804	308,365	1,332,124	997,921
16	Change in actuarial liability	810,815	727,901	476,776	2,574,859	1,506,028
17	Total (10+11+12+13+14+15+16)	1,479,167	1,208,780	981,305	4,576,359	3,045,500
18	Surplus/(Deficit) (6-17)	2,469	19,512	10,773	55,366	79,962
19	Appropriations					
	(a) Transferred to Shareholders' Account	(9,635)	15,460	7,846	26,123	45,627
	(b) Funds for Future Appropriations	12,104	4,052	2,927	29,243	34,335
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	112	109	58	354	271
	(b) Allocation of bonus to Policyholders	3,118	6,482	8,473	175,856	154,471
	(c) Surplus shown in the Revenue Account	2,468	19,512	10,772	55,367	79,962
	Total Surplus	5,698	26,103	19,303	231,577	234,704
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	(9,635)	15,460	7,846	26,123	45,627
22	Total income under Shareholders' Account					
	(a) Investment Income	10,235	9,176	9,135	39,430	31,432
	(b) Other Income	212	246	204	3,030	1,518
23	Expenses other than those related to insurance business ⁵	1,545	3,072	1,499	7,429	7,080
24	Transfer of funds to Policyholders' A/c	5,358	4,341	8,986	23,730	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(63)	-	(63)	-
27	Profit before tax (21+22-23-24-25-26)	(6,091)	17,532	6,700	37,487	50,464
28	Provision for tax	(961)	2,314	785	1,520	6,944
29	Profit after tax and before extraordinary items	(5,130)	15,218	5,915	35,967	43,520
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	(5,130)	15,218	5,915	35,967	43,520
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture Redemption Reserve	-	-	-	992	992
34	Profit carried to Balance Sheet	181,696	186,826	146,721	181,696	146,721
35	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
36	Reserve & Surplus (excluding Revaluation Reserve)	201,837	206,188	162,085	201,837	162,085
37	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	6,107	5,242	707	6,107	707
38	Total Assets:					
	(a) Investments:					
	- Shareholders'	584,840	527,105	550,425	584,840	550,425
	- Policyholders' Fund excluding Linked Assets	10,080,784	9,522,271	8,210,212	10,080,784	8,210,212
	- Assets held to cover Linked Liabilities	4,417,928	4,212,705	3,525,023	4,417,928	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	298,611	203,866	139,865	298,611	139,865

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)/KMP's over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Balance Sheet as at March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	201,837	162,085
Credit/[Debit] fair value change account	6,063	663
Revaluation Reserve - Investment properties	44	44
Sub - total	399,825	354,673
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	382,691	79,842
Revaluation Reserve - Investment property	9,351	4,817
Policy Liabilities	9,735,496	8,053,542
Insurance Reserve	-	-
Provision for Linked Liabilities	3,879,905	3,036,555
Funds for discontinued policies		
Discontinued on account of non-payment of premium	538,023	488,468
Sub - Total	14,595,066	11,712,824
Funds for Future Appropriations - Non linked	387,271	358,028
Sub - Total	387,271	358,028
Total	15,382,162	12,425,525
Application of funds		
Investments		
Shareholders' Investments	584,840	550,425
Policyholders' Investments	10,080,784	8,210,212
Asset held to cover linked liabilities	4,417,928	3,525,023
Loans	106,046	92,483
Fixed Assets	41,531	34,518
Current Assets :		
Cash and Bank balances	151,842	102,184
Advances and Other assets	361,016	297,239
Sub-Total (A)	512,858	399,423
Current Liabilities	357,007	382,738
Provisions	4,818	3,821
Sub-Total (B)	361,825	386,559
Net Current Assets (C) = (A-B)	151,033	12,864
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	15,382,162	12,425,525
Contingent Liabilities	41,170	53,156



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Receipts and Payments account (Cash Flow Statement) for the year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2024 Audited	March 31, 2023 Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,930,851	2,530,808
Other receipts	12,146	7,117
Payments to the re-insurers, net of commissions and claims	(4,522)	4,368
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,377,419)	(1,031,860)
Payments of commission and brokerage	(227,040)	(151,291)
Payments of other operating expenses (refer note 3)	(430,046)	(335,480)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,739)	653
Income taxes paid (Net)	(1,086)	(8,362)
Goods and Services Tax (GST) paid	(26,905)	(20,950)
Other payments	-	-
Cash flows before extraordinary items	874,240	995,003
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	874,240	995,003
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,276)	(17,375)
Proceeds from sale of fixed assets	146	207
Purchase of investments	(11,030,393)	(11,205,650)
Sale of investments	9,575,678	9,458,451
Loans Disbursed	(1,272)	(12,190)
Loans against policies	(13,885)	(13,685)
Repayments received	1,531	-
Rents received	7,329	6,913
Interests received	660,661	568,523
Dividends received	50,542	36,909
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(771,939)	(1,177,897)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flows (used in) financing activities (C)	(3,720)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	1	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	98,582	(186,614)
Cash and cash equivalents at the beginning of the year	983,940	1,170,554
Cash and cash equivalents at end of the year	1,082,522	983,940
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	11,781	13,394
Bank Balances (refer note 4)	142,298	89,536
Fixed Deposits (less than 3 months)	16,000	20,000
Money Market Instruments & other short term liquid investments	912,443	861,010
Total Cash and cash equivalents	1,082,522	983,940
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	1,082,522	983,940
Less: Money Market Instruments & other short term liquid investments	(912,443)	(861,010)
Less: Linked business bank balances	(2,237)	(746)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(16,000)	(20,000)
Total Cash and Bank Balances	151,842	102,184

Notes:

- 1) 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.
- 2) Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2023: 1,000)
- 4) Includes bank balance for linked business of Rs. 2,237 (March 31, 2023: Rs. 746)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at				
		March 31, 2024		December 31, 2023		March 31, 2023
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders:					
	Participating Non Linked - Individual Life					
	Net Premium	293,308	210,468	294,717	851,722	822,277
	Income from investments ²	141,469	126,483	89,272	531,682	376,942
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	2,142	2,071	1,625	7,761	5,806
	Participating Non Linked - Pension					
	Net Premium	135	29	161	199	236
	Income from investments	236	235	221	929	864
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ³	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	418,284	281,892	338,887	1,100,718	870,829
	Income from investments ²	51,177	34,940	30,688	161,150	108,324
	Transfer of Funds from shareholder's account	15,481	(1,701)	5,592	15,481	5,592
	Other income	(28)	357	462	185	832
	Non Participating Non Linked - Annuity					
	Net Premium	85,777	46,737	38,690	227,150	141,918
	Income from investments ²	8,523	7,207	4,815	27,953	14,808
	Transfer of Funds from shareholder's account	(10,123)	6,042	603	8,249	12,651
	Other income	13	23	7	58	34
	Non Participating Non Linked - Health					
	Net Premium	534	251	489	1,384	1,310
	Income from investments	64	70	36	263	144
	Transfer of Funds from shareholder's account	-	-	1,748	-	1,748
	Other income ³	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	258,389	170,127	223,467	697,524	627,395
	Income from investments ²	202,000	322,056	(47,217)	937,033	97,988
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	188	185	363	809	711
	Non Participating Linked - Pension					
	Net Premium	4,098	3,501	5,759	14,577	19,847
	Income from investments ²	9,033	12,706	(1,315)	39,250	8,022
	Transfer of Funds from shareholder's account	-	-	1,043	-	1,043
	Other income ³	0	0	1	1	1
	Non Participating Linked - Group					
	Net Premium	153	4,027	1,783	5,196	4,371
	Income from investments	782	746	180	2,612	745
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	-	-	0	0	0
B)	Shareholder's:					
	Income from investments ²	10,235	9,239	9,134	39,493	31,432
	Other Income	212	246	204	3,030	1,518
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/C) :					
	Participating Non Linked - Individual Life	6,310	5,002	5,406	18,675	16,423
	Participating Non Linked - Pension	10	2	11	15	16
	Non Participating Non Linked - Individual & Group Life	(21,807)	8,027	(12,473)	(15,480)	(5,592)
	Non Participating Non Linked - Annuity	10,123	(6,042)	(603)	(8,249)	(12,651)
	Non Participating Non Linked - Health	959	651	(2,169)	1,766	(1,748)
	Non Participating Linked - Individual Life	(10,962)	3,024	8,151	3,896	26,864
	Non Participating Linked - Pension	377	424	536	1,721	1,219
	Non Participating Linked - Group	(3)	31	2	49	63
	Total	(14,993)	11,119	(1,139)	2,393	24,594
	Shareholders'	9,863	4,099	7,054	33,574	18,926
	Grand Total	(5,130)	15,218	5,915	35,967	43,520



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,097,899	6,849,788	6,161,902	7,097,899	6,161,902
	Participating Non Linked - Pension	12,697	12,459	11,769	12,697	11,769
	Non Participating Non Linked - Individual & Group Life	2,866,455	2,505,722	2,030,325	2,866,455	2,030,325
	Non Participating Non Linked - Annuity	557,911	462,860	312,659	557,911	312,659
	Non Participating Non Linked - Health	3,621	3,769	2,177	3,621	2,177
	Non Participating Linked - Individual Life	4,254,494	4,040,262	3,363,127	4,254,494	3,363,127
	Non Participating Linked - Pension	183,954	191,716	185,948	183,954	185,948
	Non Participating Linked - Group	20,969	20,622	18,235	20,969	18,235
	Total	14,998,000	14,087,198	12,086,142	14,998,000	12,086,142
	Shareholders' Unallocated	745,987	677,731	725,943	745,987	725,943
	Grand Total	15,743,987	14,764,929	12,812,085	15,743,987	12,812,085
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,095,037	6,837,997	6,163,834	7,095,037	6,163,834
	Participating Non Linked - Pension	9,775	9,979	9,617	9,775	9,617
	Non Participating Non Linked - Individual & Group Life	2,897,968	2,506,115	2,022,082	2,897,968	2,022,082
	Non Participating Non Linked - Annuity	527,954	463,962	311,914	527,954	311,914
	Non Participating Non Linked - Health	3,119	3,565	3,913	3,119	3,913
	Non Participating Linked - Individual Life	4,249,809	4,033,212	3,355,459	4,249,809	3,355,459
	Non Participating Linked - Pension	184,075	191,541	185,696	184,075	185,696
	Non Participating Linked - Group	20,988	20,625	18,241	20,988	18,241
	Total	14,988,725	14,066,996	12,070,756	14,988,725	12,070,756
	Shareholders' Fund	755,262	697,933	741,329	755,262	741,329
	Grand Total	15,743,987	14,764,929	12,812,085	15,743,987	12,812,085

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.
- 3 The amount of (0)/0 denotes that the value is less than INR 50 thousands.



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 and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/As at			Year ended/As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.13	0.13	0.14	0.13	0.14
2 Debt service coverage ratio ² (no of times)	(5.58)	19.75	8.30	11.07	14.53
3 Interest service coverage ratio ³ (no of times)	(5.58)	19.75	8.30	11.07	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87	1.30
6 Net Worth ⁴	391,889	396,148	350,498	391,889	350,498
7 Net profit after tax ⁵	(5,130)	15,218	5,915	35,967	43,520
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)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
9 Current ratio ⁶	1.42	1.20	1.03	1.42	1.03
10 Long term debt to working capital ⁹	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.02	0.03	0.02	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	848%	872%	768%	848%	768%

Footnotes :

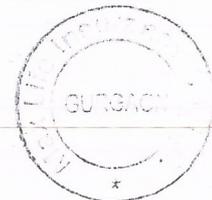
- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided 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
Standalone Statement of Analytical Ratios for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	172%	179%	190%	172%	190%
(ii) Expenses of Management Ratio	21%	22%	21%	22%	20%
(iii) Policyholder's liabilities to shareholders' fund	3812%	3539%	3431%	3812%	3431%
(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)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
(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	2,500
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%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.05%	0.02%	0.02%	0.05%	0.02%
% 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%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	9%	8%	6%	9%	7%
Non Par	7%	6%	7%	7%	7%
- Linked					
Non Par	13%	12%	1%	14%	2%
B. With unrealised gains					
- Non Linked					
Par	18%	15%	4%	15%	5%
Non Par	16%	6%	8%	10%	5%
- Linked					
Non Par	19%	33%	-7%	26%	2%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	937	937	1000	937	1000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.16%	0.18%	0.18%	0.16%	0.18%
% 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	8%	7%	7%	8%	6%
B. With unrealised gains	12%	9%	7%	11%	5%



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Statement of Analytical Ratios for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	87%	84%	83%	87%	84%
25th month	68%	67%	65%	70%	68%
37th month	60%	62%	59%	63%	62%
49th month	63%	59%	58%	66%	63%
61st month	56%	56%	56%	58%	58%
by count					
13th month	86%	83%	85%	86%	84%
25th month	75%	72%	69%	75%	70%
37th month	65%	64%	60%	66%	61%
49th month	60%	57%	56%	62%	59%
61st month	53%	53%	53%	55%	54%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	99%	98%	99%	99%
25th month	100%	100%	100%	100%	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	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	87%	85%	87%
Participating Non Linked - Pension	78%	74%	84%	77%	82%
Non Participating Non Linked - Individual & Group Life	89%	91%	90%	90%	90%
Non Participating Non Linked - Annuity	85%	87%	NA	86%	NA
Non Participating Non Linked - Health	81%	87%	87%	82%	81%
Non Participating Linked - Individual Life	69%	74%	72%	72%	73%
Non Participating Linked - Pension	67%	65%	72%	70%	71%
Non Participating Linked - Group	NA	NA	NA	NA	NA

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.
- 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 March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2022 to February 2023. The persistency ratios for quarter ended December 31, 2023 and March 31, 2023 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2024 have been calculated on 31st March 2024 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 2022 to February 2023. The persistency ratios for year ended March 31, 2023 have been calculated in a similar manner.
d) 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 March 31, 2024, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2024, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
e) 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 / restated wherever necessary.

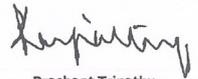


Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter and year ended March 31, 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 May 06, 2024 and May 07, 2024 and are audited by the joint auditors of the Company.
- 3 Post receiving requisite approvals from Regulatory Authorities, the Company has allotted 142,579,161 full 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 by Axis Bank in the Company.
- 4 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 4,946 lakhs for the year ended March 31, 2024 and reversal of provision for tax of Rs. 3,347 lakhs for earlier periods.
- 5 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. Similarly, the amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022.
- 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
Managing Director & CEO
DIN: 08260516

Place: Gurugram
Date: May 07, 2024



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 and Year to Date Consolidated Financial Results of Max Life Insurance Company Limited 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

1. We have audited the accompanying quarterly and year to date consolidated financial results of Max Life Insurance Company Limited (hereinafter referred to as "Holding Company" and its subsidiary, Max Life Pension Fund Management Limited (the Holding Company and its subsidiary together referred to as the "Group"), for the quarter ended March 31, 2024 and for the year ended March 31, 2024 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding 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 consolidated financial results have been prepared on the basis of consolidated financial statements, which is the responsibility of the Holding Company's management, and which have been approved by the Board of Directors on May 07, 2024.
2. Our responsibility is to express an opinion on these quarterly and year to date consolidated financial results based on our audit of such consolidated financial statements, which have been prepared by the Holding Company's Management in accordance with the recognition and measurement principles specified under Section 133 of the Companies Act, 2013 as amended (the "Act") read with 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 and year to date consolidated 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 (SAs) specified under section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these consolidated 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.



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706/708, Sharda Chambers,
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Mumbai – 400 020

4. In our opinion and to the best of our information and according to the explanations given to us these quarterly and year to date consolidated financial results:
- 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 25th October 2016 in this regard; and
 - gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Other Matters

- 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, 2024, is the responsibility of the Holding 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, 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 in consolidated financial statements of the Group.
- We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 55.08 crores as at March 31, 2024, and total revenues of Rs 5.17 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.
- The consolidated financial results for the quarters ended March 31, 2024, December 31, 2023, March 31, 2023 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Group.



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8. The comparative financial information of the Group for the corresponding quarter and year ended March 31, 2023, included in these consolidated financial results, were audited by one of the joint auditors i.e. B.K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 12, 2023.

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

Pikashoo Mutha

per **Pikashoo Mutha**
Partner

Membership No: 131658
UDIN: 24131658BKGDUXU7809
Place: Mumbai
Date: May 07, 2024

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

Shirish Rahalkar

Shirish Rahalkar
Partner

Membership No: 111212
UDIN: 24111212BKERVQ1664
Place: Mumbai
Date: May 07, 2024



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Consolidated Financial Results for the quarter and Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	260,532	176,391	241,005	688,940	589,958
	(b) Renewal Premium	668,276	460,848	583,439	1,850,587	1,638,231
	(c) Single Premium	144,779	92,511	90,980	413,371	306,002
2	Net Premium Income ¹	1,060,678	717,032	903,952	2,898,469	2,488,183
3	Income from investments: (Net) ²	413,284	504,283	76,681	1,700,712	608,860
4	Other Income	2,316	2,636	2,459	8,814	7,386
5	Transfer of funds from Shareholders' Account ³	5,358	4,341	8,986	23,730	21,033
6	Total (2 to 5)	1,481,636	1,228,292	992,078	4,631,725	3,125,462
7	Commission on :					
	(a) First Year Premium	74,654	48,847	43,432	189,443	110,020
	(b) Renewal Premium	16,387	11,026	15,805	43,994	40,859
	(c) Single Premium	2,355	1,647	1,486	6,391	4,986
	Rewards	-	-	2,126	-	5,519
8	Net Commission ¹	93,396	61,520	62,849	239,828	161,384
9	Operating Expenses related to insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	72,827	57,214	70,511	235,027	203,878
	(b) Advertisement and publicity	15,873	13,874	23,777	45,722	51,873
	(c) Other operating expenses	42,124	29,489	32,852	127,858	102,584
10	Expenses of Management (EOM) (8+9)	224,220	162,097	189,989	648,435	519,719
11	Provisions for doubtful debts (including bad debts written off)	15	76	694	20	887
12	Provisions for diminution in value of investments	-	(159)	-	(159)	1,023
13	Goods and Service tax charge on linked charges	6,119	5,061	5,481	21,080	19,922
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ⁴ (Net)	437,998	313,804	308,365	1,332,124	997,921
16	Change in actuarial liability	810,815	727,901	476,776	2,574,859	1,506,028
17	Total (10+11+12+13+14+15+16)	1,479,167	1,208,780	981,305	4,576,359	3,045,500
18	Surplus/(Deficit) (6-17)	2,469	19,512	10,773	55,366	79,962
19	Appropriations					
	(a) Transferred to Shareholders' Account	(9,635)	15,460	7,846	26,123	45,627
	(b) Funds for Future Appropriations	12,104	4,052	2,927	29,243	34,335
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	112	109	58	354	271
	(b) Allocation of bonus to Policyholders	3,118	6,482	8,473	175,856	154,471
	(c) Surplus shown in the Revenue Account	2,468	19,512	10,772	55,367	79,962
	Total Surplus	5,698	26,103	19,303	231,577	234,704
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	(9,635)	15,460	7,846	26,123	45,627
22	Total income under Shareholders' Account					
	(a) Investment Income	10,338	9,287	9,320	39,887	31,664
	(b) Other Income	244	261	205	3,091	1,519
23	Expenses other than those related to insurance business ⁵	1,725	3,214	1,617	8,034	7,347
24	Transfer of funds to Policyholders' A/c	5,358	4,341	8,986	23,730	21,033
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	-	(63)	-	(63)	-
28	Profit before tax (21+22-23-24-25-26-27)	(6,136)	17,516	6,768	37,400	50,430
29	Provision for tax	(961)	2,314	779	1,520	6,944
30	Profit after tax and before extraordinary items	(5,175)	15,202	5,989	35,880	43,486
31	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
32	Profit after tax and extraordinary items	(5,175)	15,202	5,989	35,880	43,486
33	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
34	Debenture Redemption Reserve	-	-	-	992	992
35	Profit carried to Balance Sheet	181,575	186,751	146,687	181,575	146,687
36	Paid up equity share capital	191,881	191,881	191,881	191,881	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	201,715	206,113	162,051	201,715	162,051
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	6,115	5,250	755	6,115	755
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	584,513	526,861	550,601	584,513	550,601
	- Policyholders' Fund excluding Linked Assets	10,080,784	9,522,271	8,210,212	10,080,784	8,210,212
	- Assets held to cover Linked Liabilities	4,417,928	4,212,705	3,525,023	4,417,928	3,525,023
	(b) Other Assets (Net of current liabilities and provisions)	298,824	204,042	139,703	298,824	139,703

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)/KMP's over specified limits and Interest on Non Convertible Debentures (NCD)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	191,881	191,881
Reserves and Surplus	201,716	162,052
Credit/(Debit) fair value change account	6,071	710
Revaluation Reserve - Investment property	44	44
Sub - total	399,712	354,687
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	382,691	79,842
Revaluation Reserve - Investment property	9,351	4,817
Policy Liabilities	9,735,496	8,053,542
Insurance Reserve	-	-
Provision for Linked Liabilities	3,879,905	3,036,555
Funds for discontinued policies		
Discontinued on account of non-payment of premium	538,023	488,468
(ii) Others	-	-
Total Discontinued Policyholders Liabilities	538,023	488,468
Sub - Total	14,595,066	11,712,824
Funds for Future Appropriations		
Linked	-	-
Funds for Future Appropriations - Non linked	387,271	358,028
Sub - Total	387,271	358,028
Total	15,382,049	12,425,539
Application of funds		
Investments		
Shareholders' Investments	584,513	550,601
Policyholders' Investments	10,080,784	8,210,212
Asset held to cover linked liabilities	4,417,928	3,525,023
Loans	106,046	92,483
Fixed Assets	41,566	34,518
Current Assets :		
Cash and Bank balances	151,922	102,192
Advances and Other assets	361,059	297,247
Sub-Total (A)	512,981	399,439
Current Liabilities		
Provisions	356,949	382,916
Sub-Total (B)	361,769	386,737
Net Current Assets (C) = (A-B)	151,212	12,702
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance In Profit & Loss Account (Shareholders' account)	-	-
Total	15,382,049	12,425,539
Contingent Liabilities	41,170	53,156



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Receipts and Payments account (Cash Flow Statement) for Year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	Year ended
	March 31,	March 31,
	2024	2023
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	2,930,851	2,530,808
Other receipts	12,206	7,119
Payments to the re-insurers, net of commissions and claims	(4,522)	4,368
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,377,419)	(1,031,860)
Payments of commission and brokerage	(227,040)	(151,291)
Payments of other operating expenses	(430,581)	(335,740)
Deposits, advances and staff loans	(1,739)	631
Income taxes paid (Net)	(1,114)	(8,367)
Goods and Services Tax (GST) paid	(26,951)	(20,872)
Other payments	-	-
Cash flows before extraordinary items	873,691	994,796
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	873,691	994,796
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(22,318)	(17,375)
Proceeds from sale of fixed assets	146	207
Purchase of investments	(11,029,728)	(11,205,436)
Sale of investments	9,575,678	9,458,451
Loans Disbursed	(1,272)	(12,190)
Loans against policies	(13,885)	(13,685)
Repayment received	1,531	-
Rent Received	7,329	6,913
Investments in money market instruments and in liquid mutual funds (Net)	-	-
Interests received	660,661	568,523
Dividends received	50,542	36,909
Net cash (used in) investing activities (B)	(771,316)	(1,177,683)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(3,720)
Net cash flows from / (used in) financing activities (C)	(3,720)	(3,720)
Effect of foreign exchange rates on cash and cash equivalents (net) (D)	1	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	98,655	(186,607)
Cash and cash equivalents at beginning of the year	983,947	1,170,554
Cash and cash equivalents at end of the Year	1,082,602	983,947
Note - Components of Cash and cash equivalents at end of the year:		
Cash and cheques in hand	11,781	13,394
Bank Balances (refer note 4)	142,378	89,543
Fixed Deposits (less than 3 months)	16,000	20,000
Money Market Instruments & other short term liquid investments	912,443	861,010
Total Cash and cash equivalents	1,082,602	983,947
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	1,082,602	983,947
Less: Money Market Instruments & other short term liquid investments	(912,443)	(861,010)
Less: Linked business bank balances	(2,237)	(746)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(16,000)	(20,000)
Total Cash and bank Balances	151,922	102,192

Notes :

- 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.
- Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2023: Rs. 1,000)
- Includes bank balance for linked business of Rs. 2,237 (March 31, 2023: Rs. 746)



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/As at			Year ended/As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.13	0.13	0.14	0.13	0.14
2 Debt service coverage ratio ² (no of times)	(5.63)	19.73	8.30	11.04	14.53
3 Interest service coverage ratio ³ (no of times)	(5.63)	19.73	8.30	11.04	14.53
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	0.87	0.87	1.30	0.87	1.30
6 Net Worth ⁴	391,776	396,080	350,512	391,776	350,512
7 Net profit after tax ⁵	(5,175)	15,202	5,989	35,880	43,486
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)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
9 Current ratio ⁶	1.42	1.20	1.03	1.42	1.03
10 Long term debt to working capital ⁹	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁹	NA	NA	NA	NA	NA
12 Current liability ratio ⁷	0.02	0.02	0.03	0.02	0.03
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	848%	871%	768%	848%	768%

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
Consolidated Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
1	Segment Income :					
A)	Policyholders' :					
	Participating Non Linked - Individual Life					
	Net Premium	293,308	210,468	294,717	851,722	822,277
	Income from Investments ²	141,469	126,483	89,272	531,682	376,942
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	2,142	2,071	1,625	7,761	5,806
	Participating Non Linked - Pension					
	Net Premium	135	29	161	199	236
	Income from investments	236	235	221	929	864
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income ³	0	-	0	0	0
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	418,284	281,892	338,887	1,100,718	870,829
	Income from investments	51,177	34,940	30,688	161,150	108,324
	Transfer of Funds from shareholder's account	15,481	(1,701)	5,592	15,481	5,592
	Other income	(28)	357	462	185	832
	Non Participating Non Linked - Annuity⁶					
	Net Premium	85,777	46,737	38,690	227,150	141,918
	Income from investments ²	8,523	7,207	4,815	27,953	14,808
	Transfer of Funds from shareholder's account	(10,123)	6,042	603	8,249	12,651
	Other income	13	23	7	58	34
	Non Participating Non Linked - Health					
	Net Premium	534	251	489	1,384	1,310
	Income from investments	64	70	36	263	144
	Transfer of Funds from shareholder's account	-	-	1,748	-	1,748
	Other income ³	0	0	0	1	1
	Non Participating Linked - Individual Life					
	Net Premium	258,389	170,127	223,467	697,524	627,395
	Income from investments ²	202,000	322,056	(47,217)	937,033	97,988
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	188	185	363	809	711
	Non Participating Linked - Pension					
	Net Premium	4,098	3,501	5,759	14,577	19,847
	Income from investments ²	9,033	12,706	(1,315)	39,250	8,022
	Transfer of Funds from shareholder's account	-	-	1,043	-	1,043
	Other income ³	0	0	1	1	1
	Non Participating Linked - Group					
	Net Premium	153	4,027	1,783	5,196	4,371
	Income from investments	782	746	180	2,612	745
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income ³	-	-	0	0	0
B)	Shareholder's:					
	Income from investments ²	10,338	9,287	9,320	39,887	31,664
	Other Income	244	261	205	3,091	1,519
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	6,310	5,002	5,406	18,675	16,423
	Participating Non Linked - Pension	10	2	11	15	16
	Non Participating Non Linked - Individual & Group Life	(21,807)	8,027	(12,473)	(15,480)	(5,592)
	Non Participating Non Linked - Annuity	10,123	(6,042)	(603)	(8,249)	(12,651)
	Non Participating Non Linked - Health	959	651	(2,169)	1,766	(1,748)
	Non Participating Linked - Individual Life	(10,962)	3,024	8,151	3,896	26,864
	Non Participating Linked - Pension	377	424	536	1,721	1,219
	Non Participating Linked - Group	(3)	31	2	49	63
	Total	(14,993)	11,119	(1,139)	2,393	24,594
	Shareholders'	9,818	4,083	7,129	33,487	18,892
	Grand Total	(5,175)	15,202	5,990	35,880	43,486



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2024

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three months ended/ As at			Year ended/ As at	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 2 on page 9)			Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,097,899	6,849,788	6,161,902	7,097,899	6,161,902
	Participating Non Linked - Pension	12,697	12,459	11,769	12,697	11,769
	Non Participating Non Linked - Individual & Group Life	2,866,455	2,505,722	2,030,325	2,866,455	2,030,325
	Non Participating Non Linked - Annuity	557,911	462,860	312,659	557,911	312,659
	Non Participating Non Linked - Health	3,621	3,769	2,177	3,621	2,177
	Non Participating Linked - Individual Life	4,254,494	4,040,262	3,363,127	4,254,494	3,363,127
	Non Participating Linked - Pension	183,954	191,716	185,948	183,954	185,948
	Non Participating Linked - Group	20,969	20,622	18,235	20,969	18,235
	Total	14,998,000	14,087,198	12,086,142	14,998,000	12,086,142
	Shareholders' Unallocated	745,819	677,620	726,134	745,819	726,134
	Grand Total	15,743,819	14,764,818	12,812,276	15,743,819	12,812,276
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,095,037	6,837,997	6,163,834	7,095,037	6,163,834
	Participating Non Linked - Pension	9,775	9,979	9,617	9,775	9,617
	Non Participating Non Linked - Individual & Group Life	2,897,968	2,506,115	2,022,082	2,897,968	2,022,082
	Non Participating Non Linked - Annuity	527,954	463,962	311,914	527,954	311,914
	Non Participating Non Linked - Health	3,119	3,565	3,913	3,119	3,913
	Non Participating Linked - Individual Life	4,249,809	4,033,212	3,355,459	4,249,809	3,355,459
	Non Participating Linked - Pension	184,075	191,541	185,696	184,075	185,696
	Non Participating Linked - Group	20,988	20,625	18,241	20,988	18,241
	Total	14,988,725	14,066,996	12,070,756	14,988,725	12,070,756
	Shareholders' Fund	755,094	697,822	741,520	755,094	741,520
	Grand Total	15,743,819	14,764,818	12,812,276	15,743,819	12,812,276

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.
- 3 The amount of (0)/0 denotes that the value is less than INR 50 Thousands.



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, 2024

Particulars	(All amount in INR lakhs, unless otherwise stated)				
	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	172%	179%	190%	172%	190%
(ii) Expenses of Management Ratio	21%	22%	21%	22%	20%
(iii) Policyholder's liabilities to shareholders' fund	3814%	3540%	3431%	3814%	3431%
(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)	(0.27)	0.79	0.31	1.87	2.27
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	(0.27)	0.79	0.31	1.87	2.27
(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	2,500
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%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.05%	0.02%	0.02%	0.05%	0.02%
% 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%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)					
A. Without unrealised gains					
- Non Linked					
Par	9%	8%	6%	9%	7%
Non Par	7%	6%	7%	7%	7%
- Linked					
Non Par	13%	12%	1%	14%	2%
B. With unrealised gains					
- Non Linked					
Par	18%	15%	4%	15%	5%
Non Par	16%	6%	8%	10%	5%
- Linked					
Non Par	19%	33%	-7%	26%	2%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	937	937	1,000	937	1,000
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.16%	0.18%	0.18%	0.16%	0.18%
% 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	8%	7%	7%	8%	6%
B. With unrealised gains	12%	9%	7%	11%	5%



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, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three months ended/ As at			Year ended/ As at	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited (refer note 2 on page 9)			Audited	Audited
(ix) Persistency Ratio ³					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category) by premium					
13th month	87%	84%	83%	87%	84%
25th month	68%	67%	65%	70%	68%
37th month	60%	62%	59%	63%	62%
49th month	63%	59%	58%	66%	63%
61st month	56%	56%	56%	58%	58%
by count					
13th month	86%	83%	85%	86%	84%
25th month	75%	72%	69%	75%	70%
37th month	65%	64%	60%	66%	61%
49th month	60%	57%	56%	62%	59%
61st month	53%	53%	53%	55%	54%
Persistency Ratio (Single Premium / Fully paid-up under individual category) by premium					
13th month	99%	99%	98%	99%	99%
25th month	100%	100%	100%	100%	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	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	84%	86%	87%	85%	87%
Participating Non Linked - Pension	78%	74%	84%	77%	82%
Non Participating Non Linked - Individual & Group Life	89%	91%	90%	90%	90%
Non Participating Non Linked - Annuity	85%	87%	NA	86%	NA
Non Participating Non Linked - Health	81%	87%	87%	82%	81%
Non Participating Linked - Individual Life	69%	74%	72%	72%	73%
Non Participating Linked - Pension	67%	65%	72%	70%	71%
Non Participating Linked - Group	NA	NA	NA	NA	NA

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. 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 March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the December to February period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from December 2022 to February 2023. The persistency ratios for quarter ended December 31, 2023 and March 31, 2023 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2024 have been calculated on 31st March 2024 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 2022 to February 2023. The persistency ratios for year ended March 31, 2023 have been calculated in a similar manner.
d) 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 March 31, 2024, which includes policies issued in the December to February period of relevant years, a policy issued in the month of December will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at March 31, 2024, which includes policies issued in the March to February period of relevant years, a policy issued in the month of March will have around 12 months available for renewal of policy.
e) 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

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2024

- 1 The consolidated 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. These consolidated financial results comprise the financial results of Max Life Insurance Company Limited, the Company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (together referred to as "the Group").
- 2 The Consolidated Financial Results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on May 06, 2024 and May 07, 2024 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results for the quarters ended March 31, 2024, December 31, 2023, March 31, 2023 have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Company.
- 3 Post receiving requisite approvals from Regulatory Authorities, the Holding Company has allotted 142,579,161 full 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 Holding Company.
- 4 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of Rs. 4,946 lakhs for the year ended March 31, 2024 and reversal of provision for tax of Rs. 3,347 lakhs for earlier periods.
- 5 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. Similarly, the amounts for the quarter ended March 31, 2023 are balancing amounts as per audited accounts for the year ended March 31, 2023 and nine months ended December 31, 2022.
- 6 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: Gurgaon
Date: May 07th, 2024



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)	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)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate 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)	Related to only those items covered by this certificate						
		Book Value	Book Value	Yes/ No	Book Value	Book Value							Relating to Column F	
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								

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.