



October 22, 2024

National Stock Exchange of India Limited

Exchange Plaza, Bandra – Kurla Complex
Bandra (E)
Mumbai 400051

Dear Sir/ Madam,

Sub:

1. **Disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") - Financial results for the quarter and six months period ended on September 30, 2024**
2. **Disclosure under Regulation 54(3) of SEBI Listing Regulations for the quarter ended on September 30, 2024**

We hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, October 22, 2024, has approved the audited financial results of the Company for the quarter and six months period ended on September 30, 2024.

In terms of Regulation 54(3) of the SEBI Listing 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 September 30, 2024.

The said financial results and the Auditors' Report thereon for the quarter and six months period ended on September 30, 2024 along with the Security Cover Certificate for the quarter ended on September 30, 2024 are enclosed herewith.

You are requested to kindly take the same on record.

Thanking you,
Yours faithfully

For **Max Life Insurance Company Limited**

Anurag Chauhan
General Counsel and Company Secretary

Encl: As mentioned above

MAX LIFE INSURANCE CO. LTD.

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

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



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

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

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

To
The Board of Directors of
Max Life Insurance Company Limited

1. We have audited the accompanying quarterly and year to date Standalone Financial Results of Max Life Insurance Company Limited (the "Company"), for the quarter ended September 30, 2024 and year to date financial results for the period April 01, 2024 to September 30, 2024 ('Statement' or 'Standalone Financial Results'), attached herewith, being submitted by the Company, pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/ REG/CIR/208/10/2016 dated October 25, 2016. These Standalone Financial Results have been prepared on the basis of interim condensed standalone financial statements, which are the responsibility of the Company's management, and which have been approved by the Board of Directors on October 22, 2024.
2. Our responsibility is to express an opinion on these Standalone Financial Results based on our audit of such interim condensed standalone financial statements, which have been prepared by the Company's management in accordance with the recognition and measurement principles laid down in Accounting Standard ('AS') 25, "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounting Standards) (Amendment) Rules, 2021 issued thereunder, including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Standalone Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "Regulations") and orders/directions/circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI") to the extent applicable.
3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Standalone Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in these Standalone Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



S.R. BATLIBOI & CO. LLP
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12th Floor, The Ruby,
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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 Standalone Financial Results:
- are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and IRDAI Circular reference: IRDAI/F&I/REG/CIR/208/10/2016 dated October 25, 2016 in this regard; and
 - give a true and fair view of the net profit and other financial information for the quarter ended September 30, 2024 and year to date results for the period April 01, 2024 to September 30, 2024.

Other Matters

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

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

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

Pikashoo Mutha
per **Pikashoo Mutha**
Partner

Membership No: 131658
UDIN: **24131658 BKGPHM9747**
Place: Mumbai
Date: October 22, 2024



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

Shirish Rahalkar
Shirish Rahalkar
Partner

Membership No: 111212
UDIN: **24111212BKESEL6593**
Place: Mumbai
Date: October 22, 2024

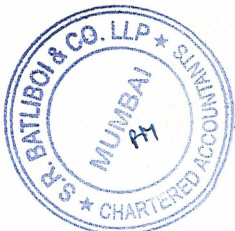


Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2024

		(All amount in INR lakhs, unless otherwise stated)					
Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
	POLICYHOLDERS' ACCOUNT						
1	Gross Premium Income :						
	(a) First Year Premium	201,085	124,745	152,855	325,830	252,018	688,940
	(b) Renewal Premium	472,288	332,326	420,069	804,614	721,463	1,850,587
	(c) Single Premium	100,455	82,781	89,563	183,236	176,081	413,371
2	Net Premium Income ¹	758,002	522,964	648,373	1,280,966	1,120,759	2,898,469
3	Income from investments: (Net) ²	558,236	635,898	354,914	1,194,134	783,145	1,700,712
4	Other Income	1,750	2,066	1,986	3,816	3,863	8,814
5	Transfer of funds from Shareholders' Account ³	9,529	3,449	4,979	12,978	14,031	23,730
6	Total (2 to 5)	1,327,517	1,164,377	1,010,252	2,491,894	1,921,798	4,631,725
7	Commission on :						
	(a) First Year Premium	59,621	35,684	43,493	95,305	65,941	189,443
	(b) Renewal Premium	11,552	7,656	9,832	19,208	16,580	43,994
	(c) Single Premium	3,589	1,906	1,369	5,495	2,390	6,391
8	Net Commission ⁴	74,762	45,246	54,694	120,008	84,911	239,828
9	Operating Expenses related to insurance business (a+b+c):						
	(a) Employees remuneration and welfare expenses	69,472	55,761	53,642	125,233	104,987	235,027
	(b) Advertisement and publicity	17,992	12,839	11,475	30,831	15,975	45,722
	(c) Other operating expenses	31,851	28,134	27,514	59,985	56,397	127,858
10	Expenses of Management (EOM) (8+9)	194,077	141,980	147,325	336,057	262,270	648,435
11	Provisions for doubtful debts (including bad debts written off)	82	103	(114)	185	(71)	20
12	Provisions for diminution in value of investments	1,627	-	-	1,627	-	(159)
13	Goods and Service tax charge on linked charges	6,336	5,389	5,032	11,725	9,749	21,080
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid ⁵ (Net)	420,518	362,581	297,186	783,099	580,321	1,332,124
16	Change in actuarial liability	687,699	638,951	545,597	1,326,650	1,036,143	2,574,859
17	Total (10+11+12+13+14+15+16)	1,310,339	1,149,004	995,026	2,459,343	1,888,412	4,576,359
18	Surplus/(Deficit) (6-17)	17,178	15,373	15,226	32,551	33,386	55,366
19	Appropriations						
	(a) Transferred to Shareholders' Account	7,827	6,335	9,609	14,162	20,298	26,123
	(b) Funds for Future Appropriations	9,351	9,038	5,617	18,389	13,088	29,243
20	Details of Surplus/(Deficit)						
	(a) Interim bonus paid	55	88	71	143	134	354
	(b) Allocation of bonus to Policyholders	1,240	187,892	10,442	189,132	166,255	175,856
	(c) Surplus shown in the Revenue Account	17,178	15,373	15,226	32,551	33,386	55,367
	Total Surplus	18,473	203,353	25,739	221,826	199,775	231,577
	SHAREHOLDERS' ACCOUNT						
21	Transfer from Policyholders' Account	7,827	6,335	9,609	14,162	20,298	26,123
22	Total income under Shareholders' Account						
	(a) Investment Income	14,599	13,340	9,553	27,939	20,018	39,430
	(b) Other Income	262	248	2,345	510	2,572	3,030
23	Expenses other than those related to insurance business ⁵	1,532	1,398	781	2,930	2,812	7,429
24	Transfer of funds to Policyholders' A/c	9,529	3,449	4,979	12,978	14,031	23,730
25	Provisions for doubtful debts (including write off)	-	-	-	-	-	-
26	Provisions for diminution in value of investments	(4)	-	-	(4)	-	(63)
27	Profit before tax (21+22-23-24-25-26)	11,631	15,076	15,747	26,707	26,045	37,487
28	Provision for tax	1,584	2,043	(1,249)	3,627	165	1,520
29	Profit after tax and before extraordinary items	10,047	13,033	16,996	23,080	25,880	35,967
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	Profit after tax and extraordinary items	10,047	13,033	16,996	23,080	25,880	35,967
32	Dividend per share (INR) (Nominal Value INR 10 per share):						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	-
33	Debenture Redemption Reserve	992	-	992	992	992	992
34	ESOP Reserve	-	(12)	-	(12)	-	-
35	Profit carried to Balance Sheet	203,797	194,742	171,609	203,797	171,609	181,696
36	Paid up equity share capital	206,139	206,139	191,881	206,139	191,881	191,881
37	Reserve & Surplus (excluding Revaluation Reserve)	374,874	362,354	190,809	374,874	190,809	201,837
38	Fair value Change Account and Revaluation Reserve (Shareholders' Account)	15,103	9,879	2,834	15,103	2,834	6,107
39	Total Assets:						
	(a) Investments:						
	- Shareholders'	756,193	725,502	497,865	756,193	497,865	584,840
	-Policyholders' Fund excluding Linked Assets	11,218,717	10,646,457	9,042,175	11,218,717	9,042,175	10,080,783
	-Assets held to cover Linked Liabilities	5,039,460	4,743,356	3,876,033	5,039,460	3,876,033	4,417,928
	(b) Other Assets (Net of current liabilities and provisions)	185,595	197,524	200,095	185,595	200,095	298,611

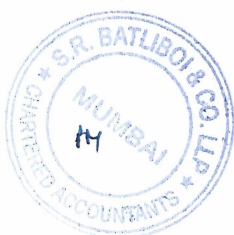
Footnotes :

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



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

Particulars	Three Months ended/ As at			(All amount in INR lakhs, unless otherwise stated)		
	Six Months ended/ As at			Year ended/ As at		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Analytical Ratios¹:						
(i) Solvency Ratio ²	198%	203%	184%	198%	184%	172%
(ii) Expenses of Management Ratio	25%	26%	22%	26%	23%	22%
(iii) Policyholder's liabilities to shareholders' fund	2831%	2754%	3484%	2831%	3484%	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/six months)	0.49	0.64	0.89	1.13	1.35	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.49	0.64	0.89	1.13	1.35	1.87
(v) NPA ratios: (for Policyholders' fund)						
a) Gross NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	2,341	2,500	-	2,500	2,341
Net NPAs						
- Non Linked						
Par	-	-	-	-	-	-
Non Par	-	-	-	-	-	-
- Linked						
Non Par	-	-	-	-	-	-
b) % of Gross NPAs						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.05%	0.02%	0.00%	0.02%	0.05%
% of Net NPA						
- Non Linked						
Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
- Linked						
Non Par	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(vi) Yield on Investments (on Policyholders' fund)						
A. Without unrealised gains						
- Non Linked						
Par	9%	10%	10%	10%	9%	9%
Non Par	7%	7%	7%	7%	7%	7%
- Linked						
Non Par	19%	18%	19%	19%	14%	14%
B. With unrealised gains						
- Non Linked						
Par	22%	15%	7%	19%	12%	15%
Non Par	15%	8%	5%	12%	7%	10%
- Linked						
Non Par	26%	35%	15%	32%	23%	26%
(vii) NPA ratios: (for shareholders' fund)						
(a) Gross NPAs	937	937	1000	937	1000	937
Net NPAs	0.00	0.00	0.00	0.00	0.00	0.00
(b) % of Gross NPAs	0.12%	0.13%	0.20%	0.12%	0.20%	0.16%
% of Net NPAs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
(viii) Yield on Investments (on Shareholders' A/c)						
A. Without unrealised gains	8%	7%	7%	8%	8%	8%
B. With unrealised gains	16%	11%	8%	14%	11%	11%



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

Particulars	Three Months ended/ As at			(All amount in INR lakhs, unless otherwise stated)		
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
(ix) Persistency Ratio ³						
Persistency Ratio (Regular Premium / Limited Premium Payment under individual category)						
by premium						
13th month	84%	87%	82%	87%	84%	87%
25th month	71%	70%	68%	71%	70%	70%
37th month	62%	63%	61%	64%	62%	63%
49th month	63%	64%	60%	67%	65%	66%
61st month	56%	57%	56%	58%	58%	58%
by count						
13th month	83%	83%	82%	85%	85%	86%
25th month	74%	73%	71%	75%	72%	75%
37th month	66%	68%	65%	68%	63%	66%
49th month	64%	60%	58%	63%	60%	62%
61st month	53%	54%	54%	55%	55%	55%
Persistency Ratio (Single Premium / Fully paid-up under individual category)						
by premium						
13th month	99%	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	100%	100%	100%	100%
by count						
13th month	99%	99%	99%	99%	99%	99%
25th month	100%	100%	100%	100%	100%	100%
37th month	100%	100%	100%	100%	100%	100%
49th month	100%	100%	100%	100%	100%	100%
61st month	100%	100%	99%	100%	100%	100%
(x) Conservation Ratio						
Participating Non Linked - Individual Life	83%	86%	85%	84%	87%	85%
Participating Non Linked - Pension	78%	71%	73%	75%	80%	77%
Non Participating Non Linked - Individual & Group Life	86%	83%	96%	85%	91%	90%
Non Participating Non Linked - Annuity	85%	87%	NA	85%	NA	86%
Non Participating Non Linked - Health	89%	88%	85%	89%	82%	82%
Non Participating Linked - Individual Life	77%	80%	74%	78%	75%	72%
Non Participating Linked - Pension	68%	71%	72%	69%	75%	70%
Non Participating Linked - Group	NA	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 IRDA/ACT/CIR/GEN/21/02/2010 dated February 11, 2010 and IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.

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

c) The persistency ratios for year to date as at September 30, 2024 have been calculated on 30th September 2024 for the policies issued in the September to August period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from September 2022 to August 2023. The persistency ratios for year ended September 30, 2023 and 31st March 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 September 30, 2024, which includes policies issued in the June to August period of relevant years, a policy issued in the month of June will have around 3 months available for renewal of policy. While in case of 'year ended' persistency as at September 30, 2024, which includes policies issued in the September to August period of relevant years, a policy issued in the month of September will have around 12 months available for renewal of policy.

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

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



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

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
1	Segment Income :						
A)	Policyholders' :						
	Participating Non Linked - Individual Life						
	Net Premium	194,762	144,201	205,092	338,963	347,946	851,722
	Income from investments ²	158,362	169,935	154,167	328,297	263,730	531,682
	Transfer of Funds from shareholder's account	47	25	-	72	-	-
	Other income	2,288	2,235	2,062	4,523	3,548	7,761
	Participating Non Linked - Pension						
	Net Premium	15	13	19	28	35	199
	Income from investments	204	223	231	427	457	929
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
	Non Participating Non Linked - Individual & Group Life						
	Net Premium	290,657	187,859	244,287	478,516	400,543	1,100,718
	Income from investments	57,311	52,600	37,512	109,911	75,034	161,150
	Transfer of Funds from shareholder's account	8,708	1,572	(2,098)	10,280	1,701	15,481
	Other income	(695)	(346)	(286)	(1,041)	(143)	185
	Non Participating Non Linked - Annuity						
	Net Premium	53,882	40,759	44,403	94,641	94,636	227,150
	Income from investments	10,195	9,443	6,604	19,638	12,223	27,953
	Transfer of Funds from shareholder's account	740	1,835	7,263	2,575	12,330	8,249
	Other income	(7)	-	14	(7)	22	58
	Non Participating Non Linked - Health						
	Net Premium	318	259	507	577	598	1,384
	Income from investments	49	61	70	110	129	263
	Transfer of Funds from shareholder's account	-	-	(187)	-	-	-
	Other income	-	-	-	-	-	1
	Non Participating Linked - Individual Life						
	Net Premium	214,979	147,241	149,540	362,220	269,008	697,524
	Income from investments ²	316,385	391,696	149,635	708,081	412,977	937,033
	Transfer of Funds from shareholder's account	33	17	-	50	-	-
	Other income	164	177	197	341	436	809
	Non Participating Linked - Pension						
	Net Premium	2,579	2,592	3,512	5,171	6,978	14,577
	Income from investments ²	12,940	11,154	6,348	24,094	17,511	39,250
	Transfer of Funds from shareholder's account	1	-	-	1	-	-
	Other income	-	-	-	-	-	1
	Non Participating Linked - Group						
	Net Premium	810	40	1,016	850	1,016	5,196
	Income from investments	1,163	786	346	1,949	1,083	2,612
	Transfer of Funds from shareholder's account	-	-	-	-	-	-
	Other income	-	-	-	-	-	-
B)	Shareholder's :						
	Income from investments ²	14,603	13,340	9,553	27,943	20,018	39,493
	Other Income	262	248	2,345	510	2,572	3,030
2	Segment Surplus/(Deficit) (net of transfer from shareholders' A/c) :						
	Participating Non Linked - Individual Life	5,259	3,828	4,204	9,087	7,365	18,675
	Participating Non Linked - Pension	1	1	1	2	3	15
	Non Participating Non Linked - Individual & Group Life	(8,708)	(1,572)	2,098	(10,280)	(1,701)	(15,480)
	Non Participating Non Linked - Annuity	(740)	(1,835)	(7,263)	(2,575)	(12,331)	(8,249)
	Non Participating Non Linked - Health	1,322	579	343	1,901	156	1,766
	Non Participating Linked - Individual Life	801	1,414	4,856	2,215	11,834	3,896
	Non Participating Linked - Pension	351	460	381	811	920	1,721
	Non Participating Linked - Group	12	11	11	23	21	49
	Total	(1,702)	2,886	4,631	1,184	6,267	2,393
	Shareholders'	11,749	10,147	12,365	21,896	19,613	33,574
	Grand Total	10,047	13,033	16,996	23,080	25,880	35,967



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

Sr No.	Particulars	Three Months ended/ As at			Six Months ended/ As at		Year ended/ As at
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
3	Segment Assets:						
	Participating Non Linked - Individual Life	7,661,696	7,352,020	6,599,220	7,661,696	6,599,220	7,097,899
	Participating Non Linked - Pension	10,662	10,815	12,222	10,662	12,222	12,697
	Non Participating Non Linked - Individual & Group Life	3,338,123	3,067,605	2,337,610	3,338,123	2,337,610	2,866,455
	Non Participating Non Linked - Annuity	629,125	574,547	412,240	629,125	412,240	557,911
	Non Participating Non Linked - Health	2,820	2,953	3,992	2,820	3,992	3,621
	Non Participating Linked - Individual Life	4,868,419	4,581,973	3,712,777	4,868,419	3,712,777	4,254,494
	Non Participating Linked - Pension	186,176	184,260	187,104	186,176	187,104	183,954
	Non Participating Linked - Group	22,380	21,222	18,320	22,380	18,320	20,969
	Total	16,719,401	15,795,395	13,283,485	16,719,401	13,283,485	14,998,000
	Shareholders' Unallocated	877,241	843,371	641,253	877,241	641,253	745,987
	Grand Total	17,596,642	16,638,766	13,924,738	17,596,642	13,924,738	15,743,987
4	Segment Policy Liabilities:						
	Participating Non Linked - Individual Life	7,649,930	7,335,510	6,586,628	7,649,930	6,586,628	7,095,037
	Participating Non Linked - Pension	9,981	9,882	9,868	9,981	9,868	9,775
	Non Participating Non Linked - Individual & Group Life	3,313,605	3,060,789	2,339,641	3,313,605	2,339,641	2,897,968
	Non Participating Non Linked - Annuity	624,730	569,920	412,544	624,730	412,544	527,954
	Non Participating Non Linked - Health	1,677	2,795	4,132	1,677	4,132	3,119
	Non Participating Linked - Individual Life	4,867,317	4,578,414	3,705,174	4,867,317	3,705,174	4,249,809
	Non Participating Linked - Pension	186,317	184,355	186,968	186,317	186,968	184,075
	Non Participating Linked - Group	22,399	21,241	18,324	22,399	18,324	20,988
	Total	16,675,956	15,762,906	13,263,279	16,675,956	13,263,279	14,988,725
	Shareholders' Fund Unallocated	920,686	875,860	661,459	920,686	661,459	755,262
	Grand Total	17,596,642	16,638,766	13,924,738	17,596,642	13,924,738	15,743,987

Footnotes :

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



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

(All amount in INR lakhs, unless otherwise stated)

Particulars	Three Months ended/As at			Six Months ended/ As at		Year ended/As at
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
1 Debt Equity Ratio ¹ (no of times)	0.08	0.09	0.13	0.08	0.13	0.13
2 Debt service coverage ratio ² (no of times)	13.42	17.30	17.78	15.35	14.98	11.07
3 Interest service coverage ratio ³ (no of times)	13.42	17.30	17.78	15.35	14.98	11.07
4 Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
5 Capital redemption reserve / debenture redemption reserve	2,588 / 3,968	2,588 / 2,976	2,588 / 2,976	2,588 / 3,968	2,588 / 2,976	2,588 / 2,976
6 Net Worth ⁴	585,183	569,892	378,515	585,183	378,515	391,889
7 Net profit after tax ⁵	10,047	13,033	16,996	23,080	25,880	35,967
8 Earnings per share (in INR):						
a) Basic EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.49	0.64	0.89	1.13	1.35	1.87
b) Diluted EPS before and after extraordinary items (net of tax expense) for the period/ year (not annualized for three/six months)	0.49	0.64	0.89	1.13	1.35	1.87
9 Current ratio ⁶	1.07	1.13	1.20	1.07	1.20	1.42
10 Long term debt to working capital ⁷	NA	NA	NA	NA	NA	NA
11 Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA	NA
12 Current liability ratio ⁹	0.02	0.02	0.02	0.02	0.02	0.02
13 Total debts to total assets ⁸	0.00	0.00	0.00	0.00	0.00	0.00
14 Debtors turnover ⁹	NA	NA	NA	NA	NA	NA
15 Inventory turnover ⁹	NA	NA	NA	NA	NA	NA
16 Operating margin (%) ⁹	NA	NA	NA	NA	NA	NA
17 Net Profit margin (%) ⁹	NA	NA	NA	NA	NA	NA
18 Asset cover available, in case of non-convertible debt securities ¹⁰	1264%	1169%	853%	1264%	853%	848%

Footnotes :

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



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Balance Sheet as at September 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	As at September 30, 2024 Audited	As at March 31, 2024 Audited
Sources of funds		
Shareholders' funds :		
Share Capital	206,139	191,881
Reserves and Surplus	374,874	201,837
Credit/[Debit] fair value change account	15,103	6,107
Sub - total	596,116	399,825
Borrowings	49,600	49,600
POLICYHOLDERS' FUNDS:		
Credit/[Debit] fair value change account	668,515	392,042
Policy Liabilities	10,440,614	9,735,497
Insurance Reserve	-	-
Provision for Linked Liabilities	4,480,235	3,879,905
Funds for discontinued policies		
Discontinued on account of non-payment of premium	559,225	538,023
Sub - Total	16,198,189	14,595,067
Funds for Future Appropriations		
- Linked	851	-
- Non linked	404,809	387,271
Sub - Total	405,660	387,271
Total	17,199,965	15,382,163
Application of funds		
Investments		
Shareholders'	756,193	584,840
Policyholders'	11,218,717	10,080,783
Asset held to cover linked liabilities	5,039,460	4,417,928
Loans	116,438	106,047
Fixed Assets	43,330	41,531
Current Assets :		
Cash and Bank balances	56,929	151,842
Advances and Other assets	365,575	361,017
Sub-Total (A)	422,504	512,859
Current Liabilities	389,234	357,005
Provisions	7,443	4,820
Sub-Total (B)	396,677	361,825
Net Current Assets (C) = (A-B)	25,827	151,034
Miscellaneous expenditure (to the extent not written-off or adjusted)	-	-
Debit Balance in Profit & Loss Account (Shareholders' account)	-	-
Total	17,199,965	15,382,163
Contingent Liabilities	35,189	41,170



Max Life Insurance Company Limited
IRDAI registration no. 104 dated November 15, 2000
Standalone Receipts and Payments account (Cash Flow Statement) for the six months ended September 30, 2024

(All amount in INR lakhs, unless otherwise stated)

Particulars	Six Months ended	
	September 30, 2024	September 30, 2023
	Audited	Audited
CASH FLOWS FROM OPERATING ACTIVITIES		
Premium received from policyholders, including advance receipts	1,351,577	1,167,894
Other receipts	5,787	6,320
Payments to the re-insurers, net of commissions and claims	(5,482)	(6,069)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(802,428)	(610,682)
Payments of commission and brokerage	(132,098)	(92,733)
Payments of other operating expenses (refer note 3)	(219,770)	(230,104)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(542)	(1,344)
Income taxes paid (Net)	(3,081)	2,566
Goods and Services Tax (GST) paid	(16,677)	(20,680)
Other payments	-	-
Cash flows before extraordinary items	177,286	215,168
Cash flows from extraordinary operations	-	-
Net cash flows from operating activities (A)	177,286	215,168
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(9,161)	(10,125)
Proceeds from sale of fixed assets	6,552	86
Purchase of investments	(6,376,219)	(5,787,335)
Sale of investments	5,550,018	5,171,422
Loans Disbursed	(4,080)	(350)
Loans against policies	(8,012)	(8,336)
Repayments received	1,701	-
Rents received	4,042	3,470
Interests received	361,163	314,154
Dividends received	32,384	31,283
Investments in money market instruments and in liquid mutual funds (Net)	78,171	5,984
Expenses related to investments	-	-
Net cash (used in) investing activities (B)	(363,441)	(279,747)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	161,186	-
Proceeds from borrowing	-	-
Repayments of borrowing	-	-
Interests paid	(3,720)	(3,720)
Dividends paid	-	-
Net cash flows from / (used in) financing activities (C)	157,466	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net (D)	1	-
Net (decrease) in cash and cash equivalents (A+B+C+D)	(28,688)	(68,299)
Cash and cash equivalents at the beginning of the period	357,506	470,466
Cash and cash equivalents at end of the period	328,818	402,167
Note - Components of Cash and cash equivalents at end of the period:		
Cash and cheques in hand	6,170	2,870
Bank Balances (refer note 4)	51,820	76,896
Fixed Deposits (less than 3 months)	4,000	2,000
Money Market Instruments & other short term liquid investments	266,828	320,401
Total Cash and cash equivalents	328,818	402,167
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balances		
Cash and cash equivalents	328,818	402,167
Less: Money Market Instruments & other short term liquid investments	(266,828)	(320,401)
Less: Linked business bank balances	(1,061)	(4,176)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(4,000)	(2,000)
Total Cash and Bank Balances	56,929	75,590

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. 472 (September 30, 2023: Rs 510)
- 4) Includes bank balance for linked business of Rs. 1,061 (September 30, 2023: Rs. 4,176)




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

Notes to Standalone Financial Results for the quarter and six months ended September 30, 2024

- 1 The standalone financial results have been prepared in accordance with the requirements of Regulation 52 of the Security Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2022 w.e.f. November 14, 2022, to the extent applicable, and IRDAI Circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for Life Insurance Companies.
- 2 The standalone financial results were reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings on October 21, 2024 and October 22, 2024 and are audited by the joint auditors of the Company.
- 3 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: October 22, 2024





Annexure I - Format of Security Cover

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	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