



May 13, 2025

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 (“SEBI Regulations”) - Board meeting for consideration of financial results for the quarter and financial year ended on March 31, 2025;**
2. **Disclosure under Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March 31, 2025; and**
3. **Statement indicating the utilization of the issue proceed of Non-Convertible Debentures issued by the Company, under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended on March 31, 2025**

Please refer to our letter dated May 7, 2025 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 13, 2025, has approved the audited financial results of the Company for the quarter and financial year ended on March 31, 2025.

In terms of Regulation 54(3) of the 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, 2025.

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.

Further, an independent actuarial opinion on the embedded value results of Axis Max Life has been issued by Willis Towers Watson Actuarial Advisory LLP and the same is also enclosed herewith.

Also, pursuant to Regulation 52(7) of the SEBI Regulations, we hereby confirm that the issue proceeds of Non-Convertible Securities raised during the quarter ended on March 31, 2025, are fully utilized as at March 31, 2025 for the purpose for which the same were raised by the Company and there was no material deviation in the use of such proceeds from the objects of the issue.

The said financial results and the Auditors’ Report thereon for the quarter and financial year ended on March 31, 2025 along with the Security Cover Certificate for the quarter ended on March 31, 2025 and the Certificate on utilization of issue proceeds as at March 31, 2025 are enclosed herewith.

The said Board meeting commenced at 1200 hrs (IST) and concluded at 1545 hrs (IST).

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For Axis Max Life Insurance Limited
(formerly known as Max Life Insurance Co. Ltd.)

Anurag Chauhan
General Counsel and Company Secretary
Encl: As mentioned above

AXIS MAX LIFE INSURANCE LTD. (Formerly known as Max Life Insurance Co. Ltd.)

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Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

Registered Office: 419, Bhair 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,
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Independent Auditors' Report on Quarterly and Year to Date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

To
The Board of Directors of
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

1. We have audited the accompanying quarterly and year to date Standalone Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (the "Company"), for the quarter ended March 31, 2025 and year to date financial results for the year April 01, 2024 to March 31, 2025 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016. These Standalone Financial Results have been prepared on the basis of standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on May 13, 2025.
2. Our responsibility is to express an opinion on these 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 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best of our information and according to the explanations given to us these Standalone Financial Results:
 - a. 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
 - b. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2025 and year to date results for the year April 01, 2024 to March 31, 2025.



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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, 2025, 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, 2025, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as included in these Standalone Financial Results.
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, 2025 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.

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

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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 25131658 BMJEM J 7302
Place: Mumbai
Date: May 13, 2025



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

Shirish Rahalkar
Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 251112128MKYC06494
Place: Mumbai
Date: May 13, 2025



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income:					
	(a) First Year Premium	292,027	202,096	260,532	819,953	688,940
	(b) Renewal Premium	777,995	522,293	668,277	2,104,902	1,850,587
	(c) Single Premium	116,194	97,975	144,777	397,405	413,370
2	Net Premium Income ¹	1,170,751	808,048	1,060,678	3,259,765	2,898,469
3	Income from Investments (Net)	47,392	72,052	413,284	1,313,578	1,700,711
4	Other Income	2,227	1,573	2,316	7,616	8,814
5	Transfer of funds from Shareholders' Account ²	15,590	4,097	5,358	32,665	23,730
6	Total (2 to 5)	1,235,960	885,770	1,481,636	4,613,624	4,631,724
7	Commission on:					
	(a) First Year Premium	91,668	64,661	74,655	251,634	189,443
	(b) Renewal Premium	17,728	11,862	16,387	48,798	43,993
	(c) Single Premium	4,170	4,392	2,354	14,057	6,391
8	Net Commission¹	113,566	80,915	93,396	314,489	239,827
9	Operating Expenses related to Insurance business (a+b+c):					
	(a) Employees remuneration and welfare expenses	76,174	61,398	72,831	262,805	235,027
	(b) Advertisement and publicity	13,986	10,363	15,874	55,180	45,722
	(c) Other operating expenses	42,915	30,518	42,121	133,418	127,858
10	Expenses of Management (EOM) (8+9)	246,641	183,194	224,222	765,892	648,434
11	Provisions for doubtful debts (including bad debts written off)	174	4	15	363	20
12	Provisions for diminution in value of investments	(366)	-	-	1,261	(159)
13	Goods and Service tax charge on linked charges	7,239	6,584	6,118	25,548	21,080
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ³ (Net)	507,664	412,066	437,998	1,702,829	1,332,124
16	Change in actuarial liability	458,699	267,185	810,815	2,052,534	2,574,858
17	Total (10+11+12+13+14+15+16)	1,220,051	869,033	1,479,168	4,548,427	4,576,357
18	Surplus/(Deficit) (6-17)	15,909	16,737	2,468	65,197	55,367
19	Appropriations					
	(a) Transferred to Shareholders' Account	9,192	4,418	(9,635)	27,772	26,123
	(b) Funds for Future Appropriations	6,717	12,319	12,103	37,425	29,244
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	51	55	111	249	354
	(b) Allocation of bonus to Policyholders	15,807	(2,890)	3,118	202,049	175,856
	(c) Surplus shown in the Revenue Account	15,909	16,737	2,468	65,197	55,367
	Total Surplus	31,767	13,902	5,697	267,495	231,577
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	9,192	4,418	(9,635)	27,772	26,123
22	Total Income under Shareholders' Account					
	(a) Investment Income	15,161	15,406	10,236	58,506	39,430
	(b) Other Income	2,003	275	212	2,788	3,030
23	Expenses other than those related to Insurance business ⁴	5,304	3,046	1,545	11,280	7,428
24	Transfer of funds to Policyholders' A/c ²	15,590	4,097	5,358	32,665	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	285	-	-	281	(63)
27	Profit before tax (21+22-23-24-25-26)	5,177	12,956	(6,090)	44,840	37,488
28	Provision for tax	(1,183)	1,757	(961)	4,201	1,520
29	Profit after tax and before extraordinary items	6,360	11,199	(5,129)	40,639	35,968
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items	6,360	11,199	(5,129)	40,639	35,968
32	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
33	Debenture Redemption Reserve	1,000	-	-	1,992	992
34	ESOP Reserve	-	-	-	(12)	-
35	Profit carried to Balance Sheet	220,356	214,996	181,697	220,356	181,697
36	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	397,835	390,546	201,837	397,835	201,837
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	8,463	10,958	6,107	8,463	6,107
39	Total Assets:					
	(a) Investments:					
	- Shareholders'	909,316	769,466	584,840	909,316	584,840
	- Policyholders' Fund excluding Linked Assets	11,821,104	11,499,729	10,080,783	11,821,104	10,080,783
	- Assets held to cover Linked Liabilities	4,776,806	4,901,294	4,417,928	4,776,806	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	259,488	184,322	298,612	259,488	298,612

Footnotes:

- 1 Net of reinsurance
- 2 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/WTG/KMP's over specified limits
- 3 Inclusive of Interim bonus
- 4 Includes all expenses charged to standalone profit & loss account.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	201%	196%	172%	201%	172%
(ii) Expenses of Management Ratio	21%	22%	21%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2864%	2822%	3812%	2864%	3812%
(iv) Earnings per share (in INR)					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	2,341	-	2,341
Net NPAs					
- Non Linked					
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked					
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.05%	0.00%	0.05%
% 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	8%	8%	9%	9%	9%
Non Par	7%	7%	7%	8%	7%
- Linked					
Non Par	7%	6%	13%	13%	14%
B. With unrealised gains					
- Non Linked					
Par	5%	0%	18%	11%	15%
Non Par	12%	2%	16%	10%	10%
- Linked					
Non Par	-16%	-12%	19%	8%	26%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs	802	937	937	802	937
Net NPAs	-	-	-	-	-
(b) % of Gross NPAs	0.09%	0.12%	0.16%	0.09%	0.16%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains	7%	8%	8%	8%	8%
B. With unrealised gains	11%	4%	12%	11%	11%



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ¹					
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)					
by premium					
13th month	85%	82%	87%	87%	87%
25th month	75%	71%	68%	74%	70%
37th month	61%	59%	59%	63%	61%
49th month	55%	55%	55%	57%	58%
61st month	51%	51%	51%	53%	52%
by count					
13th month	83%	80%	86%	85%	86%
25th month	76%	73%	75%	76%	75%
37th month	69%	64%	64%	68%	64%
49th month	59%	58%	55%	60%	57%
61st month	50%	49%	49%	52%	51%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month	99%	99%	99%	99%	99%
25th month	97%	97%	97%	97%	98%
37th month	91%	94%	96%	93%	96%
49th month	91%	90%	94%	92%	98%
61st month	100%	100%	100%	100%	100%
by count					
13th month	99%	99%	99%	99%	99%
25th month	96%	96%	97%	96%	97%
37th month	94%	94%	96%	94%	96%
49th month	92%	92%	97%	93%	99%
61st month	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	85%	84%	84%	84%	85%
Participating Non Linked - Pension	78%	77%	78%	77%	77%
Non Participating Non Linked - Individual & Group Life	88%	85%	89%	86%	90%
Non Participating Non Linked - Annuity	84%	89%	85%	86%	86%
Non Participating Non Linked - Health	100%	81%	81%	91%	82%
Non Participating Linked - Individual Life	76%	76%	69%	77%	72%
Non Participating Linked - Pension	68%	70%	67%	69%	70%
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 ratios are as certified by the Appointed Actuary
3. a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NU/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month
b) The persistency ratios for the quarter ended March 31, 2025 have been calculated on 31st March 2025 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 2023 to February 2024. The persistency ratios for quarter ended December 31, 2024 and March 31, 2024 have been calculated in a similar manner.
c) The persistency ratios for year to date as at March 31, 2025 have been calculated on 31st March 2025 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 2023 to February 2024. The persistency ratios for year ended March 31, 2024 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, 2025, 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, 2025, 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.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders:					
	Participating Non Linked - Individual Life					
	Net Premium	307,154	213,757	293,308	859,874	851,722
	Income from investments ²	144,405	145,662	141,470	618,364	531,682
	Transfer of Funds from shareholder's account	138	37	-	247	-
	Other income	2,455	2,359	2,141	9,337	7,760
	Participating Non Linked - Pension					
	Net Premium	103	23	135	154	199
	Income from investments	194	197	236	818	929
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	455,110	304,730	418,283	1,238,356	1,100,717
	Income from investments	69,033	57,114	51,175	236,058	161,149
	Transfer of Funds from shareholder's account	4,542	6,066	15,481	20,888	15,481
	Other income	(334)	(860)	(28)	(2,235)	185
	Non Participating Non Linked - Annuity					
	Net Premium	76,189	61,334	85,777	232,164	227,150
	Income from investments	11,839	11,012	8,523	42,489	27,953
	Transfer of Funds from shareholder's account	1,853	(2,137)	(10,123)	2,291	8,249
	Other income	-	(12)	13	(19)	58
	Non Participating Non Linked - Health					
	Net Premium	442	204	535	1,223	1,384
	Income from investments	48	48	63	206	262
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	1	1	1	1
	Non Participating Linked - Individual Life					
	Net Premium	328,642	223,056	258,389	913,918	697,524
	Income from investments ²	(175,336)	(139,591)	202,001	393,154	937,033
	Transfer of Funds from shareholder's account	9,056	131	-	9,237	-
	Other income	105	84	189	530	809
	Non Participating Linked - Pension					
	Net Premium	2,761	2,412	4,098	10,344	14,577
	Income from investments ²	(2,833)	(2,321)	9,033	18,940	39,250
	Transfer of Funds from shareholder's account	1	-	-	2	-
	Other income	1	1	1	2	1
	Non Participating Linked - Group					
	Net Premium	350	2,532	153	3,732	5,196
	Income from investments ²	408	(69)	783	2,288	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholders:					
	Income from investments ²	14,876	15,406	10,236	58,225	39,493
	Other Income	2,003	275	212	2,788	3,030
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	8,273	6,176	6,309	23,536	18,675
	Participating Non Linked - Pension	9	2	10	13	15
	Non Participating Non Linked - Individual & Group Life	(4,542)	(6,066)	(21,807)	(20,888)	(15,481)
	Non Participating Non Linked - Annuity	(1,853)	2,137	10,123	(2,291)	(8,249)
	Non Participating Non Linked - Health	334	208	959	2,443	1,766
	Non Participating Linked - Individual Life	(9,056)	(2,396)	(10,961)	(9,237)	3,897
	Non Participating Linked - Pension	416	252	377	1,479	1,721
	Non Participating Linked - Group	21	8	(3)	52	49
	Total	(6,398)	321	(14,993)	(4,893)	2,393
	Shareholders'	12,758	10,878	9,864	45,532	33,575
	Grand Total	6,360	11,199	(5,129)	40,639	35,968



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Standalone Segment Reporting for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,755,711	7,708,795	7,097,899	7,755,711	7,097,899
	Participating Non Linked - Pension	10,165	10,320	12,697	10,165	12,697
	Non Participating Non Linked - Individual & Group Life	3,814,588	3,479,428	2,866,455	3,814,588	2,866,455
	Non Participating Non Linked - Annuity	752,227	681,362	557,912	752,227	557,912
	Non Participating Non Linked - Health	2,909	2,801	3,621	2,909	3,621
	Non Participating Linked - Individual Life	4,640,279	4,741,020	4,254,494	4,640,279	4,254,494
	Non Participating Linked - Pension	156,727	173,746	183,953	156,727	183,953
	Non Participating Linked - Group	24,115	23,882	20,968	24,115	20,968
	Total	17,156,721	16,821,354	14,997,999	17,156,721	14,997,999
	Shareholders' Unallocated	1,090,461	915,016	745,989	1,090,461	745,989
	Grand Total	18,247,182	17,736,370	15,743,988	18,247,182	15,743,988
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,739,120	7,688,799	7,095,037	7,739,120	7,095,037
	Participating Non Linked - Pension	9,924	10,068	9,775	9,924	9,775
	Non Participating Non Linked - Individual & Group Life	3,839,588	3,475,947	2,897,957	3,839,588	2,897,957
	Non Participating Non Linked - Annuity	744,971	674,442	527,966	744,971	527,966
	Non Participating Non Linked - Health	1,722	1,610	3,119	1,722	3,119
	Non Participating Linked - Individual Life	4,641,408	4,744,394	4,249,809	4,641,408	4,249,809
	Non Participating Linked - Pension	156,678	173,956	184,075	156,678	184,075
	Non Participating Linked - Group	24,127	23,900	20,988	24,127	20,988
	Total	17,157,538	16,793,116	14,988,726	17,157,538	14,988,726
	Shareholders' Fund Unallocated	1,089,644	943,254	755,262	1,089,644	755,262
	Grand Total	18,247,182	17,736,370	15,743,988	18,247,182	15,743,988

- Footnotes :**
- Segments include
 - Non-Linked
 - Participating Policies: (i) Life (ii) Pension
 - Non-Participating Policies: (i) Life (ii) Annuity (iii) Health
 - Linked Policies: (i) Life (ii) Pension (iii) Group
 - Net of provisions for diminution in value of investments



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.17	0.08	0.13	0.17	0.13
2 Debt service coverage ratio ² (no of times)	4.71	14.82	(5.58)	11.69	11.07
3 Interest service coverage ratio ³ (no of times)	4.71	14.82	(5.58)	11.69	11.07
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 4,958	2,588 / 3,968	2,588 / 2,976	2,588 / 4,958	2,588 / 2,976
6 Net Worth ⁴	596,068	592,257	391,889	596,068	391,889
7 Net profit after tax ⁵	6,360	11,199	(5,129)	40,639	35,968
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)	0.31	0.51	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
9 Current ratio ⁶	1.10	1.05	1.42	1.18	1.42
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.02	0.02	0.03	0.02
13 Total debts to total assets ¹⁰	0.01	0.00	0.00	0.01	0.00
14 Debtors turnover ¹¹	NA	NA	NA	NA	NA
15 Inventory turnover ¹²	NA	NA	NA	NA	NA
16 Operating margin (%) ¹³	NA	NA	NA	NA	NA
17 Net Profit margin (%) ¹⁴	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁵	678%	1255%	848%	678%	848%

Footnotes :

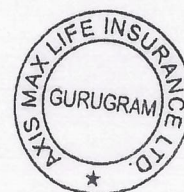
- 1 Debt-Equity Ratio is calculated as Total Borrowings divided by Networth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
- 2 Debt service coverage ratio is calculated as Profit before interest and tax divided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



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
 IRDAI registration no. 104 dated November 15, 2000
 Standalone Balance Sheet as at March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	206,139	191,881
Reserves and Surplus	397,835	201,837
Credit/(Debit) fair value change account	8,463	6,107
Sub - total	612,437	399,825
Borrowings	99,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	424,023	392,042
Policy Liabilities	11,429,152	9,735,497
Insurance Reserve		
Provision for Linked Liabilities	4,235,908	3,879,905
Funds for discontinued policies		
Discontinued on account of non-payment of premium	540,898	538,023
Sub - Total	16,729,581	14,595,067
Funds for Future Appropriations		
- Linked	1,557	-
- Non linked	423,139	387,271
Sub - Total	424,696	387,271
Total	17,766,714	15,382,163
Application of funds		
Investments		
Shareholders'	909,316	584,840
Policyholders'	11,821,104	10,080,783
Asset held to cover linked liabilities	4,776,806	4,417,928
Loans	125,512	106,047
Fixed Assets	49,378	41,531
Current Assets		
Cash and Bank balances	132,853	151,842
Advances and Other assets	432,213	361,017
Sub-Total (A)	565,066	512,859
Current Liabilities		
Provisions	473,998	357,005
Sub-Total (B)	480,468	361,825
Net Current Assets (C) = (A-B)	84,598	151,034
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	17,766,714	15,382,163
Contingent Liabilities	36,520	41,170



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	3,320,775	2,930,851
Other receipts	13,710	12,146
Payments to the re-insurers, net of commissions and claims	(4,971)	(4,522)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,747,452)	(1,377,419)
Payments of commission and brokerage	(307,412)	(227,040)
Payments of other operating expenses (refer note 3)	(413,243)	(430,044)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,302	(1,739)
Income taxes paid (Net)	(1,047)	(1,086)
Goods and Services Tax (GST) paid	(29,811)	(26,905)
Other payments	-	-
Cash flows before extraordinary items	833,851	874,242
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	833,851	874,242
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21,727)	(22,276)
Proceeds from sale of fixed assets	205	146
Purchase of Investments	(11,867,220)	(11,025,394)
Sale of investments	10,187,424	9,575,678
Loans Disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Repayments received	1,835	1,531
Rents received	8,052	7,329
Interests received	737,592	660,661
Dividends received	48,794	50,542
Investments in money market instruments and in liquid mutual funds (Net)	(53,547)	(216,542)
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(979,892)	(983,482)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	161,187	-
Proceeds from borrowing	49,925	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flows from / (used in) financing activities (C)	207,392	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(2)	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	61,349	(112,960)
Cash and cash equivalents at the beginning of the year	357,506	470,466
Cash and cash equivalents at end of the year	418,855	357,506
Note - Components of Cash and cash equivalents at end of the year:		
Cash and cheques in hand	14,497	11,781
Bank Balances (refer note 4) □	121,575	142,298
Fixed Deposits (less than 3 months)	10,000	16,000
Money Market Instruments & other short term liquid investments	272,783	187,427
Total Cash and cash equivalents	418,855	357,506
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	418,855	357,506
Less: Money Market Instruments & other short term liquid investments	(272,783)	(187,427)
Less: Linked business bank balances	(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(10,000)	(16,000)
Total Cash and Bank Balances	132,853	151,842

Notes:

- 1) The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2024: Rs 1,000)
- 4) Includes bank balance for linked business of Rs. 3,219 (March 31, 2024: Rs. 2,237)

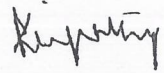


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000

Notes to Standalone Financial Results for the quarter and year ended March 31, 2025

- 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 12, 2025 and May 13, 2025 and are audited by the joint auditors of the Company.
- 3 There were Nil investor complaints at the beginning of the year/quarter. Further, the Company has received Nil investor complaints during the year ended/quarter ended March 31, 2025 and Nil investor complaints is lying unresolved as at March 31, 2025.
- 4 On December 12 2024, the name of the Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.
- 5 The amounts for the quarter ended March 31, 2025 are balancing amounts as per audited accounts for the year ended March 31, 2025 and nine months ended December 31, 2024. Similarly, 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.
- 6 During the year ended March 31, 2025, the Company has raised Rs. 50,000 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.34% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on February 18, 2025 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.
- 7 During the year ended March 31, 2025, Max Financials Services Limited ("the Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Company has also been made party to such SCN alleging non-compliances. Based on management's internal assessment of the matters pertaining to the Company and independent legal opinion, the Company is of the view that there are no non-compliances. The Company based on legal advice has responded to the SCN. Accordingly, management is of the view that there is no material impact on the audited Standalone financial results for the year ended March 31, 2025.
- 8 The Company received a favorable order from the Commissioner of Income Tax (Appeals) in February 2024 for the Assessment Year 2017-18. Pursuant to this order, the Assessing Officer passed the appeal effect order during the year ended March 31, 2025. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of Rs. 4,201 in the Standalone Profit and Loss Account comprises tax provisions amounting to Rs. 6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to Rs. 1,908 pertaining to prior periods.
- 9 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 13, 2025





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Chartered Accountants
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B. K. KHARE & CO.
Chartered Accountants
706/708, Sharda Chambers,
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Independent Auditors' Report on Quarterly and Year to Date Consolidated Financial Results of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) pursuant to Regulation 52 of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India (IRDAI) Circular reference: IRDAI/ F&I/REG/CIR/208/10/2016 dated October 25, 2016

To The Board of Directors of
Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

1. We have audited the accompanying quarterly and year to date Consolidated Financial Results of Axis Max Life Insurance Limited (formerly known as 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, 2025 and year to date financial results for the year April 01, 2024 to March 31, 2025 (the "Consolidated Financial Results"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These 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 13, 2025.
2. Our responsibility is to express an opinion on these 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 (the "Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Consolidated Financial Results and are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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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Chartered Accountants
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Dadar (West), Mumbai – 400 028

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

4. In our opinion and to the best of our information and according to the explanations given to us these Consolidated 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 25th October 2016 in this regard; and
- ii. gives a true and fair view of the consolidated net profit and other financial information for the quarter ended March 31, 2025 and year to date results for the year April 01, 2024 to March 31, 2025.

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, 2025, 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, 2025 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 Consolidated Financial Results.
6. We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of Rs 50.81 crores as at March 31, 2025, and total revenues of Rs 5.88 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.
7. The Consolidated Financial Results for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024, have been prepared by the management from the books of account which is neither audited nor reviewed by the joint auditors of the Group.

Our opinion is not modified in respect of these above matters

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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner

Membership No: 131658
UDIN: 25131658 BM
Place: Mumbai
Date: May 13, 2025



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

Shirish Rahalkar
per **Shirish Rahalkar**
Partner

Membership No: 111212
UDIN: 25111212 BMKYCQ9142
Place: Mumbai
Date: May 13, 2025



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT					
1	Gross Premium Income :					
	(a) First Year Premium	292,027	202,096	260,532	819,953	688,940
	(b) Renewal Premium	777,995	522,293	668,277	2,104,902	1,850,587
	(c) Single Premium	116,194	97,975	144,777	397,405	413,370
2	Net Premium Income ¹	1,170,751	808,048	1,060,678	3,259,765	2,898,469
3	Income from investments. (Net)	47,392	72,052	413,284	1,313,578	1,700,711
4	Other Income	2,227	1,573	2,316	7,616	8,814
5	Transfer of funds from Shareholders' Account ²	15,590	4,097	5,358	32,665	23,730
6	Total (2 to 5)	1,235,960	885,770	1,481,636	4,613,624	4,631,724
7	Commission on :					
	(a) First Year Premium	91,668	64,661	74,655	251,634	189,443
	(b) Renewal Premium	17,728	11,862	16,387	48,798	43,993
	(c) Single Premium	4,170	4,392	2,354	14,057	6,391
8	Net Commission¹	113,566	80,915	93,396	314,489	239,827
9	Operating Expenses related to insurance business (a+b+c).					
	(a) Employees remuneration and welfare expenses	76,174	61,398	72,831	262,805	235,027
	(b) Advertisement and publicity	13,986	10,363	15,874	55,180	45,722
	(c) Other operating expenses	42,915	30,518	42,121	133,418	127,858
10	Expenses of Management (EOM) (8+9)	246,641	183,194	224,222	765,892	648,434
11	Provisions for doubtful debts (including bad debts written off)	174	4	15	363	20
12	Provisions for diminution in value of investments	(366)	-	-	1,261	(159)
13	Goods and Service tax charge on linked charges	7,239	6,584	6,118	25,548	21,060
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid ² (Net)	507,664	412,066	437,998	1,702,829	1,332,124
16	Change in actuarial liability	458,699	267,185	810,815	2,052,534	2,574,858
17	Total (10+11+12+13+14+15+16)	1,220,051	869,033	1,479,168	4,548,427	4,576,357
18	Surplus/(Deficit) (6-17)	15,909	16,737	2,468	65,197	55,367
19	Appropriations					
	(a) Transferred to Shareholders' Account	9,192	4,418	(9,635)	27,772	26,123
	(b) Funds for Future Appropriations	6,717	12,319	12,103	37,425	29,244
20	Details of Surplus/(Deficit)					
	(a) Interim bonus paid	51	55	111	249	354
	(b) Allocation of bonus to Policyholders	15,807	(2,890)	3,118	202,049	175,856
	(c) Surplus shown in the Revenue Account	15,909	16,737	2,468	65,197	55,367
	Total Surplus	31,767	13,902	5,697	267,495	231,577
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	9,192	4,418	(9,635)	27,772	26,123
22	Total income under Shareholders' Account					
	(a) Investment Income	15,161	15,406	10,236	58,506	39,430
	(b) Other Income	2,003	275	212	2,788	3,030
23	Expenses other than those related to insurance business ¹	5,304	3,046	1,545	11,280	7,428
24	Transfer of funds to Policyholders' A/c ²	15,590	4,097	5,358	32,665	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-
26	Provisions for diminution in value of investments	(134)	-	-	(138)	(63)
27	Profit before tax from continuing operation (21+22-23-24-25-26)	5,596	12,956	(6,090)	45,259	37,488
28	Provision for tax	(1,183)	1,757	(961)	4,201	1,520
29	Profit after tax and before extraordinary items from continuing operation	6,779	11,199	(5,129)	41,058	35,968
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit after tax and extraordinary items from continuing operation	6,779	11,199	(5,129)	41,058	35,968
32	Profit/(Loss) before tax from discontinued operation	(234)	(13)	(46)	(370)	(88)
33	Less: Tax expenses of discontinued operation	-	-	-	2	-
34	Profit/(Loss) after tax from discontinued operation	(234)	(13)	(46)	(372)	(88)
	Profit/(Loss) for the year	6,545	11,186	(5,175)	40,686	35,880
35	Dividend per share (INR) (Nominal Value INR 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-
36	Debt Redemption Reserve	1,000	-	-	1,992	992
37	ESOP Reserve	-	-	-	(12)	-
38	Profit carried to Balance Sheet	220,281	214,741	181,575	220,281	181,575
39	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881
40	Reserve & Surplus (excluding Revaluation Reserve)	397,760	390,291	201,715	397,760	201,715
41	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	8,537	10,959	6,115	8,537	6,115
42	Total Assets:					
	(a) Investments:					
	- Shareholders'	909,341	769,098	584,513	909,341	584,513
	- Policyholders' Fund excluding Linked Assets	11,821,104	11,499,729	10,080,783	11,821,104	10,080,783
	- Assets held to cover Linked Liabilities	4,776,806	4,901,294	4,417,928	4,776,806	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	259,462	184,437	298,825	259,462	298,825

Footnotes:

- 1 Net of reinsurance
- 2 Includes contribution of funds from shareholders accounts towards excess EOM and Remuneration of MD/CEO/WTG/KMP's over specified limits
- 3 Inclusive of interim bonus
- 4 Includes all expenses charged to consolidated profit & loss account.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2025

Particulars	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:					
(i) Solvency Ratio ²	201%	195%	172%	201%	172%
(ii) Expenses of Management Ratio	21%	22%	21%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2864%	2822%	3812%	2864%	3812%
(iv) Earnings per share (in INR):					
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
(v) NPA ratios: (for Policyholders' fund)					
a) Gross NPAs					
- Non Linked	-	-	-	-	-
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked	-	-	-	-	-
Non Par	-	-	2,341	-	2,341
Net NPAs					
- Non Linked	-	-	-	-	-
Par	-	-	-	-	-
Non Par	-	-	-	-	-
- Linked	-	-	-	-	-
Non Par	-	-	-	-	-
b) % of Gross NPAs					
- Non Linked					
Par	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked					
Non Par	0.00%	0.00%	0.05%	0.00%	0.05%
% 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	8%	8%	9%	9%	9%
Non Par	7%	7%	7%	8%	7%
- Linked					
Non Par	7%	6%	13%	13%	14%
B. With unrealised gains					
- Non Linked					
Par	5%	0%	18%	11%	15%
Non Par	12%	2%	16%	10%	10%
- Linked					
Non Par	-16%	-12%	19%	8%	26%
(vii) NPA ratios: (for shareholders' fund)					
(a) Gross NPAs					
Net NPAs	802	937	937	802	937
(b) % of Gross NPAs					
% of Net NPAs	0.09%	0.12%	0.16%	0.09%	0.16%
	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)					
A. Without unrealised gains					
	7%	8%	8%	8%	8%
B. With unrealised gains					
	11%	4%	12%	11%	11%

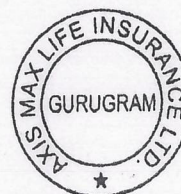


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Statement of Analytical Ratios for the quarter and year ended March 31, 2025

Particulars	(All amount in INR lakhs, unless otherwise stated)				
	Three Months ended/ As at			Year ended/ As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ^a					
Persistency Ratio (Regular Premium / Limited Premium Payment under Individual category)					
by premium					
13th month					
25th month	85%	82%	87%	87%	87%
37th month	75%	71%	68%	74%	70%
49th month	61%	59%	59%	63%	61%
61st month	55%	55%	55%	57%	58%
by count	51%	51%	51%	53%	52%
13th month					
25th month	83%	80%	86%	85%	86%
37th month	76%	73%	75%	76%	75%
49th month	69%	64%	64%	68%	64%
61st month	59%	58%	55%	60%	57%
	50%	49%	49%	52%	51%
Persistency Ratio (Single Premium / Fully paid-up under individual category)					
by premium					
13th month					
25th month	99%	99%	99%	99%	99%
37th month	97%	97%	97%	97%	98%
49th month	91%	94%	96%	93%	96%
61st month	91%	90%	94%	92%	98%
by count	100%	100%	100%	100%	100%
13th month					
25th month	99%	99%	99%	99%	99%
37th month	96%	96%	97%	96%	97%
49th month	94%	94%	96%	94%	96%
61st month	92%	92%	97%	93%	99%
	100%	100%	100%	100%	100%
(x) Conservation Ratio					
Participating Non Linked - Individual Life	85%	84%	84%	84%	85%
Participating Non Linked - Pension	78%	77%	78%	77%	77%
Non Participating Non Linked - Individual & Group Life	88%	85%	89%	86%	90%
Non Participating Non Linked - Annuity	84%	89%	85%	86%	86%
Non Participating Non Linked - Health	100%	81%	81%	91%	82%
Non Participating Linked - Individual Life	76%	76%	69%	77%	72%
Non Participating Linked - Pension	68%	70%	67%	69%	70%
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 ratios are as certified by the Appointed Actuary.
- a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NI/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
b) The persistency ratios for the quarter ended March 31, 2025 have been calculated on 31st March 2025 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 2023 to February 2024. The persistency ratios for quarter ended December 31, 2024 and March 31, 2024 have been calculated in a similar manner.
- c) The persistency ratios for year to date as at March 31, 2025 have been calculated on 31st March 2025 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 2023 to February 2024. The persistency ratios for year ended March 31, 2024 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, 2025, 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, 2025, 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.
- f) Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2025

Sr No.	Particulars	(All amount in INR lakhs, unless otherwise stated)				
		Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
1	Segment Income :					
A)	Policyholders' :					
	Participating Non Linked - Individual Life					
	Net Premium					
	Income from investments ²	307,154	213,757	293,308	859,874	851,722
	Transfer of Funds from shareholder's account	144,405	145,662	141,470	618,364	531,682
	Other income	138	37	-	247	-
		2,455	2,359	2,141	9,337	7,760
	Participating Non Linked - Pension					
	Net Premium					
	Income from investments	103	23	135	154	199
	Transfer of Funds from shareholders' account	194	197	236	818	929
	Other income	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life					
	Net Premium	455,110	304,730	410,283	1,238,356	1,100,717
	Income from investments	69,033	57,114	51,175	236,058	161,149
	Transfer of Funds from shareholder's account	4,542	6,066	15,481	20,888	15,481
	Other income	(334)	(860)	(28)	(2,235)	185
	Non Participating Non Linked - Annuity					
	Net Premium	76,189	61,334	85,777	232,164	227,150
	Income from investments	11,839	11,012	8,523	42,489	27,953
	Transfer of Funds from shareholder's account	1,853	(2,137)	(10,123)	2,291	8,249
	Other income	-	(12)	13	(19)	58
	Non Participating Non Linked - Health					
	Net Premium	442	204	535	1,223	1,384
	Income from investments	48	48	63	206	262
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	1	1	1	1
	Non Participating Linked - Individual Life					
	Net Premium	328,642	223,056	258,389	913,918	697,524
	Income from investments ²	(175,336)	(139,591)	202,001	393,154	937,033
	Transfer of Funds from shareholder's account	9,056	131	-	9,237	-
	Other income	105	84	188	530	809
	Non Participating Linked - Pension					
	Net Premium	2,761	2,412	4,098	10,344	14,577
	Income from investments ²	(2,833)	(2,321)	9,033	18,940	39,250
	Transfer of Funds from shareholder's account	1	-	-	2	-
	Other income	1	1	1	2	1
	Non Participating Linked - Group					
	Net Premium	350	2,532	153	3,732	5,196
	Income from investments ²	408	(69)	783	2,288	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-
	Other income	-	-	-	-	-
B)	Shareholder's :					
	From continuing operations					
	Income from investments ²	15,295	15,406	10,236	58,644	39,493
	Other Income	2,003	275	212	2,788	3,030
	From discontinued operations					
	Income from investments ²	107	104	101	417	455
	Other Income	40	55	33	171	62
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :					
	Participating Non Linked - Individual Life	8,273	6,176	6,309	23,536	18,675
	Participating Non Linked - Pension	9	2	10	13	15
	Non Participating Non Linked - Individual & Group Life	(4,542)	(6,066)	(21,807)	(20,888)	(15,481)
	Non Participating Non Linked - Annuity	(1,853)	2,137	10,123	(2,291)	(8,249)
	Non Participating Non Linked - Health	334	208	959	2,443	1,766
	Non Participating Non Linked - Group	-	-	-	-	-
	Non Participating Linked - Individual Life	(9,056)	(2,396)	(10,961)	(9,237)	3,897
	Non Participating Linked - Pension	416	252	377	1,179	1,721
	Non Participating Linked - Group	21	8	(3)	52	49
	Total	(6,398)	321	(14,993)	(4,893)	2,393
	Shareholders'	12,943	10,865	9,818	45,579	33,187
	Grand Total	6,545	11,186	(5,175)	40,686	35,880



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Segment Reporting for the quarter and year ended March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Sr No.	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Audited	Audited	Audited	Audited
3	Segment Assets:					
	Participating Non Linked - Individual Life	7,755,711	7,708,795	7,097,899	7,755,711	7,097,899
	Participating Non Linked - Pension	10,165	10,320	12,697	10,165	12,697
	Non Participating Non Linked - Individual & Group Life	3,814,588	3,479,428	2,866,455	3,814,588	2,866,455
	Non Participating Non Linked - Annuity	752,227	681,362	557,912	752,227	557,912
	Non Participating Non Linked - Health	2,909	2,801	3,621	2,909	3,621
	Non Participating Linked - Individual Life	4,640,279	4,741,020	4,254,494	4,640,279	4,254,494
	Non Participating Linked - Pension	156,727	173,746	183,953	156,727	183,953
	Non Participating Linked - Group	24,115	23,882	20,968	24,115	20,968
	Total	17,156,721	16,821,354	14,997,999	17,156,721	14,997,999
	Shareholders' Unallocated	1,090,442	915,241	745,822	1,090,442	745,822
	Grand Total	18,247,163	17,736,595	15,743,821	18,247,163	15,743,821
4	Segment Policy Liabilities:					
	Participating Non Linked - Individual Life	7,739,120	7,688,799	7,095,037	7,739,120	7,095,037
	Participating Non Linked - Pension	9,924	10,068	9,775	9,924	9,775
	Non Participating Non Linked - Individual & Group Life	3,839,588	3,475,947	2,897,957	3,839,588	2,897,957
	Non Participating Non Linked - Annuity	744,971	674,442	527,966	744,971	527,966
	Non Participating Non Linked - Health	1,722	1,610	3,119	1,722	3,119
	Non Participating Linked - Individual Life	4,641,408	4,744,394	4,249,809	4,641,408	4,249,809
	Non Participating Linked - Pension	156,678	173,956	184,075	156,678	184,075
	Non Participating Linked - Group	24,127	23,900	20,988	24,127	20,988
	Total	17,157,538	16,793,116	14,988,726	17,157,538	14,988,726
	Shareholders' Fund	1,089,625	943,479	755,095	1,089,625	755,095
	Grand Total	18,247,163	17,736,595	15,743,821	18,247,163	15,743,821

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.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Year ended/As at	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.17	0.03	0.13	0.17	0.13
2 Debt service coverage ratio ² (no of times)	4.84	14.80	(5.63)	11.70	11.04
3 Interest service coverage ratio ³ (no of times)	4.84	14.80	(5.63)	11.70	11.04
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 4,968	2,588 / 2,976	2,588 / 2,976	2,588 / 4,968	2,588 / 2,976
6 Net Worth ⁴	596,067	592,003	391,776	596,067	391,776
7 Net profit after tax ⁵	6,545	11,186	(5,175)	40,686	35,880
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)	0.31	0.54	(0.27)	1.98	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three months)	0.31	0.54	(0.27)	1.98	1.87
9 Current ratio ⁶	1.18	1.05	1.42	1.18	1.42
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.03	0.02	0.02	0.03	0.02
13 Total debts to total assets ⁸	0.01	0.00	0.00	0.00	0.00
14 Debtors turnover ⁸	NA	NA	NA	NA	NA
15 Inventory turnover ⁸	NA	NA	NA	NA	NA
16 Operating margin (%) ⁷	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁸	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	678%	1254%	848%	678%	848%

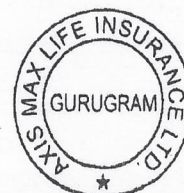
- Footnotes :**
- Debt-Equity Ratio is calculated as Total Borrowings divided by Net worth. Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
 - Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long-term debt during the period.
 - Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.
 - Net worth is shareholders funds including Credit / (Debit) Fair Value Change Account and excluding Realised Hedge Reserve - Policyholder.
 - Net profit after tax is the profit after tax as per shareholders' account for year to date.
 - Current ratio is current assets (cash and bank balance and advances & other assets) divided by current Liabilities and provisions.
 - 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.
 - Total debts to total assets is total borrowings divided by total assets as per balance sheet.
 - Not applicable to Insurance Companies.
 - 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.



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000
Consolidated Balance Sheet as at March 31, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
Sources of funds		
Shareholders' funds :		
Share Capital	206,139	191,881
Reserves and Surplus	397,760	201,715
Credit/(Debit) fair value change account	8,537	6,115
Sub - total	612,436	399,711
Borrowings	99,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/(Debit) fair value change account	424,023	392,042
Policy Liabilities	11,429,152	9,735,497
Insurance Reserve	4,235,908	3,879,905
Provision for Linked Liabilities		
Funds for discontinued policies	510,898	538,023
Discontinued on account of non-payment of premium		
Sub - Total	16,729,581	14,595,067
Funds for Future Appropriations	1,557	-
- Linked	423,139	387,271
- Non linked	424,696	387,271
Sub - Total	17,766,713	15,382,049
Total		
Application of funds		
Investments		
Shareholders'	909,341	584,513
Policyholders'	11,821,104	10,080,783
Asset held to cover linked liabilities	4,776,806	4,417,928
Loans	125,512	106,047
Fixed Assets	49,409	41,566
Current Assets :		
Cash and Bank balances	132,875	151,922
Advances and Other assets	432,116	361,062
Sub-Total (A)	564,991	512,984
Current Liabilities	474,021	356,952
Provisions	6,429	4,820
Sub-Total (B)	480,450	361,772
Net Current Assets (C) = (A-B)	84,541	151,212
Miscellaneous expenditure (to the extent not written-off or adjusted)		
Debit Balance in Profit & Loss Account (Shareholders' account)		
Total	17,766,713	15,382,049
Contingent Liabilities	36,520	41,170



AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS 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, 2025

(All amount in INR lakhs, unless otherwise stated)

Particulars	Year ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	3,320,403	2,930,851
Other receipts	13,710	12,206
Payments to the re-insurers, net of commissions and claims	(4,971)	(4,522)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(1,747,452)	(1,377,419)
Payments of commission and brokerage	(307,412)	(227,040)
Payments of other operating expenses (refer note 3)	(413,283)	(430,581)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,303	(1,739)
Income taxes paid (Net)	(1,057)	(1,114)
Goods and Services Tax (GST) paid	(29,576)	(26,951)
Other payments	-	-
Cash flows before extraordinary items	833,665	873,691
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	833,665	873,691
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(21,735)	(22,318)
Proceeds from sale of fixed assets	205	146
Purchase of investments	(11,867,482)	(11,024,721)
Sale of investments	10,187,424	9,575,678
Loans Disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Repayments received	1,835	1,531
Rents received	8,052	7,329
Interests received	737,990	660,661
Dividends received	48,794	50,542
Investments in money market Instruments and in liquid mutual funds (Net)	(53,547)	(216,542)
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(979,764)	(982,851)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	161,186	-
Proceeds from borrowing	49,926	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flows from / (used in) financing activities (C)	207,392	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	(2)	-
Net Increase/(decrease) in cash and cash equivalents (A+B+C+D)	61,291	(112,880)
Cash and cash equivalents at the beginning of the year	357,586	470,466
Cash and cash equivalents at end of the year	418,877	357,586
Note - Components of Cash and cash equivalents at end of the year:		
Cash and cheques in hand	14,497	11,781
Bank Balances (refer note 4)□	121,597	142,378
Fixed Deposits (less than 3 months)	10,000	16,000
Money Market Instruments & other short term liquid investments	272,783	187,427
Total Cash and cash equivalents	418,877	357,586
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	418,877	357,586
Less: Money Market Instruments & other short term liquid investments	(272,783)	(187,427)
Less: Linked business bank balances	(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(10,000)	(16,000)
Total Cash and Bank Balances	132,875	151,922

Notes:

- 1) The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- 2) Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- 3) Includes cash paid towards Corporate Social Responsibility expenditure Rs. 1,000 (March 31, 2024: Rs 1,000)
- 4) Includes bank balance for linked business of Rs. 3,219 (March 31, 2024: Rs. 2,237)

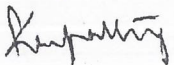


AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI registration no. 104 dated November 15, 2000

Notes to Consolidated Financial Results for the quarter and year ended March 31, 2025

- 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 IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The consolidated financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on May 12, 2025 and May 13, 2025 and are audited by the joint auditors of the Company. However, the Consolidated Financial Results for the quarters ended March 31, 2025, December 31, 2024, March 31, 2024 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 There were Nil investor complaints at the beginning of the year/quarter. Further, the Holding Company has received Nil investor complaints during the year ended/quarter ended March 31, 2025 and Nil investor complaints is lying unresolved as at March 31, 2025.
- 4 On December 12 2024, the name of the Holding Company was changed from "Max Life Insurance Company Limited" to "Axis Max Life Insurance Limited", pursuant to receipt of fresh Certificate of Incorporation dated December 12, 2024, issued by the office of Registrar of Companies, Chandigarh.
- 5 During the year ended March 31, 2025, Max Pension Fund Management Limited (Subsidiary Company) has applied for necessary regulatory approvals to discontinue its operations as a Pension Fund Manager and point of presence (PoP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Operation of the Subsidiary company as a Pension Fund Manager has been discontinued and April 17, 2025 was last working day of the company as a Pension Fund Manager. All scheme assets held by the Company are transferred to UTI Pension Fund Limited (UTI PF).
- 6 During the year ended March 31, 2025, Max Financials Services Limited ("the Ultimate Holding Company") and its certain past & present key managerial personnel had received a Show Cause Notice ("SCN") from Securities Exchange Board of India (SEBI) alleging non-compliances, during the period March 31, 2011 to March 31, 2022, of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations. The Holding Company has also been made party to such SCN alleging non-compliances. Based on management's internal assessment of the matters pertaining to the Holding Company and independent legal opinion, the Holding Company is of the view that there are no non-compliances. The Holding Company based on legal advice has responded to the SCN. Accordingly, management is of the view that there is no material impact on the audited consolidated financial results for the year ended March 31, 2025.
- 7 The Holding Company received a favorable order from the Commissioner of Income Tax (Appeals) in February 2024 for the Assessment Year 2017-18. Pursuant to this order, the Assessing Officer passed the appeal effect order during the year ended March 31, 2025. The Holding Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2025. Accordingly, the Provision for taxation of Rs. 4,201 in the Consolidated Profit and Loss Account comprises tax provisions amounting to Rs. 6,109 for the year ended March 31, 2025, and reversal of tax provisions amounting to Rs. 1,908 pertaining to prior periods.
- 8 During the year ended March 31, 2025, the Holding Company has raised Rs. 50,000 by issuing unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) having coupon rate of 8.34% in the nature of 'Subordinated Debt' as per the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs were allotted on February 18, 2025 and are redeemable at the end of 10 years from the date of allotment with a call option to the Holding Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.
- 9 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 13, 2025





Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value							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								

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

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

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

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

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

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

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

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

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

Nil / Not Applicable



3 May 2025

The Directors

Axis Max Life Insurance Limited
11th Floor, DLF Square Building,
Jacaranda Marg, Phase II
Gurugram 122002
Haryana, India

Dear Sirs,

WTW Opinion on Embedded Value as at 31 March 2025

Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") has been engaged by Axis Max Life Insurance Limited ("Axis Max Life", "the Company", "you" or "your"), formerly known as Max Life Insurance Company Limited to review and provide an independent actuarial opinion on the embedded value results prepared by Axis Max Life.

The review covered the embedded value as at 31 March 2025 of INR 25,191.8 crore and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 of INR 2,107.4 crore (together, "embedded value results").

Scope of work

Our scope of work covered:

- A review of the methodology used to determine the embedded value results;
- A review of the economic and operating assumptions used to determine the embedded value results;
- A review of the results of Axis Max Life's calculation of the embedded value results; and
- A review of the computations undertaken within the liability cashflow projection models for products covered under scope of our engagement.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of Axis Max Life comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 ("Indian Embedded Value Principles"), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Axis Max Life's internal capital target of 170% for participating business and 180% for all other business of the Required Solvency Margin and has been assessed from a shareholders' perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks; and
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.



WTW has also performed a review of the modelled calculations and a high-level review, commensurate to the reporting schedule, of the results of the calculations performed by Axis Max Life by evaluating aggregate cash-flows for each significant line of business, however, we have not undertaken detailed checks of all processes involved. On the basis of this review, WTW is satisfied that the disclosed embedded value as at 31 March 2025 and the value of one year's new business written during the period 1 April 2024 to 31 March 2025 have been prepared, in all material aspects, in accordance with the intended methodology and assumptions reviewed by us.

In arriving at these conclusions, WTW has relied on data and information provided by Axis Max Life. This Opinion is made solely to Axis Max Life in accordance with the terms of WTW's engagement letter dated 16 September 2024. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than Axis Max Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.

A handwritten signature in blue ink that reads 'Vivek Jalan'.

Vivek Jalan, FIAI

Partner



A handwritten signature in blue ink that reads 'Abhishek Chadha'.

Abhishek Chadha, FIAI

Partner

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

Independent Auditor's Certificate

We **B. K. Khare & Co.**, Chartered Accountants (Firm Registration Number 105102W), the Joint Statutory Auditors of **Axis Max Life Insurance Limited** (the "Company"), have been requested by the Management of the Company to certify the accompanying **"Statement of utilization of proceeds of Unsecured, subordinated, rated, listed, redeemable, taxable, non-cumulative, non-Convertible Debentures for the year ended March 31, 2025"** (the "Statement") for submission to the debenture trustees of the Non-Convertible Debentures ("NCDs") in terms of the requirement of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"). The Statement has been stamped by us for identification purpose only.

Management's Responsibility

1. The Management of the Company is responsible for compliance with Regulations and in that context, the preparation of the Statement. This includes collecting, collating and validating data and presentation thereof in the Statement and the design, implementation and maintenance of internal control relevant to the preparation of the Statement that are free from material misstatement, whether due to fraud or error. The Management of the Company is also responsible for the maintenance of proper books of account and other records and documents containing relevant details about the utilisation of proceeds from NCDs.

Auditor's Responsibility

2. Our responsibility, for the purpose of this certificate, is limited to certifying the information contained in the Statement on the basis of the examination of the audited financial statements as at and for the year ended March 31, 2025, and other relevant records and documents maintained by the Company and produced before us for verification containing relevant details about the utilisation of proceeds from NCDs. This did not include the evaluation of adherence of all the terms of the NCD offer document/information memorandum by the Company.
3. The financial statements as at and for the year ended March 31, 2025 have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 13, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10)



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India

4. of the Companies Act, 2013. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. On the basis of our examination as above and according to the information, explanations and representations given to us, the information contained in the Statement read with the notes thereon, is in agreement with the audited financial statements as at and for the year ended March 31, 2025, and other relevant records and documents containing relevant details about the utilisation of proceeds from NCDs as maintained by the Company for the year ended March 31, 2025.

Restriction on Use

8. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustees as per the requirements of the Regulations and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B. K. Khare & Co.,
Chartered Accountants

Firm's Registration No.: 105102W

Shirish Rahalkar

Shirish Rahalkar

Partner

ICAI Membership No: 111212

UDIN: 25111212BMKYCU7288

Date: May 13, 2025





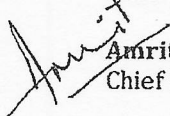
Statement of utilization of proceeds of Unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures for the year ended March 31, 2025

The funds amounting to Rs.500 Crore raised during the FY 2024-25, through the issue of Unsecured, subordinated, fully paid-up, rated, listed, redeemable Non-Convertible Debentures were utilized by the Company as under:

Details of the Instruments:

Security Type	Date of Raising Funds	Amount Raised (In crores)	Utilization
NCDs	February 18, 2025	500	The issue proceeds of Non-Convertible Securities raised were fully utilized for the purpose for which the same were raised by the Company. The funds raised through the Issue of Debentures were utilized in the normal course of the business activities, which would strengthen the Issuer's solvency ratio.


Axis Max life Insurance limited


Amrit Singh
Chief Financial officer

Place: Gurugram

Date:- 13-05-2025.



 **AXIS MAX LIFE INSURANCE LTD.** (Formerly known as Max Life Insurance Co. Ltd.)
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Corporate Identity Number U74899P82000PLC045626, IRDAI Reg No-104

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