AXIS MAX
LIFE INSURANCE

Timeless Bharosa

From First Steps to Lasting Legacies.

Integrated Annual
Report 2025-26





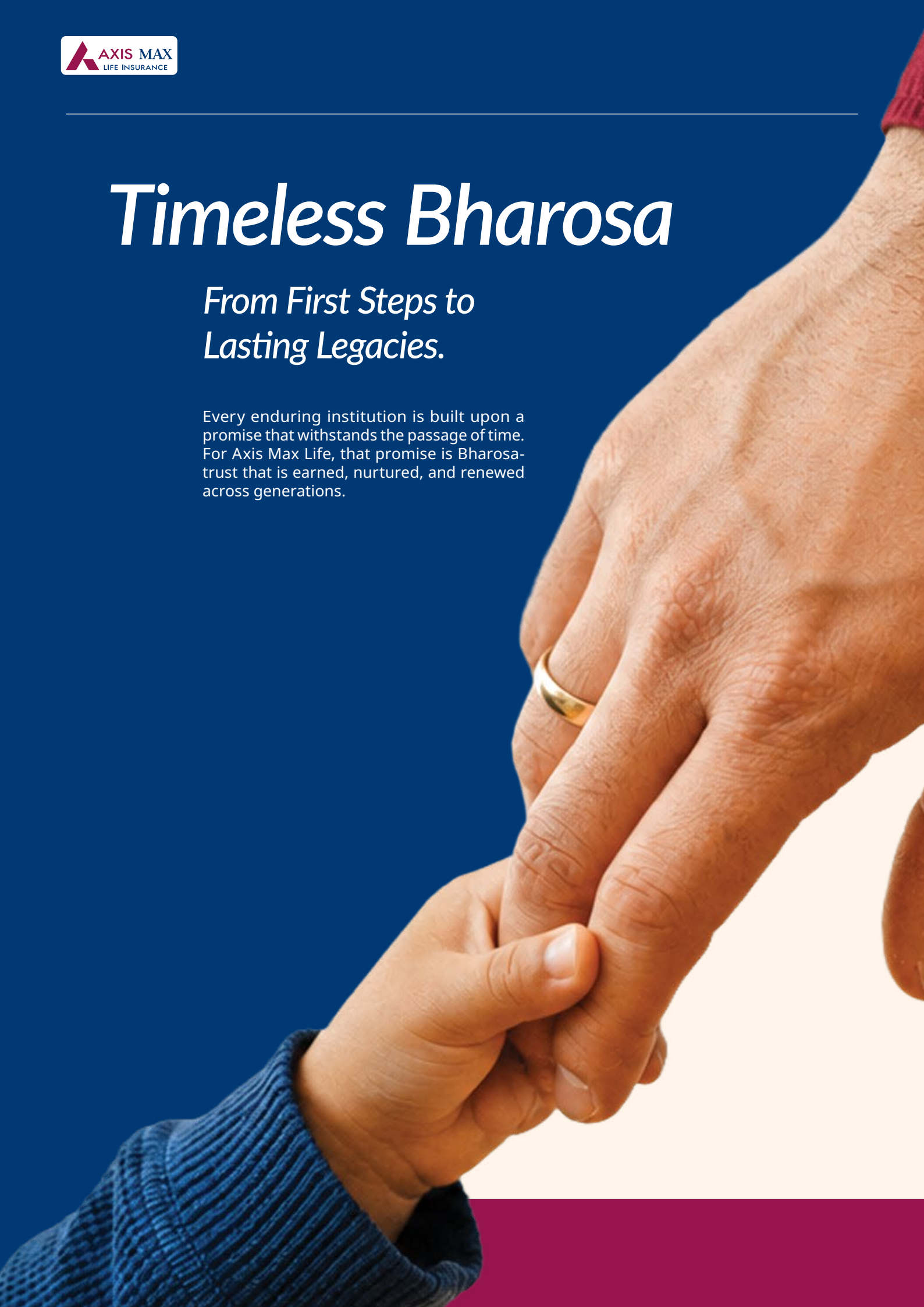


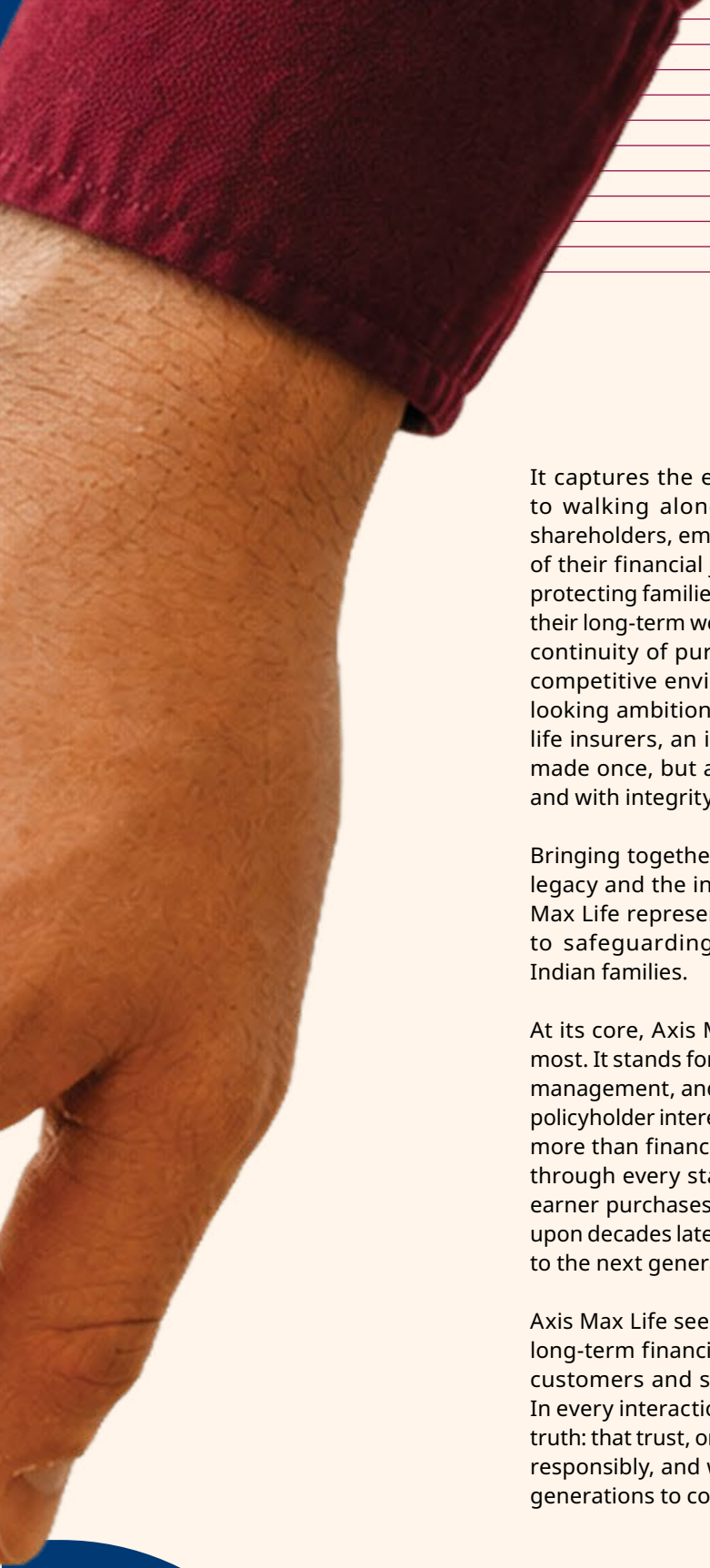
AXIS MAX LIFE INSURANCE

Timeless Bharosa

From First Steps to Lasting Legacies.

Every enduring institution is built upon a promise that withstands the passage of time. For Axis Max Life, that promise is Bharosa- trust that is earned, nurtured, and renewed across generations.





It captures the essence of an organisation committed to walking alongside its policyholders, distributors, shareholders, employees and communities at every stage of their financial journey. It represents a commitment to protecting families from their earliest financial decisions to their long-term wealth and legacy planning goals. It signals continuity of purpose amid an evolving regulatory and competitive environment, while articulating a forward-looking ambition to remain among India's most trusted life insurers, an institution where trust is not a promise made once, but a legacy built continuously, sustainably, and with integrity.

Bringing together the enduring strength of the Max Life legacy and the institutional credibility of Axis Bank, Axis Max Life represents a formidable partnership dedicated to safeguarding the financial futures of millions of Indian families.

At its core, Axis Max Life exists to protect what matters most. It stands for dependable protection, disciplined fund management, and a customer first philosophy that places policyholder interests above all else. The Company promises more than financial products; it promises companionship through every stage of life, from the first policy a young earner purchases to the retirement corpus a family relies upon decades later, and onward to the legacy that is passed to the next generation.

Axis Max Life sees itself not merely as an insurer but as a long-term financial partner, one that grows alongside its customers and strengthens the communities it serves. In every interaction, it seeks to reaffirm a simple, timeless truth: that trust, once given, must be honoured consistently, responsibly, and with unwavering integrity, today and for generations to come.



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An Integrated Perspective

The Integrated Annual Report FY2026 presents a comprehensive and connected account of Axis Max Life Insurance Limited's financial and non-financial performance during the year. Prepared in line with the principles of Integrated Reporting, the Report brings together the Company's strategy, governance, operating environment, risk management, sustainability priorities and business performance into a single, cohesive narrative.

Reporting Period April 1, 2025 — March 31, 2026

Reporting Framework and Compliance

This Report has been prepared in accordance with applicable statutory and voluntary reporting frameworks mentioned below, ensuring transparent, balanced and meaningful disclosures for stakeholders.

Integrated Reporting Framework

- International <IR> framework issued by the IFRS Foundation
- SEBI Guidelines on Integrated Reporting

Financial Statements Compliance

- Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
- Accounting Standards notified under Section 133 of the Companies Act, 2013
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
- Companies Act, 2013, as amended from time to time
- Insurance Act, 1938, as amended from time to time

Reporting Scope and Boundary

The Report encompasses the Company's strategy, governance, operating performance, risk management, initiatives and practices. It also includes financial and non-financial information.

Max Life Pension Fund Management Limited, a wholly owned subsidiary of Axis Max Life Insurance, is under liquidation in accordance with applicable regulatory requirements to prevent brand confusion with Axis Pension Fund Management Limited under Axis Bank.

Shift in Approach

This year's Integrated Annual Report marks a shift from a capital-based view of value creation to a stakeholder-focused approach, while remaining aligned with the principles of Integrated Reporting <IR>.

Creating Value through Integration

Integrated thinking is embedded across Axis Max Life's business model and decision-making framework, enabling the Company to create sustainable value.

Risk Management
Identify. Assess. Manage.

Value Creation Model
Integrate. Evolve.



Operating Context
Understand. Adapt.

Stakeholder Engagement
Listen. Respond. Strengthen.

Materiality Assessment
Identify. Focus.

Creating Value through Capitals

Axis Max Life adopts an integrated value creation approach built upon interconnected capitals that collectively strengthen business performance and create sustainable long-term value.

Financial Capital
Strong capital management that supports profitable growth.

Manufactured Capital
Integrated infrastructure and distribution capabilities that enable operational excellence

Intellectual Capital
Innovation, technology and expertise that drive differentiation.

Human Capital
A skilled workforce that powers innovation and productivity.

Social and Relationship Capital
Trusted stakeholder relationships that strengthen collaboration.

Natural Capital
Responsible environmental stewardship through resource-efficient business practices.

Creating Value for Stakeholders

Axis Max Life engages proactively with a diverse stakeholder ecosystem to understand evolving expectations, strengthen trust and create shared value. Key stakeholder groups include:



Forward-looking Statement

This Integrated Annual Report contains forward-looking statements relating to the Company's future business performance. These statements are based on current assumptions and expectations, and are subject to various risks and uncertainties, including changes in macroeconomic conditions, regulatory developments, inflation, deflation, interest rate fluctuations, geopolitical events and other factors beyond the Company's control. Actual results may differ materially from those expressed or implied in these forward-looking statements.

Scaling New Heights with Bharosa

In FY2026, Axis Max Life delivered another year of profitable growth, surpassing its previous performance and outperforming the private life insurance industry across key parameters, reinforcing customer trust and advancing its ESG plan.



Financial Performance

Delivering profitable growth through disciplined capital management, a balanced product mix and sustained business momentum.

₹ 38,877 cr — *Gross Written Premium* — 17% ↑

₹ 24,374 cr — *Renewal Premium* — 16% ↑

₹ 6,258 cr — *Net Worth* — 2% ↑

₹ 2,647 cr — *Value of New Business* — 26% ↑

25.2% — *New Business Margin* — +120bps ↑

18.7% — *Operating RoEV* — -40bps ↓

₹ 9,885 cr — *Individual Adjusted FYP* — 19% ↑

₹ 277 cr — *Profit After Tax*

₹ 2,775,463 cr — *Total Sum Assured in Force* — 27% ↑

Operational Performance

Strengthening market position through customer-centric growth, diversified distribution and operational excellence.

935,546
New Policies Sold
17% ↑

99.8%
Claims Paid Ratio
10bps ↑

85%
13th month persistency (premium basis)



462
Number of Offices
14% ↑

₹ 189,795 cr
Assets Under Management
8% ↑

₹ 10,502 cr
Annualised Premium Equivalent (APE)
20% ↑

10.4%
Private Industry Market Share as per Individual Adjusted FYP
56bps ↑

194%
Solvency
7% ↓

₹ 28,871 cr
Embedded Value
15% ↑

3rd Rank
Among Private Life Insurers by Ind. Sum Assured

Making Progress with Zimmedari

Embedding sustainability across operations to create lasting value for people, communities and the environment.

Environment

Taking conscious steps to reduce our footprint and use resources more responsibly, while embedding sustainability into the way we operate.

5,394,639 MJ
Total Electricity Consumption from Renewable Sources

6.5 MT
E-waste Recycled

25 kW
Solar Panel Installed



Social

Creating opportunities and positive impact for our people and communities, while fostering an inclusive, capable and engaged workforce.

89,600+
Children Directly Benefitted through Education Initiatives

1.6 lakh
CSR Beneficiaries

2,500+
Employee Volunteers Actively Engaged in CSR

21,462
PoSH-certified Employees

29.3%
Gender Diversity Ratio

₹ 8.5 cr
CSR Spent

91 hours
Average Training per Employee, incl. Functional & Behavioural

15 out of 17
UN SDGs



Governance

Upholding the highest standards of integrity, accountability and oversight to build trust and ensure responsible, transparent decision-making.

15.4%
Women Directors

13
Board Members

30.8%
Independent Directors in the Board

A Legacy of Trust. A Future of Growth.

> Axis Max Life Insurance Limited, formerly Max Life Insurance Company Ltd., is one of India's leading private life insurers and a joint venture between Max Financial Services Limited and Axis Bank Limited.

Building on over two and a half decades of expertise, the Company continued to help customers secure their financial future by delivering comprehensive protection, retirement and long-term savings solutions through a robust multi-channel distribution network, reinforced by a customer-first philosophy, need-based advisory and a commitment to long-term value creation.



The Building Blocks

of Bharosa

Purpose

Inspire people to increase the value of their lives.

Vision

At Axis Max Life, we envision being the most admired life insurance company in India by securing the financial future of our customers.

Mission

We are an honest life insurance company, committed to doing what is right.

We serve our customers through long-term Savings, Protection and Retirement Solutions, delivered by our High-Quality Agency and Multi-Channel Distribution Partners.

We are a business with strong social relevance, and we contribute to society by supporting causes related to health.

Values

Caring
Respect people.
Act with compassion.

Collaboration
Strong together

Customer Obsession
Customer at the core

Growth Mindset
Curious to learn.
Hungry to win.

Brand Refresh

The successful transition to the Axis Max Life identity marked a defining milestone in the Company's evolution, bringing together the strengths of two trusted brands under a unified promise of *'Bharosa'*. Executed seamlessly across the organisation, the refresh strengthened stakeholder confidence, reflected in employee sentiment of 86%, seller confidence of 91% and customer trust of 90%. It also enhanced brand equity, with unaided awareness increasing by 20%, total awareness by 8% and consideration by 9% over pre-refresh levels.

AXIS MAX LIFE INSURANCE

FY2026 - Strengthening the Institution

FY2026 represented an important phase in the evolution of Axis Max Life as a stronger, more diversified and future-ready institution. The year saw the successful completion of a leadership transition, with Sumit Madan assuming office as Managing Director & CEO in October 2025, succeeding Prashant Tripathy. The transition was executed seamlessly, with no disruption to business performance, customer outcomes or strategic priorities, reflecting the depth of management capability and the strength of the Company's governance framework.

The Company also deepened integration within the Axis ecosystem through expanded customer engagement, stronger bancassurance collaboration, growing digital enablement and broader participation across customer segments. Alongside its anchor partnership with Axis Bank, Axis Max Life continued to diversify growth by expanding proprietary channels, onboarding new distribution partners and broadening its product portfolio.

FY2026 further marked the scaling of enterprise-wide digital and AI capabilities across distribution, underwriting, servicing and employee productivity, moving beyond pilot programmes towards organisation-wide adoption. This strengthened the Company's institutional foundations and marked the beginning of a new phase of growth characterised by stronger governance, broader growth engines, deeper ecosystem integration and enhanced long-term resilience.

Pillars of Performance in FY2026

Axis Max Life Insurance has consistently converted structural sector tailwinds into disciplined, profitable growth, outpacing both the private industry and the broader life insurance market in FY2026. The Company's differentiated positioning rests on six mutually reinforcing pillars together emphasising sustainable value creation for shareholders.

PILLAR 1

Built on Double Bharosa

The successful transition to the Axis Max Life identity strengthened brand equity, customer confidence and market visibility, reinforcing the Company's position among India's leading private life insurers.

25.2%
New Business Margin, ▲ 120 bps, with Value of New Business ▲ 26% to ₹ 2,647 crores.

Rank #4
Among private life insurers, by Individual Adjusted FYP

PILLAR 2

Diversified, Balanced Distribution

The Company's multi-channel distribution architecture materially reduces channel concentration risk while supporting margin accretion, reflecting broad-based execution rather than reliance on a single engine.

▲ 28%
Increase in Proprietary channel APE Y-o-Y to ₹ 4,765 crores with contribution from online (▲ 32%) and offline (▲ 26%).

▲ 14%
Growth in Partnership channel to ₹ 5,737 crores with significant contribution from Axis Bank (▲ 8% to ₹ 4,481 cr) and Other Partnerships (▲ 41% to ₹1,107).

PILLAR 3

Product Mix Strategy with Solutions for Every Life Stage

A diversified portfolio spanning protection, savings, retirement, annuity, ULIPs and health solutions with calibrated product mix strategy has deliberately shifted volumes towards higher-margin, longer-duration segments.

▲ 40%
Growth in Total Protection and Health APE to ₹ 1,885 crores (1.8x versus FY24), led by Retail Protection & Health APE growing 53% and Annuity APE more than doubling, grew by 113% to ₹ 1,050 crores.

Product innovations

Designed to deepen penetration in structurally under-served, long-duration categories.

- Smart VIBE savings proposition
- Online Savings Plan Plus (ULIP)
- Group Smart Health Insurance Plan
- Corporate Advantage in Retirement and Employee Benefit Smart Plan

▲ Y-o-Y growth

PILLAR 4

Customer Trust Reinforced by Service Excellence

The Company continued to deliver superior service standards through industry-leading claims performance, high customer retention and a focus on enhancing customer experience.

99.8%

Claims settlement ratio across offerings, reinforcing customer trust.

Rank #1

Axis Max Life ranked #1 in Customer Experience among life insurers in India by Hansa Research's Life Insurance CuES 2026 study. Net Promoter Score 60, up 8 points in FY2026.

PILLAR 5

Technology and AI-led Transformation

Axis Max Life continues to invest in a cloud-centric, analytics-led technology stack designed to compound its distribution and product advantages, positioning technology as a structural driver of both growth and cost leadership rather than a one-off efficiency exercise.

'AI Works'

Enterprise-wide initiative embedding AI across sales, underwriting, retention and servicing to drive scalable operating efficiency.

Intelligent Underwriting

Powered by alternate data, Account Aggregator and OCR-led (Optical Character Recognition) decisioning, improving turnaround and issuance speed.

PILLAR 6

Robust Capital Position and Disciplined Risk Management

The Company's balance sheet strength provides significant headroom to fund future growth while safeguarding policyholder interests, reinforced by a conservative approach to asset-liability management.

194%

Solvency ratio as of March 2026, well above the regulatory minimum of 150%.

▲ 15%

Growth in Embedded Value Y-o-Y to ▲ ₹ 28,871 crores, with an Operating Return on Embedded Value of 18.7%.

▲ Y-o-Y growth

Many Industry-first Initiatives

Operations

InstaClaim — FY2017

Axis Max Life endeavours to settle all death claims within one day of receiving the claim receipt, subject to claim meeting InstaClaim.

Buy-Now-Pay -Later — FY2021

Differentiating our customer onboarding journeys, the feature allows digitally-savvy consumers to avail term insurance at convenience.

Peer to Peer Assignment — FY2024

Launched 'peer to peer' assignment to address lapsation.

mSpace Agency — FY2025

Nationwide launch of a digital-first agency platform for supervisors, achieving 90%+ adoption and boosting operational agility.

Product

COVID Rider — FY2021

Launched industry-first COVID-19 Rider (diagnosis & death benefit).

SEWA with MAX Fit — FY2024

Launched the flagship health and savings product, the Secured Earnings & Wellness Advantage (SEWA) Plan, along with the Max Fit App.

Smart Term Plan Plus — FY2025

Innovative term plan with seven customisable variants for diverse customer needs, a leap in protection product flexibility.

US Equity Fund — FY2026

USD denominated product for NRIs launched in GIFT City.

Technology

WhatsApp Service Bot — FY2024

Native, enterprise-wide, vernacular WhatsApp bot serving as a single touchpoint for varied customer needs.

Sales Genie AI Co-Pilot — FY2025

Deploys generative AI as a frontline sales co-pilot, delivering real-time sales enablement and improved objection handling.

AI Cross-sell Bot — FY2026

Voice bot for service to sales customer appointments.

Timeless Bharosa, at Every Step of Life

Axis Max Life offers a diversified portfolio spanning Protection, Health, Savings (Participating and Non-Participating), Unit Linked Insurance Plans (ULIPs), Retirement and Annuity, and Group Insurance. Together, these solutions position the Company as a single, trusted destination for financial protection at every stage of life, from a young professional buying a first term plan, to a family securing a child's education, to a retiree seeking a guaranteed income for life.

The Solutions Universe

Retail

The Company's retail product architecture is organised around four customer needs.

Long-term Savings

Guaranteed



Partly Guaranteed



Linked



Life Protection



Health Care



Retirement Planning





Group

Customers can move seamlessly between propositions as their needs evolve. A parallel architecture serves institutional and group customers across four requirements.

Term Life

AXIS MAX LIFE
GROUP TERM LIFE PLATINUM ASSURANCE
Non-Linked Non Participating Group Pure Risk Premium Life Insurance. UIN: 104N112V02

AXIS MAX LIFE
GROUP SARAL SURAKSHA PLAN
(MICRO INSURANCE PRODUCT)
Non-Linked Non-Participating Group Pure Risk Life Insurance Product (Micro Insurance)

Axis Max Life
SMART GROUP TERM LIFE
Non-Linked Non-Participating Group Pure Risk Life Insurance Plan | UIN: 104N106V03

Axis Max Life
Group Super Life Premier
Non-Linked Non-Participating Group Pure Risk Life Insurance Plan
UIN 104N088V03

Credit Life

AXIS MAX LIFE
GROUP CREDIT LIFE SECURE
Be Secured Be Happier
A Non Linked and Non Participating Group Pure Risk Life Insurance Plan (UIN: 104N072V04)

AXIS MAX LIFE
GROUP CREDIT LIFE PREMIER PLAN
Be Secured Be Happier
(UIN: 104N095V03)

Group Savings

Axis Max Life
Group Gratuity Premier Plan
Linked Non-Participating Group Savings Life Insurance Plan UIN: 104L087V02

MAX LIFE
SMART GUARANTEED PENSION PLAN

Group Health and Rider Solutions

Axis Max Life
Group Accelerated Terminal Illness Rider
A Non - Linked, Non - Participating Group Rider UIN- 104B028V03

Axis Max Life
Group Total And Permanent Disability (Accident) Premier Rider
Non-Linked Non-Participating Group Pure Risk Health Insurance Rider
UIN - 104B030V03

Axis Max Life Group Critical Illness (Additional Benefit) Premier Rider
Non-Linked Non-Participating Group Pure Risk Health Insurance Rider
UIN - 104B031V03

Axis Max Life
Group Accidental Death Benefit Premier Rider
A Non - Linked, Non - Participating Group Rider
LIFE INSURANCE COVERAGE IS AVAILABLE IN THIS PRODUCT.

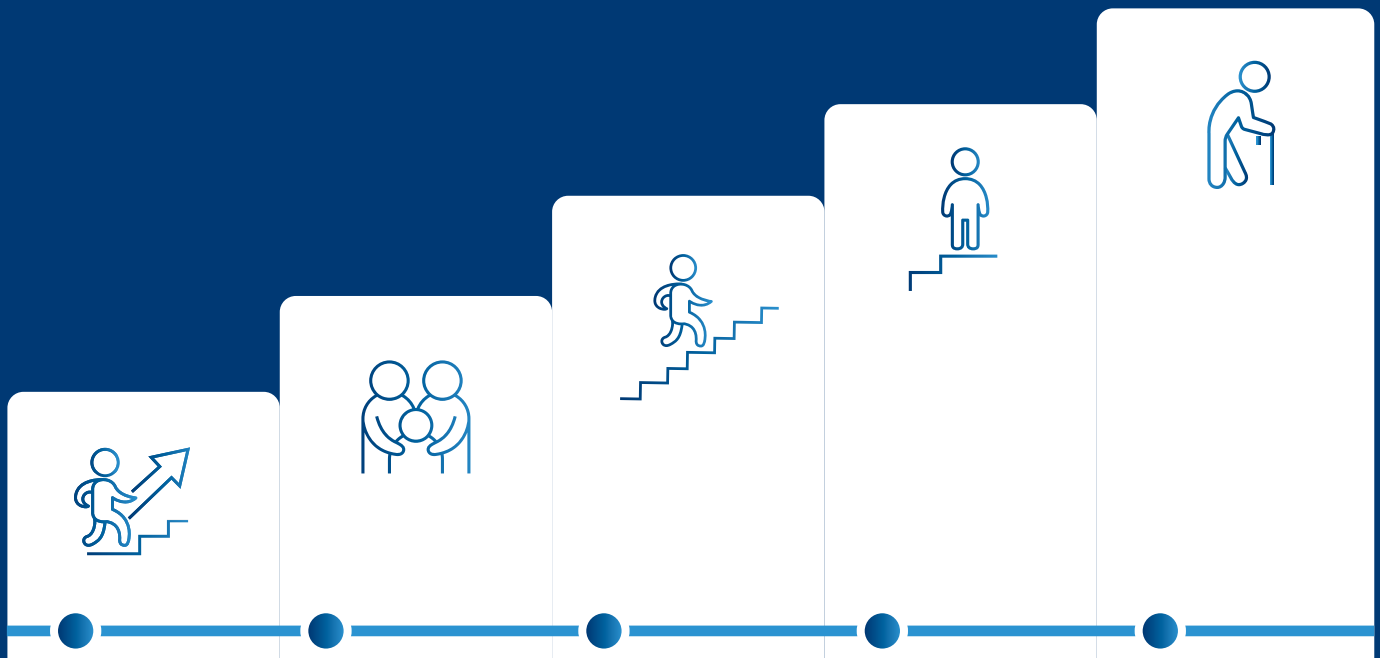
AXIS MAX LIFE
GROUP SMART HEALTH INSURANCE PLAN

Axis Max Life
Group Critical Illness Secure (ACCELERATED BENEFIT) Rider
Non Linked Non Participating Group Pure Risk Health Insurance Rider UIN- 104B032V03

Bharosa Across Life Stages

A single, diversified portfolio allows the Company to accompany customers across every life stage, from a first savings habit in the twenties, to guaranteed income planning in the fifties and beyond.

EVERY LIFE STAGE



Early Career 20s

- Affordable protection
- First saving habit

- Term protection plans
- ULIP with low allocation charges

Family Formation 30s

- Larger sum assured
- Child and health protection

- STEP term plan
- Riders
- Group and Retail Health

Mid -Career 40s

- Wealth accumulation
- Tax efficient savings

- Par and Non-Par savings plans
- SWAG Par

Pre -Retirement 50s

- Guaranteed income planning

- SWAG Pension
- FYPP
- Deferred annuity variants

Retirement 60s

- Guaranteed income for life

- SWAG Pension immediate annuity variants

Employers and Trustees

- Employee benefit funding

- Group CARES
- Group SHIP
- Group Credit Life

Legend

- Primary Need
- Representative Axis Max Life Solutions

Product Development

Priorities Shaping Product Development in FY2026

Each launch or enhancement was tested against these four priorities before being taken to the Product and Risk Committees for approval. Execution was enabled by technology, data analytics and close cross-functional collaboration, under a governance framework designed to support responsible innovation and continued regulatory compliance.

01

Deepen Protection Penetration

India's protection gap remains wide. The Company continued to prioritise term and health propositions that close this gap, both for new customers and its existing base.

02

Build Flexibility and Transparency

Greater clarity for customers, particularly around surrender value and charges, remained a central design consideration across new launches and enhancements.

03

Strengthen Retirement Readiness

As India's population ages, the annuity and retirement proposition was strengthened to offer customers dependable, guaranteed income for life.

04

Protect Margin Discipline

Every new proposition was priced and designed to support, rather than dilute, the Company's margin trajectory, balancing growth with profitability and risk.

Product Innovation in FY2026

The Company continued to strengthen its portfolio through targeted innovation across savings, protection, ULIP, retirement and annuity, and group and employee benefits segments, addressing evolving customer needs, expanding market reach and supporting sustainable growth.

Key Highlights

113%
Annuity APE growth

11
New ULIP funds launched

53%
Retail Protection and Health APE growth



Product Launches in FY2026

Together, these interventions broadened the Company's customer proposition across retail, digital, group health and employee benefits, supporting portfolio diversification and long-term growth.

For details, please refer to MD&A Page 138



What Shaped the Strategy

Product development in FY2026 was a result of:

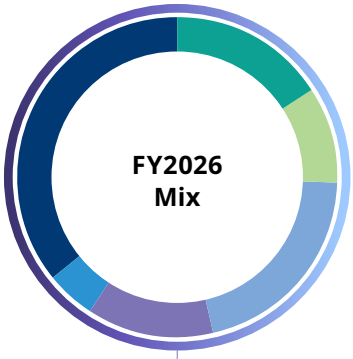
- Listening to customer feedback, distributor insights and market intelligence - **the widening protection and retirement gap**
- Emerging opportunities across affluent, NRI, health, retirement and employee benefits segments shaped portfolio expansion - **launch/enhance products**
- Monitoring of competitive, regulatory and economic developments enabled timely enhancements, keeping innovation, customer value and long-term sustainability in balance - **September 2025 GST exemption for individual life insurance products**



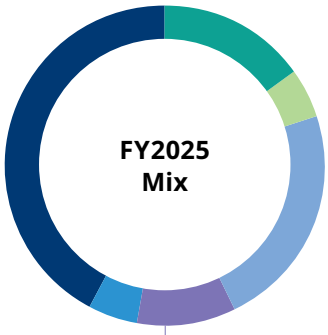
Product Mix: A Deliberate Shift Toward Quality

Protection and Retirement remains a key focus area for Axis Max life due to the long-term structural opportunity within the segment.

Product Mix



Par	16%
Annuity	10%
Non-Par Savings	21%
Protection and Health	13%
Group Business	5%
ULIP	36%



Par	15%
Annuity	5%
Non-Par Savings	23%
Protection and Health	10%
Group Business	5%
ULIP	42%

Note: Numbers may not add up to 100% due to rounding off | Note: Mix and sales based on Individual APE

Product Category Growth

▲ APE Growth

Par
1,777
FY2025: *1,358*
▲ 31%

Annuity
1,050
FY2025: *492*
▲ 113%

Non-Par Savings
2,256
FY2025: *2,076*
▲ 9%

Retail Protection and Health
1,373
FY2025: *896*
▲ 53%

Group Credit Life
149
FY2025: *119*
▲ 25%

Group Term Life
329
FY2025: *364*
▲ 10%

ULIP
3,898
FY2025: *3,829*
▲ 2%

Product Mix by Distribution Channel

	Proprietory Channel (% of APE)	Partnership Channel (% of APE)
ULIP	33%	41%
Non-Par Savings	23%	21%
Protection and Health	20%	8%
Par	16%	18%
Annuity	7%	12%

Extending Bharosa: Advancing Financial Inclusion

Axis Max Life views insurance penetration as a key enabler of financial inclusion, and continues to work towards IRDAI's goal of 'Insurance for All by 2047' through accessible, affordable and need-based protection solutions for underserved customer segments. Axis Max Life continued to advance insurance inclusion through inclusive products, strategic partnerships and customer-centric initiatives.

Key FY2026 initiatives included

Inclusive Products
Female- and transgender-focused benefits across select products

Group Solutions
Health and employee benefit offerings for organisations

Government Outreach
Welfare scheme initiatives reaching over 44,000 beneficiaries

Strategic Partnerships
Expanded reach through alliances and regional bancassurance partnerships

Market Expansion
Deeper penetration across Tier II, Tier III and emerging markets

Social Impact
Social compliance coverage extended to 2.24 million lives



Note: Numbers may not add up to 100% due to rounding off | Note: Mix and sales based on Individual APE

Product-led Inclusion

The Company's product design also supports inclusion directly, extending affordable, standardised protection to first-time insurance buyers, informal sector workers and financially underserved households.

Axis Max Life Group Saral Suraksha Plan

A group micro-insurance solution serving small businesses, daily wage earners, informal sector workers and their families, providing financial protection against death and disability while also covering loan-related liabilities where applicable.

Benefits for Female and Transgender Customers

Built into select propositions, widening access to protection among historically underserved groups, alongside continued exploration of micro-insurance and simplified underwriting journeys for first-time insurance buyers.



Saral Jeevan Bima Plan

A pure-term plan with a minimum sum assured of ₹5 lakhs, designed with simple terms and flexible premium options to help first-time buyers and underserved customers access life cover.

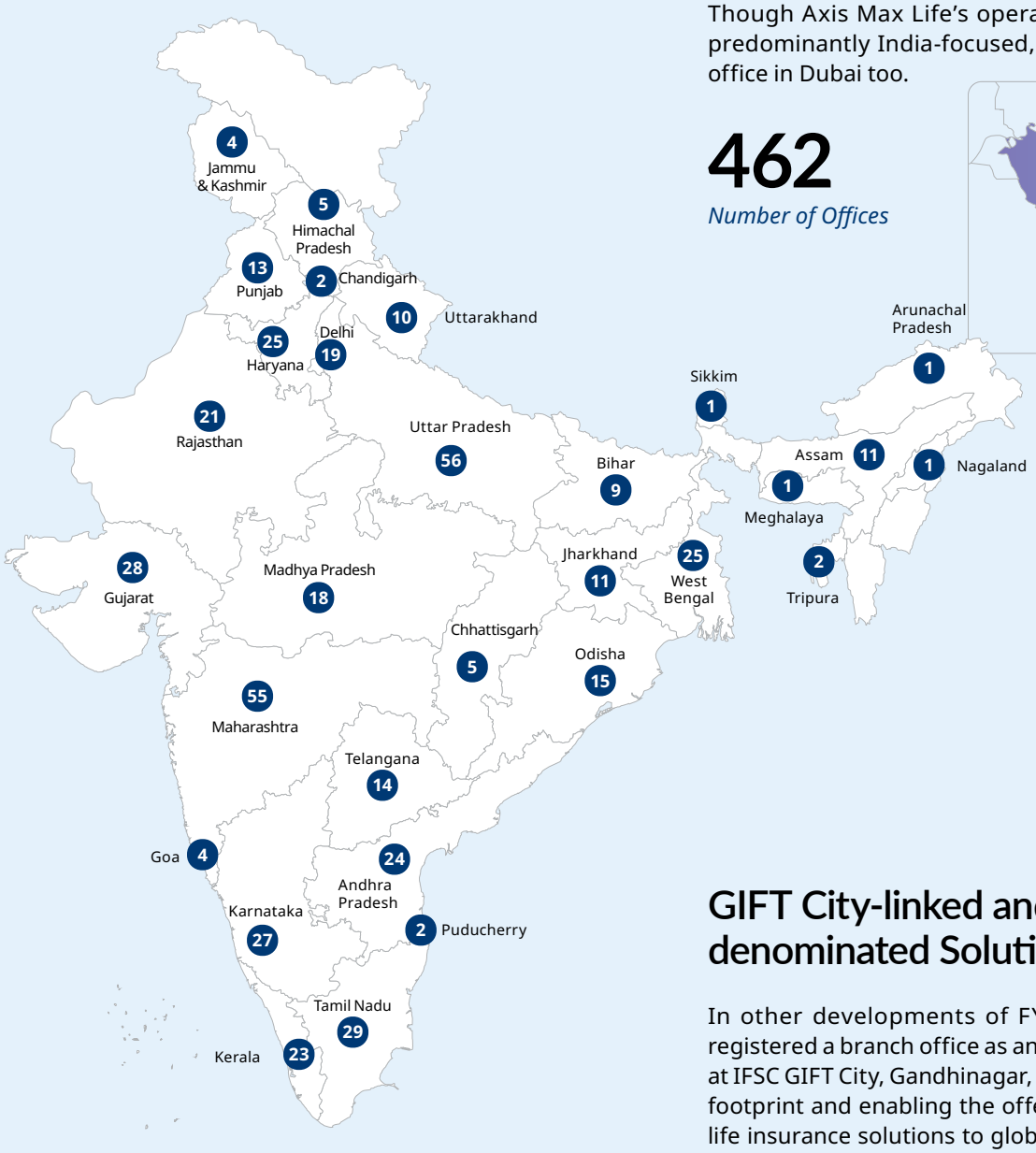
Distribution and Product Capabilities

Continue to be strengthened to reach rural, emerging and protection-gap segments, with an emphasis on customer education, awareness and low-friction onboarding journeys.

Built for Reach, Balance and Resilience

Axis Max Life's distribution architecture, spanning agency, direct sales force, e-commerce, bancassurance, corporate agents and brokers, carries 'Bharosa' across India's metros, Tier 2 and Tier 3 towns, and rural heartland. FY2026 was a year in which the Company widened this reach on two fronts at once: it grew its own proprietary network with discipline, and it broadened its partner ecosystem at a pace well ahead of the private industry.

National Presence



Note: Map not to scale

International Presence

Though Axis Max Life's operations continue to remain predominantly India-focused, we have a representative office in Dubai too.

462

Number of Offices



GIFT City-linked and Dollar-denominated Solutions

In other developments of FY2026, the Company has registered a branch office as an IFSC Insurance Office (IIO) at IFSC GIFT City, Gandhinagar, expanding its international footprint and enabling the offering of USD denominated life insurance solutions to global Indian customers under the IFSCA regulatory framework. The IIO has commenced its operations in April 2026.

A Journey of Purposeful Progress

The Company's journey is best read not as a single line of events, but as a series of deliberate choices, each one widening the circle of people who trust the Company with their life's most important promises. In FY2026, the Company completed its transition to a new corporate identity, strengthened its capital and governance foundation, and delivered its strongest financial performance in recent years, while continuing to expand the reach and quality of its distribution.

The Bharosa Journey: Four Eras of Growth

Since its certificate of registration in 2000, Axis Max Life has moved through distinct phases of growth, from establishing its founding credentials, to scaling its distribution and brand, to building the Bharosa promise into its products and culture, and, most recently, to bringing together two legacies under one vision.

Laying the Foundation

- Certificate of Registration awarded on November 15, 2000, marking the Company's formal entry into the Indian life insurance sector
- Home office inaugurated in 2001, followed by the launch of the first brand commercial in 2002
- Became the first life insurer in India to receive ISO 9001:2000 certification in 2003
- Entered a strategic distribution partnership with YES Bank in 2005

2000 - 2009

Scaling Trust and Reach

- Established a bancassurance distribution partnership with Axis Bank in 2010
- Renamed Max Life in 2012, with Mitsui Sumitomo acquiring a 26% stake from New York Life
- Launched its online term plan and digital buying channel in 2013, an early step toward a digital-first distribution model
- Recognised as India's Most Trusted Brand by IBC in 2015 and as ET BFSI Best Brand in 2016
- Refreshed its corporate values in 2019 to reflect an evolving customer promise

2010 - 2019



Two Legacies. One Vision.

- Renamed Axis Max Life Insurance Limited in FY2025, with Assets Under Management rising to ₹ 1.89 lakhs crores and the claims settlement ratio strengthening to 99.8%
- FY2026 represented a successful leadership transition for Axis Max Life. Sumit Madan assumed office as Managing Director & CEO in October 2025, succeeding Prashant Tripathy, who had led the Company through a period of significant growth and transformation. The transition was executed seamlessly, with no disruption to business performance, customer outcomes or strategic priorities
- Delivered record business performance in FY2026, with Total APE crossing ₹ 10,500 crores, Embedded Value reaching ₹ 28,871 crores and VNB crossing ₹ 2,647 crores
- Reinforced the capital and governance foundation through an Axis Bank capital infusion, and the appointment of a new Chairman
- Ranked No. 1 in online market and customer experience as well as among Indian life insurers in the Hansa Research CuES 2026 study

2025 - 2026

Building Bharosa

- Institutionalised the India Protection Quotient (IPQ) study in 2020, establishing itself as a thought leader on protection awareness
- Welcomed Axis Bank as a co-promoter in 2021, deepening the strategic partnership
- Established an international footprint through a representative office in Dubai in FY2024

2020 - 2024

Compounding Trust into Value

Axis Max Life represents a compelling long-term insurance franchise, reinforced by a combination of growth, resilience and value creation. FY2026 combined above-industry growth and market-share gains with meaningful improvement in new-business value and franchise quality. While reported profit reflected the impact of higher new-business strain, regulatory changes and continued investment in future capabilities, the Company strengthened its long-term value creation metrics, including Value of New Business, New Business Margin and Embedded Value.

FY2026 in Numbers: Scale and Growth

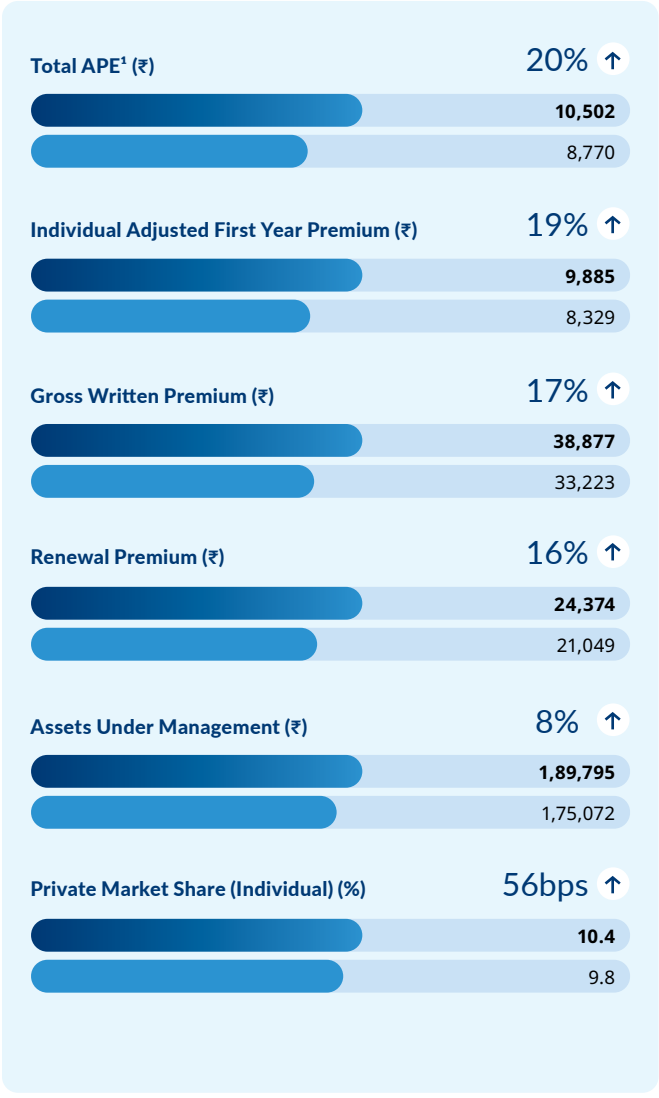
Axis Max Life's growth in FY2026 continued to outperform the private life insurance industry across every major scale metric, extending its individual private market share by 56 basis points to 10.4% and reinforcing a multi-year track record of above-industry growth.

This growth was accentuated by continued diversification of the distribution franchise.

- The Company onboarded 60 new distribution partners during FY2026
- Annualised Premium Equivalent from new partnerships grew 90% Y-o-Y
- Axis Max Life continued to build a distribution model that is deliberately balanced rather than dependent on any single channel
- Axis Bank relationship remained the anchor of the franchise



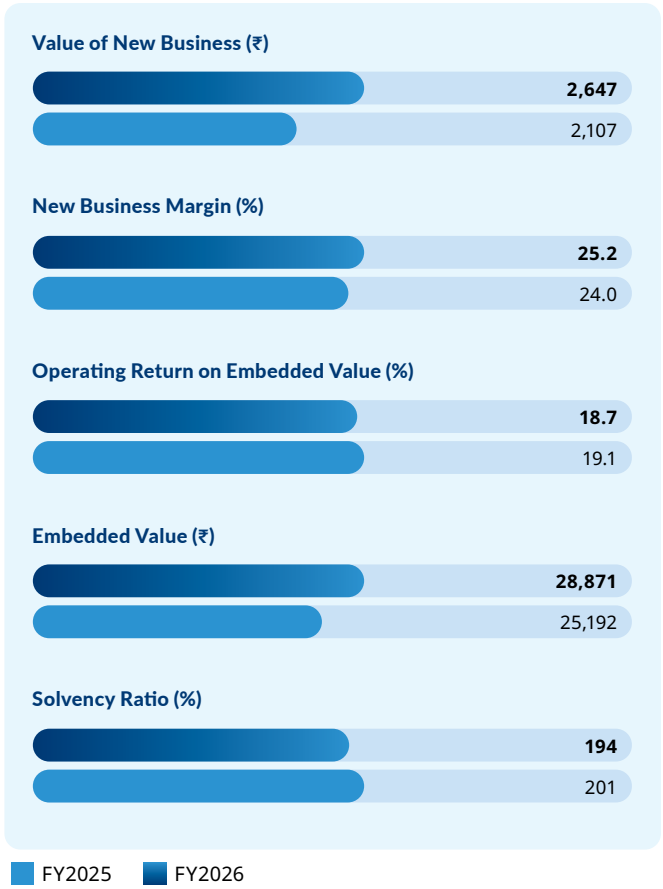
26%
Growth in value of new business

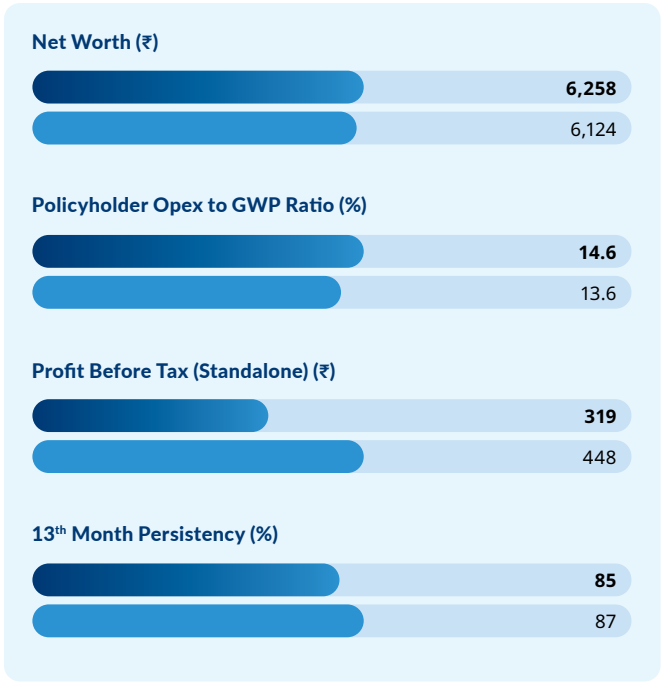


[1] Total APE excludes Group Term Life

Value Creation and Capital Efficiency

Alongside its growth in scale, the Company continued to demonstrate its ability to grow value, not just volume. Value of New Business grew 26% to ₹ 2,647 crores and New Business Margin expanded 120 basis points to 25.2%, despite a challenging regulatory changes in GST.





Profit Before Tax declined Y-o-Y, primarily due to higher new business strain (₹ 3,075 crores in FY2026 versus ₹ 2,117 crores in FY2025) associated with the Company's strong non-participating business growth, and the impact of GST-related regulatory changes, partially offset by 31% growth in existing business (back book) surplus and a 42% rise in shareholders' income representing investment and other income on shareholder's funds. The solvency ratio of 194% remains comfortably above the regulatory minimum of 150%, notwithstanding the capital consumed to fund the year's strong new business growth.



Embedded Value Movement and Sensitivity

Embedded Value grew from ₹ 25,192 crores to ₹ 28,871 crores during FY2026, an increase of 15%, driven by ₹ 2,647 crores from the Value of New Business and ₹ 2,053 crores of unwind, partly offset by a non-operating variance of ₹ (714) crores reflecting adverse market movements, and a ₹ (310) crores impact from GST and labour law changes, after a dividend payout of ₹ 17 crores.

Operating Return on Embedded Value stood at 18.7% for the year, with closing Embedded Value comprising Net Asset Value of ₹ 6,071 crores and Value of In-Force business of ₹ 22,853 crores.

For details, please refer to MD&A Page 150

Why Axis Max Life Remains a Preferred Long-term Franchise

Eight structural capabilities emphasise the Company's investment case, several of which strengthened further during the year:

Distribution Reach and Distribution

A structurally advantaged distribution model, anchored by one of India's leading private banks and increasingly balanced by a fast-growing proprietary franchise. The Company onboarded 60 new distribution partners in FY2026, with APE from new partnerships growing 90% Y-o-Y.

Balanced, Higher-margin Product Mix

A product strategy that continues to shift deliberately towards higher-margin, higher-quality lines, Protection, Health, Annuity and Par, without sacrificing the scale that ULIP and Non-Par Savings provide. New Business Margin expanded 120 basis points to 25.2% in FY2026, despite a challenging regulatory transition on GST.

Consistently Strong Customer Outcomes

A track record of customer trust that compounds: a 99.8% claims settlement ratio, a Net Promoter Score of 60, up eight points Y-o-Y, and persistency that continues to be actively managed, each of which lowers the cost of acquiring and retaining customers over the cycle.

Robust, Well-capitalised Balance Sheet

A conservative balance sheet and investment philosophy, with more than 95% of debt investments in sovereign and AAA-rated instruments. Embedded Value grew 15% to ₹ 28,871 crores in FY2026, and the Company closed the year with a solvency ratio of 194%.

Protection, Health and Retirement Opportunities

India's protection and retirement savings gaps remain wide relative to global benchmarks. FY2026 growth, with Protection and Health APE up 53% and Annuity APE up 113%, illustrates the opportunity ahead, and the Company continues to position its portfolio to capture a larger share.

Rising Digital and AI-led Productivity

The Company's AI Works function scaled generative AI and analytics tools across sales, underwriting and servicing during FY2026, including AI-enabled underwriting and Sales Navigator.

Disciplined Risk Management and Governance

A Board-level governance framework, including a dedicated Risk Committee overseeing the Company's enterprise risk appetite and an Investment Committee overseeing investment policy and portfolio, underpins disciplined decision-making.

Simplifying Corporate Structure

A corporate structure that is being simplified through the proposed amalgamation of Max Financial Services Limited with the Company, expected to enhance capital efficiency and organisational agility over time.

A compounding proposition, reflected in the relationships that matter most.

Axis Max Life combines the distribution reach of a leading private bank with the underwriting and product depth of an established insurer, and its FY2026 performance shows that combination translating into disciplined, profitable growth.

As the Company deepens its presence across protection, health and retirement, and scales its digital and AI capabilities, management believes this combination will continue to compound value for shareholders over the medium-term.

"Managing a life insurer's investment portfolio requires balancing long-term returns with the security and liquidity needed to meet policyholder obligations. Our investment philosophy is anchored in disciplined asset allocation, strong asset quality and rigorous asset-liability management. With more than 95% of our debt investments in sovereign securities and AAA-rated instruments, we remain focused on maintaining portfolio quality while navigating evolving market conditions. As our business scales, this discipline will remain central to protecting policyholder interests and creating sustainable long-term value."



Mr. Sachin Bajaj
Chief Investment Officer,
Axis Max Life Insurance

Awards and Accolades

In FY2026, Axis Max Life continued to earn recognition from leading Indian and international business bodies for its excellence in business, customer service and commitment to its people. These accolades reflect the Company's continued focus on building capabilities that strengthen customer outcomes, employee experience and long-term business performance.

01. PEOPLE AND WORKPLACE

Great Place to Work

Ranked 28th among the Top 100 Best Companies to Work For in India 2025

Ranked among the Top 25 Best Workplaces in BFSI 2025



Ranked among the Top 50 India's Best Workplaces Building a Culture of Innovation by All 2025



Named among the Top 50 India's Best Places for Health and Wellness 2025

Learning & Development



Gold at the Brandon Hall Group HCM Excellence Awards for the L&D intervention VISHWAAS - A Customer Obsession Journey



Gold at the People Matters Infini-t Awards 2025 for the HR onboarding course Bandhan

Three awards at the 17th Annual TISS LeapVault CLO Summit & Awards 2025:

- Best Programme for Sales Enablement
- Best Coaching & Mentoring Programme
- Best Leadership Development Programme



Ranked #1 in Customer Experience among Life Insurers in India in the Hansa Research Life Insurance CuES 2026



Most Innovative Customer Experience Initiative for Super Customer Week at the India CX Summit & Awards 2026



Silver at the 14th ACEF Global Customer Engagement Awards for the 'What Women Want' campaign with Radio Mirchi



Gold at the IPRCCA Awards for the 'Double Bharosa' campaign



Excellence in Consumer Insights at the ACEF Awards for Brand Refresh



Best Martech Transformation – BFSI (RCS Renewals) at the Martech Awards for the renewal campaign using Rich Communication Services via Netcore



'Swift & Prompt Insurer' - Life Insurance, Large Category 2025 at the ET Now Insurance Awards

03. CORPORATE REPORTING & COMMUNICATION



Silver at The Kaleido Awards 2025 in the Internal Communication category



Gold Award at the 2025 LACP Spotlight Awards for Axis Max Life's Integrated Annual Report FY2024–25

04. PRODUCT EXCELLENCE



Product of the Year 2025 for Smart Term Plan Plus (STPP)



Best Term Plan Award at the Global Financial Planner's Summit 2025

05. SUSTAINABILITY & RESPONSIBLE BUSINESS



Recognised among ET Sustainable Organisations 2025 for its green business practices

06. BUSINESS EXCELLENCE



Won five awards at the CII National Six Sigma Competition 2025 for Business Excellence initiatives:

- Project Saathi - Platinum Winner
- Project Uthaan - Platinum Winner
- Digi-Saarthi - 1st Runner-up, Platinum
- Prayas - 2nd Runner-up, Platinum
- Project Utkarsh - Gold Recognition



MQH - IMC Ramakrishna Bajaj National Quality Award Trust



South Asia Team Excellence Award (ASQ SATEA)

- Gold for Project Saathi - Innovation Category
- Gold for Project Kshitij - Customer Experience Category

07. DIGITAL AND INNOVATION



National Level Award - Project Innovation (BFSI) at the 14th Finnoviti Conclave and Awards 2025 for Digi-Saarthi



Excellence in Insights/Data Analytics at the Martech Summit and Awards 2025 by Financial Express



Top 30 Digital Disruptors in India recognition by ET Brand Equity for Suhail Ghai, Chief Digital Officer & Head - Operations



Gold at the 7th South Asia Team Excellence Award (ASQ SATEA) for Project Saathi under the Innovation category

08. GOVERNANCE AND COMPLIANCE



Excellence in Internal Audit at the BFSI Conclave 2025 by the Institute of Internal Auditors (IIA)



General Counsel of the Year at the India Business Law Journal In-House Counsel Awards 2025–2026 for Anurag Chauhan, Director, General Counsel and Company Secretary



In-House Team of the Year – Financial Services at the India Business Law Journal In-House Counsel Awards 2025–2026 for Axis Max Life's Legal Team



Most Innovative Compliance Team of the Year at the Legal & Compliance Summit & Awards 2025 by UBS Forums

Evolving with Intelligence

Axis Max Life's long-term technology vision is to build an intelligent, scalable and digitally integrated organisation, one in which digital capability is not confined to a single function but embedded across sales, underwriting, servicing, claims, risk management and operations.

In FY2026, this strategy matured from standalone pilots into embedded, enterprise-scale capability. Artificial intelligence, machine learning and advanced analytics were extended from isolated tools into the way the business runs on a day-to-day basis, spanning distribution, risk and onboarding, customer service and renewals, and central functions such as human resources, actuarial and finance.

Value Created through AI in FY2026

The initiatives taken are not standalone technology pilots. Each addresses a specific business problem, carries a clear owner, and is tracked against a measurable outcome. A representative set of results delivered across the value chain in FY2026:

40,000
Customer service emails resolved end-to-end by CoreConverse

80%
Digital eKYC adoption, up from 20% in FY2025

9,000
Employees proactively engaged by ELY 2.0 on attrition risk

7.2 lakh
Customer App installs, with 50% monthly active users

98.2%
Same-day turnaround on Company-initiated payouts



Objectives

The ambition for each stakeholder group is distinct and measurable: incremental revenue and higher seller productivity in distribution; frictionless onboarding with faster turnaround for customers; and a measurable reduction in service turnaround times, tracked through Net Promoter Score, in customer service.

So, during FY2026, the Company continued to invest against three clear objectives:

- Simplifying customer journeys
- Improving operating efficiency
- Enabling faster, data-driven decision-making

AI and Automation across the Insurance Value Chain

Each initiative below addresses a specific business problem, whether slow issuance turnaround, avoidable service friction, inconsistent frontline productivity, or the cost of manual underwriting and collections, and has been implemented with a defined owner and a measurable outcome.

VALUE CHAIN STAGE	FY2026 FLAGSHIP INITIATIVES	BENEFITS ACHIEVED
Distribution and Sales: Empowering the Frontline	• Sales Co-Pilot (Generative AI) • AOD cross-sell platform (Next Best Offer) • mSpace Suite (Sales Navigator and mPay) • mPitchPro (AI Role-Play) • VOX speech AI for sales calls	• Enhanced Productivity • Tailored Outreach • Coaching on the go
Underwriting, Risk Management and Digital Onboarding	• Risk Model Suite (SHIELD, Medicheck, gUWern), • Financial Frictionless: Alternate-Data Underwriting, Auto Issuance and Counteroffer Acceptance • HOD Automation • Aurous Affluent QC and UW	• Improved Turnaround • Frictionless Financial Underwriting • Proactive Risk Identification
Customer Servicing, Experience and Renewals	• CoreConverse email resolution agent • VOX speech AI for renewals and service • URMU communication automation	• Seamless Customer Service • Reduced Manual Effort
Customer Engagement	• Customer App • Customer Data Platform • Gen AI-led voice-to-text insight platforms	• On the go Access of Customer Information • Consistency in Capturing of Customer Feedback and Intent
People and Retention	• ELY 2.0 • Virtual HR business partner	• Better Employee Satisfaction • Controlling Attrition
Enterprise Enablement	• Chanakya.AI enterprise Gen AI platform • mSpace-enabled real-time weighted premium collection (WPC) visibility	• Real time visibility into product mix and value of new business • Central Repository Access to AI Tools

Distribution and Sales: Empowering the Frontline

A connected suite of Generative AI and analytics tools now supports the seller from preparation through to the point of sale, addressing variability in pitch quality, inconsistent product recommendations and delayed performance coaching.

Sales Co-Pilot (Generative AI)

Sales Co-Pilot is a Generative AI assistant that gives frontline sellers instant, on-demand support, including product information, competitor comparison, pitch ideas and objection handling. It is designed to reduce sellers' dependency on trainers and supervisors and to make advice at the point of sale more confident, consistent and independent. The tool is live and has been launched across the Agency, DSF and Axis channels.

AOD Cross-Sell Platform (Next Best Offer)

AOD scores which existing customers are most likely to buy additional cover and recommends the next best product, PASA offers and talking points for each lead, shifting outreach from generic campaigns to relevant, need-based recommendations that deepen existing customer relationships. The platform is live and serves high-propensity leads to advisors across channels.

VALUE, FY2026

Observed 4% uplift in cross-sell conversion rate.





mPitchPro (AI Role-Play) and VOX Speech AI

mPitchPro lets sellers rehearse their pitch with AI ahead of a customer meeting and returns a scorecard highlighting gaps in both product knowledge and softer skills such as confidence and delivery, addressing variability in seller preparedness. Separately, VOX applies Generative AI speech analytics to e-commerce sales calls, using speech-to-text to surface customer pain points and identify what drives a purchase decision, replacing limited manual sampling with complete, unbiased coverage.

VALUE, FY2026

Higher-quality customer conversations, supported by personalised, data-driven skill-building for the distribution workforce.

mSpace Suite: the Seller's Digital Office

mSpace brings all seller activities into a single app. Sales Navigator consolidates performance analytics, next-best-action nudges and sales governance, giving sellers and supervisors business numbers, reviews and smart nudges to act on in the field. mPay, a proprietary engine, recommends the right product variant alongside real-time weighted premium collection (WPC) visibility, addressing inconsistent product selection across a large seller base.

Reaching New Segments: Term for Students

The Student Protection proposition was launched across Agency, DSF and Policybazaar, unlocking a new customer segment.

Underwriting, Risk Management and Digital Onboarding

An integrated suite of AI and machine-learning risk models, combined with alternate-data underwriting and simplified onboarding journeys, has moved risk and underwriting toward an AI-enabled, exception-driven function.

Risk Model Suite: SHIELD, Medicheck and gUWern

SHIELD uses customer, product and distribution signals to identify mortality risk early and trigger pre-issuance field verification, curbing early claims. Medicheck detects duplicate reports, reviews the medical profile and grades diagnostic centres to support the medical underwriter and prevent fraud. gUWern is a decision-rule engine that checks every underwriting decision against reinsurer and internal guidelines before issuance, monitoring accuracy and reinsurance-breach risk in real time. The full suite is live and, together, transforms risk and underwriting into an AI-enabled, exception-driven function.

Financial Frictionless: Alternate Data Underwriting

Financial Frictionless assesses a customer's income using deeply integrated third-party data sources, including EPFO, CIBIL and PayU, as well as Account Aggregator and OCR data, reducing paperwork friction and making onboarding faster and lighter while maintaining sound risk assessment. The capability is live and enables term-plan financial assessment through alternate data. EPFO integration alone delivered a 2% increase in financial waivers extended to customers, while integration of the Account Aggregator framework for income-tax returns added a further 2% increase in financial waivers for the self-employed segment.

VALUE, FY2026

47 to 50% financial waiver across the entire protection new-business book, covering approximately 40,000 cases a month; OCR Vision AI read 3.5 lakhs financial documents at 91% accuracy, removing manual data entry from the journey.

Streamlining Issuance

Underwriting turnaround was further simplified through automation of issuance and financial underwriting decisions.

- **Auto Issuance and Counter-offer Acceptance:** Digital counteroffer acceptance was enabled within the underwriting journey, eliminating the manual leg; 50% of accepted counteroffer policies are now auto-issued without manual underwriting intervention.
- **HOD Automation:** Automated Head of Department decisioning for eligible cases enables 26% of cases to be processed without HOD intervention, improving underwriting efficiency and turnaround time.
- **Aurous, Affluent QC and Underwriting:** A four-hour Head Office decision promise for affluent customers, delivered through streamlined quality-check and underwriting processes.

Digital Onboarding Adoption

Structural improvements to onboarding rails lifted digital adoption across three key journeys during the year.

Metric	FY2025	FY2026	Movement
Digital eKYC adoption	20%	80%	4x improvement (+60 pts)
Penny Drop success rate (account verification)	33%	60%	+27 pts
Go Green policy pack adoption	30%	60%	2x improvement

eKYC improvement was enabled through optimisation and correction of eligibility rules, allowing more eligible customers to complete the digital KYC journey and reducing avoidable fallouts. The Penny Drop improvement reduced dependency on manual cancelled-cheque collection. Higher Go Green adoption reduced dependency on physical policy packs, lowering printing, paper, courier and handling costs while improving the customer experience.

Customer Servicing, Experience and Renewals

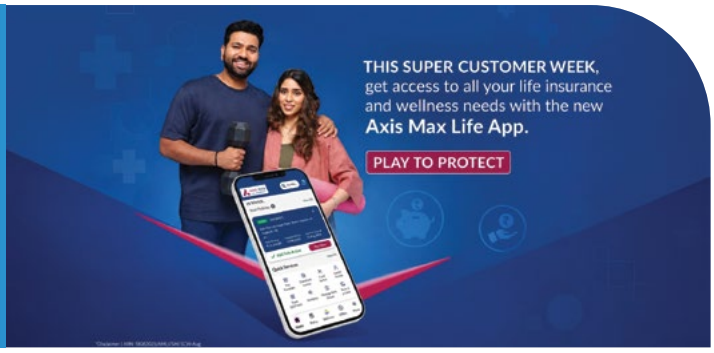
During FY2026, Axis Max Life advanced customer service and experience across digital self-service, servicing, payments, payouts and core policy journeys. The focus was on solving recurring customer pain points, simplifying interactions, reducing manual effort and building scalable digital foundations. The year saw stronger self-service adoption, faster and more reliable servicing, greater payout visibility and a measurable reduction in grievances and operating effort.

Key Outcomes at a Glance

7.2 lakh
Customer App installs

98.2%
Same-day TAT on Company-initiated payouts

93%
Digital penetration



Digital Customer Experience

Customer App, Scaling Digital Self-service: Within twelve months, the Customer App has emerged as a strong self-service and engagement channel. Continuous feature enhancements and experience refinements have made everyday policy interactions easier while also supporting business growth, scaling to 7.2 lkahs installs with 50% monthly active users, customer ratings of 4.6 on Android and 4.8 on iOS.

Customer Data Platform, an Omnichannel Foundation: The first phase of the Customer Data Platform established core customer data, nudging, next-best-action and real-time payment verification capabilities to make outreach more relevant and reduce avoidable communication. It now triggers approximately 2,000 'Due Today' renewal communications each day, has reduced avoidable reminders to customers who had already paid by around 10%, and has reached approximately 2% more previously non-contactable unpaid customers.

Website Experience, Closing the Loop on Detractor Feedback: Customer feedback was used to address recurring friction in digital service journeys, including file upload failures, user interface clarity and payment or convenience-fee messaging, lifting website DNPS for FY2026 from 65 to 71.

Operational Excellence and Servicing

Straight-through processing: Payout servicing journeys were redesigned to remove avoidable manual steps and increase straight-through processing: pure STP rose from 6% to 16%, and overall STP rose from 51% to 68%.

CoreConverse and VOX Speech AI for Renewals and Service

CoreConverse is a Generative AI email resolution agent that reads customer service emails, understands what the customer needs and replies automatically, without human intervention, cutting response times and resolving routine queries instantly. **VOX** applies Generative AI speech analytics to renewal and customer-service calls, generating call insights, capturing the voice of the customer and surfacing pain points, giving the organisation complete, unbiased visibility of customer needs in place of manual call sampling. **URMU** communication automation, meanwhile, automated customer communications for at-risk accounts.

VALUE, FY2026

CoreConverse: 40,000 customer emails resolved without human intervention, representing 25% of all email queries; turnaround time reduced by 30%; emails closed within three days improved from 63% to 85%.

VOX (renewals and service): 2.6 lakh renewal and service calls analysed, covering 7.5 lakh minutes of conversation; 56% of calls related to recurrent issues, helping the Company fix underlying causes and improve operational efficiency.

URMU: Non-contactable customer blocks reduced by 5 percentage points, from 25% to 20%, while eliminating manual operational effort.

Company-initiated Payouts: Proactive and Visible

The Company Initiated Payouts programme converted a process into a proactive, customer-visible journey supported by communication and website tracking.

VALUE, FY2026

Covers 96% of payout volume, with proactive communication for 85% of payouts; eliminates approximately 150 PII extraction requests annually and achieves a 98.2% same-day turnaround.

People and Enterprise Enablement

ELY 2.0: Generative AI Virtual HR Business Partner

ELY 2.0 is a Generative AI virtual HR business partner providing employees guidance on HR policies and benefits, while proactively detecting dissatisfaction and attrition risk. Building on the platform, it provides employee support and helps managers act on retention. ELY is live for all employees.

VALUE, FY2026

9,000 employees proactively engaged; 18% negative sentiment identified; 2% lower attrition among engaged employees.

Chanakya.AI: The Enterprise Generative AI Platform

Chanakya.AI is the Company's governed, enterprise Generative AI platform, giving every function secure access to AI models through role-specific tools. It democratise safe, contextual AI access and lift productivity, backed by a two-tier upskilling programme. The platform is live across functions.

VALUE, FY2026

More than 1,000 active users; 400+ employees trained; an average of over 200 conversations a day.

"At Axis Max Life, we are reimagining our operating model by embedding digital, automation, intelligence and Generative AI capabilities across the insurance value chain. During FY2026, our focus has been on simplifying customer journeys, eliminating process friction and enabling faster, datadriven decision-making. We have significantly advanced digital onboarding and paperless operations, while intelligent automation across underwriting, customer communications and servicing has reduced turnaround times and enhanced customer experience, reflected in improved NPS scores. Artificial Intelligence is increasingly becoming a core enabler of our business, shaping how we engage with customers, assess risk, empower our sales force and support employees. From intelligent sales recommendations and AI-driven risk assessment to automated query resolution and proactive servicing, these capabilities are driving measurable gains in productivity, operational efficiency and customer satisfaction. As we continue our transformation journey, we remain committed to building a more intelligent, agile and customer-centric organisation, where technology, data and AI are seamlessly embedded into every aspect of our business."



Mr. Manu Lavanya
Chief Operating Officer,
Axis Max Life Insurance

Chairman's Address

Securing Every Tomorrow.
Creating Enduring Value.



Subrat Mohanty
Chairman

Dear Stakeholders,

It is both an honour and a privilege to address you for the first time as Chairman of Axis Max Life Insurance. As I assume this responsibility, I do so with a deep sense of stewardship. Institutions such as ours are built over decades through the confidence of customers, the commitment of employees and the trust of shareholders. Our responsibility is not merely to sustain that legacy, but to strengthen it for the generations that follow. Today, as India stands at an important moment in its economic journey, the role of life insurance has never been more relevant.

The significance of that responsibility was particularly evident during FY2026. At a time when global economy continued to navigate geopolitical uncertainties, evolving trade dynamics and supply chain disruptions, India's growth story remained firmly on course, supported by robust domestic demand, prudent policymaking and favourable demographics. These structural strengths continue to reinforce our confidence in the country's long-term economic prospects.

As India progresses towards the vision of 'Insurance for All by 2047', we believe life insurance will play an increasingly significant role in strengthening the nation's financial resilience. With our trusted brand, diversified distribution franchise and committed customer focus, Axis Max Life is well positioned to contribute meaningfully to this journey while creating sustainable value for our customers, shareholders and society.

Strengthening our Institution for the Long Term

FY2026 marked another important milestone in our journey to build a stronger, more future-ready institution. The proposed amalgamation of Max Financial Services Limited with Axis Max Life Insurance represents a significant step towards simplifying our corporate structure and enhancing organisational agility.

The deepening of our strategic partnership with Axis Bank, supported by the capital infusion completed during the year, further strengthens our financial position and enhances our ability to capitalise on the opportunities ahead.

These developments also embody the essence of 'Double Bharosa', bringing together Axis Bank's trusted banking franchise with Max Life's deep insurance expertise. This powerful combination strengthens our ability to serve customers with greater confidence, expand our reach and deliver holistic financial protection solutions.

Delivering Value through Disciplined Execution

The true measure of sustainable performance lies in balancing growth with profitability, innovation with prudence, and ambition with disciplined execution. I am pleased to share that our performance during FY2026 reflected this balanced approach.

Our Total Annualised Premium Equivalent grew by 20% to ₹ 10,502 crores, while Individual Adjusted First Year Premium increased by 19% to ₹ 9,885 crores, significantly ahead of the private industry's growth of 12%. This enabled us to strengthen our private market share to 10.4%, an expansion of 56 bps over the previous year. These outcomes reinforce our consistent ability to grow faster than the market while enhancing the quality of our business.



Our Embedded Value grew 15% to ₹ 28,871 crores, while Operating Return on Embedded Value remained healthy at 18.7%, demonstrating our ability to consistently create long-term shareholder value. Our AUM rose 8% to ₹1,89,795 crores, approaching the ₹2 lakh crore mark - a measure not only of scale, but of the long-term savings Indian families have entrusted to our stewardship.

Trust that Defines Us

Trust is reflected in every promise we honour, every customer relationship we nurture and every decision we take in strengthening claims excellence.

During FY2026, we settled 20,529 individual death claims, amounting to ₹ 1,641 crores, reaffirming our commitment to supporting families during their most difficult moments. Since inception, we have honoured claims worth ₹ 11,772 crores across more than 2.43 lakh policies, reflecting a legacy built on keeping our promises when they matter the most.

Our customer-centric philosophy continues to guide every aspect of our business. Bharosa lies at the heart of who we are as an institution. It is earned through transparent interactions, dependable service and our unwavering commitment to stand by customers when they need us most. As customer expectations evolve, we remain focused on delivering seamless, intuitive and personalised experiences that strengthen confidence and foster enduring relationships.

Safeguarding that trust also shapes how we manage risk. We engage customers proactively, continually strengthen our product propositions and service standards, and closely monitor persistency to help ensure that protection remains in force when it is needed most. Maintaining that trust also extends to how we safeguard customer information. The confidentiality of the information customers share with us is non-negotiable, protected through ISO 27001-certified practices and overseen by our Management Risk Committee.

This commitment received external validation during the year, with Hansa Research's Life Insurance Customer Experience Study (CuES) 2026 ranking Axis Max Life Insurance No. 1 among Indian life insurers for customer experience, underscoring the effectiveness of our customer-first approach and continued investments in service excellence, digital capabilities and seamless customer journeys. Through ongoing investments in digital capabilities and intelligent technologies, we are combining innovation with human empathy to deliver superior customer experiences while making insurance increasingly simple, accessible and relevant.

Building a Brand Anchored in Trust

FY2026 represented an important year in further strengthening the Axis Max Life brand. Building on the successful transition completed in the previous year, the brand continued to gain momentum among customers, employees, partners and the broader market. More than a change in identity, the evolution to Axis Max Life reflects the coming together of the trust and reach of Axis Bank with the insurance expertise and customer-centric heritage of Max Life.

The positive response from stakeholders, coupled with improvements in brand awareness, consideration and trust, reinforces the strength of our value proposition and the growing resonance of our 'Double Bharosa' promise. This momentum is reflected in the numbers: unaided awareness rose 20% and consideration scores improved 9% over pre-refresh levels, matched internally by 86% employee sentiment, 91% seller confidence and 90% customer trust.

Equally important is our commitment to building an organisation where our people can thrive. During the year, we were honoured with the prestigious 'Laureate' recognition by Great Place to Work®, acknowledging our presence among 'India's Best Companies to Work For' for more than ten consecutive years. We were also ranked 28th overall and among the Top 25 organisations in the BFSI sector. These recognitions reflect the strength of our culture and our focus on employee experience.

Strategic Priorities for Sustainable Growth

Our strategic priorities remain anchored in four complementary pillars.

- We continue to strengthen our multi-channel distribution franchise by expanding both proprietary and partnership-led channels in a balanced manner, enhancing customer reach while reducing concentration risks.
- Simultaneously, we are focused on building a differentiated product portfolio across protection, health, retirement and savings, enabling us to address customers' evolving financial needs while driving sustainable margin expansion.
- Customer centricity continues to guide every decision we make, with ongoing investments in digital capabilities aimed at delivering simpler, faster and more intuitive experiences across the insurance value chain.
- Complementing these initiatives is our continued investment in artificial intelligence, data analytics and intelligent automation, enabling us to augment decision-making, enhance productivity, improve governance and reimagine core business processes.

Together, these strategic priorities are creating a stronger, more agile and future-ready organisation, well positioned to deliver consistent, profitable and sustainable value creation for all stakeholders.





Investing in Technology, People and Communities

FY2026 marked the year in which AI became increasingly embedded in the way we operate. Chanakya.AI, our governed enterprise GenAI platform, now serves functions across the organisation, while AI-led risk models identified over ₹ 1,100 crores of early mortality risk cost avoidance and our email resolution agent closed 40,000 customer queries end to end. These are capabilities that sharpen underwriting judgement, lift seller productivity and shorten the distance between a customer's request and its resolution.

Technology creates value only through people, and our investments in our workforce deepened accordingly - an average of 94 learning hours per employee against a 40-hour commitment, alongside sustained progress on diversity and wellbeing. That responsibility extends beyond our walls. Through Pehal and our NGO partners, we invested ₹ 8.5 crores in CSR, supporting education and other community initiatives. Our environmental agenda advanced in parallel, with a 7.1% reduction in Scope 1 and 2 emissions and the restoration of four community water bodies, keeping us on course for net zero by 2050.

Looking Ahead with Confidence

The future of life insurance will be shaped by technology, personalisation and changing customer expectations. Artificial intelligence, advanced analytics and digital ecosystems will continue transforming how customers engage with insurers, while protection, retirement and long-term savings will become increasingly central to household financial planning.

Axis Max Life is well positioned to participate in this evolution.

Before I conclude, I would like to express my sincere gratitude to our Board for their guidance, our regulators for fostering a progressive insurance ecosystem, our business partners for their continued collaboration, and our shareholders for the confidence they have consistently reposed in us. I also thank every member of the Axis Max Life family. Their passion, professionalism and commitment to our purpose continue to define who we are and what we aspire to become.

Together, we are strengthening an institution founded on trust, guided by purpose and committed to securing the financial futures of millions of Indian families. I am confident that together we will continue creating enduring value while shaping a more secure and resilient tomorrow.

Warm regards,

Subrat Mohanty
Chairman

MD & CEO's Message

Executing with Discipline.
Growing with Confidence.



Sumit Madan
Managing Director & Chief Executive Officer

Dear Stakeholders,

FY2026 was a year that reaffirmed the strength of our strategy, the resilience of our business model and, above all, the trust that millions of customers continue to place in us. Against a backdrop of evolving customer expectations, a dynamic regulatory landscape and a rapidly transforming financial services ecosystem, we remained firmly focused on executing our strategic priorities with discipline, agility and purpose.

The life insurance industry in India continues to stand at the cusp of a structural growth opportunity. Rising financial awareness, increasing household incomes, favourable demographics, greater digital adoption and progressive regulatory reforms are reshaping the industry's future. At the same time, customers are increasingly seeking holistic financial protection solutions that combine security, savings, health and retirement planning.

At Axis Max Life, we entered FY2026 with a clear strategic plan: accelerate profitable growth, strengthen customer relationships, diversify our distribution franchise, optimise our product portfolio and build a future-ready organisation powered by technology and people. I am pleased to share that our execution against these priorities translated into another year of robust operational and financial performance.

During the year, we also completed a significant milestone in our transformation journey with the successful refresh of our corporate identity to Axis Max Life. More than a change of name, it represented the coming together of two trusted brands. The transition was executed seamlessly across our organisation, achieving strong stakeholder alignment, with employee sentiment reaching 86%, seller confidence 91% and customer trust 90%. This positive momentum was also reflected in our brand metrics, with unaided awareness increasing by 20%, total awareness by 8% and consideration scores by 9% over pre-refresh levels.

Delivering Growth with Quality and Consistency

Our continued emphasis on a balanced product mix, disciplined pricing, higher business volumes and an increasing contribution from high-value segments enabled us to significantly improve the quality of our new business in FY2026. This translated into a 26% growth in Value of New Business to ₹ 2,647 crores, while New Business Margin expanded to 25.2% from 24.0% in the previous year, reflecting the strength of our execution and our focus on creating sustainable shareholder value.

Our renewals continued to demonstrate remarkable resilience, with Renewal Premium increasing by 16% to ₹ 24,374 crores, reflecting the enduring confidence our customers place in us and the effectiveness of our long-term engagement strategy. Supported by healthy new business growth, Gross Written Premium increased by 17% to ₹ 38,877 crores. During the year, we issued over 935,000 policies, while Individual New Business Sum Assured increased by an impressive 42% to ₹ 5.43 lakh crores, allowing us to maintain our Rank 3 position among private life insurers in Individual Sum Assured.

While growth remains important, our focus has always been on growing profitably. Our balance sheet continued to provide a strong platform for future growth. Assets Under Management reached ₹ 1,89,795 crores, supported by prudent investment management and disciplined asset allocation. More than 95% of our debt investments continue to be invested in sovereign securities and AAA-rated instruments, reflecting our conservative investment philosophy and commitment to protecting policyholder interests. Our solvency ratio remained robust at 194%, comfortably above the regulatory requirement, while Net Worth stood at ₹ 6,258 crores, reinforcing our financial resilience.

Strengthening Our Distribution Engine

During FY2026 we continued to strengthen both the breadth and depth of our distribution franchise. Equally encouraging was the increasing balance across our distribution mix.

Our proprietary channels delivered another year of outstanding performance, with Annual Premium Equivalent (APE) growing by 28%, significantly outperforming the market and increasing their contribution to overall business from 42% to 45%. This growth was driven by sustained momentum across both our offline and digital proprietary businesses, reflecting our continued investments in productivity, capability building and customer acquisition.

Our partnership ecosystem also continued to expand meaningfully. Partnership channel APE grew by 14%, while business generated through new partnerships recorded an exceptional 90% growth during the year, contributing more than 5% of Individual APE. We further strengthened our reach by onboarding 60 new partners, reinforcing our strategy of creating a diversified and future-ready distribution network capable of serving customers across diverse geographies and market segments.

Developing a Differentiated Product Portfolio

Customer needs continue to evolve rapidly, and product innovation remains central to our strategy of delivering relevant, holistic and future-ready protection solutions. During FY2026, we further strengthened our product portfolio across savings, protection, retirement and group businesses.

We launched Online Savings Plan Plus, offering customers zero premium allocation charges, unlimited free switches and premium redirection options, along with exclusive benefits for existing Axis Max Life customers. We also introduced Corporate Advantage under our Retirement and Employee Benefit Smart Plan, enabling organisations to efficiently fund employee benefit obligations such as gratuity, superannuation, leave encashment and post-retirement medical benefits. Complementing these offerings, we launched the Group Smart Health Insurance Plan, providing flexible fixed-benefit health protection across multiple benefit options.

In our product segments, the Retail Protection and Health APE increased by 53% to ₹ 1,373 crores, while rider APE grew by over 60%, reflecting rising customer awareness around comprehensive protection. Our annuity business more than doubled, with APE increasing by 113% to ₹ 1,050 crores, underlining the growing importance of retirement planning among Indian consumers. Group Credit Life business also recorded healthy growth of 25% during the year. Importantly, our overall Protection Mix increased to 17%, reflecting our continued focus on strengthening long-term business quality while addressing India's widening protection needs.

Putting Customers at the Heart of Every Decision

As we continue to scale our business, our foremost priority remains strengthening customer confidence through seamless experiences, transparent interactions and dependable service across every stage of the customer journey.

Our InstaClaim™ initiative continued to redefine claims excellence. Today, nearly 60% of eligible death claims are settled within one working day, significantly reducing the financial uncertainty experienced by beneficiaries during emotionally challenging times.

Customer loyalty continued to strengthen across the business. Our 13th month persistency improved to 85%, while 61st month persistency reached 58%, reflecting sustained customer confidence, disciplined servicing and the long-term relevance of our product offerings. We also witnessed a meaningful improvement in customer advocacy, with our Net Promoter Score increasing by Eight points to 60, demonstrating that customers increasingly value what we offer as well as how we serve them.

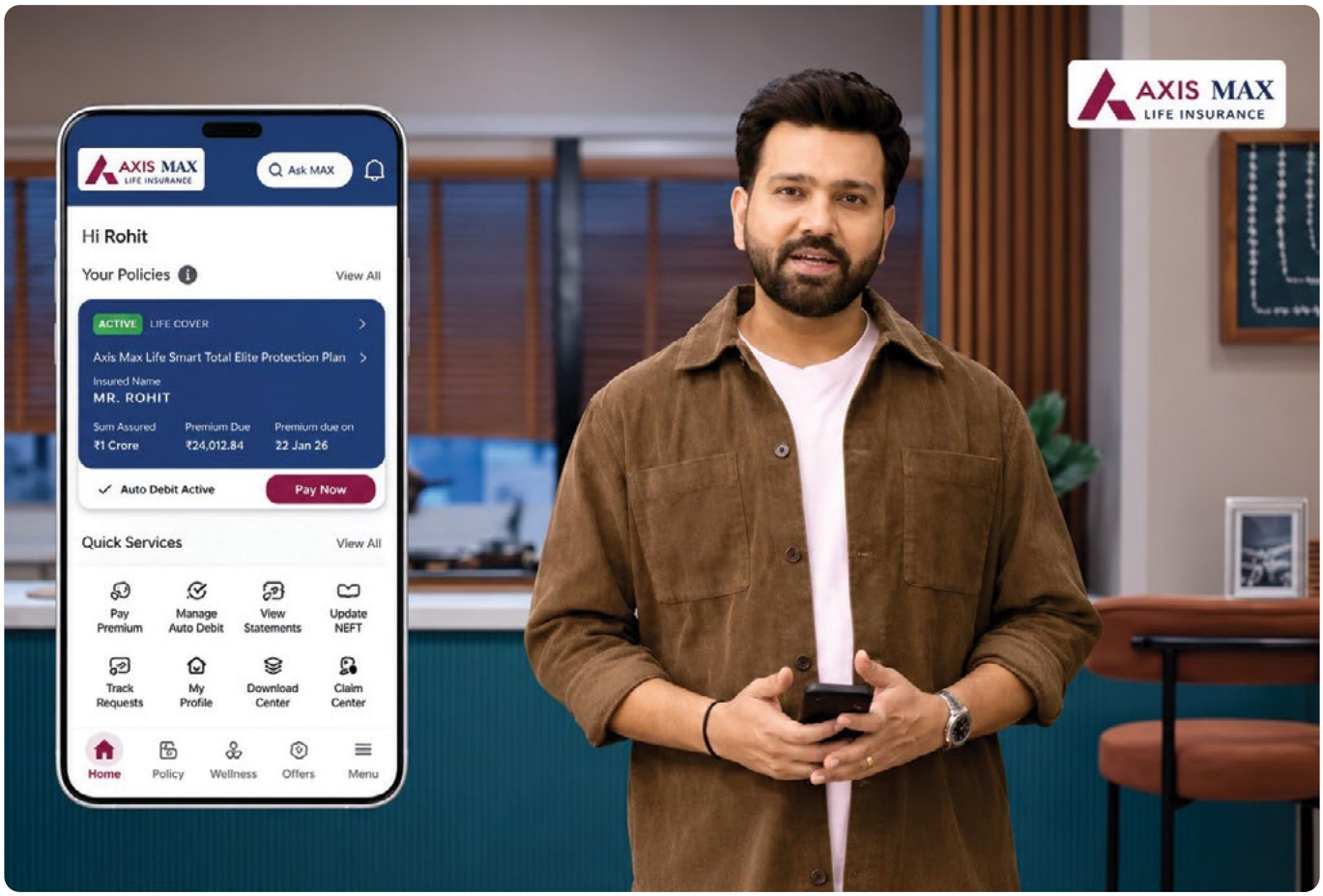
Our focus on customer centricity was recognised with the No. 1 ranking among Indian life insurers in Hansa Research's Life Insurance Customer Experience Study (CuES) 2026, highlighting our commitment to delivering exceptional customer experiences and building enduring trust.

Creating a Smarter, Digitally Enabled Organisation

Over the past several years, we have consistently invested in creating an intelligent, scalable and digitally integrated organisation. During FY2026, we further strengthened this foundation by embedding technology across customer acquisition, underwriting, servicing, claims and distribution.

Our digital initiatives are focused on three clear objectives: simplifying customer journeys, improving operating efficiency and enabling faster, data-driven decision-making. Artificial intelligence and advanced analytics are increasingly helping us personalise customer experiences, strengthen risk assessment, optimise operational processes and enhance productivity across functions.

Equally important is the role technology plays in empowering our distribution ecosystem. By enabling our sales teams and partners with intuitive digital tools, faster decision support and simplified customer onboarding, we continue to improve productivity while delivering a more seamless experience for customers.





Advancing Our ESG Commitment

During FY2026, we continued to strengthen our ESG commitment across governance, people, responsible business practices and environmental stewardship. Our governance framework remains robust, supported by a diverse Board with 30.8% Independent Directors and 15.4% Women Directors.

We continue to empower our employees with initiatives like increasing paternity leave to 15 days, introducing new employee well-being initiatives, and delivering an average of 91 learning hours per employee. With 29.3% women representation in our workforce, we continue to foster a more diverse, inclusive and future-ready organisation. During the year, Axis Max Life was recognised among India's Best Companies to Work For 2026 by Great Place to Work®, ranking 28th and earning this distinction for the 12th consecutive year. This recognition reflects the strength of our people-first culture.

Our commitment to responsible growth extends equally to our communities and the environment. Our community initiatives positively impacted lives, connecting 44,000+ beneficiaries with government welfare schemes, supporting the education of 89,600+ students, completing four pond revival projects, undertaking green belt development in Gurugram and renovating two classrooms in Manipur.

We also accelerated our environmental initiatives by installing energy-efficient air conditioning systems across 110 locations, deploying solar panels at our Noida office that generated nearly 32,954 units of clean energy during the year, recycling 2,663 KL of water through our sewage treatment plant, and expanding waste reduction initiatives across 200 branches.

Building on Our Momentum

As I reflect on FY2026, I do so with immense pride in what our teams have accomplished and even greater optimism about the future that lies ahead. As we enter the next phase of our journey, we will continue to remain guided by the principles that have shaped our success: putting customers first, pursuing profitable and sustainable growth, embracing innovation with responsibility, and creating enduring value for every stakeholder.

I would like to express my heartfelt appreciation for our customers, distributors, partners, regulators and shareholders for their confidence in our vision. Most importantly, I thank every member of the Axis Max Life family for their commitment to excellence.

Collectively, we are helping shape a financially more secure India, creating lasting value for our stakeholders and ensuring that millions of families can look to the future with greater confidence and peace of mind.

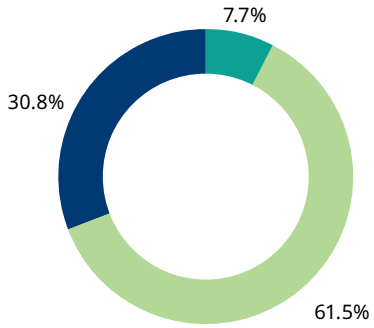
Sumit Madan
Managing Director & Chief Executive Officer

Leading with Purpose. Building for Tomorrow.

The Board of Directors brings together diverse expertise, experience and perspectives to provide strategic oversight and guide Axis Max Life towards sustainable, long-term value creation.

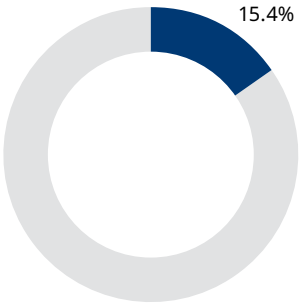
Grounded in strong governance and a commitment to stakeholder interests, the Board provides the direction and stewardship that enable the Company to navigate change, strengthen resilience and build enduring trust.

Board Composition (%)



Board Strength	13
Executive Director	1
Non-executive Non-independent Directors	8
Non-executive Independent Directors	4

Board Diversity (%)



Women Directors of the Board	2



Mr. Subrat Mohanty#
Chairman and Non-executive Director



Mr. Sumit Madan
Managing Director & CEO



Mr. Girish Srikrishna Paranjpe
Non-executive Independent Director



Mr. Jai Arya
Non-executive Independent Director



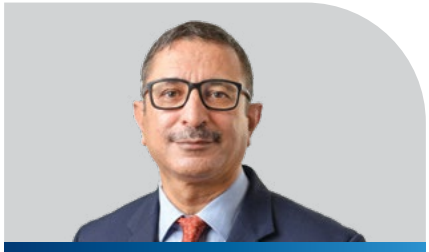
Ms. Marielle Theron
Non-executive Non-independent Director



Mr. Mitsuru Yasuda#
Non-executive Non-independent Director



Mr. Mohit Talwar
Non-executive Non-independent Director



Mr. Munish Sharda
Non-executive Non-independent Director



Mr. Pradeep Pant
Non-executive Independent Director



Mr. Rajesh Khanna#
Non-executive Independent Director



Ms. Rajkamal Vempati
Non-executive Non-independent Director



Mr. Rudrapriya Ray
Non-executive Non-independent Director



Mr. Sahil Vachani
Non-executive Non-independent Director

Notes (#):

1. Mr. Subrat Mohanty, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f. May 8, 2026, in line with the approval received from the Insurance Regulatory and Development Authority of India.
2. Mr. Rajesh Khanna has retired from the office of Non-executive Independent Director of the Company w.e.f. end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as a Non-executive Independent Director of the Company.
   Pursuant to this, Mr. Sanjay Vij has been appointed as a Non-executive Independent Director on the Board of the Company with effect from April 6, 2026, for a period of 5 years till April 5, 2031.
3. Mr. Mitsuru Yasuda has resigned from the Directorship of the Company with effect from the closing of business hours on May 6, 2026.
   Pursuant to this, Mr. Toru Nakabayashi has been appointed as a Non-executive Non-independent Director of the Company with effect from May 7, 2026.

Read More For full profile, visit the Company's website

Experience that Guides. Leadership that Delivers.

Guided by a shared purpose and strengthened by diverse expertise, the Leadership Team continues to build on the trust that has shaped Axis Max Life's journey. By combining customer centricity, innovation and disciplined execution, the team is focused on creating enduring value today while laying the foundation for lasting legacies.

Leadership Team Members

The key members of the Leadership Team as on March 31, 2026:



Mr. Sumit Madan
Managing Director & Chief Executive Officer



Mr. Amrit Singh
Chief Financial Officer



Mr. Anurag Chauhan
General Counsel and Company Secretary



Mr. Jose John
Appointed Actuary



Mr. Manu Lavanya
Chief Operations Officer



Mr. Rahul Talwar
Chief Marketing Officer



Mr. Sachin Bajaj
Chief Investment Officer



Mr. Sachin Saxena
Chief Risk Officer



Mr. Shailesh Singh#
Chief People Officer

Mr. Shailesh Singh has retired from the office of Chief People Officer of the Company with effect from close of business hours on June 30, 2026, and Mr. Mrinal Sinha has been elevated to the position of Chief People Officer of the Company w.e.f. July 1, 2026.

Read More For full profile, visit the Company's website

Custodian of Trust

Governance is what allows the promise of trust to remain unbroken across all the life stages. It is the discipline of oversight, ethics and accountability that sits quietly behind every policy honoured, translating the Company's stated values into consistent, verifiable conduct, year after year.

Governance Philosophy and Framework

Philosophy

The Company's governance philosophy rests on five principles



Framework

The Board charter defines the respective roles, responsibilities and authorities of the Board of Directors and management, while each Board committee operates within its own periodically reviewed charter, so that important policy matters receive dedicated oversight outside the main Board meetings.

As a closely held company with Max Financial Services Limited ('MFSL') and Axis Entities (Axis Bank, Axis Capital and Axis Securities) as co-promoters, both MFSL and Axis Bank nominate Directors to the Board, adding institutional accountability to statutory and regulatory oversight under the Companies Act, IRDAI, SEBI and other applicable laws.

Board Committees

Audit Committee

Financial management and controls, financial accounting, internal and external audit, and reporting and disclosure requirements.

Risk, Ethics and Asset Liability Management Committee

Identification of strategies to mitigate short- and long-term risks; oversight of the Company's risk management framework and assessment of all risk categories; monitoring risks across lines of business; assessment of capital, finance and operating decisions; fraud monitoring; compliance with applicable laws; Asset Liability Management; and reporting and disclosure requirements.

Nomination and Remuneration Committee

Appointment, remuneration and performance of Key Management Persons, senior executives and Directors; implementation and review of the Nomination & Remuneration Policy; succession planning and its smooth implementation; and reporting and disclosure requirements. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

CSR & ESG Committee

Implementation of the CSR Policy, annual budget and plan, and CSR activities; oversight of the Company's ESG framework, strategy, governance and practices; sustainability initiatives; compliance with applicable laws, regulations and best practices; and reporting and disclosure requirements.

Policyholder Protection, Grievance Redressal and Claims Management Committee

Oversight of Treating Customer Fairly, key customer performance indicators, policyholder service delivery, market conduct, legal, regulatory and compliance matters affecting policyholders, insurance awareness, and reporting and disclosure requirements.

Investment Committee

Investment of assets, including implementation and review of the Investment Policy and Standard of Processes; investment risks; intervention mechanisms for investee companies; and reporting and disclosure requirements.

With Profits Committee

Determination of the share of assets attributable to policyholders, investment income attributable to participating policyholder funds, expenses allocated to policyholders, analysis of internal rate of return, and reporting and disclosure requirements.

Product and Actuarial Committee

Product design and pricing, policyholder annual bonus declaration, Actuarial Practice Standards, product and fund performance, product operational readiness, actuarial updates, and reporting and disclosure requirements.

FY2026 Key Governance Developments

- A transition to a new Chairman and a new Managing Director & Chief Executive Officer, ensuring continuity of oversight through leadership change
- New Non-executive and Independent Directors joined the Board, bringing fresh perspective and expertise
- Continued progress on Ind AS implementation readiness, overseen jointly by the Audit Committee and the Board

Board Effectiveness

The annual evaluation of the Board, its committees, individual Directors, including Independent Directors, and the Chairman was carried out in line with the Companies Act, 2013, through an online survey and questionnaire mechanism, with outcomes placed before the Nomination and Remuneration Committee and the Board on May 11 and 12, 2026, respectively.

Independent Directors also met separately, without Non-independent Directors or management present, and expressed satisfaction with Board and Chairman effectiveness and with the quality, quantity and timeliness of information flow between management and the Board.

Board Oversight Indicator for FY2026

7
Number of Board meetings held

85.26%
Average Director attendance

4 Independent Directors (30.8%); 2 Women Directors (15.4%)
Board and Committee diversity

8 Board Committees in operation through FY2026
Committee oversight

Shareholding and Capital Events

There was no major change in the shareholding pattern of the Company during FY2026, other than a transfer of shares between nominee shareholders of Max Financial Services Limited.

Capital Events

Interim Dividend Declared

₹ 0.084 per equity share (0.84%), approximately ₹ 17.32 crores, at the Board meeting held on February 11, 2026

Strengthening Solvency

₹ 800 crores of subordinated debentures issued to strengthen solvency position in September 2025

Shareholding Pattern of Axis Max Life Insurance Limited as on March 31, 2026

No. of shares held | *% of Shareholding*

01	02	03	04	05
Max Financial Services Limited (MFSL)	Axis Bank Limited	Axis Capital Limited	Axis Securities Limited	Others
1,669,366,616	*334,460,446*	*38,376,257*	*19,188,128*	*570*
~80.98	*~16.22*	*~1.86*	*~0.94*	*Nil approx.*

Subsequent Event, Post Year-end

1. On June 1, 2026, the Company allotted 2,50,56,200 fully paid-up equity shares of ₹ 10 each to Axis Bank Limited on a preferential basis, at ₹ 151.90 per share including a premium of ₹ 141.90 per share, for an aggregate investment of approximately ₹ 380.60 crores. The allotment increased Axis Bank's stake by 0.98% of the Company's paid-up equity share capital, a further, tangible expression of co-promoter confidence that anchors the Timeless Bharosa promise into the year ahead.

2. Pursuant to exercise of call option on the Non-convertible Debentures bearing ISIN INE511N08016 issued by the Company on August 2, 2021, the Company has redeemed at par and repaid the principal amount of INR 496 crores in full along with interest accrued up to the Call option date of INR 37.2 crores on July 31, 2026 (the due date i.e. August 2, 2026, being a non-business day).

Ethics, Compliance and Responsible Business Conduct

Code of Conduct and Training

The Company maintains a Code of Conduct framework supported by structured training.

- During FY2026, 21,462 employees were certified on Prevention of Sexual Harassment (PoSH) through an e-learning module and the Company's Annual Compliance Exercise
- 98 training sessions delivered through new employee induction, refresher training and digital platforms
- The Company continues to comply with the constitution of its Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Whistle-blower and Vigil Mechanism

The Company maintains a Whistle Blower Policy and Vigil Mechanism, giving employees and Directors a channel to report genuine concerns about unethical behaviour, suspected fraud or violation of the Code of Conduct, without fear of victimisation.

It is important to note that no significant regulatory inspections, observations, penalties, litigation or adverse audit observations arose during FY2026 to the extent pertaining to Secretarial matters.

Evolving Dynamics and Our Response

Axis Max Life remains well-prepared for regulatory reforms, industry trends and evolving customer expectations. FY2026 was characterised by the passage of the Sabka Bima Sabki Raksha Act, the exemption of individual life products from Goods and Services Tax (GST), and industry wide preparation for a new, value-based accounting standard. Concurrently, customer expectations continued to evolve at an accelerated pace, driven by increasing demand for seamless experiences, transparency and personalised solutions.

Against this backdrop, Axis Max Life continued to leverage the strength of its diversified distribution franchise and the strong partnership between its promoters to proactively respond to emerging opportunities and challenges. Guided by a strong commitment to customers, the Company remains focused on delivering sustainable growth, strengthening trust and creating long-term value for all stakeholders.



A Landmark Year of Regulatory Reform

The regulatory reforms introduced during FY2026 are expected to enhance insurance affordability, broaden accessibility, improve ease of doing business, and strengthen policyholder protection, thereby supporting the long-term growth and resilience of the insurance sector.

The Company viewed these developments not merely as regulatory changes requiring implementation, but as opportunities to further strengthen customer value propositions, operational effectiveness, and governance practices.

- The Sabka Bima Sabki Raksha Act, 2025 introduced significant reforms to the Indian insurance sector, including the enhancement of the foreign direct investment limit in Indian insurance companies from 74% to 100%, simplification of intermediary registration, establishment of a Policyholders' Education and Protection Fund, strengthening of the regulatory enforcement framework, etc.

  AMLI views these reforms as a catalyst for sustainable growth and enhanced industry competitiveness. The Company will leverage the evolving regulatory landscape to further strengthen its governance framework, reinforce its culture of compliance, and enhance stakeholder trust and confidence.

- The transition to Indian Accounting Standards (Ind AS), converged with IFRS 17, represents a significant transformation in financial reporting for the insurance industry. Under the new framework, profits from insurance contracts will no longer be recognised upfront at inception; instead, they will be deferred through the Contractual Service Margin (CSM) and recognised over the coverage period of the contracts. The framework is mandated to be implemented with effect from April 1, 2026, with a one-year regulatory forbearance period to facilitate an orderly transition.

  AMLI has continued to advance its Ind AS readiness programme through a structured governance and implementation framework, with regular oversight by the Steering Committee, Audit Committee, and the Board of Directors. The Company remains focused on strengthening systems, processes, controls, and reporting capabilities to ensure a seamless transition in alignment with regulatory timelines and emerging industry practices.

- With effect from September 22, 2025, the Government exempted individual life insurance policies, health insurance policies, including family floater plans, and reinsurance transactions from the levy of 18% Goods and Services Tax (GST). This measure is expected to enhance insurance affordability, improve accessibility, and support greater insurance penetration across the country.

  AMLI implemented the required system, process, and compliance changes within the prescribed timelines to ensure seamless adoption of the revised tax framework. The Company also undertook appropriate adjustments to product pricing and distribution compensation structures, balancing the objective of passing on the benefits of the tax exemption to customers while safeguarding business sustainability and profitability.

- National Financial Reporting Authority (NFRA) circular on communication between statutory auditors and those charged with governance reinforced structured, two-way, documented engagement, including at least two formal meetings each year, one before audit commencement and one before financial statements are approved.

- Telecom Regulatory Authority of India (TRAI) direction requiring migration of all service and transactional calls to 1600 series numbers by February 15, 2026, to curb unsolicited commercial communication.

74% to 100%

Enhancement of the FDI limit in Indian Insurance Companies

18%

GST on individual life insurance policies exempted

Industry Trends: A Market Entering a New Phase of Scale

India's life insurance industry continued to compound at scale through FY2026. Industry-wide First Year Premium (FYP) rose by an estimated 15.7% Y-o-Y to around ₹ 4.60 lakhs crores by March 2026, up from around ₹ 4 lakhs crores in FY2025[1]. Overall insurance penetration stood at around 3.7% of GDP in FY2025, the latest year for which IRDAI has published its Annual Report, with life insurance penetration at 2.7%, still around half the global average of approximately 7%, underlining the headroom that remains for the industry[2].

Other important trends include:

- Capital liberalisation, including the increase in the FDI limit to 100% under the Sabka Bima Sabki Raksha Act, is drawing renewed capacity and expertise into the sector
- Bima Sugam is expected to be rolled out in a phased manner, with motor insurance proposed to be onboarded first, followed by health and life insurance products
- Customers, meanwhile, increasingly seek holistic financial protection that combines security, savings, health and retirement planning in a single relationship, rather than a single transactional purchase



Customer Expectations Continue to Evolve Rapidly

Customers demonstrated growing sophistication during FY2026:

- Individual First Year Premium in Participating business grew 33% as demand for guaranteed, participating products rose
- Appetite for annuity and retirement solutions accelerated as India's population ages
- Customers remained price and liquidity sensitive, reflected in higher surrenders, withdrawals and discontinuance, up from ₹ 10,490 crores to ₹ 11,714 crores
- Digital self-service continued to be the default channel of choice, particularly among younger, affluent and digitally native cohorts entering the market

The Company responded by proactively engaging surrendering policyholders to emphasise the long-term benefits of continuing their policies, redesigning surrender value terms on select products, and using AI enabled analytics and next best action models to anticipate and address customer needs before they translate into attrition. These interventions contributed to an improvement in persistency across most cohorts during the year, and are expected to remain a priority area of focus into FY2027.

Source: IRDAI data as reported by the Life Insurance Council and industry press (new business premium, FY2026); IRDAI Annual Report 2024-25 (insurance penetration); IRDAI public announcements (Bima Sugam)

Source:
[1] IRDAI data as reported by the Life Insurance Council and industry press;
[2] IRDAI Annual Report 2024-25 (insurance penetration); IRDAI public announcements (Bima Sugam)

CUSTOMER BEHAVIOUR SHIFT

Rising Demand for Protection and Health Products

Growing Retirement and Annuity Need for Retail and Group Customers

Preference for Digital, Self-service Journeys

AXIS MAX LIFE'S RESPONSE

53%

Growth in protection and health APE

Axis Max Life has a complete suite of products and focus is on selling longer term products along with improving penetration of pure protection & Health offerings (grew by 53% on APE).

113%

Growth in Annuity APE

113% growth in Annuity APE; Launched the Corporate Advantage in Retirement and Employee Benefit Smart Plan a structured group insurance solution for funding employee benefit schemes such as superannuation, gratuity, leave encashment, and post-retirement medical benefits.

Investments in AI-enabled tools such as mSpace, Sales Navigator,mPitchPro and VOX speech AI for sales calls.



Positioned for FY2027

Entering FY2027, Axis Max Life is well placed to build on this operating context: GST-adjusted product economics, an Ind AS ready reporting framework, and continued investment in retention and digital servicing together position the Company to convert regulatory change and shifting customer preference into durable, profitable growth.

Converting Dialogue into Durable Value

For Axis Max Life, stakeholder engagement is not a reporting exercise but the operating discipline that connects strategy to outcomes. The Company listens to, responds to and creates enduring value with the stakeholder groups, whose trust and participation underpin its performance.

Our Stakeholder Engagement Framework

Axis Max Life engages with its principal stakeholder groups through structured, year round cadence rather than episodic or one-off consultations.

- This governance-linked architecture ensures that stakeholder feedback travels beyond the point of first contact and is translated into decisions at the highest level of the organisation

What Changed in FY2026

- Engagement with distribution partners deepened materially, with the accelerated onboarding of 60 new partners across banks, corporate agents and brokers.
- Employee and community engagement widened through the Company's first company-wide CSR Week, in which more than 2,500 employees volunteered
- This Report introduces, for the first time, a stakeholder based value creation structure including a dedicated Axis Bank engagement panel, reflecting the Company's commitment towards stakeholders



Stakeholder-wise Engagement in FY2026

For each stakeholder group, the concerns and expectations most frequently raised during FY2026, the actions Axis Max Life took in response, and the outcomes achieved:

Customers: Earning Trust at Every Claim, Every Interaction

Customers continue to prioritise fast and fair claims settlement, transparent product terms including surrender value, and simple, low-effort digital servicing. The Company engaged customers through InstaClaim™ for eligible vintage policyholders, NPS surveys at both transactional and relationship level, digital self-service across its mobile and web platforms, and a dedicated grievance redressal function.

Actions Taken in Response to Feedback

- Reduced exit barriers on SFRD, offering 100% of premium paid as surrender value from the sixth policy year
- Continued expansion of InstaClaim™ coverage
- Investment in AI-enabled servicing to reduce turnaround times

FY2026 Outcomes

- Net Promoter Score improved 8 points to 60
- Claims settlement ratio of 99.8%
- Ranked No. 1 among Indian life insurers in Hansa Research's CuES 2026 study

Employees: Building Careers, Culture and Capability

Employees seek career growth, learning opportunities, an inclusive culture, well-being support, and fair people processes. Engagement included surveys, the '40 Learning Hours Initiative', enhanced paternity leave, pet care insurance, 'Lights Out Wednesdays', and CSR Week, with more than 2,500 employees volunteering.

Actions Taken in Response to Feedback

- Introduction of the Perks Store, offering brand discounts to employees
- Continued investment in diversity-focused hiring, referral incentives and specialised recruitment partnerships

FY2026 Outcomes

- Average learning hours of 91 per employee, against a 40-hour target
- Workforce diversity at 29.3%
- Great Place to Work® Laureate status, a 12th consecutive year of certification

Shareholders and Investors: Disciplined Growth, Transparent Disclosure

Shareholders and investors expect capital-efficient growth, transparent disclosure, disciplined capital allocation and governance. Engagement included investor releases and analyst calls, the Annual General Meeting, and dialogue on the proposed amalgamation of Max Financial Services Limited with the Company.

Actions Taken in Response to Feedback

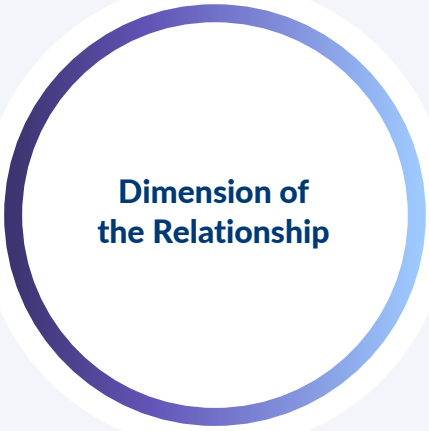
- Continued disclosure of embedded value movement analysis and sensitivity tables
- Issuance of ₹ 800 crores of subordinated debentures to strengthen solvency headroom, in response to investor and rating agency expectations on capital adequacy

FY2026 Outcomes

- Value of New Business up 26%
- New Business Margin up 120 basis points
- Embedded Value up 15%, to ₹ 28,871 crores

Axis Bank: A Relationship That Spans Capital, Distribution and Governance

Axis Bank occupies a distinctive position in the Company's stakeholder universe, as co-promoter of Axis Max Life and its largest bancassurance distribution partner. This dual relationship, spanning capital, distribution, brand and governance, deepened further during FY2026 and is reflected across multiple chapters of this Report. Axis Bank-led APE grew 8% to ₹ 4,481 crores during the year.



Distribution

FY2026 DEVELOPMENT

Axis Bank-led APE grew 8% to ₹ 4,481 crores; remained the Company's largest single distribution partner

Brand

FY2026 DEVELOPMENT

Corporate identity refresh to Axis Max Life, jointly reflected across Axis Bank's branch and digital properties

Governance

FY2026 DEVELOPMENT

Axis Bank Nominee Directors, including the Chairman, continue to serve on the Board

Digital

FY2026 DEVELOPMENT

Digitally integrated co-origination journeys developed jointly during the year

Distribution and Business Partners: Enabling Productivity at Scale

Distribution partners seek productive digital tools, competitive and timely commission payouts, and clarity on product positioning and target customer segments. During FY2026, the Company conducted partner performance reviews, onboarded 60 new partners across banks, corporate agents and brokers, and expanded Sales Navigator capabilities within mSpace.

Actions Taken in Response to Feedback

- Real-time performance nudges and intelligent product recommendations built into partner-facing digital tools
- Differentiated engagement models for new versus established partners

FY2026 Outcomes

- Proprietary channel APE up 28%
- New partnership APE up 90%, now contributing more than 5% of Individual APE

Regulators and Government: Compliance as a Foundation for Trust

Regulators and government stakeholders expect sustained regulatory compliance, support for the 'Insurance for All by 2047' agenda, and transparent, timely disclosure. Engagement during FY2026 included regulatory consultations with IRDAI, participation in industry association forums, and on-ground financial literacy campaigns conducted in partnership with State Government departments and the National Centre for Financial Education.

Suppliers and Vendors: Partnership Beyond the Transaction

Suppliers and vendors look for fair commercial terms, timely payment and a long-term partnership approach rather than a purely transactional relationship. The Company engaged this group through structured vendor onboarding and periodic service reviews, sustaining continuity of service across the technology, marketing and operations vendors that support its growth and digital transformation agenda. Axis Max Life strengthened procurement governance and ethical sourcing while streamlining vendor engagement to enable more efficient turnaround cycles.

Actions Taken in Response to Feedback

- Streamline vendor engagement to enable more efficient turnaround cycles
- MSME compliance

FY2026 Outcomes

- Vendor Pay-outs TAT - 99.5% against KPI of 95%
- Payments to MSME undertakings have been made within the prescribed time limit as prescribed by the MSME Development Act, 2006

Communities and NGOs: Scaling Impact that Lasts

Communities and NGOs expect sustainable, community-led programme design, measurable outcomes rather than one-off interventions, and local ownership of environmental and education initiatives. FY2026 engagement included programme monitoring visits and NGO review meetings with implementation partners, among them Saaras Foundation, Haqdarshak, CSRBOX and The Education Alliance, together with structured beneficiary feedback mechanisms.

Actions Taken in Response to Feedback

- Scale-up of the water conservation programme from one pond in FY2025 to four ponds in FY2026, in response to strong community demand and measurable groundwater recharge outcomes

FY2026 Outcomes

- 44,000+ beneficiaries linked to government welfare schemes
- 89,600+ students supported
- Four pond revival projects completed

Prioritising What Shapes Long-term Value

For Axis Max Life, understanding what matters most to its stakeholders and its long-term business performance is central to responsible value creation. The Company therefore periodically assesses the impacts, risks and opportunities that could influence its stakeholders, its resilience and its ability to create sustainable value.

In FY2026, Axis Max Life undertook a Double Materiality Assessment, evaluating impacts on people and the environment alongside implications for value creation, financial performance and resilience. The assessment identified 13 material topics through stakeholder engagement, assessment, sector research, peer review, benchmarking and secondary sources.

The assessment considered **actual** and **potential, positive and negative impacts** across short, medium and long-term horizons. Its methodology was aligned with the Corporate Sustainability Reporting Directive (CSRD) and European Sustainability Reporting Standards (ESRS), while also reflecting the guiding principles of BRSR and GRI.



A Structured Lens on Materiality

The Double Materiality Assessment followed five stages, moving from identification of relevant issues to stakeholder consultation, impact and financial assessment, and final prioritisation.

Identify IROs
Understand Axis Max Life's business model and identify relevant impacts, risks and opportunities.

Assess Impact Materiality
Evaluate actual and potential impacts of the Company's activities on people and the environment.

Determine and Prioritise
Apply thresholds and plot the topics on the Double Materiality Matrix to determine their relative significance.

Engage Stakeholders
Engaged with 109 internal and external stakeholders across 11 categories through a structured process.

Assess Financial Materiality
Evaluate the financial risks and opportunities associated with sustainability topics over the short-, medium-, and long-term.

Stakeholder voices informing materiality

Engagement combined structured surveys and personal interviews, enabling both quantitative inputs and qualitative perspectives. The assessment incorporated perspectives from all our stakeholders.

Materiality Matrix

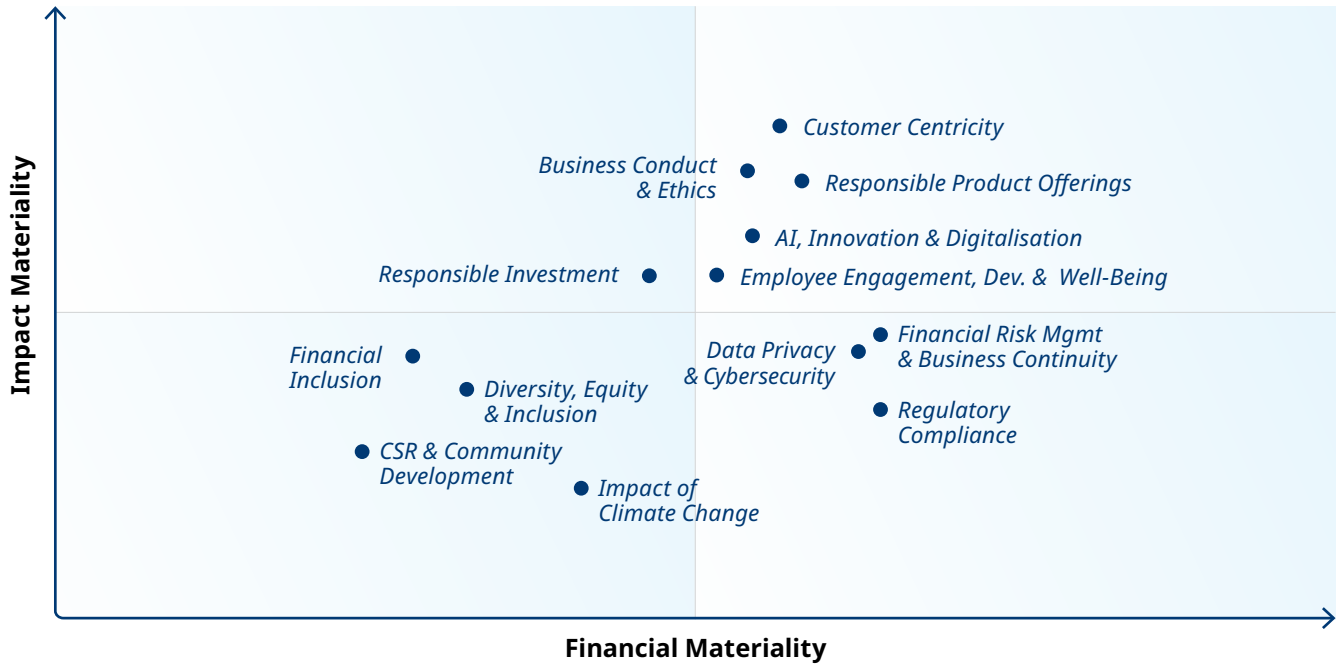
The FY2026 Materiality Matrix positions the material topics against two dimensions:

Impact Materiality

The significance of Axis Max Life's actual and potential impacts on people and the environment.

Financial Materiality

The significance of related risks and opportunities for the Company's long-term value, financial performance and resilience.



The topics positioned in the upper-right quadrant represent the areas of greatest significance across impact and financial dimensions.

Material Topics Shaping Value Creation

The material topics are not considered in isolation. They connect directly with the Company's customer proposition, business model, strategic priorities, risk management, human capital agenda, investment philosophy and sustainability initiatives. The identified topics, their stakeholder linkages, SDG alignment and time horizons are directly reflected in the FY2026 assessment response.



01

Customer Centricity

Nature

Opportunity

Horizon

Short-term

- *Employees*
- *Distribution Partners*
- *Policyholders*

Importance

Customer centricity is fundamental to delivering protection, savings and retirement solutions that respond to evolving customer needs. It encompasses product suitability, fair pricing, accessible grievance redressal, transparent communication and a seamless experience across the policy lifecycle.

Value Creation Linkage

Axis Max Life uses customer feedback, including through its NPS framework, to identify opportunities for continuous improvement and adheres to IRDAI's Policyholder Protection and Grievance Redressal guidelines.

FY2026 Highlights

- **99.8%** overall claims settlement ratio
- Nearly **60%** of eligible death claims settled within one working day through InstaClaim™
- Continued focus on claims turnaround and customer experience

02

Responsible Product Offerings

Nature

Opportunity

Horizon

Short-term

- *Regulators*
- *Distribution Partners*
- *Policyholders*

Importance

Responsible product design supports sustainable customer relationships and enables broader access to protection, savings and retirement solutions. Axis Max Life focuses on affordability, accessibility, appropriateness, transparent communication and fair pricing across customer segments.

Value Creation Linkage

Product Suitability Matrix, Investor Risk Profiler, pre-issuance verification and video-based verification are embedded in the sales process to support informed customer decisions and help prevent mis-selling.

FY2026 Highlights

- Comprehensive suite spanning **protection, savings and retirement**
- **Nine product launches and enhancements** across savings, protection, ULIP, retirement and group business
- Persistency ratios improved Y-o-Y across product categories



03

Business Conduct and Ethics

Nature

Risk and opportunity

Horizon

Short-term

- *All stakeholders*

Importance

Ethical conduct and strong governance are fundamental to the Company's long-term licence to operate. Axis Max Life embeds ethical standards across its operations and distribution ecosystem through anti-bribery and anti-corruption measures, whistleblower mechanisms, conflict-of-interest controls and a zero-tolerance approach to mis-selling.

Value Creation Linkage

During FY2026, all employees, KMPs and Board members received ethics and compliance training, with **99.95% of non-Board employees covered across 2,349 programmes**. All distribution partners were covered under the Code of Conduct.

FY2026 Highlights

- **100%** of distribution partners covered under the Code of Conduct
- **2,349** ethics and compliance training programmes
- **99.95%** non-Board employee coverage



04

AI, Innovation and Digitalisation

Nature

Opportunity

Horizon

Short-term

- *Employees*
- *Distribution Partners*
- *Policyholders*
- *Investors*

Importance

Technology is reshaping the insurance value chain, from risk assessment and underwriting to claims and customer engagement. Axis Max Life is using AI, advanced analytics and digital platforms to improve efficiency, enhance customer experience and develop more personalised interactions.

Value Creation Linkage

Technology remained a significant investment priority, with **84% of total capital investment directed towards digital infrastructure** during FY2026. Digital penetration reached **94.21%**, close to the 95% target.

FY2026 Highlights

- **94.21%** digital penetration
- AI-powered underwriting and claims processing deployed
- Enhanced mobile app with self-service capabilities



05

Employee Engagement, Development and Well-Being

Nature

Opportunity

Horizon

Short-term

- *Employees*
- *Leadership*

Importance

A skilled, engaged and resilient workforce is central to the Company's ability to deliver for policyholders and sustain growth. Axis Max Life continues to invest in learning, career development, well-being and an inclusive employee experience.

Value Creation Linkage

Employees recorded an average of **91 learning hours per person**, more than twice the 40-hour target.

FY2026 Highlights

- **28,159** permanent and contractual employees
- Comprehensive physical and mental well-being programmes
- **100%** of permanent employees covered by health and accident insurance



06

Data Privacy and Cybersecurity

Nature

Risk and opportunity

Horizon

Short-term

- *Regulators*
- *Employees*
- *Investors*
- *Policyholders*

Importance

Safeguarding policyholder, employee and financial information is critical in an increasingly digital insurance ecosystem.

Value Creation Linkage

Axis Max Life's information security framework is aligned with ISO 27001, while its Business Continuity Management System is certified to ISO 22301.

FY2026 highlights

- **100%** employee completion of mandatory cyber security awareness training
- **ISO 27001** Information Security Management System certification
- **ISO 22301** Business Continuity Management System certification



07

Regulatory Compliance

Nature

Risk

Horizon

Short-term

- *Regulators*
- *Investors*
- *Policyholders*

Importance

Strong regulatory compliance supports the Company's resilience, reputation and licence to operate.

Value Creation Linkage

Axis Max Life continues to strengthen its compliance infrastructure and adapt to evolving IRDAI requirements, including the industry's transition towards a principle-based regulatory framework.

FY2026 highlights

- **100%** compliance with mandatory IRDAI regulatory filings and disclosures
- All employees and KMPs completed mandatory annual compliance training
- BRSR Core disclosures received **reasonable assurance from TÜV SÜD South Asia Pvt Ltd**



08

Financial Risk Management and Business Continuity

Nature

Risk

Horizon

Short-term

- *Investors*
- *Policyholders*
- *Regulators*

Importance

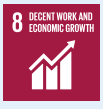
Financial resilience is fundamental to a life insurer's ability to meet long-duration policyholder obligations. Axis Max Life's risk management framework supports proactive identification and management of financial and emerging risks, with Board oversight and alignment with ORSA requirements.

Value Creation Linkage

The Company maintains robust capabilities in asset-liability management, solvency management, stress testing and scenario analysis.

FY2026 Highlights

- Solvency maintained well above the **150% IRDAI minimum requirement**
- **ISO 22301**-certified Business Continuity Management System
- Business Continuity Plan tested and validated annually



09

Responsible Investment

Nature

Risk and Opportunity

Horizon

Short-term

- *Investors*
- *Policyholders*

Importance

As a long-term institutional investor, Axis Max Life recognises the influence of investment decisions on both portfolio performance and wider environmental and social outcomes. ESG factors are therefore integrated into investment research and decision-making.

Value Creation Linkage

The Company has achieved **100% ESG integration in equity investment research and decision-making**, while maintaining **75% of its equity portfolio as ESG-compliant at all times.**

FY2026 Highlights

- **100%** ESG integration in equity investment research and decision-making
- **75%** of equity portfolio maintained ESG-compliant
- CRISIL onboarded as ESG integration partner



10

Financial Inclusion

Nature

Opportunity

Horizon

Medium-term

- *Regulators*
- *Communities*
- *Policyholders*
- *Distribution Partners*

Importance

Financial inclusion represents an opportunity to address India's protection gap by making insurance more accessible to underserved and unbanked populations.

Value Creation Linkage

Axis Max Life combines wider distribution, simplified products, digital onboarding and financial literacy to extend insurance access across geographies and customer segments.

FY2026 Highlights

- **462 offices** across 30 states and union territories
- Continued expansion into Tier II and Tier III markets
- Financial literacy programmes reached approximately **44,000 beneficiaries**



11

Diversity, Equity and Inclusion

Nature

Opportunity

Horizon

Long-term

- *Employees*
- *Communities*

Importance

A diverse and inclusive workforce strengthens innovation, decision-making and employee experience.

Value Creation Linkage

Axis Max Life continues to focus on equitable opportunities, inclusive hiring and greater representation across its workforce.

FY2026 Highlights

- Gender diversity at **29.3%**, approaching the 30% target
- **10 PwD employees** on rolls
- DEI, Human Rights, PoSH and Whistle Blowerpolicies are Board-approved and publicly available



12

Impact of Climate Change

Nature

Risk and opportunity

- *All stakeholders*

Horizon

Long-term

Importance

Climate change presents both physical and transition risks for a life insurer, with potential implications for mortality and morbidity, asset valuations, catastrophe exposure and business operations.

Value Creation Linkage

Axis Max Life is progressively integrating climate considerations into its operations, actuarial models and investment strategy, alongside its commitment to **Net Zero emissions by 2050**.

FY2026 Highlights

- **7,478 tCO_2e** Scope 1 and 2 GHG emissions
- **7.1%** reduction in Scope 1 and 2 emissions year-on-year
- **25 kW** solar installation at headquarters
- Transition towards EV and CNG vehicles, with two EV charging stations at headquarters



13

CSR and Community Development

Nature

Risk and opportunity

- *Communities*
- *NGO Partners*

Horizon

Long-term

Importance

Axis Max Life's CSR initiatives seek to address social and economic needs while contributing to stronger communities. Its CSR programmes are overseen by the CSR and ESG Committee of the Board and aligned with the Companies Act, 2013 and the UN SDGs.

Value Creation Linkage

During FY2026, initiatives covered financial literacy, water conservation, education, career guidance, classroom renovation, disaster relief and employee volunteering.

FY2026 Highlights

- Approximately **32,000** financial literacy beneficiaries across Varanasi, East Singhbhum and Unnao
- **13,700** beneficiaries reached through employee volunteering across health, education and environment



Shaping the Next Phase of Growth

Axis Max Life is pursuing a focused growth strategy built around four mutually reinforcing priorities. The framework combines profitable and diversified growth with stronger customer outcomes, differentiated product propositions and technology-led productivity. Together, these priorities are designed to strengthen the Company's competitive position, improve the quality of growth and create sustainable long-term value.

The strategy builds on the Company's established multi-channel franchise and evolving customer proposition, while responding to opportunities arising from India's under-penetrated insurance market, increasing financial awareness, growing retirement needs and the formalisation of savings.

Four Priorities. One Path to Sustainable Value Creation.

The four priorities reinforce one another. Distribution creates reach, product innovation supports profitable growth, customer centricity strengthens retention and lifetime value, while digitalisation and AI enhance the efficiency and scalability of the entire model.

The Axis Bank partnership remains a central strategic growth lever for the Company. Looking ahead, Axis Max Life intends to deepen penetration within the Axis customer ecosystem through improved customer segmentation, enhanced digital co-origination journeys and broader distribution of protection, retirement and long-term savings solutions. The partnership also provides opportunities to expand access across affluent and NRI customer segments while leveraging Axis Bank's extensive geographic reach and customer relationships. These initiatives are expected to further strengthen customer acquisition, cross-sell opportunities and long-term franchise value.

PRIORITY 1

Predictable and Sustainable Growth

The Company is focused on delivering consistent and diversified growth by scaling profitable proprietary channels, deepening the Axis Bank relationship, maintaining leadership in online acquisition and expanding strategic partnerships.

Strategic Focus

- *Scale proprietary distribution*
- *Deepen bancassurance relationships*
- *Maintain digital and online leadership*
- *Expand brokers, corporate agents and strategic alliances*
- *Diversify sources of growth*

FY2026 Scorecard

19%
Individual Adjusted First Year Premium growth

20%
Total APE growth

10.4%
Private market share

60
New partnerships

Strategic Response

The Company is continuing to scale proprietary channels while deepening the Axis Bank partnership and expanding strategic alliances. This approach seeks to balance growth with distribution resilience and disciplined economics.

PRIORITY 2

Product Innovation to Drive Margins

The Company is developing relevant protection, health, retirement and savings solutions while maintaining focus on profitability, capital efficiency and risk management.

Strategic Focus

- *Deepen protection and health*
- *Expand retirement propositions*
- *Strengthen long-term savings solutions*
- *Respond to evolving customer needs*
- *Improve margins and capital efficiency*

FY2026 Scorecard

53%
Retail Protection and Health APE growth

113%
Annuity APE growth

26%
Value of New Business growth

25.2%
New Business Margin, up 120 bps

FY2026 Launches

- *Online Savings Plan Plus*
- *Corporate Advantage in Retirement*
- *Employee Benefit Smart Plan*
- *Group Smart Health Insurance Plan*

Strategic Response

The strong performance of protection, health and annuity propositions reinforces the Company's opportunity to participate in India's evolving protection and retirement needs.

PRIORITY 3

Customer Centricity across the Value Chain

Customer centricity extends across acquisition, onboarding, servicing, claims and retention. The Company is strengthening engagement, simplifying journeys and using data and digital capabilities to improve customer outcomes.

Strategic Focus

- *Enhance advice quality*
- *Improve persistency*
- *Strengthen claims and servicing*
- *Simplify customer journeys*
- *Deepen lifecycle engagement*

FY2026 Scorecard

60
NPS, up from 52

99.8%
Claims Paid Ratio

~60%
Eligible death claims settled within one day through InstaClaim™

#1
Ranking in Hansa CuES 2026

Strategic Response

The Company also recognised rising surrender and discontinuance levels as an area requiring continued attention. Proactive retention engagement and product redesign are being used to address this challenge.

PRIORITY 4

Digitisation for Efficiency and Intelligence

Digital transformation, advanced analytics and responsible AI are being deployed across the value chain to strengthen agility, improve productivity, enhance customer experience and support better decision-making.

Strategic Focus

- *Scale AI across business processes*
- *Automate underwriting and servicing*
- *Improve sales productivity*
- *Enhance customer and distributor journeys*
- *Strengthen intelligence and operational efficiency*

FY2026 - AI and Digitalisation in Action

Chanakya AI
Supporting enterprise-wide AI-led capabilities

AI-powered sales copilots
Enabling frontline teams with real-time assistance

Automated underwriting
Improving speed and decision support

Voice AI
Enhancing customer and operational interactions

Intelligent cross-sell
Using analytics to identify relevant customer opportunities

Customer service enhancements
Improving responsiveness and digital engagement

Strategic Response

The Company's AI Works function has been scaled across sales, underwriting and servicing, while enterprise-wide visibility of WPC has been rolled out. The next phase will focus on moving pilots towards enterprise-wide deployment while maintaining strong data governance and clear ownership of individual use cases.

Strategic Outlook

The Company's medium-term agenda builds on the four-pillar framework, with a sharper focus on **growth, customer outcomes and operational resilience.**

01

Scale the Growth Engines

Continue to scale proprietary channels, deepen the Axis Bank partnership and expand strategic alliances to broaden distribution and strengthen growth resilience.

02

Capture Protection and Retirement Opportunity

Increase participation in protection, health, retirement and long-term savings as customer awareness and formalisation of savings continue to rise.

03

Deepen Customer Lifetime Value

Improve advice quality, persistency, claims experience and lifecycle engagement to strengthen customer relationships beyond acquisition.

04

Make AI and Digitalisation More Productive

Increase deployment across customer, distributor, partner and employee journeys, with greater emphasis on measurable productivity, responsible AI governance and operating efficiency.

Responsible Today. Resilient Tomorrow.

Axis Max Life views sustainability as an enterprise-wide responsibility that strengthens the resilience of its business, supports stakeholder outcomes and enables long-term value creation. Its approach is anchored in ethical and sustainable business practices, care for people and communities, financial responsibility and green operations. During FY2026, the Company strengthened the institutional foundations of this approach through Board oversight, employee engagement, responsible investment practices and measurable environmental and social initiatives.

Sustainability Framework and Governance

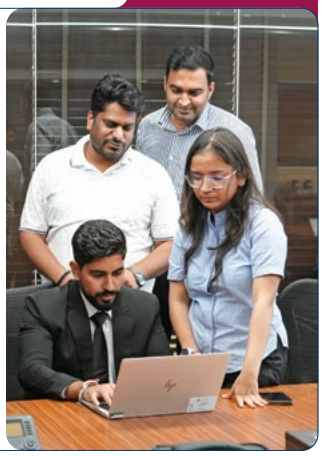
Axis Max Life's sustainability philosophy is guided by its aspiration to secure the financial future of customers while conducting business with empathy, transparency and accountability. The Company's value of 'Seva bhav' reinforces its efforts to create meaningful impact for people, the planet and governance.

Four Pillars of the ESG Strategy

PILLAR 1

Work Ethically and Sustainably

Strong governance, ethical conduct, responsible business practices, data privacy, risk management and compliance



PILLAR 2

Care for People and the Community

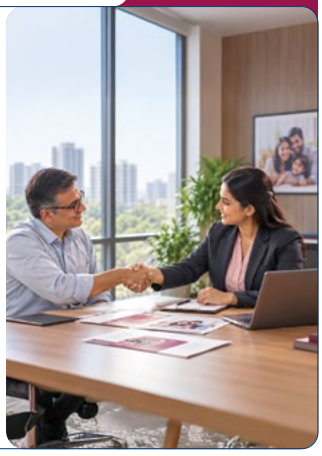
Diversity and inclusion, employee well-being, learning and development, community initiatives and financial literacy



PILLAR 3

Financial Responsibility

Responsible investment, product responsibility and customer-centric decision-making



PILLAR 4

Green Operations

Energy efficiency, renewable energy, water conservation and waste management



ESG Policy

The ESG strategy is complemented by the Company's ESG Policy, which applies to employees, vendors and partners and is designed to embed sustainability across operations. Axis Max Life periodically undertakes ESG materiality assessments and complies with applicable statutory reporting requirements, including SEBI's BRSR and IRDAI regulations. The Company's **BRSR Core disclosures for FY2026 received independent reasonable assurance from TUV SUD South Asia Pvt Ltd**

Board-led. Enterprise-wide.

The Board of Directors is the highest authority for oversight of Business Responsibility policies. As of March 31, 2026, the Board comprised 13 Directors, including four Independent Directors and two women Directors.

Governance Body

CSR & ESG Committee

- Composition: 4 Board Members
- Frequency: Twice a year

Role

Oversees alignment of ESG and CSR objectives with the Company's long-term vision and regulatory requirements; holds decision-making authority on sustainability matters

Distribution

- Composition: CEO & Managing Director
- Frequency: Quarterly

Role

Provides strategic direction and integrates ESG priorities into business operations and strategy

Distribution

- Composition: Chief Sustainability Officer along with representatives across functions
- Frequency: Quarterly

Role

Drives implementation and monitors progress against defined ESG goals

Composition Frequency

Making ESG Part of Everyday Decisions

ESG Champions

A dedicated cohort has been constituted across the organisation to strengthen sustainability awareness and embed ESG practices at the grassroots level.

Organisation-wide Sensitisation

Two ESG awareness sessions were conducted during FY2026, covering ESG themes through the annual compliance exercise and a new employee induction session. Both were broadcast across the organisation.

Building ESG Awareness through Action

- Conducted esg workshop with all relevant internal stakeholders



FY2026 ESG Scorecard

Axis Max Life continues to track ESG priorities through defined targets and measurable outcomes. FY2026 performance demonstrates progress across digitalisation, workforce inclusion, employee development, responsible investment and environmental stewardship.

Commitments and Performance

Digital Penetration

94.21%

95%

Near target



Gender Diversity Ratio

29.3%

30%

Near target

ESG Integration in Equity Investment Research and Decision-making

Achieved

100%

Achieved

Net Zero Emissions

7,478 tCO_2e Scope 1 + 2; 7.1% ▼

By 2050

Average Learning Hours per Employee

91 hours

40 hours

Exceeded

ESG-compliant Equity Portfolio

Target met

≥75% at all times

Achieved

Green Tariff Power Rollout

62 green tariff meters in Maharashtra

In progress



Creating Value across Stakeholder Groups

Environmental

Scope 1 Emissions
361.82 tCO_2e
FY2025
293.20 tCO_2e

Scope 2 Emissions
7,116.19 tCO_2e
FY2025
7,759.43 tCO_2e

Total Scope 1+2 Emissions
7,478.01 tCO_2e
FY2025
8,052.64 tCO_2e

Emission Intensity (tCO_2e/Employee)
0.2655 tCO_2e
FY2025
0.3235 tCO_2e

Total Energy Consumed
46,491,562.88 MJ
FY2025
42,677,022.55 MJ

Renewable Energy Consumed
5,394,639.60 MJ
FY2025
314,021.16 MJ

Renewable Energy Share
~11.6%
FY2025
~0.7%

Total Water Consumed
206,516.9 KL
FY2025
203,317.45 KL

Water Intensity
7.33 KL/Employee
FY2025
8.17 KL/ Employee

Total Waste Generated
39.35 MT
FY2025
64.67 MT

E-waste generated
6.48 MT
FY2025
16.85 MT

Other Non-hazardous Waste
32.7 MT
FY2025
47.71 MT

Social

Total Permanent Employees (AMLI)

25,779 — *FY2025* 24,890

Women in Workforce (excl. BoD/KMP)

29.3% — *FY2025* 28.77%

Women on Board (AMLI)

2/15.4% — *FY2025* 2/15.4%

Differently abled Employees

10 — *FY2025* 10

Average Learning Hours per Employee

91 hours — *FY2025* 54 Hours

Annual Employee Turnover Rate

39.25% — *FY2025* 40.9%

Customer Complaints Received

3,554 — *FY2025* 3,516

Customer Complaints Pending at Year-End

Zero — *FY2025* Zero

Employee Grievances Received

103 — *FY2025* 338

CSR Beneficiaries - Financial Literacy

~44,086 — *FY2025* 46,301

CSR Beneficiaries - Community/Environment

~15,700 — *FY2025* 5,000

Employee Volunteering Beneficiaries

13,700 — *FY2025* 53,579





Governance

13 Directors
Board Size (AMLI)

2 (15.4%)
Women Directors (AMLI)

4
Independent Directors (AMLI)

Reasonable Assurance by TUV SUD South Asia Pvt Ltd
BRSR Core Assurance

94.21% (target: 95%)
Digital Penetration

≥75% at all times - target met
ESG-compliant Equity Portfolio

194 % of minimum
Solvency Ratio

Indicator	Unit	FY2026
Board-level CSR & ESG Committee	Yes/No	Yes
Whistleblower Mechanism	Yes/No	Yes
ISO 27001 Certification	Yes/No	Yes (Information Security)
ISO 22301 Certification	Yes/No	Yes (Business Continuity)
ET Most Sustainable Organisations Recognition	Yes/No	Yes - 3rd consecutive year

Resilience through Disciplined Risk Stewardship

As Axis Max Life scales its business, the risk landscape continues to evolve in breadth, velocity and complexity. The Company's approach to risk management is therefore designed not only to protect financial strength, but also to support informed growth, safeguard policyholders and preserve long-term value.

Its enterprise risk management framework combines independent oversight, clearly defined accountability and forward-looking risk intelligence. The approach is anchored in

- Board-governed Risk Appetite Statement
- Structured Three Lines of Defence model
- Regular monitoring of both established and emerging risks

This enables Axis Max Life to identify potential vulnerabilities early, calibrate its response and take informed decisions within defined risk tolerances.

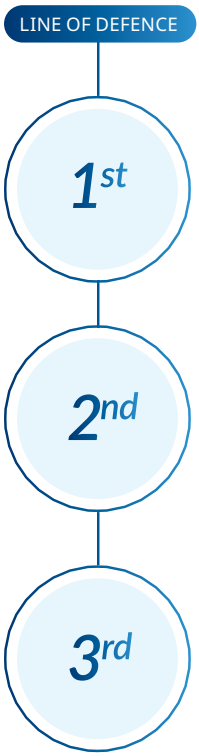
A Governance Architecture Built for Accountability

Risk management at Axis Max Life operates through an independent Enterprise Risk Management function led by the Chief Risk Officer. The CRO reports directly to the Managing Director and Chief Executive Officer and has regular, unfettered access to the Board and the Risk, Ethics and Asset Liability Management Committee (REALMC).

- The ERM function provides an aggregated view of risk across the Company and monitors residual risks against defined tolerance levels
- It also assesses the adequacy of the Risk Management Strategy, develops recommendations for REALMC and ensures that the Board is adequately informed on key emerging risks

The governance architecture brings together the Board, REALMC and specialised management forums to provide oversight across financial, insurance, operational and technology-related risks.

From Risk Ownership to Independent Assurance



PRIMARY RESPONSIBILITY

Business Managers

Business managers own and manage risks within their day-to-day operations

ERM, led by the CRO

ERM, led by the CRO, establishes the risk framework, monitors exposures and provides independent challenge and oversight

Internal Audit

Internal Audit provides independent assurance on the effectiveness of risk controls

Supporting Governance Forums

- Management Risk Committee (MRC)
- Asset Liability Management Committee (ALCO)
- Derivative Management Council (DMC)
- Operational Risk Group (ORG)
- Information Security and Risk Management Committee (ISRMC)
- Outsourcing Committee (OC)

The Executive Management Council and functional heads review emerging risks every quarter. Key developments are then presented to REALMC and relevant supporting forums, strengthening the connection between risk intelligence, management action and Board oversight.

Turning Risk Signals into Informed Action

The Risk Management Policy establishes the broad contours of the Company's risk management system, covering risk identification, assessment, monitoring, review, control and reporting.

The Risk Appetite Statement defines the degree of risk the Company is prepared to accept in pursuit of its strategic objectives, while considering the interests of policyholders and other stakeholders. Material risks are assessed across five broad areas:

- Strategic
- Insurance
- Investment
- Operational
- Information and Cyber Security

The Risk Management Strategy sets out the Company's response through four principal approaches:

- Accept
- Avoid
- Transfer
- Mitigate

The intensity of management action is calibrated against the Company's risk appetite, the potential impact and likelihood of the risk, and the cost of implementing appropriate controls.

A Forward-looking View of Risk

A risk dashboard provides management and the Board with a consolidated view of material risks, based on key risk indicators and defined tolerance levels. Alongside the current risk position, the CRO provides a forward-looking assessment to highlight potential areas of concern and provide early warning signals.

This enables the Company to move beyond monitoring risk after an event and towards anticipating how changes in the operating environment could affect its strategy, financial position and stakeholders.

Principal Risks

Strategic Risks

The Company manages strategic risk through robust scenario planning, stress testing, and continuous strategic reviews. All strategic decisions are evaluated against their impact on policyholder security, business resilience, and long-term value creation. Policyholder interests remain non-negotiable, while shareholder outcomes are balanced through prudent risk-based decision-making.

Insurance Risks

The Company manages insurance risk through disciplined underwriting, prudent reinsurance arrangements, and advanced risk analytics. Strong customer suitability and fair value assessments underpin product design and distribution practices. Product pricing, persistency, and expense risks are continuously monitored through robust governance and control frameworks. This balanced approach supports sustainable growth, regulatory compliance, and long-term policyholder value.

Investment Risks

The Company maintains a prudent and well-diversified investment portfolio to manage credit, market, liquidity, interest rate, and ALM risks. Investment decisions are governed by robust risk controls, asset-liability discipline, and strong Board oversight. Regular portfolio reviews, hedging strategies, and independent assurance processes strengthen financial resilience and capital efficiency. This disciplined approach helps protect policyholder obligations while delivering sustainable long-term value.



Digital Resilience in a Changing Risk Landscape

As technology becomes increasingly embedded across sales, underwriting, servicing and decision-making, the nature of risks are also changing. Information and cyber security, data privacy, business continuity and artificial intelligence are therefore receiving heightened attention within the Company's risk architecture.

Information and Cyber Security

Axis Max Life has a low tolerance for disruption to ongoing operations arising from weaknesses in information security controls. The Company handles significant volumes of customer information, creating exposure to cyberattacks, internal control failures and vulnerabilities at third-party sites.

Information security risks are monitored through the Management Risk Committee, supported by the Information Security and Risk Management Committee.

FY2026 Focus

Information Security Certification: ISO 27001

FY2026 Significant Cyber Incidents: During the year, a cybersecurity incident was effectively contained and addressed through corrective actions and enhanced security measures.

External Audits and Certifications during FY2026: During FY2026, Annual IRDAI & ISNP Information Security Audit and UIDAI Information Security Audit was conducted successfully.

Data Privacy

Data privacy has emerged as a distinct risk area as regulatory expectations and data protection requirements evolve. Axis Max Life has initiated an enterprise-wide programme to address requirements under the Digital Personal Data Protection Act and is working towards the May 2027 compliance timeline.

A Data Privacy Officer has been appointed within the Risk function, supported by a dedicated Data Privacy team. Vendor risk management practices and related governance are also being strengthened to address increasing data protection expectations.

Business Continuity and Operational Resilience

Axis Max Life's Business Continuity Management System is aligned with and certified to ISO 22301 standard. Business Impact Assessments are conducted and Business Continuity Plan is documented across processes to ensure continuity of services during disruptive events.

The Company's Disaster Recovery (DR) site for technology recovery is a warm (Active-Passive) site located in a separate seismic zone. Business Continuity Plan readiness is tested annually, with identified improvement opportunities incorporated into infrastructure maintenance or upgrade plans to enhance overall maturity of the BCP.

ISO Certification: ISO 22301

BCP Testing Completed in FY2026: Testing of Business Continuity Plan was successfully completed as part of Annual Disaster Recovery Drill exercise during the year.

Material Resilience Incidents during FY2026: There were no material BCP incidents reported in FY2026.

Artificial Intelligence: Opportunity with a New Risk Dimension

Axis Max Life has therefore initiated the development of an AI Risk Framework aligned with global best practices. The framework is intended to strengthen governance as AI-enabled use cases expand across the organisation, while regulatory expectations continue to evolve.

Artificial Intelligence represents a significant opportunity to improve customer experience, financial performance and long-term enterprise sustainability. At the same time, the pace of AI adoption is advancing faster than some existing governance and control mechanisms.

Staying Ahead of Emerging Risks

The Company's operating environment continues to be shaped by emerging technologies, stakeholder expectations, regulatory requirements, geopolitical developments and macroeconomic conditions. Events such as pandemics, wars and other external disruptions can create interconnected risks across operations, investments, customer behaviour and business continuity.

Axis Max Life continuously scans its operating environment and enhances its risk capabilities and controls in response. Emerging risks are monitored and reported to REALMC every quarter, together with their potential implications and management's proposed action plans.

Importantly, emerging risk assessment feeds into the strategic planning process, helping ensure that business strategy remains relevant as the external environment changes.

"In an increasingly complex and technology-driven environment, risk management remains a strategic enabler of sustainable growth. We have strengthened our enterprise risk framework through enhanced scenario planning, advanced monitoring, and data-driven insights, improving our ability to anticipate and respond to emerging risks. Our oversight spans financial, operational, cyber, regulatory, and reputational risks, with particular focus on artificial intelligence governance and data privacy. Through responsible innovation, disciplined governance, and a strong risk culture, we continue to strengthen resilience, protect stakeholder interests, and support long-term value creation."



Mr. Sachin Saxena
Chief Risk Officer,
Axis Max Life Insurance

Connecting Capitals. Creating Outcomes.

The Company deploys six capitals - financial, human, intellectual, social and relationship, manufactured and natural - to create long-term value for stakeholders through disciplined underwriting, multi-channel distribution, product innovation and service excellence into outcomes that express the Company's Bharosa proposition across a customer's lifetime.

INPUT

Financial Capital
- Net Worth: ₹ 6,258 crores
- Borrowings: ₹ 1,796 crores, including ₹ 800 crores of subordinated debentures issued in FY2026
- Assets Under Management: ₹ 1,89,795 crores
- Individual New Business Sum Assured: ₹ 5,43,210 crores

Manufactured Capital
- Multi-channel distribution: Agency, direct sales, e-commerce, bancassurance and brokers across metros, Tier 2 and Tier 3 cities
- Offices: 462
- Total assets: ₹ 529 crores as on March 31, 2026
- Technology infrastructure and AI-enabled platforms, including mSpace and Sales Navigator, supporting sales, underwriting, servicing and claims

Intellectual Capital
- Expertise: Actuarial, underwriting, product design, data and AI
- Brand equity: Unaided brand awareness up 20% following the Axis Max Life identity refresh

Human Capital
- Workforce: 25,779 employees; 10,920 new hires
- Women representation: 29.3%
- Learning: 91 hours per employee vs 40-hour target
- Talent base: Skilled and diverse employees and agent advisors across key functions

Social and Relationship Capital
- Relationships: Customers, distribution and bancassurance partners, regulators, employees and communities
- Claims settlement ratio: 99.8%
- CSR spend: ₹ 8.5 crores

Natural Capital
- Resources: Energy, water and materials consumed across operations
- Efficiency: Energy-efficient initiatives across 110 locations
- Approach: Waste reduction and paperless operations

THE VALUE CREATION PROCESS

Business activities
- Product design and pricing
- Multi-channel distribution
- Underwriting and risk selection
- Investment management
- Claims servicing
- Digital and AI-enabled operations

Strategy
The process is guided by the Company's four strategic pillars -
- Predictable and Sustainable Growth
- Customer Centricity across the Value Chain
- Product Innovation to Drive Margins
- Digitisation for Efficiency and Intelligence

Integrating ESG pillars
- Working ethically and sustainably
- care for people and community
- financial responsibility
- green operations

Services
- Protection and Health
- Savings (Participating and Non-Participating)
- Unit Linked Insurance Plans
- Retirement and Annuity and Group Insurance

Channels
- Agency
- Direct and Online (Proprietary Channels)
- Bancassurance
- Corporate Agents and Brokers (Partnership Channels)

Value Creation through the Lens of Stakeholders

This year's Report presents value creation through a stakeholder lens, showing how each capital creates value for customers, employees, shareholders, partners, regulators, communities and the environment, rather than reporting capital by capital as in previous years. Each stakeholder chapter traces back to this model, showing how relevant capitals were built, deployed, managed and preserved during the year.

OUTPUT	OUTCOMES
Financial Capital » Embedded Value: ₹ 28,871 crores » Gross Written Premium: ₹ 38,877 crores » Profit After Tax: ₹ 277 crores » Solvency Ratio: 194% vs regulatory minimum of 150% » Value of New Business: ₹ 2,647 crores; New Business Margin: 25.2%	**Financial Capital** » Profitable, capital-efficient growth and financial stability » Strengthened balance sheet and solvency headroom for future growth » Sustainable returns for shareholders and investors
Manufactured Capital » New Policies Sold: 935,546 » 13th month persistency: 85% (based on premium)	**Manufactured Capital** » More balanced distribution franchise; proprietary channels contributed 45% of Individual APE » Faster, simpler customer and partner experiences through digital and AI-enabled servicing
Intellectual Capital » Nine product launches/enhancements across savings, protection, ULIP, retirement and group business » 11 new ULIP funds across large-, mid- and small-cap strategies	**Intellectual Capital** » Higher-quality product portfolio supporting margin expansion » No. 1 ranking among Indian life insurers in Hansa Research's CuES 2026 study
Human Capital » Average learning hours per employee: 91 » Workforce diversity: 29.3% » Great Place to Work® Laureate; ranked 28th overall and Top 25 in BFSI; certified for 12th consecutive year	**Human Capital** » Engaged, future-ready workforce with AI and data literacy » Employer-of-choice recognition supporting institutional knowledge and customer relationships
Social and Relationship Capital » Claims settlement ratio: 99.8% » 44,000+ beneficiaries connected to government welfare schemes; 89,600+ students supported » 44,131 beneficiaries reached through financial literacy and insurance awareness programmes, unlocking ₹ 480.5 crores in government welfare benefits	**Social and Relationship Capital** » Customer trust strengthened, reflected in NPS of 60 and improving persistency » More diversified partner ecosystem beyond anchor bancassurance relationship » Greater financial inclusion and protection
Natural Capital » Solar generation: 32,954 units at Gurugram office » 2,663 KL water recycled through sewage treatment plant » Energy-saving air conditioning across 110 locations (804.7 tonnes cooling capacity) » Tissue paper discontinued across 200 branches	**Natural Capital** » Reduced environmental footprint across operations » Enhanced water security and biodiversity through CSR-led restoration of four water bodies

Shareholders and Investors

Growth that Compounds. Trust that Endures.

> Axis Max Life closed FY2026 with another year of strong, profitable and above-industry growth, extending a multi-year record of disciplined execution.

Capital Linkages

- Financial Capital
- Intellectual Capital
- Social and Relationship Capital

Material Topics

- Financial Risk Management and Business Continuity
- Responsible Investment
- Regulatory Compliance
- Customer Centricity

SDG Linkages



The Company's performance during the year reflects the strength of its distribution franchise, the resilience of its product mix and its continued focus on capital-efficient value creation for shareholders, even as it absorbed a significant mid-year change in the GST treatment of individual life products, continued to invest in its corporate identity refresh, and navigated a change in its top leadership. Management regards this as evidence of an organisation that has matured beyond dependence on any single leader or channel.

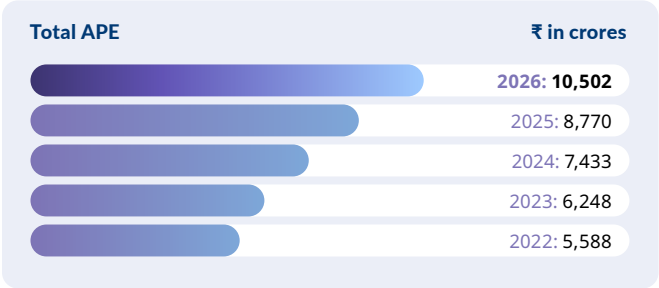
Financial Performance Overview

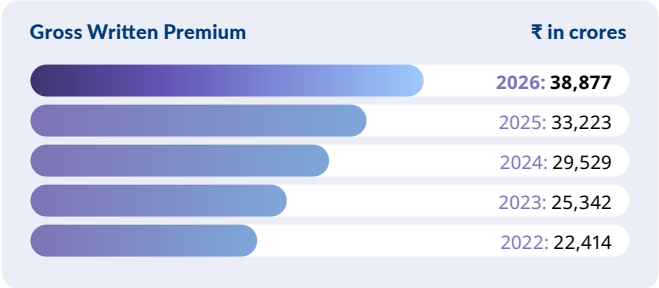
Gross Written Premium grew 17% to ₹ 38,877 crores, driven by strong momentum in the Non-Participating (including ULIP) business and targeted product interventions. Individual Adjusted First Year Premium grew 19% to ₹ 9,885 crores, reflecting healthy new business acquisition across proprietary and partner channels.

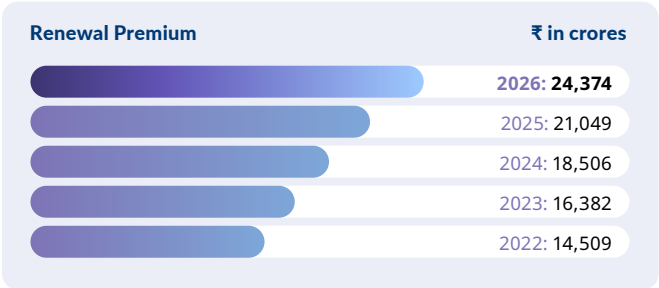
Renewal Premium grew 16% to ₹ 24,374 crores, supported by higher renewal collections and continued improvement in persistency. Total APE rose 20% to ₹ 10,502 crores, taking the Company's growth trajectory well ahead of the industry.

Assets Under Management crossed ₹ 1,89,795 crores, up 8% over the previous year, underscoring the scale and stability of the Company's investment book.

Five-year Trends

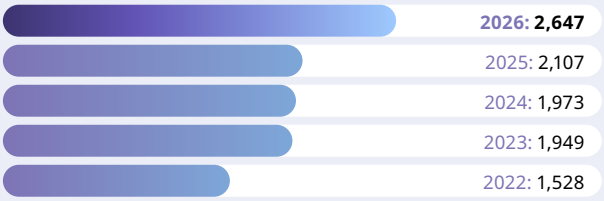




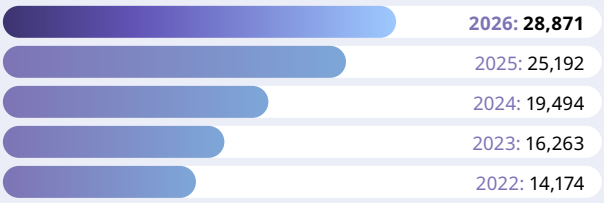


Five-year Trends (contd.)

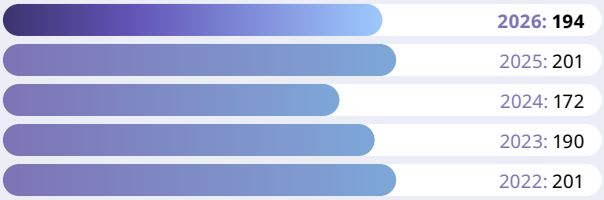
Value of New Business — ₹ in crores



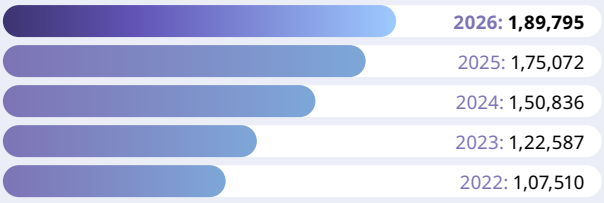
Embedded Value — ₹ in crores



Solvency Ratio — %



AUM — ₹ in crores



Capital Management Indicators

- **Embedded Value** grew 15% to ₹ 28,871 crores (FY2025: ₹ 25,192 crores), with Operating Return on Embedded Value at 18.7% (FY2025: 19.1%)
- **Solvency Ratio** stood at 194% as on March 31, 2026 (FY2025: 201%), comfortably above the regulatory minimum of 150%, following the issuance of ₹ 800 crores of subordinated debentures during the year to reinforce the Company's capital position
- **New Business Margin** expanded to 25.2% (FY2025: 24.0%), primarily due to a comparatively higher proportion of non-PAR products relative to ULIPs in the product mix.

"FY2026 was a year of resilient execution. The Company delivered strong double-digit growth, with Individual Adjusted First Year Premium rising 19% to ₹ 9,885 crores, increased market share at 10.4% and expanded margins at 25.2% while maintaining a disciplined approach to capital deployment.

Our value creation priorities remained focused on profitable growth, product diversification, distribution balance and customer-centric execution. Value of New Business grew 26% to ₹ 2,647 crores, while Embedded Value increased to ₹ 28,871 crores, reflecting the strength of our franchise and the quality of business written during the year.

Our capital position remains healthy, supported by a solvency ratio of 194%. We continued to optimise operating costs through structural efficiency initiatives, while simultaneously investing in technology, AI capabilities and long-term distribution capacity. Looking ahead, we remain focused on sustaining growth, scaling proprietary channels, strengthening our protection and retirement franchises, and leveraging digital transformation to enhance productivity and customer outcomes."



Mr. Amrit Singh
Chief Financial Officer,
Axis Max Life Insurance

Outlook

Axis Max Life enters FY2027 from a position of financial strength: a growing and diversified premium base, a capital-efficient product mix, a solvency position well ahead of regulatory requirements and an Embedded Value that continues to compound. With its distribution franchise scaling across proprietary and partner channels, and its protection and retirement propositions gaining depth, the Company remains focused on converting sustained top-line growth into durable, long-term value for its shareholders and investors, consistent with the promise of Timeless Bharosa - trust built over the first steps of a policy and carried through to lasting legacies.

Distribution and Business Partners

Expanding Reach. Deepening Partnerships.

> Axis Max Life's distribution architecture rests on the same principle that has carried customers through every stage of their financial journey: a partner they can rely on, wherever they choose to engage.

Capital Linkages

- Social and Relationship Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital

Material Topics

- Customer Centricity
- Responsible Product Offerings
- AI, Innovation and Digitalisation
- Financial Inclusion

SDG linkages



In FY2026, the Company deepened this promise by widening its channel mix, accelerating its open architecture agenda and onboarding partners at a pace and quality that reinforces the resilience of its multi-channel franchise.

Distribution Performance

Axis Max Life continues to follow a diversified and balanced distribution strategy, designed to deliver sustainable growth while reducing dependence on any single channel. Proprietary channels, bancassurance and partnerships each played a distinct role in FY2026, together giving customers greater choice in how they engage with the Company and giving the franchise greater resilience against channel-specific volatility.

FY2026 Channel-wise growth

▲ Y-o-Y growth

▲ 26% *Proprietary*	▲ 23% *Agency*	▲ 31% *Direct Sales Force*	▲ 28% *E-Commerce*

▲ 13% *Partnership*	▲ 8% *Axis Bank*	▲ 43% *Other Partnerships*



Channel Mix Durability

The breadth of growth, spread across nine distinct channels rather than concentrated in one or two, highlights the durability of the Company's multi-channel model.

- Within proprietary channels, the Direct Sales Force led growth at 31%, followed closely by E-Commerce at 28%, both outpacing the Agency channel's 23% expansion
- Over the past two years, the share of proprietary channels, including agency, has risen from 40% to 45% of the business, evidence of a franchise that is steadily reducing its historical concentration in any single relationship

Major Achievements of the Year

- 60 new distribution partnerships onboarded across banks, corporate agents, brokers and Group Credit Life partners, expanding the Company's reach across both traditional and non-traditional ecosystems
- An annualised business opportunity of ₹ 585 crores created from these new partner wins
- Ranked #1 in online insurance
- Ranked #2 in the Direct Sales Force channel
- Highest market-share gains recorded among leading private insurers
- Strategic alliance growth significantly ahead of the industry
- New partnership APE grew 90% during the year, contributing more than 5% of Individual APE, an early indicator that newly onboarded partners are scaling quickly

Beyond the Headline Numbers

- The Company continued to invest in the digital and technological backbone of its distribution ecosystem
- Digitally integrated co-origination models were developed with leading banking partners, alongside support for Government insurance schemes, strengthening ecosystem-wide collaboration
- Investment in AI-enabled sales tools continued through the year, including expanded Sales Navigator capabilities within the mSpace platform, real-time performance nudges and intelligent product recommendations, all aimed at improving frontline productivity across both proprietary and partner-led channels
- The Company also continued to explore open-architecture partnerships with additional banking and non-banking distribution ecosystems, consistent with its stated strategy of reducing concentration in its anchor bancassurance relationship over time

Business Partners and Responsible Procurement

Beyond its distribution partners, Axis Max Life engages a wide base of suppliers and vendors who support its operations, technology and marketing functions. The Company's approach to vendor engagement continues to emphasise fair commercial terms, timely payment and the progressive integration of environmental, social and governance considerations into supplier selection and capability development.

Employees

The Force Behind Bharosa

At Axis Max Life, employees are the custodians of Bharosa - the promise of trust that anchors every customer relationship, product decision and community commitment the Company makes. FY2026 tested, and in turn, strengthened this trust from within.

The workforce demonstrated strong adaptability through changes in top management, a refreshed corporate identity and continued business expansion, supported by the organisational depth built over several years.

Capital Linkages

- Human Capital
- Intellectual Capital
- Social and Relationship Capital

Material Topics

- Employee Engagement, Development and Well-Being
- Diversity, Equity and Inclusion
- Business Conduct and Ethics
- AI, Innovation and Digitalisation

SDG Linkages

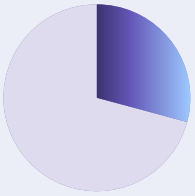




Key Highlights of FY2026

25,779
Permanent employees
3.6% ↑

13.2%
Women in leadership
11.4% ↑

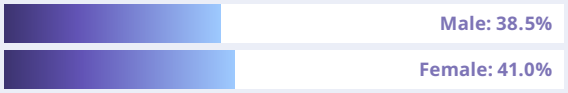


29.3%
Women in workforce
FY2025: 28.9%

91 hrs
Avg. learning hrs/employee
Target: 40 hrs

99.67%
Return-to-work rate (Post-parental leave)

39.3%
Employee attrition (total)



100%
Health insurance coverage (All employees)

28th
GPTW national ranking Top 25 in BFSI; Laureate status

"At Axis Max Life, our people are at the heart of everything we do, driving our purpose and progress. FY2026 was about making a tangible difference to the everyday employee experience while building the capabilities, agility and culture needed for long-term success. Through expanded digital healthcare access, enhanced well-being support, progressive benefits such as enhanced paternity leave, pet care leave and self-driven learning opportunities through the Corporate Library platform, the Company remained focused on supporting its people in meaningful and relevant ways. Exceptional business outcomes are built on exceptional employee experiences, and sustainable performance is driven by engaged, empowered and future-ready teams."



Mr. Mrinal Sinha*
Chief People Officer,
Axis Max Life Insurance

*Appointed as the Chief People Officer w.e.f. July 1, 2026.

Approach

The Company's 'people approach' for the year rested on three connected priorities.

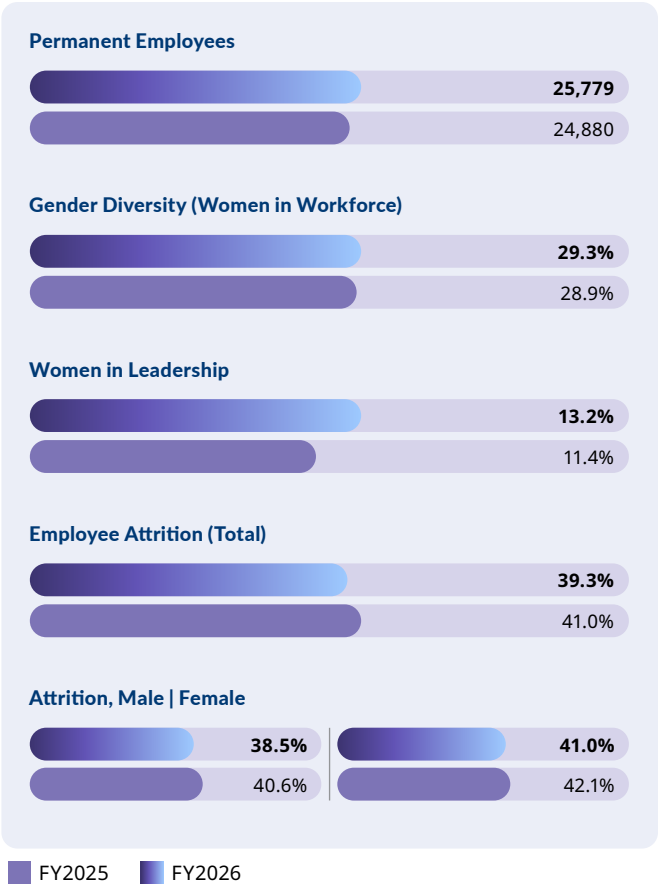
Strengthening a self-owned learning culture → Deepening Diversity, Equity and Inclusion → Reinforcing practices that have made Axis Max Life a consistent Great Place to Work®

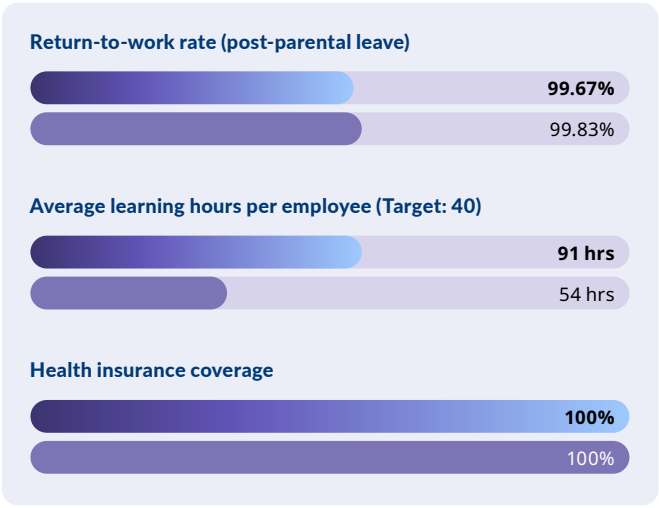
Workforce Profile

The Company's workforce grew to 25,779 permanent employees in FY2026, up from 24,880 a year earlier, even as the organisation absorbed leadership transition and identity change.

Over the past decade
- workforce diversity has nearly doubled
- number of women employees has grown fivefold

Women constitute over 40% of the Company's sales agents, among the highest representation in the Indian life insurance sector, and 35% of the contractual workforce.





Workforce Retention

Factors that contributed to workforce stability during the year include

- Structured learning during onboarding
- Clear career pathways
- Transparent communication
- Recruitment processes incorporated DEI considerations early

Retention and Return-to-work Snapshot in FY2026

99.67%
Return-to-work ratio, overall

65.49%
Retention rate post-leave, overall

100%
Return-to-work, male

74.84%
Retention, male post-leave

99.33%
Return-to-work ratio, female

54.71%
Retention, female post-leave

ELY: An AI-enabled Employee Companion

In a year defined by scale and change, the Company introduced ELY, an in-house developed, AI-enabled employee companion. It is designed to support over 19,000 frontline employees across geographically dispersed, high-pressure sales roles.

- Available 24×7
- Enables employees to access company policies on the go through customised responses
- Supports sharing concerns confidentially
- Facilitates participation in short pulse check-ins at critical moments in their employee journey
- Crafts effective pitches before customer conversations
- Handles first level queries and objections
- Allows access to product details and competitive comparisons in real-time
- Identifies early signs of disengagement and attrition risk, enabling timely human intervention
- Leadership dashboards highlight emerging themes and hotspots, helping HR and business teams stay continuously connected to the voice of the frontline

ELY extends the Company's Bharosa promise inward: an always-available companion that frontline employees can rely on, in the same way customers rely on Axis Max Life.





Talent Acquisition and Onboarding

As part of its digital transformation journey in talent acquisition, the Company implemented and enhanced the Zwayam Applicant Tracking System during the year. The platform introduced AI-powered screening, generative-AI-based job description creation, automated screening checks, and a structured interview feedback workflow to improve hiring efficiency.

» **Process Enhancements:** Enhanced candidate onboarding experience, referral and Internal Job Posting management, strengthening the end-to-end recruitment process
» **Platform Integration:** Integration with Naukri, India's largest job portal, and the Company's new careers website, featuring an exclusive talent pool and user-friendly dashboard, enhancing the candidate and recruiter experience

Together, these initiatives have contributed to a faster, more data-driven and scalable talent acquisition process across the organisation, hiring for cultural alignment as much as capability.

10,920
New hires, FY2026

Workforce Development

The Company's learning philosophy places ownership of development with the employee, supported by an ecosystem of learning modes such as classroom, digital, on-the-job and peer learning, rather than a single mandated curriculum.

In FY2026, employees completed an average of 91 learning hours which was significantly higher than last year's average of 54.These were delivered through classroom, digital and experiential platforms with 100% employee coverage.



Values and Ethics

Regular sensitisation on the Code of Conduct, workplace ethics, prevention of sexual harassment, and ethical sales practices

Compliance and ESG

Programmes on ESG standards, responsible investment practices, human rights, inclusion and diversity

Capability Building

Functional certifications, technical skill development and leadership journeys tailored to different career stages

Complete Coverage

Comprehensive coverage across the organisation, spanning all levels.

- **Key Managerial Personnel (KMP)** participated in quarterly programmes aligned with Board and Committee priorities, in addition to coaching and leadership sessions, including sessions on leveraging generative AI
- **For the Board of Directors (BoD)**, 18 training and familiarisation sessions were conducted by external experts, covering technology, AI and digital transformation, financial performance and capital management, business strategy, distribution and customer excellence, organisational capability and talent management, and emerging regulatory developments
- **Employees** were provided with curated content on well-being, workplace safety, unconscious bias reduction, inclusive leadership, Customer centricity etc., supplemented by digital platforms that offered flexibility for self-paced learning

Category	Average Hrs/Format	Coverage	Description
All employees	91 hours	100%	Technical, functional, ESG, ethics, inclusion, well-being
KMP	Quarterly programmes	100%	Board and Committee updates, leadership coaching, Generative AI
BoD	18 sessions	100%	Governance philosophy, statutory duties, regulatory updates, industry trends



PoSH Training

The mandatory e-learning module on the Prevention of Sexual Harassment Act reinforced awareness and accountability. During the year:

- 21,462 employees were certified on the Prevention of Sexual Harassment (PoSH) Act through e-learning and the Company's Annual Compliance Exercise
- Supported by 98 training sessions delivered through new employee induction, refresher training and digital platforms

Organisation and Talent Reviews (OTRs)

At Axis Max Life, Organisation and Talent Review, or OTR, is the cornerstone of how we shape the future of workforce. This annual, enterprise-wide exercise goes beyond structures and metrics to provide a holistic view of people, their potential, and the organisation's people plans for delivering its strategy. Leaders and teams come together to assess the talent landscape, align on priorities, and identify opportunities to nurture talent in line with evolving business needs.

OTR serves a dual purpose. For the organisation, it strengthens leadership depth, succession readiness, and resilience. For individuals, it enhances visibility, enables focused development opportunities, and creates clearer pathways for growth and mobility. Succession plans for critical leadership roles are reviewed periodically by the Nomination and Remuneration Committee, providing governance oversight and reinforcing accountability for building a strong, future-ready leadership pipeline.

Through this process, the Company also continues to strengthen capabilities in future-facing areas, including AI and data literacy, as its AI Works function scales across sales, underwriting, and operations. Together, OTR, succession planning, and focused capability building enable Axis Max Life to maintain a future-ready workforce and leadership pipeline capable of delivering sustainable performance.

Diversity, Equity and Inclusion

The Company views diversity as a driver of sharper decision-making, equity as a business imperative, and inclusion as the lived experience that retains talent.

Structured Framework

Diversity, Equity and Inclusion is embedded into the Company's culture, workforce planning and talent strategy through a structured framework spanning inclusive policies, capability building, recruitment and retention, and engagement. It includes

Aspirational Diversity Targets

Aspirational diversity targets integrated into hiring plans, supported by mandatory diversity improvements in team composition and leadership hiring mandates

Enhanced Referral Incentives

Enhanced referral incentives and partnerships with specialised hiring agencies, strengthening the diversity pipeline across levels and contributing to a meaningful increase in women hires

Accessible Infrastructure

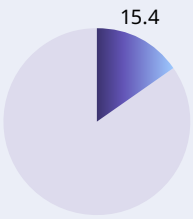
Accessible infrastructure and dedicated development programmes for persons with disabilities, as part of the Company's broader inclusion agenda

Representation across Levels

Diversity across governance and leadership levels remained a specific area of focus during the year, alongside the Company's broader gender diversity gains.

Diversity (Women Composition)

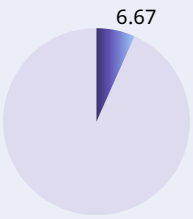
Board of Directors (%)



13 *Members*

11 | 2

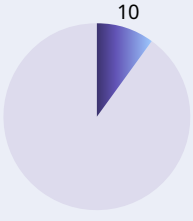
Key Managerial Personnel (%)



15 *Members*

14 | 1

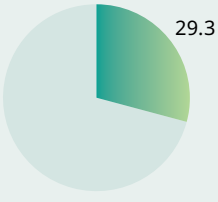
Differently-abled Employees (%)



10 *Members*

9 | 1

All Employees (%)



25,779 *Members*

18,215 | 7,564

Employee Health and Well-being

Employee health and well-being remained central to the Company's people strategy and workplace culture in FY2026, with a holistic approach supporting employees across physical, emotional, financial, social and life-stage needs.

#MaxThrive, a Unique Employee Proposition

During the year, the Company further strengthened #MaxThrive - its integrated employee wellness proposition, expanding access to digital healthcare, preventive care, emotional well-being, financial protection, progressive benefits, learning, and social connection across Head Office and field locations.

Comprehensive Coverage and Benefits

100%
Health insurance

100%
Accident insurance

100% eligible women
Maternity benefits

100% eligible men
Paternity benefits

100%
Provident Fund

100%
Gratuity

Investment in Employees

The Company is committed to fostering a healthy, engaged and thriving workforce. The initiatives include programmes around employee well-being, funding health check-ups, mental health counselling, discounted diagnostics and pharmaceutical home delivery. No recordable work-related injuries were reported during the year.



FY2026 Well-being Highlights

- **Digital Healthcare Access:** 97% Visit Health App adoption, with over 25,000 employees registered and over 14,000 e-consultations, a 30% increase over the previous year
- **Wellness Calendar:** Over 18,000 employees engaged annually, including over 15,000 field employee participations, through WHO-aligned sessions and on-site wellness interventions
- **Branch Wellness and Fitness:** Over 150 branches covered through health camps, consultations and screenings, and over 5,000 employees engaged through fitness challenges
- **Mental Well-being Support:** Emotional Well-being Support enhanced through the Visit Health App; over 2,000 employees have used the Emotional Well-being Assessment Programme since launch, supporting proactive conversations on emotional health, resilience and psychological safety
- **Health Protection:** Expanded access to affordable health coverage through two top-up options: the ₹ 2,499 Top-up Plan, offering ₹ 30 lakhs coverage for employees and their families, and the Super Top-up Health Insurance Plan, offering flexible coverage of up to ₹ 95 lakhs. The Group Mediclaim benefit was also enhanced by capping employee co-pay at ₹ 40,000.
- **Progressive Benefits:** Introduction of Pet Care Leave and Pet Insurance, enhanced Paternity Leave and Lights Out Wednesdays, supporting caregiving, shared parenting and work-life balance
- **Learning and Growth:** Launch of the Corporate Library platform, LibraryWala, providing employees access to free books, e-books, audiobooks and summaries, supporting self-driven learning
- **Recognition:** Among the GPTW Top 50 Best Workplaces in Health & Wellness for the second consecutive year, and at the TV9 Health Tech Summit for Best HR and Wellness Practices



Healthcare Initiatives

The Company enhanced healthcare affordability through the Super Top-up Health Insurance Plan, offering flexible coverage of up to ₹ 95 lakhs, zero co-pay, no room-rent capping, and coverage for self, spouse and up to two children.

Employees are protected through comprehensive Group Term Life Cover, Personal Accident Cover and Group Medical Insurance Benefits. The Group Mediclaim Benefit was strengthened by moving from a 20% co-pay model to a co-pay cap of ₹ 40,000, helping employees bridge health coverage gaps and improve long-term family protection.

A Wellness Concierge Service was introduced for senior leadership, offering personalised support for consultations, health check-ups, claims, e-cards, priority appointments and care coordination through the Visit Health App.

Financial, Learning and Social Well-being

The Company extended well-being beyond healthcare through financial savings, learning and social connection.

- LibraryWala, the Corporate Library platform, provided access to free books, e-books, audiobooks and summaries, with around 300 books read each month
- Gaming Hour brought employees together through monthly themed games, with over 450 employees participating every month
- Perks Store offered exclusive discounts, cashback and gift card benefits across leading brands
- Sujok and acupressure therapy, offered at select locations, recorded over 900 monthly consultations
- Complimentary income tax return filing services were made available to all employees.

FY2026 reinforced the Company's shift from standalone benefits to a sustained culture of care through #MaxThrive, an integrated cohesive employee experience, one designed to make employees and their families feel supported across every life stage.

Employee Engagement and Culture

In FY2026, Axis Max Life continued its unbroken run of Great Place to Work® certification, building on its Laureate status and further strengthening its position as an employer of choice. The Company was ranked 28th in India's Best Companies to Work For, placed among the Top 25 in BFSI and the Top 50 in Health & Wellness, while also continuing to be recognised among the industry-best in Life Insurance.

These accolades, along with a 96% Employee Engagement Score, reflect a culture where trust, inclusion, collaboration and commitment thrive. The engagement score remained at or above the 90th-percentile benchmarks across the insurance, banking and financial services sectors, reflecting the strength of employee pride, advocacy and alignment with the organisation's purpose.





These outcomes are particularly significant given the scale and breadth of the organisation, which has grown from around 15,000 employees across 277 offices in 2021 to approximately 25,500 employees across 450 offices in 2026. The Company's people practices have been assessed at par with India's Top 25 organisations for the third consecutive year, demonstrating the strength, consistency and scalability of its culture across a large and distributed workforce.

Beyond recognition, these outcomes underscore the Company's continued focus on building a high-performance, inclusive and future-ready organisation. By actively listening to its employees and translating insights into action, the Company continuously refines its practices to create an environment where people are inspired to deliver their best, supported in their development, and encouraged to innovate and collaborate.

Looking ahead, the Company's priorities include strengthening innovation, enhancing career growth and mobility, deepening inclusion, embedding well-being into everyday work and equipping its workforce for the evolving business landscape.



Sustainable Engagement. Independently Benchmarked.

The Company's Annual Engagement Survey, conducted with Willis Towers Watson (WTW), recorded a Sustainable Engagement Score of 96% favourable in 2026, unchanged from 2025 and comfortably ahead of external benchmarks.

Benchmark Score FY2026

96%
Axis Max Life Sustainable Engagement Score

96%
Financial services norm, 90th percentile

95%
Insurance norm, 90th percentile

95%
Banking norm, 90th percentile

Culture in Action

Engagement platforms, recognition programmes and culture-building initiatives brought employees together in service of the Company's community commitments during the year, including the Company's first Company-wide CSR Week, in which more than 2,500 employees volunteered.

Performance and Reward Philosophy

The Company's Board-approved Performance Management process and Competitive Compensation philosophy together ensure fairness, transparency and consistency in how employees are assessed and rewarded.

What differentiates the approach is the practice of evaluating employees on organisational values, with a direct link to increments, promotions and career advancement, alongside performance against goals.

Goals

Employee performance assessed against the goal sheet

Impact on Compensation: Linked to performance bonus

Values

How well employees demonstrate organisational values while working towards goals

Impact on Compensation: Linked to annual increment





Human Rights, Labour Compliance and Workplace Safety

The Company maintains policies and governance mechanisms relating to human rights, workplace safety and labour compliance, including a well-defined policy on the prevention of sexual harassment against women in the workplace and a duly constituted Internal Complaints Committee under the Prevention of Sexual Harassment Act, 2013.

Human Rights

The Company's human rights commitments cover non-discrimination, freedom of association where applicable, prohibition of child and forced labour, and safe working conditions, consistent with its obligations under Indian labour law and its own Code of Conduct. The Company hires only individuals aged 18 years and above, and accordingly reports no instances of child labour.

Grievance Redressal and Engagement Channels

Employee concerns are addressed through structured, multi-channel mechanisms, including team meetings, training webcasts and workshops, leadership connects and town halls, employee pulse and IVOC surveys, and the Company's established grievance redressal platform.

Responding to India's New Labour Codes

Pursuant to notifications issued by the Ministry of Labour and Employment on November 21, 2025, the Government of India consolidated 29 central labour legislations into four Labour Codes, with the objective of simplifying regulatory compliance, enhancing the ease of doing business, and strengthening employee protections.

In response, the Company conducted a comprehensive review of its compensation framework and related statutory obligations. Necessary modifications are being implemented to the structure of employee remuneration to ensure compliance with the applicable legal requirements, while preserving the Company's overall compensation philosophy and facilitating a seamless transition for employees.

Communities and NGOs

Turning Intent into Impact

For Axis Max Life Insurance, responsible business growth goes hand-in-hand with creating meaningful and lasting social impact. In FY2026, the Company's intent evolved towards deeper, more scalable programmes designed to create enduring value for communities.

Capital Linkages

- Social and Relationship Capital
- Human Capital
- Natural Capital
- Financial Capital

Material Topics

- CSR and Community Development
- Financial Inclusion
- Impact of Climate Change
- Diversity, Equity and Inclusion

SDG Linkages





Key Highlights of FY2026



₹ 8.5 crores
Total CSR spend in FY2026

Direct 1,60,000+
Indirect 12,00,000+
Total consolidated CSR beneficiaries

Through its CSR platform, **Pehal**, and its long-standing association with **Max India Foundation (MIF)**, Saaras Foundation, Haqdarshak and Learning Spaces Foundation, the year saw a deliberate expansion in both the reach and depth of these interventions.

Education programmes extended across 107 schools and reached more than 89,600 students and 35,800 educators.

107
Schools

89,600+
Students

35,800+
Educators

Financial literacy and insurance awareness initiatives reached more than 44,000 direct beneficiaries across four districts.

44,000+
Beneficiaries

4
Districts

Employee volunteering also gained greater momentum, with the first company-wide CSR Week engaging more than 2,500 employees and impacting over 13,700 beneficiaries.

2,500+
Employees

13,700+
Beneficiaries

Environmental interventions expanded from a single-site water restoration effort to four additional water bodies in Haryana.

1 -> 4
Water Restoration Sites



Approach

The Company's 'people approach' for the year rested on three connected priorities.

Creating long-term and measurable social impact

Building strong partnerships with credible NGOs

Enabling community ownership alongside employee participation

GOVERNANCE FRAMEWORK

Strategic Direction and Governance Oversight

CSR activities are overseen by the Board-level CSR & ESG Committee

Alignment with the Company's CSR Objectives

Committee reviews the CSR Policy, Annual Action Plan, programme outcomes, utilisation of funds and the impact created through various interventions

Tracking Progress Consistently

Management periodically reviews programme implementation, monitoring mechanisms and KPIs to strengthen accountability and enhance effectiveness

FY2026 Focus

The Company continued to strengthen its CSR portfolio, with greater emphasis on education, environmental sustainability, financial inclusion and employee volunteering

FOCUS AREAS

Education

Education and learning outcomes

Financial Literacy and Insurance Awareness

Financial literacy and insurance awareness for underserved communities

Environment

Environmental sustainability through water conservation and green covers

Healthcare

Community development and disaster rehabilitation

Livelihood

Employee volunteering and community engagement

Education that Strengthens Learning Ecosystems

Education remained a core pillar of the Company's community interventions, with FY2026 emphasis on learning outcomes, teacher capability and system-level transformation.

Intitiatives

Max India Foundation

NGO Partners

+ The Education Alliance (Network for Quality Education)

+ Simple Education Foundation

+ Kshamtalaya Foundation

+ Labhya Foundation

+ The Opportunity Circle Foundation

+ Learning Initiatives for India (LIFI)

Key Outcomes

- Supported transformation initiatives across 75 CM SHRI schools
- Strengthened career guidance, leadership development and academic improvement
- Supported the Delhi Government's NIPUN Sankalp programme
- 81.9% of teachers reported proficiency in foundational literacy and numeracy pedagogies
- Developed structured assessment and monitoring systems adopted by the state
- 78% of children attained grade-level competencies
- Delivered a 30% improvement in learning outcomes
- Improved critical thinking and focus by 10%
- Achieved a 21% reduction in student anxiety
- Supported 40 education entrepreneurs through incubation and capacity-building programmes
- Strengthened school retention and reading outcomes through community-led interventions

107 *Schools*

89,600+ *Students*

35,800+ *Educators*

Support Programmes

Project Udaan

NGO Partners

+ Learning Space Foundation

Project Udaan

- 465 students across Maharashtra
- Career guidance, life skills, self-awareness and financial literacy
- Implemented across 16 schools

Sarvaprathmik Anandin Project

NGO Partners

+ Learning Space Foundation

Project Udaan

- 181 students reached in Palghar, Maharashtra
- Significant improvement in foundational literacy and numeracy scores

Classroom Renovation Project

NGO Partners

+ Khaangchu Foundation

Project Udaan

- Noney District, Manipur
- 173 learners and 4 teachers benefitted
- Infrastructure upgraded through classroom renovation, smart learning tools and improved educational resources

Awareness that Leads to Financial Agency for the Underserved

For us, financial inclusion extends beyond strengthening access to enhancing people's ability to understand protection, savings and welfare instruments to make informed choices.

Inclusion Initiatives

Implementation Partners

+ Saaras Foundation

+ Haqdarshak

Saaras Foundation

- 32,045 direct beneficiaries
- 8.81 lakhs+ indirect beneficiaries
- ₹ 383.9 crores worth of government benefits unlocked
- 22 community mobilisers engaged

Haqdarshak

- 12,086 direct beneficiaries
- 3.97 lakhs+ indirect beneficiaries
- ₹ 96.62 crores worth of benefits unlocked
- 66 community mobilisers trained

Geographies

Uttarakhand - **Haridwar**

Uttar Pradesh - **Varanasi, Unnao**

Jharkhand - **Jamshedpur**



Overall Five-Year Impact

1.88 lakh+
Beneficiaries reached

90,000+
Women beneficiaries supported

Interventions that Conserve Water and Restore Biodiversity

FY2026 marked a significant expansion in the Company's interventions which included restoring what communities depend on - water, biodiversity and community ownership.

Intitiatives

Revival of Community Water Bodies and Strengthening Local Ecosystems across Haryana

Implementation Partner

+ CSRBOX

Key Outcomes

- Restoration of four ponds: Bhangrola, Om Nagar, Ghamroj, Yakubpur
- More than 30,000 sq. metres of water body area under restoration
- Improved water storage capacity and groundwater recharge potential
- Protection of biodiversity habitats including rescue of ~300 turtles during restoration activities
- Strengthened community water security for over 15,000 residents across project locations



Intitiatives

Green Belt Development

Implementation Partner

+ The Garden Store

Key Outcomes

- Development of an 800-metre green belt near Axis Max Life's Head Office in Gurugram
- Site preparation, soil enrichment, landscaping and plantation activities undertaken
- Project supports urban biodiversity enhancement and ecological restoration



Initiatives that Help in Rehabilitation

Following the Punjab floods, Axis Max Life supported affected communities in rebuilding homes, restoring livelihoods and returning to everyday life.

Employee Volunteering that Contributes to Empowerment

In the first company-wide CSR Week in FY2026, employees volunteered in initiatives spanning education, environment, healthcare, livelihood, financial literacy and insurance awareness.

Disaster Relief and Rehabilitation

Support following the Punjab Floods

Implementation Partner

+ Helping Hand Charitable Trust

Key Support

- Home reconstruction
- Agricultural restoration
- Livelihood recovery
- Educational support

650+

Individuals supported



Employees as partners in impact

'Joy of Giving' CSR Week (Axis Max Life)

Key Support

- Education
- Environment
- Healthcare
- Livelihood
- Financial literacy and insurance awareness

2,500+

Employees volunteered

13,700+

Beneficiaries

Includes children, elderly, women, war widows, veterans and people with disabilities



Partnerships that Support

Axis Max Life's CSR is reinforced by partnerships with NGOs and specialised organisations, enabling the Company to combine its resources with domain expertise, local knowledge and community networks. These partnerships enable programmes to be designed around specific community contexts while strengthening implementation, monitoring and outcome measurement.

Laxmi Savita

Uttarakhand - **Saaras**



At 23, Laxmi Savita required critical treatment for a brain tumour. Through Axis Max Life's financial inclusion programme implemented by Saaras Foundation, she was enrolled under the Pradhan Mantri Jan Arogya Yojana. Her family received cashless treatment support worth ₹ 92,700 under Ayushman Bharat, helping them access essential healthcare without falling into debt.

Babita

Uttar Pradesh - **Unnao**



Babita, a 38-year-old woman with education up to 8th standard, is a strong and determined individual who has overcome significant hardships in her life. She lives with her three sons, making a family of four.About ten years ago, Babita's husband passed away due to a serious illness. This tragic loss placed the entire responsibility of running the household and educating her children on her shoulders. Despite these challenges, Babita did not lose hope. She started working as a daily wage laborer and also began running a small किराना (grocery) shop to support her family.

Through her hard work and dedication, she managed to provide for her children's education and basic needs. As time passed, her children grew older and began supporting her in her work, especially in managing the shop.

Babita became associated with a Self-Help Group (SHG), which opened new opportunities for her. Under the Axis Max Life Project, which has been active since 2021, Babita received important benefits. In 2023–24, she was provided with Ayushman health coverage and Suraksha insurance. Later, in 2025–26, she was supported in obtaining her Udyam Certificate and FSSAI Certificate with the help of the Haqdarshak team. These documents were essential for her to qualify for an enterprise loan. With the guidance and support of the Haqdarshak team, Babita successfully secured a loan of ₹2 lakh. This financial assistance helped her expand and stabilize her grocery business. Today, Babita is able to manage her household expenses and her children's education through her shop. Her children actively support her in the business, making it a family effort.

Babita's journey is a powerful example of resilience and determination. Despite facing severe challenges, she worked tirelessly to build a better future for her children. She appreciates the continuous support provided by the Axis Max Life Project and Haqdarshak team, as they helped her access government schemes and essential documents from the comfort of her home.

Babita expresses her heartfelt gratitude to both organizations for bringing positive change in her life and empowering her to become self-reliant.

Customers

Transforming Customer Needs into Solutions

Customers remain at the heart of Axis Max Life's business, shaping its products, services and experiences. The Company continued to help customers navigate their financial journeys with confidence by offering relevant, accessible and personalised solutions, supported by digital capabilities, need-based advisory and a commitment to seamless service across every touchpoint.

Capital Linkages

- Social and Relationship Capital
- Intellectual Capital
- Human Capital
- Financial Capital

Material Topics

- Customer Centricity
- Responsible Product Offerings
- AI, Innovation and Digitalisation
- Data Privacy and Cybersecurity

SDG Linkages



Axis Max Life's promise to its customers rests on three commitments:

- Settle claims fast and fairly
- Make every interaction simple
- Be transparent about what a policy does and does not cover

During FY2026, the Company sharpened its focus on all three, moving from a service model built around resolving requests to one built around anticipating them. The shift was deliberate: faster resolutions, wider self-service, proactive communication, and simplified end-to-end journeys, delivered consistently across the policy lifecycle through a combination of process redesign, governance and artificial intelligence.

FY2026 at a Glance

99.8%
Claims settlement ratio

~60%
of eligible InstaClaim™ death claims settled within one working day

60
Net Promoter Score

FY2025: 52

Customer mobile application
Evolved into a comprehensive, end-to-end self-service ecosystem

Gen AI deployed
Across customer touchpoints to improve response accuracy and reduce dependence on manual intervention

Strengthening Trust across the Customer Lifecycle

The Company strengthened customer trust through enhanced oversight of service quality, greater transparency in the handling of service requests, and scalable digital platforms capable of supporting engagement at volume.

Customers were empowered to engage on their own terms, across mobile, web, WhatsApp, live chat and self-service channels, rather than being routed through a single, assisted channel by default. Major initiatives undertaken during the year spanned the full arc of the customer relationship, from the first application to the final payout.

LIFECYCLE STAGE	WHAT CHANGED FOR THE CUSTOMER
Onboarding and Underwriting	Faster, more transparent onboarding and underwriting supported by digitisation and workflow automation, shortening the distance between application and issuance
Through the Policy Term	Proactive persistency engagement, simplified renewal payment options, and renewal reminders delivered digitally
At the Point of Claim	Continued expansion of InstaClaim™ coverage and streamlined documentation requirements
Servicing and Payouts	Acceleration of payout and servicing processes through automated workflows and process redesign

#1 Ranking among Indian Life Insurers

Our focus on customer centricity was recognised with the No. 1 ranking among Indian life insurers in Hansa Research's Life Insurance Customer Experience Study (CuES) 2026, highlighting our commitment to delivering exceptional customer experiences and building enduring trust.

A Digitally-enabled Service Experience

The Company's FY2026 customer strategy was built around a small set of measurable outcomes:

- Improving Net Promoter Scores (NPS)
- Reducing turnaround times (TAT)
- Raising Straight Through Processing (STP) rates
- Expanding digital self-service

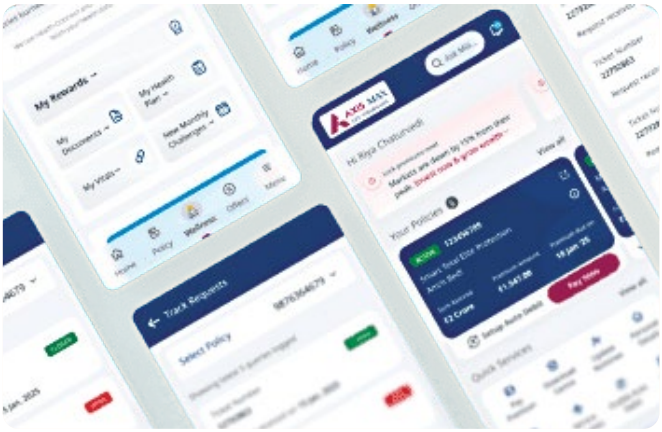
Artificial intelligence and automation were applied deliberately in service of these outcomes, to make support more consistent, more accurate and more timely across every stage of the policy lifecycle, rather than as standalone technology initiatives.

Significant improvements were recorded across the Company's key customer touchpoints, namely policy issuance, customer service, renewal and maturity servicing, as the initiatives below took hold.

The Mobile Application, Reimagined as a Self-service Ecosystem

To provide customers with greater convenience, transparency and control, the Company significantly enhanced its customer mobile application during FY2026. The platform now allows customers to:

- Access policy information on demand, without raising a service request
- Manage premium payments directly through the app
- Track the status of open requests in real time
- Receive renewal reminders ahead of due dates
- Complete a range of servicing transactions digitally, without requiring assisted support



Gen AI and Automation across the Value Chain

The Company invested in Gen AI-based solutions across customer touchpoints during the year, aimed at improving the accuracy of responses and reducing dependence on manual intervention. This sat alongside a wider simplification of customer journeys across the value chain, including:

- New digital self-service journeys for policy servicing transactions and updates
- Improvements to underwriting, issuance and quality control processes through digitisation and workflow automation
- Faster payout and servicing turnaround through automated workflows and process redesign

The combined effect of these initiatives is reflected in the Company's digital initiatives and the customer benefit each is designed to deliver:

→ **AI-enabled underwriting (Alternate data, Account Aggregator, OCR)**
\+ Faster policy issuance turnaround

→ **Gen AI-led Voice-to-Text Servicing**
\+ Faster, more consistent resolution of service queries

→ **Human-less Collections and Intelligent ECS Optimisation**
\+ Fewer failed renewal payments and a smoother premium collection experience

→ **Agentic Email Bots**
\+ Faster responses to routine customer queries

→ **mSpace and Sales Navigator (Agent and Partner Facing)**
\+ More relevant product recommendations for customers at the point of sale

→ **Digital Self-service Journeys for Servicing Transactions**
\+ Fewer assisted touchpoints and greater customer control over routine requests

→ Digital Initiative + Customer Benefit

Benefits of Gen AI and Automation across the Value Chain in FY2026

Overall Claims Settlement Ratio

99.8%	
99.7%	

Transactional NPS

61	
55	

Individual Death Claims Paid Ratio (Audited, Prior Year Basis)*

99.7%	
99.65%	

Relationship NPS

57	
50	

13th Month Persistency (Premium Basis)

85%	
87%	

InstaClaim™ Death Claims Settled Within One Working Day

~60%	
55%	

61st Month Persistency (Premium Basis)

58%	
53%	

Net Promoter Score

60	
52	



Customer Voice

A representative case study illustrating how the Company's technology or service excellence enhanced a customer outcome during FY2026 can be shared here, drawing on a real claims or servicing example - it may be an InstaClaim™ settlement completed within a day for a bereaved family, illustrating turnaround time, simplicity of documentation and the human outcome achieved.



* The individual death claims paid ratio is reported on audited financials for the preceding financial year, consistent with regulatory disclosure norms; the FY2026 audited figure will be available with the FY2027 report.

Government and Regulators

Partnering in India's Insurance Journey

Axis Max Life maintains an ongoing and constructive engagement with the Insurance Regulatory and Development Authority of India (IRDAI) on matters relating to regulatory developments, advocacy matters, customer interests and business operations. This engagement approach is structured to be continuous, inclusive and insight driven. It ensures that the voices of the Company's stakeholders directly inform its decisions, helping it stay agile and accountable in a rapidly evolving landscape.

Capital Linkages

- Social and Relationship Capital
- Intellectual Capital
- Human Capital
- Financial Capital

SDG Linkages



Material Topics

- Regulatory Compliance
- Business Conduct and Ethics
- Financial Inclusion
- Data Privacy and Cybersecurity
- AI, Innovation and Digitalisation

During FY2026, this engagement extended across regulators, industry bodies, State Governments and grassroot communities, reflecting the Company's conviction that a trusted insurer is built as much through policy participation as through product delivery.



FY2026 Regulatory Engagement at a Glance

During the year, the Company actively participated in industry consultations and forums on regulatory developments, customer protection, financial inclusion, digital transformation, governance standards, and insurance accessibility. These engagements enabled the Company to contribute to policy discussions, share industry perspectives, and support the development of a balanced regulatory environment that fosters innovation while safeguarding customer interests.

Key areas of focus included grievance redressal, taxation, pension and retirement solutions, cybersecurity, data privacy, and broader industry transformation initiatives. Through collaboration with regulators, industry bodies, and other stakeholders, the Company contributed to initiatives aimed at enhancing customer-centric practices, operational efficiency, financial literacy, and insurance awareness. The Company also remained engaged in discussions on responsible technology adoption, cyber resilience, and ethical use of emerging technologies, supporting the development of robust governance and risk management frameworks across the insurance sector.

Advancing National Priorities

The Company's approach combines customer engagement, community outreach, and financial literacy efforts to help bridge protection gaps and support the development of a more inclusive insurance ecosystem. Through these sustained efforts, the Company contributes to the broader objective of increasing insurance awareness and advancing financial well-being, particularly in underserved and underpenetrated markets. The Company actively participated in key industry initiatives supporting the national vision of Insurance for All by 2047, including Bima Sugam platform development, Rural and Social Sector obligations, financial inclusion outreach, supporting initiatives under State Insurance Plan that advance insurance inclusion and expand access to financial protection across communities and continued to support the Government of India's vision of expanding financial security.

On the ground, this translated into measurable reach.

Financial Inclusion

In Uttar Pradesh, a 25-day Van Campaign traversed 50 Gram Panchayats across Unnao and Baghpat, reaching over 8,000 individuals through 100 on-ground activities. The campaign launch was attended by the Special Secretary (Finance) and the Additional Director of the Department of Institutional Finance. In partnership with the National Centre for Financial Education (NCFE), the Company also delivered financial literacy sessions in Prayagraj, Kaushambi and Firozabad.

These efforts, together with the Company's broader financial literacy programmes, which have reached over 1.88 lakh beneficiaries over five years through its CSR platform Pehal, illustrate how the Company's commercial distribution reach and its community outreach work in tandem to extend insurance and financial protection into underserved geographies, supporting IRDAI's broader vision of Insurance for All.



Environmental Stewardship

Building a Lower-Carbon Legacy

> Axis Max Life Insurance recognises that, although life insurers are often regarded as low-carbon businesses, they nonetheless have a meaningful role to play in the transition to a sustainable, climate-resilient economy. This role extends beyond the environmental footprint of their own operations to include the influence of their investment and product portfolios.

Capital Linkages

- Natural Capital
- Manufactured Capital
- Intellectual Capital
- Social and Relationship Capital

Material Topics

- Impact of Climate Change
- Responsible Investment
- CSR and Community Development

SDG Linkages



The Company's approach to environmental stewardship rests on the principles of reduction, reuse and responsible resource management, and is anchored in a Board-approved commitment to achieving Net Zero emissions by 2050, in line with India's national climate goals.

During FY2026, this commitment translated into measurable progress across energy, water, waste and mobility, alongside a deepening of the Company's community-led environmental restoration work under its CSR platform, Pehal.



FY2026 at a Glance

Net Zero by 2050

Board-approved commitment aligned with India's national climate goals

39.1% less waste generated

Total waste reduced from 64.67 MT to 39.35 MT year-on-year

11.6% renewable share

A 17x increase in renewable energy consumption over FY2025

7,478.01 tCO_2e

Total Scope 1 and Scope 2 emissions, a 7.1% reduction over FY2025

10.3% lower water intensity

206,516.9 KL consumed, sourced entirely from third-party supply

Independently assured

BRSR Core environmental data assured by TUV SUD South Asia Pvt Ltd

Environmental Strategy and Governance

The Company's environmental commitments and the governance mechanisms that underline them are set out in its Board-approved ESG Policy and Climate Risk Management Framework, both of which are publicly available.

Axis Max Life complies with all applicable environmental laws and regulations in the jurisdictions in which it operates, and its environmental performance data reported under the BRSR Core indicators has been independently assured by TUV SUD South Asia Pvt Ltd under a Reasonable Assurance engagement, providing stakeholders with confidence in the integrity of the disclosures presented in this chapter.



Key Environmental Initiatives in FY2026

Building on the foundations laid in earlier years, the Company scaled its environmental initiatives materially during FY2026 across six focus areas:

- **Renewable Energy**
- **Energy Efficiency**
- **Clean Mobility**
- **Water Conservation**
- **Waste Reduction and Management**
- **Community-led Environmental Restoration**

Renewable Energy

Intitiatives

- A 25 kW solar panel system installed at the Head Office (operational since February 2024) generated approximately 32,954 units of clean electricity during the year, avoiding an estimated 24 tonnes of CO_2 emissions annually
- Green tariff power procurement was extended to 62 meters across Maharashtra locations, reducing CO_2 emissions by approximately 57.42 tonnes per month, with plans underway to extend the programme to further states
- Renewable energy consumption reached 5,394,639.60 MJ in FY 2026, a 17-fold increase over FY 2025 and equivalent to approximately 11.6% of the Company's total energy consumption, up from 0.7% in the prior year

5,394,639.60 MJ
Renewable energy consumption in FY2026, a 17-fold increase over FY2025

Energy Efficiency

Intitiatives

- Lighting was transitioned from CFL to LED fittings across 56 locations
- Air conditioning was upgraded to 3-Star rated units at approximately 110 locations, adding approximately 804.7 TR of energy-efficient cooling capacity during the year
- Energy intensity improved to 1,650.45 MJ per employee, down from 1,714.63 MJ per employee in FY2025, a 3.8% improvement

1,650.45 MJ/employee
Energy intensity in FY2026, improved 3.8% over FY2025

Clean Mobility

Intitiatives

- The Company's fleet is being transitioned towards electric vehicles (EVs) and CNG-based transportation, alongside a shift to more fuel-efficient sedans for leadership travel, collectively reducing CO_2 emissions by approximately 64 tonnes
- Two EV charging stations have been installed at the Head Office to support continued adoption of electric mobility

~64 tonnes
Reduced CO_2 emissions due to shift towards EVs, CNG-based, and fuel-efficient cars

Water Conservation

Intitiatives

- Sensor-based taps and a Sewage Treatment Plant (STP) at the Head Office together saved approximately 2,663 KL of water during FY2026
- Total water consumption stood at 206,516.9 KL, with water intensity improving to 7.33 KL per employee, a 10.3% improvement over FY2025
- Water is sourced entirely from third-party municipal and utility supply (third party withdrawal in FY2026 was 347,090.42 KL); the Company recorded zero groundwater or surface water withdrawal during the year

Zero
Groundwater or surface water withdrawal

Waste Reduction and Management

Intitiatives

- Total waste generated reduced by 39.1%, from 64.67 MT in FY2025 to 39.35 MT in FY2026
- RO water dispensers replaced bottled water across offices, avoiding approximately 695.7 tonnes of CO_2. Discontinuing tissue paper across 200 locations avoided a further 50 tonnes
- Paper cup usage reduction lowered CO_2 emissions by approximately 13.97 tonnes
- Wet and dry waste segregation implemented across offices, improving recycling efficiency, reducing landfill waste and supporting regulatory compliance
- 6.476 MT of e-waste was recycled or reused
- Sanitary waste is managed as bio-medical waste through a qualified disposal agency, with 16 disposal bins at the Head Office and 31 across branches. A sanitary napkin recycling programme saved approximately 0.40 tonnes of carbon equivalent

39.1%
Reduction in total waste generated compared to FY2025

Green Practices

Intitiatives

- Biodegradable, non-toxic handwash soaps and cleaning chemicals introduced across offices
- Digital business cards are now issued for most corporate events, reducing stationery consumption

Environmental Restoration

Intitiatives

Beyond its own operations, the Company channels its scale and resources towards environmental restoration in the communities where it operates, through Pehal, its flagship CSR platform. This community-facing work has grown materially in scope during FY2026.

- In partnership with CSRBOX, the Company restored more than 30,000 square metres of water body area across four ponds in Haryana during FY2026, improving groundwater recharge and community water security for over 15,000 residents. This builds on the FY2025 restoration of the Budhera Pond in Gurugram, and represents a scale-up from one pond to four over the two years.
- Pond restoration activities protected local biodiversity habitats, including the rescue of approximately 300 turtles during the course of the work.
- An 800-metre green belt was developed near the Gurugram Head Office in partnership with The Garden Store, supporting urban biodiversity enhancement.

>30,000 sq. m.
Restored water body area across four ponds in Haryana





Environmental Performance Summary

₹ in crores

Indicator	Unit	FY2025	FY2026
Scope 1 emissions	tCO_2e	293.20	**361.82**
Scope 2 emissions	tCO_2e	7,759.43	**7,116.19**
Total Scope 1 + 2 emissions	tCO_2e	8,052.64	**7,478.01**
Emission intensity (per ₹L turnover)	tCO_2e/L INR	0.0024	**0.0020**
Total energy consumed	MJ	42,677,022.55	**46,491,562.88**
Renewable energy	MJ	314,021.16	**5,394,639.60**
Non-renewable energy	MJ	42,363,001.39	**41,096,923.28**
Renewable energy share	%	~0.7%	**~11.6%**
Energy intensity (per ₹L turnover)	MJ/L INR	13.09	**12.19**
Energy intensity (per employee)	MJ/employee	1,714.63	**1,650.45**
Total water consumed	KL	203,317.45	**206,516.9**
Total water withdrawn	KL	365,971.41	**347,090.42**
Total water discharged	KL	162,653.96	**140,573.52**
Water intensity (per employee)	KL/employee	8.17	**7.33**
Total waste generated	MT	64.67	**39.35**
E-waste generated	MT	16.854	**6.476**
Bio-medical waste generated	MT	0.11	**0.17**
Other non-hazardous waste generated	MT	47.71	**32.70**
Waste intensity (per employee)	T/employee	0.0026	**0.0014**

Note: Environmental performance data covers Max Financial Services Limited and Axis Max Life Insurance on a consolidated basis. Scope 1 emissions comprise direct fuel consumption, including from DG sets and company vehicles; Scope 2 emissions arise from purchased electricity. The year-on-year increase in Scope 1 emissions is primarily attributable to higher fuel consumption from company vehicles, while the significant increase in renewable energy reflects the expansion of green tariff power procurement. BRSR Core environmental data has been assured by TUV SUD South Asia Pvt Ltd under Reasonable Assurance.

Environmental Certifications and Recognitions

The Company's environmental performance disclosures under the BRSR Core framework are independently assured by TUV SUD South Asia Pvt Ltd In addition, the Company holds ISO 27001 (Information Security Management) and ISO 22301 (Business Continuity Management) certifications, which, while primarily governance and resilience-oriented rather than environmental in nature, reinforce the overall assurance framework within which environmental performance is managed.

Location	Area in Sq. ft.	LEEDS	Category
NAVI MUMBAI - Seawoods	133,167	YES	GOLD
BENGALURU - Nalapad Brigade Centre	28,440	YES	GOLD
NOIDA - Max Towers	203,408	YES	PLATINUM
PUNE - Magarpatta - Tower S-3	179,176	YES	PLATINUM
BENGALURU - Prestige Technostar	151,190	YES	PLATINUM



Details of LEEDS-certified Green Building ratings applicable to Company offices for FY2026

"Sustainability is deeply embedded in how we think, operate and create long-term value at Axis Max Life. In FY2026, we continued to translate this commitment into meaningful action, strengthening both our environmental stewardship and our contribution to communities. We expanded water conservation from one pond to four, increased our renewable energy share from under 1% to 11.6%, and reduced energy intensity across 110 locations. At the same time, our CSR efforts grew in scale and depth, advancing education, financial and insurance literacy, environmental conservation and community development, while our first company-wide CSR Week strengthened employee participation. Importantly, our focus extends beyond scale to building sustainable systems, fostering community ownership and creating lasting impact. As we look to FY2027, we remain committed to progressing with purpose - being responsible in the choices we make today and building greater resilience for tomorrow."



Mr. Anurag Chauhan
Chief Sustainability Officer,
Axis Max Life Insurance

Corporate Information

Board of Directors

Mr. Sumit Madan
Mr. Girish Srikrishna Paranjpe
Mr. Jai Arya
Ms. Marielle Theron
Mr. Mitsuru Yasuda[2]
Mr. Mohit Talwar
Mr. Munish Sharda
Mr. Pradeep Pant
Mr. Rajesh Khanna[3]
Ms. Rajkamal Vempati
Mr. Rudrapriya Ray
Mr. Sahil Vachani
Mr. Subrat Mohanty[1]

Executive Committee

Mr. Prashant Tripathy
Mr. Sumit Madan
Mr. Amrit Singh
Mr. Anurag Chauhan
Mr. Jose John
Mr. Manu Lavanya
Mr. Rahul Talwar
Mr. Sachin Bajaj
Mr. Sachin Saxena
Mr. Shailesh Singh[#]

Statutory Auditors

S.R. Batliboi & Co LLP,
Chartered Accountants

Kirtane & Pandit LLP,
Chartered Accountants

Corporate Office

11th Floor, DLF Square, Jacaranda Marg, DLF Phase 2 Gurugram, Haryana - 122002

CIN: U74899HR2000PLC143012

Registered Office

Plot no. 90-C, Sector-18,
Urban Estate, Gurugram,
Haryana - 122015

Bankers

Axis Bank
AU Small Finance Bank
Capital Small Finance Bank
Catholic Syrian Bank
Citi Bank
DBS Bank
DCB Bank
HDFC Bank
HSBC
ICICI Bank
South Indian Bank
Standard Chartered Bank
State Bank of India
Sumitomo Mitsui Banking Corporation
Tamilnad Mercantile Bank Ltd
Ujjivan Small Finance Bank
Unity Small Finance Bank
Kotak Mahindra Bank
YES Bank

General Counsel, Company Secretary and Chief Compliance Officer

Mr. Anurag Chauhan - General Counsel and Company Secretary

Ms. Sanhita Katyal - Chief Compliance Officer

For instant response, connect with us via one of our many digital servicing options:

Scan this QR code or send '**Hi**' on WhatsApp number +91 74283 96005 from your registered mobile number.

Individual Claim

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+91 9310143742

Contact Us

Telephone: 1860 120 5577
(For existing customers)

0124 648 8900
(For new customers)

Website: www.axismaxlife.com

Email: service.helpdesk@axismaxlife.com

Notes:
[1] Mr. Subrat Mohanty has been designated as the Chairman of the Company w.e.f. May 8, 2026
[2] Mr. Mitsuru Yasuda has resigned w.e.f. May 6, 2026 and Mr. Toru Nakabayashi has been appointed in place of him w.e.f. May 7, 2026.
[3] Mr. Rajesh Khanna has retired w.e.f. end of the day of April 5, 2026 and Mr. Sanjay Vij has been appointed in place of him w.e.f. April 6, 2026
[#] Mr. Shailesh Singh has retired w.e.f. June 30, 2026, and Mr. Mrinal Sinha has been elevated in place of him w.e.f. July 1, 2026

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Financial Statements

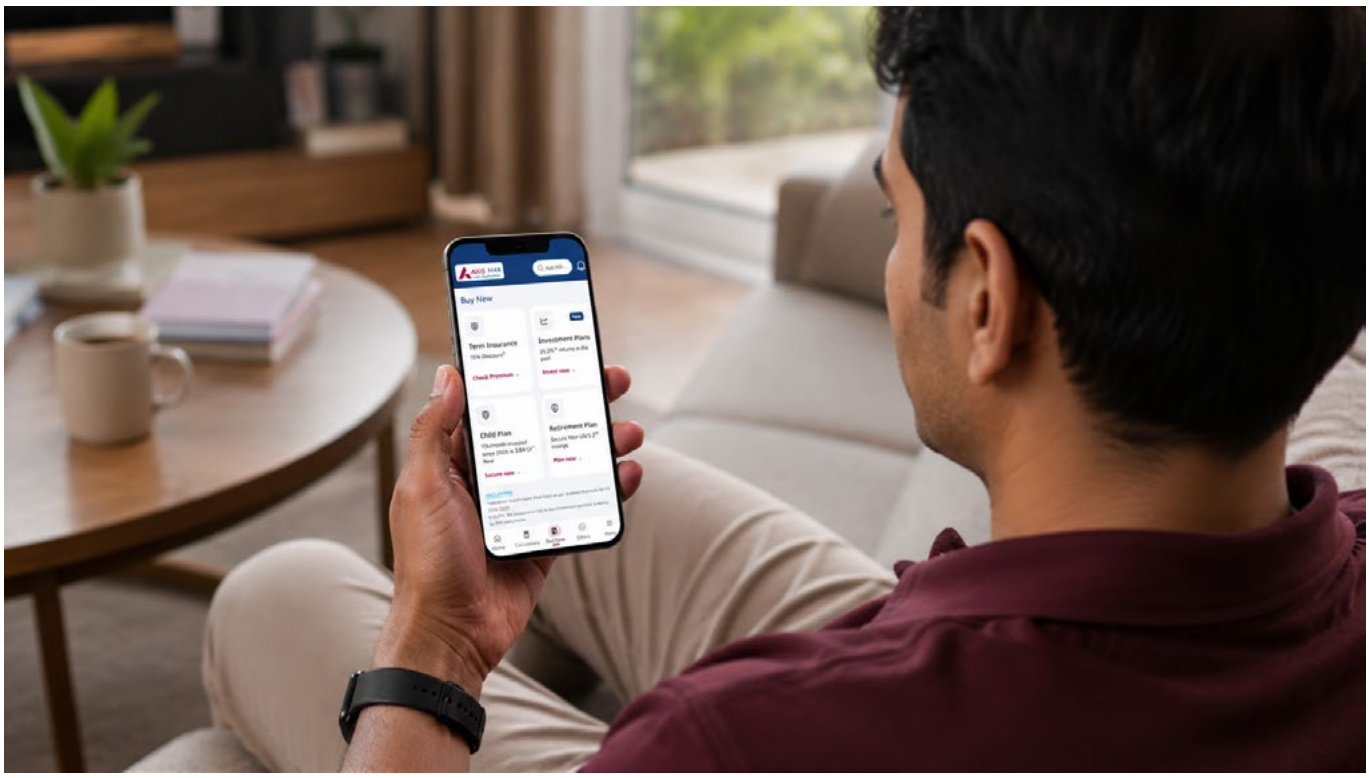
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Management Discussion and Analysis



Economic Overview

Global Economy

The global economy entered 2026 amid heightened uncertainty following shifts in global trade policies, rising tariff-related tensions and evolving geopolitical alignments that weighed on business confidence, trade and investment. Although these challenges were partly offset by technology-led investments, accommodative financial conditions and fiscal support, the outbreak of conflict in the Middle East further disrupted energy markets, supply chains and financial conditions, significantly weakening the global economic outlook.

Against this backdrop, the global GDP growth is estimated at 3.1% in 2026 and 3.2% in 2027, down from 3.4% in 2025, while global headline inflation is expected to rise from 4.1% in 2025 to 4.4% in 2026 before easing to 3.7% in 2027. Emerging market and developing economies are expected to remain the primary engines of growth, while advanced economies continue to expand at a relatively slower pace.[1]

Indian Economy

India reinforced its position as the world's fastest-growing major economy in FY2026, delivering strong growth despite an uncertain global environment. The real GDP grew by 7.7%, up from 7.1% in FY2025, while real Gross Value Added (GVA) expanded by 7.9%, reflecting the strength of the country's domestic fundamentals. Growth remained broad based, supported by robust consumption, sustained investment and healthy sectoral performance.[2]

Private Final Consumption Expenditure continued to be the primary growth driver, accounting for nearly 61% of GDP, the highest share in over a decade. Improving rural incomes, a gradual recovery in urban demand and healthy consumer activity across vehicle sales, digital transactions and air travel supported consumption. Gross Fixed Capital Formation (GFCF) grew by 7.9%, driven by sustained public capital expenditure, infrastructure development and improving private sector investments.

The services sector remained the largest contributor to economic growth, expanding by over 9%, led by financial services, real estate, information technology and professional services. The industrial sector grew by 6.6%, supported by manufacturing and construction, while agriculture and allied activities recorded 4.6% growth on the back of favourable monsoons.

Average Consumer Price Index (CPI) inflation moderated to 3.7% during FY2026, providing a supportive environment for consumption, investment and sustained economic

[1] https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&lang=2&reg=48

growth while remaining within the Reserve Bank of India's target range. The country remains well positioned to sustain growth of 6.5% to 7.0%, creating a strong foundation for deeper financial penetration and long-term expansion of the insurance and broader BFSI sectors.

Industry Overview

Life Insurance Industry in India

The Indian life insurance industry has demonstrated strong long-term growth, supported by rising financial awareness, product innovation, broader distribution reach, strong economic fundamentals, enabling regulatory environment and the increasing adoption of group insurance solutions.

Despite this progress, India remains a significantly underpenetrated life insurance market, with insurance penetration at 2.7% as compared to 3% in the world in 2024. Insurance density in 2024 remained very modest at $ 72 as compared to $ 388 in the world, underlining the substantial headroom for long-term growth driven by favourable demographics, rising incomes, increasing insurance awareness and a widening protection gap.

Over the last few years, the life insurance industry has demonstrated robust growth, with premium income increasing from ₹ 6.30 lakh crores in FY2021 to ₹ 8.86 lakh crores in FY2025, representing a growth of 40.63% over the period.

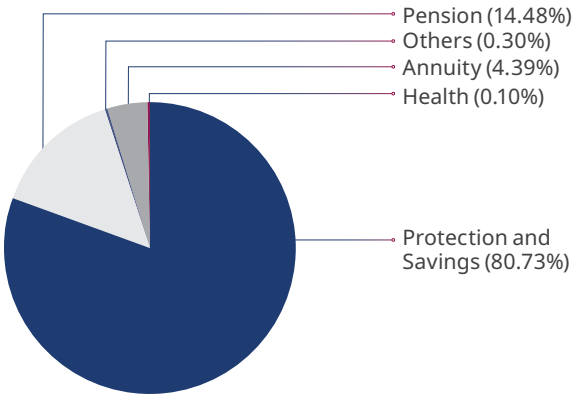
The life insurance segment remains the cornerstone of the insurance sector, contributing approximately 74% of total premium income and accounting for 91% of the industry's assets under management (AUM) in FY2025, highlighting its pivotal role in mobilising long term household savings and supporting capital formation.[3]

Product Mix

The industry's product mix remained anchored in non-linked products, although linked products emerged as the faster-growing segment. Non-linked products contributed 82.03% of total premium and the share of linked products stood at 17.97% in FY2025. The business from non-linked products grew by 2.57%, while linked products grew by 31.01%.

In terms of segment, the protection and savings products continued to dominate in FY2025, contributing 80.73% of total premiums, reaffirming its pivotal role in long term financial protection and savings. Pension and annuity products together accounted for nearly 18.87% of premiums, reflecting the growing importance of retirement planning and income security.[4]

Product Mix by Premium FY2025



Source: IRDAI, Annual Report FY2025

Distribution Mix

The distribution landscape has evolved into a diversified, multi-channel model. While the agency channel continues to be the primary driver of individual business, bancassurance has emerged as a key growth engine. Digital platforms and technology-enabled distribution are also gaining traction, enhancing customer acquisition, engagement and servicing, while direct channels continue to dominate the group insurance segment.

The contribution of individual agents to the individual new business premium is 49.44% during the year FY2025, while the bancassurance is second with 32.59%.



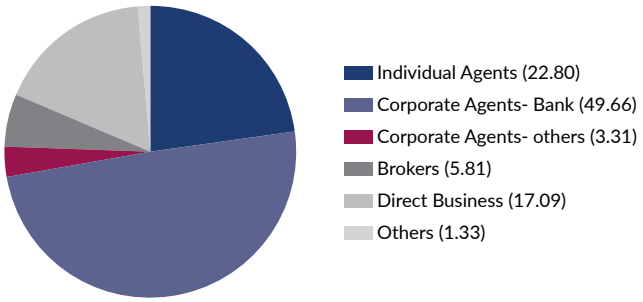
[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254950&reg=3&lang=1

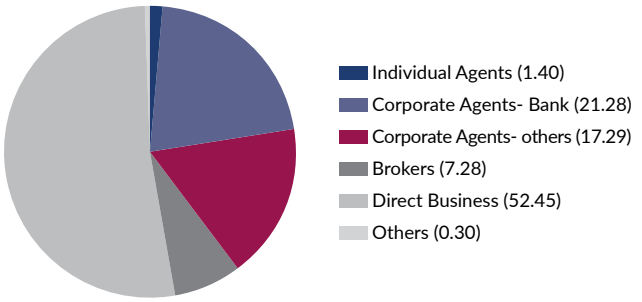
[4] IRDAI, Annual Report FY2025

(Figures in percent of Premium)

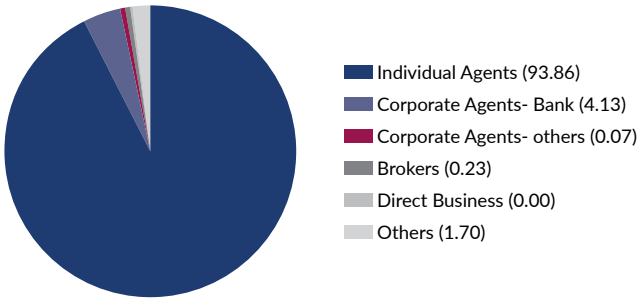
Individual New Business FY2025	Group New Business FY2025

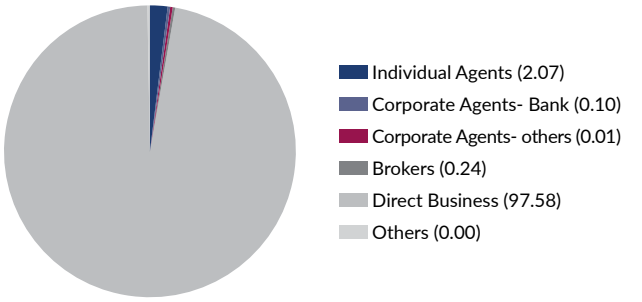
Private Sector



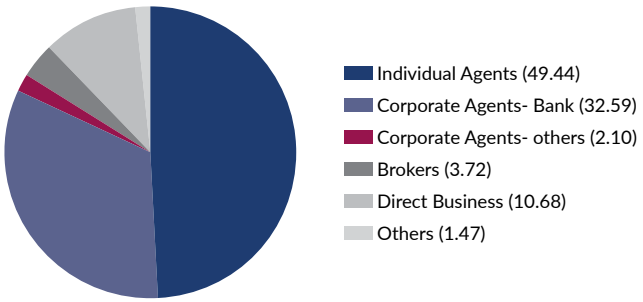


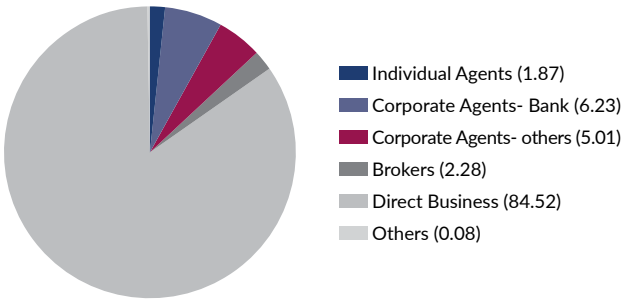
Public Sector





Industry





Note: 1. New business premium includes first year premium and single premium.

Source: IRDAI, Annual Report FY2025

Life Insurance Industry Performance in FY2026

India's life insurance industry delivered another year of healthy growth in FY2026, with First Year Premium (FYP) increasing 15.7% to ₹4.60 lakh crores, reflecting sustained demand for protection and long-term savings products. Renewal premiums continued to form the backbone of the industry, highlighting strong policy persistency and providing insurers with stable, recurring revenue streams. Growth in new business was led by rising financial awareness, expanding distribution networks and increasing customer preference for retail protection and savings solutions.[5]

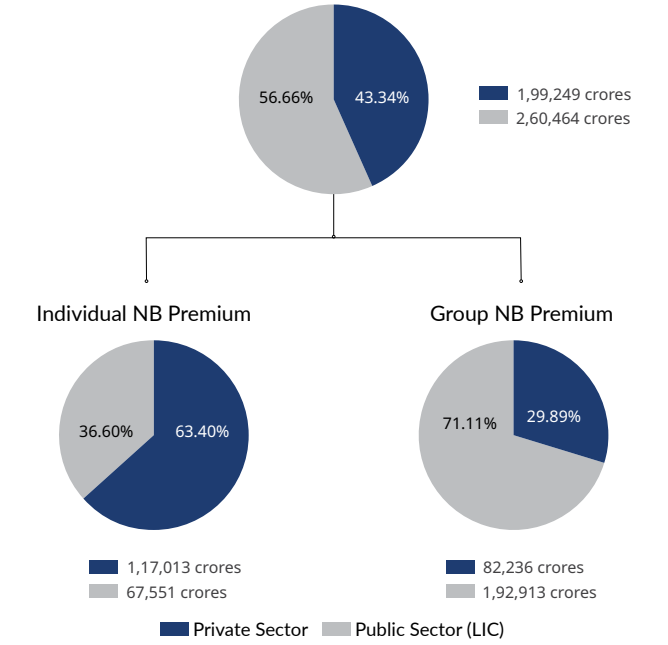
Private Insurers continue to strengthen their position

Private insurers continued to outperform the broader industry in the retail segment, recording 12% growth in Individual Adjusted First Year Premium (AFYP) to ₹ 95,478 crores, compared with 5% growth for LIC. Faster growth in policy volumes and retail regular premiums reflects the increasing competitiveness of private insurers, supported by product innovation, digital capabilities and diversified distribution.

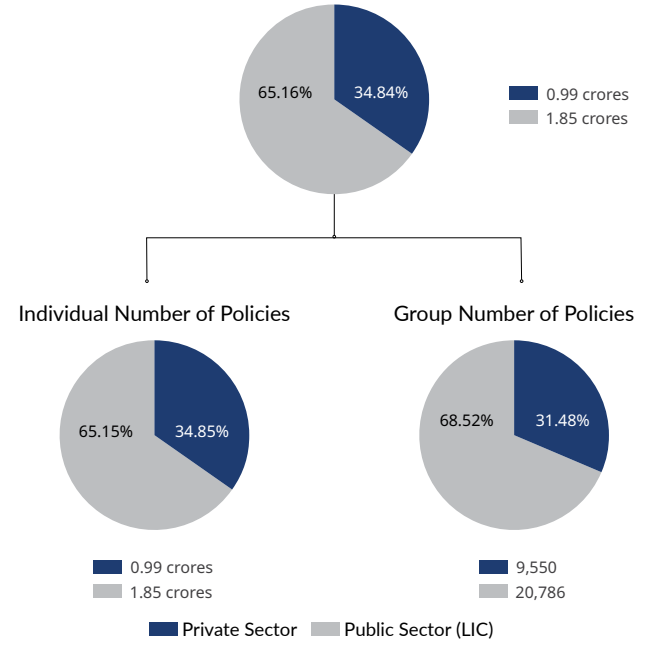
[5] https://www.ndtvprofit.com/personal-finance/irdai-first-year-premium-data-2025-26-the-insurance-industrys-shifting-dynamics-11415009

Private insurers accounted for 43.34% of total new business premium, while LIC retained a 56.66% share. The private sector captured 34.84% of total policies issued and further expanded its presence in the individual retail segment, with a 36.60% share of individual new business premium, reflecting increasing customer preference for private insurers' product innovation, digital capabilities and diversified distribution networks.[6]

Comparison by Total New Business Premium



Comparison by Total Number of Policies



Source: Life Council Data for FY2026

Growth Enablers

India's life insurance industry has entered a structurally favourable growth phase, reinforced by strong macroeconomic fundamentals, rising financial awareness, supportive regulatory reforms and evolving customer preferences.

While insurance penetration remains below its long-term potential, the industry's significant protection gap, expanding middle class, increasing retirement planning needs and continued digital transformation provide a substantial runway for sustained growth. These structural tailwinds are expected to strengthen premium growth, improve product mix and enhance long term value creation across the sector. Some of the key growth enablers are as below.

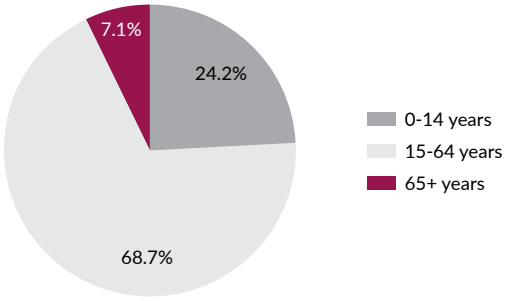
1. India's Demographic Dividend

India's favourable demographic profile, characterised by a large and expanding working-age population, is expected to remain a key structural growth driver for the life insurance industry. Rising formal employment, increasing disposable incomes and greater financial awareness are likely to accelerate demand for protection, savings and retirement solutions. Early adoption of life insurance among first-time earners can foster long-term financial security and improve insurance penetration, while an ageing population is expected to drive sustained demand for pension and annuity products, supporting lifelong customer engagement.

According to the United Nations Population Fund (UNFPA) India Population Overview 2025, 68.7% of India's population is in the working-age group (15-64 years) and India is set to remain one of the youngest countries until 2055, offering a multi-decade window to leverage its youthful workforce.

According to Ministry of Statistics and Programme Implementation (MoSPI), India's per capita income is rising. It increased from ₹ 1.60 lakhs in FY2023 to ₹ 1.93 lakhs in FY2025 and is strengthening household purchasing power and supporting higher demand for long-term financial protection and savings products.

1.1 Indian Population by Age Group

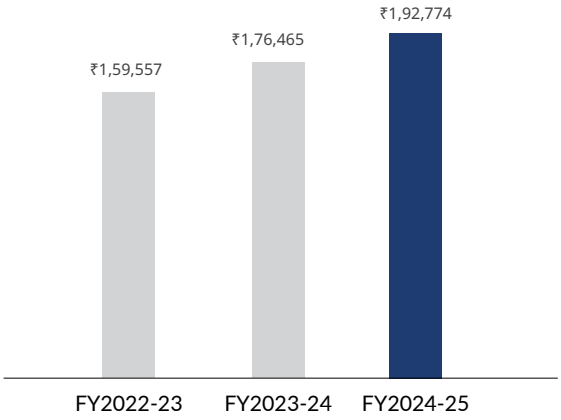


Source: UNFPA World Population Data 2025

[6] https://licindia.in/documents/20121/93502/INVESTOR++PRESENTATION+FY26-FINAL+21.05.2026.pdf/46155f3d-c0a8-34ff-e765-e2ab4349b2a0?t=1779368126135

1.2 Rising Income of Indians

Per Capita Net National Income (Current Prices)



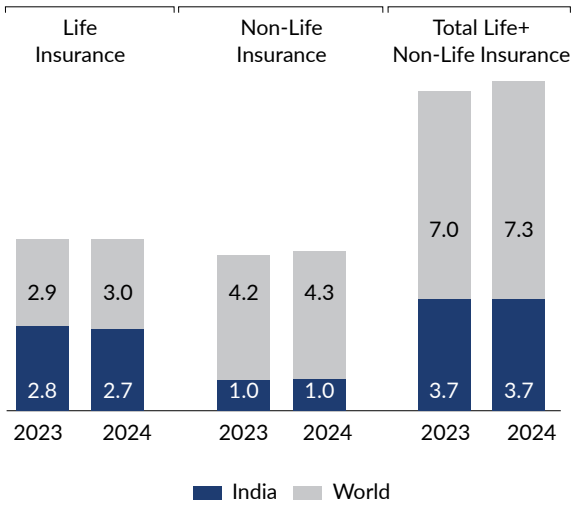
Source: Ministry of Statistics and Programme Implementation (MoSPI)

2. Life Insurance Penetration and Density

India's life insurance penetration and density remain significantly below global averages, with penetration at 2.7% and density at $72 in 2024, compared with the global averages of 3.0% and $388, respectively.

This substantial protection gap highlights the significant long-term growth potential for the industry. A supportive regulatory environment, including the GST exemption on life insurance premiums and reforms aimed at improving accessibility, innovation and ease of doing business, is expected to strengthen insurance adoption. At the same time, insurers are diversifying their product portfolios and distribution channels to address evolving customer needs, expand market reach and deepen insurance penetration across the country.

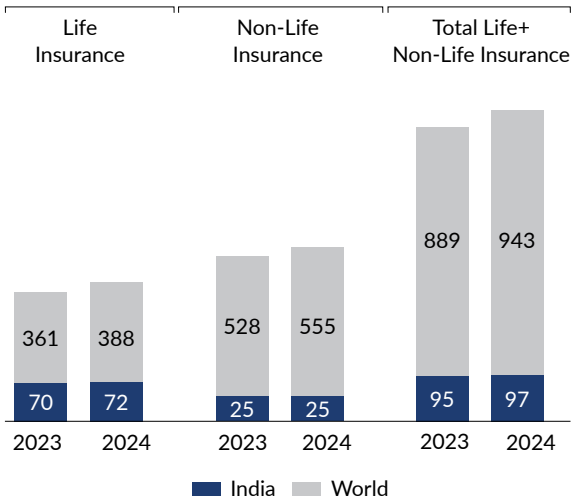
2.1 Insurance Penetration - India vs. World (in %)



Source: Swiss Re Sigma World Insurance Report (No. 2/2025).

Note: India data is for Apr 2023-Mar 2024 (FY2023-24); World data is Calendar Year 2023.

2.2 Insurance Density - India vs. World (in $)



Source: Swiss Re Sigma World Insurance Report (No. 2/2025)

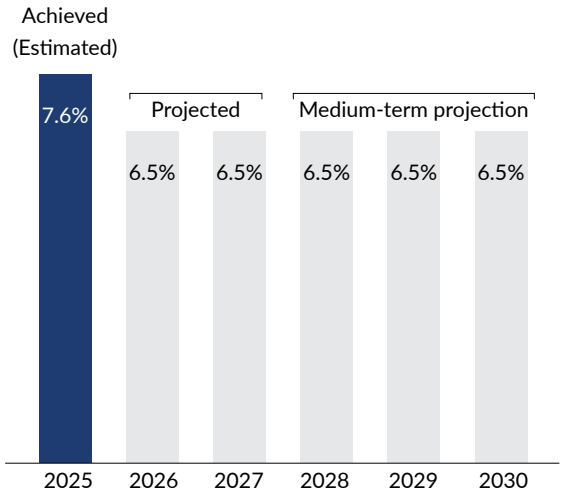
Note: The data for India is for 12 months April 2023 to March 2024 (FY 2023-24), whereas it is for 12 months of Calendar Year 2023 for the rest of the World.

3. Strong macroeconomic fundamentals

The IMF expects India to remain the world's fastest-growing major economy over the medium-term, with GDP growth moderating from the 7.6% recorded in 2025 to a stable long-term trajectory of around 6.5%, underlined by robust domestic demand, favourable demographics and ongoing structural reforms.

According to the Swiss Re Institute, India's insurance market is projected to grow at a real CAGR of 6.9% during 2026 to 2030, making it the fastest growing major insurance market globally. The life insurance segment is expected to record a real CAGR of 6.8% over the same period. As household incomes rise, financial inclusion deepens and the middle class expands, insurance demand is expected to strengthen across protection, savings and retirement products.

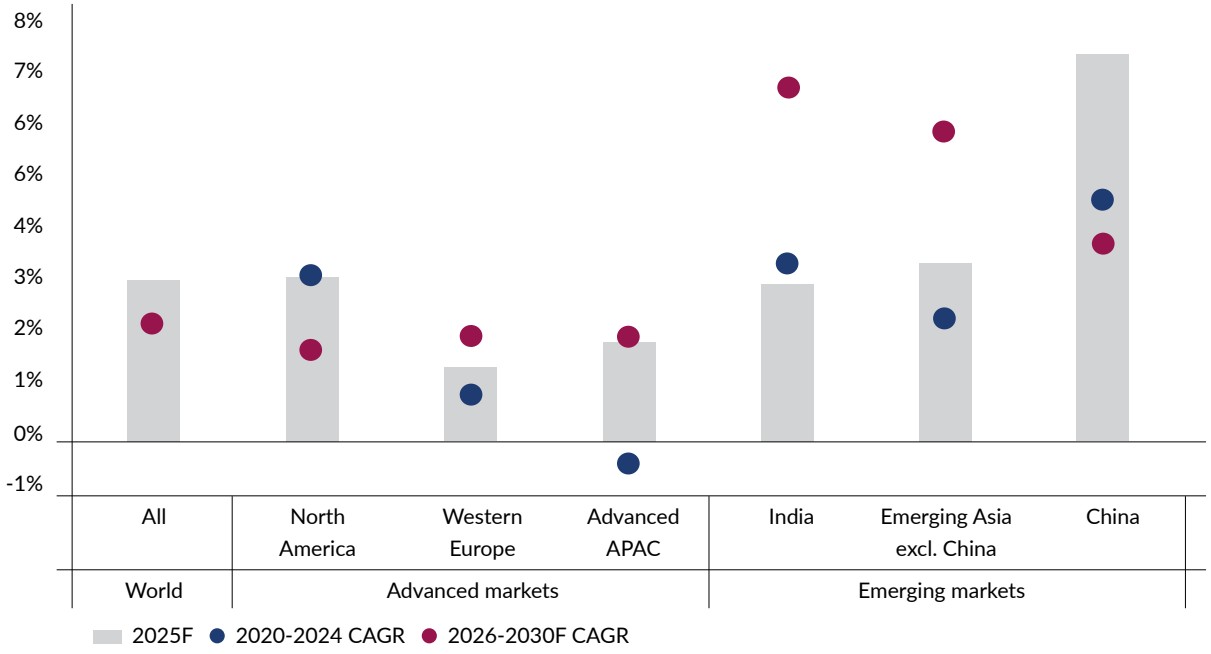
3.1 Real GDP Growth - India



Source: IMF World Outlook April 2026

3.2 India total insurance premium growth (real terms)

vis-a-vis world and other regions



F = forecasts; CAGR = compound annual growth rate

Source: Swiss Re Institute

4. Domestic Savings

India's household financial position strengthened during FY2025, with net household financial savings increasing to 7.0% of Gross National Disposable Income (GNDI) from 5.8% in the previous year, supported by a significant decline in financial liabilities. Gross domestic savings also increased to 34.2% of GNDI from 32.3%, reflecting stronger savings across the economy.

Insurance continued to remain one of the key household financial assets alongside bank deposits and provident and pension funds. Improving household balance sheets, rising savings capacity and sustained preference for long-term financial instruments are expected to support increased demand for life insurance, retirement and protection solutions over the medium to long term.

4.1 Gross Savings

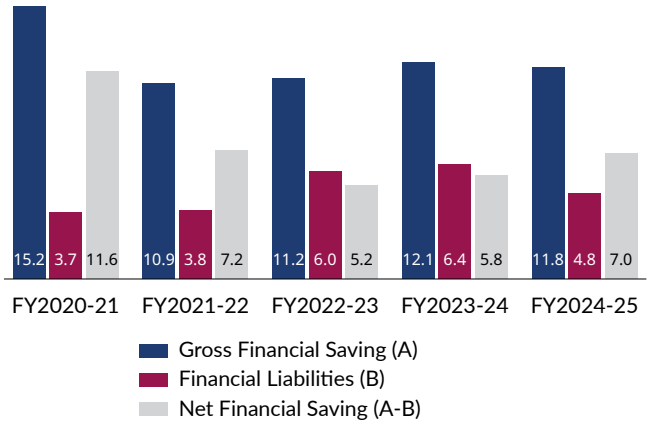
(% of GNDI)

Item		2022-23	2023-24	2024-25
I.	**Gross Savings**	29.3	32.3	34.2
I.1	**Non-financial Corporations**	8.5	9.8	9.9
	I.1.1 Public Non-financial Corporations	1.3	1.6	1.5
	I.1.2 Private Non-financial Corporations	7.2	8.2	8.4
I.2	**Financial Corporations**	3.3	3.4	3.4
	I.2.1 Public Financial Corporations	1.7	1.8	1.8
	I.2.2 Private Financial Corporations	1.6	1.6	1.6
I.3	**General Government**	-2.2	-1.1	-0.3
I.4	**Household sector**	19.7	20.2	21.3
	I.4.1 Net Financial Saving	5.2	5.8	7.0
	Memo: Gross Financial Saving	11.2	12.1	11.8
	I.4.2 Saving in Physical Assets	13.8	13.9	13.6
	I.4.3 Saving in the Form of Valuables	0.6	0.6	0.7

GNDI: Gross National Disposable Income.
Notes: 1. Net financial saving Of the household sector is obtained as the difference between gross financial savings and financial liabilities during the year.
2. Data are based on GDP base year Of 2022-23.

Source: RBI Annual Report 2025-26

4.2 Financial Savings of the Household Sector



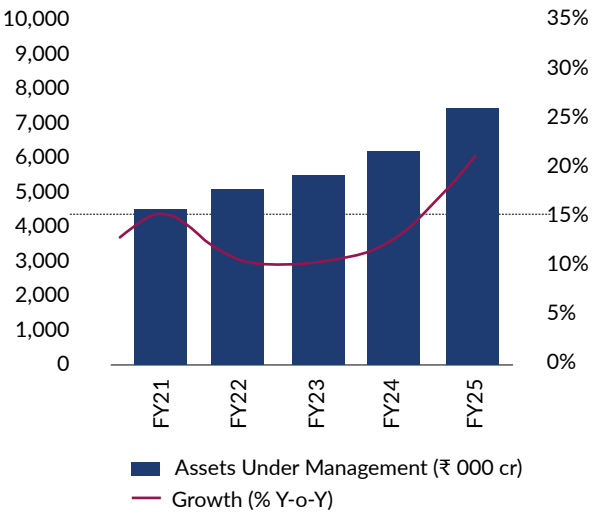
Source: RBI Annual Report 2025-26

5. Expanding AUM and Rising Retirement Planning

The life insurance industry's assets under management increased from ₹ 44.80 lakh crores in FY2021 to ₹ 74.44 lakh crores in FY2025, representing a CAGR of 13.5%. The steady expansion of industry assets reflects increasing participation in long-term financial protection and savings products. Pension and annuity funds now account for around 22% of industry assets, highlighting growing retirement planning and increasing demand for lifelong income solutions.

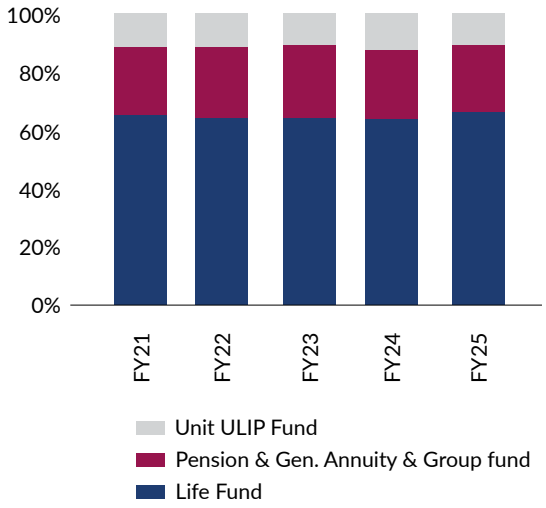
Supported by a prudent investment approach focused largely on high-quality debt securities, the industry continues to strengthen policyholder confidence while mobilising long-term domestic savings, creating a favourable foundation for sustained growth.

5.1 AUM Growth



Source: IRDAI, Company Filings

5.2 Rising Retirement Assets



Source: IRDAI, Company Filings

Risks and Concerns[7]

India's life insurance industry operates in an increasingly dynamic environment shaped by evolving regulatory frameworks, rapid technological advancements and changing customer expectations. Macroeconomic volatility, interest rate movements and financial market fluctuations may influence premium growth, policy persistency and investment returns, while frequent regulatory changes require insurers to continuously adapt their products, processes and governance frameworks. At the same time, rising digitalisation has heightened exposure to cybersecurity threats, data privacy risks and operational disruptions, making robust technology infrastructure and resilient risk management frameworks essential.

The industry also faces emerging risks arising from climate change, geopolitical uncertainties and evolving demographic trends, which may affect mortality experience, investment performance and long-term business sustainability. In addition, increasing adoption of artificial intelligence and advanced analytics necessitates strong governance to address model risks, ethical considerations and third-party dependencies. To navigate these challenges, insurers continue to strengthen enterprise risk management, enhance cybersecurity and data governance, diversify investment portfolios, improve operational resilience and leverage technology driven innovation to deliver sustainable growth while safeguarding policyholder interests.

Regulatory Reforms Shaping the Industry[8]

The regulatory reforms introduced during FY2026 are expected to improve insurance affordability, expand coverage, promote ease of doing business and strengthen consumer protection, thereby supporting the long-term growth and resilience of the industry.

[7] https://www.pwc.in/assets/pdfs/insuring-the-future-addressing-emerging-risks-in-the-indian-insurance-sector.pdf

[8] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254950&reg=3&lang=1

1. Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025

The Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Act, 2025 has amended key provisions of the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the Insurance Regulatory and Development Authority Act, 1999. The amendments seek to strengthen policyholder protection, deepen insurance penetration, accelerate industry growth and enhance the ease of doing business. Key reforms include:

a. **Increased FDI limit:** The Foreign Direct Investment (FDI) limit in Indian insurance companies has been increased from 74% to 100%. This is expected to attract long term capital, facilitate technology transfer, strengthen industry capacity and accelerate insurance penetration across the country.

b. **Ease of doing business:** Several reforms have been introduced to simplify regulatory processes and improve operational efficiency, including:

- Introduction of one-time registration for insurance intermediaries to ensure seamless operations and service continuity
- Increase in the IRDAI approval threshold for share transfers from 1% to 5%, simplifying compliance requirements
- Reduction in the Net Owned Fund requirement for foreign reinsurers from ₹ 5,000 crores to ₹ 1,000 crores, encouraging greater reinsurance participation and market capacity
- Alignment of insurance legislation with the Digital Personal Data Protection (DPDP) Act, 2023, strengthening data governance and enabling secure adoption of digital public infrastructure
- Notification of the Indian Insurance Companies (Foreign Investment) Amendment Rules, 2025, rationalising regulatory requirements for insurers and intermediaries.

c. **Policyholder education and awareness:** The Act provides for the establishment of a Policyholders' Education and Protection Fund to promote insurance awareness, improve financial literacy and encourage greater adoption of insurance products.

d. **Enhanced policyholder protection:** IRDAI has been empowered to order disgorgement of wrongful gains made by insurers and intermediaries. The maximum penalty for non-compliance under the Insurance Act and the IRDA Act has been increased from ₹ 1 crore to ₹ 10 crores, reinforcing governance standards, regulatory discipline and transparency across the sector. The inclusion of insurance intermediaries under these provisions further strengthens accountability and consumer protection.

2. Structural Shift Towards Value-Based Financial Reporting (Ind AS)[9]

A defining structural milestone for the sector is the transition to Indian Accounting Standards (Ind AS), converged with IFRS 17, which brings Indian insurers under a globally aligned financial reporting framework

- This long-awaited accounting transition alters how life insurance performance is managed and assessed across the industry, moving the operational spotlight from near-term top-line volume to long-term profitability and value measures
- Under this framework, profits on new business are no longer recognised immediately. Instead, they are deferred and recognised gradually over the lifecycle of the contract as insurance and other services are delivered, creating a stored pool of expected future profits held on the balance sheet as the Contractual Service Margin (CSM)
- IRDAI mandated the adoption of Ind AS for all insurers, effective April 1, 2026
- To facilitate a smooth transition, IRDAI has provided a one-year regulatory forbearance for implementation challenges, subject to insurers submitting Ind AS-compliant financial statements to the Authority during the transition period.

3. GST Exemption

With effect from September 22, 2025, GST has been exempted on all individual life insurance policies, health insurance policies (including family floater policies) and reinsurance. The removal of the 18% GST is expected to improve affordability, encourage wider insurance adoption and strengthen financial inclusion across both urban and rural markets.

4. Prevention and Regulation of Dark Patterns

During FY2026, IRDAI reiterated compliance with the Central Consumer Protection Authority's Guidelines on Prevention and Regulation of Dark Patterns. Dark patterns mean using deceptive UX/UI practices that impair consumer choice and autonomy across digital platforms, for e.g., pre-ticked consents, false urgency to purchase, forced action, subscription trap, disguised advertisements, etc.

[9] https://www.pwc.in/assets/pdfs/from-financial-reporting-to-strategy.pdf

Insurers were required to assess compliance; address identified gaps and strengthen governance frameworks to eliminate deceptive user interface and user experience practices. The regulatory emphasis reinforces the need for fair, transparent and consumer-centric digital practices across insurance distribution and servicing.

Life Insurance Industry Forecast

Technology and artificial intelligence are expected to redefine the industry's growth trajectory by enabling intelligent underwriting, predictive risk assessment, hyper personalised product offerings, automated claims processing and enhanced fraud detection. As insurers accelerate investments in AI, advanced analytics and digital ecosystems, technology is expected to improve customer experience, operational efficiency and distribution effectiveness, while supporting deeper insurance penetration across underserved markets. Together with progressive regulatory initiatives and strong macroeconomic fundamentals, these trends position India's life insurance industry for sustainable and resilient long-term growth.

India's life insurance industry is poised for sustained long term expansion, supported by favourable demographics, rising household incomes, increasing financial awareness and a supportive regulatory environment. According to the Swiss Re Institute, India's insurance market is projected to grow at a real CAGR of 6.9% during 2026 to 2030, making it the fastest growing major insurance market globally. The life insurance segment is expected to record a real CAGR of 6.8% over the same period, driven by expanding distribution networks, increasing demand for retirement and protection solutions, rising credit penetration and continued regulatory reforms aimed at enhancing insurance accessibility and affordability.[10]

Business Overview

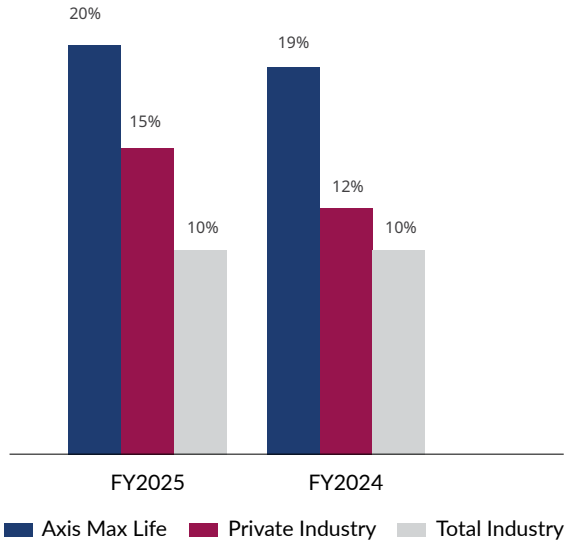
Axis Max Life Insurance is one of India's leading private life insurers, offering a comprehensive portfolio of protection, savings, investment, health and retirement solutions to individual and institutional customers. Guided by its purpose of enabling customers to achieve financial security and long-term prosperity, the Company continues to strengthen its market position through customer-centric innovation, disciplined execution and prudent risk management. During FY2026, the Company further reinforced its position among leading private life insurers by delivering profitable growth, expanding its market share and enhancing long term value creation.

The Company continued to deepen customer engagement through a balanced product portfolio and a diversified distribution ecosystem spanning proprietary channels, bancassurance partnerships, digital platforms and strategic alliances. Continued investments in technology, artificial intelligence and advanced analytics strengthened customer acquisition, underwriting, servicing and operational efficiency, while enabling more personalised and seamless customer experiences. The Company also broadened its portfolio across protection, health, retirement and savings solutions to address the evolving financial needs of customers across life stages.

With a strong focus on sustainable and profitable growth, Axis Max Life continued to strengthen its capital position, improve business quality and enhance operating efficiency. The Company remains committed to expanding insurance penetration, strengthening its multi-channel distribution franchise, accelerating digital transformation and delivering superior customer outcomes. Supported by a robust balance sheet, disciplined governance framework and a resilient business model, it is well positioned to capitalise on the significant long term growth opportunities in India's life insurance industry.

Its market share in terms of Individual Adjusted First Year Premium (Individual AFYP) among private life insurers stood at 10.4% during FY2026 as against 9.8% during FY2025.

Growth in the First Year Premium



Source: IRDAI and Life Insurance Council

[10] https://www.swissre.com/media/press-release/pr-20260119-india-insurance-market-growth-outlook.html

Market Share of Axis Max Life*



*Private industry market share on Individual Adjusted FYP

99.8%
Claims Paid Percentage

₹ 2,775,463 crores
Sum Assured In-force

462
Offices

₹ 189,795 crores
Assets Under Management

Corporate Developments

Axis Max Life Insurance Limited (Axis Max Life) is a subsidiary of Max Financial Services Limited (MFSL), which holds an 80.98% majority stake in the Company. Axis Bank, along with its subsidiaries (Axis Capital Limited and Axis Securities Limited), holds a 19.02% stake in Axis Max Life.

During the year, the Board approved the proposed amalgamation of MFSL with Axis Max Life, subject to regulatory and stakeholder approvals. The proposal has received in-principal support from Axis Entities and is aligned with evolving regulatory frameworks.

Max Life Pension Fund Management Limited ('the Subsidiary') is currently undergoing voluntary liquidation process and has redeemed the surplus funds to Axis Max Life during the year.

Reiterating its commitment toward building a stronger franchise, the Board in April 2026 in-principally approved a preferential share allotment to Axis Bank Limited, pursuant to which equity shares have been allotted to Axis Bank Limited for an aggregate investment of ₹ 381 crores in June 2026, aimed at expanding long-term business volumes, bolstering its competitive capital position, and supporting future growth endeavours.

In other developments of FY2026, the Company has registered a branch office as an IFSC Insurance Office (IIO) at IFSC GIFT City, Gandhinagar, expanding its international footprint and enabling the offering of USD denominated life insurance solutions to global Indian customers under the IFSCA regulatory framework. The IIO has commenced its operations in April 2026.

Delivering a Strong Performance

Premium Growth

During FY2026, Axis Max Life demonstrated strong performance in premium growth with total new business premium (NBP) increasing 19% year-on-year, reaching ₹ 14,503 crores. Robust demand across individual policies, effective customer engagement and innovative market strategies were the major drivers of growth. Renewal premium income, including group premiums, grew 16%, contributing significantly to the overall Gross Written Premium (GWP) increase of 17% year-on-year. These achievements exhibit Axis Max Life's competitive edge.

19%
Y-o-Y Growth in NBP

16%
Y-o-Y Growth in RWP

17%
Y-o-Y Growth in GWP

Profitability and Financial Metrics

Axis Max Life has delivered a solid financial performance in FY2026, with a post-tax shareholders' profit of ₹ 277 crores. The Company's Value of New Business (VNB) rose by 26% to ₹ 2,647 crores, indicating highly effective customer acquisition and channel execution. Notably, the New Business Margin (NBM) expanded strongly to 25.2%, indicating continued focus on capital efficiency and cost discipline.

These figures reflect the Company's ability to balance growth with profitability, reinforcing its position as a well-managed and resilient player in the life insurance sector. The consistent improvement in key metrics points to a sustainable value creation strategy for both shareholders and broader stakeholders.

25.2%
New Business Margin in FY2026

Sum Assured and Asset Management

During FY2026, the Company remained committed to ascertain customer protection and asset growth. The sum assured covering both individual and group policies increased significantly by 27% to ₹ 2,775,463 crores. This is an evidence of the growing customer confidence influenced by the Company's strategy to satisfy diverse protection needs. Assets Under Management (AUM) grew 8%, reaching ₹ 189,795 crores, led by prudent financial management and strategic investments. This further strengthens the Company's leadership in providing comprehensive insurance solutions and its market standing as a trusted custodian of assets.

₹2,775,463 crores
Individual and Group Sum Assured as of March 31, 2026, with a 27% growth Y-o-Y

₹189,795 crores
Assets Under Management (AUM) as of March 31, 2026, with a 8% growth Y-o-Y

Capital Base and Solvency

Axis Max Life strengthened its capital base and financial resilience during FY2026. Axis Max Life's Solvency Margin stood at 194% as of March 2026, remaining significantly more than the regulatory requirements. This healthy position was primarily supported by the tactical raising of fresh sub-debt debentures totalling ₹ 800 crores during the year. The robust capital preservation is the result of Axis Max Life's unwavering commitment to maintaining robust solvency levels. The Company has managed to ensure financial stability despite market volatility.

194%
Solvency ratio for FY2026

Distribution Channels and Operational Excellence

Axis Max Life continued to widen its distribution reach in FY2026. Proprietary channels posted a 28% increase in Annual Premium Equivalent, driven by offline and online acceleration. This growth is mainly attributed to balanced performance across online, agency, and direct sales teams. The addition of new partners in bancassurance and broker relationships aided in effective distribution expansion. The Company continued to focus on customer engagement and employee development to enhance operational efficiency.

60
New channel partners added in FY2026

Claim Settlement

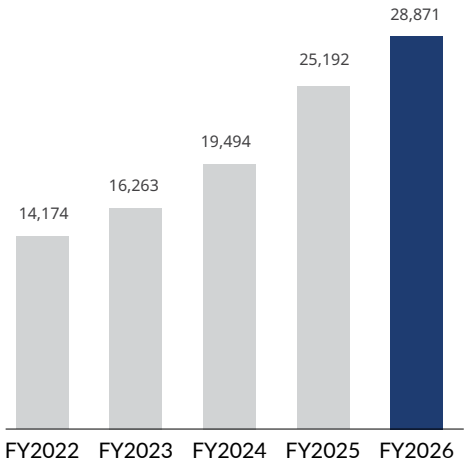
Providing prompt payouts for death claims represents the ultimate promise a life insurer extends to its customers. Axis Max Life honours this pledge through a smooth and simplified processing framework, ensuring that qualifying death claims are cleared within a single working day.

Throughout FY2026, the Company maintained its industry-leading standards, reinforcing its core values of transparency, dependability, and customer obsession. This operational milestone reflects the Company's foundational focus on corporate accountability, demonstrating Axis Max Life's dedication to supporting families during their times of greatest need.

Over the course of the fiscal year, Axis Max Life successfully settled 20,529 death claims totalling ₹ 1,641 crores. This brings its cumulative lifetime milestone to ₹ 11,772 crores paid across 2,43,524 policies since inception. Furthermore, the specialised InstaClaim™ programme, tailored to process payouts within 24 hours for vintage policies in force for three or more consecutive years, continues to achieve excellent traction. Right now, 60% of all claims are fully resolved within one day as the team pushes towards even faster turnaround times.

20,529
Death claims settled by the Company worth ₹ 1,641 crores in FY2026

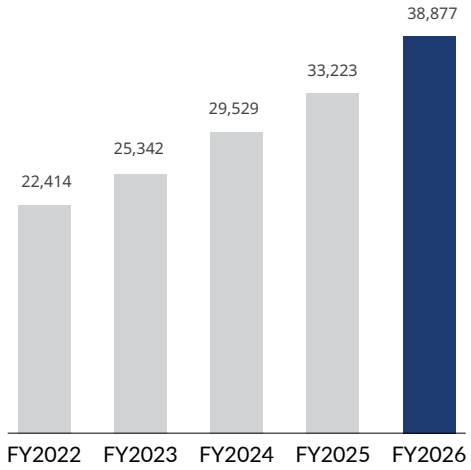
Embedded Value (₹ in crores)



Axis Max Life's Embedded Value has demonstrated strong and sustained growth, reaching ₹ 28,871 crores with an Operating RoEV of 18.7%, underlined by a 26% year-on-year growth in Value of New Business (VNB) to ₹ 2,647 crores. Notably, New Business Margins expanded to 25.2% in FY2026, up from 24.0% in the previous fiscal year, driven by a calibrated product mix strategy and higher

business volumes. This performance reflects the Company's ability to generate future profits from its in-force business and highlights the fundamental strength of its business model. The consistent improvement in profitability and capital efficiency underscores the Company's strategic focus on value-accretive growth, ensuring long-term value creation for shareholders.

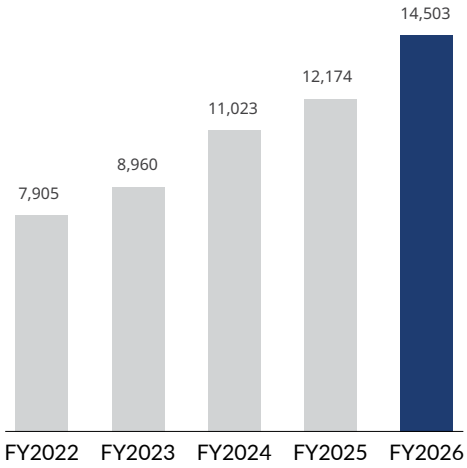
Gross Written Premium (₹ in crores)



The overall revenue-generating capability of the Company is assessed by GWP, which expanded by 17% to reach ₹ 38,877 crores in FY2026.

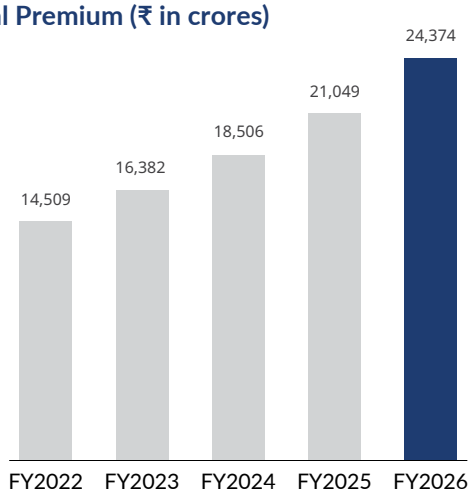
Steady progress in GWP is the result of robust growth in customer base and success of product in the market. This growth, encompassing the total premium income from both new and existing policies, reflects enhancing market penetration and strengthening brand equity across segments.

New Business Premium (₹ in crores)



The Company's Individual New Business has achieved a 16.3% CAGR over a rolling 5-year horizon, continuing to run significantly ahead of the total life insurance industry's growth at a 10.6% CAGR. This sustained outperformance is attributed mainly to robust sales execution and accelerated acquisition of new customers, propelled by innovative marketing strategies, advanced analytics, and a diverse, high-yielding product assortment.

Renewal Premium (₹ in crores)

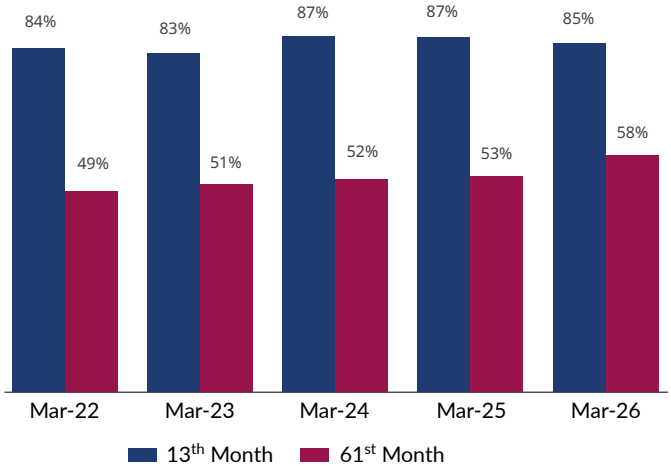


The Company has witnessed robust growth in renewal premiums, which grew by 16% to reach ₹ 24,374 crores in FY2026, attributable to high customer retention and continued trust in product offering. This metric is indicative of the customer satisfaction and loyalty the Company enjoys and signals robust long-term revenue stability. Steady income flow due to consistent growth in renewal premium secures the future financial health.

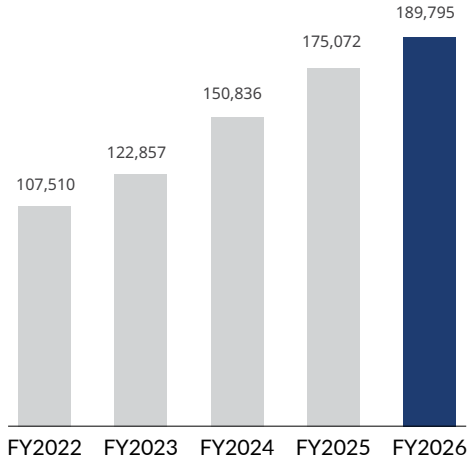
Persistency

The Company's persistency ratio (regular premium/limited premium) has witnessed evolving performance across different policy durations. In FY2026, the 13th-month persistency ratio experienced structural pressure due to revised surrender value norms, shifting to 85% (premium basis) from 87% in FY2025. Conversely, long-term policy retention showed positive momentum, as the 61st-month persistency grew significantly to 58% (cumulative, premium basis) in FY2026 from 53% in FY2025.

Trend in Persistency (13th month and 61st month)

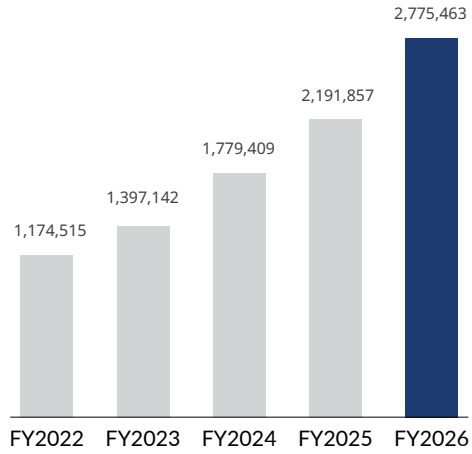


Assets Under Management (₹ in crores)



The growth in Assets Under Management (AUM) reflects robust growth in investment income earned and renewal premiums. AUM has reached ₹ 189,795 crores, marking a strong 16% CAGR over a 5-year period. This strong trajectory highlights the Company's effective investment strategies and consistent premium inflows, underscoring its commitment to long-term value creation.

Total Sum Assured in Force (₹ in crores)



The Company's total sum assured in force experienced significant acceleration, reaching a milestone of ₹ 2,775,463 crores in FY2026. This impressive growth reflects a sharp 26.6% year-on-year expansion, driven primarily by a robust 42% surge in individual new business sum assured during the fiscal year. This upward trajectory underscores the Company's deepening market penetration and its successfully expanding footprint in securing long-term customer protection.

Customer Retention

Customer retention over the longer term is crucial for all stakeholders including customers, distributors, and the Company. The Company continues to focus on improving structural solutions and services which in turn will improve persistency. In FY2026, the 13th-month persistency of Axis Max Life was at 84% (NOP), shifting from 85% in the previous year, while the 61st-month persistency stood firm at 58%.

Net Promoter Score

The Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level enables Axis Max Life to track customer engagement and satisfaction. This score provides significant insights into customer satisfaction and areas for improvement by reflecting the delta between promoters and detractors of the Company.

During FY2026, Axis Max Life maintained its strong position with the relationship NPS improving by 8 points to 60, and the transactional NPS reflecting the satisfaction of our customers at key touchpoints increasing from 55 to 61.

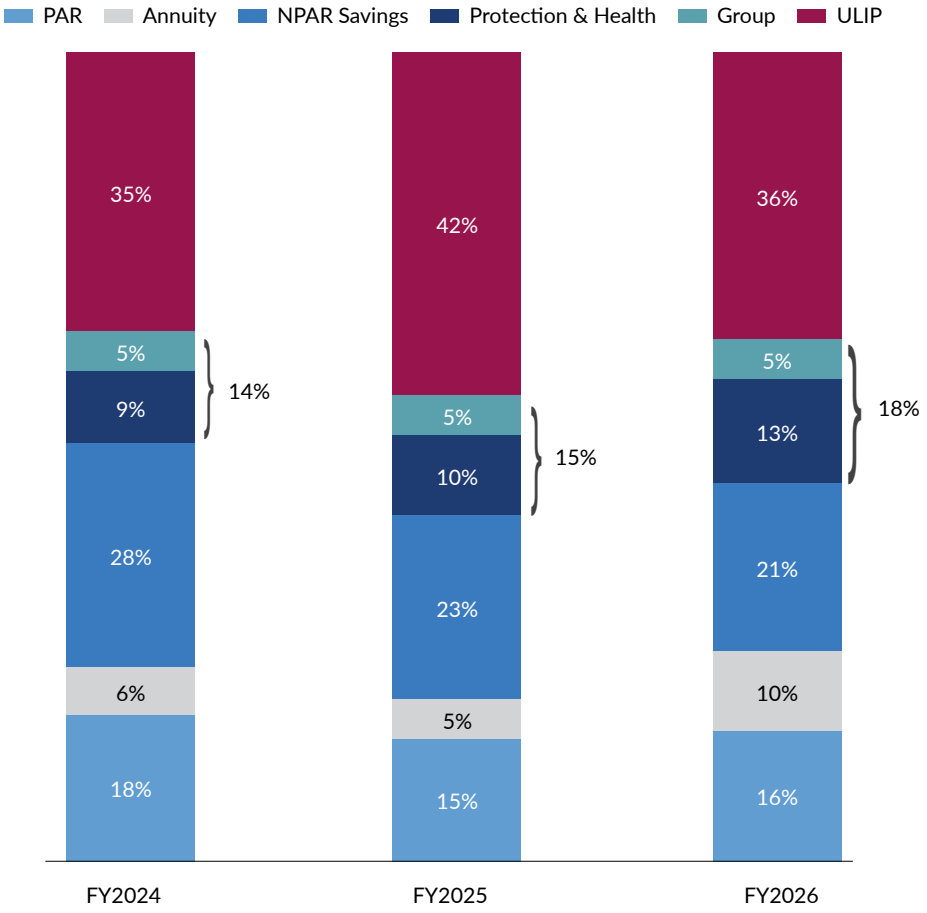
We were recognised by external benchmarking partner Hansa for being no. 1 on 'Customer Experience' amongst Life Insurers in India, in its Life Insurance CuES 2026 study.

Product Mix

The Company's business strategy is customer-centric, balanced, and profitable with a strong focus on sourcing through multiple channels. The product mix for FY2026 is

reflective of this strategy, with ULIPs (unit-linked insurance plans) and traditional products accounting for 36% and 64%, respectively, of the Annualised Premium Equivalent (APE).

The Company continues to strengthen its product portfolio through a balanced product strategy focused on profitable growth. During FY2026, it scaled up high-margin product segments, with Annuity APE surging 113% to ₹ 1,050 crores and Retail Protection and Health APE increasing 53% to ₹ 1,373 crores. The Company remains committed to progressively increasing the share of protection, health and retirement solutions within its overall product mix to capitalise on long term structural growth opportunities.



Note: Numbers may not add up to 100% due to rounding off.

Outlook

India's insurance sector is expected to maintain strong growth momentum, with premiums projected to grow at approximately 6.9% annually between 2026 and 2030. Axis Max Life remains focused on its long-term strategy, centred on strengthening distribution, driving product innovation, enhancing customer experience, and leveraging digital transformation and artificial intelligence.

Axis Max Life strategic priorities include:

- Strengthening distribution and expanding proprietary channels
- Driving profitable growth through product innovation
- Enhancing customer-centricity across the value chain
- Leveraging data, analytics, and artificial intelligence

With a differentiated product mix, expanding distribution footprint, and continued investments in digital and analytics capabilities, Axis Max Life is well placed to capitalise on the structural growth opportunity in India's life insurance market.

Axis Max Life's Product Offerings

Axis Max Life maintains a well-balanced and diversified product portfolio with an optimal mix of traditional savings, retirement, unit-linked insurance plans (ULIPs), and pure protection solutions. During FY2026, the Company further strengthened its portfolio by introducing new products and value propositions across all key business segments.

New Introductions in FY2026

Savings Category

In the Savings segment, the Company launched a distinctive non-participating proposition, the Axis Max Smart Life Value Income & Benefit Enhancer Plan (Smart VIBE). The product offers customers a choice of three variants and is designed to support both liquidity-oriented and long-term income generation needs. The Company also enhanced its participating product portfolio by strengthening the Axis Max Life Smart Wealth Advantage Growth Par (SWAG Par) proposition through improved customer benefits and introducing enhanced income options within its participating product chassis. Further, in line with its commitment to customer-centricity and fairness, under Axis Max Life Smart Fixed Return Digital Plan (SFRD) exit barriers for surrender customers were reduced by offering surrender value from 6th policy year as 100% of premium paid.

Protection Category

Under the Protection segment, we introduced a lifetime discount for our Axis Max Life Smart Total Elite Protection Term Plan (STEP), this 5% lifetime discount was exclusively available for existing customers and is being used as a strategic intervention for upselling.

ULIP Category

In the ULIP segment, the Company launched the Axis Max Life Online Savings Plus Plan (OSP Plus), an innovative solution that combines life insurance coverage with market-linked growth opportunities. The product features zero premium allocation charges and offers a refund of policy administration charges upon maturity. OSP Plus is available in five variants, including options offering up to three times Waiver of Premium benefits, thereby enhancing customer flexibility and protection. The product offers enhanced protection component with variants which offer 2x and 3x funding of premium in case of unfortunate death of policyholder.

Retirement Category

To further strengthen Retirement segment, we modified our existing product Axis Max Life Forever Young Pension Plan (FYPP), and powered Pension accumulation business. The Company expanded its offerings under Axis Max Life Smart Wealth Annuity Guarantee Pension (SWAG Pension) by introducing 2-pay, 3-pay, and 4-pay variants to address customers who are late in retirement planning but want a steady income. These additions provide customers with greater flexibility in premium payment options and retirement planning.

Group Health and Employee Benefits Category

In the Group Health segment, the Company launched the Axis Max Life Group Smart Health Insurance Plan (Group SHIP), a comprehensive fixed-benefit health solution providing coverage against Accidental Total Permanent Disability, Critical Illness, Cancer, and Cardiac conditions, along with Hospital & Surgi Cash benefits. The plan is designed to help customers address a broad range of healthcare-related financial needs. The Company also launched Group CARES - Axis Max Life Corporate Advantage in Retirement and Employee Benefits Smart Plan, a structured group insurance solution designed for corporate policyholders with employees as beneficiaries. The plan offers a flexible and cost-effective approach to building reserves for future employee-related financial obligations. It enables trustees and organisations to enhance returns on accumulated funds while effectively fulfilling their fiduciary responsibilities.

Investment Solutions

During FY2026, the Company expanded its investment offerings by launching 11 new funds across diverse investment strategies, spanning the large-cap, mid-cap, and small-cap segments. These additions provide customers with a broader range of investment choices aligned to varying risk profiles and financial goals.

Regulatory and System Enhancements

In line with evolving regulatory requirements, Axis Max Life successfully implemented the necessary system changes to ensure that all individual products, including riders, were appropriately configured as tax-exempt in accordance with the revised GST regulations.

This reflects the Company's continued focus on innovation, customer-centricity, regulatory compliance, and the development of comprehensive solutions across protection, savings, retirement, health, and investment categories.

Product Categories

- **Unit Linked Insurance Plans** A Unit Linked Insurance Plan, popularly known as ULIP, comes with the dual benefit of insurance and investment. While one part of the ULIP plan's premium is used to provide life insurance cover, the rest is market-linked funds. A ULIP plan is an insurance plan which has both an insurance and an investment component that will help create a lump sum and support financial goals.

  In other words, investing in a ULIP plan provides a flexible approach to investment planning as ULIP plans help one to safely balance one's fund with equity and debt components, with options to switch as the market changes. At the same time, one's investments and life

goals are protected by a financial safety net in the form of life insurance coverage under the ULIP plan.

- **Term Insurance -** Term insurance is the simplest and purest form of life insurance, offering financial coverage to the policyholder against fixed premiums for a specified duration, hence the name 'term' insurance policy. Choosing and investing in the right term insurance plan is of utmost importance to anyone who has dependents and the right term insurance plan provides security as well as value for money. The premium for the best term insurance plan depends on various crucial factors including age, gender, ppt, sum assured, and the policy term. There are add-on benefits like the return of premium at maturity or riders that customers can opt for by paying an additional premium.
- **Savings Plans -** Savings schemes or plans are an important part of financial planning and long-term financial stability. Additionally, investing in a suitable savings plan is essential for key life stage milestones, e.g., post-retirement years, marriage, education, or rainy days.
- **Retirement Plans -** A pension plan or retirement plan is designed to cater to one's financial needs and requirements post-retirement, including medical emergencies, household expenses, and other living costs. Investing in the best retirement plan is essential to safeguard one's golden years. Retirement and pension plans are financial instruments that can shape one's hard-earned income into savings for post-retirement life. It comes in various forms to cater to a multitude of savings and investment goals, enabling a financially stable retired life.
- **Child Insurance Plans -** A child insurance plan is a combination of insurance and investment that ensure a secure future for the child. Life cover is available as a lump sum payment at the end of the policy term. Not just this, these plans also provide flexible payout at important milestones of the child's education. While one may not want to think about unfortunate situations like death or serious medical illness, one must shield the child's future against such incidents. A child insurance plan ensures that the child's future financial needs are taken care of even in one's absence.
- **Group Insurance Plans -** Group Insurance Plans help deliver multiple insurance benefits to a standard group of individuals in one go. These are available for organisations and groups to provide effective life insurance benefits to their employees or members of different groups. Whether it is health insurance, savings, or voluntary funded plans like group gratuity; credit life for borrowers of banks/financial institutions; or pure protection plans for the members of a master policy, Group Insurance Plans cover various facets to provide complete financial security.

Analysis of Standalone Financial Statements

1. Overview of Business Segments

a) Participating Non-Linked segment

Products which encompass policyholders to share in the surplus generated during the policy term, are a part of the participating segment. Policyholders receive 8/9th of the segment's surplus, distributed as bonuses which is added to their policies, with the remaining surplus allocated to shareholders. In the event there is undistributed surplus, it is carried forward under the 'Funds for Future Appropriation' in the Balance Sheet.

The actual investment returns of the participating fund, and the anticipated future returns determine the bonuses declared to policyholders. This segment includes both Participating Life and Participating Pension products.

b) Non-Participating Non-Linked segment

The Non-Participating Non-Linked segment encompasses products that offer pre-specified benefits for defined events, as determined at the inception of the policy. Policyholders are not entitled to any portion of the surplus generated within this segment. Any surplus arising from the non-participating business is allocated to the shareholders' account, subject to the recommendation of the Appointed Actuary. This segment includes Non-Participating Individual and Group Life, Non-Participating Individual and Group Annuity, and Non-Participating Individual and Group Health lines of business.

c) Non-Participating Linked segment

The non-participating linked segment includes products that offer both investment and insurance benefits to policyholders. Returns from these products are directly tied to the performance of the underlying investment fund, and the investment risk is borne entirely by the policyholder. The Company is entitled to charge income from ULIP policies; charges are deducted on account of mortality, morbidity, fund management, front end load, policy admin charges, etc.

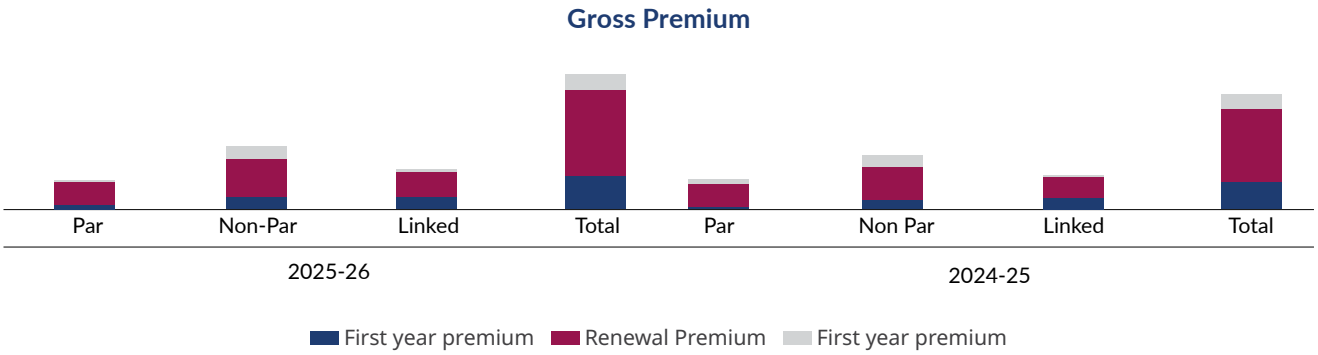
Any surplus generated within this segment is transferred to the shareholders' account, subject to the recommendation of the Appointed Actuary. The Company operates Linked Life, Linked Pension, and Linked Group lines of business under this segment.

2. Income Statement Analysis

(₹ In crores)

	FY2026	FY2025	Growth
Revenue and Profit & Loss account			
Gross Premium Income	38,877	33,223	17%
Reinsurance (ceded)	(773)	(625)	24%
Total Premium Income (net)	**38,104**	**32,598**	**17%**
Income from investments (net)			
Policyholders	8,822	13,123	(33%)
Shareholders	807	582	39%
Income from investments (net)	**9,629**	**13,705**	**(30%)**
Other Income			
Policyholders	124	76	63%
Shareholders	16	28	(41%)
Total Income (A)	**47,873**	**46,407**	**3%**
Commissions	4,085	3,145	30%
Operating Expenses	5,683	4,579	24%
Interest on subordinated debt	112	42	167%
Expenses towards CSR activities	9	10	(15%)
GST on linked charges	120	256	(53%)
Benefits paid (net)	20,096	17,028	18%
Changes in Valuation Reserves (net)	17,165	20,525	(16%)
Change in funds for future appropriations	284	374	(24%)
Total expenses (B)	**47,554**	**45,959**	**3%**
Profit before tax (C) = (A-B)	**319**	**448**	**(29%)**
Provision for tax (D)	**41**	**42**	**(1%)**
Profit after tax (C-D)	**277**	**406**	**(32%)**

a) Premium Earned



Segment-Wise Premium Income Summary

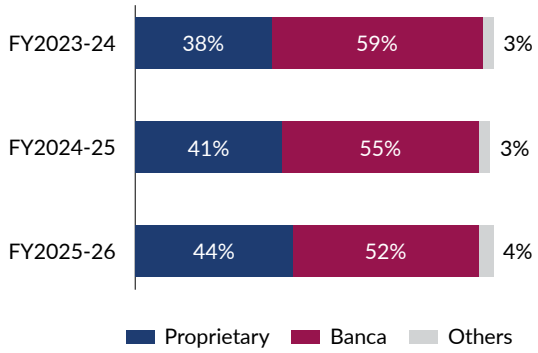
(₹ in crores)

Particulars	FY 2026				FY 2025				Growth
	Par	Non-par	Unit linked	Total	Par	Non-par	Unit linked	Total	
First year premium	1,730	4,073	3,980	9,783	1,302	3,134	3,764	8,200	19%
Renewal Premium	6,413	10,868	7,093	24,374	6,301	9,307	5,441	21,049	16%
Single premiums	1,015	3,580	125	4,720	1,023	2,860	91	3,974	19%
Gross Written Premium	**9,158**	**18,520**	**11,198**	**38,877**	**8,626**	**15,301**	**9,296**	**33,223**	**17%**
Less: Reinsurance ceded	(24)	(725)	(23)	(773)	(25)	(583)	(16)	(625)	24%
Net Premium	**9,134**	**17,795**	**1,175**	**38,104**	**8,601**	**14,718**	**9,280**	**32,598**	**17%**

Gross written premium increased by 17%, from ₹ 33,223 crores in FY2025 to ₹ 38,877 crores in FY2026, driven by strong momentum in non-participating sales (including Unit-Linked) and targeted product interventions.

- First year premium grew by 19%, increasing from ₹ 8,200 crores in FY2025 to ₹ 9,783 crores in FY2026, led by a 33% surge in the Participating business, reflecting robust investor interest in participating products.
- Renewal premium grew 16%, from ₹ 21,049 crores in FY2025 to ₹ 24,374 crores in FY2026, supported by higher renewal collections in Non-participating and Unit Linked Insurance Products (ULIP). The 13th month persistency ratio stood at 83%, underscoring the strength and quality of the in-force book.
- Re-insurance premiums for the period increased by 24%, primarily reflecting the strong growth in the Non-Participating segment, including group business. This rise is aligned with the overall expansion in premium volumes.

Distribution Channel Mix*



*Basis Individual adjusted FYP

Focused on improving balance and reducing channel concentration, Axis Max Life continued to strengthen its multi-channel distribution strategy. Over the past two years, the share of proprietary channels (including agency) increased from 38% to 44%, a testament to the Company's aim of building a robust, self-owned distribution network.

During the year, the Company expanded its reach by onboarding 60 new distribution partners across banks, corporate agents, brokers, and GCL partners, further reinforcing its presence across varied customer touchpoints.

Proprietary and other channels grew by 28% while Banca channel grew 11% on Individual adjusted FYP basis.

b) Income from Investments

(₹ in crores)

Particulars	FY 2026					FY 2025				
	Policyholders			Shareholders	Total	Policyholders			Shareholders	Total
	Par	Non-par	Unit linked			Par	Non-par	Unit linked		
Interest, dividend and rent	4,328	2,714	918	649	**8,609**	4,144	2,200	1,010	531	**7,885**
Net Profit / (Loss) on sale / redemption of investments	1,153	325	2,158	160	**3,796**	1,792	119	4,220	54	**6,185**
Transfer/ Gain on revaluation/change in fair value	-	(335)	(3,933)	-	**(4,268)**	-	(47)	(1,448)	-	**(1,495)**
Amortisation of Premium / Discount on investments	332	878	336	(1)	**1,545**	274	516	357	0	**1,147**
Total income from investment	**5,813**	**3,582**	**(521)**	**808**	**9,682**	**6,210**	**2,788**	**4,139**	**585**	**13,722**
AUM	**77,324**	**54,658**	**48,129**	**9,684**	**189,795**	**74,868**	**43,036**	**48,075**	**9,093**	**175,072**

Policyholders

Non-linked (Par and Non-par)

The segment witnessed an increase in income from interest, dividend and rent from ₹ 6,344 crores in FY2025 to ₹ 7,042 crores in FY2026 led by higher Asset Under Management (AUM), supported by higher premiums across both renewals and new business. Net profit on sale/redemption of investments stood at ₹ 1,478 crores for FY2026, as compared to ₹ 1,911 crores for FY2025 on account of lower profit realisation across segments.

Unit-linked

The income from interest, dividend and rent in Unit linked fund stood at ₹ 918 crores in FY2026 as compared to ₹ 1,010 crores in FY2025. The decline in Interest income was due to lower exposure to Fixed Income securities in the Unit Linked portfolios. Net profit from sale/redemption of investments stood at ₹ 2,158 crores in FY2026 as compared to ₹ 4,220 crores in FY2025.

Fair value change on Unit linked business has decreased from negative ₹ 1,448 crores in FY2025 to negative ₹ 3,933 crores in FY2026. Decrease in change in fair value was primarily on the back of relatively weak performance of equity markets during FY2026. In FY2026, equity markets have decreased by 5.0% as compared to growth of 5.3% in FY2025.

Shareholders

Interest income from shareholders increased from ₹ 531 crores in FY2025 to ₹ 649 crores in FY2026, led by higher Asset Under Management (AUM) and increased yields. Funds raised via subordinated debt and profits for the year aided in AUM growth. Net profit from the sale/redemption of investments surged from ₹ 54 crores in FY2025 to ₹ 160 crores in FY2026.

(₹ in crores)

Particulars	FY2026	FY2025
Investments:		
Policyholders' Investments	180,111	165,979
Shareholders' Investments	9,684	9,093
A. Without Unrealised Gains/Losses		
Shareholders' Funds	8.8%	7.8%
Policyholders' Funds	7.5%	9.8%
• Non-linked		
a) Participating	8.0%	9.3%
b) Non-participating	7.9%	7.5%
• Linked- Non-participating	6.4%	13.0%
B. With Unrealised Gains/Losses		
Shareholders' Funds	2.9%	10.5%
Policyholders' Funds	(1.5%)	9.7%
• Non-linked		
a) Participating	(0.3%)	10.7%
b) Non-participating	(2.4%)	9.9%
• Linked- Non-participating	(2.4%)	8.0%

c) Other income

Other income mainly comprises interest on policy loans, interest on Income Tax refund, reinstatement / revival charges, interest on loan to ESOP trust and income on unclaimed amount of policyholders amongst others. Policyholders' other income increased from ₹76 crores in FY 2025 to ₹124 crores in FY 2026 mainly due to decrease in interest paid on margin money and higher interest on policy loan backed by increasing loan book. Shareholders' other income stood at ₹16 crores in FY 2026 vs ₹28 crores in FY 2025.

d) Commissions

The summary of commission expense is as follows:

(₹ in crores)

Particulars	FY 2026				FY 2025			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	9,783	24,374	4,720	**38,877**	8,200	21,049	3,974	**33,223**
Commission	3,036	523	526	**4,085**	2,385	488	272	**3,145**
Commission % of Premium	**31%**	**2%**	**11%**	**11%**	**29%**	**2%**	**7%**	**9%**

In FY 2026, commission expenses have increased due to volume led business growth and is in line with the commission structure as per IRDAI (Expenses of Management, including Commission of Insurers) Regulations, 2024.

e) Operating Expenses

(₹ in crores)

Particulars	FY2026	FY2025	Growth %
Employees' remuneration and welfare benefits	3,048	2,628	16%
Goods and Services Tax	556	22	2,428%
Others	2,062	1,868	10%
Operating Expenses Policyholders (A)	**5,667**	**4,518**	**25%**
Operating Expenses Shareholders (B)	**147**	**121**	**22%**
Total	**5,815**	**4,639**	**25%**

Operating Expenses under Policyholders' -

The total policyholder operating expenses to total premium ratio came in at 14.6% in FY2026 as compared to 13.6% in FY 2025.

- **Employee remuneration**

  Employee cost increased 16%, from ₹ 2,628 crores in FY2025 to ₹ 3,048 crores in FY2026, due to one-time retrospective impact of new labour codes, yearly increments and investments in distribution channels.

- **Goods and Service tax**

  The ineligible portion of GST inputs credit increased from ₹ 22 crores in FY2025 to ₹ 556 crores in FY2026 primarily on account of disallowance of GST inputs credit pursuant to changes in the tax regime with effect from September 22, 2025, whereby individual life insurance products were exempted from tax.

f) Claims and Benefits

Axis Max Life strives to provide death claim payment within one day with the InstaClaim™ initiative for its vintage policyholders (policies that have been in force for at least 3 continuous years with the Company).

The Company boasts of 99.8% claim settlement ratio across offerings garnering ample trust, strengthening brand equity and giving an edge over competition.

Benefits paid summary

(₹ in crores)

Particulars	FY 2026				FY 2025			
	Par	Non-par	Unit Linked	Total	Par	Non-par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuance	3,529	1,081	7,104	**11,714**	2,940	781	6,770	**10,491**
Maturity & Periodical Benefits	699	1,844	1,547	**4,090**	826	1,134	1,155	**3,115**
Death & Health Claims	422	1,855	219	**2,496**	373	1,498	176	**2,047**
Bonus to Policyholders	2,431	-	-	**2,431**	1,871	-	-	**1,871**
Other Claims	59	8	8	**75**	57	8	13	**78**
Total Benefits Paid	**7,140**	**4,788**	**8,878**	**20,806**	**6,067**	**3,421**	**8,114**	**17,602**
Less: Reinsurance on claims	(28)	(677)	(7)	**(712)**	(14)	(558)	(5)	**(577)**
Net Benefits Paid	**7,112**	**4,111**	**8,871**	**20,094**	**6,053**	**2,863**	**8,109**	**17,025**

- Maturity and Survival Benefits increased from ₹ 3,115 crores in FY2025 to ₹ 4,090 crores in FY2026, primarily attributable to:

i. Higher Volume of Policies Reaching Benefit Payout Stage:

A larger cohort of policies matured during the year, reflecting the natural progression of earlier business vintages, in turn leading to a higher outflow of maturity and survival benefits.

ii. Growth of Insta Income feature plans:

Insta Income, a product enhancement was launched, under which at the inception of the policy benefit are paid, leading to an upfront increase in survival benefit outflows during the year.

- Death and health claims increased from ₹ 2,047 crores in FY2025 to ₹ 2,496 crores in FY2026, primarily driven by the in-force book led growth.
- Surrenders, withdrawals, and discontinuance increased from ₹ 10,491 crores in FY2025 to ₹ 11,714 crores in FY2026, across all product segments, namely, Unit Linked, Participating, and Non-Participating. This was led by a combination of evolving financial needs of the customers, and growing awareness of alternative investment options reflecting a shift in financial priorities and liquidity needs. The Company has proactively engaged with policyholders with a view to emphasise the long-term benefits of continuing their policies and aligning them with their financial goals.

g) Change in valuation of policy liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

(₹ in crores)

Particulars	FY2026	FY2025
(a) Gross Liabilities	18,326	17,214
(b) Fund Reserves	(128)	3,560
(c) Discontinuance Fund	(10)	29
(d) Amount ceded in Reinsurance	(1,023)	(277)
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	**17,165**	**20,526**

Changes in valuation reserves indicate changes in actuarial liabilities for policies that are currently in force as well as for policies for which premium has been ceased but a liability still remains. Under the unit linked section, the change in fund reserves includes the change in unit fund value of policyholders' fund.

The change in fund reserves declined from ₹ 3,560 crores in FY2025 to ₹ (128) crores in FY2026 due to unrealised losses led by the mark-to-market valuation of underlying assets, caused by passive equity market performance during the year.

h) Change in funds for future appropriation (FFA):

(₹ in crores)

Particulars	FY2026	FY2025
(i) Linked	19	16
(ii) Non-Linked (Par)	265	359

FFA reflects the surplus arising from the participating and linked business to the extent it is not distributed.

The Participating FFA increased by ₹ 359 crores in FY2025 as compared to ₹ 265 crores in FY2026, primarily reflecting a lower participating surplus generated during the year and hence lower undistributed surplus.

In accordance with the provisions outlined in the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers, amounts have been set aside for Linked Fund for Future Appropriations (Linked FFA).

3. Balance Sheet Analysis

Sources of funds

i. Shareholder's funds

The breakup of capital and reserves is as follows:

(₹ in crores)

Particulars	As on March 31, 2026	As on March 31, 2025
Share Capital	2,061	2,061
Reserve and Surplus	4,265	3,978
Credit/(Debit) Fair Value Change Account	(69)	85
Shareholder's fund	**6,258**	**6,124**

Net worth (shareholders' fund excluding the policyholders' hedge fluctuation reserve) increased from ₹ 5,961 crores as on March 31, 2025, to ₹ 6,071 crores as on March 31, 2026, primarily driven by profit generation. The fair value change account, which reflects unrealised gains/(losses) on equity securities within the shareholders' fund, decreased from ₹ 85 crores in FY2025 to ₹ (69) crores in FY2026, as a result of decrease in value of equity holding in the Shareholder's Investment Portfolio.

ii. Borrowings

As on March 31, 2026, the Company's borrowings stood at ₹ 1,796 crores. This includes non-convertible debentures (NCDs) amounting to ₹ 496 crores issued in FY2022, carrying a coupon rate of 7.50% per annum, payable annually; NCDs amounting to ₹ 500 crores issued in FY2025, carrying a coupon rate of 8.34% per annum, payable annually; and NCDs amounting to ₹ 800 crores issued in FY2026, carrying a coupon rate of 7.95% per annum, payable annually.

During FY2026, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹ 800 crores were issued in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024. The said NCDs bearing coupon rate of 7.95% were allotted on September 24, 2025, and are redeemable at the end of 10 years from the date of allotment with a call option to redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. Subordinated debt was issued to enhance the solvency position and support working capital requirement.

iii. Policyholder's fund

(₹ in crores)

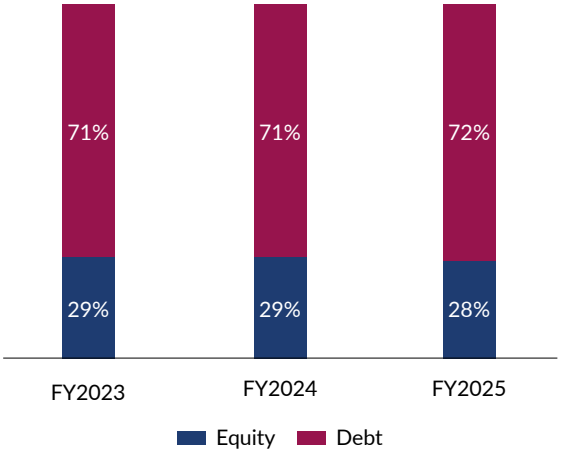
Particulars	As on March 31, 2026	As on March 31, 2025
Credit / (Debit) Fair Value Change Account	279	4,240
Policy Liabilities	131,595	114,292
Provision for Linked Liabilities	42,231	42,359
Funds for Discontinued Policies	5,399	5,409
Funds for Future Appropriation	4,531	4,247
Total Policyholders Funds	**184,035**	**170,547**

- The Credit/(Debit) Fair Value Change Account reflects movements arising from mark-to-market valuation of policyholder assets, driven by equity market performance and the asset mix, including alternative investments. The account decreased from ₹ 4,240 crores in FY2025 to ₹ 279 crores in FY2026, due to the unfavourable interest rate movements resulting to negative mark to mark impact of ₹ 1,945 crores in derivative positions. This was in addition to the decline in the fair value change of equity securities and alternative assets.
- Policy liabilities increased from ₹ 114,292 crores in FY2025 to ₹ 131,595 crores in FY2026. The increase in policy liability is in line with business volume.
- Provision for linked liabilities and Fund for Discontinued policies represent unit fund liability. This decreased marginally from ₹ 47,768 crores in FY2025 to ₹ 47,630 crores in FY2026, in line with the business volumes in the ULIP segment. Despite the market downturn in FY2026, the ULIP segment experienced growth in new business premiums and policy issuances.
- Funds for Future Appropriation (FFA) amount pertains to the participating and unit-linked segments, where the allocation between participating policyholders and shareholders remains undetermined as at the balance sheet date. FFA increased from ₹ 4,247 crores in FY2025 to ₹ 4,531 crores in FY2026 primarily driven by current year policyholder surplus in PAR business. The Linked Fund for Future Appropriation (Linked FFA) has been created in accordance with the IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Application of funds

iv. Investments

The graph below summarises the Asset Under Management (AUM) of the Company:



Particulars	FY2026	FY2025
Shareholder's Investments	9,684	9,093
Policyholder's Investments	132,481	118,211
Assets Held to Cover Linked Liabilities	47,630	47,768
Total	**189,795**	**175,072**

- **Shareholder's investments**

  Shareholders' investments grew from ₹ 9,093 crores as of March 31, 2025, to ₹ 9,684 crores as of March 31, 2026, primarily driven by issuance of subordinated debt in accordance with IRDAI regulatory guidelines and profits generated during the year.

- **Policyholders' investments**

  Policyholders' investments increased from ₹ 118,211 crores as of March 31, 2025 to ₹ 132,481 crores as of March 31, 2026, in line with business volume and higher investment income.

- **Assets held to cover linked liabilities**

  Assets Held to Cover Linked Liabilities decreased from ₹ 47,768 crores as of March 31, 2025 to ₹ 47,630 crores as of March 31, 2026. Decrease is due to negative market movements during FY2026, and higher benefits paid under the Unit-Linked portfolio.

v. Loans

Loans, including those extended to the ESOP Trust, increased from ₹ 1,255 crores as on March 31, 2025, to ₹ 1,467 crores as on March 31, 2026, primarily attributable to a higher number of customers availing policy loans, which are fully secured against the surrender value of the respective policies. Additionally, loans to the ESOP Trust rose by ₹ 35 crores during the year.

vi. Current Assets

The following table sets forth, for the periods indicated, summary of current assets:

(₹ in crores)

Particulars	As on March 31, 2026	As on March 31, 2025
Income accrued on investments	2,243	2,006
Outstanding premiums	1,239	1,083
Dues from other entities carrying on insurance business (including reinsurers)	111	125
Other Assets	1,051	1,317
Cash and Bank balance	2,171	1,329
Total	**6,814**	**5,860**

- Income accrued on investments increased from ₹2,006 crores as on March 31, 2025, to ₹ 2,243 crores as on March 31, 2026, due to increase in investments in fixed income securities.
- Outstanding premium represents premium due but not received on non-linked policies which are within allowed grace period as per IRDAI regulation. The same increased from ₹ 1,083 crores as of March 31, 2025, to ₹ 1,239 crores as of March 31, 2026, due to higher policy base eligible for renewal as compared to previous year.
- Dues from other entities carrying on insurance business represents the net amount due from reinsurers (pertaining to claims accepted and receivable by Company, net of reinsurance premium payable to them). It also includes claims received by Company but pending decision and intimation to the reinsurers.
- Other Assets, which includes prepayments, advance to suppliers, advance to employees, Goods and Service Tax credit, security and other deposits, outstanding trade investments, derivatives assets, derivative margin money, unclaimed assets, service tax/income tax deposits and other assets; decreased primarily due to decrease in derivatives assets from ₹ 736 crores as of March 31, 2025, to ₹ 101 crores as of March 31, 2026. This was aided by unfavourable interest rate movements. Correspondingly, the impact was offset to an extent by the derivative margin money investment assets which increased from ₹ 19 crores as of March 31, 2025, to ₹ 401 crores as of March 31, 2026. Further, goods and service tax credit reduced by ₹ 100 crores pursuant to changes in GST regulations w.e.f. September 22, 2025, whereby individual life insurance products were exempted from tax.

vii. Current liabilities (including Provisions):

The summary of current liabilities is as follows:

(₹ in crores)

Particulars	As on March 31, 2026	As on March 31, 2025
Agents' balances	862	533
Unallocated premium	402	440
Sundry creditors	1,724	1,313
Claims outstanding (includes pending investigation)	1,154	910
Payable for purchase of investments	73	119
Others Current Liabilities	2,301	1,699
Total	**6,516**	**5,014**

- Agent balances represent amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹ 533 crores as of March 31, 2025, to ₹ 862 crores as of March 31, 2026, due to higher business volumes at the end of the financial year.
- Unallocated premium, which includes premium received on policies that are in the process of being issued or pending due to underwriting requirements, decreased from ₹ 440 crores as of March 31, 2025, to ₹ 402 crores as of March 31, 2026.
- Sundry creditors, which includes amount payable/ accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses etc, increased from ₹ 1,313 crores as of March 31, 2025, to ₹ 1,724 crores as of March 31, 2026, due to operational business activity.
- Claims outstanding balance increased from ₹ 910 crores to ₹ 1,154 crores as of March 31, 2026, due to claim intimated to the Company. These are as a result of pending investigation as a part of the normal claims process or pending due to incomplete documentation from the policyholders.

- Payable for purchase of Investments represents trades entered but outstanding for settlement.
- Others, which include Derivative Liability, Tax Deducted, Goods and Services Tax Liabilities, etc. have increased primarily due to increase in derivative liability by ₹ 1,311 crores in FY 2026, which has been partially offset by decrease in derivative margin money liabilities by ₹ 645 crores in FY2026. Further, Goods and Service Tax liability has decreased by ₹ 195 crores pursuant to changes in GST regulations w.e.f. September 22, 2025.

viii. Contingent liabilities

The below table summarises the contingent liabilities:

(₹ in crores)

Particulars	As on March 31, 2026	As on March 31, 2025
Partly paid-up investments	80	160
Claims, other than against policies, not acknowledged as debts by the Company	52	43
Others	239	162
Total	**371**	**365**

Contingent liability for partly paid-up investments decreased from ₹ 160 crores as of March 31, 2025, to ₹ 80 crores as of March 31, 2026, due to instalment payment for partly paid-up investment.

Others, which includes potential liability in respect of repudiated policy holder claims, was higher due to movement in fresh claims received and claims settled during the year.

ix. Cash flow statements

(₹ in crores)

Particulars	FY 2026	FY 2025
Cash flow from operating activities	9,255	8,339
Cash flow from investing activities	(9,042)	(9,799)
Cash flow from financing activities	703	2,074

- **Cash flow from operating activities**

  Cash inflows from operating activities increased from ₹ 8,339 crores in FY2025 to ₹ 9,255 crores in FY2026. This is as a result of higher premium income which was partially offset by higher amount of benefits paid and higher commission and operating expenses.

- **Cash flow from investing activities**

  Cash outflows from investing activities amounted to ₹ 9,042 crores in FY2026, lower than the ₹ 9,799 crores in FY2025. Cash flow from investing activities represents investment/redemption of funds in various securities such as government bonds, equity, corporate bonds/ paper, money market instruments and liquid mutual funds.

- **Cash flow from financing activities**

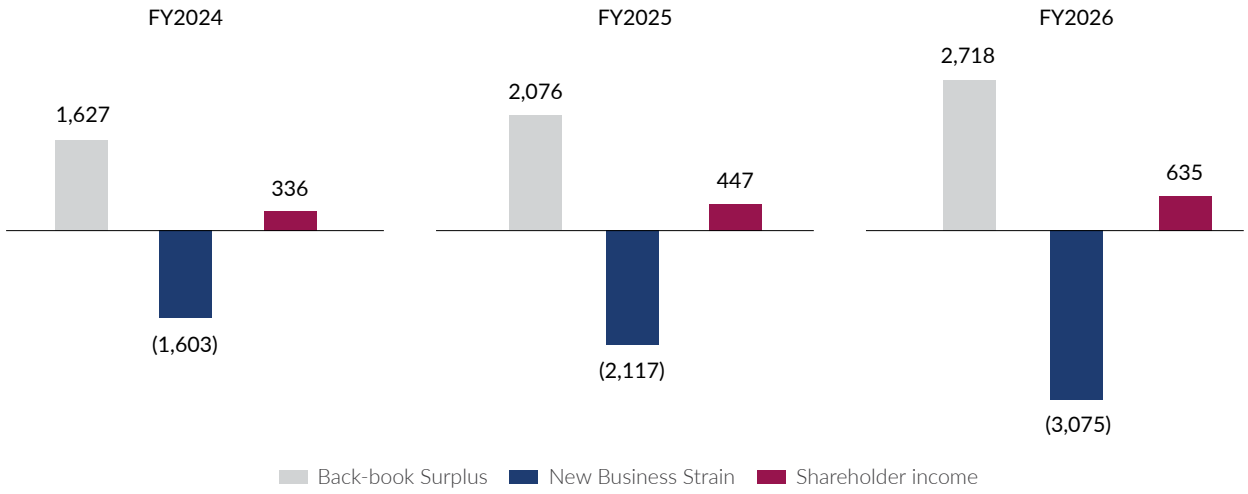
  During FY2026, the Company reported net cash inflows of ₹ 703 crores from financing activities, compared to net cash inflows of ₹ 2,704 crores in FY2025, mainly due to capital infusion from Axis Bank Limited in FY2025, partially offset by proceeds received from the issuance of subordinated debentures during FY2026.

4. Key analytical ratio

i. Profitability

Underwriting Profits: Back-book surplus in FY2026 grew by 31%.

(₹ in crores)



(₹ in crores)

Particulars	FY2024	FY2025	FY2026
Back-book Surplus (A)	1,627	2,076	2,718
New Business Strain (B)	(1,603)	(2,117)	(3,075)
Shareholder income (C)	336	447	635
Total (A+B+C)	**360**	**406**	**277**

Shareholder profit is at ₹ 277 crores in FY2026 as compared to ₹ 406 crores in FY2025. This profit comprises:

- Existing business surplus representing profits emerging during the year from business written over the years which grew by 31% in FY2026.
- New business strain is at ₹ 3,075 crores in FY2026 vs. ₹ 2,117 crores in FY2025 due to higher share of non-participating business.
- Shareholders income, representing investment and other income arising on shareholders' funds, net of expenses, rose by 42% in FY2026 & 37% CAGR over 2-year period.

ii. Solvency

The solvency margin ratios as defined by the regulatory authorities are maintained by the Company. Solvency ratio stood at 194% as on March 31, 2026, as compared to 201% as on March 31, 2025, which is well above the minimum regulatory requirement of 150%.

iii. New business margin

Value of New Business: Impact of GST mitigated through improved rider penetration, product modifications.

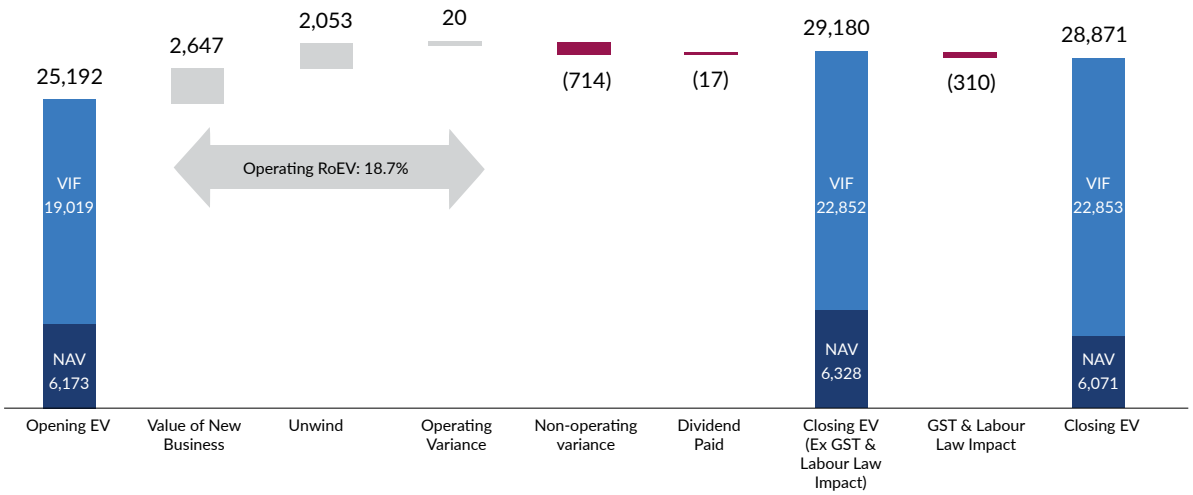
Year	Value of New Business (₹ in crores)	New Business Margin (post overrun)
FY2024	1,973	26.5%
FY2025	2,107	24.0%
FY2026	2,647	25.2%

Period	Value of New Business (₹ in crores)	New Business Margin (post overrun)
Q4 FY2025	853	28.1%
Q4 FY2026	1,014	28.2%

Axis Max Life's margins for FY 2026 are higher by 120 basis points as compared to last year, primarily due to comparatively higher proportion of Non-PAR against higher proposition of ULIPs in our product mix. Additionally, during the year GST regulations also impacted our margins however the impact was mitigated to large extent by actions such as launch of innovative product proposition, tweaking our variant mix, changing the customer IRR and distribution compensations.

5. Analysis of change in Embedded Value (EV)

EV movement analysis: March 2025 to March 2026



- Value of new business growth, unwind and positive operating variance drives operating return on EV.
- Non-operating variance is negative from both debt and equity.

Sensitivity analysis as on March 31, 2026

Sensitivity	EV		Value of new business		New Business margin	
	Value (₹ Cr)	% Change	VNB (₹ Cr)	% Change	NBM	% Change
Base Case	**28,871**	--	**2,647**	--	**25.2%**	--
Lapse/Surrender - 10% increased	28,782	(0.3%)	2,529	(4.5%)	24.1%	(1.1%)
Lapse/Surrender -10% decreased	28,954	0.3%	2,769	4.6%	26.4%	1.2%
Mortality - 10% increased	27,966	(3.1%)	2,456	(7.2%)	23.4%	(1.8%)
Mortality - 10% decreased	29,780	3.2%	2,840	7.3%	27.0%	1.8%
Expenses - 10% increased	28,615	(0.9%)	2,406	(9.1%)	22.9%	(2.3%)
Expenses - 10% decreased	29,124	0.9%	2,888	9.1%	27.5%	2.3%
Risk free rates - 1% increased	28,149	(2.5%)	2,658	0.4%	25.3%	0.1%
Risk free rates -1% reduction	29,650	2.7%	2,638	(0.4%)	25.1%	(0.1%)
Equity values - 10% immediate rise	29,239	1.3%	2,647	Negligible	25.2%	Negligible
Equity values - 10% immediate fall	28,502	(1.3%)	2,647	Negligible	25.2%	Negligible
Corporate tax - 2% increased	28,191	(2.4%)	2,555	(3.5%)	24.3%	(0.9%)
Corporate tax - 2% decreased	29,550	2.4%	2,739	3.5%	26.1%	0.9%
Corporate tax rate increased to 25%	25,846	(10.5%)	2,237	(15.5%)	21.3%	(3.9%)

1. Reduction in interest rate curve leads to an increase in the value of assets which offsets the loss in the value of future profits, resulting in an overall increase in EV.

2. Risk free rate sensitivities under new business allow for the change in the value of assets as at the date of valuation.

DIRECTORS' REPORT OF AXIS MAX LIFE INSURANCE LIMITED

(the 'Company' OR 'Axis Max Life') [formerly known as Max Life Insurance Company Limited]

Your directors are pleased to present the Twenty-Sixth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2026.

(₹ in crores)

Particulars	Financial Year 2026 (Apr. 25 - Mar. 26)	Financial Year 2025 (Apr. 24 - Mar. 25)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	14,503	12,174	19%
Adjusted Individual First Year Premium*	9,887	8,329	19%
Renewal Premium	24,374	21,049	16%
Commission Expenses**	4,085	3,145	30%
Operating Expenses (Policyholders)	5,667	4,518	25%
Shareholders Profit or Loss After Tax	277	406	(32%)
Key Business Parameters			
Solvency Ratio	194%	201%	(700 bps)
Share Capital (including Reserves and Surplus)	6,258	6,124	2%
Assets Under Management	189,795	175,072	8%
No. of Policies In-Force (individual) ('000s)	6,041	5,577	8%
Sum Assured In-Force	2,775,463	2,191,857	27%
No. of Employees	25,779	24,880	4%
No. of Offices	462	405	14%

*Adjusted First Year Premium = Individual Regular First Year Premium plus 10% of Single Premium
**Incl. of rewards

BUSINESS HIGHLIGHTS

Highlights for the financial year (FY) ended March 31, 2026, are as follows:

AXIS MAX LIFE OVERVIEW

In FY26, Axis Max Life sustained its robust performance with an individual adjusted first year premium growth of 19% against the private industry growth of 12% and overall industry growth of 10% (including LIC). The Company remained the fastest-growing listed player, continuing to outperform the private sector and the overall industry. Total new business premium grew 19%, with renewal premium income growing by 16%. The overall gross written premium reached ₹38,877 crores, up by 17%. Total APE grew by 20%, driven by a growth of 18% in number of policies issued. The Propriety channels continued to witness robust growth of 28%, aided by both offline and online channels. The online segment played a vital role in strengthening the Company's leadership position. Partnership grew by 14% while Group Credit Life business grew by 25%.

The margins for FY26 improved to 25.2% compared to 24.0% in the previous year, reflecting an increase of ~120 basis points. This was driven by our calibrated product mix strategy, with an improvement in Protection and Annuity mix, and a growth in Riders and High Sum Assured ULIP sales. The Company further strengthened its product portfolio by launching several industry-leading innovations, including Smart VIBE, OSP Plus, and the Group Smart Health Insurance Plan, among others. These products not only addressed evolving customer needs but also contributed meaningfully to shareholder value. Axis Max Life's profit before tax for FY26 stood at ₹319 crore.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Axis Max Life's strategy continues to be anchored around 4 key pillars:

1. **Strengthening distribution channels for sustainable growth –** On the proprietary front, Your Company has undertaken focused initiatives to: (i) building an efficient agency channel; (ii) cross selling through direct sales force team; and (iii) building e-commerce.

   Your Company remains focused on deepening of partnerships with the existing banks and brokers, while scaling newly onboarded relationships to further accelerate the growth in partnerships. Identifying and entering distribution arrangements with new partners remains a key focus. Your Company follows a secular and balanced approach for development of both the proprietary and partnership channels, to avoid any over dependence on any one channel.

The focus and strategy will remain to further strengthen distribution capabilities, build cross-sell competencies, on-board new distribution partners across traditional and non-traditional ecosystems and continue business development efforts in identifying and harvesting new opportunities.

2. **Drive margins through product play and innovation –** Your Company continues to focus on building a well balanced product portfolio aligned with customers' long-term protection, health, retirement, and savings needs. A wide and competitive range of products is offered, with continuous augmentation of the portfolio to remain relevant while optimising margins.

   'Protection', 'Health', and 'Retirement' have been identified as key segments of focus, as reflected in the consistent growth in Total Premium and First-Year Premium over recent years. Your Company also plans to make strategic investments in hard-to-replicate intangible assets, including brand strength, product suite innovation, and integrated distribution capabilities, to further strengthen its competitive position and enhance long term business resilience.

3. **Customer centric approach across the value chain –** Your Company continues to offer an optimal blend of wealth creation and traditional insurance solutions, with the overarching objective of providing financial security and peace of mind to its customers. The focus is on strengthening technological capabilities to address customer challenges through innovative digital solutions.

   By leveraging data, automation, and user-centric design, Your Company aims to simplify processes and improve efficiency. The goal is to deliver a seamless, intuitive experience across every digital touchpoint. Your Company remains committed to continuous digital innovation to enhance customer value, improve experiences, and stay ahead of evolving needs.

4. **Augmenting 'intelligence' in existing assets and re-imagining core processes aided by new Artificial Intelligence –** Your Company has adopted digitalisation across the insurance value chain and continues to advance its digital transformation agenda by embedding intelligence across existing digital assets. The initiatives undertaken have strengthened sales effectiveness, governance, and decision-making through integrated analytics and AI-driven platforms. Continued emphasis is placed on building economies of scale to ensure profitability and cost leadership.

   Your Company aspires to deliver best-in-class customer experience through frictionless onboarding and seamless service journeys, supported by a cloud-centric, scalable, and efficient technology infrastructure underpinned by pervasive intelligence.

STRENGTHENING DISTRIBUTION CHANNELS

Your Company has established a pan-India, diverse multi-channel distribution network. The proprietary distribution channel comprises (a) agency distribution (including insurance marketing firms and distribution to defence personnel and elite individuals), (b) direct sales force, and (c) e-commerce. Your Company has continued to widen its distribution reach through proprietary channels and strengthen its market position.

The partnership distribution channels, comprising bancassurance and brokers, have also strengthened over recent years. The bancassurance partnership with Axis Bank Limited is a key contributor to the distribution network. In addition to Axis Bank, Your Company has partnerships with other bancassurance partners and brokers, further strengthening its distribution footprint.

Your Company continues to focus on diversifying its distribution mix and reducing channel concentration through a strengthened multi-channel strategy. Investments have been made in nurturing a distribution architecture spanning agency, direct employee sales force, e-commerce, bancassurance, and broker channels, enabling outreach across the country. Your Company remains committed to a balanced approach across proprietary and partnership channels, with continued focus on strengthening distribution capabilities, onboarding new partners across traditional and non-traditional ecosystems and pursuing emerging growth opportunities.

CONTINUOUS FOCUS ON OPERATIONAL EFFICIENCY FOR ENHANCING CUSTOMER EXPERIENCE

Prompt settlement of death claims is the most important promise a life insurer makes while selling a life insurance policy. A timely and hassle-free claim settlement is the most important moment of truth for the life insured and life insurer relationship. We endeavour to keep promises and keep dreams alive at the time of the customer's utmost need by paying death claims within one day for eligible policies.

Axis Max Life has paid a total of 20,529 death claims worth ₹1,641.0438 crores during FY 2025-26. Since its inception, Axis Max Life has paid ₹11,772.21 crores towards death claims on 2,43,524 policies. With the InstaClaim™ initiative for our vintage policyholders (i.e. policies that have been in force for at least 3 continuous years with us), Your Company endeavours to provide death claim payment within one day. Currently, 60% of claims are settled in a day.

Long-term customer retention is of critical importance in creating a win-win for customers, distributors, and Your Company. Ongoing improvements in our structural solutions and services to improve persistency are one of the key focus areas for Your Company. In FY26, the 13th-month persistency of Axis Max Life was at 84.8% (Premium basis), with a y-o-y de-growth of 280 bps and the 61st-month persistency stood

at 57.7% (Cumulative, Premium basis), with a y-o-y growth of 470 bps.

In FY26, Your Company also tracked performance on customer engagement and satisfaction through Net Promoter Score (NPS) across key customer touchpoints and at the overall Company relationship level, reflecting the difference between promoters and detractors of a Company. During FY26, your Company witnessed an improvement of 7 points in the NPS scores from 52* in FY25 to 59 in FY26. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 55 in FY25 to 61 in FY26 Our Relationship NPS improved significantly by 7 points from 50 in FY25 to 57 in FY26.

** NPS baseline revised from FY26 onwards as the touchpoint NPS transitioned from telephonic to digital capture while relationship NPS continued on telephonic methodology. The overall Company NPS is calculated as simple average of overall touchpoint NPS (digital) and overall relationship NPS.*

PRODUCT INTERVENTIONS TO ENABLE PLANNED PRODUCT MIX

Your Company has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans, and pure protection plans.

During FY26, your Company added new products and propositions to its portfolio in all categories with clear focus on innovation and industry first options.

Your Company launched a product that empowers customers with instant liquidity while offering guaranteed returns. Axis Max Life Smart Value Income & Benefit Enhancer with 3 variants offers power of flexibility and customisation to consumers in a guaranteed plan. The plan also offers unique variant with higher protection component. All 3 variants also offer Policy Continuance Benefit option (PCB), which make policy self-sufficient in case of unfortunate demise of life insurer.

In Health & Protection category, Axis Max Life Group Smart Health Insurance Plan (GHIP), which is a comprehensive group plan designed to cover members or employees against hospitalisation, critical illnesses, and accidental death/ disability. It offers six benefit options, with options for one-year renewable or single-premium payments for employer-employee or non-employer groups.

In retirement space, your Company launched 3 propositions. Axis Max Life Forever Young Pension Plan (FYPP) was modified to enhance customer value proposition in pension accumulation category. Another product, Axis Max Life Corporate Advantage in Retirement and Employee Benefits Smart Plan (CARES) has been launched to provide structured group investment solution designed for companies acting as policyholders, with employees as beneficiaries. In addition to this, your Company modified Axis Max Life Smart Wealth Annuity Growth pension plan to make it inclusive for customers that are near retirees with 2, 3 and 4 pay options.

In market linked category, your Company introduced Axis Max Life Online Savings Plan Plus with 5 variants. It offers flexibility in choosing funding of premium (i.e., 1 time, 2 times or 3 times of annual premium) to ensure that dependents don't compromise on their dreams and life style.

REINSURANCE ACTIVITY

Reinsurance is an arrangement whereby one party (the reinsurer), in consideration for a premium, agrees to indemnify another party (the cedant) against part or all of the liability assumed by the cedant under one or more insurance policies or under one or more reinsurance contracts. Axis Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

Axis Max Life uses reinsurance as one of the risk management mechanisms to transfer risks (insurance risks, including both mortality and morbidity risk) from our balance sheet onto that of the reinsurer in a way that reduces the volatility and uncertainty of our future results. Additionally, because of the global presence of the reinsurers, they have access to large volumes of data from different markets, based on which they provide their expertise and technical assistance to Axis Max Life on certain product lines.

To appropriately control the reinsurance credit risk, Axis Max Life selects reinsurers with credit rating thresholds (as prescribed by the insurance regulator) to ensure that reinsurers are financially strong and have high creditworthiness. Axis Max Life also monitors the credit ratings and financials of its reinsurers regularly. To control the concentration risk from reinsurance arrangements, it is ensured that the reinsurer business is well-diversified across a minimum of three large reinsurers subject to the prescribed regulatory requirements.

Axis Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, Axis Max Life is also adequately covered for certain types of catastrophe risks. The extent of risk retained by us for each of these arrangements depends on our evaluation of that specific risk and is subject to regulatory requirements, wherever applicable.

DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

During the year, your Company continued its focused journey towards becoming a digitally enabled and future-ready organisation, leveraging technology as a key driver of business transformation. Multiple digital initiatives were undertaken across sales, onboarding, customer engagement, and enterprise technology, resulting in improved speed, agility, customer experience, and operational efficiency.

The rollout of the "mSpace" Seller Super App across channels witnessed encouraging adoption levels.

Your Company also made advancements in emerging digital channels and onboarding journeys. Digitally integrated co-origination models with leading banking partners and, support for government insurance schemes, strengthened ecosystem collaboration.

Customer-centric digitisation remained a key priority during the year. The launch and rapid scaling of the customer mobile application, along with improvements in website journeys, automation through service bots, and establishment of a modern Customer Data Platform, significantly enhanced service quality, engagement, and digital self-service. These initiatives contributed to improved customer satisfaction scores, faster resolution times, increased straight-through payouts, and external recognition for excellence in customer experience. Lastly, we were recognised by external benchmarking partner Hansa for being at no 1 on Customer Experience amongst Life Insurers in India in its Life Insurance CuES 2026 study.

On the enterprise front, your Company further accelerated cloud adoption, technology modernisation, data modernisation, and cyber security strengthening. A large majority of IT infrastructure is now cloud-based, with the elimination of legacy systems and enhanced network reliability. Data platforms now enable faster, cost-efficient, and scalable delivery of business-ready insights across channels. Your Company maintained a strong security posture through robust governance, proactive threat management, regular resilience testing, and adherence to industry-best practices, ensuring the confidentiality, integrity, and availability of customer and business information.

"AI WORKS" AT AXIS MAX LIFE

During FY26, the "AI Works" function delivered material business impact through the deployment of generative AI and advanced analytics across sales, customer engagement, underwriting, and risk management. Several solutions were scaled enterprise-wide to improve new business enablement and workforce productivity. Key initiatives included the expansion of AI-powered Sales Navigator capabilities within the mSpace platform, real-time performance governance with actionable nudges, including structured call-to-action programmes for frontline sales activation, intelligent product recommendations at the point of sale, and enterprise-wide integration of real-time WPC visibility to drive optimisedproduct mix and higher value of new business. Predictive models supporting frontline attrition management, advisor activation, and next-best-action campaigns co-developed with partner banks using a wide spectrum of transactional, demographic, and behavioural variables aim to strengthen sales effectiveness, execution discipline, and retention outcomes.

Your Company also leveraged AI to enhance customer experience, onboarding, and in-journey decisioning. AI-led interventions, including humanless collections and intelligent ECS optimisation. Service operations were modernised through agentic email bots and GenAI-led voice-to-text platforms that convert customer interactions into structured insights, improving service quality, reducing manual effort, and enabling feedback loops. In underwriting and onboarding, enhancements to proprietary AI tools to enable faster risk identification, reduction in issuance turnaround times, and automation in financial underwriting through alternate data, Account Aggregator, and OCR-led decisioning. These initiatives are targeted to improve decision accuracy, reduced manual intervention, and support a more agile, scalable, and customer-centric operating model, firmly positioning AI as a key enabler of your Company's growth and risk management strategy.

FOSTERING A CULTURE OF CARE: A HOLISTIC APPROACH TO EMPLOYEE WELLNESS

Your Company places strong emphasis on employee well-being as a holistic, inclusive, and family-centric commitment that extends beyond the workplace. During FY26, your Company further strengthened its integrated wellness ecosystem, providing comprehensive support across physical, mental, emotional, financial, and social well-being. A majority of these initiatives are accessible to employees as well as their families, reinforcing the Company's belief that a healthy and supported workforce is fundamental to sustained performance and engagement.

The wellness framework is anchored in scalable, technology-enabled and structured interventions. Employees and their families benefit from a comprehensive digital well-being platform offering medical consultations, psychological support, wellness resources, fitness access, and curated health content. Structured engagement through a monthly wellness calendar, health camps, expert-led sessions, and financial well-being initiatives ensured widespread participation across geographies. Affordable and flexible health insurance options, including enhanced group mediclaim coverage and high-value top-up plans, significantly reduced healthcare-related financial stress for employees and their dependents. Progressive policies such as enhanced parental benefits, work-life balance interventions, and industry-first initiatives including pet care leave further underscore the Company's commitment to inclusive care. Further strengthening intellectual well-being, the Company launched an industry-first corporate library platform enabling self-driven learning through access to books, e-books, audiobooks, and more.

The Company's sustained focus on holistic, family-inclusive wellness has been recognised by Great Place to Work® (Top 50 Best Workplaces in Health & Wellness) and at the TV9 Health Tech Summit for Best HR and Wellness Practices.

Building Organisational Capability

Axis Max Life is committed to provide an environment which enables continuous learning and development for all its employees. A high-performing team is essential to drive innovation, deliver exceptional customer experiences, and achieve sustained business growth. At the core of our strategy

is a strong belief that our people are our most valuable resource. We are dedicated to fostering a culture of learning, offering opportunities for personal and professional growth across bands and levels in the organisation.

The achievement of this commitment by Your Company is also reliant on employee commitment and their willingness to learn, develop, take on new roles and responsibilities, and seek opportunities for self-development. We endeavour to build a Learning Culture by offering an array of learning modes to employees to drive "40 Learning Hours Initiative" in which the learner owns the development agenda and Axis Max Life is committed to create an eco-system to facilitate the same for all learners. As we closed the year, against the target of 40 hours of learning, the organisation achieved average 94 hours of learning – with 70% employees completing their formal learning hours. Axis Max Life is known to be a Leadership Factory for the industry with multiple efforts to build talent.

By enhancing employees' competencies and skill sets at every stage of the employee lifecycle, we drive both organisational productivity and individual career growth.

DIVERSITY, EQUITY AND INCLUSION (DEI)

Your Company continues to demonstrate strong progress in advancing Diversity, Equity and Inclusion as a strategic people priority. Over the past decade, workforce diversity has improved significantly, with diversity representation increasing from 17% to 29.3% and the number of women employees growing fivefold. Women today constitute over 40% of the Company's sales agents and 35% of its contractual workforce among the highest representations in the Indian life insurance sector. These outcomes reflect the Company's sustained commitment to cultivating an inclusive workplace aligned with its core purpose and values.

DEI is embedded into your Company's culture, workforce planning, and talent strategy through a structured framework spanning inclusive policies, capability building, recruitment and retention, and engagement. Aspirational diversity targets are integrated into hiring plans, supported by targeted interventions such as mandatory diversity improvements in team composition, leadership hiring mandates, enhanced referral incentives, and partnerships with specialised hiring agencies. These initiatives have strengthened the diversity pipeline across levels, improved accountability among people managers, and contributed to a meaningful increase in women hires during the year.

Your Company's also focused on building enabling infrastructure, capabilities, and awareness to sustain inclusion. Progressive workplace policies, inclusive benefits, accessible infrastructure, dedicated development programmes for women and persons with disabilities, and focused manager sensitisation initiatives reinforce a culture of equity and respect. These efforts are complemented by active employee resource groups, enterprise-wide sensitisation programmes, and regular engagement platforms, ensuring that DEI principles are consistently reinforced across the organisation and translated into everyday behaviors and decision-making.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) are ₹1,89,795 crores as of March 31, 2026. This is a growth of 8% over the previous year. Your Company ensures that its investment assets are managed in accordance with asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit-Linked (ULIP) policies.

With an endeavour to deliver optimal returns to policyholders, Axis Max Life's investment team follows a disciplined approach. The debt portfolio of your Company continues to be of high quality, with about 98% of the portfolio carrying highest credit ratings of AAA (long-term) and A1+ (short-term). Most of the equity portfolios for Traditional funds and ULIP funds are large-cap-oriented.

FY26 witnessed significant volatility across Indian equity markets. The large-cap index (Nifty50) declined by 5% during the year, while the mid-cap index delivered a modest gain of 2%. In contrast, the small-cap index ended the year with a decline of 5.5%.

Global economic growth faced downward pressure amid rising protectionism and persistent geopolitical tensions. Despite these challenges, Indian economy continued to demonstrate relative resilience, largely supported by robust domestic demand. This resilience was aided by several policy measures, including regulatory reforms, income tax rate reductions, GST rationalisation, and monetary policy easing by the Reserve Bank of India.

As per the Second Advance Estimates cited in the RBI's April 2026 Monetary Policy Committee (MPC) communication, India's real GDP growth for FY26 is estimated at 7.6%, reinforcing India's position as one of the fastest growing major economies globally. Inflation remained largely benign during the year. This benign inflation environment provided room for monetary easing. During FY26, the MPC delivered cumulative repo rate cuts of 100 basis points, bringing policy rate down to 5.25% supporting overall growth.

Foreign Institutional Investor (FII) flow remained volatile and erratic through the year amid global uncertainties. However, domestic institutional inflows continued to remain strong, providing stability to markets.

Looking ahead, the global macroeconomic environment remains challenging, with ongoing geopolitical risks and uncertainties around trade and tariff policies. These factors could potentially result in global growth slowdown, which may also have implications for India's growth prospects. Nevertheless, in the current uncertain environment, we remain optimistic that investor sentiment and equity returns will gradually improve with better visibility on growth and easing geopolitical uncertainties.

For our Participating funds, we continue to invest in long-term bonds in line with liability requirements. We continue to invest in growth assets like equities, high-quality pre-leased commercial real estate with long-term lease commitments, Alternative investment funds, Infrastructure and Real Estate Investment Trusts (InvITs, REITS). We continue to use interest rate hedging tools for substantial part of non-participating funds that enable us to provide long-term guarantees to our policy holders. The long-term performance of our ULIP funds remained above-benchmark returns for our funds.

AWARDS AND RECOGNITION

Axis Max Life continued to earn significant industry recognition in FY26, driven by an unwavering pursuit of excellence and a commitment to redefining benchmarks across the life insurance landscape. Your Company's relentless "Customer First" philosophy resulted in being ranked #1 in Customer Experience, complemented by accolades for Customer Engagement and Swift and Prompt Insurance delivery. These achievements are underpinned by transformed claims processes and Product Innovation.

Beyond operational success, Your Company earned multiple honours from Great Place to Work, validating its industry-leading employee-centric practices. Axis Max Life's dedication to transparency and governance was highlighted through awards for Annual Reporting, Legal Expertise, and Best Industry Practices. Furthermore, your Company's commitment to sustainable growth was recognised through robust ESG practices and impactful Marketing and Communication Initiatives. By integrating Business Excellence with Innovation, Axis Max Life has strengthened its brand resonance and quality assurance, ensuring it remains a trusted leader dedicated to delivering superior, holistic value to all its stakeholders.



Axis Max Life has been ranked #1 in Customer Experience amongst Life Insurers in India in the Hansa Research's Life Insurance CuES 2026 study.



Axis Max Life has won 5 Awards at the CII National Six Sigma Competition 2025 for its Business Excellence work. The Five Business Excellence Projects that made this win possible include Project Saathi (Platinum Winner), Project Uthaan (Platinum Winner), Digi-Saarthi (1st Runners Up Platinum), Prayas (2nd Runners Up Platinum), and Project Utkarsh (Gold Recognition).



Axis Max Life's new growth model, P2S (Payout to Sales), was awarded the 2nd Runner-Up certificate in the Service Best Practice category at the MQH - IMC Ramakrishna Bajaj National Quality Award Trust.



The Legal Team at Axis Max Life has been recognised as In-House Team of the Year (Financial Services) at the India Business Law Journal In-House Counsel Awards 2025-2026.





Axis Max Life's 'Project Saathi' (under Innovation Category), and 'Project Kshitij' (under Customer Experience Category) have been awarded Gold at the 7th South Asia Team Excellence Award (ASQ SATEA).



Axis Max Life's Chief Digital Officer & Head - Operations, Suhail Ghai, has been recognised among ET Brand Equity's Top 30 Digital Disruptors in India.



Axis Max Life's Customer Marketing won 'Best Martech Transformation BFSI (RCS RENEWALS)' Award for its renewal campaign using Rich Communication Services via Netcore at Martech Awards.



Axis Max Life's Internal Communications Team won the Kaleido'25 Silver Award For 'Double Bharosa – Best Internal Communications Campaign.



Axis Max Life has been adjudged "Swift & Prompt Insurer" in Life Insurance – Large Category 2025 at ET Now Insurance Award 2025.



Axis Max Life's 'Digi-Saarthi' won a National Level Awards at the 14th Finnoviti Conclave and Awards 2025 in the Project Innovation (BFSI) Category.



Axis Max Life's Integrated Annual Report FY 2024-25 accorded Gold Award at the 2025 LACP Spotlight Awards.



Axis Max Life awarded Three Awards - Best Programme for Sales Enablement, Best Coaching & Mentoring Programme, and Best Leadership Development Programme at 17th Annual TISS Leap Vault CLO Summit & Awards 2025.



Axis Max Life's Compliance team awarded as 'Most Innovative Compliance Team of the Year' at the Legal & Compliance Summit & Awards 2025 of UBS Forums.



Axis Max Life has been recognised by Great Place To Work Institute as a 'Great Place To Work' in FY25.



Bagged Silver at The 14th ACEF Global Customer Engagement Awards For Our 'What Women Want' Campaign With Radio Mirshi.



Axis Max Life has been recognised Among ET Sustainable Organisations In 2025 For Its Green Business Practices.



Axis Max Life clinched The Most Innovative Customer Experience Initiative for Super Customer Week at India CX Summit & Awards 2026.



Axis Max Life's Internal Communications Team clinched Gold at The IPRCCA Awards 2025 For The 'Double Bharosa Campaign.



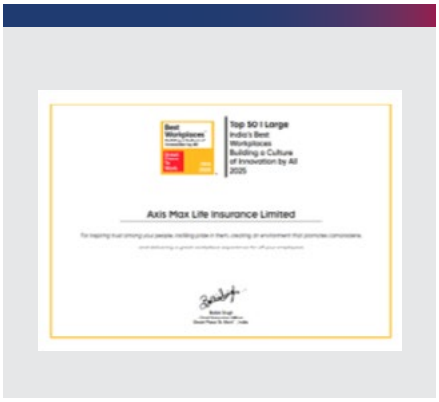
Axis Max Life's HR Team received Gold at People Matters Infini-t Awards 2025 For HR Onboarding Course Bandhan.



Axis Max Life won GOLD at Brandon Hall Group HCM Excellence Awards for Its L&D Intervention, VISHWAAS – A Customer Obsession Journey.



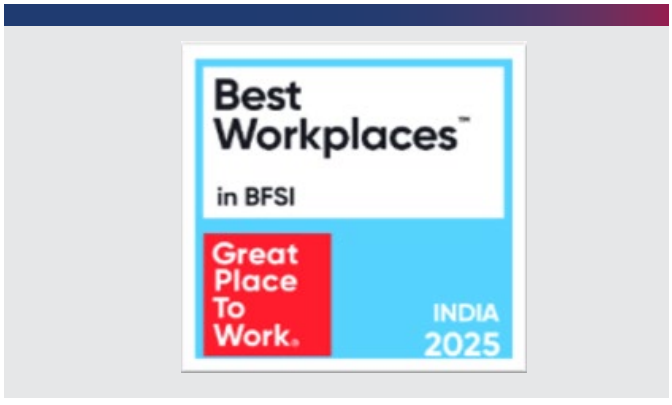
Axis Max Life's 'Smart Term Plan Plus, (STPP) named The Product of The Year 2025 by Consumer Survey of Product Innovation 2025.



Axis Max Life has been ranked By GPTW Among 'Top 50 India's Best Workplaces Building a Culture of Innovation By All' in 2025.



Axis Max Life has been named among Top 50 India's Best Places for Health and Wellness by The Great Places To Work Institute.



Axis Max Life has been ranked Among The Top 25 Best Workplaces in BFSI 2025' by Great Place To Work Institute.

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

Axis Max Life has a Risk Management Framework (RMF) that enables it to appropriately develop and implement strategies, policies, procedures, and controls to manage different types of material risks. The RMF is Axis Max Life's totality of systems, structures, policies, process, and people that identify, measure, monitor, report and control or mitigate all internal and external sources of material risk. This framework provides reasonable assurance to the management that each material risk is being prudently and soundly managed in regard to the size, business mix and complexity of Axis Max Life's operations.

The RMF is maintained by the independent risk management function, headed by the Chief Risk Officer, who reports directly to the Chief Executive Officer of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view on key risks affecting the Company.

Under RMF, the risk function is responsible for the supervision of all risk management activities in the Company, including:

1. Review of the Risk Appetite Statement (RAS), which states the material risk and the degree of risk that Axis Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Axis Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Axis Max Life.
3. Internal Capital Adequacy Assessment Process.
4. Ensuring through various management submissions, that the Board is adequately informed on top risks and key emerging risk-related issues and providing supplementary advice to the Board through the Risk Committee, if necessary.

Axis Max Life's Risk Management Policy sets the broad contours of the management system, which is used to identify, assess, monitor, review, control, and report risks and controls within the Company. It is also the Company's policy that risks should be managed systematically, with the process of risk management well-defined and its various elements properly integrated. The implementation of the RAS is a continuous cycle of improvement over the Company's existing risk management elements.

Axis Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility for risks and has a thorough understanding of all risk tolerances.

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' model, with clear segregation of roles and responsibilities for all the lines. Business managers are part of the first line of defence and have the responsibility to evaluate the risk environment and put in place appropriate controls to mitigate such risks or avoid them. The risk management function, along with the compliance function, forms the second line of defence. The internal audit function, guided by the Audit Committee, is the third line of defence and provides independent assurance to the Board.

The statutory auditors and regulatory oversight aided by the Appointed Actuary in his fiduciary capacity are also construed to provide an additional third line of defence. The entire implementation is monitored both at the management level and by board-level committees and the overall risk management framework and its effectiveness are subject to periodic assurance reviews.

The business continuity team under the risk management function works proactively to ensure business continuity while giving primacy to the safety and security of our people.

NUMBER OF CASES FILED AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to providing a safe working environment for all and in particular, to eliminating sexual harassment against women in the workplace. Your Company is very sensitive to any complaints related to sexual harassment and has a well-defined policy on the prevention of sexual harassment against women in the workplace.

During FY26, your Company received 30 complaints under the sexual harassment category. All these complaints were investigated and 22 were closed. The investigation of the remaining 8 complaints is in progress and the same will be closed within the prescribed timelines. Your Company is compliant with respect to making the requisite filings with the competent authority in this regard.

Further, your Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In addition, 21,462 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 98 training sessions were conducted through various interventions like new employee induction, refresher training and digital platforms.

NAME OF COMPANIES THAT HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR, ALONG WITH REASONS THEREOF

No Company has become or ceased to be a subsidiary, joint venture or associate Company of your Company during the year.

ENHANCING INSURANCE AWARENESS AMONG CUSTOMERS

Axis Max Life's Insurance Awareness Programme remains a cornerstone of its commitment to fostering financial security and inclusion across the nation.

In FY26, your Company continued to build upon its existing initiatives while expanding its focus to address emerging challenges in financial well-being. The program's strategic framework included four key campaigns aimed at enhancing life insurance literacy, combating fraud, driving customer awareness and addressing the needs of underprivileged, rural, and socially disadvantaged communities. These initiatives reflect Axis Max Life's mission to secure a financially stable future for all, with a specific emphasis on the importance of life insurance in protecting families and individuals.

This strategic focus is anchored in the IRDAI's visionary objective of "Insurance for All by 2047," which serves as the guiding principle for the Company's operations. A central component of this strategy is the prioritisation of term insurance and retirement planning. These segments are emphasised as essential safeguards for long-term financial stability, providing a protective cushion for families against unforeseen life events. The success of this focused approach is evidenced by an increase in brand consideration metrics that rose from 80 in FY25 to 85 in FY26.

To achieve this scale of awareness, the Company deployed a sophisticated, multi-channel communication framework designed to navigate the complexities of a diverse demographic. The digital strategy was particularly robust, leveraging the reach of platforms such as X (formerly Twitter), Instagram, Facebook, and LinkedIn. Through a targeted outreach of more than 200 social media posts, Axis Max Life successfully engaged over 45 lakh digital natives.

This digital momentum was mirrored in the Company's public relations strategy, which resulted in the publication of more than 190 insightful articles in prominent regional and national media outlets. Media houses such as Dainik Bhaskar, Sakal, Gujarat Samachar, Prajavani, Loksatta, Aaj Samaj, Eastern Herald, Lokmat, and Navbharat played a critical role in carrying these messages to local readers, providing essential guidance on complex subjects like tax-efficient savings, retirement planning, and long-term financial protection strategies.

In FY26, your Company's internal content engine further augmented this outreach. Axis Max Life published over 600 educational articles on its own corporate website and an additional 700 articles across various third-party platforms. Collectively, this content reached a diverse audience of 72 lakh readers.

Recognising that increased awareness must be paired with increased security, your Company simultaneously intensified its efforts in fraud prevention awareness. To safeguard its expanding customer base, the Company conducted 168 targeted fraud awareness sessions and issued 74 internal communications to ensure employee vigilance. Direct customer communication was also prioritised; with your Company sending 16 dedicated emails and 12 SMS alerts regarding fraud prevention, alongside a comprehensive educational drive comprising 48 emails and 23 SMS campaigns focused on policyholder rights and product transparency.

As the designated Lead Life Insurer for the states of Uttar Pradesh and Arunachal Pradesh, Axis Max Life assumed a critical role in regional governance and policy implementation. In Arunachal Pradesh, the Company demonstrated its leadership by hosting the first-ever physical State Insurance Plan (SIP) Workshop in Itanagar. This landmark event served as a collaborative forum for the State Government, the IRDAI, and various industry stakeholders. A cornerstone of this workshop was the unveiling of the State Insurance Plan Report 2025, which provides a detailed roadmap for achieving universal insurance coverage in the Northeast.

In Uttar Pradesh, the Company's role was equally pivotal. By chairing the State Level Insurance Committee (SLIC), Axis Max Life coordinated with 20 other insurers to align district-level progress and formalise the strategic agenda for FY27. These institutional efforts ensured that insurance objectives were not merely corporate targets but were integrated into the state-level governance framework.

The Company's ground-level execution was characterised by a commitment to demystifying insurance through direct community engagement. In Uttar Pradesh, the Company launched an intensive 25-day Van Campaign that traversed 50 Gram Panchayats in the districts of Unnao and Baghpat. This high-visibility initiative reached over 8,000 individuals through 100 on-ground activities. The importance of this drive was underscored by the presence of the Special Secretary (Finance) and the Additional Director of the Department of Institutional Finance during the campaign launch. Furthermore, in partnership with the National Centre for Financial Education (NCFE), the Company delivered targeted financial literacy sessions in three key locations: Prayagraj, Kaushambi, and Firozabad.

In Arunachal Pradesh, the Company's outreach strategy focused on long-term impact by engaging with the youth and institutional networks. Literacy programmes were conducted at the Ramakrishna Public School in Itanagar, aimed at providing students with an early understanding of financial security. Simultaneously, the Company engaged in deep-level consultations with the Arunachal Pradesh State Rural Livelihood Mission (SRLM) and the Health & Family Welfare Department. These discussions aimed to weave insurance literacy into existing social safety nets and health programmes.

A primary measure of the year's success was your Company's performance against its Rural Obligation mandate. By the end of FY26, the Company reported a 100% completion rate for its mandate of securing at least 15% of lives across 766 allocated Gram Panchayats.

Complementing these business-driven outreach programmes were the Company's Corporate Social Responsibility (CSR) initiatives. By strengthening partnerships with Haqdarshak and the Saaras Foundation, Axis Max Life extended the benefits of financial literacy and financial inclusion to some of the most underserved regions of the country.

In Haridwar, the Company's initiatives directly connected 12,086 individuals to government schemes. Through a "multiplier effect" involving door-to-door interactions and village-level awareness camps, these efforts indirectly benefited nearly 4 lakh individuals. In the regions of Purbi Singhbhum, Varanasi, and Unnao, the partnership with Saaras Foundation yielded significant results. The financial inclusion and awareness initiatives in these areas reached 32,000 direct beneficiaries, with over 7.80 lakh indirect beneficiaries. These awareness sessions were specifically designed to improve the community's understanding of government's social security schemes, accidental insurance, and the fundamental importance of financial risk protection.

In summary, the activities of FY26 reflect a year where Axis Max Life successfully bridged the gap between policy objectives and grassroots reality. By combining institutional leadership at the state level with a granular, community-first approach in the hinterlands, the Company has laid a robust foundation for universal insurance. Moving forward, the Company remains committed to leveraging these successes to further deepen financial inclusion across India.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT AXIS MAX LIFE

Axis Max Life Insurance: ESG Philosophy and Approach

In your Company, ESG considerations are integral to long-term value creation and responsible business conduct. As a life insurer, your Company recognises its role not only in providing financial protection and security but also in contributing to broader economic stability and sustainable development. Our ESG approach is rooted in the understanding that sound environmental stewardship, ethical conduct, social responsibility, and prudent financial management are interlinked and mutually reinforcing.

Your Company's ESG framework is anchored around four strategic pillars: Green Operations; Working Ethically and Responsibly; Care for People; and Financial Responsibility. These pillars guide policy formulation, operational initiatives, governance oversight, and stakeholder engagement across the organisation.

Recognition and Capacity Building Initiatives

During the year, your Company continued to strengthen its sustainability credentials and leadership in responsible business practices. The Company was recognised by *The Economic Times* as one of India's Most Sustainable Organisations for the third consecutive year, reaffirming the consistency and maturity of its ESG framework. Further underscoring leadership in sustainability, Mr. Anurag Chauhan was recognised among the Top 100 Chief Sustainability Officers in India, reflecting his strategic stewardship in embedding sustainability across the organisation's operations and decision-making processes.

In addition, your Company entered into a Memorandum of Understanding with the Dhirubhai Ambani Law School to support and contribute to the development of ESG-focused academic programmes. This collaboration underscores the Company's commitment to capacity building and long-term ecosystem development in the ESG domain, by supporting education, research, and knowledge-building initiatives.

Looking Ahead: Alignment with Viksit Bharat by 2047

As India progresses towards the national vision of Viksit Bharat by 2047, sustainability, inclusion and resilience will be central to long-term economic and social transformation. The financial services and insurance sectors are expected to play a critical role by enabling risk protection, mobilising long-term capital and supporting responsible and inclusive growth.

Your Company remains committed to aligning its ESG journey with this national vision. Through greener operations, ethical and transparent governance, people-centric initiatives, and financially responsible practices, the Company aims to contribute to India's transition to a more resilient, inclusive, and sustainable economy. ESG is viewed not as a compliance obligation, but as a continuous journey aligned with the evolving aspirations of the nation.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of Axis Max Life is to contribute to the well-being of the society in which it operates. While your Company is focused on education, healthcare, environment protection, livelihood, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY26, Axis Max Life supported 5 leading NGOs towards education, benefiting 89,600+ children directly through Max India Foundation.

Through these NGOs, support was also provided for the training of 36,350 educators and 107 schools.

Intending to participate in and contribute to diverse community service initiatives, Axis Max Life CSR, Pehal, continued with significant momentum in FY26. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 59,000+ beneficiaries across the country and undertake 5 independent environment projects including reviving a pond and developing a green belt.

The obligatory spend for FY26 was ₹0.15 Cr. As per its corporate value, your Company spent an additional discretionary amount of ₹8.35 Cr., for a total amount of ₹8.5 Cr.

Financial Literacy and Insurance Awareness

Axis Max Life partnered with Saaras Foundation and Haqdarshak to work in Haridwar (Uttarakhand), East Singhbhum (Jharkhand), Varanasi (Uttar Pradesh) and Unnao (Uttar Pradesh). The project trained citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 44,000+ direct beneficiaries with a total outreach to ~11.5+ lacs citizens.

Environment Conservation

Axis Max Life carried out 5 independent projects under this theme:

1. Pond Revival: We partnered with BharatCares (CSRBOX) to revive 4 dries ponds in Bhangrola, Ghamroj, Om Nagar and Yakubpur villages inGurugram and Jhajjar. All 4 ponds will be handed over in FY27.
2. Greening Project: An 800-meter green belt starting from IFFCO Chowk has been taken up for development and maintenance. The development work will be completed in FY27.

Education

1. Axis Max Life partnered with Learning Space Foundation to continue the 'Anandin' program, a foundational skills program designed for rural students aged 4-8 years. This initiative focuses on building age-appropriate literacy and numeracy skills, ensuring 204 young learners receive a strong academic foundation. Along with this, 'Project Udaan' was also launched, which supports students from low-income families in small towns and rural pockets of Palghar, Thane and Mumbai districts in Maharashtra, enabling informed career choices and stronger life skills during critical transition years.
2. Axis Max Life, in partnership with Khaangchu Foundation, upgraded two classrooms in Noney district, Manipur, transforming them into inclusive and engaging learning environments that supports both students and teachers. This initiative impacted 170+ learners from tribal community and 4 teachers.

Disaster Support

In response to the 2025 floods in Punjab, Axis Max Life supported a disaster rehabilitation program in Ferozepur district, implemented by Helping Hand Charitable Trust. The intervention focused on housing recovery, livelihood restoration and essential needs, enabling affected families to rebuild their lives with dignity. Over 650 individuals were impacted through the support.

Joy of Giving – Employee Volunteering Activities

Our CSR initiatives foster a culture of caring and collaboration by encouraging employees to volunteer for social causes. Such collective efforts build camaraderie, instil a sense of purpose, and create stronger human connections, resulting in more engaged, motivated, and fulfilled employees

Some of the key highlights under 'Joy of Giving' in FY '26:

- 2,500+ employees volunteered under the themes of education, environment, healthcare, livelihood and financial literacy and insurance awareness.
- Positively impacted 13,500+ beneficiaries (including children, women, elderly, people with disabilities, veterans and war widows)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed ₹8.5 crores towards these CSR activities during FY26 through its execution partner, Max India Foundation and through the Company directly. The detailed Annual Report on the CSR activities undertaken by your Company is placed as **Annexure II.**

CORPORATE GOVERNANCE

Your Company has an optimum combination of executive, non-executive and independent directors on its Board, which comprises 1 executive director, 8 non–executive (non-independent) directors (including two woman directors) and 4 independent directors as at the end of FY26. Your Company believes that a well-informed and independent Board is essential to ensuring the high standards of corporate governance. Your Company has had a woman Director on its Board even before this became a mandatory requirement and continues to benefit from a diversified board composition.

Axis Max Life's corporate governance philosophy stems from its belief that corporate governance is an integral element in managing the Company's operations and growth as well as enhancing investors' confidence. The Company's corporate governance philosophy is set out as follows:

"As a good corporate citizen, the Company is committed to sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, including policyholders, distributors, shareholders, regulator and employees, thereby paving the way for its long-term sustainable success."

The Company's corporate governance philosophy is based on the following principles:

- Satisfying the spirit and not just the letter of the law.
- Going beyond the law in upholding corporate governance standards.
- Driving the business on the basis of the belief that 'when in doubt, disclose'.
- Maintaining transparency and a high degree of disclosure.
- Making a clear distinction between personal convenience and corporate resources.
- Communicating externally in a truthful manner about the Company's financial results and operational practices.
- Having a simple and transparent corporate structure driven by business needs.

- Embracing a trusteeship model in which the Management is the trustee of the shareholders' and policyholders' funds.

Your Company believes in sustainable corporate growth that emanates from the top leadership down through the organisation to the various stakeholders, which is reflected in its sound financial system, enhanced market reputation and improved efficiency. Our corporate structure, business, operations and disclosure practices have been strictly aligned with our corporate governance philosophy. Transparency, accountability, fair treatment of policyholders and open communication with all our stakeholders are integral to our functioning.

For Axis Max Life, adherence to corporate governance stems not only from the letter of the law but also from our inherent belief in doing business the right way. Corporate governance encompasses practically every sphere of management in your Company, from action plans and internal controls to performance measurement and corporate disclosures.

Your Company remains committed to excellence in its corporate governance and recognises that it is the result of value-driven leadership and high standards of accountability, transparency and ethics across your Company.

Further, your Company confirms that we are compliant with the applicable provisions of the Companies Act, 2013, the Insurance Act, 1938 and the Secretarial Standards issued by ICSI.

In line with the requirements under the IRDAI (Corporate Governance for Insurers) Regulations, 2024 ('Corporate Governance Regulations') read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI, the required disclosures are made in **Annexure I**.

Your Company's commitment to corporate governance is also reflected in the composition and structure of its Board of Directors, as enumerated in **Annexure I**.

Your Company believes in implementing the highest standards of governance and transparency across all spheres of its operations, be it in the areas of disclosure, compliance, dealing with stakeholders, including its customers, vendors and employees or paying back to society through CSR initiatives. Your Company gives utmost importance to regulatory and statutory compliance and in this pursuit, it has implemented an automated Compliance Management System (COMS) across all of its corporate functions and in all the offices across India, thereby establishing accountability and ownership and strengthening the compliance culture across the organisation.

BOARD OF DIRECTORS AND COMMITTEES

There were conscious efforts to continue to strengthen the Board of Directors in terms of its diversity, effectiveness and corporate governance. The following changes were made during this year in the board composition of your Company:

1. Mr. Rajiv Anand has resigned from the chairmanship and directorship of the Company with effect from August 7, 2025.
2. Mr. Subrat Mohanty, Non-executive Director of the Company, has been nominated as the Chairman of the Company and the same has been approved by IRDAI vide email dated May, 11 2026 effective May 8, 2026.
3. Mr. Arjun Chowdhry has resigned from the directorship of the Company with effect from end of the day of September 1, 2025.
4. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company w.e.f end of the day of September 30, 2025.
5. Mr. Sumit Madan has been appointed as the Managing Director & CEO of the Company w.e.f October 1, 2025, for a period of 5 years till September 30, 2030 (both days inclusive).
6. Ms. Rajkamal Vempati has been appointed as an Additional Director in the Non-Executive category of the Company with effect from October 1, 2025 to hold office up to the date of the ensuing annual general meeting of the Company.
7. Mr. Rajesh Kumar Dahiya has resigned from the directorship of the Company with effect from end of the day of December 16, 2025.
8. Mr. Rudrapriya Ray has been appointed as an Additional Director in the Non-Executive category of the Company with effect from December 18, 2025 to hold office up to the date of the ensuing annual general meeting of the Company.
9. Mr. Girish Srikrishna Paranjpe has been re-appointed as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years with effect from April 6, 2026 till April 5, 2031.
10. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day on April 5, 2026, on expiry of his tenure of five years as an Independent Director of the Company.
11. Mr. Sanjay Vij has been appointed as an Additional Director in the Independent category of the Company with effect from April 6, 2026 to hold office up to the date of the ensuing annual general meeting of the Company.
12. Mr. Mitsuru Yasuda has resigned from the directorship of the Company with effect from end of the day of May 06, 2026.
13. Mr. Toru Nakabayashi has been appointed as an Additional Director in the Non-Executive category of the Company with effect from May 07, 2026 to hold office up to the date of the ensuing annual general meeting of the Company.

In accordance with the provisions of the Companies Act, 2013, Mr. Subrat Mohanty, Mr. Munish Sharda and Mr. Sahil Vachani shall retire by rotation, and being eligible, have offered themselves for re-appointment in the ensuing annual general meeting.

A resolution seeking the re-appointment of Mr. Subrat Mohanty, Mr. Munish Sharda and Mr. Sahil Vachani has been included in the notice convening the forthcoming annual general meeting of your Company.

The details regarding the number of meetings of the Board and its Committees as required under Section 134(3)(b) of the Companies Act, 2013 also form a part of **Annexure I**.

Opinion of the Board with regard to integrity, expertise and experience of the independent director(s) appointed and compliance under applicable laws:

The Board is of the opinion that Mr. Sanjay Vij is an eminent personality with integrity and have significant expertise, experience and proficiency which strengthens the overall composition of the Board. With regard to his proficiency, it shall be noted that Mr. Sanjay Vij is exempted from passing the online proficiency self-assessment test in terms of the provisions of Rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2025-26, the following employees of your Company held the position of key managerial personnel:

a) Mr. Prashant Tripathy as Managing Director and CEO till September 30, 2025;

b) Mr. Sumit Madan as Managing Director and CEO w.e.f. October 1, 2025;

c) Mr. Amrit Pal Singh as Chief Financial Officer; and

d) Mr. Anurag Chauhan as Company Secretary.

CHARTER OF BOARD AND VARIOUS COMMITTEES AS A MEASURE OF INTERNAL GOVERNANCE

With a view to follow sound corporate practices based on compliance, openness, fairness, professionalism and accountability in building the confidence of its various stakeholders, your Company has adopted the charter of the Board, which defines the respective roles, responsibilities and authorities of the Board of Directors (both individually and collectively) and of the Management in setting the direction, management and control of the Company.

Further, each committee of the Board operates within its own defined charter, which sets out the specific roles and responsibilities of each committee. The committees are constituted to discharge their statutory duties and responsibilities as required under various applicable laws as may be amended from time to time. Each committee has a board-approved charter to ensure oversight of important policy issues outside the main board meetings.

The charter of the Board and Committees are reviewed at periodic intervals.

ANNUAL EVALUATION

For FY26, the annual evaluation of the performance of the Board, the committees, individual directors, including independent directors and the chairman has been carried out in line with requirements under the Companies Act, 2013. This was carried out by obtaining feedback from all directors through an online survey mechanism/ hard copy questionnaires. The outcome of the said performance evaluation was placed before the nomination and remuneration committee of your Company and the Board on May 11, 2026 and May 12, 2026, respectively.

In addition, the independent directors met separately without the attendance of non-independent directors and members of management, wherein they discussed and reviewed the performance of non-independent directors, the Board as a whole and the chairman of the Company. They further assessed the quality, quantity and timeliness of the flow of information between the Company's management and the Board. Overall, the independent directors expressed their satisfaction with the performance and effectiveness of the Board, individual non-independent board members, and the chairman, as well as with the quality, quantity and timeliness of the flow of information between the Company management and the Board.

A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (7) OF SECTION 149 OF THE COMPANIES ACT, 2013

Your Company has received declarations from the independent directors of the Company confirming that:

i) They meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013; and

ii) They have duly complied with the provisions of sub-rules (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, i.e. inclusion of their names in the databank for independent directors.

DECLARATION BY THE DIRECTORS REGARDING FIT AND PROPER CRITERIA AS PRESCRIBED UNDER IRDAI REGULATIONS

All the directors of the Company have confirmed that they satisfy the 'Fit and Proper' criteria as prescribed under regulation 4(4) of the IRDAI Corporate Governance Regulations read with Clause 2.4 of the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024 issued by IRDAI.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY U/S 188(1) OF THE COMPANIES ACT, 2013

All the related-party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. The requisite disclosure of the related party transactions has been made in the notes to accounts of your Company's financial statements for FY26. In addition, the particulars of contracts or arrangements as entered into with related parties of your Company are enclosed herewith in the prescribed format, i.e. Form AOC-2, as **Annexure III.**

ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92 OF THE COMPANIES ACT, 2013

In line with the Companies Act, 2013, a copy of the annual return for FY26 is placed on the website of the Company, which can be viewed on web-link: https://www.axismaxlife.com/static-page/assets/homepage/Annual-Return-FY-2025-26.pdf

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178 OF THE COMPANIES ACT, 2013 AND IRDAI (CORPORATE GOVERNANCE FOR INSURERS) REGULATIONS, 2024 ('CORPORATE GOVERNANCE REGULATIONS') READ WITH THE MASTER CIRCULAR ON CORPORATE GOVERNANCE FOR INSURERS, 2024 DATED MAY 22, 2024 ('CG MASTER CIRCULAR') ISSUED BY IRDAI

Your Company has a relevant framework and a nomination and remuneration policy as required under Section 178 of the Companies Act, 2013, the Insurance Act, 1938 and Corporate Governance Regulations read with CG Master Circular. Any shareholder, interested in obtaining a copy of the policy may obtain it from the official website of the Company. The Nomination and Remuneration Policy is enclosed herewith as **Annexure IV**.

VOLUNTARY LIQUIDATION OF MAX LIFE PENSION FUND MANAGEMENT LIMITED

As a part of its strategic initiative as mentioned above in this report, Your Company (the Sponsor of Max Life Pension Fund Management Limited ("MLPFM")), has incorporated the 'Axis' name and logo into its corporate name and brand identity. As Axis Bank already operates an established pension fund management company, within its group, in the light of the proposed re-branding, the presence of two separate pension fund management entities with similar branding is likely to create brand confusion among the public and subscribers of both entities.

To eliminate the said brand confusion and with due consideration given to the timelines and basis discussion held with the Company's promoters and MLPFM, it was decided to surrender the license of MLPFM and close the PFM operations. Accordingly, the Board of Directors of MLPFM has passed a resolution on 27th December, 2024 for approving surrender of the licenses (PFM and POP) and proceed with the liquidation process. The PFRDA has accorded its approval vide letter dated May 08, 2025 for surrender of the license as Pension Fund. Further MLPFM has received the approval of PFRDA for surrender of certificate of registration as Point of Presence.

In line with the regulatory approvals, the Board of Directors and subsequently the Shareholders of MLPFM vide meeting dated July 29, 2025 have approved the commencement of voluntary liquidation of the Company as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017.

As of March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the MLPFM contributories in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.

IND AS Roadmap

Insurance Regulatory and Development Authority of India ('IRDAI') has notified IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 on March 30, 2026, advancing the implementation of Ind AS w.e.f. April 1, 2026 contrary to the earlier indicative date of April 01, 2027. Considering the significant practical challenges with respect to Industry readiness, the amended regulations allow for one year forbearance for preparation of Ind AS compliant financial statements.

Company's overall plan was originally designed to meet the earlier indicative timeline of April 01, 2027. Accordingly, the Company has sought one year forbearance as allowed under regulations.

Further, Company's Steering Committee for implementation of Ind AS is closely monitoring the progress of implementation and working towards achieving timelines set by IRDAI. The Audit Committee and the Board are regularly updated on the implementation timelines and status.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on August 7, 2025, appointed M/s Sanjay Grover & Associates, Company Secretaries, to conduct a secretarial audit for FY26 as per the requirement under Section 204 of the Companies Act, 2013. M/s Sanjay

Grover & Associates has shared its report for FY26 in the prescribed format, i.e. form no. MR-3, which is enclosed herewith as **Annexure V** for your reference.

DIRECTORS' COMMENTS ON QUALIFICATION, RESERVATION, DISCLAIMERS AND ADVERSE REMARKS

(a) Statutory Audit

Joint Statutory Auditors i.e. M/s. S.R. Batliboi & Co. LLP, Chartered Accountants and M/s. M/s Kirtane & Pandit LLP, Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY26.

(b) Secretarial Audit

M/s Sanjay Grover & Associates, Company Secretaries, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY26. The said report is enclosed for reference as **Annexure V**.

DEMATERIALISATION OF SECURITIES:

The status of dematerialisation of equity shares of the Company as of March 31, 2026, is given below:

Mode of holding	% to paid-up capital
Electronic	100.00% (approx.)
Physical	0.00% (approx.)
Total	**100.00% (approx.)**

Further, the non-convertible debentures issued by the Company on August 2, 2021, February 18, 2025 and September 24, 2025 respectively are in dematerialised form.

The Company confirms that the entire holding of securities of its promoters, directors and key managerial personnel is in dematerialised form and the same is in line with Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

SHAREHOLDERS DIVIDEND

The Board of Directors of your Company in its meeting held on February 10, 2026, adjourned and reconvened on February 11, 2026, announced an interim dividend of 0.84% per equity share of ₹10 each i.e. INR 0.084/ equity share amounting to ~INR 17.32 crores to the shareholders of the Company, based on the review and approval of the Financial Statements of the Company for the nine months' period ended December 31, 2025.

PARTICULARS OF DEPOSITS

Your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

ISSUE AND LISTING OF NON-CONVERTIBLE DEBENTURES

In August 2021, your Company had issued the 4,960 number of Non-convertible debentures of ₹10,00,000 each @ 7.50% annual interest and raised ₹496.00 crores. The said debentures are listed on National Stock Exchange of India Limited. During FY26, the Company has paid an interest of ₹37.2 crores to the debenture holders.

In February 2025, your Company had issued 50,000 number of Non-convertible debentures of ₹1,00,000/- each @8.34% annual interest, for an aggregate investment of ₹500,20,12,500 (including premium). The said debentures are listed on National Stock Exchange of India Limited. During FY26, the Company has paid an interest of ₹41.7 crores to the debenture holders.

During FY26, the Company has issued 80,000 number of Non-convertible debentures of ₹1,00,000/- each @7.95% annual interest, for an aggregate investment of ₹800,12,50,000 (including premium) on September 24, 2025. The said debentures are listed on National Stock Exchange of India Limited.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE 2013 ACT

In accordance with Section 186(11)(a) of the Companies Act, 2013, read with clarification issued by the Ministry of Corporate Affairs on February 13, 2015, Section 186 does not apply to an Insurance Company. Accordingly, your Company does not have any loan given, investment made, guarantee given, or security provided as required under Section 186 of the Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS DURING THE FINANCIAL YEAR

There was no change in the nature of business during the financial year.

MATERIAL CHANGES AND COMMITMENT

In addition of the aforementioned Non-convertible debentures, your Company has in-principally approved issuance of 2,50,56,200 (Two Crore Fifty Lakhs Fifty Six Thousand Two Hundred) no. of fully paid-up equity shares of the Company to Axis Bank Limited in its meeting held on April 2, 2026 on a preferential basis at ₹151.90/- per equity share including a share premium of ₹ 141.90/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment of upto INR 389 crores in the Company.

During the year, there were no material changes and/or commitments that had an effect on the financial position of the Company, except as mentioned elsewhere in this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN THE FUTURE

There were no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status or the Company's operations during the year as well as in the future.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM

Your Company has always maintained the highest standards of professionalism, integrity, ethical business practices.

Your Company has in place a Whistle Blower Policy in line with the provisions of Section 177 of the Companies Act, 2013 read with rules thereunder and the IRDAI (Corporate Governance for Insurers) Regulations, 2024. The Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company. The mechanism provided under this policy provides for the channels through which a whistle-blower can raise a compliant along with all facts, circumstances, materials and evidences, without any fear of retaliation or hostile work environment and to ensure that timely corrective, preventive and disciplinary actions are taken, wherever required.

The Whistle Blower Policy is hosted on the Company's website at Key Company Policies | Axis Max Life Insurance

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd Annual General Meeting ("**AGM**") for a period of five years till the conclusion of 28th AGM and M/s Kirtane & Pandit LLP, Chartered Accountants, have been appointed in the 25th AGM for a period of four years till the conclusion of 29th AGM respectively.

The Company has received the required declarations and eligibility certificates from M/s S.R. Batliboi & Co. LLP, Chartered Accountants and M/s Kirtane & Pandit LLP, Chartered Accountants for their continuation of holding office as statutory auditor of the Company. The Joint Statutory Auditors have confirmed that their continuation as auditors, if made, shall be in accordance with the conditions laid down in the Companies Act, 2013 and rules made thereunder, including the criteria provided in Sections 141 and 144 of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations read with CG Master Circular.

Competence and Experience of Statutory Auditors and Secretarial Auditors

S.R. Batliboi & Co. LLP

The firm, S.R. Batliboi & Co. LLP, was found as S. R. Batliboi & Co, Chartered Accountants by Sohrab Rustom Batliboi in 1914. With a strong legacy of over 100 years and its humble origins in the great city of Kolkata, the firm has offices across key cities in India. The firm caters to clients across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment and Telecommunications.

S. R. Batliboi & Co. LLP is led by a robust team comprising 25 partners with rich experience, focused on providing high-quality audits, integrated with strong technical expertise, technology and data driven insights.

M/s Kirtane & Pandit LLP

M/s Kirtane & Pandit LLP., Chartered Accountants, is an Accounting, Auditing & Consulting firm with a well-established network of financial experts across India. With an extensive experience of 65+ years, M/s Kirtane & Pandit LLP delivers a wide range of professional services in the areas of Assurance, Accounting & Advisory to reputed & listed companies from various industries across the globe.

As a registered firm with ICAI and a member of PCAOB, SEC, USA, M/s Kirtane & Pandit LLP uphold the highest standards of quality and compliance, with seven regional offices strategically located throughout India.

Sanjay Grover & Associates ("SGA")

For over two decades, SGA has been a cornerstone in the field of Secretarial, Regulatory and Compliance services in India.

SGA is dedicated to delivering top-tier professional services, including corporate governance, compliance management, corporate restructuring, and secretarial audits. SGA's client-centric approach, coupled with its team's extensive expertise, enables it to provide customised solutions that foster confidence and success.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

a) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards were followed along with a proper explanation relating to material departures;

b) The directors had selected such accounting policies, applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit and loss of the Company for that period;

c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of your Company and preventing and detecting fraud and other irregularities;

d) The directors had prepared the annual accounts on a going-concern basis;

e) The directors had laid down internal financial controls to be followed by the Company and such internal financial controls were adequate and operating effectively; and

f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS OF THE COMPANY UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013

No frauds have been reported by the auditors of your Company to the Audit Committee or the Board under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORDS

The maintenance of cost records for the services rendered by the Company, as specified by the Central Government under Section 148 of the Companies Act, 2013, is not required.

DETAILS OF THE DEBENTURE TRUSTEE

Name of the Debenture Trustee: IDBI Trusteeship Services Limited

Contact details of IDBI Trusteeship Services Limited as notified to the Company as of date:

Address: Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001
Phone: 022 40807000
Contact Person: Mr. Aditya Kapil
e-mail: itsl@idbitrustee.com

ADDITIONAL INFORMATION

Information in accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, for the financial year ended March 31, 2026, is as follows:

A.	Conservation of energy	NA
B.	Technology absorption	As provided elsewhere in the report
C.	Foreign Exchange Earnings/Inflow and Outflow	Year ended 31.03.2026 (₹ crores)
	Earnings/Inflow (including equity infusion)	75.26 crores
	Outgo	41.99 crores
	Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

ACKNOWLEDGMENTS

Your directors take this opportunity to express their sincere thanks to valued customers for their continued patronage.

Further, the board of directors wishes to place on record their deep appreciation for the hard work, dedicated efforts, teamwork and professionalism shown by its employees and agent advisors, its corporate agents and other intermediaries, channel partners and vendors, which have enabled your Company to establish itself amongst the leading private life insurance companies in India.

Your directors also express gratitude to the Insurance Regulatory and Development Authority of India, the Reserve Bank of India, Pension Fund Regulatory and Development Authority of India, the Central and State Governments, the co-promoters, Max Financial Services Limited, Axis Bank Limited, Axis Capital Limited and Axis Securities Limited, for their continued cooperation, support and assistance.

For and on behalf of the Board of Directors

Subrat Mohanty
Chairman & Non-Executive Director
DIN: 08679444

Date: May 12, 2026
Place: Gurugram

Certification for compliance of the Corporate Governance Master Circular issued by the IRDAI

I, Sanhita Katyal, hereby certify that Axis Max Life Insurance Limited has complied with the IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Sd/-
Sanhita Katyal
Chief Compliance Officer

Place: Gurugram
Date: May 12, 2026

List of Annexures

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2025-2026	IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers dated May 22, 2024 issued by the IRDAI	-	I
2.	Annual Corporate Social Responsibility Report	Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility Report) Rules, 2014	Prescribed format as per Annexure to the Companies (Corporate Social Responsibility Report) Rules, 2014	II
3.	Contracts and arrangements with Related Parties	Section 188(1) read with Section 134(3)(h) of the Companies Act, 2013	Form AOC-2	III
4.	Nomination & Remuneration Policy	Section 178(4) of the Companies Act, 2013 read with Section 134(3)(e)	NR Policy	IV
5.	Secretarial Audit Report	Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014	Form MR-3	V

Annexure I

Disclosures as per the IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers, 2024 dated May 22, 2024

Following are the disclosures as mandated by the subjected IRDAI Regulations:

a. **Board of Directors:** The Board of Directors (individually and collectively) is responsible to act in the best interest of the Company, its Policyholders and Shareholders. In discharging their duties, the Directors comply with the Code of Conduct as adopted by the Board. The Directors attend and actively participate in Board meetings and Committee meetings in which they are members.

The Board of Directors primarily reviews the Company's strategic direction and annual financial plan, monitors Company's performance, counsels management on business related matters, monitors and manages potential conflict of interests between management, Board and shareholders, approving frameworks and policies and monitors their implementation, monitors the effectiveness of Company's governance practices, provide oversight of the integrity of financial information and that of legal & compliance related matters.

During FY26, the Board of Directors met seven times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 13, 2025
- May 28, 2025
- June 10, 2025
- August 7, 2025
- November 11, 2025
- January 28, 2026
- February 10, 2026, adjourned and reconvened on February 11, 2026

Number of Board meetings held and attended by the Directors during FY ended March 31, 2026 and the attendance of directors at the Annual General Meeting (AGM) held during FY26:

Name of the Director	Designation	* No. of Board Meetings held	No. of Board Meetings attended	25th Annual General Meeting held on May 13, 2025 Attended: Yes/No
Mr. Subrat Mohanty #	Chairman, Non-executive Director	7	6	Yes
Mr. Rajiv Anand #	Chairman, Non-executive Director	4	3	Yes
Mr. Sumit Madan #	Managing Director & CEO	3	3	NA
Mr. Prashant Tripathy #	Managing Director & CEO	4	2	Yes
Mr. Arjun Chowdhry #	Non-executive Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	7	6	Yes
Mr. Jai Arya	Independent, Non-executive Director	7	7	Yes
Ms. Marielle Theron	Non-executive Director	7	7	Yes
Mr. Mitsuru Yasuda	Non-executive Director	7	7	Yes
Mr. Mohit Talwar	Non-executive Director	7	4	No
Mr. Munish Sharda	Non-executive Director	7	6	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	7	6	No
Mr. Rajesh Khanna #	Independent, Non-executive Director	7	6	Yes
Mr. Rajesh Kumar Dahiya #	Non-executive Director	5	5	Yes
Ms. Rajkamal Vempati #	Non-executive Director	3	3	NA
Mr. Rudrapriya Ray #	Non-executive Director	2	2	NA
Mr. Sahil Vachani #	Non-executive Director	7	4	Yes

* Number of meetings which were held during the tenure of the director during FY26.

#1. Mr. Rajiv Anand has resigned from the chairmanship and directorship of the Company with effect from August 7, 2025.

2. Mr. Subrat Mohanty, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f. May 8, 2026, in line with the approval received from the Insurance Regulatory and Development Authority of India.

3. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company with effect from end of the day of September 30, 2025.

4. Mr. Sumit Madan has been appointed as the Managing Director & CEO of the Company w.e.f. October 1, 2025 and attended first meeting as a member of the Board on November 11, 2025.

5. Mr. Arjun Chowdhry has resigned from the directorship of the Company with effect from end of the day of September 1, 2025.

6. Mr. Rajesh Kumar Dahiya has resigned from the directorship of the Company with effect from end of the day of December 16, 2025.

7. Ms. Rajkamal Vempati has been appointed as an additional director in the Non-executive category on the Board of Directors of the Company w.e.f. October 1, 2025 and attended first meeting as a member of the Board on November 11, 2025.

8. Mr. Rudrapriya Ray has been appointed as an additional director in the Non-executive category on the Board of Directors of the Company w.e.f. December 18, 2025 and attended first meeting as a member of the Board on January 28, 2026.

9. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

b. Audit Committee: This Committee assists the Company by providing oversight on all matters relating to financial management and controls, financial accounting, internal & external audit and reporting & disclosure requirements pertaining to the Audit Committee under applicable laws.

All the members of the Committee are financially literate and/ or have accounting or financial management expertise/ background. Mr. Girish Srikrishna Paranjpe, Chairman of the Committee is an associate member of the Institute of Chartered Accountants of India (ICAI) and an associate member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY26, the Audit Committee met 4 times as follows:

- May 12, 2025
- August 6, 2025
- November 10, 2025
- February 6, 2026

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-executive Director	4	4
Mr. Arjun Chowdhry#	Member, Non-executive Director	2	2
Mr. Jai Arya	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Munish Sharda#	Member, Non-executive Director	2	2
Mr. Pradeep Pant	Member, Independent Non-executive Director	4	4
Mr. Rajesh Khanna#	Member, Independent Non-executive Director	4	3

* Number of meetings which were held during the tenure of the member during FY26.

#1. Mr. Arjun Chowdhry has resigned from the directorship of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 1, 2025.

2. The Committee has been reconstituted to appoint Mr. Munish Sharda as a member of the Committee w.e.f September 22, 2025.

   Mr. Munish Shara attended his first meeting as a member of the Audit Committee on November 10, 2025.

   During FY26, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

3. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

c. **Investment Committee:** This Committee assists the Company by providing oversight on matters relating to the investment of assets, including the implementation and review of the Investment Policy and the Standard Operating Procedure (SOP), investment risks and reporting & disclosure requirements pertaining to the Investment Committee under applicable laws.

During FY26, the Investment Committee met 4 times as follows:

- May 12, 2025
- August 6, 2025
- November 10, 2025
- February 6, 2026

Constitution of the Investment Committee, number of meetings held and attended by the Members during FY26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Independent Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy #	Member, MD & CEO	2	2
Mr. Rajesh Khanna #	Member, Independent Non-executive Director	4	4
Mr. Rajesh Kumar Dahiya #	Member, Non-executive Director	1	1
Mr. Rajiv Anand #	Member, Non-executive Director	2	1
Mr. Rudryapriya Ray #	Member, Non-executive Director	1	1
Mr. Sachin Bajaj	Member, Chief Investment Officer	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sumit Madan	Member, MD & CEO	2	2

* Number of meetings which were held during the tenure of the member during FY26.

#1. Mr. Rajiv Anand has resigned from the chairmanship and directorship of the Company and accordingly, has ceased to hold the membership of the Committee with effect from August 7, 2025.

2. The Committee has been reconstituted to appoint Mr. Rajesh Kumar Dahiya as a member of the Committee w.e.f September 22, 2025.
   Mr. Rajesh Kumar Dahiya attended his first meeting as a member of the Investment Committee on November 10, 2025.
   He further resigned from the directorship of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of December 16, 2025.

3. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 30, 2025.

4. The Committee has been further reconstituted to appoint Mr. Sumit Madan as a member of the Committee w.e.f October 1, 2025.
   Mr. Sumit Madan attended his first meeting as a member of the Investment Committee on November 10, 2025.

5. The Committee was further reconstituted to appoint Mr. Rudrapriya Ray as a member of the Committee w.e.f December 18, 2025.
   Mr. Rudrapriya Ray attended his first meeting as a member of the Investment Committee on February 6, 2026.

6. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

d. **Policyholder Protection, Grievance Redressal & Claims Management ("PPGR&CM") Committee:** This Committee assists the Company by providing oversight on matters relating to Treating Customer Fairly (TCF), multiple performance customer indicators, Policyholder Service Delivery, Market Conduct, Legal, Regulatory & Compliance matters involving policyholders' interest and reporting & disclosure requirements pertaining to PPGR&CM Committee under applicable laws.

During FY26, the PPGR&CM Committee met 4 times as follows:

- May 12, 2025
- August 6, 2025
- November 10, 2025
- February 5, 2026

Constitution of the PPGR&CM Committee, number of meetings held and attended by the Members during FY26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Jai Arya	Chairperson, Non-executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Munish Sharda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy#	Member, MD & CEO	2	2
Mr. Rajesh Khanna#	Member, Independent Non-executive Director	4	4
Mr. Sumit Madan#	Member, MD & CEO	2	2

*Number of meetings which were held during the tenure of the member during FY26.

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the PPGR&CM Committee held during the FY 25.

1. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 30, 2025.
2. The Committee has been reconstituted to appoint Mr. Sumit Madan as a member of the Committee w.e.f October 1, 2025.

   Mr. Sumit Madan attended his first meeting as a member of the PPGR&CM Committee on November 10, 2025.
3. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

e. **Risk, Ethics and Asset Liability Management Committee:** This Committee assists the Company by providing oversight on matters relating to the identification of plans and strategies to mitigate risks on short-term as well as long term basis, Company's risk management framework, assessment & evaluation of capital, finance and other operating decisions, fraud monitoring strategy, monitoring of Company's risk profile in respect of compliance with applicable laws, Asset Liability Management ("ALM") matters and reporting & disclosure requirements pertaining to the Risk, Ethics & ALM Committee under applicable laws.

During FY26, Risk, Ethics and ALM Committee met 4 times as follows:

- May 12, 2025
- August 6, 2025
- November 10, 2025
- February 5, 2026

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY 26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	4	4
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Girish Srikrishna Paranjpe	Member, Independent Non-executive Director	4	4
Mr. Jai Arya	Member, Independent Non- Executive Director	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy#	Member, MD & CEO	2	2
Mr. Rajesh Khanna#	Member, Independent Non- Executive Director	4	4
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Subrat Mohanty	Member, Non-executive Director	4	4
Mr. Sumit Madan#	Member, MD & CEO	2	2

*Number of meetings which were held during the tenure of the member during FY26.

1. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 30, 2025.
2. The Committee has been reconstituted to appoint Mr. Sumit Madan as a member of the Committee w.e.f October 1, 2025.

   Mr. Sumit Madan attended his first meeting as a member of the REALM Committee on November 10, 2025.
3. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

f. Product & Actuarial Committee: This Committee assists the Company by providing oversight on matters relating to Products' design and pricing, Policyholder's annual bonus declaration, Actuarial Practice Standards, Product & Fund Performance, Product Operational Readiness, actuarial updates and reporting & disclosure requirements pertaining to the Product & Actuarial Committee under applicable laws.

During FY26, the Product & Actuarial Committee met 2 times as follows:

- May 9, 2025
- November 10, 2025

Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY 26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	2	2
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Prashant Tripathy#	Member, MD & CEO	1	1
Mr. Subrat Mohanty	Member, Non-executive Director	2	2
Mr. Sumit Madan#	Member, MD & CEO	1	1

* Number of meetings which were held during the tenure of the member during FY26.

1. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 30, 2025.
2. The Committee has been reconstituted to appoint Mr. Sumit Madan as a member of the Committee w.e.f October 1, 2025.

   Mr. Sumit Madan attended his first meeting as a member of the REALM Committee on November 10, 2025.

g. Nomination & Remuneration Committee: This Committee assists the Board in the discharge of its responsibilities and oversight matters relating to the appointment, remuneration and performance of the Key Management Persons, senior executives and Directors of the Company, implementation & review of Nomination & Remuneration Policy and reporting & disclosure requirements pertaining to the Nomination & Remuneration Committee under applicable laws. The Committee also ensures that the Board has the appropriate balance of skills, experience, independence and knowledge to enable it to effectively discharge its duties and responsibilities.

During FY26, the Nomination and Remuneration Committee met 6 times as follows:

- May 13, 2025
- May 28, 2025
- June 10, 2025
- August 6, 2025
- November 11, 2025
- February 6, 2026

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY 26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	6	6
Mr. Jai Arya	Member, Independent Non-executive Director	6	6
Mr. Mitsuru Yasuda	Member, Non-executive Director	6	6
Mr. Rajesh Khanna #	Member, Independent Non-executive Director	6	6
Mr. Rajesh Kumar Dahiya #	Member, Non-executive Director	4	4
Ms. Rajkamal Vempati #	Member, Non-executive Director	2	2
Mr. Rajiv Anand #	Member, Non-executive Director	4	3
Mr. Subrat Mohanty #	Member, Non-executive Director	2	2

*Number of meetings which were held during the tenure of the director during FY26.

#1. Mr. Rajiv Anand has resigned from the chairmanship and directorship of the Company and accordingly, has ceased to hold the membership of the Committee with effect from August 7, 2025.

2. The Committee has been reconstituted to appoint Mr. Subrat Mohanty and Ms. Rajkamal Vempati as a member and Mr. Rajesh Kumar Dahiya ceased to be a member of the Committee w.e.f. October 1, 2025.

   Mr. Subrat Mohanty and Ms. Rajkamal Vempati attended their first meeting as members of the Nomination and Remuneration Committee on November 11, 2025.

3. Mr. Rajesh Khanna has retired from the office of Independent Director of the Company w.e.f end of the day of April 5, 2026, on expiry of his tenure of five consecutive years as an Independent Director of the Company.

h. With Profits Committee: This Committee assists the Company by providing oversight on matters relating to the determination of the share of assets attributable to the policyholders, the investment income attributable to the participating fund of policyholders, the expenses allocated to policyholders, analysis of internal rate of return and reporting & disclosure requirements pertaining to With Profits Committee under applicable laws.

During FY26, With Profits Committee met 2 time as follows:

- May 12, 2025
- February 5, 2026

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY 26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Girish Srikrishna Paranjpe	Chairperson, Independent Non-executive Director	2	2
Mr. Amrit Singh	Member, Chief Financial Officer	2	2
Ms. Hema Malini Ramakrishnan#	Member, Independent Actuary	1	1
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. Prashant Tripathy#	Member, MD & CEO	1	1
Mr. Sai Srinivas Dhulipala#	Member, Independent Actuary	1	1
Mr. Sumit Madan#	Member, MD & CEO	1	1

* Number of meetings which were held during the tenure of the member during FY26.

1. The Committee was re-constituted w.e.f. September 1, 2025 pursuant to appointment of Mr. Sai Srinivas Dhulipala as the Independent Actuary and a member of With Profits Committee of the Company in place of Ms. Hema Malini Ramakrishnan, who ceased to be associated with the Company w.e.f. end of the day of August 31, 2025.

2. Mr. Prashant Tripathy has retired early from the office of Managing Director & CEO of the Company and accordingly, has ceased to hold the membership of the Committee with effect from end of the day of September 30, 2025.

3. The Committee has further been reconstituted to appoint Mr. Sumit Madan as a member of the Committee w.e.f October 1, 2025.

   Mr. Sumit Madan attended his first meeting as a member of the With Profits Committee on February 5, 2026.

i. **CSR & ESG Committee:** This Committee assists the Company by providing oversight on matters relating to the implementation of Corporate Social Responsibility ("CSR") Policy, CSR Annual budget & annual action plan, activities to be undertaken for CSR and reporting & disclosure requirements pertaining to CSR Committee under applicable laws.

During FY26, the CSR & ESG Committee met 2 times as follows:

- May 9, 2025
- November 10, 2025

Constitution of the CSR & ESG Committee, number of meetings held and attended by the Members during FY26:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Mr. Rajesh Kumar Dahiya #	Chairperson, Non-executive Director	2	2
Ms. Marielle Theron	Member, Non-executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Pradeep Pant	Member, Independent Non-executive Director	2	2

* Number of meetings which were held during the tenure of the member during FY26.

1. Mr. Rajesh Kumar Dahiya has resigned from the directorship of the Company and accordingly, has ceased to hold the chairmanship and membership of the Committee with effect from end of the day of December 16, 2025.

j. During FY26, the Independent Directors met on May 9, 2025, attended by the members as follows:

Name of the Member	*No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant (Chairman)	1	1
Mr. Girish Srikrishna Paranjpe	1	1
Mr. Jai Arya	1	1
Mr. Rajesh Khanna	1	1

k. Details of Board of Directors and other Committee Members, designation, qualification, field of specialisation, status of directorship held for FY26 as on March 31, 2026:

Name	DIN	Designation	Qualifications and Field of Specialisation	#Status of Directorship held in other companies
Mr. Subrat Mohanty	08679444	Chairman & Non-executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialisation - Insurance, Strategy, Operations	4
Mr. Sumit Madan	11149888	Managing Director & Chief Executive Officer	Post Graduate Programme in MGMT (MBA) Field of Specialisation – Marketing and Finance	Nil
Mr. Girish Srikrishna Paranjpe	02172725	Independent, Non-executive Director	B. Com, Associate Member of the Institute of Chartered Accountants of India and Associate of the Institute of Cost and Works Accountants of India Field of Specialisation - Finance and Technology	5
Mr. Jai Arya	08270093	Independent, Non-executive Director	Masters of Business Administration (MBA) from the Faculty of Management Studies, Delhi University and a BA (honours) in Economics from St. Stephen's College, Delhi University Field of Specialisation – Finance and Marketing	1
Ms. Marielle Theron	02667356	Non-executive Director	Fellow of Society of Actuaries, USA and B.Sc. majored in Actuarial Science, Laval University, Canada. Field of Specialisation - Actuarial and Financial services	Nil
Mr. Mitsuru Yasuda	08785791	Non-executive Director	BA in Social Science from Waseda University, Tokyo Field of Specialisation – Accounting and Finance	1

Name	DIN	Designation	Qualifications and Field of Specialisation	#Status of Directorship held in other companies
Mr. Mohit Talwar	02394694	Non-executive Director	Postgraduate from St. Stephen's College and completed his Management Studies in Hospitality from the Oberoi School Field of Specialisation - Corporate Finance, Investment Banking, M&A and Strategic Planning for large businesses	1
Mr. Munish Sharda	06796060	Non-executive Director	Bachelor's degree in Mechanical Engineering from Punjab Engineering College and post graduate diploma in Management from IIM Lucknow; and Certification in ESG Investing by CFA Institute, USA. Field of Specialisation - Agriculture and Rural Economy, Banking, Finance, Law, Information Technology, Human Resource, Risk Management, Business Management, Insurance	2
Mr. Pradeep Pant	00677064	Independent, Non-executive Director	Masters' degree in Management Studies (MMS) from Jamnalal Bajaj Institute of Management Studies, Bombay University and Bachelor's Degree with Hons in Economics from Shri Ram College, Delhi University. Field of Specialisation – Consumer facing business with expertise in General Management, Marketing and Sales	1
Mr. Rajesh Khanna	00032562	Independent, Non-executive Director	PGDM from the Indian Institute of Management, Ahmedabad and a Chartered Accountant Field of Specialisation – Investments	1
Ms. Rajkamal Vempati	11323957	Non-executive Director	B.Sc and MBA Field of Specialisation - Human Resources	Nil
Mr. Rudrapriya Ray	07993464	Non-executive Director	B. Com (Hons), Certified Associate of Indian Institute of Bankers Field of Specialisation - Accountancy	1
Mr. Sahil Vachani	00761695	Non-executive Director	Bachelor's degree in Management Sciences from the University of Warwick, U.K. backed up by an Executive Management Programme on Disruptive Innovation from the Harvard Business School Field of Specialisation - Business Leader, Strategy	16
Mr. Amrit Singh	NA	Chief Financial Officer	Bachelor of Engineering from Pune University in Computers, 2002, Post Graduate Programme in Management at ISB Hyderabad in Analytical Finance and Strategic Marketing, 2006 Field of Specialisation – Strategy, Finance	Nil
Mr. Jose John	NA	Appointed Actuary	B.TECH; MBA; Fellow of the Institute and Faculty of Actuaries, UK (FIA); Fellow of the Institute of Actuaries, India (FIAI) Field of Specialisation - Actuarial	Nil
Mr. Sachin Bajaj	NA	Chief Investment Officer	Bachelor in Commerce from PGDAV College, Delhi University; holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA Finance and Marketing from Management Development Institute (MDI), Gurugram, Haryana. Field of Specialisation: Managing investment risk, developing portfolio strategies and implementation of robust investment management processes and systems.	Nil

Name	DIN	Designation	Qualifications and Field of Specialisation	#Status of Directorship held in other companies
Mr. Sachin Saxena	NA	Chief Risk Officer	B. Tech (Mechanical Engineering), IIT – Varanasi (earlier IT- BHU), Year 2002, Fellow of Institute of Actuaries of India, Year 2009, Fellow of Institute and Faculty of Actuaries, UK, Year 2009, LL.B., Chaudhary Charan Singh University, Meerut, Year 2018 Field of Specialisation - Risk Management, Products and Pricing	Nil
Mr. Sai Srinivas Dhulipala	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India Field of Specialisation – Life Insurance	Nil

#No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Axis Max Life Insurance Limited.

l. Brief profile of the Directors of your Company as on date may be read on Board of Directors | Axis Max Life Insurance

m. All pecuniary relationships or transactions of the Non-Executive Directors.

The Non-Executive Directors and Independent Directors of the Company do not have any relationship or transactions with your Company other than:

i. insurance policies, if any, taken by any of them in the ordinary course of business; and

ii. sitting fees for attending Board and Committee meetings and commission on profits paid by the Company.

During FY26, your Company paid profit-based commission to the independent directors for FY25, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director		Commission paid in FY26 for FY25 (in INR)
Mr. Girish Srikrishna Paranjpe	:	20 lacs
Mr. Jai Arya	:	20 lacs
Mr. Pradeep Pant	:	20 lacs
Mr. Rajesh Khanna	:	20 lacs

In addition to the above, your Company paid sitting fees to its Independent and Non-Executive Director(s) for attending the Board and Committees meetings of your Company held during FY26, details of which are hereunder:

Independent Director	Total Meetings attended in FY 26	Total amount paid in INR
Mr. Girish Srikrishna Paranjpe	17	17,00,000
Mr. Jai Arya	26	26,00,000
Mr. Pradeep Pant	23	23,00,000
Mr. Rajesh Khanna	28	28,00,000
Mr. Rajesh Kumar Dahiya	12	12,00,000
Mr. Rudrapriya Ray	3	3,00,000

n. Elements of remuneration package (including incentives) as per the extant IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with the Master Circular on Corporate Governance for Insurers:

	(In INR)
Total Fixed Pay Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	21,12,97,800/-
Total Bonus Variable Plan contingent on Company and Individual Performance @141.64% Bonus pool for FY 2024-25, paid in FY 2025-26, Deferred Bonus, LTIP	6,26,33,991/-
PSP amount	10,76,00,078.5/-

Note:

- This includes the remuneration details of KMPs except Managing Director, CFO, Company Secretary and other Directors, the details for which are provided elsewhere in the Directors' Report.
- Key Management Persons as defined under IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 includes members of the core management team of an insurer including all whole-time directors/ Managing Directors/ CEO and the functional heads one level below the MD/CEO, including the CFO, Appointed Actuary, Chief Investment Officer, Chief Risk Officer, Chief Compliance Officer, Company Secretary, Chief Business Officers and Head of Products.

o. Details in respect of remuneration paid to the Executive Directors:

- Details of fixed component and performance linked incentives along with the performance criteria;

  The performance of the Managing Director is linked to the achievement vis-à-vis, the Measure of Success ("MOS") for the respective year, duly approved in advance by the Nomination & Remuneration Committee each year. The payout of incentive/ bonus is subject to approval of Insurance Regulatory Development Authority of India (IRDAI).

- Service contracts, key terms;

1. Mr. Prashant Tripathy

Mr. Prashant Tripathy has ceased to hold office of the Managing Director & Chief Executive Officer of the Company w.e.f end of the day of September 30, 2025, pursuant to his early retirement.

2. Mr. Sumit Madan

Mr. Sumit Madan has been appointed as the Managing Director & Chief Executive Officer of the Company w.e.f October 01, 2025 for a period of 5 years till September 30, 2030.

p. Disclosure in respect of remuneration or commission, if any, received by Managing or whole-time director of your Company from the holding company or subsidiary company, who is also in receipt of commission from the Company:

- Mr. Prashant Tripathy, Managing Director & Chief Executive Officer of the Company, till end of the day of September 30, 2025, did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2026.
- Mr. Sumit Madan, Managing Director & Chief Executive Officer of the Company, w.e.f. October 1, 2025, did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2026.

Details of remuneration paid to Managing Director detailing elements of remuneration package (including incentives) are provided in detail elsewhere in the Directors' Report.

For and on behalf of the Board of Directors

Subrat Mohanty
Chairman & Non-Executive Director
DIN: 08679444

Date: May 12, 2026
Place: Gurugram

Annexure - II

Annual Report on Corporate Social Responsibility Activities

1. Brief outline on Corporate Social Responsibility Policy of the Company

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 26th CSR Committee (now known as CSR & ESG Committee) Meeting held on 09th May 2025 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness, Livelihood and Disaster Response as the key areas for CSR initiative.

Through its CSR program, Pehal, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, environment, disaster response and other volunteering activities under its *Joy of Giving* initiative.

2. Composition of CSR & ESG Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR & ESG Committee held during the year	Number of meetings of CSR & ESG Committee attended during the year
1.	Mr. Rajesh Kumar Dahiya*	Chairperson, Non-executive Director	2	2
2.	Mr. Rudrapriya Ray #	Chairperson, Non-executive Director	Not Applicable (appointed as Chairperson effective April 6, 2026)	
3.	Ms. Marielle Theron	Member, Non-executive Director	2	2
4.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
5.	Mr. Pradeep Pant	Member, Independent Director	2	2

* Mr. Rajesh Kumar Dahiya has resigned from the directorship of the Company and accordingly, has ceased to hold the chairmanship and membership of the CSR & ESG Committee w.e.f end of the day of December 16, 2025.

#The Committee has been reconstituted to designate Mr. Rudrapriya Ray, Non-Executive Director as the Chairperson of the Committee w.e.f April 6, 2026.

3. Provide the web-link(s) where Composition of CSR & ESG Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Composition of CSR & ESG Committee:

https://www.axismaxlife.com/static-page/assets/homepage/CSR-and-ESG-Committee-Composition.pdf

CSR Policy:

https://www.axismaxlife.com/static-page/assets/homepage/Axis%20Max%20Life_CSR%20Policy_FY26.pdf

CSR Projects:

https://www.axismaxlife.com/static-page/assets/homepage/List-of-CSR-Projects-for-2025-26.pdf

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

Not Applicable

(a)	Average net profit of the company as per sub-section (5) of section 135.	(8,883) lacs
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135.	0
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
(d)	Amount required to be set-off for the financial year, if any.	Nil
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)].	0

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 830.2 lacs

(b) Amount spent on Administrative overheads: 19.9 lacs

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 850.1 lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
850.1 lacs	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any: NIL

Sl. No.	Particulars	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	0
(ii)	Total amount spent for the Financial Year	850.1 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	850.1 lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2				Nil			
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135.

Not Applicable

Sumit Madan

Managing Director & CEO
DIN: 11149888

Rudrapriya Ray

Chairperson, CSR & ESG Committee
DIN: 07993464

Annexure – III

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

A. Details of contracts or arrangements or transactions not on arm's length basis for FY 25-26

Related Party Transactions

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2025-26)	Duration of the Contract	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board, if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Sub-licencing agreement	Nil	Continuing	Continuing	Sub-licencing to Axis Max Life for using the trademark owned by Max India Limited	04.08.2016	Nil

B. Details of contracts or arrangements or transactions at arm's length basis for FY25-26

Related Party Transactions

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2025-26)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
1	Max Financial Services Limited	Holding Company	Expenses - Functional support services	8,00,00,000	01-04-2025 to 31-03-2026	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Income - Insurance Premium	(1,31,089)	01-04-2025 to 31-03-2026	Payment towards Insurance premium	Not Applicable as per the Companies Act	Nil
3	Max Financial Services Limited	Holding Company	Expense - Gratuity/ Leave encashment and others	1,34,581	01-04-2025 to 31-03-2026	Gratuity/Leave encashment	Not Applicable as per the Companies Act	Nil
4	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	-	01-04-2025 to 31-03-2026	Deputation cost of Legal services	Not Applicable as per the Companies Act	Nil
5	Max Financial Services Limited	Holding Company	Dividend Paid	14,02,26,802	01-04-2025 to 31-03-2026	Dividend Paid	Not Applicable as per the Companies Act	Nil
6	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2026]	Receipt - Rental of office space	(5,77,90,237)	01-04-2025 to 31-03-2026	Rental Income	Not Applicable as per the Companies Act	Nil
7	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2026]	Receipt - Security Deposit	(40,42,255)	25-09-2019 to 24-09-2031	Security Deposit for leased property	Not Applicable as per the Companies Act	Nil
8	Max Estates Limited	Any body corporate whose BODs, MD or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager (Mr. Sahil Vachani, being MD & CEO of Max Estates) [as on March 31, 2026]	Receipt - Insurance Premium	(9,20,998)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil

S.No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2025-26)	Duration of the Contract	Salient Terms of contract or arrangements or transactions including the value	Dates of approval by the Board if any	Amount Paid as advance if any
9	Axis Bank Limited	An investing company or the venturer of the Company	Income - Insurance Premium	(5,96,72,60,085)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Income - Income on Investments	(20,09,90,645)	01-04-2025 to 31-03-2026	Income on Investments	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Commission	17,27,74,27,025	01-04-2025 to 31-03-2026	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
12	Axis Bank Limited	An investing company or the venturer of the Company	Expenses - Bank Charges & Other Fee	1,49,66,91,106	01-04-2025 to 31-03-2026	Bank Charges and other fees	Not Applicable as per the Companies Act	Nil
13	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Maturity/ Sale of Non-Equity Instruments	(3,09,27,335)	Not Applicable	Maturity/Sale of Non-Equity Instruments	Not Applicable as per the Companies Act	Nil
14	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	(44,29,161)	Not Applicable	Dividend Received	Not Applicable as per the Companies Act	Nil
15	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Paid	2,80,94,677	Not Applicable	Dividend Paid	Not Applicable as per the Companies Act	Nil
16	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Investment in Share Capital by Axis Bank	-	Not Applicable	Proceed received through issue of Share Capital	Not Applicable as per the Companies Act	Nil
17	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	(78,72,510)	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
18	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	25,70,323	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
19	Max Life Pension Fund Management Limited	Subsidiary company	Liquidation of Investment in Subsidiary	(51,92,39,000)	Not Applicable	Liquidation of Investment in Subsidiary	Not Applicable as per the Companies Act	Nil
20	Indian School Of Business	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(65,42,277)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil
21	Indian School Of Business	A private company in which a director or his relative is a member or director	Expenses - Training Expenses	95,000	01-04-2025 to 31-03-2026	Training	Not Applicable as per the Companies Act	Nil
22	Max Learning Ventures Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(99,890)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil
23	Max Ventures Investment Holdings Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(7,473)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil
24	Freecharge Payment Technologies Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	(2,61,882)	01-04-2025 to 31-03-2026	Group Term life insurance	Not Applicable as per the Companies Act	Nil

For and on behalf of Board of Directors of Axis Max Life Insurance Limited

Sd/-

Subrat Mohanty

Chairman and Non-Executive Director (DIN: 08679444)

Date: May 12, 2026

Place: Gurugram

Annexure - IV

Nomination and Remuneration Policy

Axis Max Life Insurance Limited

1. PREAMBLE

1.1 Axis Max Life Insurance Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise 3 (Three) or more non – executive Directors, of which at least half shall be Independent Directors, as required under Section 178 of the Companies Act, 2013 read along with the rules framed thereunder as amended from time to time ("**Companies Act**"). The Committee shall be chaired by an Independent Director.

1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 ("**Corporate Governance Regulations**") and the master circular on Corporate Governance for Insurers, 2024 ("**Master Circular**"). Corporate Governance Regulations and Master Circular jointly is referred as the "**CG Regulations**".

1.3 The Board, in consultation with the Committee, has formulated and adopted this comprehensive Policy for the Non-Executive Directors to ensure compliance with the provisions of the Companies Act, 2013 and CG Regulations as amended.

1.4 The Committee, in consultation with the Risk Management Committee, shall make a coordinated effort to have an integrated approach to the formulation of this Policy.

1.5 The Committee shall review this Policy annually and/ or as may be required to ensure compliance with statutory and regulatory requirements, as prescribed under the provisions of the CG Regulations and the Companies Act.

2. DEFINITIONS

"**Board**" means Board of Directors of the Company;

"**Claw-back**" shall mean the contractual right of the Company to require a KMP to return whole or part of any previously paid, settled or vested Variable Compensation by the KMP under the circumstances stated in this Policy;

"**Control Function**" refers to Compliance, Risk, Audit, Actuarial and Secretarial;

"**Director**" means a director appointed to the Board of the Company;

"**Fixed Compensation**" shall mean and include the basic salary, house rent allowance, perquisites, other allowances, contributions and retirement benefits like provident fund, gratuity and superannuation and all other fixed items included in the Fixed Compensation component of such KMP;

"**Employee Stock Option Plan**" or "**ESOP Policy**" means the Max Financial Employee Stock Option Plan 2022, as amended from time to time and any other plan that the Company may adopt in future;

"**Employee Cash-linked Share Appreciation Rights Plan 2018**" means the Employee **Cash – linked Share Appreciation Rights** Plan 2018 adopted by the Company, as amended from time to time and any other plan that the Company may adopt in future;

"**Independent Director**" means a director so appointed in terms of the Companies Act;

"**IRDAI**" means the Insurance and Regulatory Development Authority of India;

"**Key Management Personnel**" or "**KMP**" means a member of the core management team of the Company as defined in the IRDAI (Registration of Indian Insurance Companies) Regulations, 2024 and the Companies Act, including:

i. Managing Directors ("**MD**"),

ii. Chief Executive Officer ("**CEO**"),

iii. Whole-time directors ("**WTD**"),

iv. Functional heads one level below the MD/ CEO, including the Chief Financial Officer, Chief Investment Officer, Appointed Actuary, Chief Risk Officer, Chief Compliance Officer, General Counsel and/or Company Secretary, Chief Distribution Officer, Chief Marketing Officer, Head of Audit, Chief People Officer, Chief Operations Officer, Chief Business Officer(s) and Head of Products provided their reporting is directly to MD/CEO;

"**Malus**" shall mean the right of the Company, by virtue of which the Company can forfeit/ cancel/ reduce, the whole or part of any unpaid or unvested Variable Compensation due to any KMP, basis any negative trend in the defined parameters and/or the relevant line of business in any year during the deferral vesting period as set out in this Policy;

"**Other Employees**" mean all full-time employees of the Company excluding KMPs;

"**Remuneration**" means any money or its equivalent/ benefit/ amenity/ perquisite given or passed to any KMP or Other Employees for services rendered by him/ her and includes perquisites as defined under the Income-tax Act, 1961. Remuneration structure shall include Fixed Compensation and Variable Compensation, if any;

"**Share Linked Instruments**" means (i) Employee Stock Option schemes (ESOP); (ii) employee stock purchase schemes (ESPS); and (iii) stock appreciation rights schemes (SARS).

For the sake of clarity, all share linked benefits where the ultimate payout is in the form of cash such as cash – linked stock appreciation rights (CSAR) stocks, etc., shall be also be treated as Share Linked Instruments; and

"**Variable Compensation**" shall mean incentives, bonus, etc. in the form of cash and/ or Share Linked Instruments.

3. GUIDING PRINCIPLES/ OBJECTIVES

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and CG Regulations.

In this regard, this Policy seeks to ensure that:

(a) there is effective governance of Remuneration by active oversight by the Board and the Committee;

(b) there is effective alignment of Remuneration to prudent risk-taking and that the Remuneration does not induce excessive or inappropriate risk-taking that could be detrimental to the interests of this policyholders and/ or business of the Company;

(c) the level and composition of Remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMPs and Other Employees having the quality required to run the Company successfully. Further, the Directors shall not be placed in a position of actual or perceived conflicts of interests in respect of remuneration decisions of the Company;

(d) the interests of KMPs are aligned with the business strategy, risk tolerance and adjusted for risk parameters (as mentioned in clause 10.1.2), objectives, values, corporate culture and long term interests of the Company;

(e) relationship of Remuneration to performance is clear, meeting appropriate performance benchmarks and consistent with the "pay-for-performance" principle; and

(f) remuneration involves a balance between Fixed Compensation and Variable Compensation to appropriately reflect the value and responsibility of the role performed and to influence appropriate behaviour and action in achieving the short and long-term performance objectives, appropriate to the working of the Company and its goals.

4. ROLE OF THE COMMITTEE AND THE BOARD

4.1 Committee

(a) The role of the Committee shall be to ensure compliance with the relevant provisions of the Companies Act and CG Regulations and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

(b) The Committee should recognise any actual or potential conflicts inherent in recommendations from Company's management dealing with Remuneration and ensure that recommendations from Company's management are supplemented with any advice from any external advisors, if required. The Committee shall also ensure that the Directors shall not be placed in a position of actual or perceived conflicts of interest concerning remuneration decisions.

4.2 Board

(a) The Board shall oversee the effective implementation of this Policy, which does not induce excessive or inappropriate risk-taking, is in line with corporate culture, objectives, strategies, identified risk appetite and long-term interest of the Company, and gives due regard to the interests of its policyholders and other stakeholders.

(b) The Board shall ensure that the decision-making process identifies and manages conflicts of interests while structuring, implementing and reviewing this Policy.

5. APPOINTMENT AND REMOVAL OF DIRECTORS AND KMPs

5.1 Any appointment, reappointment, termination of a MD/ CEO/ WTD (by whatever name called) or any amendment thereto will be done and will have effect only after prior approval of IRDAI, subject to the compliance with the provisions of the CG Regulations.

5.2 The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person being appointed as a Director or a KMP and recommend his/ her appointment to the Board.

5.3 A Director or KMP should possess adequate qualifications, expertise and experience for the position he/ she is considered for appointment as a Director or a KMP. The Committee has the discretion to decide whether the qualifications, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

5.4 The Committee shall ensure that a requisite framework exists for appointment and qualification requirements for human resources and which ensures that the incentive structure does not encourage imprudent behaviour or any excessive or inappropriate risk – taking behaviour.

5.5 The Board and the Committee shall ensure that KMPs shall not simultaneously hold more than one position in the Company that could lead to conflict or potential conflict of interest such as 'business and Control Function' or 'two Control Functions'.

6. TERM AND TENURE

6.1 MD/ WTD/ CEO:

(a) The Company shall appoint or reappoint any individual as its MD/ WTD for a term not exceeding five years at a time. Notwithstanding anything and subject to the statutory approvals required from time to time, an individual shall not hold the post of an MD & CEO or WTD for a continuous period of more than 15 (Fifteen) years. Thereafter, the individual shall be eligible for reappointment as MD & CEO or WTD, if considered necessary and desirable by the Board, after a cooling off period of at least 1 (One) year, subject to meeting other applicable conditions. However, if the MD & CEO or WTD is appointed by a promoter/ major shareholder of the Company, then such individual shall not hold the said posts for a continuous period of more than 12 (Twelve) years, except with the permission of IRDAI to hold the said posts for a continuous period up to 15 (Fifteen) years.

(b) A promoter/ shareholder cannot hold a whole time position in the Company. However, this condition is not applicable in case an employee becomes a shareholder by virtue of shares received through ESOPs/ Public Offering during the course of employment.

(c) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to compliance with the provisions of the Master Circular.

6.2 Independent Director:

(a) An Independent Director shall hold office for a term up to 5 (Five) consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

(b) No Independent Director shall hold office for more than 2 (Two) consecutive terms, beyond a period of 10 (Ten) years, but such Independent Director shall be eligible for reappointment, after expiry of at least 3 (Three) years from date of ceasing to be an Independent Director.

(c) The terms related to appointment and age of Independent Directors shall be subject to compliance with the provisions of the CG Regulations.

7. EVALUATION

The Committee shall carry out an evaluation of the performance of every Director at a yearly interval, in accordance with Section 178 of the Companies Act and present a report thereon to the Board.

8. REMOVAL

Due to reasons for any disqualification mentioned in the Companies Act or under any other applicable law, the Committee may recommend, to the Board for reasons recorded in writing, the removal of a Director or KMP subject to the provisions and compliance with such applicable law.

9. RETIREMENT

The Director or KMPs shall retire as per the retirement policy of the Company to the extent it is not in conflict with the CG Regulations.

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Regulations and Required Approvals

(a) The Remuneration of MD/CEO/WTD will be determined by the Committee and recommended to the Board for approval. Any change in the Remuneration of MD/CEO/WTD would require prior approval of IRDAI.

(b) The payment of remuneration of MD/CEO/ WTD shall be certified by Chief Compliance Officer, certifying that the payment of Variable Compensation along with the number of units and the corresponding unit price of Share Linked Instruments of non-cash component is in line with the IRDAI's approval. The certification shall be submitted to IRDAI within 30 days of each payment of remuneration.

(c) Any modification in Remuneration of the MD/CEO/WTDs shall not be done before the expiry of 1 (One) year from the date of earlier IRDAI approval.

(d) Any form of Variable Compensation shall be paid/granted to any KMP only once during the financial year.

(e) The cost of Remuneration paid to KMPs shall be borne by the Company only.

(f) The Committee/ Board shall always maintain a fine balance between reasonableness and

fairness, while making Remuneration-related decisions including Malus and Claw-back.

(g) The Remuneration to be paid to KMPs shall be as per the applicable provisions of the Companies Act read with the Insurance Act, 1938 ("**Insurance Act**") and rules, regulations and circulars issued thereunder including the CG Regulations

(h) Where the annual Remuneration of KMPs individually exceeds INR 4,00,00,000/ – (Indian Rupees Four Crores only), such excess shall be borne by the shareholders of the Company and debited to the profit and loss account.

(i) For MD/CEO/WTD, Fixed Compensation and maximum Variable Compensation shall be submitted to IRDAI for its approval, at the beginning of the financial year/ performance year.

(j) Payment of actual Variable Compensation shall be decided and approved by the Board of the Company, as per the actual performance of MD/ CEO/WTD (and in line with the approval given by IRDAI), after the end of the financial year/ performance year.

10.1.2 Risk and Reward

(a) Remuneration of KMPs shall be linked to performance parameters such that:

- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

(b) The minimum parameters that will be considered by Committee and Board for assessing the performance of all KMPs for payment of Variable Compensation are as below:

- Overall financial soundness such as net-worth position, solvency, growth in AUM, operating profit/ net profit, embedded value, value of new business etc.;
- Compliance with the Expenses of Management Regulations;
- Claim efficiency in terms of settlement and outstanding;
- Improvement in grievance redressal status;
- Reduction in unclaimed amounts of policyholders;
- Persistency – 37th Month to 61st Month; and
- Overall compliance status with respect to all applicable laws.

The above parameters shall constitute at least 60% (Sixty percent) of the total weightage in the performance assessment matrix of MD/ CEO/WTDs and at least 30% (Thirty percent) of the total weightage in the performance assessment matrix of other KMPs individually. The weightage for each of the parameters to be configured suitably for MD/CEO/WTD/ KMPs depending on their respective roles. The Company may define additional parameters also which shall be in line with the business plan of the Company. The above parameters shall also serve as a basis for revision of the Fixed Compensation.

10.2 Pay Mix

The total Remuneration paid to KMPs shall have a fixed component and a variable component linked to individual and organisational performance. A proper balance between fixed and variable components will be ensured by the Committee/ Board and in accordance with the CG Regulations.

(a) The amount of Fixed Compensation shall be reasonable, taking into account the Company's overall business performance and industry remuneration scales, in accordance with the CG Regulations.

(b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation for the corresponding period and shall not exceed 300% (Three Hundred percent) of the Fixed Compensation. In cases where Variable Compensation is up to 200% (Two Hundred percent) of the Fixed Compensation, a minimum of 50% (Fifty percent) of the Variable Compensation shall be via Share Linked Instruments. The same limit would be 70% (Seventy percent) in case the Variable Compensation is above 200% (Two Hundred percent) of the Fixed Compensation. A minimum of 50% (Fifty percent) of the total Variable Compensation must invariably be under deferral arrangements and the deferral period shall be a minimum of three years.

(c) The first such vesting of the Variable Compensation shall accrue after 1 (One) year from the commencement of the deferral period. Vesting shall be no faster than on a pro rata basis and shall not take place more

frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex-post adjustments.

(d) Deferment of cash component of Variable Compensation: Where Variable Compensation is a mix of cash and Share Linked Instruments and such cash component of Variable Compensation is more than ₹ 25 lakhs (Rupees Twenty Five Lakhs), payment of such cash component/ performance bonus is allowed as follows:

i. Payment of the first Twenty Five Lakhs (₹25 lakhs) without any deferment and

ii. Payment of the balance cash component of Variable Compensation above ₹ 25 lakhs as given below:

a) 50% without deferment

b) balance 50% to be deferred over the deferral period, subject to a minimum period of 3 years on a pro rata basis and shall not take place more frequently than on a yearly basis

(e) Any future grant (by whatever name called) that is given, if construed as Variable Compensation, should have a proper balance of pay mix, in line with this clause 10.2.

(f) The payment of the Variable Compensation shall be determined using performance based measure of individual, unit or Company's performance. The amount payable towards such Variable Compensation would be dependent on the Company's overall results as captured in the Company's measures of success outcomes and the parameters defined in clause 10.1.2. In case there is deterioration in the same, the total amount payable towards Variable Compensation will contract in accordance with adjustment of these parameters and may even be reduced to zero.

10.3 Stock Options

(a) The Committee/ Board may consider granting Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, CG Regulations, the Companies Act, the Companies (Share Capital and Debenture) Rules, 2014 as amended, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time. For the purposes of benefit calculation, the fair value of the equity shares certified by a Category 1 merchant banker registered with the Securities and Exchange Board ("**SEBI**") of India shall be considered. KMPs shall not be issued/ granted any sweat equity shares.

(b) Till the time the Company is listed, it may issue ESOPs of its listed promoter company to the KMPs.

(c) Till the time the Company is listed, the total number of ESOPs granted in a year shall not exceed 1% (One percent) of the paid up capital of the Company. The total number of ESOPs issued, granted, vested or outstanding at any point in time shall not exceed 5% (Five percent) of the paid-up capital of the Company.

(d) In the case of ESOPs, approval shall be granted by IRDAI for MD/CEO/WTD on an amount basis, for the maximum value of ESOPs that can be granted by the Company.

(e) Preferably, Black-Scholes method shall be used as a valuation methodology for the grant of ESOPs. For unlisted entities, fair value of equity shares determined by Category-1 merchant banker registered with SEBI shall be considered for the purpose of benefit calculation and shall not be more than 3 months before the date of such allotment.

10.4 Treatment of deferred Variable Compensation in case of death, permanent disability, retirement, early retirement, etc.

(a) In event of death or permanent disability of a KMP prior to the deferral period, the deferred Variable Compensation shall be paid immediately to him/her (in case of permanent disability) or to the legal heirs or nominees of the grantee (in case of death), subject to the applicable laws and the ESOP Policy and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 13 of Employee Cash – linked Stock Appreciation Rights Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).

(b) In the event of retirement or early retirement of KMP prior to the deferral period, the deferred Variable Compensation (except Share Linked Instruments) shall be paid as per deferral schedule and in case of CSAR stocks the same shall vest immediately and be exercised as per clause 12 of Employee Cash-linked Stock Appreciation Rights Plan 2018. The deferred ESOP units issued under Share Linked Instruments shall vest as per the original vesting period, subject to the applicable laws and the ESOP Policy. In case of reappointment on retirement, the deferred

Variable Compensation due at the time of retirement (i.e., prior to reappointment) shall be paid only in the respective years to which it is originally deferred.

(c) In the event of termination of employment contract owing to the directives of court/ tribunal/ other competent Authorities, or termination by the Company in case of fraud/criminal offences or proven misconduct, etc., including for cause *(as may be defined under the respective employment contracts)*, the deferred Variable Compensation (including Share Linked Instruments), notice pay and any other payout which has been awarded but deferred, shall be forfeited.

(d) In the event of resignation of a KMP, any cash component of deferred Variable Compensation remaining unpaid on the date of resignation shall be paid as per the original deferral period. However, the unvested ESOP and CSAR stock units shall lapse.

(e) In the event of the occurrence of a merger/ takeover or any other similar corporate action or any action resulting in a change of control of the Company, the Company shall ensure that the interest of the employees remains unaffected. The Board on the recommendation of the Committee, may decide on the revised terms and conditions of the Remuneration granted to the KMPs, subject to obtaining requisite approvals under applicable laws.

(f) In the event of internal movement from a non-KMP role to a KMP role during a year, the deferral provisions of the cash Variable Compensation shall apply for that entire year.

10.5 Malus of deferred Variable Compensation

The provision of Malus as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Malus: The Committee may decide to apply Malus on a part, or the whole of the unvested/ unpaid portions of the deferred Variable Compensation.

Triggers to invoke Malus: The Malus provision will be invoked if a KMP engages in actions causing tangible or intangible harm to the performance of the Company and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with *malafide* intent. Bonafide error/s of judgement may not be treated as breaches under this Policy. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations

b) Excessive or inappropriate risk-taking behaviour

c) Poor compliance in respect of corporate governance and regulatory matters

The Committee, while evaluating financial performance will consider factors within and outside an employee's control, such as global market shifts, industry trends, legal changes, and unforeseen events like natural disasters or pandemics. The Committee and the Board shall review and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Malus of Variable Compensation. The Committee and Board's decision shall be final.

The Malus provisions can be applied for the entire deferral period.

In case of invoking Malus provisions, the same shall be informed to IRDAI within 10 days.

10.6 Claw-back of deferred Variable Compensation

The provisions of Claw-back as set out in this Policy or under the respective employment agreement executed by the Company with any of the KMPs shall be applicable to the Variable Compensation to be paid to such KMPs attributable to a given reference year wherein the incident has occurred.

Claw-back: The Committee may decide to exercise its right to Claw-back previously paid or vested Variable Compensation on occurrence of the specified trigger event in the following manner:

a) Cash Variable Compensation – the employee shall return previously paid amount, net of taxes, to the Company; and

b) Share Linked Instruments – Claw-back would be applicable only to the vested but un – exercised options. However, in exceptional cases, the Committee may decide to extend the Claw-back clause to exercised options as well.

Triggers to invoke Claw-back: The Claw-back provision will be invoked if a KMP engages in actions such as fraud, integrity breach, or severe policy violations and the same shall invite immediate and prompt action of the Board and the management. These actions are assumed to be with malafide intent. Bonafide error/s of judgement may not be treated as breaches under this Policy. Specific triggers for exercising Claw-back include the following:

a) Gross negligence, or wilful misconduct or integrity breach

b) Fraud necessitating financial restatement, or materially inaccurate financial statements due to result of misconduct or fraud

c) Conviction involving moral turpitude

The Committee and the Board shall review the external factors and based on facts and due assessment of what is directly attributable to the KMP's actions, the Committee and the Board may take appropriate measures for Claw-back of Variable Compensation. The Committee and Board's decision shall be final.

The Claw-back provision can be applied for a period of 3 (Three) years after the payment of the Variable Compensation.

In case of invoking Claw-back provisions, the same shall be informed to IRDAI within 10 days.

10.7 Guaranteed Bonus

The Company shall not provide guaranteed bonus of any kind as part of the Remuneration plan of KMPs, except sign-on/ joining bonus if required. The sign-on/joining bonus may be granted only to new personnel and will be limited to the first year of employment. Such bonus will neither be considered as a part of Fixed Compensation nor as a part of Variable Compensation.

10.8 Severance Payments

Severance compensation shall not be granted other than accrued benefits like gratuity pension, etc. to KMPs except in cases where it is mandatory under any applicable provision of the statute. It is clarified that severance compensation does not include notice period compensation.

10.9 Remuneration to Other Employees

Remuneration to Other Employees will include elements of Fixed Compensation and Variable Compensation with the mix of elements varying with seniority and benchmarked externally. A key unifying element shall be the funds available to support short and long term incentives each year. These are driven by the measures of success determined by the Board as part of the business planning cycle. The measures of success should be clearly defined and capable of objective measurement. The Board will, however, retain a measure of discretion to exercise judgement in determining final outcomes, for instance, where overall outcomes are the result of external events completely outside the management's control or generally in respect of factors not susceptible to direct incorporation into the measures of success.

10.10 Remuneration to non-executive Directors

Subject to the approval of the Board and shareholders in accordance with the statutory provisions of the Companies Act, CG Regulations, the non-executive Directors may be entitled for the remuneration which shall not exceed amounts as may be specified by IRDAI for each of such non-executive Director from time to time.

In the event, the Chairperson of the Company is a non-executive Director, the remuneration shall be decided by the Board of Directors and necessary amendments shall be carried out in this Policy to specify the details of the remuneration and incentives to be paid to him/ her. The remuneration of the chairperson shall be subject to prior approval by the Authority.

10.11 Stock Options to non-executive Directors

A non-executive Director shall not be entitled to any share-linked benefit of the Company. Further, no share-linked benefits shall be offered to non-executive Directors even by virtue of their position in any of the group entities.

10.12 Engagement for Professional Services

The Company may, in line with applicable provisions of Companies Act, read with Insurance Act and rules and regulations made there under, wherever applicable, engage any non–executive Director to provide professional services from time to time. Any such engagement for professional services shall be made if the Committee is of the opinion that such a Director possesses the requisite qualification for providing such services.

10.13 Sitting Fees and Reimbursement of expenses

In addition to the remuneration mentioned above, a non-executive Director may receive Remuneration by way of fees for attending meetings of Board or committees as may be decided by the Board. Provided, however, that the amount of such fees shall not exceed the maximum amount per meeting as may be prescribed in the Companies Act, Insurance Act or by the Central Government from time to time. The non-executive Directors shall, in addition to the sitting fees, be entitled to reimbursement of their expenses for participating in the Board and Committee meetings, as may be decided by the Board.

11. DISCLOSURE AND ACCOUNTING

The Company shall make both qualitative and quantitative disclosures as mentioned in the CG Regulations in the Company's notes to the accounts forming part of the annual report. The Company shall disclose the amount of remuneration paid to each Non-Executive/ Independent directors, in the Notes to the Accounts forming part of Annual Financial Statements. In case no remuneration is paid during a year, the same shall be specifically disclosed.

The additional information as required under the CG Regulations shall be provided to IRDAI, on an annual basis within the prescribed timeline in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the applicable laws and the Company shall ensure disclosure compliances as specified in the Companies Act, CG Regulations and regulations/ guidelines issued by SEBI, as applicable.

12. DEVIATIONS FROM THIS POLICY

Deviations on elements of this Policy in extraordinary circumstances, when deemed necessary, in the interests of the Company, will be made if there are specific reasons to do so in individual cases to the extent permitted under the applicable laws and CG Regulations.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.

Early Retirement Option

Version	Version 2.0 effective February 6, 2026
Objective	The objective of this Option is to establish a framework for Axis Max Life Insurance Limited ("the Company") to manage the early retirement process for its employees and provide related guidelines.
Scope	The Option applies to all KMPs:
	A. Who have completed 45 years of age and have been in continuous service with the Company for more than 10 years; or
	B. Upon non-renewal of their fixed-term contract (as applicable)
Definitions	• "Director" means a director appointed to the Board of the Company.
	• "KMP" means a member of the core management team including MD/CEO/WTD of the Company as defined in the Nomination and Remuneration Policy of the Company.
	• "NRC" means the Nomination and Remuneration Committee.
	• "Release Date" shall mean the last working day of a KMP who has exercised his/ her option for early retirement from the Company.
Procedure	• In the event an eligible employee wishes to exercise his/her option to retire early, such employee shall apply to the Company by giving a 6 (six) months written notice, unless a shorter notice period is approved by the NRC, proposing to retire early.
	• The Board shall decide to accept or refuse the proposal for early retirement received from MD/ CEO/WTD and the Board's decision shall be final in this regard. For other KMPs, the NRC shall decide to accept or refuse the proposal for early retirement received and its decision shall be final in this regard.
	• The Chief People Officer shall endeavour to communicate, in writing, the final decision taken in regard to the concerned employee at the earliest.
Annual Performance Bonus	• The annual performance bonus payable to an employee shall be pro-rated for the period that such employee has worked in the given financial year (as per the Release Date), subject to receipt of approval from the NRC / IRDAI, as applicable.
	• Amount at 100% MOS shall be payable to an employee basis the rating for the last appraisal period before the Release Date.

Deferred Variable compensation	• Cash-linked stock appreciation rights ("CSAR") stocks: Subject to applicable laws and the CSAR Plan 2018 adopted by the Company, all granted but unvested units to an employee shall vest immediately and shall be exercised as per clause 12 of CSAR Plan 2018 or such other relevant clause contained therein.
	• ESOP: Subject to applicable laws and the ESOP Plan 2022, all granted but unvested units shall vest as per the original vesting schedule as per Clause 15 of ESOP Plan 2022 (as amended from time to time) or such other relevant clause contained therein.
	• Annual Performance Bonus (If deferred earlier): To be paid, post receipt of relevant approvals, as may be applicable.
Retirement Benefit & Leave Encashment	Retirement Benefits of Provident Fund, Gratuity and leave encashment benefits shall be paid in accordance with the policies of the Company and applicable laws.
Company asset	Will be settled at Nil value. Any applicable taxes shall be borne by the Company.
Coverage under Group Medical Insurance postretirement	• The insurance coverage for eligible family members (including self, spouse and 2 dependent children as per the employee's declaration) shall remain in effect post-retirement until the original retirement date i.e. attaining the age of 60 years.
	• If the retired employee had chosen to include top-up coverage for parents or parents-in-law, the insurance coverage for them shall also remain in effect until the expiry of the policy period.
	• All applicable benefits, as stipulated in the Group Medical Insurance Policy, shall remain unchanged till the expiry of the policy period such as room capping, co-pay requirements, policy conditions, etc.
General	• Once the application for early retirement is accepted by the Board or the MD/ CEO, as the case may be, and such acceptance is communicated to the employee in writing, it cannot be withdrawn by the employee.
	• An employee who has opted for early retirement shall not be eligible for re-employment in the company.
Exception	Any deviation or exception to this Option shall be made only after receipt of explicit approval from the Chief People Officer in accordance with applicable laws.
Amendments	The Company, at its sole discretion, reserves the right to amend, modify and interpret appropriately any or all of the clauses/sections mentioned above, depending upon market practices, and business requirements or to ensure compliance with applicable laws (including relevant statutory or regulatory guidelines).
Owner	Human Resources

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors,
AXIS MAX LIFE INSURANCE LIMITED
(Formerly known as Max Life Insurance Co. Ltd.)
(CIN: U74899HR2000PLC143012)
Plot no. 90-C, Sector – 18, Urban Estate,
Gurugram, Haryana-122015

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to the good corporate practices by **Axis Max Life Insurance Limited** (hereinafter called the **"Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

We report that-

a) Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

b) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

c) We have not verified the correctness and appropriateness of the financial statements of the Company.

d) Wherever required, we have obtained the management representation about the compliances of laws, rules and regulations and happening of events etc.

e) The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards are the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026 **("Audit Period")** complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the rules made thereunder; **Not applicable during the audit period**

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; applicable only to the extent of dematerialisation of equity shares and Non-Convertible Debentures of the Company

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable.

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not applicable during the audit period**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the audit period**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the audit period**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 to the extent of the Act and dealing with client to the extent of securities issued;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not applicable during the audit period**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not applicable during the audit period** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on Listed Non-Convertible Debentures.

We have also examined compliance with the applicable clauses of the Secretarial Standards on Meetings of the Board of Directors issued by the Institute of Company Secretaries of India, which the Company has generally complied with.

vi) The Company is carrying the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. As informed by the Management, following laws are being specifically applicable to the Company:

i. Insurance Regulatory and Development Authority of India Act, 1999,

ii. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder (as amended from time to time), including circulars issued from time to time.

On our test-check basis, we are of the view that the Company has ensured the compliance of laws specifically applicable on it.

We report that on the basis of documents and information provided to us by the management of the Company during the course of audit, the Company has generally complied with the provisions of the Act, Rules, Regulations and Guidelines to the extent applicable, as mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors including Women Directors. Further, the changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, Committee Meetings and agenda and detailed notes on agenda were sent in advance other than meeting held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Board decisions were carried out with requisite majority and therefore, no dissenting views were noticed while reviewing the minutes.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- The Board of Directors and the members of the Company, at their respective meetings held on May 13, 2025, approved the appointment of M/s Kirtane & Pandit LLP (FRN: 105215W/W100057) as Joint Statutory Auditors of the Company, to hold office for a term of four years, until the conclusion of the 29th Annual General Meeting;
- the members of the Company, at their Extra-Ordinary General Meeting held on June 25, 2025, approved the appointment of Mr. Sumit Madan (DIN: 11149888) as the Managing Director & Chief Executive Officer of the Company for a term of five years effective October 1, 2025;
- the members of the Company, at their Extra-Ordinary General Meeting held on August 07, 2025, approved

the proposal for shifting of the registered office of the Company from the State of Punjab to the State of Haryana and, consequently, the alteration of the Situation Clause of the Memorandum of Association of the Company;

- the Board of Directors of the Company, at its meeting held on January 28, 2026, in-principally approved the amalgamation of Max Financial Services Limited (holding company) into the Company;
- the Board of Directors of the Company, at their meeting held on February 10, 2026, adjourned and reconvened on February 11, 2026, approved the declaration of an Interim Dividend at the rate of 0.84% per equity share of ₹10 each (fully paid-up), i.e., ₹0.084 per equity share, for the financial year 2025–26.;

For Sanjay Grover & Associates
Company Secretaries
Firm Registration No.: P2001DE052900
Peer Review Certificate No.: 7853/2026

Kapil Dev Taneja
Partner
M. No.: F4019/ CP No. 22944
UDIN: F004019H000323338

New Delhi
May 11, 2026

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

MANAGEMENT REPORT

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular on Actuarial, Finance and Investment Functions 2024, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, as amended and circulars/guidelines issued by IRDAI thereafter, the following report is submitted by the Management for and on behalf of the Board of Directors of the Company:

1. Certificate of Registration

The certificate of registration granted by the Insurance Regulatory and Development Authority of India (IRDAI) on November 15, 2000 to enable the Company to transact life insurance business was valid as on March 31, 2026 and is in force as on date of this report.

2. Statutory Dues

We certify that the Company has duly paid all dues payable to the statutory authorities, other than those which are being contested with the statutory authorities or disclosed under contingent liabilities in the notes to accounts forming part of the financial statements.

3. Shareholding Pattern

We hereby confirm that the shareholding pattern of the Company is in conformity with the necessary statutory and regulatory requirements.

As at March 31, 2026, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Detail of the shareholding pattern is as follows:

Particulars	As at March 31, 2026		As at March 31, 2025	
Shareholder	Number of Shares of Rs 10 each fully paid up	% of Holding	Number of Shares of Rs 10 each fully paid up	% of Holding
Promoters - Indian	2,061,391,517	100.00%	2,061,391,517	100.00%
Foreign Shareholders	-	-	-	-
Others	500	0.00%	500	0.00%
Total	**2,061,392,017**	**100%**	**2,061,392,017**	**100%**

4. Investment Outside India

The funds of the holders of policies issued in India were neither directly nor indirectly invested outside India by the Company.

5. Solvency Margin

The Company has maintained adequate assets to cover both its liabilities and the minimum solvency margin as stipulated in Section 64VA of the Insurance Act, 1938 (as amended) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below:

Particulars	As at March 31, 2026	As at March 31, 2025
Actual Solvency Ratio	194%	201%

6. Valuation of Assets

We certify that all assets of the Company have been reviewed on the date of the Balance Sheet and to the best of our knowledge and belief, the assets set forth in the Balance Sheet as at March 31, 2026 have been shown in the aggregate at

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amounts not exceeding their realisable or market value under the several headings – "Loans", "Investments", "Agents balances", "Outstanding premiums", "Interest, Dividend and rents outstanding", "Interest, Dividends and rents accruing but not due", "Amounts due from other persons or bodies carrying on insurance business", "Sundry debtors", "Bills Receivable", "Cash" and items specified under "Other accounts" except in case of fixed income investments made in the Traditional funds (shareholder's funds and policyholder's non linked funds), which have been valued and shown at amortised cost as per IRDAI regulations. The carrying amount of fixed income investments made in the Traditional funds (shareholder's funds and policyholder's non linked funds) is higher than their market value by ₹ 481,202 in aggregate as at March 31, 2026 (March 31, 2025: Carrying amount is lower than their market value by ₹ 413,637).

7. Application and Investments of Life Insurance Funds

We certify that the life insurance funds have been invested in line with the provisions of the Insurance Act, 1938 (as amended), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions and various other circulars/notifications issued by the regulator in relation to the application and investment of the life insurance funds.

8. Risk Management

"Risk" within Company is the possibility for future outcomes or situations to be not as we would like. These include adverse deviations from Risk Appetite Statement or an adverse deviation from an approved plan but may also include missed opportunities where the plan itself is poorly conceived. Other situations may not be objectively measurable but they could be inconsistent with our values, such as to comply with both the spirit and the letter of the law, or to behave ethically, even in situations where immediate reputational damage is unlikely or action by the authorities improbable.

The Company's overall approach to managing risk is based on the generally accepted 'three lines of defence model with a clear segregation of roles and responsibilities for all the lines. Business Managers are part of the first line of defence and have the responsibility to evaluate their risk environment and put in place appropriate controls to mitigate such risks or avoid them. The Risk Management Function, together with the Compliance Function, form the second line of defence. The Internal Audit Function guided by the Audit Committee is the third line of defence and provides an independent assurance to the Board. The Statutory Auditors as well as regulatory oversight aided by the Appointed Actuary in his fiduciary capacity is also construed to provide an additional third line of defence. The Company has in place a robust and comprehensive internal control mechanism across all the major processes as a part of the internal financial controls (IFC Framework) adequacy of which is tested periodically by the internal audit function and an opinion on its efficacy is provided by the statutory auditors.

The Company has an independent enterprise risk management (ERM) function headed by a Chief Risk Officer (CRO) who has a regular and unfettered access to the Board and the Board Risk Management Committee. This function is resourced with staffs with appropriate experience and qualifications who have clearly defined roles and responsibilities which include assisting the Board, Board committees and senior management to develop and maintain the Company's Risk Management System. The Company has in place a Risk Management Policy which lays down the broad contours of management system in place which is used to identify, assess, monitor, review, control, report risks and controls within the Company. It also requires the Company to identify risks, set tolerance levels, develop and implement strategies, policies, procedures and controls to manage different types of risks within the overall risk appetite. A Risk Appetite Statement is in place which identifies and addresses each material risk to which the Company is exposed and establishes the degree of risk that the Company is willing to accept in pursuit of its strategic objectives, business plans giving consideration to the interests of its stakeholders. These material risks have been categorised in the areas of Strategic, Insurance, Investment, Operational and Information Security Risks. The Risk Management Strategy has been developed which defines the Company's approach to manage the identified material risks through acceptance, avoidance, transfer and/or mitigation. The degree and intensity of the management action is guided by comparing the risk appetite with the potential impact of the risk, likelihood of its occurrence and the costs of implementing the controls. A risk dashboard is also in place which rates each material risk on the basis of identified key risk indicators and respective tolerance levels. This is also monitored both at the management level as well as the Board Committee level. The CRO also shares a forward

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looking assessment in the Risk Dashboard to provide the Risk Committee an early warning signal.

The Compliance Function is headed by Chief Compliance Officer and it has deployed a fully automated Compliance Monitoring System where senior leaders provide certifications for respective processes being compliant to various Regulatory requirements and review the submissions made therein. The Company relies on high level of compliance awareness enshrined in its culture and adopts a zero tolerance policy to any instances of non-compliance. Cross functional teams meet regularly to take this compliance agenda forward to ensure the evolving regulatory needs are embedded into day to day activities and processes.

As an insurer, the Company is in the business of accepting certain kinds of risks. The risk management framework ensures that the level of risk accepted is within the Company's risk appetite and the level of capital adequacy is in excess of the level prescribed in the public interest via legislation. It is also Company's policy that risks should be managed systematically with the process of risk management being well defined and with its various elements properly integrated. The key risk exposures are summarised below along with a brief approach adopted by the Company to manage those risks.

8.1 Strategic Risks

The Company accepts these risks inherent with the key business decisions and plans in areas of product strategies, distribution models, regulatory and legislative changes. The Company's planning process includes forward looking scenario analysis and stress testing to assess the potential impact of the strategic choices being made including impact on policyholder security. The Company initiates full scale strategic reviews whenever it perceives that prevailing strategies may become misaligned with the operating environment and a recalibration with the changing environment is required. The impact of strategic risk on policyholder security is assessed as an integral part of the strategic planning exercise as well as subsequent business performance reviews. These assessments also disclose shareholder implications. But whereas fundamental policyholder outcomes can never be compromised by strategic choice, the acceptability of shareholder outcomes, including the risk that desirable outcomes might not be delivered, would involve a range of trade-offs, the significance of which varies over time.

8.2 Insurance Risks

The Company accepts various insurance risks as a core reason for its existence, including mortality and discontinuity. Insurance is based on the principle of full disclosure by the life to be insured of relevant facts at the time of application. The Company manages mortality risks by use of sound underwriting norms defined in the Underwriting Policy & manuals and leverages technology to deploy business intelligence in decision making. The Company transfers mortality risks to reinsurers based on its annual Reinsurance Programme.

Discontinuances typically would result in adverse outcomes for the discontinuing policyholders as well as for the Company as it is not in the long term interest of the company and its policyholders. The Company has in put in place appropriate controls in the sales process and practices to encourage need based selling and product suitability for its customers.

The Company also accepts risks inherent in pricing of insurance products with long term financial obligations. The Company follows a 'Treating Customer Fairly' policy and principles, considerations of which are tested at the time of pricing of products. Products are also assessed for fairness against predetermined benchmarks and the Policyholder Protection Committee reviews borderline cases.

The Company also accepts a significant level of initial or acquisition related expenses to secure new sales. However, the Company manages its expense risk by various cost control measures for improving efficiencies and ensures that the overall expenses continue within regulatory limits set out.

8.3 Investment Risks

The Company manages a substantial level of assets in support of its obligations to policyholders and shareholders and is exposed to inherent investment risks of Credit, Market, Interest Rates, and Liquidity. In addition, the make-up of investment portfolios may not conform with the characteristics of the liabilities such investments are intended to support, leading to ALM risks.

The Company has maintained strong asset quality in its investment portfolio and manages credit risks by restricting level of exposure to lower rated securities. The Company ensures a comfortable liquidity profile through a well-diversified portfolio of high quality liquid assets. Interest rates risks in

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case of guaranteed products are managed through use of derivatives for hedging purposes.

Further, for effective management of all such risks, a structured approach is in place comprising of active oversight by Investment Committee and Risk, Ethics and Asset Liability Management Committee at the Board level followed by a thorough review at management level through the Management Risk Committee which is supported by the Management Investment Review Group and the ALM Group. As required by the IRDAI, the entire investment process is subject to regular checks by the concurrent auditor. This is complemented by thematic external reviews to ensure that the Company's processes are aligned to contemporary best practices.

The ALM Policy requires that there is at least an annual review of strategic asset allocation which sets the broad level boundaries for various asset classes and sets the constraints on Investment Policy, arising from the nature of the liabilities that invested assets support. The Investment Policy defines in appropriate detail, the specific limits on various forms of investment arising from Regulations, the ALM Policy and the Company's specific investment related risk appetites on various forms of investment. The Company has a well-defined disclosure policy in accordance with which it discloses details of portfolios of both non-linked and linked business on its website at monthly and quarterly intervals.

8.4 Operational Risks

With its size and scale of operations, the Company is inherently exposed to various areas of operational risks, including mis-selling, technology, business continuance, fraud, business processes, outsourcing, and compliance. These are mitigated by regular review and monitoring of operating, reporting processes and procedures. A range of policies and procedures to manage these risks is in place including Business Continuity Management, Outsourcing, Anti-Fraud, Anti-Corruption and Anti-Bribery, and Anti-Money Laundering Policies together with a Business Code of Conduct. The first line of defence, through the departmental self-assessments, identifies all potential areas of inherent as well as residual risks along with the mitigation actions and discloses them to the second line of defence. The progress against these is monitored closely by respective functions, and is followed up by monitoring and reviews by the second and the third lines of defence.

The Management Risk Committee supported by the Operational Risk Group monitor the residual risks in these areas and ensure that control actions are triggered at appropriate times to ensure that these risk exposures remain within the Company's risk appetite. Process risks in respect of technical areas like product development and pricing is monitored through the Product Management Committee (which reviews and approves product/riders in line with the Board Approved Product Management and Pricing Policy).

8.5 Information and Cyber Security Risks

The Company may be exposed to risk caused due on account of disruption caused to the confidentiality or integrity of Company's technology systems if they are compromised. As part of its day to day operations, the company collects and shares a large amount of customer information exposing it to the risk of leakage or loss of confidential information from any external factor such as cyberattack on systems, weak/ineffective controls at third party sites, or from any internal factors. The Company has low tolerance for ongoing operations to be constrained or compromised by failing to implement or monitor information security controls.

Information Security risks are monitored by the Management Risk Committee which is supported by Information Security & Risk Management Committee.

8.6 Other Emerging Risks

Operating models continue to evolve based on contemporary technologies, changing stakeholder preferences as well as regulatory requirements. The pace of these changes, together with the impact of innovative business models and emerging technologies, create additional risk exposures for the Company. The Company is also conscious of potential risks driven by changes in the geopolitical environment and other external & macro-economic impacts like pandemic and war. The Company scans its operating environment continuously and its risk capabilities and controls are augmented accordingly. The emerging risks are monitored and reported to the Risk, Ethics and ALM Committee on a quarterly basis along with the potential implication and management's identified

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action plan to manage these risks early. All these emerging risks are considered as an input into the strategic planning process to ensure that the Company's business strategy stays relevant and addresses these risks, some of which include:

Data Privacy Risk:

For instance, Data Privacy Risk is an emerging risk area driven by new regulatory requirements from Digital Personal Data Protection Act. The company has initiated an enterprise-wide program with periodic governance to be achieved by May 2027 to ensure compliance and it has also appointed Data Privacy Officer in the Risk Function, supported by Data Privacy team. Further, with increasingly stringent data protection laws and regulatory requirements, the company is also strengthening its vendor risk management practices and governances.

Artificial Intelligence (AI) Risk:

Artificial Intelligence (AI) represents a material opportunity to enhance customer experience, strengthen financial performance, and support the long-term sustainability of the enterprise. However, the rapid acceleration in AI adoption has also emerged as a fast-evolving risk that is ahead of existing governance and control mechanisms; accordingly, while the regulatory landscape continues to evolve, the Company has initiated the development of an AI Risk Framework aligned with global best practices.

9. Operations in other Countries

The Company has one representative office in Dubai, United Arab Emirates. This representative office does not contract liability overseas and all the policies are underwritten and issued in India.

10. Ageing of Claims

Average claim settlement time (from the day all necessary documents are submitted to the Company till cheque / NEFT payment is initiated) for the current year and preceding five years along with ageing of outstanding claims as at balance sheet date in respect of mortality claims is disclosed below:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Average time taken for claim settlement (in days)	8	5	7	5	7

Ageing of Claims registered and not settled is detailed below:

Linked business:

(₹ in lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2025-26	-	-	-	-	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2025-26	-	-	-	-	-	-	-	-	-	-
FY 2024-25	-	-	-	-	-	-	-	-	-	-
FY 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	71	-	-	-	-	-	-	-	-
FY 2021-22	-	-	4	815	-	-	-	-	-	-

Ageing of Claims registered and settled is detailed below:

Linked business:

(₹ in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2025-26	4,640	15,415	343	5,575	-	-	-	-	-	-
FY 2024-25	5,397	16,528	284	2,937	3	3	-	-	-	-
FY 2023-24	5,738	16,260	273	1,951	1	2	-	-	-	-
FY 2022-23	5,689	13,853	540	5,365	4	2	-	-	-	-
FY 2021-22	6,873	16,375	1,889	12,570	3	1	-	-	-	-

Non Linked business:

(₹ in Lakhs)

Period	Up to 30 days		Greater than 30 days and up to 6 months		Greater than 6 months and up to 1 year		Greater than 1 year and up to 5 years		Greater than 5 years	
	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount	No. of claims	Amount
FY 2025-26	48,113	170,365	3,475	55,825	2	2	-	-	-	-
FY 2024-25	47,821	147,393	2,431	46,869	-	-	-	-	-	-
FY 2023-24	39,010	125,402	1,719	31,084	-	-	-	-	-	-
FY 2022-23	31,309	96,178	3,358	56,005	-	-	-	-	-	-
FY 2021-22	32,922	117,909	10,450	138,484	1	100	3	2	-	-

11. Valuation of Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (as amended) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions 2024. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to standalone Revenue Account/ Profit and Loss Account as applicable.

11.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short-term investments. All other investments are classified as long-term investments.

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11.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the standalone Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortisation, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions 2024.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on

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daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of Master Circular on Actuarial, Finance and Investment Functions 2024.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

11.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardised interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

Bond forward is an interest rate derivative contract between the two parties in which the Company agrees to buy a specific government security from the counterparty on a specified future date and at a price determined at the time of the contract. A bond forward transaction may be physically settled or cash settled.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect Revenue/Profit or loss.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the balance sheet. The ineffective portion of the change in fair

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value of such instruments is recognised in the Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into standalone Revenue Account.

All derivatives are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended. All derivatives are recognised in the standalone Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

12. Review of Asset Quality and Performance

a) The Company invests its funds in Government Securities, bonds & debentures, equity shares, money market instruments, fixed deposits, etc. in accordance with the Investment guidelines prescribed by IRDAI from time to time. The assets held are ₹ 18,979,466 as on March 31, 2026 and is having the following bifurcation:

(₹ in lakhs)

Asset Type	Shareholders' Fund		Policyholders' Fund				Grand Total	
			Non Unit Linked Funds		Unit Linked Funds			
	Amount	%	Amount	%	Amount	%	Amount	%
Government Securities (including State Development Loans)	515,862	53.27%	9,566,327	72.21%	757,574	15.91%	10,839,763	57.11%
Government Securities	282,839	29.21%	8,155,646	61.56%	690,143	14.49%	9,128,628	48.10%
State Development Loans	233,023	24.06%	1,410,681	10.65%	67,431	1.42%	1,711,135	9.02%
Bonds	374,740	38.70%	1,551,646	11.71%	272,448	5.72%	2,198,833	11.59%
Equity	51,648	5.33%	1,486,205	11.22%	3,395,928	71.30%	4,933,782	26.00%
Money Market Instruments	14,609	1.51%	326,972	2.47%	336,865	7.07%	678,447	3.57%
Real Estate	11,522	1.19%	316,943	2.39%	176	0.00%	328,642	1.73%
Investment Property	11,450	1.18%	91,450	0.69%	0	0.00%	102,900	0.54%
Alternate Investment Fund	0	0.00%	80,633	0.61%	0	0.00%	80,633	0.42%
Infrastructure Investment Trust	72	0.01%	92,172	0.70%	176	0.00%	92,420	0.49%
Real Estate Investment Trust	0	0.00%	52,689	0.40%	0	0.00%	52,689	0.28%
Total	**968,381**	**100.00%**	**13,248,093**	**100.00%**	**4,762,992**	**100.00%**	**18,979,466**	**100.00%**

The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in Controlled funds are made selectively in papers with thorough research on the issuer. All investments in Controlled fund (with the exception of Equities, Alternate Investment Funds, Additional Tier 1, Investment Property, Real Estate Investment Trust , Infrastructure Investment Trusts and Mutual Fund Units) are largely made with intention of holding them till maturity and accordingly, the management is confident of the quality of investments.

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b) Fund performance of unit linked funds over a one, three and five-year period is as follows:

(₹ in lakhs)

LOB	Fund Name	As at March 31, 2026						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Life Funds	Life Growth Fund	624,775	(2.56%)	(0.61%)	8.89%	8.00%	7.59%	7.48%
	Growth Super Fund	1,069,887	(5.74%)	(5.05%)	10.44%	8.75%	8.98%	8.73%
	Life Balanced Fund	195,675	(1.25%)	1.10%	8.37%	7.58%	6.84%	6.84%
	Life Secured Fund	110,961	1.95%	3.58%	6.46%	6.84%	5.66%	5.75%
	Secure Plus Fund-Pr Driven	20,418	0.99%	3.58%	6.07%	6.84%	5.37%	5.75%
	High Growth Fund	1,212,697	(0.45%)	1.89%	22.26%	20.55%	17.85%	17.31%
	Life Conservative Fund	18,957	(0.29%)	2.76%	6.57%	7.11%	5.80%	6.13%
	Diversified Equity	308,590	(2.76%)	(3.78%)	16.41%	11.50%	12.35%	10.24%
	Dynamic Bond	3,888	0.87%	3.58%	5.95%	6.84%	5.35%	5.75%
	Money Market II	10,546	5.73%	6.04%	6.04%	6.86%	5.01%	6.01%
	Sustainable Equity Fund	55,030	(4.49%)	(2.84%)	14.89%	11.88%	NA	NA
	Pure Growth Fund	46,756	(2.81%)	(5.62%)	15.25%	10.62%	NA	NA
	Discontinuance Fund Life	524,008	5.68%	4.00%	6.26%	4.00%	5.44%	4.00%
	Dynamic Opportunities	31,216	(4.68%)	(0.61%)	10.06%	8.00%	8.24%	7.48%
	Money Market Fund	560	5.13%	NA	5.63%	NA	4.73%	NA
	Guaranteed Fund- Dynamic	171	(1.05%)	2.35%	6.19%	7.23%	5.25%	6.32%
	Smart Innovation Fund	6,128	(1.06%)	(3.80%)	NA	NA	NA	NA
	NIFTY Smallcap Qlt Index Fund	111,339	(9.96%)	(10.18%)	NA	NA	NA	NA
	Midcap Momentum Index Fund	112,386	(1.88%)	(2.01%)	NA	NA	NA	NA
	Nifty Momentum Quality 50 Fund	12,694	(4.39%)	(4.74%)	NA	NA	NA	NA
	Nifty 500 Momentum 50 Fund	23,633	(6.20%)	(3.64%)	NA	NA	NA	NA
	Sustainable Wealth 50 Index	12,078	(5.50%)	(3.58%)	NA	NA	NA	NA
	Nifty Alpha 50 Fund	63,266	(1.72%)	(3.30%)	NA	NA	NA	NA
	NIFTY 500 Multifactor 50 Index	6,213	NA	NA	NA	NA	NA	NA
	NIFTY 500 Multifactor 50 Index Pension Fund	2,560	NA	NA	NA	NA	NA	NA
	BSE 500 Value 50 Index Fund	11,570	NA	NA	NA	NA	NA	NA
	India Consumption Opportunities Fund	2,644	NA	NA	NA	NA	NA	NA
	Growth Super Fund II	3,217	NA	NA	NA	NA	NA	NA
	Diversified Equity Fund II	21	NA	NA	NA	NA	NA	NA
	High Growth Fund II	8,852	NA	NA	NA	NA	NA	NA
	Bse 500 Dividend Leaders 50 Index Fund	8,025	NA	NA	NA	NA	NA	NA
	Guaranteed Fund-Income	49	(0.48%)	3.17%	5.00%	6.98%	4.52%	5.95%

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(₹ in lakhs)

LOB	Fund Name	As at March 31, 2026						
		AUM (refer note 1)	Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years (refer note 2)	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Pension Funds	Pension Maximiser	40,780	(3.39%)	(0.61%)	8.97%	8.00%	7.56%	7.48%
	Pension Preserver	6,562	(1.10%)	2.35%	6.20%	7.23%	5.38%	6.32%
	Pension Growth	19,815	(4.04%)	(0.61%)	9.66%	8.00%	8.50%	7.48%
	Pension Growth Super	20,222	(5.88%)	(5.05%)	13.76%	8.75%	12.60%	8.73%
	Discontinuance Fund Pension	15,911	5.62%	4.00%	6.16%	4.00%	5.30%	4.00%
	Pension Balanced	4,562	(1.44%)	1.10%	7.41%	7.58%	6.95%	6.84%
	Pension Secured	2,200	(0.33%)	3.58%	5.56%	6.84%	5.20%	5.75%
	Pension Conservative	319	0.67%	2.76%	6.59%	7.11%	5.73%	6.13%
Group Funds	High Growth Pension Fund	1,669	NA	NA	NA	NA	NA	NA
	Bse 500 Leader 50 Pension Fund	840	NA	NA	NA	NA	NA	NA
	Sustainable Wealth 50 Index Pension Fund	136	NA	NA	NA	NA	NA	NA
	BSE 500 Value 50 Index Pension	637	NA	NA	NA	NA	NA	NA
	Group Gratuity Balanced	11,639	(0.36%)	1.52%	8.40%	7.47%	7.49%	6.67%
	Group Gratuity Conservative	9,867	1.38%	3.58%	6.62%	6.84%	5.88%	5.75%
	Group Gratuity Growth	6,196	(1.46%)	(0.61%)	11.21%	8.00%	9.50%	7.48%
	Group Gratuity Bond Fund	2,769	0.55%)	3.58%	6.41%	6.84%	5.81%	5.75%
	Superannuation Conservative Fund	55	(0.38%)	3.58%	5.64%	6.84%	5.16%	5.75%
NA	Unclaimed PH Account		5.75%	NA	6.44%	NA	5.58%	NA

Note 1: Assets Under Management (AUM) at March 31, 2026

Note 2: Returns more than one year are CAGR

c) Performance of investment of Conventional portfolios over 1 year is given below:

Particulars	AUM		Return on Assets (Refer note 3)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Policyholders' fund	**13,248,093**	**11,821,104**	**7.96%**	**8.69%**
Participating	7,732,369	7,486,818	7.98%	9.32%
Non-Participating	5,515,724	4,334,286	7.93%	7.55%
Shareholders' fund	**968,381**	**909,316**	**8.79%**	**7.77%**

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

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13. Management Responsibility Statement

The financial statements of the Company and all information in this annual report are the responsibility of the management and have been reviewed by the Audit Committee and approved by the Board of Directors.

a) The financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (as amended), Insurance Regulatory and Development Authority Act, 1999, as amended, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , the Master Circular on Actuarial, Finance and Investment Functions 2024, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024 (as amended) ('the Master Circular'), the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required. There is no material departure from the said standards, principles and policies.

b) The financial statements have been prepared in accordance with the accounting policies adopted by the management and stated therein and the same have been followed consistently. These financial statements contain some items which reflect the best estimates and judgement of the management. When alternative accounting methods exist, the management has chosen those it deems most appropriate in the circumstances to ensure the financial statements are presented fairly, in all material respects. The choice of estimates and judgement have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and the operating profit or loss of the Company for the year.

c) The Management of the Company has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (as amended) and Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The management has prepared the financial statements on a going concern basis.

e) The Company has set up an internal audit system commensurate with the size and nature of the business and the same is operating effectively.

14. Schedule of payments made, which have been made to the individuals, firms, companies and organisations in which Directors are interested:

(₹ in lakhs)

Entity in which Director is interested	Name of the director with Designation	Interested as	Description of Transactions / Payment made for	Amount of Payment During the Year 2025-26	Amount of Payment During the Year 2024-25
Axis Bank Limited	Munish Sharda (Non-executive Director)	Whole Time Director	Commission, Bank Charges, Royalty and others	188,023	166,458
	Subrat Mohanty (Chairman and Non-executive Director)	Whole time Director			
	Chairman and Non-executive Director) (Upto August 07, 2025)	Whole Time Director			
Max Financial Services Limited	Marielle Theron (Non-executive Director)	Business Advisor	Functional Support Services and Dividend paid	2,203	1,055
	Mitsuru Yasuda (Non-executive Director)	Director			
	Sahil Vachani (Non-executive Director)	Director			

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(₹ in lakhs)

Entity in which Director is interested	Name of the director with Designation	Interested as	Description of Transactions / Payment made for	Amount of Payment During the Year 2025-26	Amount of Payment During the Year 2024-25
Axis Securities Limited	Subrat Mohanty (Chairman and Non-executive Director	Additional Director	Dividend paid	16	-
			Commission paid	58	94
Max Life Pension Fund Management Limited	Prashant Tripathy (Managing Director & CEO) (Upto September 30, 2025)	Chairman and Non-executive Director	National Pension Scheme (NPS) Contribution	26	288

15. We certify that the Subsidiary of the Company is in compliance with domestic, statutory, regulatory, and other laws in the countries.

For and on behalf of the Board of Directors of Axis Max Life Insurance Limited

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

Business Responsibility and Sustainability Report (BRSR)

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SECTION A: GENERAL DISCLOSURES

Details of the listed entity

1. **Corporate Identity Number (CIN):**

   Max Financial Services Limited (MFSL): L24223HR1988PLC145368

   Axis Max Life Insurance Limited (AMLI) (formerly known as Max Life Insurance Company Limited): U74899HR2000PLC143012 [Material subsidiary of MFSL]

2. **Name of the Listed Entity:**

   Max Financial Services Limited

3. **Year of Incorporation:**

   MFSL: 1988

   AMLI: 2000

4. **Registered Office Address:**

   MFSL: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

   AMLI: Plot no. 90-C, Sector-18, Urban Estate, Gurugram, Haryana – 122 015

5. **Corporate Address:**

   MFSL: Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida, Uttar Pradesh – 201 301

   AMLI: Axis Max Life Insurance Limited, Plot No. 90-C, Sector 18, Urban Estate, Gurugram, Haryana – 122 015

6. **E-mail:**

   MFSL: investorhelpline@maxfinancialservices.in

   AMLI: investorgrievance@axismaxlife.com

7. **Telephone:**

   MFSL: 0120-4696000

   AMLI: 0124-4121500

8. **Website:**

   MFSL: https://www.maxfinancialservices.com

   AMLI: https://www.axismaxlife.com

9. **Financial year for which reporting is being done:**

   April 1, 2025 – March 31, 2026

10. **Paid-up Capital (in lakhs):**

    MFSL: INR 6,902.30

    AMLI: INR 2,06,139.20

11. **Name of the Stock Exchange(s) where shares are listed:**

    Equity shares of MFSL are listed on BSE Limited and National Stock Exchange of India

12. **Name and contact details of the person who may be contacted in case of any queries on the BRSR report:**

    MFSL: Ms. Siddhi Suneja, Company Secretary and Compliance Officer | Email: ssuneja@maxfinancialservices.in

    AMLI: Ms. Vidhi Thukral, Head: ESG | Email: vidhi.thukral@axismaxlife.com

13. Reporting boundary:

Disclosure made in this report are on a consolidated basis i.e. of MFSL and AMLI

14. Name of assessment/assurance provider

Reasonable assurance provider- TUV SUD South Asia Pvt. Ltd. for BRSR Core indicators

15. Type of assessment/assurance obtained

Reasonable Assurance for BRSR Core indicators

Products/Services

16. Details of business activities (accounting for 90% of the turnover):

MFSL:

Description of main activity	Description of business activity	% of turnover
Professional, Scientific and Technical	Management consultancy activities	26.1%
Financial and Insurance services	Financial and insurance services	58.7%
Real Estate	Real estate activities with own or leased property	15.2%

AMLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

AMLI:

Sr. No.	Product/ Service	NIC Code	% of total turnover contributed
1.	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

Operations

18. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and AMLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	461	461
International		1	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

19. Markets served by the entity:

a) Number of locations:

MFSL and AMLI:

Locations	Number
National (no. of states and union territories)	30
- States	26
- Union Territories	4
International (no. of countries)	1

Note: This includes one international office in Dubai and one GIFT City branch in Gandhinagar, Gujarat, India.

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil - Owing to the nature of our business, this is not applicable to us.

c) A brief on types of customers:

MFSL:
MFSL is primarily engaged in the business of growing and nurturing business investments and providing management advisory services to its material subsidiary viz. Axis Max Life Insurance Limited.

AMLI:
We cater to a diverse set of customers across life stages and financial needs.

a) Our individual customer base includes:

- Working professionals (salaried or self-employed) who are planning to secure their financial future through protection and savings solutions.
- Individuals preparing for retirement, aiming to build a steady stream of monthly income post-retirement.
- Homemakers and dependents, including men, women, and transgender individuals, who seek financial security for themselves and their families.
- Parents and guardians who are looking to invest towards long-term goals such as children's education and marriage.
- Customers seeking coverage against financial liabilities like loans, in case of death, critical illness, or accidental disability.

b) For Corporate Clients: We offer tailored group insurance solutions that help organisations manage employee benefits such as gratuity and superannuation. We also provide protection products for employees across small, medium, and large enterprises, as well as affinity groups, ensuring comprehensive coverage for workforce well-being.

Employees

20. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	10	6	60%	4	40%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	10	6	60%	4	40%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	25,779	18,215	70.66%	7,564	29.34%
2	Other than permanent (E)	2,380	1,841	77.35%	539	22.65%
3	Total employees (D+E)	28,159	20,056	71.22%	8,103	28.78%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

Note: Other than permanent employees comprise contractual staff.

b) Differently abled employees:

MFSL:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	0	0	-	0	-
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	0	0	-	0	-
Differently abled workers						
4	Permanent (F)	0	0	-	0	0
5	Other than permanent (G)	0	0	-	0	0
6	Total workers (F+G)	0	0	-	0	0

AMLI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	8	7	87.50%	1	12.50%
2	Other than permanent (E)	2	2	100.00%	0	0.00%
3	Total employees (D+E)	10	9	90.00%	1	10.00%
Differently abled workers						
4	Permanent (F)	0	0	0	0	0
5	Other than permanent (G)	0	0	0	0	0
6	Total workers (F+G)	0	0	0	0	0

21. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.5%
Key Managerial Personnel	3	1	33%
Employees (Other than BoD and KMP)	7	3	43%
Workers	N.A.	N.A.	N.A.

AMLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	13	2	15.39%
Key Managerial Personnel	3	0	0%
Employees (Other than BoD and KMP)	28,156	8,103	28.78%
Workers	N.A.	N.A.	N.A.

Note: The definition of Board of Directors and Key Managerial Personnel is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated May 10, 2021.

22. Turnover rate for permanent employees:

MFSL:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	29%	0%	20%	43%	0%	30%	14.3%	25%	18.2%

AMLI:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	38.54%	41.00%	39.25%	40.4%	42.1%	40.9%	77.71%	77.23%	77.58%

Note: The definition of turnover rate for permanent employees is as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated May 10, 2021.

Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate / joint venture	% of shares held by listed entity (MFSL)	Entity (A) participate in the business responsibility initiatives of the listed entity
1	Axis Max Life Insurance Limited	Material subsidiary of MFSL	~80.98%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of AMLI	Nil	No

Note: Max Life Pension Fund Management Limited is undergoing voluntary liquidation.

CSR Details

24. CSR Activities

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

MFSL: Yes

AMLI: Yes

(ii) Turnover (in lakhs.):

MFSL: INR 3,068

AMLI: INR 38,10,412

Note: The turnover is net of reinsurance and total revenue/sales is gross premium earned.

(iii) Net worth (in lakhs.):

MFSL: INR 6,74,881

AMLI: INR 6,07,089

Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and AMLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2025-26			FY 2024-25		
		Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks	Number of complaints filed	Number of complaints pending resolution at the end of the year	Remarks
Communities	Yes[1]	0	0	Please refer to the notes below	0	0	Please refer to the notes below
Investors	Yes[2]	0	0		0	0	
Shareholders	Yes[3]	0	0		0	0	
Employees and Workers	Yes[4]	103	8		338	0	
Customers	Yes[5]	3,554	0		3,516	0	
Value Chain Partners	Company's Whistleblower mechanism is applicable to all value chain partners				0	0	
Others	N.A.	N.A.	N.A.	-	-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, of the communities are addressed by the third party/ implementing agencies. Link for the CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf

Note 2: Investors may send their queries to investorgrievance@axismaxlife.com. Also, AMLI has issued non-convertible debentures worth INR 1,796 Crore as at 31 March 2026. The grievance from any debenture holder shall be addressed on receipt of complaint through the contact details provided on the website of the Company and can be accessed on the following web link: Disclosures under Regulation 62 of the LODR. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 3: The concerns/grievances/queries of the shareholders are adequately addressed and resolved. For MFSL, the shareholders helpline email address is investorhelpline@maxfinancialservice.in and telephone no. is +91 120-4696000. For AMLI, investor helpline e-mail address is investorgrievance@axismaxlife.com and telephone number is +91 124-412 1500. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - https://www.axismaxlife.com/about-us/media-centre/key-company-policies.html and https://www.maxfinancialservices.com/corporate-policies

Note 5: For customers, the Company has Grievance Redressal Policy in place. Link for the Grievance Redressal Procedure- https://www.axismaxlife.com/static-page/assets/homepage/Grievance-Redressal.pdf

26. Overview of the entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Centricity	Opportunity	Policyholder trust depends on suitable products, transparent communication, accessible grievance redressal, and fair, timely claims. Strong customer experience drives policy persistence, new business, and brand strength, and aligns with IRDAI's focus on policyholder protection.	The Company focuses on customer service and grievance redressal, monitors claims settlement, and uses digital channels to improve the customer experience.	Positive

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Responsible Product Offerings	Opportunity	Life insurance products can be complex and the information gap between insurer and customer is significant, making product suitability, transparency, and fairness essential. Designing affordable, appropriate products for diverse segments builds trust, lowers regulatory risk, and helps bridge India's protection gap.	The Company emphasises transparent and suitable product design and considers customer needs in product development.	Positive
3	Business Conduct and Ethics	Risk and Opportunity	The insurance business rests on trust, so strong ethical conduct, anti-bribery and anti-corruption measures, and prevention of mis-selling and conflicts of interest are fundamental. Lapses can cause significant reputational and financial harm, while a culture of integrity builds stakeholder confidence.	A Code of Conduct and whistleblower mechanism are in place, and ethics and compliance training is provided to employees and partners.	Positive and negative
4	Artificial Intelligence, Innovation and Digitalisation	Opportunity	Digital technologies and AI support more accurate risk assessment, wider reach, faster claims, and operational efficiency across the value chain. Responsible deployment matters equally, given concerns around algorithmic bias, the digital divide, and data privacy.	The Company continues to invest in digital capabilities and adopts technology to improve underwriting, claims, and service.	Positive
5	Employee Engagement, Development and Well-Being	Opportunity	Human capital is central to the Company's ability to serve customers, innovate, and meet regulatory obligations. In a competitive talent market with high attrition in sales roles, engaging, developing, and supporting employees strengthens productivity and retention.	The Company provides learning and development opportunities for employees and undertakes employee well-being and engagement initiatives.	Positive
6	Data Privacy and Cybersecurity	Risk and Opportunity	Safeguarding sensitive policyholder data is critical to the Company's reputation, its standing under the Digital Personal Data Protection Act 2023, and operational continuity. As digital operations expand, cyber exposure grows, and the harm from a serious breach can be severe and lasting.	The Company maintains information security controls and promotes employee awareness on data protection.	Positive and negative
7	Regulatory Compliance	Risk	Operating under IRDAI and other regulators, the Company faces a broad and evolving compliance landscape, including principle-based reforms and sustainability disclosure requirements. Timely and proactive compliance is essential to protect its licence, reputation, and standing.	The Company complies with applicable regulatory requirements and filings and monitors emerging regulatory developments.	Negative
8	Financial Risk Management and Business Continuity	Risk	As a life insurer with liabilities spanning decades, sound asset-liability management, solvency adequacy, and business continuity are foundational to honouring long-term commitments. Resilience must also extend to emerging risks such as climate, and technology disruptions.	The Company maintains a risk management framework with Board oversight and undertakes business continuity planning.	Positive and negative
9	Responsible Investment	Risk and Opportunity	As a long-duration liability business managing a sizable investment portfolio, the Company's asset allocation carries both outward ESG impacts and inward financial risk. Integrating ESG factors into investment analysis supports more resilient, long-term risk-adjusted returns and responsible stewardship.	The Company is gradually integrating ESG factors into its investment decisions, engages with investee companies, periodically reviews its investment approach, and has a Responsible Investment (RI) policy in place.	Positive and negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10	Financial Inclusion	Opportunity	Extending affordable, accessible insurance to under-served and rural segments helps address India's protection gap and supports long-term growth. The Company is well placed to widen access by leveraging its distribution reach and digital infrastructure.	The Company supports products that reach under-served segments and undertakes awareness initiatives to improve financial literacy.	Positive
11	Diversity, Equity and Inclusion	Opportunity	A diverse and inclusive workforce, including stronger gender representation and equitable career advancement, supports better decision-making, innovation, and culture. Inclusivity also broadens the Company's ability to design products that serve diverse customer needs.	The Company follows inclusive hiring practices and focuses on improving gender diversity across the workforce.	Positive
12	Impact of Climate Change	Risk and Opportunity	Climate change can lead to higher insurance claims from climate-related health impacts, affect investment performance in vulnerable sectors, increase operating costs due to rising energy prices and create additional compliance requirements as climate regulations continue to evolve.	The Company has implemented energy efficiency measures at its office premises.	Positive and negative
13	CSR and Community Development	Opportunity	Community programmes in areas such as financial literacy, health, education, and the environment strengthen the Company's social licence to operate and create positive community impact. Closer alignment between CSR and core business enhances long-term value.	The Company undertakes CSR activities in line with the Companies Act, 2013, runs community programmes in health, education, and livelihoods, and maintains Board-level oversight of CSR.	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board?	Y	Y	Y*	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies	Link to access all the policies- • www.axismaxlife.com/about-us/media-centre/key-company-policies • www.maxfinancialservices.com/corporate-policies Note A - Please see the table below for principle-wise mapping of policies								
2	Whether the entity has translated the policy into procedures.		Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners?		The Company expects its value chain partners to adhere to the relevant policies at their level. Currently, MFSL and AMLI enforce this through contractual obligations.								
4	Name of the national and international codes / certifications / labels / standards adopted by your entity and mapped to each principle		ISO 27001 - Information Security Management ISO 22301 - Business continuity management system								

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines	• Digital Adoption: Achieve 95% digital penetration by FY 2026. • Diversity and Inclusion: Achieve a 30% gender diversity ratio by FY 2026. • Responsible Investment: Achieve 100% ESG integration in equity investment research and decision-making, and maintain 75% of the equity portfolio as ESG-compliant at all times. • Energy Efficiency and Sustainability: Achieve net-zero emissions by 2050.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	• Digital Adoption: Digital penetration stood at 94.21% as on 31 March 2026, against the target of 95%. • Diversity and Inclusion: The gender diversity ratio stood at 29.3% as on 31 March 2026, against the target of 30%. • Learning and Development: Employees achieved an average of 94 learning hours per person as on 31 March 2026, well above the target of 40 learning hours. • Responsible Investment: Targets were met. ESG evaluation was integrated into equity investment research and decision-making; 75% of the equity portfolio remained ESG-compliant at all times; and 100% compliance was achieved for the equity portions of the shareholders' fund. CRISIL has been onboarded to support ESG integration. • Energy Efficiency and Sustainability: 62 green tariff meters have been installed across our Maharashtra locations, with plans to extend to further locations in other states.								

*Note: The Company currently ensures the well-being of employees engaged by value chain partners through contractual obligations.

**Note: The Company has an internal mechanism to engage in policy and regulatory matters, however, there is no specific corresponding board approved policy.

Note A- Principle-wise mapping of policies			
	Description of the principle	Corresponding policy	Link for the policy
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	• Anti-bribery and Anti-corruption policy • Anti-fraud policy • Anti-modern Slavery Statement • Code of Practices and Procedures for Fair • Disclosure of Unpublished Price Sensitive Information	• https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Code-for-fair-disclosure-of-UPS-Information.pdf
P2	Businesses should provide goods and services in a manner that is sustainable and safe	• Environmental, Social and Governance Policy • Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf • https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

Note A- Principle-wise mapping of policies			
	Description of the principle	**Corresponding policy**	**Link for the policy**
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Diversity, Equity and Inclusion Policy	• https://www.axismaxlife.com/static-page/assets/homepage/DEI-Policy.pdf
		• Human Rights Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf
		• Equal Opportunity Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf
		• Prevention of Sexual Harassment Policy	• https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
		• Whistle-blower Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf
		• Anti-modern Slavery Statement	• https://www.axismaxlife.com/static-page/assets/homepage/Anti-modern-Slavery-Statement.pdf
P4	Businesses should respect the interests of and be responsive to all its stakeholders	• Environmental, Social and Governance Policy	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf
		• Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
		• Responsible Investment Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf
		• Nomination and Remuneration Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Policy%20on%20Related%20Party%20Transactions_May%202024.pdf
		• Policy on Related Party Transactions	• https://www.axismaxlife.com/static-page/assets/homepage/stewardship-code-for-axis-max-life.pdf
		• Policy on Discharge of Stewardship Responsibilities	• https://www.axismaxlife.com/static-page/assets/homepage/Nomination%20and%20Remuneration%20Policy_AxisMaxLife.pdf?wpmobileexternal=true
P5	Businesses should respect and promote human rights	• Human Rights Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf
		• Equal Opportunity Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf
		• Prevention of Sexual Harassment Policy	• https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf
		• Whistle-blower Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Whistle-blower-Reporting.pdf
P6	Businesses should respect and make efforts to protect and restore the environment	• Environmental, Social and Governance Policy	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf
		• Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
		• Corporate Social Responsibility Policy	• https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent way	• Code of Conduct & Ethics	• The same is available on Disha- the intranet available to access for all the employees.

Note A- Principle-wise mapping of policies			
	Description of the principle	Corresponding policy	Link for the policy
P8	Businesses should promote inclusive growth and equitable development	• Responsible Investment Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf
		• Environmental, Social and Governance Policy	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf
		• Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf
P9	Businesses should engage with and provide value to their consumers in a responsible manner	• Anti-bribery and Anti-corruption policy	• https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf
		• Anti-fraud policy	• https://www.axismaxlife.com/static-page/assets/homepage/Anti%20Fraud%20Policy%2017%20Jan%202025.pdf
		• Responsible Investment Policy	• https://www.axismaxlife.com/static-page/assets/homepage/Responsible-Investment-Policy.pdf
		• Environmental, Social and Governance Policy	• https://www.axismaxlife.com/static-page/assets/homepage/ESG-Policy.pdf
		• Climate Risk Management Framework	• https://www.axismaxlife.com/static-page/assets/homepage/Climate-Risk-Framework.pdf

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).

In our Company, ESG considerations are integral to long-term value creation and to the responsible conduct of our business. As a life insurer, we recognise that our role extends beyond providing financial protection and security to contributing to broader economic stability and sustainable development. Our approach to ESG is rooted in a clear conviction: that sound environmental stewardship, ethical conduct, social responsibility, and prudent financial management are interlinked and mutually reinforcing.

Our ESG Framework

Our ESG framework is anchored in four strategic pillars: Green Operations; Working Ethically and Responsibly; Care for People; and Financial Responsibility. Together, these pillars guide our policy formulation, operational initiatives, governance oversight, and stakeholder engagement across the organisation.

Recognition and Capacity-Building Initiatives

During the year, we continued to strengthen our sustainability credentials and our leadership in responsible business. We were recognised by *The Economic Times* as one of India's Most Sustainable Organisations for the third consecutive year, a reflection of the consistency and growing maturity of our ESG framework. Reinforcing this, Mr. Anurag Chauhan was named among the Top 100 Chief Sustainability Officers in India, in recognition of his strategic stewardship in embedding sustainability across our operations and decision-making.

We also entered into a Memorandum of Understanding with the Dhirubhai Ambani Law School to support the development of ESG-focused academic programmes. This collaboration reflects our commitment to capacity building and to the long-term development of the broader ESG ecosystem, through education, research, and knowledge-building initiatives.

Looking Ahead: Alignment with Viksit Bharat by 2047

As India advances towards the national vision of Viksit Bharat by 2047, sustainability, inclusion, and resilience will be central to its long-term economic and social transformation. The financial services and insurance sectors have a critical role to play, by enabling risk protection, mobilising long-term capital, and supporting responsible and inclusive growth.

We remain committed to aligning our ESG journey with this national vision. Through greener operations, ethical and transparent governance, people-centric initiatives, and financially responsible practices, we aim to support India's transition to a more resilient, inclusive, and sustainable economy. For us, ESG is not a compliance obligation but a continuous journey, aligned with the evolving aspirations of our nation.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

The Board of Directors of Axis Max Life Insurance is the highest authority responsible for oversight of Business Responsibility policies. As on March 31, 2026, the Board comprised 13 directors, including 1 executive director, 8 non-executive (non-independent directors) (including two women directors) and 4 independent directors as at the end of FY 2026.

Implementation is driven by the MD & CEO along with senior management, under the Board's supervision. The Board is supported by Board Committee viz. CSR & ESG Committee comprising of four directors.

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

Yes. AMLI has established a Board-level CSR & ESG Committee that is responsible for decision making on sustainability related matters. There is an ESG Steering Committee chaired by the CEO of AMLI and there is an ESG Working Group as well which is chaired by Chief Sustainability Officer and consists of all the relevant stakeholders from each function.

10. Details of review of NGRBCs by the Company:

MFSL & AMLI:

Subject for review		Indicate whether review was undertaken by director / committee of the board / any other committee									Frequency (annually / half yearly / quarterly / any other)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
a.	Performance against above policies and follow up action	The policies of the Company are approved by the Committee of the Board									All policies are reviewed periodically by the Board i.e. yearly/ biennially/ on a need basis as per statutory requirements.								
b.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable.																	

MFSL & AMLI:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? If Yes, provide the name of the agency.	Yes, Reasonable Assurance of BRSR Core, 2025-26 carried out by TUV SUD South Asia Pvt Ltd.								

12 If principles are not covered by a policy, provide reasons for the same.

	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
a	The entity does not consider the principles material to its business	Not Applicable								
b	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
c	The entity does not have the financial or / human and technical resources available for the task									
d	It is planned to be done in the next financial year									
e	Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and AMLI:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	48	The Company conducts familiarisation programmes for Directors of the Company at the time of their appointment which covers their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company and so forth. The same is conducted with the following objectives: a) To familiarise the directors with background of the company's governance philosophy. b) To explain statutory duties and responsibilities of the Directors etc. c) To discuss the roles, decision making process, values of Axis Max Life. d) To discuss organisation's expectations from the Board members. Separate sessions are conducted with each of the key leader of each function of the Company to provide the new directors with better insight of working in every function across the organisation and strategic aspects of the Company. The members of the Board undergo an extensive orientation programme on their joining. Further, on quarterly basis, the Board is apprised of the key developments taking place in the legal and regulatory landscape and about the internal policies in various Committee meetings and CEO update during Board meeting and through various sessions by external experts on topical subjects which are critical to the industry.	100%
Key Managerial Personnel	63	The KMPs are part of the Board and Committee meetings and all the sessions and programmes are conducted on a quarterly basis for the Board and Committee members. They attend many other training and coaching sessions in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2,349	Building Digital Dexterity, POSH Training, AI Risk Policy, Training on IFRS by KPMG, Training on Personal Trading in Securities,Cyber Drill, KPMG, GuruKool Session, CRO Review of Business Plan, GuruKool Session, Fraud Risk Analysis, GuruKool Session, Strengthening Operational Risk, Risk Vanguard Program by ERM and Deloitte, Actuarial Pathshala, Curated minds, Default Decisions, The Adjustment Bureau, Art of Storytelling, Derivatives Refresher Training, Consulting, Lean Foundations for Actuarial, Use of AI in Investment function, Gen AI and Prompt Engineering workshop, Dexterity training on AI, Becoming an Agile Coach, Advisory Shift Program, Connect and Conquer, SEBI regulation on PIT, Gen AI, Customer obsession - Marketing	99.95%
Workers	Not applicable		

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30f SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

MFSL and AMLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine			Nil		
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment			Nil		
Punishment					

3. Of the instances disclosed in question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed.

Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If Yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy emphasises Axis Max Life's zero tolerance to bribery and corruption. It establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws. The policy provides information and guidance on how to recognise and deal with bribery and corruption issues. It guides us to act professionally, fairly and with utmost integrity in all our business dealings and relationships, wherever we operate.

The Policy is accessible on AMLI's website at: https://www.axismaxlife.com/static-page/assets/homepage/Anti-Bribery-and-Anti-Corruption-Policy.pdf and on MFSL's website at: https://www.maxfinancialservices.com/static/corporate-policies/anti-bribery-and-gift-policy.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and AMLI:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	None	-	None	-
Number of complaints received in relation to issues of conflict of interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

Not applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:	FY 2025-26	FY 2024-25
Number of days of accounts payables	69.11	76.53

AMLI:	FY 2025-26	FY 2024-25
Number of days of accounts payables	78.07	81.65

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	16.1%	37.9%
	b. Sales (Sales to related parties / Total Sales)	100%	100%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0%	0%

AMLI:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Owing to the nature of the business, the company don't have any purchases through trading houses	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	19.38%	21.93%
	b. Sales (Sales to related parties / Total Sales)	1.54%	1.45%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.41%	0.46%

Notes:

1. The above disclosures are prepared in accordance with the Companies Act, 2013.
2. Total Purchases include commission and total operating expenses (Policyholder and Shareholder), including shareholder's contribution towards managerial remuneration. Purchases with related parties include compensation of Key Managerial Personnel (KMP).
3. Total Sales represent gross written premium. Sales to related parties include group premium received and KMP insurance premium.
4. Loans and advances are Nil, as Employee Welfare Trust is not considered a related party under the Companies Act, 2013.
5. Total Investments represent Assets Under Management (AUM). Investments in related parties include Axis Bank investments (debt and equity) and Max Pension Fund capital contribution (FY 24-25).
6. Purchase/sale transactions of investments and related income are excluded from this schedule.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
Yes, the awareness programmes were conducted to enhance understanding of ESG developments and on the NGRBC principles. During the financial year 2025-26, AMLI undertook a comprehensive value chain assessment specifically targeting its critical vendors. The focus was on those vendors whose business exposure with AMLI exceeded 2%. This assessment aimed to ensure that the most significant partners within the value chain were thoroughly evaluated to maintain high standards of performance and risk management.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? If Yes, provide details of the same.

MFSL and AMLI:

Yes. The Company has put in place a Board Charter and a Policy on Related Party Transactions, both of which contain appropriate provisions for managing conflict of interest situations involving members of the Board, in line with applicable laws. A robust Standard Operating Procedure (SOP) supports the implementation of the Policy on Related Party Transactions.

The Company also obtains an annual declaration from the members of its Board of Directors disclosing the entities in which they hold an interest, and ensures that all requisite approvals are secured before entering into any transaction with such entities. As a matter of good governance, a director generally recuses himself or herself from the discussions concerning entities in which they hold a common directorship, even where they are not technically interested.

Principle 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

MFSL and AMLI:

Both MFSL and AMLI's nature of business is to enhance financial protection. AMLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology is 84% of AMLI's total capital investments in financial year 2025-26.

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	4%	4%	-
Capex	84%	83%	-

2. Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?

Given the nature of MFSL's and AMLI's business, the Company does not have significant sourcing of raw materials or physical products.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste.**

   Owing to the nature of business, this is not applicable to our business.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities. If Yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   No. Extended Producer Responsibility is not applicable to MFSL and AMLI as we do not manufacture any product.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details in the following format?**

NIC code	Name of product / service	% of total turnover contributed	Boundary for which the life cycle perspective / assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain. If Yes, provide the web-link
Not applicable.					

2. **There are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product / service	Description of the risk / concern	Action taken
Not applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	FY 2025-26	FY 2024-25
Not applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics	Not applicable					
E-waste						
Hazardous waste						
Other waste						

Note: Owing to the nature of the business, there were no products and packaging reclaimed at the end of life of products, thus the above is not applicable to MFSL and AMLI.

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

Note: Owing to the nature of the business, the above is not applicable to MFSL and AMLI.

Principle 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

MFSL:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	6	6	100%	6	100%	-	-	6	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	4	100%
Total	**10**	**10**	**100%**	**10**	**100%**	**4**	**40%**	**6**	**60%**	**4**	**40%**
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

AMLI:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent employees											
Male	18,215	18,215	100%	18,215	100%	-	-	18,215	100%	-	-
Female	7,564	7,564	100%	7,564	100%	7,564	100%	-	-	7,564	100%
Total	**25,779**	**25,779**	**100%**	**25,779**	**100%**	**7,564**	**29.34%**	**18,215**	**70.66%**	**7,564**	**29.34%**
Other than Permanent employees											
Male	1,841	642	34.87%	2	0.11%	-	-	892	48.45%	-	-
Female	539	385	71.43%	0	0%	447	82.93%	-	-	0	0%
Total	**2,380**	**1,027**	**43.15%**	**2**	**0.08%**	**447**	**18.78%**	**892**	**37.48%**	**0**	**0%**

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stages. Some of these policies include maternity leave, adoption leave & medical leave in case of miscarriage/ medical termination of pregnancy, any illness arising out of pregnancy.

b. Details of measures for the well-being of workers:

MFSL and AMLI:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B /A)	No. (C)	% (C /A)	No. (D)	% (D /A)	No. (E)	% (E /A)	No. (F)	% (F /A)
Permanent workers											
Male											
Female						Not applicable					
Total											
Other than Permanent workers											
Male						Not applicable					
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

MFSL:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.60%	3.46%

AMLI:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.10%	0.093%

Note: Costs include creche facility, other wellness activities like maternity kits for women, sports enthusiast policy, CHIME policy, Annual health check-up and Dubai insurance of permanent employees.

Note: The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100%	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	Not applicable		NA	Not applicable		NA
Others	-		-	-		-

AMLI:

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	99.98%*	Not applicable	Yes	100%	Not applicable	Yes
Gratuity	100%		Yes	100%		Yes
Employee State Insurance (ESI)	7.37%		Yes	4.65%		Yes
Others	-		-	-		-

Note*: Provident Fund (PF) coverage is extended to all eligible employees. The only employees not enrolled under the PF scheme are six based overseas (four in Dubai and two Japanese citizens), consistent with the approach followed in the previous year.

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Corporate offices of both MFSL and AMLI are accessible to differently abled employees as per Harmonised Guidelines and Space Standards for Universal Accessibility in India, 2021.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated May 10, 2021.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the web link of MFSL's Rights of Persons with Disabilities Act, 2016 can be accessed at:
www.maxfinancialservices.com/corporate-policies

AMLI's Equal Opportunity Policy can be accessed at:
https://www.axismaxlife.com/static-page/assets/homepage/Equal-Opportunity-Policy.pdf

5. Return to work and retention rates of permanent employees and workers that took parental leave.

MFSL:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	No leave availed	No leave availed
Female	No leave availed	No leave availed
Total	No leave availed	No leave availed
Permanent workers		
Male	Not Applicable	
Female		
Total		

AMLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	74.85%
Female	99.34%	54.72%
Total	99.67%	65.49%
Permanent workers		
Male	Not Applicable	
Female		
Total		

Note: The return to work rate and retention rate is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated May 10, 2021.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If Yes, give details of the mechanism in brief:

MFSL and AMLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	All employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness, or breach of laws, in a confidential manner and without any fear or retaliation. Concerns reported may be in violation of Code of Conduct policy, Conflict of Interest policy, Data Privacy policy, Equal Opportunity Policy, Anti Money Laundering Policy, Gifts, Meals and Entertainment policy, Prevention of Sexual Harassment policy, Recruitment Policy, Workplace Anti-Harassment Policy, Anti Bribery and Anti-Corruption Policy, Code for Personal Trading in Securities, Relative Hiring Policy-Agent, Anti-Fraud Policy or Information Security Policy or any other policy applicable at the time. AMLI has established a Governance team, known as MyVoice (myvoice@axismaxlife.com), to receive, track, and facilitate the resolution of grievances within the timeframes specified. This team acknowledges the complaint, classifies and assigns it to the appropriate team for investigation. Additionally, the team monitors timelines and consequence management for all complaints. All disciplinary actions are carried out in accordance with the Employee Disciplinary Action Process (EDAP) policy.
Other than Permanent Employees	The Whistle-blower Policy is applicable to all employees, vendors, suppliers and consultants associated with the Company.
Permanent Workers	Not applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

MFSL and AMLI:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	The Company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

8. Details of training given to employees and workers:

MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	6	-	100%	-	100%	7	-	0%	-	0%
Female	4	-	100%	-	100%	3	-	0%	-	0%
Total	**10**	**-**	**100%**	**-**	**100%**	**10**	**-**	**0%**	**-**	**0%**
Workers										
Male	Not Applicable									
Female										
Total										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Health and safety measures		Skill upgradation		Total (A)	Health and safety measures		Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees										
Male	20,056	2,933	14.62%	11,809	58.88%	17,720	-	0%	17,027	96.09%
Female	8,103	912	11.26%	4,415	54.49%	7,160	-	0%	6,762	94.44%
Total	**28,159**	**3,845**	**13.65%**	**16,224**	**57.62%**	**24,880**	**-**	**0%**	**23,789**	**95.61%**
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

MFSL:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	6	6	100%	7	7	100%
Female	4	3	75%	3	2	67%
Total	**10**	**9**	**90%**	**10**	**9**	**90%**
Workers						
Male						
Female			Not Applicable			
Total						

AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (A)	No. (B)	% (B / A)
Employees						
Male	20,056	17,562	87.56%	17,720	16,033	90.48%
Female	8,103	6,930	85.52%	7,160	6,235	87.08%
Total	**28,159**	**24,492**	**86.98%**	**24,880**	**22,268**	**89.50%**
Workers						
Male						
Female			Not Applicable			
Total						

Note: All full-time employees who have joined before 31st December of the financial year are eligible to participate in the appraisal process for the financial year. Those employees who have joined after the cut-off date are assessed in the subsequent financial year's appraisal process.

The calculations for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage of such a system?

AMLI and MFSL primarily operates within office environments and is not exposed to risks commonly associated with manufacturing, employee health and safety remain top priorities. Internal guidelines address potential office hazards in the following ways:

- Air Quality: All offices are air conditioned, with headquarters utilising MERV filters to optimise air purity.
- Water Quality: Both branch and head offices have access to mineral water and RO filtration systems; monthly water and food testing occurs at headquarters, and branches receive quarterly RO maintenance. Head office tuck-shop vendors hold FSSAI certification to ensure food safety.
- Cleanliness and Pest Control: Housekeeping teams conduct routine cleaning and disinfection, supplemented by periodic pest control interventions.
- Safety Management: Workplace safety and regulatory compliance are reinforced through proactive audits, inspections, service partner evaluations, and fire safety checks. Fire Safety Audit Clearance from the Internal Audit Team is maintained with zero observations, supported by meticulous documentation of reports, mock drills, audit records, and Annual Maintenance Contract schedules.

b) **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

MFSL: Regular communication is circulated internally to the employees and awareness sessions are conducted on safety-related aspects which includes fire and evacuation drills.

AMLI: AMLI prioritise proactive hazard identification by regularly gathering and analysing information on potential and existing workplace issues through systematic inspections. Our systematic approach involves dividing the workplace (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each zone. Electrical and fire safety are paramount. We conduct regular testing, enforce the use of protective equipment, and train employees for emergencies. The head office exemplifies this commitment with additional measures: Maintaining Material Safety Data Sheets (MSDSs) and inventory control.

c) **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.**

Yes. Employees can report any work-related hazard to their HODs as soon as they get to know of it. Additionally, employees are part of the periodic fire drills and are trained to be aware of such hazard and inform the concerned function about it.

d) **Do the employees / worker of the entity have access to non-occupational medical and healthcare services?**

Yes. The Company has implemented group term life insurance to cover the non-occupational medical and healthcare to its employees. Employees are made aware of such benefits during their employee induction and over the course of their employment via different communication channels.

11. Details of safety related incidents:

MFSL and AMLI:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost time injuries (due to work-related injury or ill-health)	Employees	0	0
	Workers	0	0
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	NA	
Total recordable work-related injuries	Employees	0	0
	Workers	NA	
No. of fatalities	Employees	0	0
	Workers	NA	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	NA	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

AMLI is committed to supporting employee wellbeing through a comprehensive health and wellness programme designed to empower individuals to take an active role in managing their health. Our measures span the following areas:

Digital Health and Wellness Initiatives

- Employees have access to the Visit Health App, which acts as a personal health assistant and offers:
- Unlimited complimentary doctor consultations
- Discounted diagnostic tests and medication delivery
- A personalised health and wellness dashboard
- Convenient access to the insurance e-card and hospitalisation requests
- Ambulance services are available at DLF and 90C

Employee Wellness Calendar

- Monthly well-being activities for employees including Zumba, and yoga classes
- Free morning online yoga classes for all employees on Monday, Wednesday and Friday
- Furniture: AFC and CPM furniture installation in last 100 offices

Promotion of Healthy Habits

- Healthier food choices are offered in the company cafeteria
- Through a partnership with Antara Assisted Care Services, AMLI employees receive a 25% discount on medical care products, home care services (including nursing, patient care, and physiotherapy), diagnostic services (such as X-rays and ECGs), and assisted living facilities for seniors

On-site Health and Emergency Provisions

- First aid kits are strategically placed at reception, in security rooms, and on each floor of the head office
- Health monitoring devices, including blood pressure monitors, oxygen monitors, thermometers, and blood sugar machines, are readily available
- Wheelchairs and stretchers are accessible for emergencies
- Paramedical staff are present during office hours at location 90C, with a doctor available from 12 noon to 2 pm at the same site
- Ambulance services are available at DLF
- Periodic fire safety training and drills
- Regular issuance of fire safety advisories

13. Number of complaints on the following made by employees and workers:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	None	None	None	None	None	None
Health and Safety	None	None	None	None	None	None

14. Assessments for the year:

MFSL and AMLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2025-26	FY 2024-25
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note: MFSL and AMLI conduct periodic fire safety check audits, electrical repair and maintenance and electrical inspections, and periodic preventive maintenance for Heating, Ventilation and Air Conditioning (HVAC).

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No such incident took place

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?**

   Yes. MFSL manages gratuity fund internally. AMLI annually contributes to the Employees Gratuity Fund, managed by Axis Max Life Insurance Limited. This funded defined benefit plan provides a lump sum payment upon retirement, death during employment, or termination. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months. Vesting occurs after completing 5 years of service.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Both MFSL and AMLI have statutory clauses in the agreements with value chain partners which mandates that they ensure that statutory dues have been deducted and deposited.

3. **Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

   MFSL and AMLI:

	FY 2025-26	FY 2024-25
Total no. of affected employees / workers		
Employees	0	0
Workers	NA	NA
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees	0	0
Workers	NA	NA

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   The Company supports the management of career endings while promoting employees' continued employability throughout their tenure.

   At the point of retirement or separation, statutory retirement and separation benefits, namely Provident Fund and Gratuity, provide financial security to employees. The Gratuity benefit is a funded defined benefit plan that provides eligible employees with a lump-sum payment on retirement or separation, in line with the applicable qualifying service period.

   To support continued employability, the Company invests in its workforce through ongoing learning and development, upskilling, and reskilling programmes that strengthen employees' long-term career prospects and equip them for evolving roles.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	33.81%
Working Conditions	

Note: Please refer to Annexure 1 to see detailed assessment of value-chain partners.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   During the financial year 2025-26, AMLI undertook a comprehensive assessment of its value chain, focused on its critical vendors whose business exposure with AMLI exceeded 2% of the total value of business. This ensured that the most significant partners within the value chain were thoroughly evaluated against the Company's health and safety and working-condition standards, thereby upholding high standards of performance and effective risk management across the value chain.

Principle 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

At both MFSL and AMLI, we identify our key stakeholder groups through regular dialogue with our Board, senior management, employees, customers, and value chain partners. This collaborative approach ensures that our identification of stakeholders remains relevant and closely aligned with our business strategy. By engaging consistently with our customers, employees, and communities, we keep their needs and expectations central to our decision-making. The feedback gathered through these interactions helps us shape our products, strengthen our community initiatives, and enhance our risk and governance practices. We draw on a range of communication channels and adapt our engagement according to the relevance and impact of each stakeholder group. This ongoing dialogue enables us to remain responsive to evolving expectations and to build long-term trust with all our stakeholders.

As part of our Double Materiality Assessment (DMA) at AMLI, we undertook a structured stakeholder engagement exercise to identify and prioritise the Company's material ESG topics. A detailed guiding document on the DMA methodology and framework was shared with all key stakeholder groups to ensure a common understanding of the assessment's purpose and approach. Both internal and external stakeholders across ten distinct groups were engaged through dedicated surveys to capture their perspectives on the ESG topics most relevant to the Company. Internal stakeholders included our Directors, Leadership, and Employees, while external stakeholders comprised Policyholders, Investors, Suppliers and Vendors, Distribution Partners, NGO Partners, Government and Regulators, and Industry Associations. The responses received through this process enabled us to identify our critical material topics, which are dual in nature: they have a significant impact on the environment, society, and people, while also carrying material financial implications for our business and its economic prospects. This dual lens, covering both impact materiality and financial materiality, ensures that our sustainability priorities reflect both outward responsibility and inward business relevance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL and AMLI:

Sr. No	Stakeholder Group	Whether identified as vulnerable and marginalised group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers	No	Media, Website, Social media, Email campaigns, SMS Customer feedback survey, Workshops/camps and seminars	Regular- Monthly in most cases	Improved customer experience, Better relationship, results in an engaged customer Well informed and updated
2	Employees	No	Team meetings, Training, webcasts, and workshops, Emails	Regular	Diversity and inclusion, Well-being and safety of employees, Enhancing knowledge of employees
3	Shareholders/ investors	No	E-mail, website, General Meetings, Communication to stock exchanges, other investor calls, public disclosures, statutory advertisements	Frequent as required under the applicable laws or as and when required	To apprise the shareholders on how the Company is currently doing and plan/ proposals for near term future and to obtain necessary approvals required under applicable laws
4	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility
5	Communities and NGOs	No	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement, Contributing to overall business development
6	Governments and Regulators	No	Written communications, submission of reports and returns, workshop by regulators, meetings/ discussions	Frequent and need-based	Better risk management, Timely and proper reporting
7	Distribution Partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation
8	Industry & Peers	No	Corporate seminars, multilateral platforms	Need-based	To stay aligned with the evolving trends and best practices. Such engagements enable knowledge sharing and forges strong relations with the peers

Leadership Indicators

MFSL and AMLI:

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Managing Director and Chief Executive Officer represents management before the Board and presents the Company's ESG matters. Any comments and action points raised by the Board are recorded, and their status is reported back at the subsequent Board meeting.

   - Through its various Committee meetings, the Company engages with other stakeholders on economic, environmental, and social topics.
   - The ESG team holds periodic meetings with internal stakeholders to support their adherence to ESG practices and to keep them informed of recent developments.

   AMLI has a Board-level CSR & ESG Committee which plays a critical role in ESG oversight. There is an ESG Steering Committee which is chaired by the CEO, with the objective of integrating ESG into our operations and business conduct. This is complemented by an ESG Working Committee, chaired by the Chief Sustainability Officer and comprising the relevant stakeholders from across functions, which drives sustainability within each function.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. The inputs received from stakeholders are given due consideration in the management of the Company's ESG matters. The Company has dedicated ESG resources in place and regularly updates its ESG-related disclosures on its website to maintain transparency, in addition to publishing ESG-related updates in its Integrated Annual Report.

   A key instance is the Double Materiality Assessment (DMA) conducted by AMLI, which followed a structured, multi-stage process to identify and prioritise the Company's material ESG topics. In the first stage, a comprehensive long list of potential ESG topics relevant to the life insurance sector was developed through a review of applicable regulatory frameworks, industry benchmarks, peer disclosures, and global sustainability standards. This long list was then refined into a focused set of topics for stakeholder evaluation.

   In the second stage, internal and external stakeholders across ten distinct groups, our directors, leadership, employees, policyholders, investors, suppliers and vendors, distribution partners, NGO partners, government and regulators, and industry associations, were engaged through a dedicated survey process. A detailed guiding document on the DMA methodology, purpose, and evaluation criteria was shared with all participating stakeholders beforehand to ensure a common understanding of the assessment framework. Each stakeholder group was asked to rate the identified ESG topics on two dimensions: impact materiality, being the significance of the Company's actual or potential impact on the environment, society, and people, and financial materiality, being the extent to which each topic could create risks or opportunities that materially affect the Company's financial performance, position, or prospects.

   The survey responses were then analysed and consolidated to arrive at a materiality matrix, mapping each topic based on its combined impact and financial significance. Topics that scored high on both dimensions were identified as the Company's most critical material topics, dual in nature, reflecting both the Company's outward responsibility towards the environment and society and the inward relevance of these topics to its long-term business resilience and economic prospects. The outcomes of this assessment have directly informed the Company's ESG priorities, policies, and strategic focus areas, ensuring that the topics identified as most critical by our stakeholders are embedded in our sustainability agenda and resource allocation. The inputs gathered from regular meetings held with internal stakeholders are also duly reviewed, and the Company accordingly assesses its policies and procedures to align them with ESG standards. By way of illustration, the Company's ESG Policy was shaped through extensive stakeholder consultation: inputs were sought from all relevant stakeholders and then examined during a deliberation stage to assess the reasonableness of the suggestions received, following which the policy was placed before the Board for approval. The entire policy formulation process therefore involved extensive stakeholder consultation.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalised stakeholder groups.**

   Both MFSL and AMLI through its CSR initiatives provide support to vulnerable/ marginalised stakeholder groups. For details please see Principle 8.

Principle 5 Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (A)	No. of employees / workers covered (B)	% (B / A)
Employees						
Permanent	25,789	21,466	83.24%	24,890	20,992	84.33%
Other than permanent	2,380	1,041	43.74%	0	0	0
Total Employees	**28,169**	**22,507**	**79.90%**	**24,890**	**20,992**	**84.33%**

- AMLI is committed to educating new hires and existing employees on maintaining a professional work environment where each one is treated with respect and dignity.
- These trainings are conducted using both virtual and face to face medium. Employees are informed about their rights and responsibilities in case they face a situation of workplace or sexual harassment. A specially designed e-module on Prevention of Sexual Harassment (POSH) of Woman at the workplace is given to all new hires, where employees complete training and are subsequently assessed on their understanding of the Policy and the POSH Act. There are tailor-made courses on Leading with Inclusion, how to reduce your unconscious bias for employees conducted on a periodic basis.
- Communications are released periodically by the Chief People Officer on workplace conduct, ethical behavioural, whistleblower policy, diversity equity and inclusion.
- Employees are also encouraged to use external training platform for self-development on the above topics and other topics as well, which foster workplace engagement and harassment free environment in the corporate workspace.
- Beginning in FY 2025-26, we expanded our data tracking to include non-permanent employees, ensuring a more comprehensive and accurate disclosure.

2. Details of minimum wages paid to employees and workers:

MFSL:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	10	0	0%	10	100%	10	0	0%	10	100%
Male	6	0	0%	6	60%	7	0	0%	7	70%
Female	4	0	0%	4	40%	3	0	0%	3	30%
Other than Permanent	Not Applicable									
Male										
Female										
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

AMLI:

	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)	Total (A)	Equal to Minimum Wage (B)	% (B / A)	More than Minimum Wage (C)	% (C / A)
Employees										
Permanent	25,779	249	0.97%	25,530	99.03%	24,880	227	0.91%	24,651	99.09%
Male	18,215	129	0.71%	18,086	99.29%	17,720	105	0.59%	17,611	99.41%
Female	7,564	120	1.59%	7,444	98.42%	7,160	122	1.70%	7,040	98.30%
Other than Permanent	2,380	877	36.85%	1,503	63.15%	-	-	-	-	-
Male	1,841	799	43.40%	1,042	56.60%	-	-	-	-	-
Female	539	78	14.47%	461	85.53%	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration / salary / wages:

a) Median remuneration / wages:

MFSL:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

AMLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)	Refer to the annual report			
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	25.5%	22.1%

AMLI:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	23.66%	23%

Note: Female gross wage data represents permanent employees only, excluding temporary and contractual staff.

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Mr. V Krishnan, Principal Officer, MFSL and Mr. Shailesh Singh, Chief People Officer, AMLI

5. Describe the internal mechanisms in place to redress grievances related to human rights.

The Company has a requisite policy for Prevention of Sexual Harassment, which is available on the website of the Company at www.maxfinancialservices.com/ shareholder-information. The comprehensive policy ensures gender equality and the right to work with dignity for all employees (permanent, contractual, temporary and trainees) of the Company. This Policy is applicable to an AMLI employee who has committed an act of sexual harassment at any other Employer's workplace from whom AMLI has received an investigation report against the AMLI employee for his action at that Employer's workplace with recommendation for action against the AMLI employee. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MFSL Policy link: https://www.maxfinancialservices.com/corporate-policies and AMLI Policy like- https://www.axismaxlife.com/static-page/assets/homepage/PoSH-Prevention-of-Sexual-Harassment-Policy.pdf

Also, the Company has a Whistleblower Policy https://www.axismaxlife.com/static-page/assets/homepage/assets/content/dam/corporate/csr-and-media-centre-policies/Whistle-blower-Reporting.pdf There is also a human Rights Policy in place. The link for the same is https://www.axismaxlife.com/static-page/assets/homepage/Human-Rights-Policy.pdf

6. Number of Complaints on the following made by employees and workers:

MFSL:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

AMLI:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	30	8	The pending 8 cases are within the statutory timeline	35	0	Pending cases at the time of the reporting for previous year are resolved as per the law
Discrimination at workplace	7	1	-	2	0	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour / Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Other human rights related issues	248	Nil	These complaints are in the nature of behavioural misconduct	180	Nil	These complaints are in the nature of behavioural misconduct

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

AMLI:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	30	35
Complaints on POSH as a % of female employees / workers	0.37%	0.48%
Complaints on POSH upheld	12	14

Note: At the time of reporting of BRSR for FY 2025-26, the POSH complaints upheld in FY 2024-25 have been resolved.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and AMLI:

The Company upholds the highest standards of professionalism, integrity, and ethical business conduct. It has consistently promoted fairness and transparency in all its actions, an endeavour reflected in its Code of Conduct, which sets out the principles and standards that govern the conduct of the Company and its employees. 'Caring' lies at the core of all we do and is expressed through respecting people and acting with compassion. We are committed to a working environment built on mutual trust and equality, in which all employees are treated with respect and dignity. We firmly believe that every individual has the right to work in a professional environment that promotes equal opportunity and prohibits discriminatory practices, including harassment of any kind.

The Company has a robust grievance redressal mechanism for handling harassment complaints. Through its Workplace Anti-Harassment Policy, Policy for the Prevention of Sexual Harassment, and Whistleblower Policy, employees, customers, vendors, suppliers, agents, and consultants associated with the Company can raise concerns without any fear of retaliation or a hostile work environment. Anyone found to have retaliated against or victimised any person who makes a complaint, or who participates in an investigation relating to alleged sexual harassment or harassment of any kind, is subject to disciplinary action under the Employee Disciplinary Action Process.

The Policy for the Prevention of Sexual Harassment includes specific safeguards to prevent adverse consequences to complainants:

- The details of the complaint, the identity of the aggrieved woman, the respondent, and the witnesses, together with any information relating to conciliation or inquiry proceedings, are kept strictly confidential.
- Anyone found to have retaliated against or victimised any person who makes a complaint in good faith, or who participates in an investigation relating to alleged sexual harassment, is subject to disciplinary action under the Service Rules of the organisation.
- Interim measures, such as leave, the option to work from home, or a change of reporting supervisor, are made available to the complainant until the inquiry is completed.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and AMLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and AMLI have negligible scope of services where child labour can be employed. However, there is a specific provision where the supply chain vendors are mandated to comply with the applicable laws of the country.
- The company has recently introduced a separate policy on human rights and anti-modern slavery statement.
- For discrimination at workplace, there is a business code of conduct which is part of the annexure of the agreement to ensure that supply chain vendor operates ethically.

10. Assessments for the year:

MFSL and AMLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced / involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

While no significant risks requiring remediation were identified during the assessments, we continue to monitor operations closely to address any emerging issues proactively.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

The Company reviews its policies on a regular basis and circulates internal email to the employees to raise awareness about the existence of such policies. For instance, employees are encouraged to report cases where fraud, bribery or any other non-compliance is observed.

The Company regularly sensitises its employees on the Code of Conduct through various training programmes as well.

2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and AMLI which ensures the due-diligence of implementation of various human rights policies.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the corporate offices of MFSL and AMLI are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	33.81%
Discrimination at workplace	33.81%
Child Labour	33.81%
Forced Labour / Involuntary Labour	33.81%
Wages	33.81%
Others – please specify	33.81%

Note: Please refer to Annexure 1 to see detailed assessment of value-chain partners.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at question 4 above.

Not applicable.

Principle 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and AMLI:

Parameter	FY 2025-26 (MJ)	FY 2024-25 (MJ)
From renewable sources		
Total electricity consumption (A)	5,394,639.60	314,021.16
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	5,394,639.60	314,021.16
From non-renewable sources		
Total electricity consumption (D)	36,082,074.56	38,423,610.17
Total fuel consumption (E)	5,014,848.72	3,939,391.23
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**41,096,923.28**	**42,363,001.39**
Total energy consumed (A+B+C+D+E+F)	**46,491,562.88**	**42,677,022.55**
Energy intensity per rupee of turnover (MJ/L INR)	**12.1914**	**13.0856**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	**248.0091**	**267.3388**
Energy intensity (optional) in terms of physical output (MJ/Employees)	**1,650.4513**	**1714.6253**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes – Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If Yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken.

Not applicable

3. Provide details of the following disclosures related to water:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	347,090.42	365,971.41
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	**347,090.42**	**365,971.41**
Total volume of water consumption	**206,516.9**	**203,317.45**
Water intensity per rupee of turnover (L/ L INR)	**54.1544**	**62.34**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	**1,101.6639**	**1273.62**
Water intensity (optional) in terms of physical output (KL/Employees)	**7.3314**	**8.1686**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?) If yes, name of the external agency.: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note: At MFSL and AMLI, water is used primarily for drinking, sanitation, and cleaning. The Company has established systems to track water consumption, following methods recommended by industry standards forums and the Central Ground Water Authority, Government of India.

4. Provide the following details related to water discharged:

MFSL and AMLI:

Parameter	FY 2025-26 (KL)	FY 2024-25 (KL)
Water discharge by destination and level of treatment		
(i) To Surface water	0	0
(ii) To Groundwater	0	0
iii) To Seawater	0	0
iv) Sent to third-parties	140,573.52	162,653.96
(v) Others	0	0
Total water discharged	**140,573.52**	**162,653.96**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Not applicable.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	-	Not Applicable	
SOx	-		
Particulate matter (PM)	-		
Persistent organic pollutants (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and AMLI:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions	tCO_2	361.82	293.20
Total Scope 2 emissions	tCO_2	7,116.19	7,759.43
Total Scope 1 and Scope 2 emissions	tCO_2	7,478.01	8,052.64
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2/L INR	**0.0020**	**0.0024**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO_2e/L INR (Adjusted to PPP)	**0.0399**	**0.0504**
Total Scope 1 and Scope 2 intensity (optional) in terms of physical output	tCO_2/Employees	**0.2655**	**0.3235**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

In line with our ESG goals, we have implemented multiple initiatives to reduce greenhouse gas emissions and improve operational efficiency. Key initiatives include:

- Renewable Energy: A 25 KW solar panel system installed in February 2024 generates approximately 32,954 units of electricity annually, reducing CO_2 emissions by around 24 tonnes per year.
- Energy Efficiency: Lighting has been transitioned from CFL to LED across 56 locations, and air conditioning upgraded to 3-Star rated units during FY 2025-26, with approximately 804.7 TR of energy-efficient capacity installed across 110 locations.
- Green Tariff Power: The switch to green tariff power has reduced CO_2 emissions by approximately 57.42 tonnes per month, supported by 62 green tariff meters across our locations.
- Clean Mobility: We are transitioning to electric vehicles (EVs) and CNG-based transportation, and have moved to more fuel-efficient sedans for leadership travel, together reducing CO_2 emissions by an estimated 64 tonnes.
- Two EV charging stations have been installed in HO to support the transition to EVs.
- Water Conservation: Sensor-based taps and a Sewage Treatment Plant (STP) have saved approximately 2,663 KL of water.
- Eco-friendly Handwash: Biodegradable, non-toxic handwash soaps have been introduced across our offices.
- Green Chemicals: We have transitioned to non-toxic, biodegradable cleaning chemicals, reducing our ecological footprint while maintaining high standards of hygiene.
- Waste Reduction: RO water machines have replaced bottled water, cutting 695.7 tonnes of CO_2. Sanitary napkin recycling has saved 0.40 tonnes of carbon equivalent. Tissue paper usage has been discontinued across 200 locations, reducing CO_2 by approximately 50 tonnes.
- Waste Segregation: Wet (green) and dry (blue) waste segregation has been implemented across our offices, improving recycling efficiency, reducing landfill waste, and ensuring compliance with environmental regulations.
- Reduced Stationery: The default print run for visiting cards has been reduced from 100 to 50 per request, lowering CO_2 emissions by approximately 44 tonnes.
- Reduced Paper Cups: Measures to reduce paper cup usage have lowered CO_2 emissions by approximately 13.97 tonnes.
- Business cards: Digital business cards issued for employees for most events, unless otherwise required.

9. Provide details related to waste management by the entity:

MFSL and AMLI:

	FY 2025-26 (T)	FY 2024-25 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	0
E-waste (B)	6.476	16.854
Bio-medical waste (C)	0.17009	0.10572
Construction and demolition waste (D)	-	0
Battery waste (E)	-	0
Radioactive waste (F)	-	0
Other hazardous waste. Please specify, if any. (G)	-	0
Other non-hazardous waste generated (H)	32.699	47.714
Total (A+B + C + D + E + F + G + H)	**39.3451**	**64.67**
Waste intensity per rupee of turnover (Kg/ L INR)	**0.0103**	**0.0198**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	**0.2099**	**0.405**
Waste intensity (optional) in terms of physical output (T/ Employees)	**0.0014**	**0.0026**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		

FY 2025-26 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	6.410	0.066	0	6.476
Bio-medical waste	0.17009	0	0	0.17009
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	32.699	32.699
Total	**6.58009**	**0.066**	**32.699**	**39.34509**

FY 2024-25 (in metric tonnes)

Waste category	Recycled	Re-used	Other recovery operations	Total recovered
Plastic waste	0	0	0	0
E-waste	16.854	0	0	16.854
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**16.854**	**0**	**0**	**16.854**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

FY 2025-26 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0	0
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	0	0	0
Total	**0**	**0**	**0**	**0**

FY 2024-25 (in metric tonnes)

Waste category	Incineration	Landfilling	Other disposal operations	Total disposed
Plastic waste	0	0	0	0
E-waste	0	0	0	0
Bio-medical waste	0	0	0.10572	0.10572
Construction and demolition waste	0	0	0	0
Battery waste	0	0	0	0
Radioactive waste	0	0	0	0
Other hazardous waste	0	0	0	0
Other non-hazardous waste	0	47.714	0	47.714
Total	**0**	**47.714**	**0.10572**	**47.81972**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- Reasonable Assurance carried out by TUV SUD South Asia Pvt. Ltd.

Note: The calculations for waste Recycled for FY 2024-25 have been updated to ensure complete precision and data alignment.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MFSL and AMLI: The Company is committed to minimising waste generation, aligned with best practices in our industry. While the overall volume of waste we produce is relatively low, we take responsible management of all waste streams seriously.

- E-waste: We have partnered with authorised third-party recyclers to ensure proper and environmentally sound disposal of electronic waste.
- Biomedical Waste: Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any offices in ecologically sensitive areas.		

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
Not applicable					

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Based on the nature of business, MFSL and AMLI is in compliance with applicable environmental norms.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres). For each facility / plant located in areas of water stress, provide the following information:

a. Name of the area

None

b. Nature of operations

Not applicable

c. **Water withdrawal, consumption and discharge in the following format:**

	FY 2025-26 (KL)	FY 2024-25 (KL)
Water withdrawal by source		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)	Not applicable	
Water intensity per rupee of turnover (water consumed / turnover)		
Water discharge by destination and level of treatment		
(i) Into surface water		
(ii) Into groundwater		
(iii) Into seawater		
(iv) Sent to third-parties		
(v) Others		
Total water discharged		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions	tCO_2e	49,035.48	-
Total Scope 3 emissions per rupee of turnover	tCO_2e/L INR	0.0129	-
Total Scope 3 emissions intensity (optional) in terms of physical output	tCO_2e/ Employees	1.7408	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes- TUV SUD South Asia Pvt. Ltd.

Note: This includes Category 1- Purchased Goods & Services, Category 2- Capital Goods and Category 3- Fuel and Energy related activities

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Renewable Energy Source - Solar Panel	A 25 kW solar panel system was installed in February 2024.	The system generates approximately 32,954 units of electricity annually, contributing to a reduction of around 24 tonnes of CO_2 emissions per year.
Renewable Energy Source - Green Tariff Power	62 meters have been installed across our locations under the green tariff.	Following the switch to green tariff power, CO_2 emissions have reduced by approximately 57.42 tonnes per month.
Sustainability	Earlier, visiting cards were printed 100 at a time per requester. This has now been reduced to 50 cards per request.	Approximately 44 tonnes of CO_2 saved in FY 2025-26 (from December 2025 onward).
Sustainability	Reduced paper cup consumption by replacing paper cups with BPA-free reusable glasses.	Lower CO_2 emissions, saving approximately 13.97 tonnes.
Sustainability	Introduced RO machines in place of bottled water across our offices.	Lower CO_2 emissions, saving approximately 695.7 tonnes of CO_2.
Biomedical waste	Sanitary waste generated at our offices is classified as bio-medical waste. We have partnered with a qualified agency to ensure its safe and responsible disposal and have installed 16 sanitary disposal bins in head office and 31 in branch offices.	Reduction of approx. 178 kg carbon footprint in FY 2025-26.
Reduce freshwater consumption	Smart plumbing system (STP and sensor-based taps) installed across our offices.	Sensor taps and STPs have saved approximately 2,663 KL of water in FY 2025-26.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and AMLI has developed a robust Business Continuity Management (BCM) framework in order to ensure resilience and continuity of products and to minimise the impact of risk of business disruption and system failure.

Further, AMLI has Board approved BCM policy. One of the key objectives of the Policy is to ensure that the processes and systems are sufficiently robust to withstand a range of events such as unavailability of premises, technology, people or suppliers. The Company is also committed for continuous improvement of Business Continuity Management System.

AMLI has been accredited with the ISO 22301:2019 certification for its business continuity management systems.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The core business of both MFSL and AMLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we assessed our value chain partners which comprise of top 2% of sales and purchase for ESG factors to measure any potential adverse environmental impacts.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

MFSL and AMLI has conducted assessment of value chain partners which constitute top 2% of sales and purchases to evaluate the environmental impact.

8. How many Green Credits have been generated or procured:

By the listed entity: Nil

By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations.

Three

b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to:

MFSL and AMLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Confederation of Indian Industry (CII)	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

There was no instance of anticompetitive conduct by the entity, thus, there is no information to be provided for the below table.

MFSL and AMLI:

Name of authority	Brief of the case	Corrective action taken
Not applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

MFSL and AMLI: AMLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. It provides suggestions and inputs on various regulatory matters with respect to the insurance industry and life insurance in particular.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others)	Web Link, if available
Please refer to the explanation above				

Principle 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

MFSL and AMLI:

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Not Applicable					

Note: The CSR activities at AMLI and MFSL are carried out in accordance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not applicable					

Note: MFSL or AMLI has not undertaken any project where any Rehabilitation and Resettlement (R&R) was involved. Thus, there is no information to be provided for the below table.

3. Describe the mechanisms to receive and redress grievances of the community.

The grievances, by any, of the communities are addresses by the third-party/implementing agencies. Link for CSR Policy- https://www.axismaxlife.com/static-page/assets/homepage/CSR-Policy.pdf. Additionally, a whistleblower mechanism is in place to consider the grievances or concerns from both internal and external stakeholders.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and AMLI:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

*Owing to the nature of business, this is not applicable to our business.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations. Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

MFSL and AMLI:

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0.41%	0.06%
Urban	24.26%	23.73%
Metropolitan	75.34%	76.2%

Note: Reported metrics reflect permanent employees exclusively.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: question 1 of Essential Indicators above).

Details of negative social impact identified	Corrective action taken
Not applicable	

Note: AMLI and MFSL does not have any project where any negative social impact was observed. Further, all projects are regularly monitored and meetings and dialogues are conducted with various stakeholders to ensure alignment with on-ground need. Due to the afore-mentioned reason, there is no information to be provided for the below table.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.

MFSL and AMLI:

State	Aspirational District	Amount spent (In INR)
Jharkhand	East Singhbhum	29,69,980
Uttarakhand	Haridwar	29,37,500

3. a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups?**

No

b) **From which marginalised / vulnerable groups do you procure?**

No

c) **What percentage of total procurement (by value) does it constitute?**

No

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.**

Intellectual Property based on traditional knowledge	Owned/ Acquired	Benefit shared	Basis of calculating benefit share
Nil			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not applicable		

6. **Details of beneficiaries of CSR Projects:**

MFSL and AMLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Financial literacy and insurance awareness in Varanasi, East Singhbhum and Unnao	32,000	100%
Financial literacy and insurance awareness in Haridwar	12,086	100%
Maintenance of green belt at MG Road in Gu-rugram	-	-
Pond Revival in Gurugram - Bhangrola, Om Nagar and Ghamroj	12,100	-
Pond Revival in Jhajjar	3,000	-
Development of green belt near IFFCO Chowk in Gurugram	-	-
Renovation of two classrooms in Manipur	173	100%
Career guidance and youth skill building in Maharashtra	400	100%
Disaster support - Rehabilitation and support during Punjab floods	653	100%
Employee volunteering under the thematic areas of education, livelihood, healthcare, environment and financial literacy	13,700	100%

Principle 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

AMLI:

Axis Max Life has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.axismaxlife.com/customer-servicing/grievance-redressal). Axis Max Life has created both robust processes and systems to receive, assess and respond to each customer complaint as part of its overall service framework, which includes specified service parameters in terms of turnaround TATs for each type of request. While the above document describes these in detail, broadly our framework for receiving customer complaints and responding to them is as below:

Steps taken to reduce customer complaints:

1. **In an endeavour to reduce the number of complaints, basis a regular review of complaints received, we have revamped our customer onboarding process in the following ways to ensure that before the issuance of a policy, there is proper rechecking of the customer's understanding about the product:**
    a. Need analysis of the prospects before selling as per the Product Suitability Matrix, a tool used to assess which product will be suitable to the prospect basis the need of the prospect (customer-product fit). The Investor Risk Profiler(IRP) is used in order to facilitate the selection of suitable investment funds for ULIP products.
    b. Delivery based on OTP verification for physical(paper) policy packs to confirm receipt of the policy pack on time.
    c. Benefit illustrations are presented with the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to policyholder also contains a key features document along with a copy of the signed/authenticated proposal form. Critical information of insurance policy (payment term, premium, mode, policy maturity date) shall be made visible prominently in the policy pack in order to ensure that customers do not miss important information.
    d. Pre-issuance verification to confirm the customer's understanding of the product. Wide range of questions covering top reasons cited in mis-selling complaints are asked.
    e. Increased coverage of video-based verification on new business sales, including in vernacular languages.
2. We proactively track for high ageing cases at our end, without a customer complaining, that have breached service TAT thresholds and expedite these for closure as well.

Receiving consumer complaints:

We have a robust customer relationship management (CRM) system for receiving, registering and disposing complaints/grievances. The Company also has in place systems to receive and deal with all kinds of calls, including voice/e-mail relating to complaints/grievances from customers.

1. We have various modes by which we accept customer complaints such as email, branch, helpline, and are also working on an online form for logging complaints. The head office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address the same at all the touchpoints.
2. We also measure our customer satisfaction scores via the NPS framework through which we also receive service detractors. Based on the detractor voices we understand the issues faced by customers and use this feedback to identify potential improvement areas.
3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or courts, including but not limited to Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback

1. Acknowledgement & Resolution:

   Grievance acknowledgement: On receipt of a Complaint/Grievance, we first assess it on the basis of its merits and nature. Thereafter, we send an acknowledgement, through SMS or email where available, to the customer within 3 working days of the receipt of the Grievance.

   Grievance resolution: We endeavor to resolve the Complaint/Grievance within 14 calendar days of its receipt and each redressal or rejection of the issue gets conveyed via email or letter, along with reasons. Such communication will also inform the Complainant about how the customer can pursue the Complaint/Grievance, if dissatisfied with the resolution provided. We endeavor to resolve all complaints/grievances to the satisfaction of our customers. A grievance is considered as disposed of and closed when:

   - AMLI has acceded to the request of the customer fully, or
   - The customer has indicated in writing, acceptance of the response of the Company, or
   - The customer has not responded to the Company within 8 weeks of the Company's written response to the complaint/grievance

   After the resolution, if the customer approaches the Company within eight weeks, the original 'complaint/grievance' interaction will be re-opened for review of the earlier decision. Post reviewing the facts, the suitable resolution will be provided to the customer.

2. In case customers do not receive a response within the turnaround times, they can escalate the matter to the Grievance officer/Nodal officer at AMLI. The List of Grievance Officers at Branch Offices is given on the website. If the customer remains dissatisfied with the resolution, she/he can further escalate the matter to Grievance Officers at Head Offices.
3. We also have created a mediation platform, internal ombudsman where customers can appeal decisions prior to raising it to insurance ombudsman or courts.
4. If the complaint/grievance is not resolved in favor of the customer or partially resolved in favor of the customer, she/he can take up the matter before the Insurance Ombudsman.
5. We do thorough RCAs of each complaint received to identify areas of improvement and funnel these learnings into our process and technology transformation programs. These are regularly reviewed by our management.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and / or safe disposal	NA

Note: The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

3. Number of consumer complaints in respect of the following:

MFSL and AMLI:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	1,774	-	-	1,913	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,780	-	-	1,603	-	-

*Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, signature or document tampering, payment misappropriation and spurious or hoax calls.

4. Details of instances of product recalls on account of safety issues:

The information mentioned in the table below is not relevant for nature of work carried out by MFSL and AMLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? (Yes / No) If available, provide a web-link of the policy.

MFSL and AMLI

Information security continues to be a key focus area. As part of our ISO 27001 and ISMS assessment programme, independent auditors review and certify the controls implemented by us, in line with the IRDAI cyber security guidelines. We are conscious that this is an evolving space in which attackers continually find new ways to target organisations, and we therefore continue to invest in state-of-the-art technologies such as breach attack simulation. Together with external assessments, this keeps us among the leading players when benchmarked against the global industry. Access to information is safeguarded through user authentication and login passwords. All user data and financial transactions are protected by firewall security, and servers are housed in a physically locked data centre. User access is reviewed periodically, and users are trained on IT policies relating to privacy and confidentiality. The use of external drives and ports on users' device is restricted through the McAfee application, software access is restricted according to job profiles, and secure VPN access is required to use applications outside the network. A Disaster Recovery Plan is also in place for our IT systems.

The Company has Standard Operating Procedures (SOPs) for Network Security, Data Privacy, Data Leakage Prevention, and Business Continuity, covering all aspects of data and network security across both internal and external networks. Firewall and antivirus systems are in place to protect against external network and cyber threats, and access to the Company's data is safeguarded through secure protocols. All user data and financial transactions are secured through layered security controls across three layers of authentication. The Company has an Information and Cyber Security and Privacy Policy, which is reviewed annually. The web-link to this Policy is available on the Company's intranet, and the website privacy policy for customers is published on the Company's website.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The comprehensive assessment mandated by Digital Personal Data Protection Act (DPDP) Act, 2023 is actively in progress. The findings of this assessment will inform critical decisions regarding the enforcement mechanisms, the interpretations of key provisions and the overall efficacy of the Act in safeguarding the digital privacy of customers.

7. Provide the following information relating to data breaches:

a) **Number of instances of data breaches:** 1

b) **Percentage of data breaches involving personally identifiable information of customers:** 100%

c) **Impact, if any, of the data breaches:** No impact of the breach neither on customer nor on business. However as good governance the hacker attempt was notified to all regulatory bodies including SEBI.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

- Axis Max Life provides all its product related information along with services on it's website: www.axismaxlife.com
- Axis Max Life Insurance Lite App: The products of Axis Max Life are also listed on the app which can be downloaded on the mobile

- Social Media-
  - Instagram: https://www.instagram.com/axis_max_life_insurance?igsh=MTZkNDdkcTdwMzRqaA%3D%3D&utm_source=qr
  - Facebook: https://www.facebook.com/AxisMaxLife
  - X: https://x.com/AxisMaxLifeIns
  - LinkedIn: https://in.linkedin.com/company/axis-max-life-insurance-limited
  - YouTube: https://youtube.com/@axismaxlifeinsurance?si=F6O-Qn55SVd-QWLl
  - Customer Care Number and Email ID
- Customer Helpline: 1860 120 5577 (9:00 A.M to 6:00 P.M Monday to Saturday)
  Email id: service.helpdesk@axismaxlife.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.

At Axis Max Life, we believe it is important for Indian consumers to understand the true purpose of life insurance. Surveys conducted by leading research agencies indicate that, while the majority of Indians are aware of life insurance plans, the ownership of term insurance remains low and consumers are often unaware of the role life insurance can play in building a financially secure nation. Axis Max Life has led the industry's initiative on insurance awareness, working through the following campaigns:

- Campaign on the benefits of life insurance: We are working diligently to raise awareness of the importance of financial protection through life insurance, using a range of media that includes mass media campaigns, social media, public relations, and knowledge articles on online portals and the Axis Max Life website. We also drive awareness through our proprietary research studies, the India Protection Quotient and the India Retirement Index Survey, which we conduct at pre-defined intervals.
- Campaign focused on protecting consumers: Fraudulent activities and spurious calls aimed at defrauding life insurance consumers are a reality that the industry is tackling through both individual and joint efforts. We embed messages on safeguarding against such activities in the majority of our customer communications, and we share similar information with policyholders through SMS, emails, and articles, alongside social media campaigns on fraud awareness.
- Campaign for customers: We regularly share relevant information about life insurance with our existing customers through direct mail. Every month, we observe Super Customer Week, with an emphasis on increasing customer awareness and engagement across our branches. We also communicate with customers digitally once a month through emails and SMS, helping them learn more about the benefits of life insurance.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

AMLI:

In case of any disruption / discontinuation of essential service:

1. We inform our customers via email, WhatsApp and SMS communication. Content is either static or video based.
2. Branch walk-in customers are informed by Axis Max Life representatives.
3. Advisors/agents are also sent electronic communication who in turn inform their customers and information is also displayed on our website and through other social media assets.
4. The withdrawn plans and riders of Axis Max Life can be accessed at the web-link Withdrawn Plans & Riders (https://www.axismaxlife.com/)

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. Axis Max Life displays product information on the product over and above what is mandated by IRDAI. The Company takes several steps to guide the customers on how they can benefit and minimise the risk. In addition, the Company carries out feedback with respect to customer satisfaction regarding products and services.

Annexure 1

BRSR Core — Value Chain Partner Data

Consolidated & Attributed to Axis Max Life Insurance Limited

The disclosures below consolidate the BRSR Core data of AMLI's upstream and downstream value-chain partners.

Sr. No.	Attribute	Parameter	Value	Unit
1	**Greenhouse Gas (GHG) Emissions**	Total Scope 1 emissions	558.073	tCO_2e
		Total Scope 2 emissions	3,228.38	tCO_2e
		Total Scope 1 + 2 intensity per rupee of turnover	0.0010	tCO_2e/L INR
		Intensity per rupee of turnover (PPP)	0.0202	tCO_2e/L INR (PPP)
		Intensity in terms of physical output	0.1344	tCO_2e/Employee
2	**Water Withdrawal & Consumption**	(i) Surface water	2,779.11	KL
		(ii) Groundwater	3,346.07	KL
		(iii) Third-party water	52,009.41	KL
		(iv) Seawater / desalinated	0	KL
		(v) Others	11,700.90	KL
		Total volume of water withdrawal	69,835.49	KL
		Total volume of water consumption	68,513.40	KL
		Water intensity per rupee of turnover	0.0180	KL/L INR
		Water intensity per rupee of turnover (PPP)	0.3655	KL/L INR (PPP)
		Water intensity in terms of physical output	2.4320	KL/Employee
3	**Water Discharge**	(i) To Surface water	0	KL
		(ii) To Groundwater	18.000	KL
		(iii) To Seawater	0	KL
		(iv) Sent to third-parties	1,300.55	KL
		(v) Others	1,173.96	KL
		Total water discharged	2,492.51	KL
4	**Energy Consumption & Intensity**	Total electricity consumption – renewable (A)	25,177.67	GJ
		Total fuel consumption – renewable (B)	32.910	GJ
		Energy through other sources – renewable (C)	18.583	GJ
		Total renewable energy consumed (A+B+C)	25,229.17	GJ
		Total electricity consumption – non-renewable (D)	16,692.36	GJ
		Total fuel consumption – non-renewable (E)	3,703.12	GJ
		Energy through other sources – non-renewable (F)	0	GJ
		Total non-renewable energy consumed (D+E+F)	20,395.48	GJ
		Total energy consumed (A+B+C+D+E+F)	45,624.64	GJ
		Energy intensity per rupee of turnover	0.0120	GJ/L INR
		Energy intensity per rupee of turnover (PPP)	0.2434	GJ/L INR (PPP)
		Energy intensity in terms of physical output	1.6196	GJ/Employee

Sr. No.	Attribute	Parameter	Value	Unit
5	**Waste Management**	Plastic waste (A)	3.899	MT
		E-waste (B)	16.148	MT
		Bio-medical waste (C)	0.70417	MT
		Construction & demolition waste (D)	25.890	MT
		Battery waste (E)	5.424	MT
		Radioactive waste (F)	0.0012	MT
		Other Hazardous waste (G)	1.147	MT
		Other Non-hazardous waste (H)	177.401	MT
		Total (A+B+C+D+E+F+G+H)	230.615	MT
		Waste intensity per rupee of turnover	0.0001	MT/L INR
		Waste intensity per rupee of turnover (PPP)	0.0012	MT/L INR (PPP)
		Waste intensity in terms of physical output	0.0082	MT/Employee
		Waste recovered – Recycled	114.162	MT
		Waste recovered – Re-used	6.609	MT
		Waste recovered – Other recovery operations	2.154	MT
		Total waste recovered	122.925	MT
		Waste disposed – Incineration	1.118	MT
		Waste disposed – Landfilling	1.365	MT
		Waste disposed – Other disposal	5.094	MT
		Total waste disposed	7.577	MT
6	**Cost incurred on Well-being Measures (% of total revenue)**	Cost incurred on well-being / total revenue	0.167668	%
7	**Safety-related Incidents**	LTIFR (per million-person hours) — Employees	—	
		LTIFR (per million-person hours) — Workers	—	
		Total recordable work-related injuries — Employees	0.73	count
		Total recordable work-related injuries — Workers	0	count
		No. of fatalities — Employees	0.04	count
		No. of fatalities — Workers	0	count
		High-consequence injury / ill-health — Employees	0	count
		High-consequence injury / ill-health — Workers	0	count
8	**Gross Wages Paid to Females (% of total wages)**	Gross wages paid to females as % of total wages	5.216	%
9	**Complaints filed under POSH Act, 2013**	Total POSH complaints reported	1.670	count
		Complaints on POSH as % of female employees/ workers	0.0148	%
		Complaints on POSH upheld	1.620	count
10	**% of Input Material from MSMEs / Within India**	Directly sourced from MSMEs / small producers	1.339	%
		Directly sourced from within India	4.719	%
11	**Job Creation in Smaller Towns (% of total wage cost)**	Rural	1.050	%
		Semi-urban	0.1757	%
		Urban	0.7429	%
		Metropolitan	5.031	%

Sr. No.	Attribute	Parameter	Value	Unit
12	**Information relating to Data Breaches**	Number of instances of data breaches	0.01	count
		% of data breaches involving PII of customers	0	%
		Impact, if any, of the data breaches	—	
13	**Number of Days of Accounts Payable**	Number of days of accounts payable	9.429	days
14	**Openness of Business**	Purchases from trading houses as % of total purchases	0.0824	%
		Number of trading houses where purchases are made	1.150	count
		Purchases from top 10 trading houses as % of trading-house purchases	1.905	%
		Sales to dealers / distributors as % of total sales	0	%
		Number of dealers / distributors	0	count
		Sales to top 10 dealers as % of dealer sales	0	%
		RPT — Purchases (related parties / total purchases)	0.3126	%
		RPT — Sales (related parties / total sales)	0.1317	%
		RPT — Loans & advances (related / total)	1.187	%
		RPT — Investments (related / total)	10.394	%

Note: Figures are calculated by multiplying partner metrics by their respective Attribution Factors (AF) and aggregating the results. The calculation relies on publicly available disclosures, value chain partner provided data, and best-estimate assumptions. This methodology has been applied to specific KPIs where data granularity allows for meaningful attribution.

Independent Auditor's Report

To the Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company"), which comprise the Balance sheet as at March 31 2026, the Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), and the Receipts and Payments Account for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the state of affairs of the Company as at March 31, 2026, its net surplus, its profit and its receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls	
The financial accounting and reporting systems of the Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of standalone financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the standalone financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorised. • Tested the Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorisation. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments	
Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the standalone financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Company performs an impairment review of its investments and recognises diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the standalone financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Company's board approved investment policy. • Evaluated the Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Those Charged with G/overnance.

Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account of the Company in accordance with the accounting principles generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA

Financial Statements Regulations, the orders/directions issued by the IRDAI and Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Those Charged with Governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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, 2026, 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, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

The standalone financial statements of the Company for the year ended March 31, 2025, included in these standalone financial statements, have been audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. B. K. Khare & Co. who expressed an unmodified opinion on those statements on May 13, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 12, 2026, certifying the matters specified in paragraphs 3 and 4 of Schedule II (Part III) to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) As the Company's financial accounting system is centralised at Head Office, no returns for the purposes of our audit are prepared at the branches of the Company;

   (d) The Standalone Balance Sheet, the Standalone Revenue Account, the Standalone Profit and Loss Account and the Standalone Receipts and Payments Account dealt with by this Report are in agreement with the books of account;

   (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

   (f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard;

   (g) In our opinion, the accounting policies selected by the Company are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

   (h) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (i) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

   (j) In our opinion, and to the best of our information and according to the explanations given to us, the remuneration paid/ provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;

   (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 3.44 to the standalone financial statements;

      ii. The liability for insurance contracts is determined by the Company's Appointed Actuary as per Schedule 16 - Note 3.18 and 3.47, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

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

per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 26131658PQUCJK2068

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576URAMRQ8063

Place: Mumbai
Date: May 12, 2026

Annexure A to the Independent Auditor's Report of even date on the Standalone Financial Statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements,

including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the standalone financial statements of the Company as at and for the year ended March 31, 2026. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

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

per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 26131658PQUCJK2068

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576URAMRQ8063

Place: Mumbai
Date: May 12, 2026

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	915,666	139	1,502,908	346,019	3,116	1,096,013	14,778	9,050	3,887,689
(b) Reinsurance Ceded		(2,418)	-	(71,604)	-	(943)	(2,311)	(1)	-	(77,277)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		913,248	**139**	**1,431,304**	**346,019**	**2,173**	**1,093,702**	**14,777**	**9,050**	**3,810,412**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		431,995	789	228,255	42,909	205	85,752	4,466	1,630	796,001
(b) Profit on sale/ redemption of investments		163,916	-	18,522	14,973	9	381,309	12,045	788	591,562
(c) (Loss) on sale/ redemption of investments		(48,576)	-	(777)	(229)	-	(172,521)	(4,981)	(833)	(227,917)
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(32,880)	(657)	-	(379,266)	(12,424)	(1,566)	(426,793)
(e) Amortisation of Premium / Discount on investments		33,188	(15)	71,404	16,423	1	32,465	1,157	-	154,623
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	181	-	-	181
(b) Miscellaneous Income[2]		10,453	-	1,414	201	2	185	4	-	12,259
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management[3]		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		301	-	508	53	-	199	4	-	1,065
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,504,525**	**913**	**1,717,750**	**419,692**	**2,390**	**1,042,006**	**15,048**	**9,069**	**4,711,393**
Commission	2	114,453	1	215,443	16,452	238	60,961	942	-	408,490
Operating Expenses related to Insurance Business	3	155,865	12	278,660	27,728	227	101,595	2,190	34	566,311
Provision for doubtful debts		(105)	-	(169)	(17)	-	(67)	(2)	-	(360)
Bad debts written off		218	-	367	38	-	144	3	-	770
Provision for tax		-	-	-	-	-	-	-	-	-

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		5,301	-	-	-	-	-	-	-	5,301
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	11,843	208	24	12,075
Total (B)		**275,732**	**13**	**494,301**	**44,201**	**465**	**174,476**	**3,341**	**58**	**992,587**
Benefits Paid (Net)	4	710,652	657	349,034	61,806	201	834,781	49,729	2,523	2,009,383
Interim Bonuses Paid		226	-	-	-	-	-	-	-	226
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[5]		463,624	(184)	1,052,071	302,545	610	11,108	2,850	25	1,832,649
(b) Amount ceded in Reinsurance		(1,547)	-	(100,437)	-	(164)	(138)	-	-	(102,286)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	12,247	(31,498)	6,416	(12,835)
(e) Fund for Discontinued Policies		-	-	-	-	-	4,782	(5,761)	-	(979)
Total (C)		**1,172,955**	**473**	**1,300,668**	**364,351**	**647**	**862,780**	**15,320**	**8,964**	**3,726,158**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**55,838**	**427**	**(77,219)**	**11,140**	**1,278**	**4,750**	**(3,613)**	**47**	**(7,352)**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16][6]		-	-	77,219	-	-	-	3,633	-	80,852
Amount available for appropriation		**55,838**	**427**	**-**	**11,140**	**1,278**	**4,750**	**20**	**47**	**73,500**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		29,769	15	-	11,140	1,278	2,854	-	47	45,103
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		26,069	412	-	-	-	1,896	20	-	28,397
Total		**55,838**	**427**	**-**	**11,140**	**1,278**	**4,750**	**20**	**47**	**73,500**

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonuses Paid		226	-	-	-	-	-	-	-	226
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		240,217	86	-	-	-	-	-	-	240,303
(c) Surplus Shown in the Revenue Account		55,838	427	-	11,140	1,278	4,750	20	47	73,500
(d) Total Surplus : [(a)+(b)+(c)]		296,281	513	-	11,140	1,278	4,750	20	47	314,029

1 Represents the deemed realised gain as per specified norms
2 Includes net income / (expenses) on margin money deposits
3 In case expenses of management exceeds the limits prescribed by the regulations
4 Represents annual remuneration exceeding the specified limit
5 Represents Mathematical Reserve after allocation of Bonus
6 In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Standalone Financial Statements 16

The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO
and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
(b) Reinsurance Ceded		(2,527)	-	(57,502)	-	(818)	(1,647)	(1)	-	(62,495)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		859,874	**154**	**1,238,356**	**232,164**	**1,223**	**913,918**	**10,344**	**3,732**	**3,259,765**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		413,539	832	183,445	36,334	205	93,856	5,760	1,356	735,327
(b) Profit on sale/ redemption of investments		217,101	1	14,499	1,386	-	514,843	19,310	840	767,980
(c) (Loss) on sale/ redemption of investments		(37,909)	-	(2,690)	(1,300)	-	(108,972)	(3,845)	(163)	(154,879)
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(4,624)	(54)	-	(141,179)	(3,905)	254	(149,508)
(e) Amortisation of Premium / Discount on investments		27,373	(15)	45,428	6,123	1	34,166	1,582	-	114,658
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	459	-	-	459
(b) Miscellaneous Income[2]		9,337	-	(2,235)	(19)	1	71	2	-	7,157
Contribution from Shareholders' A/c [Refer to Note 3.15 on Schedule 16]										
(a) Towards excess Expenses of Management[3]		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		247	-	396	26	-	157	2	-	828
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,489,562**	**972**	**1,472,575**	**274,660**	**1,430**	**1,307,319**	**29,250**	**6,019**	**4,581,787**
Commission	2	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Operating Expenses related to Insurance Business	3	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Provision for doubtful debts		(9)	-	15	1	-	(10)	(2)	-	(5)
Bad debts written off		110	-	175	12	-	70	1	-	368
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		1,740	-	-	-	-	(440)	(38)	(1)	1,261
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	25,020	510	18	25,548
Total (B)		**221,475**	**10**	**383,211**	**21,517**	**212**	**165,095**	**1,498**	**46**	**793,064**
Benefits Paid (Net)	4	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Interim Bonuses Paid		248	1	-	-	-	-	-	-	249
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 and 3.18 on Schedule 16]										
(a) Gross[5]		602,461	(477)	895,367	212,496	(735)	11,764	506	(8)	1,721,374
(b) Amount ceded in Reinsurance		1,887	-	(28,796)	-	(662)	(148)	-	-	(27,719)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	378,076	(25,220)	3,147	356,003
(e) Fund for Discontinued Policies		-	-	-	-	-	5,572	(2,696)	-	2,876
Total (C)		**1,209,063**	**322**	**1,109,856**	**255,408**	**(1,225)**	**1,149,760**	**26,258**	**5,921**	**3,755,363**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**59,024**	**640**	**(20,492)**	**(2,265)**	**2,443**	**(7,536)**	**1,494**	**52**	**33,360**
Amount transferred from Shareholders' Account (Non-technical Account) [Refer to Note 3.15 on Schedule 16][6]		-	-	20,492	2,265	-	9,080	-	-	31,837
Amount available for appropriation		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Appropriations										
Transfer to Shareholders' Account [Refer to Note 3.15 & 3.16 on Schedule 16]		23,783	13	-	-	2,443	-	1,481	52	27,772
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		35,241	627	-	-	-	1,544	13	-	37,425
Total		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Details of Surplus										
(a) Interim Bonus Paid		248	1	-	-	-	-	-	-	249

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
(b) Allocation of Bonus to Policyholders [Refer to Note 3.17 on Schedule 16]		201,954	95	-	-	-	-	-	-	202,049
(c) Surplus Shown in the Revenue Account		59,024	640	-	-	2,443	1,544	1,494	52	65,197
(d) Total Surplus : [(a)+(b)+(c)]		**261,226**	**736**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**267,495**

1 Represents the deemed realised gain as per specified norms
2 Includes net income / (expenses) on margin money deposits
3 In case expenses of management exceeds the limits prescribed by the regulations
4 Represents annual remuneration exceeding the specified limit
5 Represents Mathematical Reserve after allocation of Bonus
6 In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Standalone Financial Statements 16

The Schedules referred to above form an integral part of the Standalone Revenue Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO
and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Profit and Loss Account

for the year ended March 31, 2026

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Amounts transferred from the Policyholders' Account (Technical account) [Refer to Note 3.15 & 3.16 on Schedule 16]		45,103	27,772
Income From Investments			
(a) Interest, Dividends & Rent - Gross		64,898	53,103
(b) Profit on sale/redemption of investments		17,282	6,606
(c) (Loss) on sale/ redemption of investments		(1,313)	(1,218)
(d) Amortisation of Premium / Discount on investments		(90)	15
Other income			
(a) Miscellaneous Income		1,644	2,788
Total (A)		**127,524**	**89,066**
Expenses other than those directly related to the insurance business		1,631	6,074
Contribution to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16]			
(a) Towards excess Expenses of Management[1]		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		1,065	828
(c) Others		-	-
Interest on subordinated debt		11,183	4,196
Expenses towards CSR activities		850	1,000
Penalties		-	1
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Technical Account) [Refer to Note 3.15 on Schedule 16][3]		80,852	31,837
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net) [Refer to Note 3.43 on Schedule 16]		57	281
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]		14	9
Total (B)		**95,652**	**44,226**
Profit / (Loss) before tax (C)=(A)-(B)		31,872	44,840
Provision for Taxation		4,139	4,201
Profit / (Loss) after tax		27,733	40,639
Appropriations :			
(a) Balance at the beginning of the year		220,356	181,697
(b) Interim dividend paid [Refer to Note 3.14 on Schedule 16]		1,732	-
(c) Final dividend paid		-	-
(d) Transfer to / (from) reserves / other accounts:			
- Debenture Redemption Reserve		3,592	1,992
- ESOP Reserve		(2)	(12)
Profit / (Loss) carried forward to the Balance Sheet		**242,767**	**220,356**

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Profit and Loss Account

for the year ended March 31, 2026

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

[1] In case expenses of management exceeds the limits prescribed by the regulations
[2] Represents annual remuneration exceeding the specified limit
[3] In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Standalone Financial Statements	16		
Earning per Share- Basic (Nominal Value ₹ 10) [Refer to Note 3.23 on Schedule 16]		1.35	1.98
Earning per Share- Diluted (Nominal Value ₹ 10) [Refer to Note 3.23 on Schedule 16]		1.35	1.98

The Schedules referred to above form an integral part of the Standalone Profit and Loss Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Jose John
Appointed Actuary

Sumit Madan
Managing Director & CEO and Principal officer
DIN: 11149888

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-BS

NAME OF THE INSURER: 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, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	206,139	206,139
Share application money pending allotment		-	-
Reserves and surplus	6	426,540	397,835
Credit/[debit] fair value change account		(6,860)	8,463
Sub-Total		**625,819**	**612,437**
Borrowings	7	179,600	99,600
Policyholders' funds:			
Credit/[debit] fair value change account		27,858	424,023
Policy Liabilities [Refer to Note 3.17 & 3.18 on Schedule 16]		13,159,515	11,429,152
Funds for discontinued policies: [Refer to Note 3.17 & 3.18 on Schedule 16]			
(i) Discontinued on account of non-payment of premiums		539,919	540,898
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer to Note 3.17 & 3.18 on Schedule 16]		4,223,073	4,235,908
(i) Linked Liabilities		4,151,534	3,771,113
(ii) Credit/[debit] fair value change account		71,539	464,795
Sub-Total		**18,129,965**	**16,729,581**
Funds for Future Appropriations [Refer to Note 2.20, 3.2, 3.17 & 3.18 on Schedule 16]			
(i) Linked		3,473	1,557
(ii) Non Linked (Non-Par)		-	-
(iii) Non Linked (Par)		449,620	423,139
Deferred tax liabilities (net)		-	-
Total		**19,208,877**	**17,766,714**
Application of Funds			
Investments			
Shareholders'	8	968,381	909,316
Policyholders'	8A	13,248,093	11,821,104
Assets held to cover Linked Liabilities	8B	4,762,992	4,776,806
Loans	9	146,687	125,512
Fixed Assets	10	52,867	49,378
Deferred tax assets (net)		-	-
Current Assets			
Cash and Bank Balances	11	217,057	132,853
Advances and Other Assets	12	464,354	453,112
Sub-Total (a)		**681,411**	**585,965**

FORM A-BS

NAME OF THE INSURER: 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, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Current Liabilities	13	636,011	494,897
Provisions	14	15,543	6,470
Sub-Total (b)		**651,554**	**501,367**
Net Current Assets (c) = (a) – (b)		29,857	84,598
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**19,208,877**	**17,766,714**

Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid-up investment (Refer note a)	8,000	16,000
Claims, other than against policies, not acknowledged as debts by the Company	5,170	4,300
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	30
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others - Claims under policies not acknoweledged as debts by the company	23,877	16,190
Total	**37,077**	**36,520**

Notes:

a) In respect of partly paid up bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹ 30 (March 31, 2025: ₹ 30).

Significant Accounting Policies and Notes to Standalone Financial Statements 16

The Schedules referred to above form an integral part of the Standalone Balance Sheet.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No.
105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Place: Gurugram
Date: May 12, 2026

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Jose John
Appointed Actuary

Sumit Madan
Managing Director & CEO
and Principal officer
DIN: 11149888

Anurag Chauhan
Company Secretary
Membership No. F9899

NAME OF THE INSURER: 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

for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	3,868,519	3,320,775
Other receipts	14,619	13,710
Payments to the re-insurers, net of commissions and claims	(1,048)	(4,971)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(2,056,321)	(1,747,452)
Payments of commission and brokerage	(376,009)	(307,412)
Payments of other operating expenses (refer note 3)	(442,062)	(413,243)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(940)	3,302
Income taxes paid (Net)	(4,075)	(1,047)
Goods and Services Tax (GST) paid	(77,140)	(29,811)
Other payments	-	-
Cash flows before extraordinary items	**925,543**	**833,851**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**925,543**	**833,851**
Cash flows from investing activities		
Purchase of fixed assets	(24,429)	(21,727)
Proceeds from sale of fixed assets	125	205
Purchase of investments	(13,722,959)	(11,867,220)
Loans disbursed	(5,436)	(4,080)
Loans against policies	(17,674)	(17,220)
Sale of investments	11,892,559	10,187,424
Repayments received	1,925	1,835
Rents received	5,590	8,052
Interests received	848,439	737,592
Dividends received	50,689	48,794
Investments in money market instruments and in liquid mutual funds (Net)	67,015	(53,547)
Expenses related to investments	-	-
Net cash used in investing activities (B)	**(904,156)**	**(979,892)**
Cash flows from financing activities		
Proceeds from issuance of Share Capital	-	161,187
Proceeds from borrowing	79,909	49,925
Repayments of borrowing	-	-
Interests paid	(7,889)	(3,720)
Dividends paid	(1,732)	-
Net cash flow from/used in financing activities (C)	**70,288**	**207,392**
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)	**91,675**	**61,349**
Cash and cash equivalents at the beginning of the year	418,855	357,506
Cash and cash equivalents at end of the year	**510,530**	**418,855**

NAME OF THE INSURER: 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

for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Notes:

Components of Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash and cheques in hand	10,622	14,497
Bank Balances (refer note 4)	209,026	121,575
Fixed Deposits (less than 3 months)	21,500	10,000
Money Market Instruments & other short term liquid investments	269,382	272,783
Total Cash and cash equivalents	**510,530**	**418,855**

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	510,530	418,855
Less: Money Market Instruments & other short term liquid investments forming part of Schedule 8, 8A and 8B	(269,382)	(272,783)
Less: Linked business bank balances forming part of Schedule 8B	(2,591)	(3,219)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(21,500)	(10,000)
Cash and Bank Balance as per Schedule 11	**217,057**	**132,853**

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 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 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 ₹ 850 (March 31, 2025: ₹ 1,000).
4. Includes bank balance for linked business of ₹ 2,591 (March 31, 2025: ₹ 3,219).

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Girish Srikrishna Paranjpe
Independent Director
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Jose John
Appointed Actuary

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Managing Director & CEO and Principal officer
DIN: 11149888

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 1

Premium (Net of Goods and Services Tax)

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	173,017	-	323,006	84,315	(2)	381,802	7,137	9,050	978,325
Renewal premiums	641,240	59	1,028,833	56,064	1,859	702,625	6,680	-	2,437,360
Single premiums	101,409	80	151,069	205,640	1,259	11,586	961	-	472,004
Total premium	**915,666**	**139**	**1,502,908**	**346,019**	**3,116**	**1,096,013**	**14,778**	**9,050**	**3,887,689**
Premium Income from Business written:									
In India	915,666	139	1,502,908	346,019	3,116	1,096,013	14,778	9,050	3,887,689
Outside India	-	-	-	-	-	-	-	-	-

PREMIUM (Net of Goods and Services Tax)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	130,153	-	280,902	32,496	(14)	372,444	240	3,732	819,953
Renewal premiums	630,012	67	892,965	35,683	2,055	534,087	10,033	-	2,104,902
Single premiums	102,236	87	121,991	163,985	-	9,034	72	-	397,405
Total premium	**862,401**	**154**	**1,295,858**	**232,164**	**2,041**	**915,565**	**10,345**	**3,732**	**3,322,260**
Premium Income from Business written:									
In India	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 2

Commission Expenses

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	86,325	-	144,392	14,659	3	57,378	840	-	303,597
- Renewal Premiums	28,128	1	19,745	896	73	3,399	90	-	52,332
- Single Premiums	-	-	51,306	897	162	184	12	-	52,561
Gross Commission	**114,453**	**1**	**215,443**	**16,452**	**238**	**60,961**	**942**	**-**	**408,490**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**114,453**	**1**	**215,443**	**16,452**	**238**	**60,961**	**942**	**-**	**408,490**
Commission (Excluding Reinsurance) Business written:									
In India	114,453	1	215,443	16,452	238	60,961	942	-	408,490
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	29,767	1	32,303	2,400	37	7,437	122	-	72,067
Corporate Agents - Banks / FII / HFC	69,469	-	109,433	11,170	192	42,892	458	-	233,614
Corporate Agents - Others	2,188	-	30,452	222	1	781	12	-	33,656
Brokers	11,490	-	40,516	2,465	8	9,193	340	-	64,012
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	113	-	641	29	-	124	2	-	909
IMF	1,426	-	2,067	166	-	534	8	-	4,201
Point of Sales (Direct)	-	-	31	-	-	-	-	-	31
Others	-	-	-	-	-	-	-	-	-
Total	**114,453**	**1**	**215,443**	**16,452**	**238**	**60,961**	**942**	**-**	**408,490**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Commission Expenses

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	63,842	-	113,295	6,218	5	55,109	25	-	238,494
- Renewal Premiums	27,994	1	17,278	559	81	2,744	141	-	48,798
- Single Premiums	2	-	26,255	796	-	143	1	-	27,197
Gross Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Add : Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less : Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**
Commission (Excluding Reinsurance) Business written:									
In India	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	25,336	1	28,540	1,450	34	5,078	35	-	60,474
Corporate Agents - Banks / FII / HFC	57,455	-	82,500	5,081	49	48,355	130	-	193,570
Corporate Agents - Others	1,757	-	17,887	72	1	310	-	-	20,027
Brokers	6,048	-	25,654	863	2	3,813	1	-	36,381
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	60	-	352	9	-	39	-	-	460
IMF	1,182	-	1,879	98	-	401	1	-	3,561
Point of Sales (Direct)	-	-	16	-	-	-	-	-	16
Others	-	-	-	-	-	-	-	-	-
Total	**91,838**	**1**	**156,828**	**7,573**	**86**	**57,996**	**167**	**-**	**314,489**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 3

Operating Expenses Related to Insurance Business

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on schedule 16]	83,249	5	148,133	15,731	116	56,371	1,218	16	304,839
Travel, conveyance and vehicle running expenses	1,084	-	1,902	201	2	729	16	-	3,934
Training expenses	3,094	-	6,412	715	2	2,272	43	-	12,538
Rent, rates & taxes	4,181	-	7,297	782	5	2,741	58	-	15,064
Repairs	1,688	-	2,327	251	2	866	18	-	5,152
Printing and stationery	247	-	467	51	-	171	4	-	940
Communication expenses	3,523	1	4,301	384	8	2,000	56	2	10,275
Legal and professional charges	5,962	-	10,216	1,127	5	3,678	72	-	21,060
Medical fees	35	-	6,979	1	-	308	-	-	7,323
Auditors' fees, expenses etc		-							
(a) as auditor	47	-	78	8	-	31	1	-	165
(b) as advisor or in any other capacity, in respect of :		-							
(i) Taxation matters	1	-	2	-	-	1	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	23	-	39	4	-	16	-	-	82
(ii) Out of pocket expenses	5	-	11	2	-	4	1	-	23
Advertisement and publicity	12,810	-	25,291	2,779	12	9,163	180	1	50,236
Interest and bank charges	772	-	764	59	2	398	15	1	2,011
Depreciation and amortisation (Refer to Schedule 10) [Refer to Note 3.37 on Schedule 16]	8,044	3	9,268	796	21	4,458	130	5	22,725
Brand / Trade Mark usage fee / charges	56	-	95	10	-	38	1	-	200
Business Development and Sales Promotion Expenses	2,225	-	4,193	454	3	1,552	32	-	8,459

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Stamp duty on policies	462	-	12,452	112	9	1,730	14	-	14,779
Information Technology Expenses	6,445	1	7,823	695	15	3,650	103	3	18,735
Goods and Services Tax (GST)	18,387	1	25,093	2,762	18	9,168	175	1	55,605
Others:									
Board Meetings expenses	62	-	104	11	-	41	-	-	218
Recruitment (including Agent advisors)	322	-	541	56	1	212	5	-	1,137
Electricity, water and utilities	514	-	958	103	1	356	7	-	1,939
Insurance	905	-	1,569	166	1	600	13	-	3,254
Policy issuance and servicing costs	1,579	-	2,058	191	4	925	25	1	4,783
(Profit)/Loss on fluctuation in foreign exchange	7	-	4	-	-	4	-	-	15
Other miscellaneous expenses	136	1	283	277	-	112	3	4	816
Total	**155,865**	**12**	**278,660**	**27,728**	**227**	**101,595**	**2,190**	**34**	**566,311**
Operating Expenses Related to Insurance Business:									
In India	155,865	12	278,660	27,728	227	101,595	2,190	34	566,311
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Operating Expenses Related to Insurance Business

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7, 3.8 & 3.24 on schedule 16]	75,551	5	130,031	8,636	68	48,061	437	16	262,805
Travel, conveyance and vehicle running expenses	933	-	1,544	102	-	593	6	-	3,178
Training expenses	2,399	-	5,031	344	1	1,543	1	-	9,319
Rent, rates & taxes	3,644	-	6,146	410	2	2,195	17	-	12,414
Repairs	1,524	-	2,665	178	1	943	7	-	5,318
Printing and stationery	275	-	508	34	-	175	1	-	993
Communication expenses	2,900	-	3,309	201	5	1,814	42	2	8,273
Legal and professional charges	4,729	-	9,285	630	2	3,029	11	-	17,686
Medical fees	84	-	6,003	-	-	335	-	-	6,422
Auditors' fees, expenses etc									
(a) as auditor	30	-	50	3	-	19	-	-	102
(b) as advisor or in any other capacity, in respect of :									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	20	-	33	2	-	13	-	-	68
(ii) Out of pocket expenses	3	-	5	-	-	2	-	-	10
Advertisement and publicity	15,386	1	28,019	1,878	12	9,816	66	2	55,180
Interest and bank charges	973	-	816	44	2	607	18	1	2,461
Depreciation and amortisation [Refer to Note 3.37 on Schedule 16]	5,439	1	5,353	310	11	3,386	90	3	14,593
Brand / Trade Mark usage fee / charges	9	-	14	1	-	6	-	-	30
Business Development and Sales Promotion Expenses	2,513	-	4,644	312	2	1,605	10	-	9,086

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Stamp duty on policies	353	-	9,899	71	-	1,437	-	-	11,760
Information Technology Expenses	6,208	1	5,694	322	12	3,857	108	3	16,205
Goods and Services Tax (GST)	667	1	1,083	69	1	416	5	-	2,242
Others:									
Board Meetings expenses	67	-	106	7	-	42	1	-	223
Recruitment (including Agent advisors)	895	-	1,451	95	1	568	7	-	3,017
Electricity, water and utilities	495	-	895	60	-	316	2	-	1,768
Insurance	769	-	1,233	81	1	488	6	-	2,578
Policy issuance and servicing costs	1,574	-	1,835	112	3	984	22	1	4,531
(Profit)/Loss on fluctuation in foreign exchange	5	-	2	-	-	3	-	-	10
Other miscellaneous expenses	350	-	537	29	2	206	3	1	1,128
Total	**127,796**	**9**	**226,193**	**13,931**	**126**	**82,459**	**860**	**29**	**451,403**
Operating Expenses Related to Insurance Business:									
In India	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 4

Benefits Paid [NET]

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	42,136	11	174,452	8,559	28	21,139	645	5	246,975
(b) Claims by Maturity	37,826	301	3,196	-	-	139,868	12,298	2,516	196,005
(c) Annuities/ Pension payment	-	-	-	36,922	-	-	-	-	36,922
(d) Periodical Benefits	31,794	-	144,251	-	-	-	-	-	176,045
(e) Health	46	-	1,347	-	1,096	93	-	-	2,582
(f) Surrenders	268,455	116	91,791	16,316	-	386,750	25,646	-	789,074
(g) Others:									
Withdrawals	84,278	90	-	-	-	84,923	671	-	169,962
Discontinuance payments	-	-	-	-	-	201,911	10,456	-	212,367
Bonus to Policyholders	242,988	139	-	-	-	-	-	-	243,127
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	174	-	-	174
Other benefits	5,941	-	735	9	6	626	13	2	7,332
Total Insurance Claims (A)	**713,464**	**657**	**415,772**	**61,806**	**1,130**	**835,484**	**49,729**	**2,523**	**2,080,565**
Benefits Paid (Gross)									
In India	713,464	657	415,772	61,806	1,130	835,484	49,729	2,523	2,080,565
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(2,812)	-	(66,738)	-	-	(703)	-	-	(70,253)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	(929)	-	-	-	(929)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(2,812)**	**-**	**(66,738)**	**-**	**(929)**	**(703)**	**-**	**-**	**(71,182)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-
Net Paid	**710,652**	**657**	**349,034**	**61,806**	**201**	**834,781**	**49,729**	**2,523**	**2,009,383**
Benefits Paid (Net)									
In India	710,652	657	349,034	61,806	201	834,781	49,729	2,523	2,009,383
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 352

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

BENEFITS PAID [NET]

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	37,249	4	141,589	5,918	65	17,063	474	1	202,363
(b) Claims by Maturity	52,541	381	956	-	-	106,129	7,019	2,333	169,359
(c) Annuities/ Pension payment	-	-	-	25,454	-	-	-	-	25,454
(d) Periodical Benefits	29,680	-	87,076	-	-	-	-	-	116,756
(e) Health	26	-	1,183	-	980	92	-	-	2,281
(f) Surrenders	221,955	178	66,572	11,526	-	358,897	34,755	448	694,331
(g) Others:									
Withdrawals	71,737	119	-	-	-	82,650	922	-	155,428
Discontinuance payments	-	-	-	-	-	188,769	10,483	-	199,252
Bonus to Policyholders	186,978	115	-	-	-	-	-	-	187,093
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	443	-	-	443
Other benefits	5,686	1	817	14	10	920	15	-	7,463
Total Insurance Claims (A)	**605,852**	**798**	**298,193**	**42,912**	**1,055**	**754,963**	**53,668**	**2,782**	**1,760,223**
Benefits Paid (Gross)									
In India	605,852	798	298,193	42,912	1,055	754,963	53,668	2,782	1,760,223
Outside India	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(1,385)	-	(54,907)	-	-	(467)	-	-	(56,759)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1)	-	(883)	-	-	-	(884)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(1,385)**	**-**	**(54,908)**	**-**	**(883)**	**(467)**	**-**	**-**	**(57,643)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**604,467**	**798**	**243,285**	**42,912**	**172**	**754,496**	**53,668**	**2,782**	**1,702,580**
Benefits Paid (Net)									
In India	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 250

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 5
Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
3,000,000,000 (March 31, 2025: 3,000,000,000) Equity Shares of ₹ 10 each	300,000	300,000
Preference Shares of ₹ .... each	-	-
Issued Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	206,139	206,139
Subscribed Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	206,139	206,139
Called up Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	206,139	206,139
Less: Calls unpaid	-	-
Add : Shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		
Total	**206,139**	**206,139**

Of the above 1,669,366,686 (March 31, 2025: 1,669,366,686) equity shares of ₹ 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

Schedule 5A
Pattern of Shareholding [as certified by Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Promoters				
- Indian	2,061,391,517	100%	2,061,391,517	100%
- Foreign	-	0%	-	0%
Investors				
- Indian	-	0%	-	0%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	**2,061,392,017**	**100%**	**2,061,392,017**	**100%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 6
Reserve and Surplus

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital Reserve		-		-
Capital Redemption Reserve		2,588		2,588
Share Premium				
Opening Balance	153,471		6,617	
Add: Additions during the year	12		146,963	
Less: Deductions during the year [Refer to Note 3.40.6 and 3.54 on Schedule 16]	(103)	153,380	(109)	153,471
Revaluation Reserve		-		-
General Reserve				
Opening Balance	-		-	
Less: Amount utilised for Buy-back of shares	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		
Other Reserves				
(i) ESOP Reserve				
Opening Balance	83		23	
Add: Additions during the year	434		72	
Less: Deductions during the year	(2)	515	(12)	83
(ii) Realised Hedge Reserves [Refer to Note 3.39.4 on Schedule 16]		18,730		16,369
(iii) Debenture Redemption Reserve				
Opening Balance	4,968		2,976	
Add: Additions during the year	3,592	8,560	1,992	4,968
Balance of profit in Profit and Loss Account		242,767		220,356
Total		**426,540**		**397,835**

Schedule 7
Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures/ Bonds [Refer to Note 3.40.1, 3.40.2 & 3.40.3 on Schedule 16]	179,600	99,600
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**179,600**	**99,600**

Note:

1. Debentures represent unsecured NCDs issued as per IRDAI regulations as amended from time to time.
2. Amount due within twelve months from balance sheet date ₹ Nil (March 31, 2025: ₹ Nil).

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Disclosure for Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

Schedule 8
Investments - Shareholders'

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	280,723	198,134
Other Approved Securities	229,056	156,845
Other investments		
(a) Shares		
(aa) Equity	37,613	42,207
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	71,435	55,944
(e) Other Securities	-	-
(f) Subsidiaries	-	5,081
(g) Investment Properties-Real Estate	11,450	9,183
Investments in Infrastructure and Housing Sector	170,260	180,678
Other than Approved Investments		
Debentures/ Bonds	105,500	107,000
Equity Shares	5,535	2,834
Preference Shares	3	3
Investments in Infrastructure and Housing Sector	72	320
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	1,691	403
Other Approved Securities	4,392	10,279
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,001	25,993
(e) Other Securities		
Certificate of Deposits	-	4,841
Fixed Deposits with Bank	5,000	20,000
TREPS/Reverse Repo	9,609	79,144

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	29,041	10,427
Other than Approved Investments		
Debentures/ Bonds	2,000	-
Total	**968,381**	**909,316**
In India	**968,381**	**909,316**
Outside India	**-**	**-**
Total	**968,381**	**909,316**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	5,081
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Schedule 8A
Investments - Policyholders'

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	8,150,226	6,898,987
Other Approved Securities	1,409,538	1,097,536
Other investments		
(a) Shares		
(aa) Equity	1,084,764	1,231,975
(bb) Preference	411	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	132,997	160,351
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	144,139	117,841
Investments in Infrastructure and Housing Sector	1,658,378	1,614,768
Other than Approved Investments		
Debentures/ Bonds	54,999	55,000
Equity Shares	143,703	109,964
Preference Shares	80,633	62,464
Investments in Infrastructure and Housing Sector	8,272	16,623

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	5,420	3,898
Other Approved Securities	1,143	13,370
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	25,029	20,030
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	10,853	12,955
(e) Other Securities		
Commercial Paper	85,912	89,361
Certificate of Deposits	34,820	61,770
Fixed Deposits with Bank	54,000	12,500
TREPS/Reverse Repo	70,199	83,287
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	92,657	158,424
Other than Approved Investments	-	-
Total	**13,248,093**	**11,821,104**
In India	**13,248,093**	**11,821,104**
Outside India	**-**	**-**
Total	**13,248,093**	**11,821,104**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 8B

Assets held to Cover Linked Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	268,678	347,128
Other Approved Securities	66,882	61,578
Other investments		
(a) Shares		
(aa) Equity	2,461,293	2,423,577
(bb) Preference	161	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	15,182	78,699
(e) Other Securities		
Exchange Traded Funds	122,009	144,362
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	568,176	592,931
Other than Approved Investments		
Debentures/ Bonds	57,163	59,473
Equity Shares	343,740	284,202
Investments in Infrastructure and Housing Sector	91,883	63,733
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	421,465	504,322
Other Approved Securities	550	1,870
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,339	11,769
(e) Other Securities		
Commercial Paper	45,613	26,635
Certificate of Deposits	7,204	4,917
Fixed Deposits with Bank	5,000	-
Reverse Repo	189,574	110,363
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	53,401	16,587

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Other than Approved Investments		
Debentures/ Bonds	5,020	1,498
Net Current Assets	38,659	43,162
Total	**4,762,992**	**4,776,806**
In India	**4,762,992**	**4,776,806**
Outside India	**-**	**-**
Total	**4,762,992**	**4,776,806**
Notes:		
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders'		Policyholders'		Assets held to cover linked liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments								
Book Value	858,988	707,303	11,328,712	9,797,512	723,691	878,720	12,911,391	11,383,535
Market Value	833,857	717,768	10,932,703	10,233,857	721,409	914,885	12,487,969	11,866,510
Short Term Investments								
Book Value	56,735	151,085	380,004	455,567	767,782	721,097	1,204,521	1,327,749
Market Value	56,775	151,319	380,256	455,837	767,825	721,122	1,204,856	1,328,278

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Schedule 9
Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	128,999	111,335
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	17,688	14,177
Total	**146,687**	**125,512**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	128,999	111,335
(f) Others		
(aa) Loan to ESOP trust	17,688	14,177
Total	**146,687**	**125,512**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	146,687	125,512
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**146,687**	**125,512**
Maturity-Wise Classification		
(a) Short Term	709	995
(b) Long Term	145,978	124,517
Total	**146,687**	**125,512**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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Provisions against Non Performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14. [Refer to Note 2.7.8 on Schedule 16]

Schedule 10
Fixed Assets

Particulars	Cost / Gross Block				Depreciation and Amortisation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the year	On Sales / Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	101,070	19,624	5,164	115,530	68,006	17,617	5,164	80,459	35,071	33,064
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	4,531	544	1,181	3,894	3,540	367	1,146	2,761	1,133	991
Information Technology Equipment (Including communication networks and servers)	20,085	1,978	1,917	20,146	14,117	2,591	1,906	14,802	5,344	5,968
Vehicles	834	152	74	912	316	164	50	430	482	518
Office Equipment	7,425	1,586	1,201	7,810	5,308	864	1,171	5,001	2,809	2,117
Others - Leasehold Improvements	17,944	2,946	803	20,087	13,550	1,126	722	13,954	6,133	4,394
Total	**151,889**	**26,830**	**10,340**	**168,379**	**104,837**	**22,729**	**10,159**	**117,407**	**50,972**	**47,052**
Capital Work in Progress (including Capital advances)									1,895	2,326
Grand Total	**151,889**	**26,830**	**10,340**	**168,379**	**104,837**	**22,729**	**10,159**	**117,407**	**52,867**	**49,378**
Previous Year (FY 24-25)	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**49,378**	**41,531**

Note:

1. Internally generated Intangibles is ₹ NIL (March 31, 2025 - ₹ NIL).
2. Assets disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A.
3. Depreciation charged to Shareholders Account amounts to ₹ 4 (March 31, 2025 - ₹ 12).

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Schedule 11
Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash [Including Insurance Stamp ₹ 1,014 (March 31, 2025: ₹ 782) and Cheques in hand of ₹ 9,500 (March 31, 2025 : ₹ 13,585)]	10,622	14,497
Bank Balances		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	206,435	118,356
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**217,057**	**132,853**
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	217,023	132,806
Outside India	34	47
Total	**217,057**	**132,853**

Schedule 12
Advances and Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Advances				
Reserve deposit with ceding companies		-		-
Application money for investments		943		412
Prepayments		3,993		3,095
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		888		721
Goods & Services tax credit		10,854		20,899
Others:				
Advances to suppliers / other recoverables	7,949		8,421	
Less : Provision for doubtful advances	475	7,474	828	7,593
Advances to employees for imprest, travel, etc.	497		605	
Less : Provision for doubtful advances	272	225	354	251
Total (A)		**24,377**		**32,971**

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Particulars	As at March 31, 2026		As at March 31, 2025	
Other Assets				
Income accrued on investments		224,266		200,624
Outstanding premiums		123,873		108,308
Agents' balances	1,666		1,285	
Less : Provision for doubtful agents' balances	529	1,137	454	831
Foreign agencies balances				
Due from other entities carrying on insurance business (including reinsurers)	11,262		12,592	
Less : Provision for doubtful balances	168	11,094	88	12,504
Due from subsidiaries / holding company		-		275
Investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Schedule 16]		2,686		3,110
Interest on investments held for Unclaimed Amount of Policyholders [Refer to Note 3.32 on Scheule 16]		322		219
Others:				
Security and other deposits		7,114		6,190
Outstanding trades Investment		8,198		553
Receivable from Unit Linked Fund		10,658		11,703
Derivative Assets [Refer to Note 3.39 on Scheule 16]		10,132		73,567
Derivative margin money investment		40,079		1,855
Goods and Services Tax / Service Tax Deposits		158		142
Income Tax Deposits		260		260
Total (B)		**439,977**		**420,141**
Total (C) = (A) + (B)		**464,354**		**453,112**

Schedule 13
Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' balances	86,171	53,309
Balance due to other insurance companies	6,678	3,041
Deposits held on reinsurance ceded	-	-
Premiums received in advance	2,947	3,275
Unallocated premium	40,239	43,985
Sundry creditors	172,364	131,320
Due to subsidiaries / holding company	801	1,048
Claims outstanding (includes pending investigation) [Refer to Note 3.13 on Schedule 16]	115,444	90,974
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount of policyholders [Refer to Note 3.32 on Schedule 16]	2,686	3,110
Income accrued on Unclaimed amounts [Refer to Note 3.32 on Schedule 16]	322	219
Interest payable on debentures/bonds [Refer to Note 3.40.6 on Schedule 16]	6,240	2,946
Goods and Services tax Liabilities	5,594	25,099

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Particulars	As at March 31, 2026	As at March 31, 2025
Others:		
Proposal / Policyholder deposits	45,511	48,539
Withholding tax deducted at source	7,687	6,730
Other statutory liabilities	1,458	1,400
Derivative Liability [Refer to Note 3.39 on Schedule 16]	134,584	3,489
Payable for purchase of investments	7,277	11,862
Derivative margin money	8	64,551
Total	**636,011**	**494,897**

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at April 01	3,329	8,538
Add: Amount transferred to unclaimed amount	308	1,885
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	17,075
Add: Investment Income on Unclaimed Fund	175	443
Less: Amount of claims paid during the year*	(804)	(24,612)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	**3,008**	**3,329**

* Previous year includes amount moved out from unclaimed fund as per IRDAI guidance.

Schedule 14
Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
For taxation (less payments and taxes deducted at source)	707	476
For Employee Benefits [Refer to Note 3.24 on Schedule 16]	14,765	5,937
Others :		
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	71	57
Total	**15,543**	**6,470**

Schedule 15
Miscellaneous Expenditure

(To the extent not written off or adjusted)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	**-**	**-**

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Schedule 16
Significant Accounting Policies and Notes to Accounts

1. Corporate Information

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registered address of the Company is Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015, India. The registration has been renewed regularly and is in force as at March 31, 2026. The Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

On November 18, 2025, the Company has registered the branch office under Section 12 and 13 of the International Financial Services Centers Authority Act, 2019 as an IFSC Insurance Office (IIO) at IFSC GIFT City, Gandhinagar to undertake the Life Insurance business. IIO is yet to commence its operations in IFSC as at March 31, 2026.

Max Financial Services Limited ('MFSL') is the holding Company of the Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Company. As at March 31, 2026, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Company.

Max Life Pension Fund Management Limited ('the subsidiary') is a wholly owned subsidiary of the Company. The Subsidiary is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The subsidiary was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. During FY 2024-25, the Subsidiary voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP) which was approved by PFRDA vide its letters dated March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary as a Pension Fund Manager and as a Point of Presence has been discontinued and the subsidiary has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process.

2. Significant Accounting Policies

2.1 Basis of preparation

The accompanying standalone financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). The Company has prepared the standalone financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (as amended), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

2.2 Use of estimates

The preparation of the standalone financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the standalone financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the standalone financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

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2.3 Revenue Recognition

2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.3.3 Income earned on investments

a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/ accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/ loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the standalone Balance Sheet. Unrealised gains/ losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited / debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/ accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in “Miscellaneous Income” in the standalone Revenue Account.

2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in “Miscellaneous Income” in the standalone Revenue Account.

2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the standalone Revenue Account or the standalone Profit and Loss Account.

2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

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2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any.

Death and other claims are accounted for, when notified. Surrenders / withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders / withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival, maturity, and annuity benefits are accounted for when due for payment to the policyholders.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (as amended) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to standalone Revenue Account/ Profit and Loss Account as applicable.

2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the standalone Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortisation, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) are valued at historical cost, subject to

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amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardised interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

Bond forward is an interest rate derivative contract between the two parties in which the Company agrees to buy a specific government security from the counterparty on a specified future date and at a price

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determined at the time of the contract. A bond forward transaction may be physically settled or cash settled.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect standalone Revenue/Profit or loss account.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the standalone balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the standalone Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into standalone Revenue Account.

All derivatives are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended. All derivatives are recognised in the standalone Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortised cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the standalone Revenue Account or the standalone Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the standalone Revenue Account or the standalone Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in standalone Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognised in standalone Revenue Account or the standalone Profit and Loss Account is not reversed.

2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances

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granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

2.8 Fixed Assets - Property, Plant & Equipment, Intangible assets, Depreciation/ Amortisation and Impairment

2.8.1 Property, Plant & Equipment and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and / or external assessment / technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold improvements are amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets and Amortisation

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the standalone Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE and Intangible assets are disclosed in 'Capital Work in Progress' in standalone Balance Sheet.

2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to

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a maximum of depreciable historical cost. Such reversal is reflected in the standalone Revenue/ Profit and Loss Account.

2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 1, APS 2 and APS 7 issued by the IAI.

The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.
2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.
3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.
4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.
5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.
2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.
3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

2.10 Employees' Benefits

2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the accounting period in which the related services are rendered.

2.10.2 Post-Employment Benefits

a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the standalone Revenue Account or standalone Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

b) Defined benefit plans

- **Gratuity**:- The Company's liability towards Gratuity, being defined benefit plans, is

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accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the standalone Revenue Account or the standalone Profit and Loss Account, as the case maybe, in the period in which they arise.

- **Provident Fund**:- The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to standalone Revenue Account / Profit and Loss Account.

2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in standalone Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to standalone Revenue Account/ Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the standalone Revenue Account or standalone Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the standalone Revenue Account or standalone Profit and Loss Account of the Company.

2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual & Group Life Non-participating business, Individual & Group

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Non-participating Annuity, Individual & Group Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Reserves;
- Benefits Paid; and
- Commission.

2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

2.15 Taxation

2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilisation.

2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the standalone Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

Short-term loans include those, which are repayable within twelve months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the

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amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non-linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholder fund.

Unit-Linked:- The FFA in the linked segment represents the discontinuance charges in respect of lapsed unit linked policies and is set aside in the standalone Balance Sheet. This amount is required to be held within the policyholders' fund until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable and is not made available for distribution to Shareholders till then.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of standalone Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

2.22 Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the standalone Revenue Account or the standalone Profit and Loss Account, as the case may be.

2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the standalone Revenue Account or standalone Profit and Loss Account, as applicable.

2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.25 Unclaimed amount of policyholders

Pursuant to Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 dated June 19, 2024, the Company has created a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and

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disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income earned on Unclaimed amount for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in standalone Revenue Account.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in standalone Revenue Account.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid-up investment (Refer note a)	8,000	16,000
Claims, other than against policies, not acknowledged as debts by the Company	5,170	4,300
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note b)	30	30
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
- Claims under policies not acknowledged as debts by the Company	23,877	16,190
Total	**37,077**	**36,520**

Notes:

a) In respect of partly paid up bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹ 30 (March 31, 2025: ₹ 30).

3.2 Actuarial assumptions

The Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.28% (March 31, 2025: 7.20%) for participating business, 7.51% (March 31, 2025: 7.50%) for annuity business and 7.22% (March 31, 2025: 7.16%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.72% for the first five years and 1.45% from sixth year onwards (March 31, 2025: 0.67% for the first five years and 1.35% from sixth year onwards) from the expected new money yields.

For linked products, unit growth rate of 9.25% (March 31, 2025: 8.75%) has been used which is further reduced by MAD of 1.45% (March 31, 2025: 1.35%).

b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe and pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2025: 10%).

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c) **Morbidity**

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience.

In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2025: 20%).

d) **Expenses**

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2025: 10%).

e) **Inflation**

Assumption of 5.70% p.a. (March 31, 2025: 5.75% p.a.) for expense inflation has been used.

f) **Commission**

It is based on the current practice of the company.

g) **Discontinuity**

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2025: 20%) for participating business, 25% (March 31, 2025: 25%) for non-participating business (including linked business) is considered for prudence.

h) **Free look cancellation**

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 5.0% (March 31, 2025: 5.0%) for participating business, 4.0% (March 31, 2025: 4.0%) for non-participating life business, 5.0% (March 31, 2025: 5.0%) for annuity, 7.0% (March 31, 2025: 7.0%) for health and 4.0% (March 31, 2025: 4.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2025: 20%) for all line of businesses.

i) **Future bonuses**

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

j) **Linked Liabilities**

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

3.3 Encumbrances

The assets of the Company are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Company and as mandated by the any court or authority, as detailed below:

Particular	As at March 31, 2026	As at March 31, 2025
(i) Issued in India		
Collateral to CCIL (The Clearing Corporation of India Limited) under TREPS and Securities segment		
- Government security;	1,930	1,930
- Cash	2	2
Collateral to Counter party banks for derivative margin		
- Government security;	80,094	-
- Cash	39,934	1,834

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Particular		As at March 31, 2026	As at March 31, 2025
	Fixed Deposit against Bank Guarantee placed with UIDAI and The Metropolitan Commissioner of MMRDA	40	40
	Fixed Deposit against Court order	237	166
	Sub-Total	**122,237**	**3,972**
(ii)	**Issued outside India**	-	-
	Total	**122,237**	**3,972**

3.4 Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on fixed assets (net of advances)	2,036	2,935
Commitments made and outstanding for investments and loans*	62,840	43,312
Total	**64,876**	**46,247**

* Includes commitment towards Alternative Investment Funds (AIF)

3.5 Taxation

The Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Company has recorded a provision for tax of ₹ 4,139 (March 31, 2025: ₹ 4,201). The Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognised in the standalone financial statements.

3.6 Value of unsettled contracts relating to investments

Value of unsettled contracts in relation to investments for:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending	-	74,788	74,788	-	28,122	28,122
(b) Sales where payments are overdue*	1,867	62,287	64,154	297	1,035	1,332

*represents receivables arising from sales transactions pending for settlement as per normal settlement cycle.

3.7 Managerial Remuneration

3.7.1 Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee ("Committee")

The composition of the Committee as on March 31, 2026 is as follows:

Sr. No.	Name of the member	Designation
1	Mr. Pradeep Pant	Chairperson
2	Mr. Subrat Mohanty	Member
3	Mr. Mitsuru Yasuda	Member
4	Mr. Rajesh Khanna	Member
5	Ms. Rajkamal Vempati	Member
6	Mr. Jai Arya	Member

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The Committee strictly performs its role, responsibility and functions in line with the requirement of Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI as applicable, the articles of association of the Company and the Board approved Charter of the Committee.

Of importance, the objective/ mandate of the Nomination and Remuneration Committee ("Committee") is to:

- Evaluate the performance of the Chief Executive Officer (CEO);
- Administer the Company's equity-based incentive compensation plans and other plans adopted by the Board that contemplate administration by the Committee;
- Annually review performance and approve salaries and other forms of compensation for executive and senior officers;
- Review and make recommendations regarding fees and other compensation for Directors;
- Recommend appointment & re-appointment of the directors to the Board;
- Assessing the performance of the Board of Directors, Board Committees (including this Committee) and individual Directors;
- Identify suitable candidates for appointment as Key Managerial Personnel (KMPs) and recommend to the Board their appointment, removal and remuneration;
- Approve policy relating to the remuneration of the Directors, CEO, Whole Time Directors and the KMPs and other employees.

b. Information relating to the design and structure of remuneration processes and the key features and objective of remuneration policy

Performance Management Process

Our Performance Management System is a critical enabler of the Company's remuneration framework, ensuring that individual performance is aligned with organisational values, strategic priorities, and prudent risk-taking.

The process is anchored on two foundational pillars:

- **Goals**: Well-defined goals allow employees to direct their efforts effectively and contribute to the Company's success. Performance against these goals is a key determinant for annual variable pay (bonuses).
- **Values**: Our organisational values underpin long-term success. Hence, we assess employees on how consistently they demonstrate these values. This assessment significantly influences career progression, salary increments, and long-term rewards. A structured Values Descriptors matrix helps standardise expectations and supports transparent evaluations. Additionally, supervisors hold regular performance conversations, with formal documentation on our HRIS platform, including a structured mid-year review.

Remuneration Policy

The Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read along with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the Master Circular on Corporate Governance for Insurers, 2024 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-Executive Directors of Insurers) Guidelines, 2024 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2024, as amended from time to time (collectively the "Remuneration Guidelines").

The objective of this Policy is to provide an overall framework for the Remuneration of the Directors, KMPs and Other Employees of the Company, as covered under the provisions of the Companies Act and Remuneration Guidelines.

The Policy aims to:

- Ensure effective governance of Remuneration through Board and Committee oversight;
- Align Remuneration with prudent risk-taking, avoiding incentives for excessive or inappropriate risks that harm policyholders or the company;
- Ensure Remuneration is adequate to attract, retain, and motivate the necessary talent, while avoiding conflicts of interest in remuneration decisions;
- Align Key Management Personnel (KMP) interests with the company's strategy, risk tolerance, and long-term goals;
- Establish a clear relationship between Remuneration andperformance,adheringtoa"pay-for-performance" principle;
- Balance Fixed and Variable to appropriately reflect the value and responsibility of the role performed and to influence appropriate behaviour and action in achieving the short and long-term performance

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objectives, appropriate to the working of the Company and its goals.

The Policy is also uploaded on website of the Company on following link:

https://www.axismaxlife.com/static-page/assets/homepage/Nomination%20and%20Remuneration%20Policy_Axis%20Max%20Life.pdf

c. Description of the ways in which current and future risks are taken into account in the remuneration processes

The Nomination and Remuneration policy of the Company ensures that there is effective alignment of Remuneration to prudent risk taking and that the remuneration does not induce excessive or inappropriate risk taking that could be detrimental to the interests of this policyholders and/ or business of the Company. Remuneration of KMPs is linked to performance parameters such that:

- it is adjusted for all types of risks;
- Remuneration outcomes are symmetrical with risk outcomes;
- the payouts are sensitive to the time horizon of the risk; and
- mix of cash, equity and other forms of Remuneration are consistent with risk alignment.

The Committee also ensures that performance parameters mandated by the Insurance Regulatory and Development Authority of India (IRDAI) are incorporated into the assessment framework. Specifically:

- For the MD/CEO and Whole-Time Directors (WTDs), IRDAI parameters form at least 60% of the total weightage in the performance matrix.
- For other KMPs, these parameters constitute at least 30% of the performance matrix on an individual basis.

Also, the Committee may decide to apply Malus on part, or whole of the unvested/ unpaid portions of the deferred Variable Compensation. Specific triggers for exercising Malus include the following:

a) Notable financial declines or risk escalations;

b) Excessive or inappropriate risk-taking behavior;

c) Poor compliance in respect of corporate governance and regulatory matters.

d. Description of the ways in which the insurer seeks to link performance, during a performance measurement period, with levels of remuneration

We support a culture of high performance with a focus on rewarding sustained performance rather than short-term results. Remuneration to Key Managerial Persons (KMPs) involves a balance between fixed and variable pay reflecting short- and long-term performance objectives and is aligned with the business strategy, risk tolerance, objectives, values and long-term interests of the Company.

The Nomination and Remuneration policy ensures an equitable distribution between fixed and variable pay components, in line with the directives from the NRC/ Board and conforming to the guidelines set forth by the IRDAI.

As a long-standing practice, Remuneration decisions are made basis the compensation philosophy of the Company which is approved by the board and reflects external benchmarking and the need for our compensation to be competitive.

The Nomination and Remuneration Committee (NRC) and Board track the performance of the risk parameters of the relevant line of business every year. In the case of negative performance, the NRC/ Board will review the same and based on appropriate facts, may consider appropriate measures for Malus / Clawback. For further details, please refer to the Nomination and Remuneration Policy.

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3.7.2 Quantitative Disclosures:

FY 2025-26

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
					Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Sumit Madan (w.e.f. October 01, 2025)	180	1	181	124	101	-	32	124	134	439	200	238	-	-	46
2	Prashant Tripathy (upto September 30, 2025)	309	1	310	138	104	104	35	242	139	691	400	291	-	-	185
	Total	**489**	**2**	**491**	**262**	**205**	**104**	**68**	**366**	**273**	**1,130**	**600**	**530**	**-**	**-**	**231**

FY 2024-25

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay			Variable Pay						Total of Fixed and Variable Pay (c)+(f)	Amount Debited to Revenue A/c	Amount Debited to Profit and Loss A/c	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc. paid during the year	Amount of deferred remuneration of earlier years paid/settled during the year
		Pay and Allowances (a)	Perquisites etc. (b)	Total (c)=(a)+(b)	Cash components (d)		Non-cash components (e)		Total (f)=(d)+(e)							
					Paid	Deferred	Settled	Deferred	Paid/ Settled	Deferred						
1	Prashant Tripathy	543	-	543	143	145	9	81	152	226	921	400	521	-	-	839
	Total	**543**	**-**	**543**	**143**	**145**	**9**	**81**	**152**	**226**	**921**	**400**	**521**	**-**	**-**	**839**

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Details of Outstanding Deferred Remuneration of MD/CEO/WTD

Sl. No.	Name of the MD / CEO / WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	As at March 31, 2026	As at March 31, 2025
1	Prashant Tripathy	Managing Director & Chief Executive Officer (upto September 30, 2025)	FY 2021-22	EPSP	-	81
			FY 2022-23	ESOP	-	-
			FY 2023-24	ESOP	46	38
			FY 2024-25	ESOP	24	14
			FY 2024-25	Performance Bonus	194	145
			FY 2025-26	ESOP	68	-
			FY 2025-26	Performance Bonus	62	-
2	Sumit Madan	Managing Director & Chief Executive Officer (w.e.f. October 01, 2025)	FY 2024-25	ESOP	11	-
			FY 2024-25	Performance Bonus	98	-
			FY 2025-26	ESOP	52	-
			FY 2025-26	Performance Bonus	128	-
Total					**683**	**278**

Notes:

(i) The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.

(ii) The remuneration of managerial personnel is in accordance with the requirements of Section 34A of the Insurance Act, 1938 as amended from time to time. Amount of ₹ 600 (March 31, 2025: ₹ 400) has been charged to standalone Revenue Account and the balance, in excess, as required has been debited to standalone Shareholders' Account.

(iii) As at March 31, 2026, ₹ Nil (March 31, 2025: ₹ Nil) remains payable towards EPSP units exercised by managerial personnel.

3.7.3 Remuneration to non-executive and independent directors:

Particulars	2025-26	2024-25
Profit related commission	80	80
Sitting fee paid	108	89
Reimbursement of expenses	7	2
Total	**195**	**171**

3.8.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Company issued EPSP w.e.f. May 07, 2021 and November 09, 2021. Further during the year ended March 31, 2024, the Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued EPSP w.e.f. May 02, 2024. Further during the year ended March 31, 2026, the Company issued EPSP w.e.f. May 13, 2025. Accordingly, the EPSP liability as at March 31, 2026 is ₹ 15,913 (March 31, 2025: ₹ 9,114).

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The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	**24-May-18**	**22-May-19**	**20-May-20**	**7-May-21**	**9-Nov-21**	**12-May-23**	**02-May-24**	**13-May-25**
No. of options outstanding (in Lacs)	0	3	7	10	0	56	39	47
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27	194.44	232.81
Graded Vesting Period								
1st Year	25%	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2025-26 (in lacs)	2024-25 (in lacs)
Outstanding at the beginning of the year	150	158
Add: Granted during the year	48	49
Less: Forfeited/lapsed during the year	5	11
Less: Exercised during the year	30	46
Outstanding at the end of the year	**163**	**150**

Had the Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in standalone Profit and loss account (Shareholders' Account) would have been lower by ₹ 989 (March 31, 2025: ₹ 819) and basic earnings per share and diluted earnings per share would have been ₹ 1.30 (March 31, 2025: ₹ 1.94) and ₹ 1.30 (March 31, 2025: ₹ 1.94) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2025-26	2024-25
Risk-free interest rate	5.77% - 6.81%	6.53% - 6.55%
Expected life	1.1 – 4.0 Years	1.1 – 4.0 Years
Expected Volatility	23.58% - 28.31%	28.65% - 29.92%
Expected dividend yield	0.01%	0.18%

3.8.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31, 2024, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024. Further during the year ended March 31, 2026, the Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 27, 2025 and June 9, 2025.

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The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	**22-June-22**	**12-May-23**	**21-May-24**	**27-May-25**	**9-June-25**
No. of options outstanding (in Lacs)	6	2	6	3	1
Exercise Price (₹)	808.97	632.99	983.58	1,263.17	1,370.24
Graded Vesting Period					
1st Year	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2025-26		2024-25	
	Number of Option (in Lacs)	Weighted average exercise price	Number of Option (in Lacs)	Weighted average exercise price
Outstanding at the beginning of the year	16	856.86	13	782.44
Add: Granted during the year	4	1,288.84	6	983.58
Less: Forfeited/lapsed during the year	0	808.97	1	808.97
Less: Exercised during the year	2	815.26	2	770.87
Outstanding at the end of the year	**18**	**962.79**	**16**	**856.86**

Had the Company used the fair value of the options to value its Employee Stock Option Plan, the profit in standalone Profit and loss account (Shareholders' Account) would have been lower by ₹ 6,754 (March 31, 2025: ₹ 4,359) and basic earnings per share and diluted earnings per share would have been ₹ 1.07 (March 31, 2025: ₹ 1.80) and ₹ 1.07 (March 31, 2025: ₹ 1.80) respectively.

The key assumptions used to estimate fair value of options are:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	**22-June-22**	**12-May-23**	**21-May-24**	**27-May-25**	**9-June-25**
Expected life	7.24%-7.45%	7.07%-7.16%	7.17%-7.21%	5.82%-6.00%	5.73%-6.01%
Expected Volatility	4.00-6.77	4.00-6.89	4.00-6.86	2.00-4.85	2.00-4.85
Risk-free interest rate	45.43%-41.61%	43.32%-40.20%	31.10%-39.52%	28.80%-30.02%	28.75%-30.00%
Expected dividend yield	0.00%	0.00%	0.00%	0.03%	0.03%

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2025-26		2024-25	
	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)
808.97	6	1.98	9	2.75
632.99	2	3.01	2	4.01
983.58	6	3.56	6	4.53
1,263.17	3	4.55	-	-
1,370.24	1	4.56	-	-
Total	**18**	**3.18**	**16**	**3.52**

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3.9 Shareholder Expenses (other than those directly related to the insurance business):

Nature of Expense	2025-26	2024-25
Rebranding Expenses	-	4,776
Dubai Representative office and others	1,631	1,298
Total	**1,631**	**6,074**

3.10 Percentage of Business sector-wise :

a. Rural Sector

Particulars	2025-26	2024-25
Total number of Gram Panchayat allocated to the Company	766	729
Total number of lives in Gram Panchayat allocated to the Company	1,486,635	1,868,711
Lives covered under Rural sector by the company	389,243	189,291
Prescribed Requirement (lives)*	222,995	186,871

b. Social Sector

Particulars	2025-26	2024-25
Total number of lives insured during current year by the Company	7,683,926	6,034,798
Total number of Social lives insured during current year	2,242,836	1,870,409
Prescribed Requirement (lives)**	768,393	603,480

* As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for rural lives is computed at 15% (March 31, 2025: 10%) of total lives in the 766 (March 31, 2025: 729) Gram Panchayats allocated to the Company by Life Insurance Council.

** As per Insurance Regulatory and Development Authority of India (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 and Master circular on Rural, Social Sector and Motor Third Party Obligations, prescribed requirement for social lives is computed at 10% of total lives insured during the current year by Company.

3.11 Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	Sum Assured	
	As at March 31, 2026	As at March 31, 2025
Individual Business :		
Risk retained	52.89%	52.89%
Risk reinsured	47.11%	47.11%
Group Business :		
Risk retained	59.27%	62.36%
Risk reinsured	40.73%	37.64%

3.12 Lease

3.12.1 As a Lessee

The Company has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to standalone Revenue and standalone Profit & Loss Account is ₹ 11,250 (March 31, 2025: ₹ 10,080).

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The Company has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to standalone Revenue and standalone Profit & Loss Account is ₹ 909 (March 31, 2025: ₹ 653).

The lease arrangements contain provisions for renewal and escalation. The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	1,848	1,992
Later than 1 year but not later than 5 years	1,751	2,493
Later than 5 years	-	-

3.12.2 As a Lessor

The Company has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in standalone Revenue account and standalone Profit & Loss Account for the year ended March 31, 2026 is ₹ 5,607 (March 31, 2025: ₹ 7,926).

The lease arrangements contain provisions for renewal and escalation. The minimum future lease rentals under non-cancellable operating leases for specified duration in respect of investment properties amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	4,548	3,439
Later than 1 year but not later than 5 years	9,190	5,213
Later than 5 years	247	757

3.13 Details of number of claims intimated, disposed of and pending with details of duration

Claims, which are settled and unpaid for more than 6 months as on balance sheet date amount to ₹ 14,710 (March 31 2025: ₹ 12,471).

The claims settlement experience for the Company for FY 2025-26 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims outstanding at the beginning of the year	-	285	-	-	1,982	609
2	Claims reported during the year	56,573	63,949	1,000,168	162,959	273,304	280,035
3	Claims settled during the year	56,187	63,698	1,000,022	162,959	273,855	278,796
4	Claims repudiated during the year	386	-	25	-	-	19
5	Claims rejected during the year	-	-	121	-	-	275
6	Claims written back during the year	-	-	-	-	-	-
7	Claims outstanding at end of the year	-	536	-	-	1,431	1,554
	• Less than 3 months	-	194	-	-	823	1,018
	• 3 months to 6 months	-	62	-	-	532	370
	• 6 months to 1 year	-	190	-	-	61	144
	• 1 year and above	-	90	-	-	15	22

*Includes Partial Withdrawal and Discontinuance

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The claims settlement experience for the Company for FY 2024-25 has been as follows:

S. No.	Claims Experience	Death	Maturity	Survival Benefit	Annuities/ Pension	Surrender	Other Benefits*
1	Claims outstanding at the beginning of the year	-	252	-	-	2	36
2	Claims reported during the year	55,936	61,141	794,606	113,910	240,942	265,967
3	Claims settled during the year	55,579	61,108	794,480	113,910	238,962	265,095
4	Claims repudiated during the year	357	-	16	-	45	-
5	Claims rejected during the year	-	-	110	-	254	-
6	Claims written back during the year	-	-	-	-	-	-
7	Claims outstanding at end of the year	-	285	-	-	1,982	609
	• Less than 3 months	-	240	-	-	1,093	92
	• 3 months to 6 months	-	45	-	-	295	31
	• 6 months to 1 year	-	-	-	-	592	479
	• 1 year and above	-	-	-	-	2	7

*Includes Partial Withdrawal and Discontinuance

3.14 Interim/Final Dividend

The Board of Directors at its meeting held on February 11, 2026 have declared and paid interim dividend of ₹ 0.084 per equity share of ₹ 10 each, aggregating to ₹ 1,732 during the year ended March 31, 2026 (March 31, 2025: ₹ Nil).

The Board has not proposed any final dividend for the year ended March 31, 2026 and March 31, 2025.

3.15 Contributions from / to Shareholders' Fund to Policyholders' Funds

Shareholders' Contribution

Particulars	As at March 31, 2026#	As at March 31, 2025##
Towards excess EOM*	-	-
Towards remuneration of MD/CEO/WTD/Other KMPs	1,065	828
Towards meeting deficit in Policyholders' Account	80,852	31,837

* The IRDAI (Expenses of Management, including commission, of Insurers) Regulations, 2024, dated January 22, 2024, provides the insurers shall ensure that their expenses of management are within the allowable limits on the Participating policies on an overall basis and Non-Participating Policies (including Linked) on an overall basis. Where an insurer has exceeded the overall limits of expenses of management, excess of such expenses shall be charged to standalone Profit & Loss Account. Accordingly, the company is compliant with the regulations and no transfers were made during the current year and previous year.

The above contribution is subject to approval by shareholders at the Annual General Meeting is irreversible in nature and will not be recouped to the Shareholders at any point of time.

Contribution for previous year has been approved by shareholders at the Annual General Meeting held on May 13, 2025.

Policyholders' Surplus

During the year, the Company has transferred the net surplus of ₹ 45,103 (March 31, 2025: ₹ 27,772) from standalone Revenue account to standalone Profit & loss account in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

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3.16 Distribution of surplus

During the year, out of the surplus allocated to participating policyholders, one-ninth is transferred to shareholders, the details are as under:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	242,988	139	243,127	186,978	115	187,093
Interim Bonuses Paid (Refer Form A-RA)	226	-	226	248	1	249
Reversionary Bonus	24,704	-	24,704	26,817	-	26,817
Total	**267,918**	**139**	**268,057**	**214,043**	**116**	**214,159**
Transfer to Shareholders' Account (1/9th)	29,769	15	29,784	23,783	13	23,796

3.17 Policyholders' Bonus

The Bonus to participating policyholders, for current year as recommended by Appointed Actuary has been included in change in valuation against policies in force.

3.18 Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2026 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	6,986,132	2,626	3,667,014	731,137	1,722	4,636,535	156,665	24,127	16,205,958
Add: Change in valuation of liability against life policies in force, net	462,077	(184)	951,634	302,545	446	27,999	(34,409)	6,441	1,716,549
At end of Year	**7,448,209**	**2,442**	**4,618,648**	**1,033,682**	**2,168**	**4,664,534**	**122,256**	**30,568**	**17,922,507**

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2025 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	6,381,784	3,103	2,800,443	518,641	3,119	4,241,271	184,075	20,988	14,153,424
Add: Change in valuation of liability against life policies in force, net	604,348	(477)	866,571	212,496	(1,397)	395,264	(27,410)	3,139	2,052,534
At end of Year	**6,986,132**	**2,626**	**3,667,014**	**731,137**	**1,722**	**4,636,535**	**156,665**	**24,127**	**16,205,958**

3.19 Segment Reporting

1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual & Group Life Non-participating business, Individual & Group Non-participating Annuity, Individual & Group Non-participating Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on ' Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

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2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2026 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,504,224	913	1,717,242	419,639	2,390	1,041,807	15,044	9,069	82,421	**4,792,749**
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	55,537	427	(77,727)	11,087	1,278	4,551	(3,617)	47	64,547	**56,130**
Depreciation/Amortisation	8,044	3	9,268	796	21	4,458	130	5	4	**22,729**
Significant non-cash expenses*	467,491	(184)	951,832	302,566	446	28,076	(34,408)	6,441	71	**1,772,331**

The segmental results for the year ended March 31, 2025 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,489,315	972	1,472,179	274,634	1,430	1,307,162	29,248	6,019	61,294	**4,642,253**
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	58,777	640	(20,888)	(2,291)	2,443	(7,693)	1,492	52	45,532	**78,064**
Depreciation/Amortisation	5,439	1	5,353	310	11	3,386	90	3	12	**14,605**
Significant non-cash expenses*	606,189	(477)	866,761	212,509	(1,397)	395,324	(27,411)	3,139	428	**2,055,065**

*Comprises of change in valuation of policy liabilities, provision for doubtful debts, bad debts written off and provision for diminution in value of investments.

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Segmental Balance Sheet as at March 31, 2026

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Source of Funds										
Share Capital	-	-	-	-	-	-	-	-	206,139	**206,139**
Share application money pending allotment	-	-	-	-	-	-	-	-	-	**-**
Reserves and Surplus	-	-	18,318	412	-	-	-	-	407,810	**426,540**
Sub Total	**-**	**-**	**18,318**	**412**	**-**	**-**	**-**	**-**	**613,949**	632,679
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	179,600	**179,600**
Fair Value Change Account	109,985	-	(68,893)	(13,234)	-	-	-	-	(6,860)	**20,998**
Policy Liabilities	7,448,209	2,442	4,618,648	1,033,682	2,168	4,664,534	122,256	30,568	-	**17,922,507**
Total Segment Liabilities	**7,558,194**	**2,442**	**4,549,755**	**1,020,448**	**2,168**	**4,664,534**	**122,256**	**30,568**	**172,740**	18,123,105
Funds For Future Appropriations	441,910	7,710	-	-	-	3,440	33	-	-	**453,093**
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	**-**
Total Liabilities	**8,000,104**	**10,152**	**4,568,073**	**1,020,860**	**2,168**	**4,667,974**	**122,289**	**30,568**	**786,689**	19,208,877
Segment Assets										
Investments	7,722,038	10,331	4,441,776	1,020,513	3,528	4,660,675	121,707	30,527	968,381	**18,979,466**
Loan	109,406	-	17,372	2,221	-	-	-	-	17,688	**146,687**
Fixed Assets	15,299	2	24,858	2,552	26	9,896	229	5	-	**52,867**
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	**-**
Cash and Bank Balances	951	17	4,911	1,522	4	-	-	-	209,652	**217,057**
Advances and Other Assets	165,612	138	194,963	20,064	118	3,737	75	-	79,647	**464,354**
Total Segment Assets	**8,013,306**	**10,488**	**4,683,870**	**1,046,872**	**3,676**	**4,674,308**	**122,011**	**30,532**	**1,275,368**	19,860,431
Current Liabilities and Provisions	10,465	-	127,968	6,632	-	3,008	-	-	503,481	**651,554**
Sub Total	**8,002,841**	**10,488**	**4,555,902**	**1,040,240**	**3,676**	**4,671,300**	**122,011**	**30,532**	**771,887**	19,208,877
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	**-**
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	**-**
Total Assets	**8,002,841**	**10,488**	**4,555,902**	**1,040,240**	**3,676**	**4,671,300**	**122,011**	**30,532**	**771,887**	19,208,877
Other Information										
Capital Expenditure during the period	7,639	1	12,413	1,274	13	4,942	115	2	-	**26,399**

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Segmental Balance Sheet as at March 31, 2025

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Source of Funds										
Share Capital	-	-	-	-	-	-	-	-	206,139	**206,139**
Share application money pending allotment	-	-	-	-	-	-	-	-	-	**-**
Reserves and Surplus	-	-	15,923	446	-	-	-	-	381,466	**397,835**
Sub Total	**-**	**-**	**15,923**	**446**	**-**	**-**	**-**	**-**	**587,605**	**603,974**
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	99,600	**99,600**
Fair Value Change Account	322,036	-	90,352	11,635	-	-	-	-	8,463	**432,486**
Policy Liabilities	6,986,132	2,626	3,667,014	731,137	1,722	4,636,535	156,665	24,127	-	**16,205,958**
Total Segment Liabilities	**7,308,168**	**2,626**	**3,757,366**	**742,772**	**1,722**	**4,636,535**	**156,665**	**24,127**	**108,063**	**16,738,044**
Funds For Future Appropriations	415,841	7,298	-	-	-	1,544	13	-	-	**424,696**
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	**-**
Total Liabilities	**7,724,009**	**9,924**	**3,773,289**	**743,218**	**1,722**	**4,638,079**	**156,678**	**24,127**	**695,668**	**17,766,714**
Segment Assets										
Investments	7,476,863	9,955	3,568,998	731,953	2,657	4,626,830	156,544	24,110	909,316	**17,507,226**
Loan	101,025	-	9,462	848	-	-	-	-	14,177	**125,512**
Fixed Assets	15,359	2	22,683	1,464	20	9,701	144	5	-	**49,378**
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	**-**
Cash and Bank Balances	5,584	18	20,298	4,167	-	-	-	-	102,786	**132,853**
Advances and Other Assets	156,880	190	193,147	13,795	232	3,748	39	-	85,081	**453,112**
Total Segment Assets	**7,755,711**	**10,165**	**3,814,588**	**752,227**	**2,909**	**4,640,279**	**156,727**	**24,115**	**1,111,360**	**18,268,081**
Current Liabilities and Provisions	15,111	-	66,299	1,753	-	3,329	-	-	414,875	**501,367**
Sub Total	**7,740,600**	**10,165**	**3,748,289**	**750,474**	**2,909**	**4,636,950**	**156,727**	**24,115**	**696,485**	**17,766,714**
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	**-**
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	**-**
Total Assets	**7,740,600**	**10,165**	**3,748,289**	**750,474**	**2,909**	**4,636,950**	**156,727**	**24,115**	**696,485**	**17,766,714**
Other Information										
Capital Expenditure during the period	7,012	1	10,356	669	9	4,429	66	2	-	**22,544**

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3.20 The ratios as prescribed by IRDAI are given below:

Sl No.	Particular	FY 2025-26	FY 2024-25
1	**New Business Premium Growth Rate (Segment wise)**		
	(i) Linked Business:		
	a) Life	3.1%	53.9%
	b) Pension	2495.5%	-55.7%
	c) Health	NA	NA
	d) Others - Group	142.5%	-28.2%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	18.1%	-2.2%
	b) Annuity	NA	NA
	c) Pension	-8.0%	-22.3%
	d) Health	NA	NA
	e) Others	NA	NA
	Non-Participating:		
	a) Life	17.7%	1.3%
	b) Annuity	47.6%	-7.7%
	c) Pension	NA	NA
	d) Health	9078.6%	-112.8%
	e) Others	NA	NA
2	**Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)**	22.4%	23.9%
3	**Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)**	32.4%	36.0%
4	**Net Retention Ratio**	98.0%	98.1%
5	**Conservation Ratio (Segment wise)**		
	(i) Linked Business:		
	a) Life	77.5%	77.2%
	b) Pension	65.0%	68.9%
	c) Health	NA	NA
	d) Others - Group	NA	NA
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	84.4%	84.3%
	b) Annuity	NA	NA
	c) Pension	88.1%	77.0%
	d) Health	NA	NA
	e) Others	NA	NA
	Non-Participating:		
	a) Life	87.7%	86.1%
	b) Annuity	82.2%	86.1%
	c) Pension	NA	NA

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Sl No.	Particular	FY 2025-26	FY 2024-25
	d) Health	91.1%	90.7%
	e) Others	NA	NA
6	**Expense of Management to Gross Direct Premium Ratio** (Refer note 1 below)	25.1%	23.1%
7	**Commission Ratio (Gross commission and Rewards paid to Gross Premium)**	10.5%	9.5%
8	**Business Development and Sales Promotion Expenses to New Business Premium**	0.6%	0.7%
9	**Brand/Trade Mark usage fee/charges to New Business Premium**	0.0%	0.0%
10	**Ratio of Policyholders' Fund to Shareholders' funds**	30.3	28.6
11	**Change in net worth** (Amount in ₹ Lakhs)	11,021	204,179
12	**Growth in Net worth**	1.8%	52.1%
13	**Ratio of Surplus to Policyholders' Fund**	0.0%	0.2%
14	**Profit after tax / Total Income** (Refer note 2 below)	0.6%	0.9%
15	**(Total Real Estate + Loans)/(Cash & Invested Assets))** (Refer note 3 below)	1.6%	1.4%
16	**Total Investments/(Capital + Reserves and Surplus)**	30.9	29.0
17	**Total Affiliated Investments/(Capital+ Reserves and Surplus)**	0.1	0.1
18	**Investment Yield**		
	Without unrealised gains		
	Policyholders' Funds:		
	Par - Non Linked	8.0%	9.3%
	Non-Par - Non Linked	7.9%	7.5%
	Non-Par - Linked	6.4%	13.0%
	Grand Total	7.5%	9.8%
	Shareholders' Funds	8.8%	7.8%
	With unrealised gains		
	Policyholders' Funds:		
	Par- Non Linked	-0.3%	10.7%
	Non-Par - Non Linked	-2.4%	9.9%
	Non-Par - Linked	-2.4%	8.0%
	Grand Total	-1.5%	9.7%
	Shareholders' Funds	2.9%	10.5%
19	**Persistency Ratios** (Refer note 4 below)		
	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	83%	85%
	For 25th month	73%	74%
	For 37th month	66%	62%
	For 49th month	58%	57%
	For 61st month	58%	53%
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99%	99%
	For 25th month	97%	97%
	For 37th month	93%	93%

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Sl No.	Particular	FY 2025-26	FY 2024-25
	For 49th month	88%	91%
	For 61st month	98%	100%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)		
	For 13th month	83%	83%
	For 25th month	75%	75%
	For 37th month	68%	68%
	For 49th month	64%	60%
	For 61st month	59%	52%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)		
	For 13th month	99%	99%
	For 25th month	97%	96%
	For 37th month	93%	94%
	For 49th month	90%	93%
	For 61st month	100%	100%
20	**NPA Ratio**		
	Policyholders' Funds		
	Gross NPA Ratio	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%
	Shareholders' Funds		
	Gross NPA Ratio	0.0%	0.1%
	Net NPA Ratio	0.0%	0.0%
21	**Solvency Ratio (Required 150%)**	194%	201%
22	**Debt Equity Ratio**	0.3	0.2
23	**Debt Service Coverage Ratio (Refer note 5 below)**	3.9	11.7
24	**Interest Service Coverage Ratio (Refer note 6 below)**	3.9	11.7
25	**Average ticket size in ₹ - Individual premium (Non-Single)**	104,606	103,581
26	**Equity Holding Pattern for Life Insurers and information on earnings:**		
	No. of shares	2,061,392,017	2,061,392,017
	Percentage of shareholding		
	Indian	100%	100%
	Foreign	Nil	Nil
	Percentage of Government holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	1.35	1.98
	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualised)	1.35	1.98
	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	1.35	1.98
	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualised)	1.35	1.98
	Book value per share (₹)	29.45	28.92

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Notes for calculation of above Ratios:

1) Expenses of Management include commission and operating expenses relating to insurance business.

2) Profit after tax and total income are as disclosed in the standalone Profit and Loss Account and standalone Revenue Account.

3) Real Estate Investments includes exposure to Real Estate Investment Trust Units (REIT).

4) a) The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.

   b) The persistency ratios for year ended March 31, 2026 have been calculated on April 30, 2026 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2024 to March 2025. The persistency ratios for year ended March 31, 2025 have been calculated in a similar manner.

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

5) 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.

6) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

7) Ratios for previous year have been reclassified / regrouped / restated wherever necessary.

3.21 Related Parties Disclosures

During the year ended March 31, 2026, the Company had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Company. Details of these parties with whom the Company has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Description of relationship	Name
(a) Holding Company	• Max Financial Services Limited
(b) Subsidiary Company	• Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	• Axis Bank Limited
(d) Key Management Personnel	• Rajiv Anand (Chairman) (upto August 07, 2025) • Subrat Mohanty (Chairman Designate) (w.e.f. September 02, 2025) • Prashant Tripathy (Managing Director and CEO) (upto September 30, 2025) • Sumit Madan (Managing Director and CEO) (w.e.f. October 01, 2025)
(e) Employee benefit trust	• Max Financial Employees Welfare Trust

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The details of significant related party transactions as per Accounting Standard 18 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable / (Payable)	
				2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	800	1,050	(801)	(1,055)
			Expense – Gratuity and Leave encashment one time cost	1	5		
			Income – Insurance Premium	(1)	(1)	-	(1)
			Dividend paid	1,402	-	-	-
			Income - Deputation cost of Legal services	-	(40)	-	7
2	Max Life Pension Fund Management Limited	Subsidiary Company	Income for Reimbursement of Expenses	(79)	(619)	-	275
			Expenses- National Pension Scheme (NPS) Contribution	26	288	-	-
			Liquidation of investment in subsidiary	(5,192)	-	-	-
			Investment in Share Capital	-	-	-	5,081
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan granted to trust	5,436	4,080	17,688	14,177
			Loan repayment received	(1,925)	(1,835)	-	-
			Income - Interest on Loan	(1,292)	(1,019)	72	63
			Reimbursement of ESOP trust expenses	1,292	1,019	-	-
4	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(59,673)	(48,072)	(1,642)	(1,250)
			Income - Income on Investments	(2,054)	(2,815)	382	382
			Expenses – Commission, Bank Charges & Others	187,542	166,428	(25,610)	(21,802)
			Receipt – Sale / Maturity of Investments	(309)	(12,360)	-	-
			Dividend paid	281	-	-	-
			Receipt – Subscription of equity shares of the Company	-	(161,200)	-	-
			Expense - Royalty fees	200	30	(45)	(23)
			Investments	-	-	77,665	75,369
			Term Deposits	-	-	43	40
			Bank Balances	-	-	94,179	58,338
5	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits (Refer to Note 3.7 on Schedule 16)	1,130	921	-	-
			Income - Insurance Premium	(1)	(1)	-	-

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3.22 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

S. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
	Policyholders' A/C					
1	Gross Premium Income	3,887,689	3,322,260	2,952,897	2,534,191	2,241,417
2	Net Premium Income[1]	3,810,412	3,259,765	2,898,469	2,488,183	2,198,698
3	Income from Investments (Net)[2]	882,175	1,312,317	1,700,870	607,837	870,699
4	Other Income	12,259	7,157	8,041	6,882	5,160
5	Contribution from the Shareholders' a/c					
	- Towards excess of EOM	-	-	-	1,043	1,557
	- Towards remuneration of MD/CEO/WTD/Other KMPs	1,065	828	-	-	-
	- Towards meeting deficit in Policyholders' account	80,852	31,837	23,730	19,991	11,675
6	Income of unclaimed amount of policyholders	181	459	773	504	284
7	**Total Income**	**4,786,944**	**4,612,363**	**4,631,883**	**3,124,440**	**3,088,073**
8	Commission (net)[3]	408,490	314,489	239,827	161,384	140,281
9	Operating Expenses related to Insurance Business[4]	578,796	477,314	429,707	379,145	320,950
10	Provision for Tax	-	-	-	-	-
11	**Total Expenses (8+9+10)**	**987,286**	**791,803**	**669,534**	**540,529**	**461,231**
12	Payments to Policyholders[5]	2,009,609	1,702,829	1,332,124	997,921	927,725
13	Increase in Actuarial Liability	1,716,518	1,681,541	1,677,613	1,326,995	1,144,080
14	Provision for Linked Liabilities	31	370,993	897,245	179,033	501,732
15	Surplus/(Deficit) from Operations	73,500	65,197	55,367	79,962	53,305
	Shareholders' A/C					
16	Total Income under Shareholders' Account[6]	82,364	61,013	42,523	32,950	32,636
17	Total Expenses under Shareholder's Account	13,678	11,280	7,428	7,079	5,510
18	Profit/(loss) before Tax	31,872	44,840	37,488	50,464	41,695
19	Provision for Tax	4,139	4,201	1,520	6,944	3,030
20	Profit / (loss) after tax	27,733	40,639	35,968	43,520	38,666
21	**Profit/ loss carried to Balance Sheet**	**242,767**	**220,356**	**181,697**	**146,721**	**104,193**
22	**Miscellaneous**					
	(A) Policyholders' account:					
	Total Funds	18,403,458	17,054,677	14,932,738	12,021,252	10,464,165
	Total Investments (Including Linked)	18,011,085	16,597,910	14,498,711	11,735,235	10,236,189
	Yield on Investments (%)[7]	5.1%	8.4%	13.0%	5.5%	9.2%
	(B) Shareholders' account:					
	Total Funds	805,419	712,037	449,425	404,273	369,186
	Total Investments	968,381	909,316	584,840	550,425	514,770
	Yield on Investments (%)[7]	8.6%	7.8%	7.0%	5.9%	7.2%
23	Yield on total Investments (%)[7]	5.3%	8.4%	12.7%	5.6%	9.1%
24	Paid up Equity capital	206,139	206,139	191,881	191,881	191,881
25	Net Worth	607,089	596,068	391,889	350,498	306,381
26	Total Assets	19,860,431	18,268,081	15,743,988	12,812,084	11,205,496

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S. No.	Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
27	Earnings per share					
28	Basic Earnings per share in ₹	1.35	1.98	1.87	2.27	2.02
29	Diluted Earnings per share in ₹	1.35	1.98	1.87	2.27	2.02
30	Book Value per Share	29.45	28.92	20.42	18.27	15.97
31	Total Dividend declared/Paid	1,732	-	-	-	17,653
32	Dividend per Share	0.08	-	-	-	0.92
33	Solvency Ratio	194%	201%	172%	190%	201%

Notes:

1. Net of reinsurance
2. Net of losses (includes diminution in the value of investments)
3. Includes any compensation paid by an insurer to Insurance agent, Intermediary or Insurance intermediary
4. Includes unit fund expenses
5. Inclusive of interim bonuses, if any
6. Includes other income of standalone profit and loss account
7. Investment income/((Opening investments + Closing investments)/2)

3.23 Earnings per equity share

Sl No.	Particular	2025-26	2024-25
1	Net Profit as per standalone Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 (Nominal value)	27,733	40,639
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	2,061,392,017	2,055,141,972
	b) For diluted earnings per equity share	2,061,392,017	2,055,141,972
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	2,061,392,017	2,055,141,972
3	**Earning per equity share**		
	a) Basic (in ₹)	1.35	1.98
	b) Diluted (in ₹)	1.35	1.98

3.24 Employee Benefits - Disclosures as per AS 15 (Revised)

3.24.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the standalone Revenue Account / standalone Profit and Loss Account:

Particular	2025-26	2024-25
Employers' contribution to Employee State Insurance	88	671
Employers' contribution to National Pension Scheme	336	278
Employers' contribution to Labour Welfare Fund	41	14

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3.24.2 Defined Benefit Plans

a) Provident Fund

The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Standalone Revenue Account / Standalone Profit and Loss Account.

The Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2025: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2025: ₹ Nil).

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particular	2025-26	2024-25
Employers' Contribution to Provident Fund	8,064	7,424

The details of fund and plan asset position as at March 31, 2026 as per the actuarial valuation of active members are as follows:

Particular	As at March 31, 2026	As at March 31, 2025
Plan assets at year end, at fair value	93,589	81,846
Present value of defined benefit obligation at year end	93,427	81,589
Surplus as per actuarial certificate	162	257

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particular	2025-26	2024-25
Discount rate	6.48%	6.54%
Yield on existing funds (Weighted Average YTM)	8.03%	8.40%
Mortality Rate	IALM Urban (2012-14)	IALM Urban (2012-14)
Expected guaranteed interest rate (%)	8.25%	8.25%

b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the Axis Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

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Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains / losses related thereof are expensed/recognised.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2025-26	2024-25
Opening Present value obligation	9,765	8,246
Interest cost	639	594
Past Service cost (vested)	6,059	-
Past Service cost (un-vested)	697	-
Current service cost	2,100	1,206
Benefits Paid	(1,050)	(1,235)
Net Transfer in/(out)	-	-
Transfer liability	(5)	-
Actuarial (gain)/ loss on Obligations	(298)	954
Closing Present value obligation	**17,906**	**9,765**
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	8,576	7,522
Expected return on Plan Assets	561	542
Contributions	2,370	1,530
Benefits Paid	(1,050)	(1,235)
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	(576)	217
Closing Fair value of Plan Assets	**9,880**	**8,576**
Expenses Recognised		
Current service cost	2,100	1,206
Past Service cost	6,059	-
Interest cost	639	594
Expected return on Plan Assets	(561)	(542)
Net Actuarial (gain)/ loss recognised during the year	278	737
Total Expense recognised	**8,515**	**1,995**

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2025-26	2024-25
Closing Present value obligation	(17,906)	(9,765)
Past Service cost (un-vested)	697	-
Closing Fair value of Plan Assets	9,880	8,576
Net asset/ (liability) recognised in Balance Sheet	**(7,329)**	**(1,189)**
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	9,880	8,576
Actual return on plan assets [gain/(loss)]	(16)	758
Estimate towards contribution for next year	8,026	1,189
Actuarial Assumptions:		
Discount Rate (per annum)	7.01%	6.54%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Rate of return on plan assets **	5.75% - 7.59%	5.75% - 7.59%

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Attrition rate:	2025-26	2024-25
Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non-Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non-Distribution: For service 4 years and above	11% p.a.	11% p.a.

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

** Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

Investment details of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	51%	58%
Corporate Debt	23%	22%
Equity shares	17%	15%
Net Current Assets including Money Market Items	2%	2%
Reverse/ Repo	7%	3%
Total	**100%**	**100%**

Experience adjustments on gratuity provisioning:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	17,906	9,765	8,246	6,826	6,244
Less: Plan assets	9,880	8,576	7,522	6,253	5,599
Less: Unrecognised past service cost (un-vested portion)	697	-	-	-	-
Surplus / (deficit)	(7,329)	(1,189)	(724)	(573)	(645)
Experience Adjustments					
- on plan liabilities (gains) / losses	116	616	1,072	634	76
- on plan assets (losses) / gains	(576)	217	393	(157)	(45)

Gratuity for branch office in Dubai

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

(i) If an employee has served for less than 1 year, he is not entitled to any gratuity;

(ii) If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;

(iii) If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

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The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2025-26
Opening Present value obligation	-
Interest cost	-
Past Service cost	4
Current service cost	3
Benefits Paid	(1)
Net Transfer in/(out)	-
Actuarial (gain)/ loss on Obligations	-
Closing Present value obligation	**6**

Expense recognised	2025-26
Current service cost	3
Past Service cost	4
Interest cost	-
Expected return on Plan Assets	-
Net Actuarial (gain)/ loss recognised during the year	-
Total Expense recognised	**7**
Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	
Closing Present value obligation	6
Closing Fair value of Plan Assets	-
Net asset/ (liability) recognised in standalone Balance Sheet	**(6)**
Actuarial Assumptions:	
Discount Rate (per annum)	4.31%
Rate of increase in compensation levels *	5.00%
Mortality Rate	100% of IALM (2012 - 14)
Attrition rate	5.00%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience adjustments on gratuity provisioning:

Particulars	2025-26
Defined benefit obligation	6
Less: Plan assets	-
Surplus / (deficit)	(6)
Experience Adjustments	
- on plan liabilities (gains) / losses	-
- on plan assets (losses) / gains	-

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3.24.3 Other long term benefits

a) Compensated absence

This is an unfunded employee benefit and the liability for accumulated compensated absences is determined by actuarial valuation using projected unit credit method in respect of past service.

Particulars	2025-26	2024-25
Defined benefit obligations	7,057	4,433
Expense recognised	3,421	1,420
Actuarial assumptions used:		
Discount Rate (per annum)	7.01%	6.54%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Rate of increase in compensation levels*	7.50%	7.50%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market

b) Long term incentive plans and deferred performance bonus

Liability for the schemes is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2025-26	2024-25
Discount Rate (per annum)	6.52%	6.49%

3.25 Disclosures for ULIP Business

The Company has presented the standalone financial statements of the unit linked funds in Annexure 1 and Annexure 2 as required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

3.26 Statement showing Controlled Fund

		2025-26	2024-25
1	**Computation of Controlled fund as per the Balance Sheet**		
	Policyholders' Fund (Life Fund)		
	Participating		
	Individual Assurance	7,558,194	7,308,168
	Individual Pension	2,442	2,626
	Others	-	-
	Non-Participating		
	Individual Assurance	4,286,753	3,527,670
	Group Assurance	263,002	229,696
	Individual Annuity	897,756	660,150
	Others:		
	Individual Health	1,762	1,722
	Group Annuity	122,693	82,622
	Group Health	406	-

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		2025-26	2024-25
	Linked		
	Individual Assurance	4,140,526	4,117,309
	Group Assurance	-	-
	Individual Pension	106,345	134,993
	Group Superannuation	55	55
	Group Gratuity	30,513	24,072
	Others:		
	Discontinued on account of non-payment of premium	539,919	540,898
	Funds for Future Appropriations	**453,093**	**424,696**
	Total (A)	**18,403,458**	**17,054,677**
	Shareholders' Fund		
	Paid up Capital	206,139	206,139
	Reserves & Surplus	426,540	397,835
	Fair Value Change	(6,860)	8,463
	Total (B)	**625,819**	**612,437**
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	**-**	**-**
	Total Shareholders' funds (B+C)	**625,819**	**612,437**
	Borrowings (D)	**179,600**	**99,600**
	Controlled Fund (Total (A+B-C+D))	**19,208,877**	**17,766,714**

		2025-26	2024-25
2	**Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account**		
	Opening Balance of Controlled Fund	17,766,714	15,382,162
	Add: Inflow		
	Income		
	Premium Income	3,887,689	3,322,260
	Less: Reinsurance ceded	(77,277)	(62,495)
	Net Premium	**3,810,412**	**3,259,765**
	Investment Income	882,175	1,312,317
	Other Income	12,440	7,616
	Funds transferred from Shareholders' Accounts	81,917	32,665
	Total Income	**4,786,944**	**4,612,363**
	Less: Outgo		
	(i) Benefits paid (Net)	2,009,383	1,702,580
	(ii) Interim Bonus paid	226	249
	(iii) Change in Valuation of Liability	1,716,549	2,052,534
	(iv) Commission	408,490	314,489
	(v) Operating Expenses	578,796	477,314
	(vi) Provision for Taxation	-	-
	Total Outgo	**4,713,444**	**4,547,166**

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		2025-26	2024-25
	Surplus of the Policyholders' Fund	**73,500**	**65,197**
	Less: transferred to Shareholders' Account	45,103	27,772
	Net Flow in Policyholders' account	28,397	37,425
	Add: Net income in Shareholders' Fund	27,733	40,639
	Net Inflow / Outflow	**56,130**	**78,064**
	Add: change in valuation liabilities	1,716,549	2,052,534
	Add: Increase in Paid up Capital	-	14,258
	Add/Less:- Increase/Decrease in Borrowings	80,000	50,000
	Add/Less: Increase/Decrease in Reserves & surplus (other than P & L movement)	972	155,359
	Closing Balance of Controlled Fund as per cash flow	**19,620,365**	**17,732,377**
	Add/Less: Credit/[Debit] Fair Value Change Account & revaluation reserve account	(411,488)	34,337
	Closing Balance of Controlled Fund	**19,208,877**	**17,766,714**
	As Per Balance Sheet	**19,208,877**	**17,766,714**
	Difference	-	-

		2025-26	2024-25
3	**Reconciliation with Shareholders' and Policyholders' Fund**		
	Policyholders' Funds		
3.1	**Policyholders' Funds - Traditional-PAR and NON-PAR**		
	Opening Balance of the Policyholders' Fund	12,235,793	10,486,403
	Add: Surplus of the Revenue Account	(8,536)	39,350
	Add/Less : Amount of transferred from / (to) Shareholders account	35,017	(3,482)
	Add: Change in valuation Liabilities	1,716,518	1,681,541
	Total	**13,978,792**	**12,203,812**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	(396,165)	31,981
	Total	**13,582,627**	**12,235,793**
	As per Balance Sheet	13,582,627	12,235,793
	Difference	-	-
3.2	**Policyholders' Funds - Linked**		
	Opening Balance of the Policyholders' Fund	4,818,884	4,446,334
	Add: Surplus of the Revenue Account	1,184	(5,990)
	Add/Less : Amount of transferred from / (to) Shareholders account	732	7,547
	Add: Change in valuation Liabilities	31	370,993
	Total	**4,820,831**	**4,818,884**
	As per Balance Sheet	4,820,831	4,818,884
	Difference	-	-
3.3	**Borrowings**		
	Opening Balance of Borrowings	99,600	49,600
	Add/Less : Increase /Decrease in Borrowings	80,000	50,000
	Total	**179,600**	**99,600**
	As per Balance Sheet	179,600	99,600
	Difference	-	-

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		2025-26	2024-25
3.4	**Shareholders' Funds**		
	Opening Balance of Shareholders' Fund	612,437	399,825
	Add: Net income of Shareholders' account (P&L)	64,547	45,532
	Add: Infusion of Capital	-	14,258
	Add : Increase in Reserves & Surplus (other than P& L movement)	972	155,359
	Add/Less : Amount of transferred from / (to) Policyholders account	(36,814)	(4,893)
	Closing Balance of the Shareholders' fund	**641,142**	**610,081**
	Add/Less: Credit/[Debit] Fair Value Change account & revaluation reserve account	(15,323)	2,356
	Closing Balance of the Shareholders' fund	**625,819**	**612,437**
	As per Balance Sheet	625,819	612,437
	Difference	-	-

3.27 The additional disclosures on expenses related to outsourcing activities pursuant to the IRDAI Master circular on Actuarial, Finance & Investment Functions of Insurers have been detailed herein below:

Particulars		2025-26	2024-25
Total Outsourcing Expenses		8,342	8,463
Break up of Outsourcing Expenses			
1	Communication expenses	5,082	4,417
2	Policy issuance and servicing costs	1,593	2,264
3	Legal and professional charges	1,216	1,222
4	Printing & Stationery	432	337
5	Employees' remuneration and welfare benefits	-	10
6	Others	19	214
Total		**8,342**	**8,463**

3.28 Additional disclosure pursuant to clause 4.1 (m) of Master Circular of Corporate Governance for Insurers, 2024 dated May 22, 2024

Name of the auditor	Services rendered	2025-26	2024-25
S.R. Batliboi & Co. LLP	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Tax Audit and SEBI LODR compliances	79	62
B. K. Khare & Co.	NAV Certification, Claims certificate and SEBI LODR compliances	-	9
Kirtane & Pandit LLP	NAV Certification and SEBI LODR compliances	8	-

3.29 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises are as follows:

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S. No.	Particulars	2025-26		2024-25	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	515	Nil	32	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil

3.30 Disclosures on penalties forming part of standalone financial statements as per IRDAI Master circular on Actuarial, Finance & Investment Functions of Insurers

For the year ended March 31, 2026

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2025 to March 2026	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Not any	Nil	Nil	Nil

*Penalty includes compounding charges levied by any Government Authority(ies).

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For the year ended March 31, 2025

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied*	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority (IRDAI)	Not Any	Nil	Nil	Nil
2	Income Tax Authorities	Not Any	Nil	Nil	Nil
3	GST Authorities	Not Any	Nil	Nil	Nil
4	Any other Tax Authorities	Not Any	Nil	Nil	Nil
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	Not Any	Nil	Nil	Nil
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act, 2013	Not Any	Nil	Nil	Nil
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	To the best of our knowledge and belief, there was no material penalty awarded for the period April 2024 to March 2025	Nil	Nil	Nil
8	Securities and Exchange Board of India	Not Any	Nil	Nil	Nil
9	Competition Commission of India	Not Any	Nil	Nil	Nil
10	Any other Central/State/Local Government/ Statutory Authority	Levied by Electricity department and Municipal Corporation respectively for minor violation of stated guidelines	1	1	Nil

* Penalty includes compounding charges levied by any Government Authority(ies)

3.31 Regrouping statements

Previous year's figures have been regrouped where necessary to confirm to current years classification. The details of regrouping / reclassifications done in previous years figures are as follows:

Sr No.	Particulars (schedule and head of account)		Regrouped / Restated Amount	Amount as per financials of previous year	Difference (Amount regrouped)	Reason for regrouping / restatement
	Regrouped From	Regrouped To				
1	Schedule 2 – Commission - First year premiums	Schedule 2 – Commissions - Single premiums	27,197	14,057	13,140*	Regrouped for appropriate presentation
2	Schedule 13 - Goods and Services tax Liabilities (net)	Schedule 12 - Goods & Services tax credit	20,899	4,200	-	
		Schedule 13 - Goods and Services tax Liabilities	25,099			

*Overall, there is no change in Schedule 2-Commissions because of regrouping.

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3.32 Disclosures on Unclaimed amounts forming part of standalone financial statements under Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 dated June 19, 2024

FY 2025-26

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	3,008	161	154	40	109	2,544	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	-	-	-	-	-	-	-	-	-
Total	**3,008**	**161**	**154**	**40**	**109**	**2,544**	**-**	**-**	**-**

FY 2024-25

Particulars	Total Amount	0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 Months	Beyond 120 Months
Claims settled but not paid to the policyholders / insured due to any reasons except under litigation from the insured / policyholders	-	-	-	-	-	-	-	-	-
Sum due to the insured / policyholders on maturity or otherwise.	3,329	88	105	3,135	-	-	-	-	-
Any excess collection of the premium / tax or any other charges which is refundable to the policyholder either as terms of conditions of the policy or as per law or as may be directed by the Authority but not refunded so far.	-	-	-	-	-	-	-	-	-
Cheques issued but not encashed by the policyholder / insured.	-	-	-	-	-	-	-	-	-
Total	**3,329**	**88**	**105**	**3,135**	**-**	**-**	**-**	**-**	**-**

Details of Unclaimed amounts and Investment Income

Particulars	2025-26		
	Policy Dues	Income Accrued	Total
Opening Balance	3,110	219	3,329
Add: Amount transferred to Unclaimed Fund	308	-	308
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	-	-	-
Add: Investment Income on Unclaimed Fund	-	175	175
Less: Amount of claims paid (outflow) during the year*	732	72	804
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-
Closing Balance of Unclaimed Fund	**2,686**	**322**	**3,008**

* includes amount moved out from unclaimed fund as per IRDAI guidance.

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Particulars	2024-25		
	Policy Dues	Income Accrued	Total
Opening Balance	8,189	349	8,538
Add: Amount transferred to Unclaimed Fund	1,885	-	1,885
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	17,075	-	17,075
Add: Investment Income on Unclaimed Fund	-	443	443
Less: Amount of claims paid (outflow) during the year*	24,039	573	24,612
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-
Closing Balance of Unclaimed Fund	**3,110**	**219**	**3,329**

* includes amount moved out from unclaimed fund as per IRDAI guidance.

In accordance with IRDAI Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 dated June 19, 2024, the unclaimed of policyholders which are more than 120 months as on September 30 every year, will be transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

Below are the details of transfer made during the year:

Particulars	2025-26	2024-25
Amount transferred during the year to Senior Citizen's Welfare Fund	-	-

3.33 Disclosures forming part of standalone financial statements as required under the Master Circular on Actuarial, Finance and Investment Functions of Insurers

a) Movement in funds for discontinued policies

	Particulars	2025-26	2024-25
	Fund for Discontinues Policies		
	Opening Balance of Funds for discontinued policies	540,898	538,023
Add:	Fund of policies discontinued during the year	462,577	414,078
Less:	Fund of policies revived during the year	280,160	243,970
Add:	Net Income/ Gains on investment of the fund	34,320	38,250
Less:	Fund Management Charges levied	3,065	3,299
Less:	Amount refunded to policyholders during the year	214,650	202,184
	Closing balance of fund for discontinued policies	**539,920**	**540,898**

b) Percentage of discontinued to Total Policies (product wise)

Product Name	2025-26	2024-25
Max Life Fast Track Super	13%	11%
Max Life Shiksha Plus Super	2%	3%
Max Life MAXIS Super	0%	0%
Max Life Platinum Wealth Plan	11%	13%
Max Life Forever Young Pension Plan	13%	18%
Max Life Online Savings Plan	24%	19%
Max Life Flexi Wealth Plus	18%	19%
Max Life Flexi Wealth Advantage Plan	20%	13%
Axis Max Life Smart Term with Additional Returns	0%	NA
Max Life Online Savings Plan Plus	5%	NA

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c) Number and percentage of policies revived

Particulars	2025-26	2024-25
Number of policies revived	88,886	62,168
Number of policies discontinued	148,744	106,132
Percentage of policies revived	60%	59%

d) Charges imposed on account of discontinued policies

Particulars	2025-26	2024-25
Charges imposed on account of discontinued policies	4,598	3,311
Charges readjusted on account of revival of policies	2,701	1,902

3.34 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2026		As at March 31, 2025	
		Historical Cost	Fair Value	Historical Cost	Fair Value
Shareholders Fund	Equity	60,776	51,645	48,303	56,722
	Infrastructure Investment Trust	112	72	116	116
	Investment Property	9,139	11,450	9,139	9,183
	Preference Shares	3	3	3	3
	Total	**70,030**	**63,170**	**57,561**	**66,024**
Non-Linked Policyholders	Equity	1,443,247	1,485,794	1,235,656	1,534,393
	Mutual Funds/Exchange Traded Funds	25,000	25,029	20,000	20,030
	Real Estate Investment Trusts	40,591	52,689	26,829	32,677
	Alternate Investment Funds	68,066	80,633	52,227	62,463
	Infrastructure Investment Trust	77,032	92,172	37,596	43,562
	Preference shares	-	411	-	-
	Investment Property	73,612	91,450	73,612	85,164
	Total	**1,727,549**	**1,828,177**	**1,445,920**	**1,778,289**
Linked Policyholders	Equity	3,212,300	3,273,758	2,724,512	3,140,799
	Mutual Funds/Exchange Traded Funds	110,047	122,009	121,871	144,362
	Government Securities	347,575	337,431	403,755	410,670
	Debentures/ Bonds	276,567	272,448	377,379	384,162
	Preference shares	-	161	-	-
	Infrastructure Investment Trust	275	176	284	284
	Total	**3,946,764**	**4,005,984**	**3,627,801**	**4,080,277**

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3.35 Disclosure of participation of insurer in repo / reverse repo transactions in government securities / corporate debt securities as per the Master Circular on Actuarial, Finance and Investment Functions of Insurers:

For the year ended March 31, 2026:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2026
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	130,651	499,750	277,861	269,382
Corporate Debt securities	-	-	-	-

For the year ended March 31, 2025:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2025
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	131,064	442,444	286,295	252,796
Corporate Debt securities	-	-	-	-

3.36 Statement containing names, descriptions, occupations of and directorships held by the persons in charge of management of the business under Section 11 (3) of Insurance Act, 1938 as amended from time to time

From April 01, 2025 to March 31, 2026

Name: Mr. Prashant Tripathy
Designation: Managing Director & Chief Executive Officer (upto September 30, 2025)
Occupation : Service
Directorships held during the period ended September 30, 2025 (apart from Axis Max Life): Max Life Pension Fund Management Limited (upto September 15, 2025)

Name: Mr. Sumit Madan
Designation: Managing Director & Chief Executive Officer (w.e.f. October 01, 2025)
Occupation : Service
Directorships held during the year ended March 31, 2026 (apart from Axis Max Life): None

3.37 Reassessment of useful lives of assets

During the previous year, the Company reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the depreciation charge in the standalone Revenue Account and standalone Profit and loss account of the previous year had reduced by ₹ 649.

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3.38 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year the Company has provided for and spent ₹ 850 (March 31, 2025 ₹ 1,000) on various CSR initiatives, which are as given below:

3.38.1 Details of nature of CSR activity and Sector in which project is covered:

CSR Project/Activity	Sector in which project is covered	2025-26	2024-25
Education - Continued Support To NGOs	Education	381	761
Administrative Expenses of Max India Foundation	Education	19	39
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc.	450	198
Administrative Expenses of Pehal	Financial Literacy, Education, Environment & Health etc.	-	2
Total Amount		**850**	**1,000**

3.38.2 The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	850	-	850	1,000	-	1,000

3.38.3 The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Expense provided during the year	850	1,000
Excess spent carried forward to the next year	-	-
Paid during the year	850	1,000
Closing balance	-	-

3.38.4 There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

3.38.5 The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	850	1,000
Amount required to be spent during the year	15	153
Amount spent during the year but not carried forward	835	847
Closing balance (Excess spent carried forward)	-	-

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3.39 Derivatives

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, allowing insurers to deal in rupee denominated interest rate derivatives, the Company has put in place a Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable;

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

3.39.1 Nature and terms of outstanding derivative contracts

Particulars		At March 31, 2026	At March 31, 2025
		Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives			
1	Derivatives (Outstanding Notional Amount)	3,426,841	2,950,590
2	Marked to market positions		
	a) Asset (+)	10,132	73,567
	b) Liability (-)	134,584	3,489
3	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	10,132	73,567

3.39.2 Benchmark wise derivative position

FY 2025-26

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)/Bond Forward	MIBOR/OIS/INBMK	2,950,590	1,117,799	641,548	3,426,841
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-

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FY 2024-25

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/ expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)/Bond Forward	MIBOR/OIS/INBMK	2,565,419	966,825	581,654	2,950,590
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515	-	2,515	-

3.39.3 Risk Exposure in interest rate derivatives

S. No	Particulars	As at March 2026	As at March 2025
1	Name of the Counter Party	JP Morgan Chase NA	JP Morgan Chase NA
		CITI Bank NA	CITI Bank NA
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	MUFG Bank
		Mizuho bank	Mizuho bank
2	Credit Exposure		
	i. Current credit exposure	10,132	73,567
	ii. Potential future credit exposure	138,278	109,644
3	Notional of Derivative Contract Outstanding	3,426,841	2,950,590

The Guidance note on Hedge Accounting dated July 1, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair Value change to reflect only unrealised gains/ losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the standalone revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

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3.39.4 Movement in Hedge Reserve

a) Forward Rate Agreements/ Bond forward:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	15,364	91,654	107,018	6,411	57,376	63,787
Add: Changes during the year	22,646	(164,425)	(141,780)	15,862	34,278	50,140
Less: Amounts reclassified to standalone Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(19,964)	-	(19,964)	(6,909)	-	(6,909)
Balance at the end of the year	**18,046**	**(72,771)**	**(54,726)**	**15,364**	**91,654**	**107,018**

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	956	-	956	1,525	-	1,525
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to standalone Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(272)	-	(272)	(569)	-	(569)
Balance at the end of the year	**684**	**-**	**684**	**956**	**-**	**956**

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	49	-	49	-	5	5
Add: Changes during the year	-	-	-	50	(5)	45
Less: Amounts reclassified to standalone Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(49)	-	(49)	(1)	-	(1)
Balance at the end of the year	**-**	**-**	**-**	**49**	**-**	**49**

3.40 Borrowings

3.40.1 During the year ended March 31, 2026, the Company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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 September 24, 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.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Terms of Borrowings:

Security name	7.95% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value (per security)	₹ 1 Lakh
Issue Size	₹ 80,000
Date of Allotment	September 24, 2025
Redemption Date/Maturity Date	September 24, 2035
Call option Date 1, 2, 3, 4, 5	September 24, 2030, September 24, 2031, September 24, 2032, September 24, 2033, September 24, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.95% per annum
Frequency of the Interest Payment	Annual

3.40.2 During financial year 2024-25, the Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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.

Terms of Borrowings:

Security name	8.34% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹ 1 Lakh
Issue Size	₹ 50,000
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

3.40.3 During financial year 2021-22, the Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 2, 2021 and are redeemable at the end of 10 years from the date of allotment with a call option to the Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Terms of Borrowings:

Security name	7.50% Axis Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹ 10 Lakhs
Issue Size	₹ 49,600
Date of Allotment	August 02, 2021
Redemption Date/Maturity Date	August 02, 2031
Call option Date 1, 2, 3, 4, 5	August 02, 2026, August 02, 2027, August 02, 2028, August 02, 2029 and August 02, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

3.40.4 Interest of ₹ 11,183 (March 31, 2025: 4,196) on the said NCDs has been charged to the standalone Profit and Loss Account.

3.40.5 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	179,600

3.40.6 The Company has adjusted the debenture raising expenses of ₹ 103 (March 31, 2025: ₹ 95) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.41 Deposits made under local laws

The Company has Nil (March 31, 2025: Nil) deposits made under local laws or otherwise encumbered in or outside India as of March 31, 2026, except investments and deposits detailed in Note 3.3 of Schedule 16 (3).

3.42 Performing and non-performing investments

The Company did not hold any non-performing investments as at March 31, 2026.

3.43 Impairment of Investments

In accordance with the impairment policy of the Company, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the standalone Revenue account and the standalone Profit and Loss account.

The total impairment loss recognised in the standalone Revenue account and standalone Profit and loss account for the year ended March 31, 2026 is ₹ 5,301 and ₹ 57 respectively (March 31, 2025: ₹ 1,740 and ₹ 419 respectively). Further, impairment reversal in the standalone Revenue account and standalone Profit and loss account for the year ended March 31, 2026 is ₹ Nil (March 31, 2025: ₹ 479 and ₹ 138 respectively).

3.44 Pending Litigation

The Company's pending litigations comprise of claims against the Company primarily by the customers and proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its standalone financial statement as at March 31, 2026. In respect of litigations, where the assessment of management for financial outflow is probable as at March 31, 2026 the Company has made provision of ₹ 15,290 (March 31, 2025: ₹ 14,019). Refer note 3.1 of Schedule 16(3) for details on contingent liabilities.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

3.45 Foreign Exchange gain / loss

Net foreign exchange fluctuation loss debited to standalone Revenue Account and standalone Profit and loss account for the year ended March 31, 2026 is ₹ 15 (March 31, 2025: ₹ 15).

3.46 Provisions made for policy cancellations during freelook period

Particulars	2025-26	2024-25
Provisions made for policy cancellations	3,588	3,254

3.47 Long Term contract

The Company has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the standalone financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

3.48 Revaluation of Investment Property

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Company's Investment Properties are revalued once in every three years. During the year ended March 31, 2026 Company has revalued its investment properties and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method" (Rent Reversion). The real estate investment property is accordingly valued at ₹ 102,900 as at March 31, 2026 (March 31, 2025: ₹ 94,347). The historical cost of the property at March 31, 2026 is ₹ 82,751 (March 31, 2025: ₹ 82,751).

3.49 During the previous year, 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 financial year 2024-25. The Company had accounted such refunds pertaining to earlier years during the financial year 2024-25. Accordingly, the Provision for taxation of ₹ 4,201 in the Standalone Profit and Loss Account of previous year comprises tax provisions amounting to ₹ 6,109 and reversal of tax provisions amounting to ₹ 1,908 pertaining to prior periods.

3.50 Investments made in accordance with any statutory requirements

Security	Nature	2025-26	2024-25
Bima Sugam India Federation	Equity Stocks	660	660

There are no special rights in or outside India

3.51 Allocation of investments and investment income

The underlying investments included in Schedules 8, 8A and 8B are made from the respective funds of the Shareholders and Policyholders. The investment income thereon has been accounted for in the standalone Profit and Loss Account and the standalone Revenue Account respectively.

3.52 Ind AS Implementation

Insurance Regulatory and Development Authority of India ('IRDAI') has notified IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 on March 30, 2026, advancing the implementation of Ind AS w.e.f. April 01, 2026 contrary to the earlier indicative date of April 01, 2027. Considering the significant practical challenges with respect to Industry readiness, the amended regulations allow for one year forbearance for preparation of Ind AS compliant financial statements.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Company's overall plan was originally designed to meet the earlier indicative timeline of April 01, 2027. Accordingly, the Company has sought one year forbearance as allowed under regulations.

3.53 New Labour codes

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Company has made necessary changes to its existing policies during the quarter ended March 31, 2026 and reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Company has recognised an incremental expense of ₹ 8,908 against employee benefits, as past service cost for the year ended March 31, 2026.

The Company continues to monitor the State rules and clarifications under the New Labour Code and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable accounting standards.

3.54 Capital Infusion from Axis Bank

During the previous year, post receiving requisite approvals from Regulatory Authorities, the Company had allotted 142,579,161 full paid up equity shares of ₹ 10 each to Axis Bank on April 17, 2024. The shares have been issued at ₹ 113.06 per share including a share premium of ₹ 103.06 per share to Axis Bank on preferential basis for an aggregate investment of ₹ 161,200 by Axis Bank in the Company.

The Company has adjusted share issue expenses of ₹ Nil (March 31, 2025: ₹ 14) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.55 Change of name of the Company

During the previous year, 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.

3.56 During FY 2024-25, Max Financials Services Limited ("the Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliance of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations during the period March 31, 2011 to March 31, 2022. The Company has also been made party to such SCN alleging certain non-compliances. Following the Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Company stands completed. The Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Company has not received any further communications from SEBI post the submission and hearings. 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 and there is no material impact on the audited Standalone financial statements for the year ended March 31, 2026.

3.57 During the previous year, Max Life Pension Fund Management Limited ("Subsidiary company") has voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary company as a Pension Fund Manager and as a POP has been discontinued and the subsidiary company has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the Company in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.

3.58 Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the Company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to ₹ 28,000. Consequently, profit before tax for the year ended March 31, 2026 is higher by ₹ 28,000. Further, the Appointed Actuary has continued to retain ₹ 72,000 of such reserves to cover for extreme mortality events as at March 31, 2026.

3.59 The Company has identified securities worth ₹ 1,900 for IFSC Insurance Office (IIO) operations at IFSC GIFT City as on March 31, 2026. The same will be assigned towards capital requirement of IIO in the financial year 2026-27.

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited** (formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Particulars	Schedule Ref.	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	
Premiums earned - net											
(a) Premium		88,202	1,007,811	**1,096,013**	322	14,456	**14,778**	-	9,050	**9,050**	**1,119,841**
(b) Reinsurance Ceded		(2,311)	-	**(2,311)**	(1)	-	**(1)**	-	-	**-**	**(2,312)**
(c) Reinsurance Accepted		-	-	**-**	-	-	**-**	-	-	**-**	**-**
		85,891	**1,007,811**	1,093,702	**321**	**14,456**	14,777	**-**	**9,050**	9,050	1,117,529
Income from Investments											
(a) Interest, Dividends & Rent - Gross		2,436	83,316	**85,752**	277	4,189	**4,466**	-	1,630	**1,630**	**91,848**
(b) Profit on sale/ redemption of investments		-	381,309	**381,309**	-	12,045	**12,045**	-	788	**788**	**394,142**
(c) (Loss) on sale/ redemption of investments		-	(172,521)	**(172,521)**	-	(4,981)	**(4,981)**	-	(833)	**(833)**	**(178,335)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	(379,266)	**(379,266)**	-	(12,424)	**(12,424)**	-	(1,566)	**(1,566)**	**(393,256)**
(e) Amortisation of Premium / Discount on investments		7	32,458	**32,465**	(1)	1,158	**1,157**	-	-	**-**	**33,622**
Other Income											
(a) Linked Income	UL1	103,641	(103,641)	**-**	1,883	(1,883)	**-**	113	(113)	**-**	**-**
(b) Income on Unclaimed amount of Policyholders		181	-	**181**	-	-	**-**	-	-	**-**	**181**
(b) Miscellaneous Income[2]		185	-	**185**	4	-	**4**	-	-	**-**	**189**
Contribution from Shareholders' A/c											
(a) Towards excess Expenses of Management[3]		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		199	-	**199**	4	-	**4**	-	-	**-**	**203**
(c) Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
TOTAL (A)		**192,540**	**849,466**	1,042,006	**2,488**	**12,560**	15,048	**113**	**8,956**	9,069	1,066,123
Commission		60,961	-	**60,961**	942	-	**942**	-	-	**-**	**61,903**
Operating Expenses related to Insurance Business		101,595	-	**101,595**	2,190	-	**2,190**	34	-	**34**	**103,819**
Provision for doubtful debts		(67)	-	**(67)**	(2)	-	**(2)**	-	-	**-**	**(69)**
Bad debts written off		144	-	**144**	3	-	**3**	-	-	**-**	**147**
Provision for tax		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) For Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Goods & Services Tax on ULIP charges		(1)	11,844	**11,843**	-	208	**208**	-	24	**24**	**12,075**
Total (B)		**162,632**	**11,844**	174,476	**3,133**	**208**	3,341	**34**	**24**	58	177,875

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Particulars	Schedule Ref.	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	
Benefits Paid (Net)	UL2	14,188	820,593	**834,781**	118	49,611	**49,729**	7	2,516	**2,523**	**887,033**
Interim Bonuses Paid		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Change in valuation of liability in respect of life policies:											
(a) Gross[5]		11,108	-	**11,108**	2,850	-	**2,850**	25	-	**25**	**13,983**
(b) Amount ceded in Reinsurance		(138)	-	**(138)**	-	-	**-**	-	-	**-**	**(138)**
(c) Amount accepted in Reinsurance		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Fund Reserve for Linked Policies		-	12,247	**12,247**	-	(31,498)	**(31,498)**	-	6,416	**6,416**	**(12,835)**
(e) Fund for Discontinued Policies		-	4,782	**4,782**	-	(5,761)	**(5,761)**	-	-	**-**	**(979)**
Total (C)		**25,158**	**837,622**	862,780	**2,968**	**12,352**	15,320	**32**	**8,932**	8,964	887,064
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**4,750**	**-**	4,750	**(3,613)**	**-**	(3,613)	**47**	**-**	47	1,184
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	**-**	3,633	-	**3,633**	-	-	**-**	**3,633**
Amount available for appropriation		**4,750**	**-**	4,750	**20**	**-**	20	**47**	**-**	47	4,817
Appropriations											
Transfer to Shareholders' Account		2,854	-	**2,854**	-	-	**-**	47	-	**47**	**2,901**
Transfer to Other Reserves		-		**-**	-		**-**	-		**-**	**-**
Balance being Funds for Future Appropriations		1,896	-	**1,896**	20	-	**20**	-	-	**-**	**1,916**
Total		**4,750**	**-**	4,750	**20**	**-**	20	**47**	**-**	47	4,817
Details of Surplus											
(a) Interim Bonuses Paid				**-**			**-**			**-**	**-**
(b) Allocation of Bonus to Policyholders				**-**			**-**			**-**	**-**
(c) Surplus Shown in the Revenue Account		4,750		**4,750**	20		**20**	47		**47**	**4,817**
(d) Total Surplus : [(a)+(b)+(c)]		4,750		**4,750**	20		**20**	47		**47**	**4,817**

[1] Represents the deemed realised gain as per specified norms.
[2] Includes net income / (expenses) on margin money deposits.
[3] In case expenses of management exceeds the limits prescribed by the regulations,
[4] In case annual remuneration exceeds the specified limit,
[5] Represents Mathematical Reserve after allocation of Bonus.

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Particulars	Schedule Ref.	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	
Premiums earned - net											
(a) Premium		61,173	854,392	**915,565**	163	10,182	**10,345**	-	3,732	**3,732**	**929,642**
(b) Reinsurance Ceded		(1,647)	-	**(1,647)**	(1)	-	**(1)**	-	-	**-**	**(1,648)**
(c) Reinsurance Accepted		-	-	**-**	-	-	**-**	-	-	**-**	**-**
		59,526	**854,392**	**913,918**	**162**	**10,182**	**10,344**	**-**	**3,732**	**3,732**	**927,994**
Income from Investments											
(a) Interest, Dividends & Rent - Gross		1,796	92,060	**93,856**	206	5,554	**5,760**	-	1,356	**1,356**	**100,972**
(b) Profit on sale/ redemption of investments		-	514,843	**514,843**	-	19,310	**19,310**	-	840	**840**	**534,993**
(c) (Loss) on sale/ redemption of investments		-	(108,972)	**(108,972)**	-	(3,845)	**(3,845)**	-	(163)	**(163)**	**(112,980)**
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	(141,179)	**(141,179)**	-	(3,905)	**(3,905)**	-	254	**254**	**(144,830)**
(e) Amortisation of Premium / Discount on investments		17	34,149	**34,166**	(1)	1,583	**1,582**	-	-	**-**	**35,748**
Other Income											
(a) Linked Income	UL1	93,298	(93,298)	**-**	2,715	(2,715)	**-**	74	(74)	**-**	**-**
(b) Income on Unclaimed amount of Policyholders		459	-	**459**	-	-	**-**	-	-	**-**	**459**
(b) Miscellaneous Income[2]		71	-	**71**	2	-	**2**	-	-	**-**	**73**
Contribution from Shareholders' A/c											
(a) Towards excess Expenses of Management[3]		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		157	-	**157**	2	-	**2**	-	-	**-**	**159**
(c) Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
TOTAL (A)		**155,324**	**1,151,995**	**1,307,319**	**3,086**	**26,164**	**29,250**	**74**	**5,945**	**6,019**	**1,342,588**
Commission		57,996	-	**57,996**	167	-	**167**	-	-	**-**	**58,163**
Operating Expenses related to Insurance Business		82,459	-	**82,459**	860	-	**860**	29	-	**29**	**83,348**
Provision for doubtful debts		(10)	-	**(10)**	(2)	-	**(2)**	-	-	**-**	**(12)**
Bad debts written off		70	-	**70**	1	-	**1**	-	-	**-**	**71**
Provision for tax		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Provisions (other than taxation)											
(a) For diminution in the value of investments (Net)		-	(440)	**(440)**	-	(38)	**(38)**	-	(1)	**(1)**	**(479)**
(b) For Others		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Goods & Services Tax on ULIP charges		-	25,020	**25,020**	-	510	**510**	-	18	**18**	**25,548**
Total (B)		**140,515**	**24,580**	**165,095**	**1,026**	**472**	**1,498**	**29**	**17**	**46**	**166,639**

ANNEXURE TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)
NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account for the year ended March 31, 2025

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Particulars	Schedule Ref.	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)	Non-Unit (7)	Unit (8)	Total (9)= (7) + (8)	
Benefits Paid (Net)	UL2	10,729	743,767	**754,496**	60	53,608	**53,668**	1	2,781	**2,782**	**810,946**
Interim Bonuses Paid		-	-	**-**	-	-	**-**	-	-	**-**	**-**
Change in valuation of liability in respect of life policies:											
(a) Gross[5]		11,764	-	**11,764**	506	-	**506**	(8)	-	**(8)**	**12,262**
(b) Amount ceded in Reinsurance		(148)	-	**(148)**	-	-	**-**	-	-	**-**	**(148)**
(c) Amount accepted in Reinsurance		-	-	**-**	-	-	**-**	-	-	**-**	**-**
(d) Fund Reserve for Linked Policies		-	378,076	**378,076**	-	(25,220)	**(25,220)**	-	3,147	**3,147**	**356,003**
(e) Fund for Discontinued Policies		-	5,572	**5,572**	-	(2,696)	**(2,696)**	-	-	**-**	**2,876**
Total (C)		**22,345**	**1,127,415**	**1,149,760**	**566**	**25,692**	**26,258**	**(7)**	**5,928**	**5,921**	**1,181,939**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**(7,536)**	**-**	**(7,536)**	**1,494**	**-**	**1,494**	**52**	**-**	**52**	**(5,990)**
Amount transferred from Shareholders' Account (Non-technical Account)		9,080	-	**9,080**	-	-	**-**	-	-	**-**	**9,080**
Amount available for appropriation		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**52**	**-**	**52**	**3,090**
Appropriations											
Transfer to Shareholders' Account		-	-	**-**	1,481	-	**1,481**	52	-	**52**	**1,533**
Transfer to Other Reserves		-		**-**	-		**-**	-		**-**	**-**
Balance being Funds for Future Appropriations		1,544	-	**1,544**	13	-	**13**	-	-	**-**	**1,557**
Total		**1,544**	**-**	**1,544**	**1,494**	**-**	**1,494**	**52**	**-**	**52**	**3,090**
Details of Surplus											
(a) Interim Bonuses Paid				**-**			**-**			**-**	**-**
(b) Allocation of Bonus to Policyholders				**-**			**-**			**-**	**-**
(c) Surplus Shown in the Revenue Account		1,544		**1,544**	1,494		**1,494**	52		**52**	**3,090**
(d) Total Surplus : [(a)+(b)+(c)]		1,544		**1,544**	1,494		**1,494**	52		**52**	**3,090**

[1] Represents the deemed realised gain as per specified norms.
[2] Includes net income / (expenses) on margin money deposits.
[3] In case expenses of management exceeds the limits prescribed by the regulations,
[4] In case annual remuneration exceeds the specified limit,
[5] Represents Mathematical Reserve after allocation of Bonus.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Schedule-UL1
Linked Income (recovered from linked funds)*

Particulars	For the year ended March 31, 2026			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	55,417	1,783	122	57,322
Policy Administration charge	18,557	421	-	18,978
Surrender charge	1,904	16	-	1,920
Switching charge	-	-	-	-
Mortality charge	30,805	8	10	30,823
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(3,042)	(345)	(19)	(3,406)
TOTAL (UL-1)	**103,641**	**1,883**	**113**	**105,638**

* (net of GST, if any)

Schedule-UL1
Linked Income (recovered from linked funds)*

Particulars	For the year ended March 31, 2025			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4)= (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	51,604	2,261	98	53,963
Policy Administration charge	18,213	393	-	18,606
Surrender charge	1,433	9	-	1,442
Switching charge	-	-	-	-
Mortality charge	24,133	9	1	24,143
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(2,084)	43	(25)	(2,066)
TOTAL (UL-1)	**93,299**	**2,715**	**74**	**96,089**

* (net of GST, if any)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Schedule-UL2
Benefits Paid [NET]

Particulars	For the year ended March 31, 2026									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1. Insurance Claims *										
(a) Claims by Death	13,998	7,141	21,139	105	540	645	5	-	5	21,789
(b) Claims by Maturity	-	139,868	139,868	-	12,298	12,298	-	2,516	2,516	154,682
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	93	-	93	-	-	-	-	-	-	93
(f) Surrenders	-	386,750	386,750	-	25,646	25,646	-	-	-	412,396
(g) Others:										
Withdrawals	-	84,923	84,923	-	671	671	-	-	-	85,594
Discontinuance payments	-	201,911	201,911	-	10,456	10,456	-	-	-	212,367
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders	174	-	174	-	-	-	-	-	-	174
Other benefits	626	-	626	13	-	13	2	-	2	641
Total Insurance Claims (A)	**14,891**	**820,593**	**835,484**	**118**	**49,611**	**49,729**	**7**	**2,516**	**2,523**	**887,736**
Benefits Paid (Gross)										
In India	14,891	820,593	835,484	118	49,611	49,729	7	2,516	2,523	887,736
Outside India	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(703)	-	(703)	-	-	-	-	-	-	(703)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others			-			-			-	-
Total ceded (B)	**(703)**	**-**	**(703)**	**-**	**-**	**-**	**-**	**-**	**-**	**(703)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Schedule-UL2
Benefits Paid [NET]

Particulars	For the year ended March 31, 2026									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	-	-	-	-	-	-	-	-	-	-
Net Paid	**14,188**	**820,593**	**834,781**	**118**	**49,611**	**49,729**	**7**	**2,516**	**2,523**	**887,033**
Benefits Paid (Net)										
In India	14,188	820,593	834,781	118	49,611	49,729	7	2,516	2,523	887,033
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**14,188**	**820,593**	**834,781**	**118**	**49,611**	**49,729**	**7**	**2,516**	**2,523**	**887,033**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Schedule-UL2
Benefits Paid [NET]

Particulars	For the year ended March 31, 2025									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
1. Insurance Claims *										
(a) Claims by Death	9,740	7,322	17,062	45	429	474	1	-	1	17,537
(b) Claims by Maturity	-	106,129	106,129	-	7,019	7,019	-	2,333	2,333	115,481
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	93	-	93	-	-	-	-	-	-	93
(f) Surrenders	-	358,897	358,897	-	34,755	34,755	-	448	448	394,100
(g) Others:										
Withdrawals	-	82,650	82,650	-	922	922	-	-	-	83,572
Discontinuance payments	-	188,769	188,769	-	10,483	10,483	-	-	-	199,252
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders	443	-	443	-	-	-	-	-	-	443
Other benefits	920	-	920	15	-	15	-	-	-	935
Total Insurance Claims (A)	**11,196**	**743,767**	**754,963**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**811,413**
Benefits Paid (Gross)										
In India	11,196	743,767	754,963	60	53,608	53,668	1	2,781	2,782	811,413
Outside India	-	-	-	-	-	-	-	-	-	-
2. (Amount ceded in re-insurance):										
(a) Claims by Death	(467)	-	(467)	-	-	-	-	-	-	(467)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others			-			-			-	-
Total ceded (B)	**(467)**	**-**	**(467)**	**-**	**-**	**-**	**-**	**-**	**-**	**(467)**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Schedule-UL2
Benefits Paid [NET]

Particulars	For the year ended March 31, 2025									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked
	Non-Unit	Unit	Total	Non-Unit	Unit	Total	Non-Unit	Unit	Total	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)	(8)	(9)=(7)+(8)	(10)=(3)+(6)+(9)
3. Amount accepted in re-insurance:										
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**
Benefits Paid (Net)										
In India	10,729	743,767	754,496	60	53,608	53,668	1	2,781	2,782	810,946
Outside India	-	-	-	-	-	-	-	-	-	-
TOTAL (UL2)	**10,729**	**743,767**	**754,496**	**60**	**53,608**	**53,668**	**1**	**2,781**	**2,782**	**810,946**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(71,176)	896	(339,689)	50,081	(10,641)	(1,155)	(46,610)
Revenue Account		266,851	18,061	964,464	60,880	15,203	1,474	66,425
Total		**195,675**	**18,957**	**624,775**	**110,961**	**4,562**	**319**	**19,815**
Application of Funds								
Investments	F-2	200,945	18,222	613,455	102,298	4,408	314	20,313
Current Assets	F-3	8,095	3,550	22,968	30,212	205	8	229
Less: Current Liabilities and Provisions	F-4	13,365	2,815	11,648	21,549	51	3	727
Net current assets		**(5,270)**	**735**	**11,320**	**8,663**	**153**	**5**	**(498)**
Total		**195,675**	**18,957**	**624,775**	**110,961**	**4,562**	**319**	**19,815**
Net Asset Value (NAV) per Unit:		74.67	56.86	103.68	46.69	51.55	44.04	66.42
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		195,675	18,957	624,775	110,961	4,562	319	19,815
(b) Number of Units outstanding		262,062,344	33,339,428	602,571,836	237,671,447	8,848,348	723,417	29,833,088
(c) NAV per Unit (a)/(b) (₹)		74.67	56.86	103.68	46.69	51.55	44.04	66.42
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds						
Fund Name		Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(9,731)	5,150	(183,743)	51,546	(8,900)	(879)	(37,415)
Revenue Account		267,573	18,020	975,456	58,864	15,221	1,471	66,954
Total		**257,842**	**23,170**	**791,713**	**110,410**	**6,321**	**592**	**29,539**
Application of Funds								
Investments	F-2	254,330	22,342	785,319	106,458	6,193	571	29,613
Current Assets	F-3	4,710	883	10,428	3,791	215	21	375
Less: Current Liabilities and Provisions	F-4	1,198	56	4,034	(162)	86	-	449
Net current assets		**3,512**	**827**	**6,394**	**3,953**	**129**	**21**	**(74)**
Total		**257,842**	**23,169**	**791,713**	**110,411**	**6,322**	**592**	**29,539**
Net Asset Value (NAV) per Unit:		75.61	57.02	106.41	45.79	52.31	44.34	69.21
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		257,842	23,169	791,713	110,411	6,322	592	29,539
(b) Number of Units outstanding		341,006,240	40,630,005	744,029,493	241,111,864	12,086,811	1,336,167	42,677,920
(c) NAV per Unit (a)/(b) (₹)		75.61	57.02	106.41	45.79	52.30	44.31	69.21
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(3,665)	6,389	4,612	3,108	(212)	(42)	(213)
Revenue Account		5,865	5,250	5,255	3,088	383	91	268
Total		**2,200**	**11,639**	**9,867**	**6,196**	**171**	**49**	**55**
Application of Funds								
Investments	F-2	2,161	10,986	9,533	6,171	188	50	53
Current Assets	F-3	190	1,518	931	175	4	1	3
Less: Current Liabilities and Provisions	F-4	151	865	596	151	20	3	1
Net current assets		**39**	**653**	**334**	**25**	**(17)**	**(2)**	**2**
Total		**2,200**	**11,639**	**9,867**	**6,196**	**171**	**49**	**55**
Net Asset Value (NAV) per Unit:		39.44	56.96	43.35	62.45	34.63	31.49	31.02
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		2,200	11,639	9,867	6,196	171	49	55
(b) Number of Units outstanding		5,577,622	20,433,581	22,764,635	9,921,283	495,065	154,777	178,368
(c) NAV per Unit (a)/(b) (₹)		39.44	56.96	43.35	62.45	34.63	31.49	31.02
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN		ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(2,664)	3,001	3,020	1,882	(222)	(43)	(212)
Revenue Account		5,868	5,336	5,148	3,245	385	91	268
Total		**3,204**	**8,337**	**8,168**	**5,127**	**163**	**48**	**56**
Application of Funds								
Investments	F-2	3,185	8,013	7,998	5,055	183	63	51
Current Assets	F-3	67	370	174	74	4	6	4
Less: Current Liabilities and Provisions	F-4	47	47	4	2	22	21	-
Net current assets		**20**	**323**	**170**	**72**	**(18)**	**(15)**	**4**
Total		**3,205**	**8,336**	**8,168**	**5,127**	**165**	**48**	**55**
Net Asset Value (NAV) per Unit:		39.57	57.17	42.75	63.38	34.99	31.64	31.14
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		3,205	8,336	8,168	5,127	165	48	55
(b) Number of Units outstanding		8,099,878	14,582,939	19,107,103	8,089,535	470,026	150,849	177,829
(c) NAV per Unit (a)/(b) (₹)		39.57	57.16	42.75	63.38	35.10	31.82	30.93
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	22,211	(39,922)	957,987	(71,500)	(1,398)	(1,071)	(7,032)
Revenue Account		1,047,676	60,144	254,710	102,716	1,958	21,489	47,812
Total		**1,069,887**	**20,222**	**1,212,697**	**31,216**	**560**	**20,418**	**40,780**
Application of Funds								
Investments	F-2	1,072,164	20,261	1,193,255	30,469	541	20,075	39,506
Current Assets	F-3	1,199	27	27,309	1,556	3	2,241	2,117
Less: Current Liabilities and Provisions	F-4	3,476	66	7,867	809	(15)	1,898	843
Net current assets		**(2,278)**	**(39)**	**19,442**	**747**	**19**	**343**	**1,274**
Total		**1,069,887**	**20,222**	**1,212,697**	**31,216**	**560**	**20,418**	**40,780**
Net Asset Value (NAV) per Unit:		73.37	53.50	104.21	50.11	23.81	33.25	31.15
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		1,069,887	20,222	1,212,697	31,216	560	20,418	40,780
(b) Number of Units outstanding		1,458,276,125	37,799,566	1,163,720,181	62,296,475	2,351,322	61,397,254	130,909,975
(c) NAV per Unit (a)/(b) (₹)		73.37	53.50	104.21	50.11	23.81	33.25	31.15
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds						
Fund Name		Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN		ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	203,896	(34,007)	608,555	(56,042)	(1,268)	6,347	6,050
Revenue Account		1,103,077	61,026	289,046	103,808	1,929	21,171	48,846
Total		**1,306,973**	**27,019**	**897,601**	**47,766**	**661**	**27,518**	**54,896**
Application of Funds								
Investments	F-2	1,318,108	27,291	872,816	49,937	670	25,494	54,528
Current Assets	F-3	5,217	9	26,498	670	-	2,764	821
Less: Current Liabilities and Provisions	F-4	16,352	282	1,713	2,839	10	740	453
Net current assets		**(11,135)**	**(273)**	**24,785**	**(2,169)**	**(10)**	**2,024**	**368**
Total		**1,306,973**	**27,018**	**897,601**	**47,768**	**660**	**27,518**	**54,896**
Net Asset Value (NAV) per Unit:		77.84	56.84	104.68	52.57	22.65	32.93	32.24
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		1,306,973	27,018	897,601	47,768	660	27,518	54,896
(b) Number of Units outstanding		1,679,097,634	47,533,824	857,485,839	90,866,462	2,916,222	83,569,368	170,249,048
(c) NAV per Unit (a)/(b) (₹)		77.84	56.84	104.68	52.57	22.63	32.93	32.24
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(9,859)	2,090	6,977	371,458	228,167	3,199	9,152
Revenue Account		16,421	679	8,934	152,550	80,423	689	1,394
Total		**6,562**	**2,769**	**15,911**	**524,008**	**308,590**	**3,888**	**10,546**
Application of Funds								
Investments	F-2	6,493	2,921	15,928	526,719	310,877	3,502	10,398
Current Assets	F-3	217	69	150	5,686	5,109	533	182
Less: Current Liabilities and Provisions	F-4	147	221	166	8,396	7,396	147	33
Net current assets		**70**	**(152)**	**(16)**	**(2,710)**	**(2,287)**	**386**	**149**
Total		**6,562**	**2,769**	**15,911**	**524,008**	**308,590**	**3,888**	**10,546**
Net Asset Value (NAV) per Unit:		25.70	23.15	20.99	20.83	27.32	13.48	12.99
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		6,562	2,769	15,911	524,008	308,590	3,888	10,546
(b) Number of Units outstanding		25,534,466	11,960,847	75,801,614	2,515,220,464	1,129,440,938	28,843,475	81,194,877
(c) NAV per Unit (a)/(b) (₹)		25.70	23.15	20.99	20.83	27.32	13.48	12.99
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds						
Fund Name		Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN		ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	(6,206)	1,754	13,814	396,756	194,044	3,214	7,183
Revenue Account		16,432	667	7,857	122,471	90,904	656	887
Total		**10,226**	**2,421**	**21,671**	**519,227**	**284,948**	**3,870**	**8,070**
Application of Funds								
Investments	F-2	10,145	2,360	21,812	523,839	279,387	3,528	7,725
Current Assets	F-3	238	62	92	3,039	5,978	366	387
Less: Current Liabilities and Provisions	F-4	156	-	233	7,651	418	23	43
Net current assets		**82**	**62**	**(141)**	**(4,612)**	**5,560**	**343**	**344**
Total		**10,227**	**2,422**	**21,671**	**519,227**	**284,947**	**3,871**	**8,069**
Net Asset Value (NAV) per Unit:		25.98	23.02	19.87	19.71	28.10	13.36	12.29
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		10,227	2,422	21,671	519,227	284,947	3,871	8,069
(b) Number of Units outstanding		39,355,431	10,521,986	109,046,722	2,633,739,870	1,014,107,881	28,958,334	65,678,967
(c) NAV per Unit (a)/(b) (₹)		25.99	23.02	19.87	19.71	28.10	13.37	12.29
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	43,670	45,385	124,703	117,730	73,938	27,625	14,281
Revenue Account		11,360	1,371	(13,364)	(5,344)	(10,672)	(3,992)	(1,587)
Total		**55,030**	**46,756**	**111,339**	**112,386**	**63,266**	**23,633**	**12,694**
Application of Funds								
Investments	F-2	55,410	43,378	110,697	110,640	62,321	23,371	12,773
Current Assets	F-3	1,183	3,575	1,902	3,822	1,163	652	244
Less: Current Liabilities and Provisions	F-4	1,563	197	1,260	2,076	218	390	323
Net current assets		**(380)**	**3,378**	**642**	**1,746**	**945**	**262**	**(79)**
Total		**55,030**	**46,756**	**111,339**	**112,386**	**63,266**	**23,633**	**12,694**
Net Asset Value (NAV) per Unit:		15.86	14.95	11.34	10.38	8.29	7.20	8.32
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		55,030	46,756	111,339	112,386	63,266	23,633	12,694
(b) Number of Units outstanding		346,995,462	312,720,431	982,205,093	1,083,062,078	763,228,038	328,396,646	152,513,261
(c) NAV per Unit (a)/(b) (₹)		15.86	14.95	11.34	10.38	8.29	7.20	8.32
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds						
Fund Name		Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN		ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	34,761	27,704	97,784	80,874	45,384	13,068	5,624
Revenue Account		14,318	3,569	263	(868)	(6,959)	(1,553)	(385)
Total		**49,079**	**31,273**	**98,047**	**80,006**	**38,425**	**11,515**	**5,239**
Application of Funds								
Investments	F-2	48,276	28,910	96,134	75,303	37,526	10,936	5,031
Current Assets	F-3	899	3,684	2,147	5,582	1,237	769	310
Less: Current Liabilities and Provisions	F-4	96	1,322	234	880	338	190	101
Net current assets		**803**	**2,362**	**1,913**	**4,702**	**899**	**579**	**209**
Total		**49,079**	**31,272**	**98,047**	**80,005**	**38,425**	**11,515**	**5,240**
Net Asset Value (NAV) per Unit:		16.60	15.38	12.59	10.58	8.43	7.67	8.71
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		49,079	31,272	98,047	80,005	38,425	11,515	5,240
(b) Number of Units outstanding		295,569,089	203,275,427	778,845,449	756,506,889	455,583,688	150,095,940	60,178,061
(c) NAV per Unit (a)/(b) (₹)		16.60	15.38	12.59	10.58	8.43	7.67	8.71
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN		ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	13,508	6,415	6,848	2,822	11,937	1,834	3,043
Revenue Account		(1,430)	(287)	(635)	(262)	(367)	(165)	(399)
Total		**12,078**	**6,128**	**6,213**	**2,560**	**11,570**	**1,669**	**2,644**
Application of Funds								
Investments	F-2	12,184	5,636	6,223	2,569	11,481	1,580	2,610
Current Assets	F-3	640	800	33	15	253	91	56
Less: Current Liabilities and Provisions	F-4	746	309	44	24	164	1	23
Net current assets		**(106)**	**492**	**(11)**	**(9)**	**89**	**90**	**34**
Total		**12,078**	**6,128**	**6,213**	**2,560**	**11,570**	**1,669**	**2,644**
Net Asset Value (NAV) per Unit:		8.70	9.76	9.03	8.90	10.23	8.93	8.18
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		12,078	6,128	6,213	2,560	11,570	1,669	2,644
(b) Number of Units outstanding		138,869,701	62,818,993	68,789,389	28,768,546	113,049,710	18,701,860	32,301,504
(c) NAV per Unit (a)/(b) (₹)		8.70	9.76	9.03	8.90	10.23	8.93	8.18
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Balance Sheet as at March 31, 2025

Particulars	Schedule	Funds		
Fund Name		Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Total
SFIN		ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Sources of Funds				
Policyholders' Funds:				
Policyholder contribution	F-1	3,427	2,293	1,475,800
Revenue Account		(48)	(12)	3,301,002
Total		**3,379**	**2,281**	**4,776,802**
Application of Funds				
Investments	F-2	3,192	1,320	4,733,642
Current Assets	F-3	255	1,037	83,183
Less: Current Liabilities and Provisions	F-4	68	76	40,022
Net current assets		**187**	**961**	**43,161**
Total		**3,379**	**2,281**	**4,776,803**
Net Asset Value (NAV) per Unit:		9.20	9.86	
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		3,379	2,281	4,715,963
(b) Number of Units outstanding		36,711,782	23,134,278	
(c) NAV per Unit (a)/(b) (₹)		9.20	9.86	
Significant accounting policies and notes to the accounts	16			
The Schedules referred to above form an integral part of the Fund Balance Sheet				

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars	Schedule	Funds						
Fund Name		BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN		ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	8,469	894	21	9,372	3,386	703	148
Revenue Account		(444)	(54)	-	(520)	(169)	(66)	(12)
Total		**8,025**	**840**	**21**	**8,852**	**3,217**	**637**	**136**
Application of Funds								
Investments	F-2	7,864	841	-	8,757	3,011	643	137
Current Assets	F-3	366	22	20	1,289	480	17	(0)
Less: Current Liabilities and Provisions	F-4	205	23	(1)	1,194	275	23	0
Net current assets		**161**	**(0)**	**21**	**95**	**205**	**(6)**	**(1)**
Total		**8,025**	**840**	**21**	**8,852**	**3,217**	**637**	**136**
Net Asset Value (NAV) per Unit:		9.63	9.67	10.00	9.10	9.16	8.93	9.15
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		8,025	840	21	8,852	3,217	637	136
(b) Number of Units outstanding		83,348,133	8,688,408	212,514	97,279,802	35,127,547	7,132,510	1,485,669
(c) NAV per Unit (a)/(b) (₹)		9.63	9.67	10.00	9.10	9.16	8.93	9.15
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet as at March 31, 2026

Particulars Fund Name SFIN	Schedule	Total
Sources of Funds		
Policyholders' Funds:		
Policyholder contribution	F-1	1,578,877
Revenue Account		3,184,115
Total		**4,762,992**
Application of Funds		
Investments	F-2	4,724,333
Current Assets	F-3	131,111
Less: Current Liabilities and Provisions	F-4	92,452
Net current assets		**38,659**
Total		**4,762,992**
Net Asset Value (NAV) per Unit:		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In Lakhs)		4,762,992
(b) Number of Units outstanding		
(c) NAV per Unit (a)/(b) (₹)		
Significant accounting policies and notes to the accounts	16	
The Schedules referred to above form an integral part of the Fund Balance Sheet		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	11,499	1,314	25,986	7,407	251	28	851
Dividend income	820	26	4,225	-	21	1	107
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	15,625	893	59,198	4,256	265	23	2,706
Loss on sale of investment	(10,841)	(993)	(25,799)	(5,193)	(94)	(19)	(1,117)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	(0)	0	0	0	0
Unrealised Gain/loss*	(14,959)	(991)	(64,432)	(3,416)	(396)	(26)	(2,742)
Amortisation of discount/(premium)	-	-	2	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**2,143**	**249**	**(820)**	**3,054**	**47**	**8**	**(195)**
Fund management expenses	2,625	190	9,333	954	59	4	306
GST on FMC	239	17	839	84	5	0	29
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**2,865**	**208**	**10,172**	**1,038**	**65**	**5**	**334**
Net Income for the year (A-B)	**(722)**	**41**	**(10,992)**	**2,016**	**(18)**	**3**	**(529)**
Add: Fund revenue account at the beginning of the year	267,573	18,020	975,456	58,864	15,221	1,471	66,954
Fund revenue account at the end of the year March 31, 2026	**266,851**	**18,061**	**964,464**	**60,880**	**15,203**	**1,474**	**66,425**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Income from investments							
Interest income	13,807	1,487	29,875	7,516	338	40	1,080
Dividend income	928	28	4,927	-	27	1	137
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	21,773	885	77,066	2,746	320	25	4,616
Loss on sale of investment	(2,879)	(198)	(8,386)	(871)	(61)	(7)	(995)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	1	0	1	1	0	(0)	0
Unrealised Gain/loss*	(3,902)	168	(11,807)	1,014	2	1	(762)
Amortisation of discount/(premium)	0	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**29,730**	**2,370**	**91,675**	**10,406**	**625**	**60**	**4,076**
Fund management expenses	3,047	209	10,632	946	77	6	415
GST on FMC	549	38	1,914	170	14	1	75
Provision for Diminution in value of Investments	209	(2)	1,707	(21)	(7)	(0)	157
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**3,805**	**245**	**14,254**	**1,095**	**84**	**6**	**647**
Net Income for the year (A-B)	**25,925**	**2,125**	**77,421**	**9,311**	**541**	**54**	**3,429**
Add: Fund revenue account at the beginning of the year	241,648	15,895	898,035	49,553	14,680	1,417	63,525
Fund revenue account at the end of the year March 31, 2025	**267,573**	**18,020**	**975,456**	**58,864**	**15,221**	**1,471**	**66,954**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Income from investments							
Interest income	207	562	603	224	9	3	4
Dividend income	-	30	-	30	0	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	95	331	161	235	7	2	1
Loss on sale of investment	(192)	(367)	(254)	(94)	(7)	(2)	(2)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	(0)	(0)	(0)	0	0	(0)
Unrealised Gain/loss*	(84)	(585)	(362)	(516)	(8)	(2)	(2)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**26**	**(30)**	**147**	**(122)**	**1**	**1**	**-**
Fund management expenses	27	48	34	30	3	1	0
GST on FMC	3	9	6	5	0	0	0
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**29**	**56**	**40**	**35**	**3**	**1**	**-**
Net Income for the year (A-B)	**(3)**	**(86)**	**107**	**(157)**	**(2)**	**-**	**-**
Add: Fund revenue account at the beginning of the year	5,868	5,336	5,148	3,245	385	91	268
Fund revenue account at the end of the year March 31, 2026	**5,865**	**5,250**	**5,255**	**3,088**	**383**	**91**	**268**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Income from investments							
Interest income	241	439	543	176	11	5	4
Dividend income	-	23	-	26	0	0	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	89	378	110	317	7	1	1
Loss on sale of investment	(49)	(66)	(44)	(38)	(3)	(1)	(1)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	0	0
Unrealised Gain/loss*	47	81	125	6	1	2	1
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**329**	**856**	**733**	**488**	**17**	**6**	**5**
Fund management expenses	30	36	30	24	3	1	0
GST on FMC	5	7	5	4	1	0	0
Provision for Diminution in value of Investments	(2)	-	(1)	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**33**	**43**	**34**	**28**	**4**	**1**	**-**
Net Income for the year (A-B)	**296**	**813**	**699**	**460**	**13**	**5**	**5**
Add: Fund revenue account at the beginning of the year	5,572	4,523	4,449	2,785	372	86	263
Fund revenue account at the end of the year March 31, 2025	**5,868**	**5,336**	**5,148**	**3,245**	**385**	**91**	**268**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Income from investments							
Interest income	623	45	1,751	1,286	1	1,511	1,679
Dividend income	11,239	178	6,467	181	-	-	230
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	113,966	4,069	118,456	5,118	0	726	4,464
Loss on sale of investment	(37,892)	(1,421)	(42,523)	(2,088)	(0)	(895)	(1,805)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	(0)	(0)	(0)
Unrealised Gain/loss*	(125,967)	(3,420)	(103,556)	(5,060)	-	(813)	(4,693)
Amortisation of discount/(premium)	-	-	37	-	34	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**(38,031)**	**(548)**	**(19,368)**	**(563)**	**35**	**529**	**(125)**
Fund management expenses	15,967	306	13,882	483	5	192	834
GST on FMC	1,403	28	1,085	46	0	19	76
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**17,370**	**334**	**14,968**	**529**	**6**	**211**	**909**
Net Income for the year (A-B)	**(55,401)**	**(882)**	**(34,336)**	**(1,092)**	**29**	**318**	**(1,034)**
Add: Fund revenue account at the beginning of the year	1,103,077	61,026	289,046	103,808	1,929	21,171	48,846
Fund revenue account at the end of the year March 31, 2026	**1,047,676**	**60,144**	**254,710**	**102,716**	**1,958**	**21,489**	**47,812**

* Net change in mark to market value of investments

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Income from investments							
Interest income	627	57	822	1,793	2	1,983	2,147
Dividend income	14,817	203	4,575	259	-	-	366
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	223,551	6,691	112,682	9,421	0	684	6,850
Loss on sale of investment	(34,166)	(1,389)	(33,661)	(1,888)	(0)	(197)	(1,072)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	(0)	0
Unrealised Gain/loss*	(78,574)	(1,633)	(16,959)	(1,862)	-	178	(1,369)
Amortisation of discount/(premium)	6	-	56	-	44	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**126,261**	**3,930**	**67,515**	**7,724**	**46**	**2,648**	**6,922**
Fund management expenses	17,436	378	9,663	758	6	246	1,044
GST on FMC	3,139	68	1,739	136	1	44	188
Provision for Diminution in value of Investments	-	-	-	(12)	-	(4)	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**20,575**	**446**	**11,403**	**883**	**7**	**287**	**1,232**
Net Income for the year (A-B)	**105,686**	**3,484**	**56,112**	**6,841**	**39**	**2,361**	**5,690**
Add: Fund revenue account at the beginning of the year	997,391	57,542	232,934	96,967	1,890	18,810	43,156
Fund revenue account at the end of the year March 31, 2025	1,103,077	61,026	289,046	103,808	1,929	21,171	48,846

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Income from investments							
Interest income	517	179	25	1,203	498	261	13
Dividend income	13	-	-	-	2,724	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	398	60	1	32	33,278	110	3
Loss on sale of investment	(267)	(115)	(0)	(0)	(16,352)	(168)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	(0)	0	0	0	(0)	0
Unrealised Gain/loss*	(534)	(99)	-	-	(26,374)	(132)	-
Amortisation of discount/(premium)	-	-	1,158	31,802	1	-	580
Appropriation	-	-	-	-	-	-	-
Total (A)	**128**	**24**	**1,184**	**33,037**	**(6,224)**	**70**	**596**
Fund management expenses	127	10	98	2,725	3,932	34	82
GST on FMC	12	2	9	233	325	3	7
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**139**	**12**	**107**	**2,958**	**4,257**	**37**	**89**
Net Income for the year (A-B)	**(11)**	**12**	**1,077**	**30,079**	**(10,481)**	**33**	**507**
Add: Fund revenue account at the beginning of the year	16,432	667	7,857	122,471	90,904	656	887
Fund revenue account at the end of the year March 31, 2026	**16,421**	**679**	**8,934**	**152,550**	**80,423**	**689**	**1,394**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Income from investments							
Interest income	818	146	77	3,160	575	234	19
Dividend income	23	-	-	-	2,182	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	718	35	0	148	42,399	64	2
Loss on sale of investment	(225)	(15)	(47)	(3,522)	(8,725)	(29)	(0)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	0	0
Unrealised Gain/loss*	(52)	40	42	3,233	(11,598)	55	-
Amortisation of discount/(premium)	-	-	1,584	33,569	-	-	473
Appropriation	-	-	-	-	-	-	-
Total (A)	**1,283**	**206**	**1,655**	**36,587**	**24,833**	**324**	**493**
Fund management expenses	191	8	122	2,674	3,237	30	62
GST on FMC	34	1	22	481	583	5	11
Provision for Diminution in value of Investments	(3)	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**222**	**10**	**144**	**3,155**	**3,820**	**35**	**73**
Net Income for the year (A-B)	**1,061**	**196**	**1,511**	**33,432**	**21,013**	**289**	**420**
Add: Fund revenue account at the beginning of the year	15,371	471	6,346	89,039	69,891	367	467
Fund revenue account at the end of the year March 31, 2025	16,432	667	7,857	122,471	90,904	656	887

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Income from investments							
Interest income	97	-	19	22	14	6	3
Dividend income	522	302	1,769	692	210	77	116
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	4,675	1,499	8,570	5,660	6,295	1,231	406
Loss on sale of investment	(2,408)	(1,067)	(5,335)	(7,407)	(10,537)	(1,993)	(643)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	0	(0)	0	(0)	0
Unrealised Gain/loss*	(5,081)	(2,398)	(17,402)	(2,059)	1,072	(1,505)	(954)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**(2,195)**	**(1,664)**	**(12,380)**	**(3,091)**	**(2,947)**	**(2,184)**	**(1,072)**
Fund management expenses	706	496	1,152	1,284	713	239	122
GST on FMC	58	38	95	101	53	17	8
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**763**	**534**	**1,247**	**1,385**	**766**	**255**	**130**
Net Income for the year (A-B)	**(2,958)**	**(2,198)**	**(13,627)**	**(4,476)**	**(3,713)**	**(2,439)**	**(1,202)**
Add: Fund revenue account at the beginning of the year	14,318	3,569	263	(868)	(6,959)	(1,553)	(385)
Fund revenue account at the end of the year March 31, 2026	**11,360**	**1,371**	**(13,364)**	**(5,344)**	**(10,672)**	**(3,992)**	**(1,587)**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Income from investments							
Interest income	86	-	21	17	14	4	2
Dividend income	469	232	1,047	316	189	13	9
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	5,941	2,800	8,947	4,475	1,207	18	27
Loss on sale of investment	(1,206)	(1,185)	(1,581)	(3,026)	(6,789)	(535)	(123)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	(0)	0	0	(0)	0
Unrealised Gain/loss*	(1,832)	(1,129)	(11,093)	(2,140)	(1,263)	(1,006)	(285)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**3,458**	**719**	**(2,659)**	**(357)**	**(6,642)**	**(1,506)**	**(371)**
Fund management expenses	571	286	790	678	269	40	12
GST on FMC	103	51	142	122	48	7	2
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**674**	**337**	**933**	**800**	**317**	**47**	**14**
Net Income for the year (A-B)	**2,784**	**382**	**(3,592)**	**(1,157)**	**(6,959)**	**(1,553)**	**(385)**
Add: Fund revenue account at the beginning of the year	11,534	3,187	3,855	289	-	-	-
Fund revenue account at the end of the year March 31, 2025	14,318	3,569	263	(868)	(6,959)	(1,553)	(385)

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Income from investments							
Interest income	3	8	2	1	3	1	2
Dividend income	62	20	66	21	147	1	5
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	676	251	64	14	242	7	5
Loss on sale of investment	(101)	(70)	(110)	(30)	(59)	(32)	(2)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	0	0	0	0	0	(0)
Unrealised Gain/loss*	(1,908)	(435)	(616)	(254)	(640)	(138)	(400)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**(1,269)**	**(226)**	**(594)**	**(248)**	**(307)**	**(160)**	**(390)**
Fund management expenses	107	46	40	14	59	5	9
GST on FMC	6	3	1	0	1	-	-
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**113**	**49**	**41**	**14**	**60**	**5**	**9**
Net Income for the year (A-B)	**(1,382)**	**(275)**	**(635)**	**(262)**	**(367)**	**(165)**	**(399)**
Add: Fund revenue account at the beginning of the year	(48)	(12)	-	-	-	-	-
Fund revenue account at the end of the year March 31, 2026	**(1,430)**	**(287)**	**(635)**	**(262)**	**(367)**	**(165)**	**(399)**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2025

Particulars	Funds		
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Total
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Income from investments			
Interest income	1	0	**68,167**
Dividend income	6	0	**30,804**
Dividend On ETF	-	-	**-**
Profit on sale of investment	1	-	**534,993**
Loss on sale of investment	(0)	-	**(112,980)**
Profit on inter fund transfer/ sale of investment	-	-	**-**
Loss on inter fund transfer/ sale of investment	-	-	**-**
Miscellaneous Income	(0)	(0)	**5**
Unrealised Gain/loss*	(49)	(12)	**(142,330)**
Amortisation of discount/(premium)	-	-	**35,732**
Appropriation	-	-	**-**
Total (A)	**(43)**	**(12)**	**414,390**
Fund management expenses	4	0	**53,963**
GST on FMC	1	0	**9,713**
Provision for Diminution in value of Investments	-	-	**2,021**
Fund administration expenses	-	-	**-**
Other charges:	-	-	**-**
Expropriation	-	-	**-**
Total (B)	**5**	**-**	**65,698**
Net Income for the year (A-B)	**(48)**	**(12)**	**348,692**
Add: Fund revenue account at the beginning of the year	-	-	**2,952,310**
Fund revenue account at the end of the year March 31, 2025	(48)	(12)	**3,301,002**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Income from investments							
Interest income	2	0	0	5	1	0	0
Dividend income	92	9	-	3	-	2	0
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	41	4	-	23	-	0	-
Loss on sale of investment	(10)	(1)	-	(21)	(3)	(4)	-
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	(0)	(0)	(0)	0	(0)	0
Unrealised Gain/loss*	(546)	(64)	-	(518)	(165)	(63)	(13)
Amortisation of discount/(premium)	-	-	-	-	-	-	-
Appropriation	-	-	-	-	-	-	-
Total (A)	**(421)**	**(52)**	**-**	**(508)**	**(167)**	**(65)**	**(12)**
Fund management expenses	23	2	0	12	2	1	0
GST on FMC	-	-	-	-	-	-	-
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	**23**	**2**	**-**	**12**	**2**	**1**	**-**
Net Income for the year (A-B)	**(444)**	**(54)**	**-**	**(520)**	**(169)**	**(66)**	**(12)**
Add: Fund revenue account at the beginning of the year	-	-	-	-	-	-	-
Fund revenue account at the end of the year March 31, 2026	**(444)**	**(54)**	**-**	**(520)**	**(169)**	**(66)**	**(12)**

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

Fund Revenue Account for the year ended March 31, 2026

Particulars	Total
Fund Name	
SFIN	
Income from investments	
Interest income	**58,730**
Dividend income	**30,404**
Dividend On ETF	**-**
Profit on sale of investment	**394,142**
Loss on sale of investment	**(178,335)**
Profit on inter fund transfer/ sale of investment	**-**
Loss on inter fund transfer/ sale of investment	**-**
Miscellaneous Income	**(0)**
Unrealised Gain/loss*	**(393,256)**
Amortisation of discount/(premium)	**33,615**
Appropriation	**-**
Total (A)	(54,700)
Fund management expenses	**57,322**
GST on FMC	**4,866**
Provision for Diminution in value of Investments	**-**
Fund administration expenses	**-**
Other charges:	**-**
Expropriation	**-**
Total (B)	**62,188**
Net Income for the year (A-B)	**(116,888)**
Add: Fund revenue account at the beginning of the year	**3,301,002**
Fund revenue account at the end of the year March 31, 2026	3,184,115

* Net change in mark to market value of investments

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	(9,731)	5,150	(183,743)	51,546	(8,900)	(879)	(37,415)
Add: Additions during the year*	12,931	1,928	41,561	16,445	262	36	918
Less: Deductions during the year*	74,376	6,182	197,507	17,911	2,004	312	10,113
Closing balance	**(71,176)**	**896**	**(339,689)**	**50,081**	**(10,641)**	**(1,155)**	**(46,610)**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Opening balance	50,931	8,345	(28,772)	53,090	(7,454)	(757)	(30,325)
Add: Additions during the year*	18,463	3,220	58,068	22,859	334	14	922
Less: Deductions during the year*	79,125	6,416	213,039	24,403	1,780	136	8,013
Closing balance	**(9,731)**	**5,150**	**(183,743)**	**51,546**	**(8,900)**	**(879)**	**(37,415)**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(2,664)	3,001	3,020	1,882	(222)	(43)	(212)
Add: Additions during the year*	765	4,187	2,580	1,795	4	1	(1)
Less: Deductions during the year*	1,766	799	988	570	(6)	(0)	0
Closing balance	**(3,665)**	**6,389**	**4,612**	**3,108**	**(212)**	**(42)**	**(213)**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Opening balance	(2,194)	3,122	2,611	1,536	(172)	(14)	(212)
Add: Additions during the year*	384	610	1,767	951	3	1	0
Less: Deductions during the year*	853	730	1,357	604	52	30	0
Closing balance	**(2,664)**	**3,001**	**3,020**	**1,882**	**(222)**	**(43)**	**(212)**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	203,896	(34,007)	608,555	(56,042)	(1,268)	6,347	6,050
Add: Additions during the year*	131,234	1,299	436,737	2,802	32	28,729	5,139
Less: Deductions during the year*	312,919	7,214	87,305	18,260	162	36,148	18,221
Closing balance	**22,211**	**(39,922)**	**957,987**	**(71,500)**	**(1,398)**	**(1,071)**	**(7,032)**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Opening balance	380,715	(28,590)	343,469	(37,013)	(1,184)	16,808	24,604
Add: Additions during the year*	165,344	521	296,021	2,823	33	43,753	7,525
Less: Deductions during the year*	342,163	5,938	30,934	21,853	117	54,214	26,078
Closing balance	**203,896**	**(34,007)**	**608,555**	**(56,042)**	**(1,268)**	**6,347**	**6,050**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	(6,206)	1,754	13,814	396,756	194,044	3,214	7,183
Add: Additions during the year*	499	511	3,778	180,374	82,867	824	10,052
Less: Deductions during the year*	4,152	175	10,615	205,671	48,743	838	8,083
Closing balance	**(9,859)**	**2,090**	**6,977**	**371,458**	**228,167**	**3,199**	**9,152**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Opening balance	475	1,416	18,022	424,616	147,148	2,560	5,639
Add: Additions during the year*	906	937	6,551	171,529	79,212	1,307	7,533
Less: Deductions during the year*	7,587	600	10,760	199,389	32,317	653	5,989
Closing balance	**(6,206)**	**1,754**	**13,814**	**396,756**	**194,044**	**3,214**	**7,183**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Opening balance	34,761	27,704	97,784	80,874	45,384	13,068	5,624
Add: Additions during the year*	18,953	24,941	61,293	61,724	46,374	19,500	11,163
Less: Deductions during the year*	10,044	7,259	34,374	24,868	17,820	4,944	2,506
Closing balance	**43,670**	**45,385**	**124,703**	**117,730**	**73,938**	**27,625**	**14,281**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Opening balance	26,581	12,400	47,802	30,415	-	-	-
Add: Additions during the year*	18,377	19,455	61,492	57,398	45,331	14,776	5,957
Less: Deductions during the year*	10,197	4,151	11,509	6,939	(53)	1,707	333
Closing balance	**34,761**	**27,704**	**97,784**	**80,874**	**45,384**	**13,068**	**5,624**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Opening balance	3,427	2,293	-	-	-	-	-
Add: Additions during the year*	12,229	4,351	8,022	2,907	11,489	1,806	3,032
Less: Deductions during the year*	2,149	229	1,175	85	(448)	(28)	(11)
Closing balance	**13,508**	**6,415**	**6,848**	**2,822**	**11,937**	**1,834**	**3,043**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Opening balance	-	-	1,465,615
Add: Additions during the year*	3,497	1,384	1,119,259
Less: Deductions during the year*	70	(909)	1,109,074
Closing balance	**3,427**	**2,293**	**1,475,800**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-1

Policyholders' Contribution for the year ended March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Opening balance	-	-	-	-	-	-	-
Add: Additions during the year*	7,579	866	15	9,308	1,587	568	152
Less: Deductions during the year*	(890)	(28)	(6)	(64)	(1,799)	(135)	4
Closing balance	**8,469**	**894**	**21**	**9,372**	**3,386**	**703**	**148**

* Additions represents units creation and deductions represent unit cancellations

Policyholders' Contribution for the year ended March 31, 2026

Particulars / Fund Name / SFIN	Total
Opening balance	1,475,800
Add: Additions during the year*	1,276,150
Less: Deductions during the year*	1,173,073
Closing balance	**1,578,877**

* Additions represents units creation and deductions represent unit cancellations

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Approved Investments							
Government Bonds	71,045	10,146	132,244	62,537	1,520	200	5,368
Corporate Bonds	3,635	320	6,918	3,582	100	-	-
Infrastructure Bonds	41,696	3,549	103,340	23,951	829	40	3,003
Equity	51,960	1,538	267,523	-	1,252	25	8,747
Money Market	-	-	25	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	10,630	1,540	42,570	6,200	445	43	1,538
Total	**178,966**	**17,092**	**552,620**	**96,270**	**4,146**	**309**	**18,656**
Other Investments							
Corporate Bonds	14,943	1,001	34,260	6,028	184	3	665
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	7,036	129	26,575	-	79	2	992
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**21,979**	**1,130**	**60,835**	**6,028**	**262**	**5**	**1,657**
GRAND TOTAL	**200,945**	**18,222**	**613,455**	**102,298**	**4,408**	**314**	**20,313**
% of Approved Investments to Total	89%	94%	90%	94%	94%	98%	92%
% of Other Investments to Total	11%	6%	10%	6%	6%	2%	8%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Approved Investments (>=75%)							
Government Bonds	76,925	14,740	176,868	68,236	2,550	356	8,471
Corporate Bonds	22,993	1,798	41,041	12,910	289	18	358
Infrastructure Bonds	60,541	1,878	126,155	18,532	911	55	3,277
Equity	75,293	1,811	377,285	-	1,795	49	13,485
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,694	823	11,596	722	290	83	2,197
Total	**238,447**	**21,050**	**732,945**	**100,401**	**5,835**	**561**	**27,789**
Other Investments (<=25%)							
Corporate Bonds	13,777	987	34,378	6,057	220	3	792
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,106	305	17,997	-	138	7	1,032
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**15,884**	**1,292**	**52,374**	**6,057**	**358**	**10**	**1,825**
GRAND TOTAL	**254,330**	**22,342**	**785,319**	**106,458**	**6,193**	**571**	**29,613**
% of Approved Investments to Total	94%	94%	93%	94%	94%	98%	94%
% of Other Investments to Total	6%	6%	7%	6%	6%	2%	6%

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Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Approved Investments							
Government Bonds	1,300	5,116	6,754	1,457	121	41	37
Corporate Bonds	1	8	14	2	-	-	1
Infrastructure Bonds	434	1,974	1,824	1,447	10	-	8
Equity	-	2,194	-	2,482	16	1	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	230	1,140	566	500	39	8	7
Total	**1,965**	**10,431**	**9,157**	**5,886**	**187**	**50**	**53**
Other Investments							
Corporate Bonds	195	367	376	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	189	-	285	1	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**195**	**555**	**376**	**285**	**1**	**0**	**-**
GRAND TOTAL	**2,161**	**10,986**	**9,533**	**6,171**	**188**	**50**	**53**
% of Approved Investments to Total	91%	95%	96%	95%	99%	100%	100%
% of Other Investments to Total	9%	5%	4%	5%	1%	0%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Approved Investments (>=75%)							
Government Bonds	2,357	3,560	6,161	1,385	131	51	36
Corporate Bonds	143	468	360	157	2	3	5
Infrastructure Bonds	305	1,808	1,147	1,191	14	-	8
Equity	-	1,655	-	1,914	22	2	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	217	358	204	233	11	6	2
Total	**3,022**	**7,850**	**7,872**	**4,881**	**181**	**63**	**51**
Other Investments (<=25%)							
Corporate Bonds	163	-	127	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	163	-	175	2	0	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**163**	**163**	**127**	**175**	**2**	**0**	**-**
GRAND TOTAL	**3,185**	**8,013**	**7,998**	**5,055**	**183**	**63**	**51**
% of Approved Investments to Total	95%	98%	98%	97%	99%	99%	100%
% of Other Investments to Total	5%	2%	2%	3%	1%	0%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Approved Investments							
Government Bonds	98,434	2,646	-	8,933	-	14,118	11,561
Corporate Bonds	-	-	-	-	-	363	959
Infrastructure Bonds	-	-	-	2,913	-	2,168	4,262
Equity	882,165	15,313	907,647	13,852	-	-	19,654
Money Market	-	-	-	-	532	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	21,735	280	46,193	2,196	9	2,224	97
Total	**1,002,334**	**18,239**	**953,841**	**27,894**	**541**	**18,873**	**36,532**
Other Investments							
Corporate Bonds	-	-	-	1,043	-	1,202	1,312
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	69,830	2,023	239,415	1,532	-	-	1,662
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**69,830**	**2,023**	**239,415**	**2,575**	**-**	**1,202**	**2,973**
GRAND TOTAL	**1,072,164**	**20,261**	**1,193,255**	**30,469**	**541**	**20,075**	**39,506**
% of Approved Investments to Total	93%	90%	80%	92%	100%	94%	92%
% of Other Investments to Total	7%	10%	20%	8%	0%	6%	8%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Approved Investments (>=75%)							
Government Bonds	107,135	3,031	-	14,225	-	17,580	16,618
Corporate Bonds	-	-	-	1,694	-	2,897	3,601
Infrastructure Bonds	-	-	-	4,566	-	3,571	6,279
Equity	1,120,345	21,252	645,653	24,726	-	-	23,740
Money Market	-	-	-	-	632	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	15,769	996	41,911	1,613	37	183	72
Total	**1,243,250**	**25,279**	**687,565**	**46,824**	**670**	**24,230**	**50,310**
Other Investments (<=25%)							
Corporate Bonds	-	-	-	1,214	-	1,264	1,509
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	74,858	2,013	185,251	1,899	-	-	2,710
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**74,858**	**2,013**	**185,251**	**3,113**	**-**	**1,264**	**4,219**
GRAND TOTAL	**1,318,108**	**27,291**	**872,816**	**49,937**	**670**	**25,494**	**54,528**
% of Approved Investments to Total	94%	93%	79%	94%	100%	95%	92%
% of Other Investments to Total	6%	7%	21%	6%	0%	5%	8%

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FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	**Pension Preserver**	**Group Gratuity Bond**	**Discontinuance Policy Fund Pension**	**Discontinuance Policy Fund Life**	**Diversified Equity**	**Dynamic Bond**	**Money Market II**
SFIN	**ULIF01815/02/13 PENSPRESER104**	**ULGF00707/02/13 GRATPLBOND104**	**ULIF01912/08/13 PENSDISCON104**	**ULIF02021/06/13 LIFEDISCON104**	**ULIF02201/01/20 LIFEDIVEQF104**	**ULIF02401/01/20 LIFEDYNBOF104**	**ULIF02301/01/20 LIFEMONMK2104**
Approved Investments							
Government Bonds	2,805	1,983	13,502	403,668	13,526	2,201	-
Corporate Bonds	596	3	-	-	-	22	-
Infrastructure Bonds	1,030	454	-	-	-	811	-
Equity	1,021	-	-	-	240,436	-	-
Money Market	-	-	1,946	94,672	-	-	9,430
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	150	4,850	-	-	-
Reverse Repo	514	480	329	23,529	16,895	300	967
Total	**5,966**	**2,921**	**15,928**	**526,719**	**270,857**	**3,334**	**10,398**
Other Investments							
Corporate Bonds	436	-	-	-	-	168	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	90	-	-	-	40,020	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**526**	**-**	**-**	**-**	**40,020**	**168**	**-**
GRAND TOTAL	**6,493**	**2,921**	**15,928**	**526,719**	**310,877**	**3,502**	**10,398**
% of Approved Investments to Total	92%	100%	100%	100%	87%	95%	100%
% of Other Investments to Total	8%	0%	0%	0%	13%	5%	0%

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Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Approved Investments (>=75%)							
Government Bonds	4,672	1,769	20,577	478,804	21,273	2,681	-
Corporate Bonds	1,291	188	-	-	-	252	-
Infrastructure Bonds	1,748	305	-	-	-	431	-
Equity	1,459	-	-	-	216,864	-	-
Money Market	-	-	1,225	34,167	-	-	7,600
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	277	97	11	10,868	14,009	164	125
Total	**9,448**	**2,360**	**21,812**	**523,839**	**252,146**	**3,528**	**7,725**
Other Investments (<=25%)							
Corporate Bonds	480	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	218	-	-	-	27,241	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**697**	**-**	**-**	**-**	**27,241**	**-**	**-**
GRAND TOTAL	**10,145**	**2,360**	**21,812**	**523,839**	**279,387**	**3,528**	**7,725**
% of Approved Investments to Total	93%	100%	100%	100%	90%	100%	100%
% of Other Investments to Total	7%	0%	0%	0%	10%	0%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	**Sustainable Equity**	**Pure Growth**	**Nifty Smallcap Qlt Index**	**Midcap Momentum Index**	**Nifty Alpha 50 Fund**	**Nifty 500 Momentum 50 Fund**	**Nifty Momentum Quality 50 Fund**
SFIN	**ULIF02505/10/21 SUSTAINEQU104**	**ULIF02630/12/22 PUREGROWTH104**	**ULIF02702/08/23 NIFTYSMALL104**	**ULIF02801/01/24 MIDMOMENTM104**	**ULIF02914/05/24 ALPHAFIFTY104**	**ULIF03015/08/24 MOMENFIFTY104**	**ULIF03127/10/24 MOMQUALITY104**
Approved Investments							
Government Bonds	2,057	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	45,653	38,180	107,730	90,859	54,279	20,554	12,522
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,027	-	949	1,071	579	336	192
Total	**49,737**	**38,180**	**108,679**	**91,930**	**54,858**	**20,890**	**12,715**
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	5,673	5,199	2,017	18,710	7,463	2,481	59
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**5,673**	**5,199**	**2,017**	**18,710**	**7,463**	**2,481**	**59**
GRAND TOTAL	**55,410**	**43,378**	**110,697**	**110,640**	**62,321**	**23,371**	**12,773**
% of Approved Investments to Total	90%	88%	98%	83%	88%	89%	100%
% of Other Investments to Total	10%	12%	2%	17%	12%	11%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Approved Investments (>=75%)							
Government Bonds	1,050	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	41,569	24,312	92,930	63,998	28,603	8,842	4,891
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	2,872	-	271	773	351	204	121
Total	**45,491**	**24,312**	**93,201**	**64,771**	**28,954**	**9,045**	**5,012**
Other Investments (<=25%)							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	2,785	4,598	2,933	10,532	8,572	1,891	19
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**2,785**	**4,598**	**2,933**	**10,532**	**8,572**	**1,891**	**19**
GRAND TOTAL	**48,276**	**28,910**	**96,134**	**75,303**	**37,526**	**10,936**	**5,031**
% of Approved Investments to Total	94%	84%	97%	86%	77%	83%	100%
% of Other Investments to Total	6%	16%	3%	14%	23%	17%	0%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Approved Investments							
Government Bonds	-	-	-	-	-	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	11,804	4,120	6,178	2,542	10,861	1,160	1,912
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	140	507	45	27	127	107	360
Total	**11,944**	**4,627**	**6,223**	**2,569**	**10,989**	**1,267**	**2,271**
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	240	1,010	-	-	492	312	339
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**240**	**1,010**	**-**	**-**	**492**	**312**	**339**
GRAND TOTAL	**12,184**	**5,636**	**6,223**	**2,569**	**11,481**	**1,580**	**2,610**
% of Approved Investments to Total	98%	82%	100%	100%	96%	80%	87%
% of Other Investments to Total	2%	18%	0%	0%	4%	20%	13%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Approved Investments (>=75%)			
Government Bonds	-	-	**1,051,245**
Corporate Bonds	-	-	**90,468**
Infrastructure Bonds	-	-	**232,723**
Equity	2,870	949	**2,796,315**
Money Market	-	-	**43,624**
Mutual Funds	-	-	**-**
Deposit with Banks	-	-	**-**
Reverse Repo	74	129	**110,363**
Total	**2,944**	**1,078**	**4,324,738**
Other Investments (<=25%)			
Corporate Bonds	-	-	**60,971**
Infrastructure Bonds	-	-	**-**
Equity	248	242	**347,935**
Money Market	-	-	**-**
Mutual Funds	-	-	**-**
Total	**248**	**242**	**408,907**
GRAND TOTAL	**3,192**	**1,320**	**4,733,645**
% of Approved Investments to Total	92%	82%	**91%**
% of Other Investments to Total	8%	18%	**9%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Approved Investments							
Government Bonds	-	-	-	-	191	-	-
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	7,689	813	-	5,928	2,239	591	131
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Banks	-	-	-	-	-	-	-
Reverse Repo	174	28	-	1,268	401	26	3
Total	**7,864**	**841**	**-**	**7,197**	**2,831**	**616**	**134**
Other Investments							
Corporate Bonds	-	-	-	-	-	-	-
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	-	-	-	1,560	181	27	3
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**1,560**	**181**	**27**	**3**
GRAND TOTAL	**7,864**	**841**	**-**	**8,757**	**3,011**	**643**	**137**
% of Approved Investments to Total	100%	100%	-	82%	94%	96%	98%
% of Other Investments to Total	0%	0%	-	18%	6%	4%	2%

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Annexure 1

FORM A-BS(UL)

Schedule: F-2

Investments as at March 31, 2026

Particulars / Fund Name / SFIN	Total
Approved Investments	
Government Bonds	**873,511**
Corporate Bonds	**16,521**
Infrastructure Bonds	**193,744**
Equity	**2,841,572**
Money Market	**106,605**
Mutual Funds	**-**
Deposit with Banks	**5,000**
Reverse Repo	**189,574**
Total	4,226,526
Other Investments	
Corporate Bonds	**62,183**
Infrastructure Bonds	**-**
Equity	**435,623**
Money Market	**-**
Mutual Funds	**-**
Total	497,807
GRAND TOTAL	4,724,333
% of Approved Investments to Total	**89%**
% of Other Investments to Total	**11%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Accrued Interest	3,260	309	8,029	2,658	75	7	214
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	104	0	223	57	7	0	4
Unit Subscription Recievable	121	23	370	477	2	0	10
Dividend Recievable	0	0	0	0	0	0	1
Receivable for Sale of Investments	4,610	3,217	14,346	27,020	121	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**8,095**	**3,550**	**22,968**	**30,212**	**205**	**8**	**229**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Accrued Interest	4,309	535	9,381	2,734	101	11	348
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	116	0	108	161	98	10	20
Unit Subscription Recievable	266	348	836	896	1	0	4
Dividend Recievable	11	0	30	-	(0)	0	3
Receivable for Sale of Investments	7	(0)	73	-	15	(0)	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	0	(0)	0	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**4,710**	**883**	**10,428**	**3,791**	**215**	**21**	**375**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	11,261	2,801	7,240	21,592	37	3	580
Unit Redemption Payable	2,104	14	4,408	(43)	15	0	147
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**13,365**	**2,815**	**11,648**	**21,549**	**51**	**3**	**727**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Payable for Purchase of Investments	3	0	7	3	0	0	0
Unit Redemption Payable	1,195	56	4,027	(165)	86	0	448
Other Current Liabilities	-	-	0	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**1,198**	**56**	**4,034**	**(162)**	**86**	**-**	**449**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Accrued Interest	51	166	181	66.94	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	0	2	1	1	0	0	0
Unit Subscription Recievable	1	699	702	50	0	0	0
Dividend Recievable	0	0	0	0	0	0	0
Receivable for Sale of Investments	137	650	47	58	1	0	1
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**190**	**1,518**	**931**	**175**	**4**	**1**	**3**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Accrued Interest	66	168	173	68	3	1	1
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	0	202	1	1	0	5	3
Unit Subscription Recievable	1	0	0	0	1	0	0
Dividend Recievable	-	0	-	0	0	0	-
Receivable for Sale of Investments	(0)	(0)	-	5	(0)	0	(0)
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	-	0	(0)
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**67**	**370**	**174**	**74**	**4**	**6**	**4**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments	142	857	571	127	21	3	1
Unit Redemption Payable	9	8	25	23	(0)	(0)	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**151**	**865**	**596**	**151**	**20**	**3**	**1**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments	0	47	0	0	0	0	0
Unit Redemption Payable	47	(0)	4	2	22	21	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**47**	**47**	**4**	**2**	**22**	**21**	**-**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Accrued Interest	8	0	18	291	0	455	513
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	50	0	22	6	0	1	53
Unit Subscription Recievable	1,140	25	26,426	30	3	1,005	27
Dividend Recievable	0	2	155	1	0	0	0
Receivable for Sale of Investments	0	0	686	1,227	0	780	1,523
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**1,199**	**27**	**27,309**	**1,556**	**3**	**2,241**	**2,117**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Accrued Interest	12	1	33	532	0	606	704
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	74	1	559	73	0	15	11
Unit Subscription Recievable	5,117	3	25,672	58	0	2,143	102
Dividend Recievable	14	4	234	6	-	-	4
Receivable for Sale of Investments	0	-	(1)	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	0	0	-	-	(0)	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**5,217**	**9**	**26,498**	**670**	**-**	**2,764**	**821**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	1,022	0	4,937.536	734	0	1,376	498
Unit Redemption Payable	2,454	66	2,929	75	(15)	523	344
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**3,476**	**66**	**7,867**	**809**	**(15)**	**1,898**	**843**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Payable for Purchase of Investments	12,561	0	1	1,031	0	0	1
Unit Redemption Payable	3,791	281	1,711	1,809	10	740	453
Other Current Liabilities	(0)	-	1	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**16,352**	**282**	**1,713**	**2,839**	**10**	**740**	**453**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	159	45	1	29	7	91	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	18	1	0	4	6	1	0
Unit Subscription Recievable	2	0	149	5,653	5,097	94	182
Dividend Recievable	0	0	0	0	0	0	0
Receivable for Sale of Investments	37	24	0	0	0	347	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**217**	**69**	**150**	**5,686**	**5,109**	**533**	**182**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Accrued Interest	199	53	0	9	11	88	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	13	9	0	65	65	146	27
Unit Subscription Recievable	26	(0)	92	2,965	5,759	131	360
Dividend Recievable	0	-	-	-	30	-	-
Receivable for Sale of Investments	-	-	-	-	114	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	(0)	-	-	(0)	-	0	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**238**	**62**	**92**	**3,039**	**5,978**	**366**	**387**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	58	218	0	2	6,674	134	0
Unit Redemption Payable	89	3	166	8,394	722	13	33
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**147**	**221**	**166**	**8,396**	**7,396**	**147**	**33**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Payable for Purchase of Investments	0	0	0	2	1	0	0
Unit Redemption Payable	156	0	233	7,650	417	23	43
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**156**	**-**	**233**	**7,651**	**418**	**23**	**43**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Accrued Interest	1	0	0	0	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	3	1,983	2	2	1	0	0
Unit Subscription Recievable	714	1,591	1,756	3,819	1,156	648	241
Dividend Recievable	4	0	144	0	6	4	3
Receivable for Sale of Investments	462	0	0	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	(0)	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**1,183**	**3,575**	**1,902**	**3,822**	**1,163**	**652**	**244**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Accrued Interest	2	-	0	1	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	1	1,418	2	7	6	0	0
Unit Subscription Recievable	883	1,702	1,939	5,574	1,230	769	308
Dividend Recievable	13	0	206	(0)	-	-	2
Receivable for Sale of Investments	-	565	-	-	-	-	-
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	(0)	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**899**	**3,684**	**2,147**	**5,582**	**1,237**	**769**	**310**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Payable for Purchase of Investments	1,429	-	921	1,040	0	326	183
Unit Redemption Payable	133	197	339	1,036	218	64	140
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**1,563**	**197**	**1,260**	**2,076**	**218**	**390**	**323**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Payable for Purchase of Investments	0	1,169	0	700	299	185	100
Unit Redemption Payable	96	153	234	180	39	5	1
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**96**	**1,322**	**234**	**880**	**338**	**190**	**101**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Accrued Interest	0	0	0	0	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	0	0	1	1	7	0	0
Unit Subscription Recievable	139	799	29	14	246	91	56
Dividend Recievable	9	1	3	1	0	0	0
Receivable for Sale of Investments	491	0	0	0	0	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**640**	**800**	**33**	**15**	**253**	**91**	**56**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Accrued Interest	0	0	20,151
UL Interest Accr on Appl Money	-	-	-
Cash & Bank Balance	0	0	3,219
Unit Subscription Recievable	252	1,037	58,473
Dividend Recievable	3	0	561
Receivable for Sale of Investments	-	-	778
Unit Collection A/c#	-	-	-
Other Current Assets (for Investments)	-	-	0
Appropriation (Expropriation) Asset	-	-	-
Total	**255**	**1,037**	**83,183**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Payable for Purchase of Investments	624	302	38	21	119	0	0
Unit Redemption Payable	122	7	6	3	45	1	23
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**746**	**309**	**44**	**24**	**164**	**1**	**23**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Payable for Purchase of Investments	66	123	16,300
Unit Redemption Payable	2	(47)	23,722
Other Current Liabilities	-	-	1
Unit Payable A/c#	-	-	-
Appropriation (Expropriation) Liability	-	-	-
Total	**68**	**76**	**40,023**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 1

FORM A-BS(UL)

Schedule: F-3

Current Assets as at March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Accrued Interest	0	0	0	1	0	0	0
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	7	1	20	0	0	0	0
Unit Subscription Recievable	350	21	0	1,146	453	17	0
Dividend Recievable	9	1	0	1	0	0	0
Receivable for Sale of Investments	0	0	0	141	27	0	0
Unit Collection A/c#	-	-	-	-	-	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	**366**	**22**	**20**	**1,289**	**480**	**17**	**(0)**

Represents inter fund receivables or payables, if any

Particulars / Fund Name / SFIN	Total
Accrued Interest	16,645
UL Interest Accr on Appl Money	-
Cash & Bank Balance	2,591
Unit Subscription Recievable	55,576
Dividend Recievable	344
Receivable for Sale of Investments	55,955
Unit Collection A/c#	-
Other Current Assets (for Investments)	0
Appropriation (Expropriation) Asset	-
Total	**131,111**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-4

Current Liabilities as at March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Payable for Purchase of Investments	166	23	0	1,192	272	20	0
Unit Redemption Payable	39	0	(1)	2	3	3	0
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	**205**	**23**	**(1)**	**1,194**	**275**	**23**	**0**

Represents inter fund receivables or payables, if any

Current Liabilities as at March 31, 2026

Particulars	Total
Fund Name	
SFIN	
Payable for Purchase of Investments	67,563
Unit Redemption Payable	24,889
Other Current Liabilities	-
Unit Payable A/c#	-
Appropriation (Expropriation) Liability	-
Total	**92,452**

Represents inter fund receivables or payables, if any

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Pension Balanced	Pension Conservative	Pension Growth
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Secured	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Guaranteed Fund Dynamic	Guaranteed Fund Income	Group Superannuation Conservative
SFIN	ULIF00825/11/05 PENSSECURE104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULGF00623/01/07 SANNCONSER104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Growth Super	Pension Growth Super	High Growth	Dynamic Opportunities	Money Market	Secure Plus	Pension Maximiser
SFIN	ULIF01108/02/07 LIFEGRWSUP104	ULIF01213/08/07 PENSGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	ULIF01528/04/09 LIFEMONEYM104	ULIF01628/04/09 LIFESECPLS104	ULIF01715/02/13 PENSMAXIMI104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Pension Preserver	Group Gratuity Bond	Discontinuance Policy Fund Pension	Discontinuance Policy Fund Life	Diversified Equity	Dynamic Bond	Money Market II
SFIN	ULIF01815/02/13 PENSPRESER104	ULGF00707/02/13 GRATPLBOND104	ULIF01912/08/13 PENSDISCON104	ULIF02021/06/13 LIFEDISCON104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF02301/01/20 LIFEMONMK2104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds						
Fund Name	Sustainable Equity	Pure Growth	Nifty Smallcap Qlt Index	Midcap Momentum Index	Nifty Alpha 50 Fund	Nifty 500 Momentum 50 Fund	Nifty Momentum Quality 50 Fund
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	ULIF02914/05/24 ALPHAFIFTY104	ULIF03015/08/24 MOMENFIFTY104	ULIF03127/10/24 MOMQUALITY104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	Nifty 500 Multifactor 50 Index Fund	Nifty 500 Multifactor 50 Index Pension Fund	BSE 500 Value 50 Index Fund	High Growth Pension Fund	India Consumption Opportunities Fund
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	ULIF03414/05/25 MULTIFACTO104	ULIF03523/06/25 PENSMULFAC104	ULIF03623/07/25 BSEVALUEIN104	ULIF03722/09/25 PENSHIGHGR104	ULIF03807/10/25 INDIACONSU104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2025

Particulars	Funds		Total
Fund Name	Sustainable Wealth 50 Index Fund	Smart Innovation Fund	
SFIN	ULIF03223/12/24 SUSTWEALTH104	ULIF03301/03/25 INNOVATION104	
Policy Administration charge	-	-	-
Surrender charge	-	-	-
Switching charge	-	-	-
Mortality charge	-	-	-
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
Total	-	-	-

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 1

FORM A-BS(UL)

Schedule: F-5

Other Expenses* for the year ended March 31, 2026

Particulars	Funds						
Fund Name	BSE 500 Dividend Leaders 50 Index Fund	BSE 500 Dividend Leaders 50 Index Pension Fund	Diversified Equity Fund II	High Growth Fund II	Growth Super Fund II	BSE 500 Value 50 Index Pension Fund	Sustainable Wealth 50 Index Pension Fund
SFIN	ULIF03907/11/25 BSEDIVLEAD104	ULIF04017/11/25 PENDIVLEAD104	ULIF04317/12/25 DIVIEQUITY104	ULIF04117/12/25 HIGHGROWTH104	ULIF04217/12/25 GROWTHSUPR104	ULIF04408/01/26 BSEVALIPEN104	ULIF04506/02/26 PENSUSWLTH104
Policy Administration charge	-	-	-	-	-	-	-
Surrender charge	-	-	-	-	-	-	-
Switching charge	-	-	-	-	-	-	-
Mortality charge	-	-	-	-	-	-	-
Rider Premium charge	-	-	-	-	-	-	-
Partial withdrawal charge	-	-	-	-	-	-	-
Miscellaneous charge	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

Other Expenses* for the year ended March 31, 2026

Particulars	Total
Fund Name	
SFIN	
Policy Administration charge	-
Surrender charge	-
Switching charge	-
Mortality charge	-
Rider Premium charge	-
Partial withdrawal charge	-
Miscellaneous charge	-
Total	**-**

*Any expense which is 1% of the total expenses incurred should be disclosed as a separate line item.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2025-26	2024-25	2023-24	
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	-1.25%	9.60%	17.63%	646.67%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	-0.29%	9.52%	10.87%	468.59%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	-2.56%	9.26%	21.31%	936.85%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	1.95%	9.24%	8.35%	366.87%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	-1.44%	7.97%	16.48%	415.53%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	-0.67%	9.10%	11.78%	340.39%
Pension Growth	ULIF00525/11/05PENSGROWTH104	2005-06	-4.04%	10.49%	24.42%	564.19%
Pension Secured	ULIF00825/11/05PENSSECURE104	2005-06	-0.33%	9.33%	7.98%	294.42%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	-0.36%	10.81%	15.40%	469.63%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	1.38%	9.72%	8.97%	333.45%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	-1.46%	10.88%	25.91%	524.52%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2006-07	-1.05%	7.59%	12.49%	246.27%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	-0.48%	7.46%	8.25%	214.88%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	-0.38%	9.31%	8.27%	210.19%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	2007-08	-5.74%	7.53%	32.96%	633.67%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	2007-08	-5.88%	11.61%	40.20%	434.98%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	-0.45%	12.24%	63.65%	942.09%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	-4.68%	11.60%	25.35%	401.09%
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	5.13%	5.79%	6.00%	138.13%
Secure Plus	ULIF01628/04/09LIFESECPLS104	2009-10	0.99%	9.02%	8.40%	232.55%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	-3.39%	8.88%	23.07%	211.51%
Pension Preserver	ULIF01815/02/13PENSPRESER104	2013-14	-1.10%	8.22%	11.93%	156.99%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	0.55%	10.04%	8.92%	131.49%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	5.62%	6.41%	6.48%	109.91%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	5.68%	6.45%	6.66%	108.34%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	-2.76%	10.25%	47.20%	173.22%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2020-21	0.87%	9.07%	8.11%	34.81%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	5.73%	6.26%	6.14%	29.89%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	2022-23	-4.49%	7.38%	47.93%	58.59%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	-2.81%	7.08%	47.15%	49.51%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	2023-24	-9.96%	6.09%	18.66%	13.36%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2023-24	-1.88%	5.21%	0.52%	3.77%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	2024-25	-1.72%	-15.66%	NA	-17.11%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	2024-25	-6.20%	-23.28%	NA	-28.04%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	2024-25	-4.39%	-12.95%	NA	-16.77%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Annexure 2

Disclosures for ULIP Business

Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2025-26	2024-25	2023-24	
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	2024-25	-5.50%	-7.96%	NA	-13.03%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	2024-25	-1.06%	-1.41%	NA	-2.45%
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	2025-26	-9.69%	NA	NA	-9.69%
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	2025-26	-11.00%	NA	NA	-11.00%
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	2025-26	2.35%	NA	NA	2.35%
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	2025-26	-10.73%	NA	NA	-10.73%
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	2025-26	-18.15%	NA	NA	-18.15%
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	2025-26	-3.72%	NA	NA	-3.72%
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	2025-26	-3.27%	NA	NA	-3.27%
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	2025-26	0.02%	NA	NA	0.02%
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	2025-26	-9.01%	NA	NA	-9.01%
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	2025-26	-8.42%	NA	NA	-8.42%
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	2025-26	-10.65%	NA	NA	-10.65%
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	2025-26	-8.46%	NA	NA	-8.46%

b) Investment Management

- Activities outsourced — None (March 31, 2025: None)
- Fee paid for various activities charged to Policyholders' Account — Nil (March 31, 2025: Nil)
- Basis of payment of fees — Nil (March 31, 2025: Nil)

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Annexure 2

Disclosures for ULIP Business

c) Related party transactions – Fund wise details

Brokerage, custodian fee or any other payments and receipts made to/from related parties (as defined in AS 18 issued by ICAI)

Axis Bank- Details of Payments & Receipts:

1. Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	197	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	112	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-

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Disclosures for ULIP Business

Axis Bank- Purchase/Sale/Redemption of Investments for the year ended:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-	-	-	-
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-	-	-	-
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-	-	-	-
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-	-	-	-
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-	-	-	-
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-	-	-	-
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-	-	-	-
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	-	-	-	-
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-	-	-	-
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-	-	-	-
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-	-	-	-
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-	-	-	-
	TOTAL:	**-**	**-**	**309**	**-**

2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSER104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	-	-	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-	-	-	-

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Disclosures for ULIP Business

Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-	-	-	-
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-	-	-	-
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-	-	-	-
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-	-	-	-
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-	-	-	-
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-	-	-	-

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Disclosures for ULIP Business

Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-	-	-	-
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	-	-	-	-
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-	-	-	-
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-	-	-	-
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-	-	-	-
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-	-	-	-
	TOTAL:	**-**	**-**	**-**	**-**

3. Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balanced	ULIF00225/06/04LIFEBALANC104	1	1	-	-
Conservative	ULIF00325/06/04LIFECONSER104	0	0	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	5	5	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	0	0	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	0	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	1	1	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0	0	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0	0	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	0	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUP104	15	15	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1	1	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1	2	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	0	0	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-

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Disclosures for ULIP Business

Axis Bank - Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	0	0	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	-	-	-
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	-	-	-
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	-	-	-
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	-	-	-
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	-	-	-
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	-	-	-
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-	-	-	-
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-	-	-	-
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-	-	-	-
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-	-	-	-
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-	-	-	-
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-	-	-	-
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-	-	-	-
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	-	-	-	-
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-	-	-	-
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-	-	-	-
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-	-	-	-
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-	-	-	-
	TOTAL:	**-**	**-**	**-**	**-**

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Disclosures for ULIP Business

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Axis Bank Exposure:

Scheme Name	SFIN	Equity			
		March 31, 2026		March 31, 2025	
		Amount	% of AUM	Amount	% of AUM
Balanced	ULIF00225/06/04LIFEBALANC104	681	0.35%	647	0.25%
Conservative	ULIF00325/06/04LIFECONSER104	65	0.34%	61	0.26%
Growth	ULIF00125/06/04LIFEGROWTH104	5,747	0.92%	5,453	0.69%
Secured	ULIF00425/06/04LIFESECURE104	-	0.00%	-	0.00%
Pension Balanced	ULIF00625/11/05PENSBALANC104	60	1.31%	57	0.89%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2	0.72%	2	0.37%
Pension Growth	ULIF00525/11/05PENSGROWTH104	681	3.43%	646	2.19%
Pension Secured	ULIF00825/11/05PENSSECURE104	-	0.00%	-	0.00%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	32	0.27%	30	0.36%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	0.00%	-	0.00%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	21	0.34%	20	0.39%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2	0.90%	1	0.89%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0.31%	0	0.30%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	0.00%	-	0.00%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	17,693	1.65%	16,789	1.28%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	0.00%	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	0.00%	-	0.00%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	611	1.96%	580	1.21%
Money Market	ULIF01528/04/09LIFEMONEYM104	-	0.00%	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	0.00%	-	0.00%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1,578	3.87%	1,680	3.06%
Pension Preserver	ULIF01815/02/13PENSPRESER104	88	1.34%	187	1.83%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	0.00%	-	0.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	0.00%	-	0.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	0.00%	-	0.00%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	546	0.18%	518	0.18%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	0.00%	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	0.00%	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	-	0.00%	-	0.00%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	0.00%	-	0.00%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	0.00%	-	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	0.00%	-	0.00%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	0.00%	-	0.00%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	0.00%	-	0.00%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	0.00%	-	0.00%

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Disclosures for ULIP Business

Company-wise details of investments held in the Promoter Group along with its percentage to funds under management.

Axis Bank Exposure:

Scheme Name	SFIN	Equity			
		March 31, 2026		March 31, 2025	
		Amount	% of AUM	Amount	% of AUM
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	0.00%	-	0.00%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	0.00%	-	0.00%
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-	0.00%	-	0.00%
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-	0.00%	-	0.00%
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-	0.00%	-	0.00%
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-	0.00%	-	0.00%
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-	0.00%	-	0.00%
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-	0.00%	-	0.00%
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-	0.00%	-	0.00%
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	-	0.00%	-	0.00%
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-	0.00%	-	0.00%
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-	0.00%	-	0.00%
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-	0.00%	-	0.00%
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-	0.00%	-	0.00%
TOTAL:		**27,806**	**0.58%**	**26,672**	**0.56%**

d) Provision for doubtful debts on assets of the respective Fund : Refer Note 44 of Schedule 16 (II)

e) Unclaimed redemptions of units : Nil (March 31, 2025: Nil)

f) Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2026

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	79.14	74.59	74.67
Conservative	ULIF00325/06/04LIFECONSER104	58.77	56.85	56.86
Growth	ULIF00125/06/04LIFEGROWTH104	113.23	103.63	103.68
Secured	ULIF00425/06/04LIFESECURE104	47.55	45.80	46.69
Pension Balanced	ULIF00625/11/05PENSBALANC104	55.13	51.50	51.55
Pension Conservative	ULIF00725/11/05PENSCONSER104	45.55	44.03	44.04
Pension Growth	ULIF00525/11/05PENSGROWTH104	73.35	66.41	66.42
Pension Secured	ULIF00825/11/05PENSSECURE104	40.60	39.17	39.44
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	59.68	56.76	56.96
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	44.13	42.76	43.35
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	68.03	62.26	62.45
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	36.01	34.62	34.63

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Disclosures for ULIP Business

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2026

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	32.47	31.41	31.49
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	31.96	30.85	31.02
Growth Super	ULIF01108/02/07LIFEGRWSUP104	86.36	73.18	73.37
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	63.73	53.50	53.50
High Growth	ULIF01311/02/08LIFEHIGHGR104	120.67	98.42	104.21
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	55.79	50.11	50.11
Money Market	ULIF01528/04/09LIFEMONEYM104	23.81	22.66	23.81
Secure Plus	ULIF01628/04/09LIFESECPLS104	33.89	32.92	33.25
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	34.14	31.15	31.15
Pension Preserver	ULIF01815/02/13PENSPRESER104	26.74	25.70	25.70
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	23.68	22.91	23.15
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	20.99	19.88	20.99
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	20.83	19.72	20.83
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	31.41	26.50	27.32
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	13.74	13.37	13.48
Money Market II	ULIF02301/01/20LIFEMONMK2104	12.99	12.29	12.99
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	18.63	15.68	15.86
Pure Growth	ULIF02630/12/22PUREGROWTH104	17.00	14.53	14.95
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	14.95	11.34	11.34
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	12.18	9.82	10.38
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	9.96	7.84	8.29
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	8.94	7.10	7.20
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	10.04	8.02	8.32
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	10.40	8.62	8.70
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	11.31	9.23	9.76
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	10.37	9.02	9.03
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	10.21	8.89	8.90
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	11.87	9.72	10.23
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	10.34	8.86	8.93
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	10.02	8.17	8.18
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	10.73	9.58	9.63
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	10.79	9.62	9.67
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	10.02	10.00	10.00

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Disclosures for ULIP Business

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2026

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	10.15	9.03	9.10
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	10.03	9.16	9.16
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	10.38	8.93	8.93
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	10.00	9.15	9.15

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2025

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Balanced	ULIF00225/06/04LIFEBALANC104	76.22	68.75	75.61
Conservative	ULIF00325/06/04LIFECONSER104	57.02	51.81	57.02
Growth	ULIF00125/06/04LIFEGROWTH104	110.91	96.99	106.41
Secured	ULIF00425/06/04LIFESECURE104	45.79	41.71	45.79
Pension Balanced	ULIF00625/11/05PENSBALANC104	53.23	48.21	52.31
Pension Conservative	ULIF00725/11/05PENSCONSER104	44.34	40.46	44.34
Pension Growth	ULIF00525/11/05PENSGROWTH104	74.29	62.32	69.21
Pension Secured	ULIF00825/11/05PENSSECURE104	39.57	36.03	39.57
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	57.47	51.40	57.17
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	42.75	38.82	42.75
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	66.07	56.85	63.38
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	34.99	32.39	34.99
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	31.64	29.32	31.64
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	31.14	28.36	31.14
Growth Super	ULIF01108/02/07LIFEGRWSUP104	86.88	71.54	77.84
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	65.70	50.79	56.84
High Growth	ULIF01311/02/08LIFEHIGHGR104	123.55	94.31	104.68
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	56.68	46.84	52.57
Money Market	ULIF01528/04/09LIFEMONEYM104	22.65	21.42	22.65
Secure Plus	ULIF01628/04/09LIFESECPLS104	32.93	30.02	32.93
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	33.56	29.31	32.24
Pension Preserver	ULIF01815/02/13PENSPRESER104	25.98	23.87	25.98
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	23.02	20.84	23.02
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19.87	18.68	19.87
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	19.71	18.52	19.71
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	31.90	25.54	28.10
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	13.36	12.20	13.36
Money Market II	ULIF02301/01/20LIFEMONMK2104	12.29	11.56	12.29

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Disclosures for ULIP Business

Net Asset Value (NAV) : Highest, Lowest and Closing at the end of the March 31, 2025

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	18.91	15.30	16.60
Pure Growth	ULIF02630/12/22PUREGROWTH104	18.27	14.35	15.38
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	16.26	11.61	12.59
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	12.93	9.68	10.58
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	11.05	7.62	8.43
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	10.23	7.16	7.67
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	10.80	7.95	8.71
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	10.00	8.51	9.20
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	10.00	9.86	9.86

g) Expenses Charged to Fund %: Annualised expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2026	Ratios as at March 31, 2025
Balanced	ULIF00225/06/04LIFEBALANC104	1.20%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	0.98%	1.06%
Growth	ULIF00125/06/04LIFEGROWTH104	1.36%	1.47%
Secured	ULIF00425/06/04LIFESECURE104	0.98%	1.06%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.20%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	0.99%	1.06%
Pension Growth	ULIF00525/11/05PENSGROWTH104	1.37%	1.48%
Pension Secured	ULIF00825/11/05PENSSECURE104	0.99%	1.06%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	1.85%	2.01%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.63%	1.77%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	1.35%	1.47%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	1.35%	1.46%
High Growth	ULIF01311/02/08LIFEHIGHGR104	1.35%	1.47%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	1.37%	1.48%
Money Market	ULIF01528/04/09LIFEMONEYM104	0.98%	1.06%
Secure Plus	ULIF01628/04/09LIFESECPLS104	0.99%	1.06%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.80%	1.95%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.59%	1.71%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.55%	0.59%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.54%	0.59%

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Disclosures for ULIP Business

Expenses Charged to Fund %: Annualised expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2026	Ratios as at March 31, 2025
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.35%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	0.98%	1.06%
Money Market II	ULIF02301/01/20LIFEMONMK2104	0.97%	1.06%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	1.35%	1.47%
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.35%	1.47%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	1.08%	1.18%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	1.35%	1.47%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	1.34%	1.47%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	1.34%	1.47%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	1.33%	1.47%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	1.33%	1.47%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	1.33%	1.33%
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	1.29%	NA
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	1.37%	NA
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	1.26%	NA
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	1.35%	NA
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	1.25%	NA
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	1.25%	NA
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	1.35%	NA
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	1.35%	NA
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	1.35%	NA
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	1.33%	NA
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	1.35%	NA
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	1.35%	NA

h) Ratio of gross income (including unrealised gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2026	Ratios as at March 31, 2025
Balanced	ULIF00225/06/04LIFEBALANC104	0.90%	10.66%
Conservative	ULIF00325/06/04LIFECONSER104	1.18%	10.19%
Growth	ULIF00125/06/04LIFEGROWTH104	-0.11%	10.57%
Secured	ULIF00425/06/04LIFESECURE104	2.88%	9.92%
Pension Balanced	ULIF00625/11/05PENSBALANC104	0.87%	9.05%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.65%	9.77%
Pension Growth	ULIF00525/11/05PENSGROWTH104	-0.80%	11.81%
Pension Secured	ULIF00825/11/05PENSSECURE104	0.87%	9.95%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	-0.29%	10.63%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	1.72%	9.77%

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Ratio of gross income (including unrealised gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2026	Ratios as at March 31, 2025
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	-2.06%	10.34%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0.87%	9.33%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.16%	9.06%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.51%	9.82%
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-2.95%	9.00%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-2.22%	12.91%
High Growth	ULIF01311/02/08LIFEHIGHGR104	-1.74%	8.73%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	-1.46%	12.76%
Money Market	ULIF01528/04/09LIFEMONEYM104	6.00%	6.69%
Secure Plus	ULIF01628/04/09LIFESECPLS104	2.48%	9.69%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	-0.25%	10.94%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.46%	9.78%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.94%	10.19%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	6.03%	6.80%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	6.06%	6.84%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-1.97%	9.55%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	1.88%	9.83%
Money Market II	ULIF02301/01/20LIFEMONMK2104	6.54%	7.12%
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-3.88%	7.56%
Pure Growth	ULIF02630/12/22PUREGROWTH104	-4.19%	3.14%
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-10.74%	-3.36%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-3.01%	-0.66%
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-5.16%	-25.55%
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-11.44%	-27.24%
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-10.99%	-13.85%
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-14.87%	-2.49%
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-6.16%	-1.02%
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-15.31%	NA
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-16.62%	NA
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-4.12%	NA
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-20.21%	NA
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-23.82%	NA
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-8.06%	NA
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-9.68%	NA
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	0.27%	NA
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-11.35%	NA
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-24.11%	NA

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Ratio of gross income (including unrealised gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2026	Ratios as at March 31, 2025
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-13.66%	NA
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-8.73%	NA

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2026

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	(946)	4,761	(2,018)	(11)	-	1,787
Conservative	ULIF00325/06/04LIFECONSER104	(105)	236	(219)	-	-	(88)
Growth	ULIF00125/06/04LIFEGROWTH104	(2,144)	29,723	(4,873)	103	-	22,809
Secured	ULIF00425/06/04LIFESECURE104	(341)	-	(1,281)	-	-	(1,622)
Pension Balanced	ULIF00625/11/05PENSBALANC104	(16)	476	(64)	-	-	395
Pension Conservative	ULIF00725/11/05PENSCONSER104	(2)	5	(7)	-	-	(4)
Pension Growth	ULIF00525/11/05PENSGROWTH104	(87)	0	(194)	(7)	-	(288)
Pension Secured	ULIF00825/11/05PENSSECURE104	(9)	-	(30)	-	-	(38)
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	(48)	83	(136)	-	-	(101)
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	(62)	-	(153)	-	-	(214)
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	(44)	2	(42)	-	-	(84)
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(0)	3	(3)	-	-	(0)
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	0	(1)	-	-	(1)
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	(0)	-	(1)	-	-	(1)
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	82,471	-	10,708	-	93,179
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	(486)	-	781	-	295
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	(14,689)	-	-	-	(14,689)
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	(54)	(234)	(298)	-	-	(586)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	(84)	-	(318)	-	-	(402)
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	(103)	1,425	(310)	-	-	1,012
Pension Preserver	ULIF01815/02/13PENSPRESER104	(32)	66	(113)	-	-	(78)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	(17)	-	(34)	-	-	(51)
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	(1,595)	-	601	-	(994)

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Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2026

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	(25)	-	(49)	-	-	(74)
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	419	-	(287)	-	131
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	(1,501)	-	-	-	(1,501)
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	(25,883)	-	-	-	(25,883)
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	(3,925)	-	-	-	(3,925)
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	(192)	-	-	-	(192)
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	(2,511)	-	-	-	(2,511)
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	(1,239)	-	-	-	(1,239)
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	(1,958)	-	-	-	(1,958)
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	(448)	-	-	-	(448)
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104	-	(616)	-	-	-	(616)
Nifty 500 Multifactor 50 Index Pension Fund	ULIF03523/06/25PENSMULFAC104	-	(254)	-	-	-	(254)
BSE 500 Value 50 Index Fund	ULIF03623/07/25BSEVALUEIN104	-	(640)	-	-	-	(640)
High Growth Pension Fund	ULIF03722/09/25PENSHIGHGR104	-	(138)	-	-	-	(138)
India Consumption Opportunities Fund	ULIF03807/10/25INDIACONSU104	-	(400)	-	-	-	(400)
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	-	(546)	-	-	-	(546)
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	-	(64)	-	-	-	(64)
Diversified Equity Fund II	ULIF04317/12/25DIVIEQUITY104	-	-	-	-	-	-
High Growth Fund II	ULIF04117/12/25HIGHGROWTH104	-	(518)	-	-	-	(518)
Growth Super Fund II	ULIF04217/12/25GROWTHSUPR104	-	(139)	-	(25)	-	(165)
BSE 500 Value 50 Index Pension Fund	ULIF04408/01/26BSEVALIPEN104	-	(63)	-	-	-	(63)
Sustainable Wealth 50 Index Pension Fund	ULIF04506/02/26PENSUSWLTH104	-	(13)	-	-	-	(13)
Total		**(4,119)**	**61,619**	**(10,143)**	**11,863**	**-**	**59,220**

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Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2025

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	1,759	13,758	1,229	-	-	16,746
Conservative	ULIF00325/06/04LIFECONSER104	85	600	217	-	-	903
Growth	ULIF00125/06/04LIFEGROWTH104	3,227	78,714	3,173	2,127	-	87,241
Secured	ULIF00425/06/04LIFESECURE104	903	-	890	-	-	1,793
Secured	ULIF00625/11/05PENSBALANC104	20	713	58	-	-	791
Pension Conservative	ULIF00725/11/05PENSCONSER104	1	15	5	-	-	22
Pension Growth	ULIF00525/11/05PENSGROWTH104	85	2,242	128	-	-	2,454
Pension Secured	ULIF00825/11/05PENSSECURE104	1	-	45	-	-	45
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	50	360	73	-	-	484
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	23	-	125	-	-	148
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	27	373	33	-	-	432
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	7	1	-	-	8
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	1	1	-	-	1
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0	-	1	-	-	1
Growth Super	ULIF01108/02/07LIFEGRWSUP104	-	202,277	-	16,870	-	219,146
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	2,977	-	738	-	3,715
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	88,866	-	-	-	88,866
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	118	4,128	229	-	-	4,475
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	103	-	308	-	-	411
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	278	5,181	246	-	-	5,705
Pension Preserver	ULIF01815/02/13PENSPRESER104	63	303	89	-	-	456
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	13	-	35	-	-	48
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-	-	-
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	22,672	-	2,707	-	25,380
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	29	-	29	-	-	58
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	-	5,164	-	49	-	5,213
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	897	-	-	-	897
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	(8,481)	-	-	-	(8,481)

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Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2025

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	(1,866)	-	-	-	(1,866)
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	-	(1,263)	-	-	-	(1,263)
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	-	(1,006)	-	-	-	(1,006)
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	-	(285)	-	-	-	(285)
Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	-	(49)	-	-	-	(49)
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	-	(12)	-	-	-	(12)
Total		**6,784**	**416,286**	**6,915**	**22,490**	**-**	**452,476**

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Balanced	ULIF00225/06/04LIFEBALANC104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.68 GOI 07 JULY 2040	17,678	9.03%		
	6.90 GOI 15 APRIL 2065	16,993	8.68%		
	6.79 SGB 02 DECEMBER 2034	9,800	5.01%		
	6.28 GOI 14 JULY 2032	2,413	1.23%		
	7.40 GOI 19 SEPTEMBER 2062	2,388	1.22%	2,647	1.03%
	7.09 GOI 25 NOVEMBER 2074	909	0.46%	12,822	4.97%
	7.46 GOI 06 NOVEMBER 2073	811	0.41%	909	0.35%
	7.88 GOI 19 MAR 2030	774	0.40%	261	0.10%
	8.17 GOI 01 DEC 2044	498	0.25%	536	0.21%
	6.95 GOI 16 DEC 2061	349	0.18%	390	0.15%
	6.8 GOI 15 DEC 2060	320	0.16%	356	0.14%
	7.54 GOI 23 MAY 2036	193	0.10%	200	0.08%
	6.48 GOI 06 OCT 35	174	0.09%		
	6.19 GOI 16 SEP 2034	141	0.07%	145	0.06%
	7.63 GOI 17 JUN 2059	135	0.07%	150	0.06%
	7.18 GOI 14 AUGUST 2033	118	0.06%		
	8.97 GOI 05 DEC 2030	86	0.04%	89	0.03%
	7.41 GOI 19 DECEMBER 2036	82	0.04%	85	0.03%
	8.24 GOI 15 FEB 2027	66	0.03%	67	0.03%
	7.73 GOI 19 DEC 2034	36	0.02%	37	0.01%
	6.76 GOI 22 FEB 2061	34	0.02%	38	0.01%
	6.01 GOI 21 JULY 2030	33	0.02%		

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Balanced	ULIF00225/06/04LIFEBALANC104	Amount	% of Fund	Amount	% of Fund
	7.26 GOI 14 JAN 2029	23	0.01%	23	0.01%
	6.79 GOI 26 DEC 2029	19	0.01%	19	0.01%
	7.95 GOI 28 AUG 2032	15	0.01%	1,096	0.43%
	7.25 GOI 12 JUNE 2063	14	0.01%	10,374	4.02%
	9.20 GOI 30 SEP 2030	11	0.01%	11	0.00%
	7.38 GOI 20 JUNE 2027	2	0.00%	81	0.03%
	7.40 GOI 09 SEP 2035	1	0.00%	1	0.00%
	6.99 GOI 15 DEC 2051	1	0.00%	1	0.00%
	7.34 GOI 22 APRIL 2064			7,969	3.09%
	6.79 GOI 07 OCTOBER 2034			28	0.01%
	5.74 GOI 15 NOV 2026			5	0.00%
	7.09 GOI 05 AUGUST 2054	-	0.00%	4,630	1.80%
	6.54 GOI 17 JAN 2032			334	0.13%
	7.26 GOI 22 AUGUST 2032			534	0.21%
	7.30 GOI 19 JUNE 2053			26,661	10.34%
Central Government Securities Total		**54,117**	**27.66%**	**70,499**	**27.34%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	4,800	2.45%	995	0.39%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	3,983	2.04%	4,174	1.62%
	6.85 NABARD 19 JAN 2029	3,925	2.01%		
	BHARTI AIRTEL LIMITED	2,920	1.49%	3,972	1.54%
	LARSEN & TOUBRO LIMITED	2,643	1.35%	3,059	1.19%
	8.20 NABARD 09 MAR 2028	2,027	1.04%	2,055	0.80%
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	1,877	0.96%	993	0.39%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	1,591	0.81%	1,819	0.71%
	7.01 NABARD 16 MAR 2029	1,477	0.75%		
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	1,421	0.73%	1,463	0.57%
	7.40 NABARD 29 APRIL 2030	1,385	0.71%		
	6.59 POWER FINANCE CORPORATION 15 OCT 2030	1,198	0.61%		
	7.43 NABFID 04 JULY 2034 (Put option)	1,031	0.53%	1,070	0.41%
	7.68 NABARD 30 APR 2029	1,002	0.51%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 01 DEC 2040	923	0.47%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	906	0.46%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Balanced	ULIF00225/06/04LIFEBALANC104	Amount	% of Fund	Amount	% of Fund
	7.13 NHPC 11 FEB 2028	893	0.46%	896	0.35%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	799	0.41%		
	INDUS TOWERS LIMITED	719	0.37%	939	0.36%
	NTPC LIMITED	551	0.28%	2,457	0.95%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	506	0.26%	531	0.21%
	7.64 NABARD 06 DECEMBER 2029	499	0.26%		
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	498	0.25%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	415	0.21%	420	0.16%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	381	0.19%	384	0.15%
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	291	0.15%	4,334	1.68%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	219	0.11%	227	0.09%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	71	0.04%	73	0.03%
	Roadstar Infra Investment Trust	19	0.01%	31	0.01%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034			2,554	0.99%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			10,850	4.21%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029			425	0.16%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			2,037	0.79%
	GAIL (INDIA) LIMITED			652	0.25%
	APOLLO HOSPITALS ENTERPRISE LIMITED			441	0.17%
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034			4,067	1.58%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			1,054	0.41%
	7.37 NABARD 28 MAY 2035			3,558	1.38%
	8.40 ICICI BANK 13 MAY 2026			2,021	0.78%
	6.72 IndiGrid Trust 14 SEP 2026			1,988	0.77%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			3,371	1.31%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			521	0.20%
	RURAL ELECTRIFICATION CORPORATION LIMITED			1,196	0.46%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			975	0.38%

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Balanced	ULIF00225/06/04LIFEBALANC104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments Total		**38,970**	**19.92%**	**65,602**	**25.44%**
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	8,074	4.13%	7,936	3.08%
	ICICI BANK LIMITED	6,185	3.16%	8,646	3.35%
	HOUSING DEVELOPMENT FINANCE CORP BANK	5,328	2.72%	8,990	3.49%
	7.8 YES BANK 01 OCT 2027	3,299	1.69%	3,243	1.26%
	KOTAK MAHINDRA BANK LIMITED	2,580	1.32%	2,883	1.12%
	STATE BANK OF INDIA	2,378	1.22%	2,658	1.03%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	2,006	1.03%	6,500	2.52%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,028	0.53%	1,041	0.40%
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,012	0.52%	1,026	0.40%
	PB FINTECH LTD	892	0.46%		
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	816	0.42%	834	0.32%
	KARUR VYSYA BANK LIMITED	728	0.37%	959	0.37%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	714	0.36%	724	0.28%
	AXIS BANK LIMITED	681	0.35%	647	0.25%
	AU SMALL FINANCE BANK LIMITED	573	0.29%		
	7.80 HDFC BANK 06 SEPTEMBER 2032 (FORMERLY HDFC LTD)	502	0.26%	518	0.20%
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	479	0.24%		
	7.60 MUTHOOT FINANCE 20 APR 2026	468	0.24%	468	0.18%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	408	0.21%	414	0.16%
	TAMILNAD MERCANTILE BANK LIMITED	379	0.19%		
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	250	0.13%	252	0.10%
	SHRIRAM FINANCE LIMITED	186	0.10%	1,235	0.48%
	HDFC LIFE INSURANCE COMPANY LIMITED			1,251	0.49%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			5,939	2.30%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			1,003	0.39%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			995	0.39%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			4,182	1.62%

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Balanced	**ULIF00225/06/04LIFEBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			635	0.25%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025			10	0.00%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			51	0.02%
	BAJAJ FINANCE LIMITED			2,529	0.98%
	HDFC ASSET MANAGEMENT COMPANY LIMITED			415	0.16%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			1,001	0.39%
Financial and insurance activities Total		**38,966**	**19.91%**	**66,985**	**25.98%**
Others		63,614	32.51%	54,757	21.24%
Balanced Total		**195,667**	**100.00%**	**257,843**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Conservative	**ULIF00325/06/04LIFECONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.01 GOI 21 JULY 2030	5,856	30.89%		
	7.43 GOI 19 JAN 2076	2,324	12.26%		
	6.68 GOI 07 JULY 2040	308	1.62%		
	6.90 GOI 15 APRIL 2065	285	1.50%		
	8.17 GOI 01 DEC 2044	186	0.98%	200	0.86%
	7.46 GOI 06 NOVEMBER 2073	118	0.62%	289	1.25%
	6.95 GOI 16 DEC 2061	34	0.18%	38	0.16%
	6.8 GOI 15 DEC 2060	30	0.16%	33	0.14%
	6.48 GOI 06 OCT 35	20	0.11%		
	7.54 GOI 23 MAY 2036	14	0.07%	89	0.38%
	7.41 GOI 19 DECEMBER 2036	10	0.05%	10	0.04%
	7.73 GOI 19 DEC 2034	5	0.03%	5	0.02%
	7.25 GOI 12 JUNE 2063	1	0.01%	820	3.54%
	7.40 GOI 09 SEP 2035	1	0.01%	1	0.00%
	7.17 GOI 17 APRIL 2030			1,029	4.44%
	6.54 GOI 17 JAN 2032			13	0.06%
	7.26 GOI 22 AUGUST 2032			74	0.32%
	7.09 GOI 25 NOVEMBER 2074			917	3.96%
	7.04 GOI 03 JUNE 2029			1,532	6.61%
	7.09 GOI 05 AUGUST 2054			1,890	8.16%
	5.74 GOI 15 NOV 2026			2	0.01%
	7.38 GOI 20 JUNE 2027	-	0.00%	8	0.03%

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Conservative	ULIF00325/06/04LIFECONSER104	Amount	% of Fund	Amount	% of Fund
	7.30 GOI 19 JUNE 2053			3,930	16.96%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.34 GOI 22 APRIL 2064			3,517	15.18%
	6.79 GOI 07 OCTOBER 2034			4	0.02%
Central Government Securities Total		**9,192**	**48.49%**	**14,401**	**62.15%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	908	4.79%		
	7.12 POWER GRID CORPORATION 24 DECEMBER 2034	769	4.06%		
	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -	506	2.67%		
	7.37 NABARD 28 MAY 2035	488	2.57%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	318	1.68%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	202	1.07%		
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	199	1.05%		
	NTPC LIMITED	92	0.49%		
	LARSEN & TOUBRO LIMITED	90	0.47%		
	BHARTI AIRTEL LIMITED	83	0.44%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	51	0.27%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	24	0.13%		
	INDUS TOWERS LIMITED	21	0.11%		
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	20	0.11%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	19	0.10%		
Infrastructure Related Investments Total		**3,790**	**19.99%**		
Financial and insurance activities	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			740	3.19%
	HOUSING DEVELOPMENT FINANCE CORP BANK			269	1.16%
	BAJAJ FINANCE LIMITED			17	0.07%
	7.60 MUTHOOT FINANCE 20 APR 2026			38	0.16%
	SHRIRAM FINANCE LIMITED			24	0.10%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033			262	1.13%
	AXIS BANK LIMITED			61	0.26%
	7.8 YES BANK 01 OCT 2027			117	0.50%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Conservative	ULIF00325/06/04LIFECONSER104	Amount	% of Fund	Amount	% of Fund
	HDFC LIFE INSURANCE COMPANY LIMITED			34	0.15%
	7.80 YES BANK 29 SEP 2027			760	3.28%
	ICICI BANK LIMITED			284	1.23%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			351	1.51%
	STATE BANK OF INDIA			79	0.34%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			115	0.50%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)			293	1.26%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			111	0.48%
Financial and insurance activities Total				**3,555**	**15.34%**
Others		5,976	31.52%	5,217	22.51%
Conservative Total		**18,958**	**100.00%**	**23,173**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.90 GOI 15 APRIL 2065	30,216	4.84%		
	7.46 GOI 06 NOVEMBER 2073	17,696	2.83%	3,997	0.50%
	6.79 SGB 02 DECEMBER 2034	13,721	2.20%		
	7.43 GOI 19 JAN 2076	12,804	2.05%		
	6.8 GOI 15 DEC 2060	5,604	0.90%	6,142	0.78%
	6.68 GOI 07 JULY 2040	3,776	0.60%		
	7.09 GOI 25 NOVEMBER 2074	2,454	0.39%	17,879	2.26%
	6.28 GOI 14 JULY 2032	1,930	0.31%		
	7.29 SGB 27 JANUARY 2033	1,749	0.28%	1,589	0.20%
	7.34 GOI 22 APRIL 2064	1,062	0.17%	16,772	2.12%
	6.48 GOI 06 OCT 35	755	0.12%		
	7.59 GOI 20 MAR 2029	524	0.08%	528	0.07%
	7.06 GOI 10 OCT 2046	478	0.08%	522	0.07%
	7.04 GOI 03 JUNE 2029	464	0.07%	978	0.12%
	6.76 GOI 22 FEB 2061	437	0.07%	488	0.06%
	7.54 GOI 23 MAY 2036	371	0.06%	385	0.05%
	7.27 GOI 08 APR 2026	314	0.05%	316	0.04%
	6.01 GOI 21 JULY 2030	305	0.05%		
	6.99 GOI 17 APRIL 2026	250	0.04%	251	0.03%
	7.10 GOI 08 APRIL 2034	238	0.04%	761	0.10%
	8.24 GOI 10 NOV 2033	214	0.03%	221	0.03%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.30 GOI 19 JUNE 2053	210	0.03%	39,183	4.95%
	7.50 GOI 10 AUG 2034	188	0.03%	194	0.02%
	8.24 GOI 15 FEB 2027	180	0.03%	182	0.02%
	7.41 GOI 19 DECEMBER 2036	172	0.03%	178	0.02%
	6.19 GOI 16 SEP 2034	154	0.02%	158	0.02%
	7.63 GOI 17 JUN 2059	148	0.02%	165	0.02%
	6.79 GOI 07 OCTOBER 2034	127	0.02%	27	0.00%
	8.32 GOI 02 AUG 2032	120	0.02%	124	0.02%
	7.69 GOI 17 JUN 2043	114	0.02%	122	0.02%
	6.95 GOI 16 DEC 2061	96	0.02%	107	0.01%
	7.57 GOI 17 JUN 2033	96	0.02%	99	0.01%
	6.68 GOI 17 SEP 2031	90	0.01%	92	0.01%
	8.17 GOI 01 DEC 2044	77	0.01%	82	0.01%
	8.15 GOI 24 NOV 2026	69	0.01%	70	0.01%
	6.64 GOI 16 JUN 2035	66	0.01%	68	0.01%
	7.40 GOI 09 SEP 2035	45	0.01%	47	0.01%
	7.18 GOI 14 AUGUST 2033	44	0.01%	145	0.02%
	6.22 GOI 16 MAR 2035	43	0.01%	44	0.01%
	8.28 GOI 15 FEB 2032	43	0.01%	45	0.01%
	7.73 GOI 19 DEC 2034	41	0.01%	43	0.01%
	7.72 GOI 15 JUN 2049	29	0.00%	31	0.00%
	7.88 GOI 19 MAR 2030	16	0.00%	17	0.00%
	8.30 GOI 31 DEC 2042	11	0.00%	12	0.00%
	7.62 GOI 15 SEP 2039	8	0.00%	9	0.00%
	8.28 GOI 21 SEP 2027	8	0.00%	8	0.00%
	7.38 GOI 20 JUNE 2027	1	0.00%	43	0.01%
	6.99 GOI 15 DEC 2051	1	0.00%	1	0.00%
	7.17 GOI 17 APRIL 2030			1,387	0.18%
	7.26 GOI 22 AUGUST 2032			35	0.00%
	7.25 GOI 12 JUNE 2063			15,938	2.01%
	6.98 SGB 16 DECEMBER 2054			3,024	0.38%
	7.09 GOI 05 AUGUST 2054	-	0.00%	4,984	0.63%
	6.67 GOI 15 DEC 2035			1,001	0.13%
	8.20 GOI 24 SEP 2025			94	0.01%
	5.74 GOI 15 NOV 2026			1,218	0.15%
	7.16 GOI 20 SEP 2050			75	0.01%
	7.02 GOI 18 JUNE 2031			4,617	0.58%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	6.54 GOI 17 JAN 2032			220	0.03%
Central Government Securities Total		**97,559**	**15.62%**	**124,718**	**15.75%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	18,383	2.94%	2,986	0.38%
	BHARTI AIRTEL LIMITED	15,970	2.56%	17,354	2.19%
	LARSEN & TOUBRO LIMITED	15,461	2.47%	15,038	1.90%
	6.85 NABARD 19 JAN 2029	11,785	1.89%		
	7.68 NABARD 30 APR 2029	11,522	1.84%		
	NTPC LIMITED	5,628	0.90%	15,664	1.98%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	4,353	0.70%	2,484	0.31%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	4,281	0.69%	4,893	0.62%
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	3,753	0.60%	2,483	0.31%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034	3,340	0.53%	7,320	0.92%
	INDUS TOWERS LIMITED	3,291	0.53%	2,086	0.26%
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	3,048	0.49%	3,106	0.39%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	2,960	0.47%	3,049	0.39%
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	2,841	0.45%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	2,520	0.40%	2,618	0.33%
	7.83 NABARD NON GOI 17 OCT 2034	2,515	0.40%		
	7.51 BHARAT SANCHAR NIGAM LIMITED 20 MARCH 2034	2,490	0.40%	2,581	0.33%
	7.20 LARSEN & TOUBRO 22 JANUARY 2035	2,417	0.39%	10,038	1.27%
	7.43 NABFID 16 JUNE 2033	2,116	0.34%		
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,048	0.33%	2,088	0.26%
	7.13 NHPC 11 FEB 2028	1,985	0.32%	1,992	0.25%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	1,243	0.20%		
	6.59 POWER FINANCE CORPORATION 15 OCT 2030	1,198	0.19%		
	7.23 SBI BANK INFRA 19 NOV 2039	1,125	0.18%		
	7.43 NABFID 04 JULY 2034 (Put option)	761	0.12%	789	0.10%
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	513	0.08%	524	0.07%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	499	0.08%	4,025	0.51%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.57 NABARD NON GOI 03 JAN 2035	495	0.08%	515	0.07%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	477	0.08%	500	0.06%
	6.93 NABARD 01 JUN 2035	474	0.08%	492	0.06%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 01 DEC 2040	462	0.07%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 27 NOV 2037	376	0.06%	394	0.05%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	344	0.06%	348	0.04%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	311	0.05%	313	0.04%
	7.58 NABARD 31 JULY 2026	250	0.04%	251	0.03%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	217	0.03%	226	0.03%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	179	0.03%	186	0.02%
	Roadstar Infra Investment Trust	144	0.02%	233	0.03%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	70	0.01%	72	0.01%
	7.12 POWER GRID CORPORATION 24 DECEMBER 2034	29	0.00%		
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	29	0.00%	30	0.00%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029			1,618	0.20%
	6.72 IndiGrid Trust 14 SEP 2026			1,988	0.25%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			5,601	0.71%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			1,525	0.19%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			9,786	1.24%
	7.37 NABARD 28 MAY 2035			7,624	0.96%
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030			2,423	0.31%
	8.40 ICICI BANK 13 MAY 2026			3,032	0.38%
	APOLLO HOSPITALS ENTERPRISE LIMITED			4,914	0.62%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			11,672	1.47%
	7.65 HDFC BANK INFRA 20 MARCH 2034			7,271	0.92%
	RURAL ELECTRIFICATION CORPORATION LIMITED			2,922	0.37%
	POWER GRID CORPORATION OF INDIA LIMITED			4,177	0.53%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			1,337	0.17%
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026			2,026	0.26%
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034			3,720	0.47%
	7.39 INDIAN RAILWAY FINANCE CORP LTD 15 JULY 2034			3,559	0.45%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034			2,554	0.32%
Infrastructure Related Investments Total		**131,903**	**21.11%**	**182,427**	**23.04%**
Financial and insurance activities	ICICI BANK LIMITED	33,005	5.28%	43,134	5.45%
	HOUSING DEVELOPMENT FINANCE CORP BANK	29,395	4.70%	45,585	5.76%
	7.80 YES BANK 29 SEP 2027	23,826	3.81%	23,419	2.96%
	STATE BANK OF INDIA	12,101	1.94%	14,247	1.80%
	KOTAK MAHINDRA BANK LIMITED	10,546	1.69%	13,655	1.72%
	AXIS BANK LIMITED	5,747	0.92%	5,453	0.69%
	PB FINTECH LTD	3,935	0.63%		
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	3,878	0.62%	3,939	0.50%
	7.8 YES BANK 01 OCT 2027	3,160	0.51%	3,106	0.39%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,697	0.43%	2,730	0.34%
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	2,484	0.40%		
	AU SMALL FINANCE BANK LIMITED	2,353	0.38%		
	AAVAS FINANCIERS LIMITED	2,228	0.36%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	1,835	0.29%	1,863	0.24%
	SHRIRAM FINANCE LIMITED	1,603	0.26%	4,375	0.55%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,397	0.22%	1,367	0.17%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)	1,224	0.20%	1,250	0.16%
	BAJAJ FINANCE LIMITED	1,119	0.18%	13,636	1.72%
	9.60 AVANSE FINANCIAL 30 APRIL 2027 (Step up/Step down)	1,012	0.16%	1,026	0.13%
	7.77 HDFC BANK 28 JUNE 2027 (FORMERLY HDFC LTD)	501	0.08%	504	0.06%
	7.60 MUTHOOT FINANCE 20 APR 2026	379	0.06%	378	0.05%
	BAJAJ FINANCE LIMITED CP 26 MAY 2026	25	0.00%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth	ULIF00125/06/04LIFEGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			10,776	1.36%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			1,852	0.23%
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025			501	0.06%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			11,089	1.40%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			2,152	0.27%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			1,461	0.18%
	HDFC ASSET MANAGEMENT COMPANY LIMITED			1,972	0.25%
	HDFC LIFE INSURANCE COMPANY LIMITED			6,254	0.79%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033			1,811	0.23%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			2,618	0.33%
	9.15 YES BANK 30 JUN 2025			1,498	0.19%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			793	0.10%
Financial and insurance activities Total		**144,450**	**23.12%**	**222,444**	**28.10%**
Others		250,862	40.15%	262,126	33.11%
Growth Total		**624,774**	**100.00%**	**791,715**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Secured	ULIF00425/06/04LIFESECURE104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.68 GOI 07 JULY 2040	18,837	16.98%		
	6.01 GOI 21 JULY 2030	13,492	12.16%		
	6.90 GOI 15 APRIL 2065	11,069	9.98%		
	6.28 GOI 14 JULY 2032	5,308	4.78%		
	8.30 GOI 02 JUL 2040	2,773	2.50%	67	0.06%
	7.43 GOI 19 JAN 2076	1,184	1.07%		
	7.46 GOI 06 NOVEMBER 2073	963	0.87%	1,079	0.98%
	6.48 GOI 06 OCT 35	353	0.32%		
	7.54 GOI 23 MAY 2036	300	0.27%	312	0.28%
	7.38 GOI 20 JUNE 2027	204	0.18%	7	0.01%
	6.95 GOI 16 DEC 2061	148	0.13%	165	0.15%
	6.8 GOI 15 DEC 2060	132	0.12%	146	0.13%
	8.17 GOI 01 DEC 2044	76	0.07%	82	0.07%
	7.18 GOI 14 AUGUST 2033	59	0.05%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Secured	ULIF00425/06/04LIFESECURE104	Amount	% of Fund	Amount	% of Fund
	7.41 GOI 19 DECEMBER 2036	38	0.03%	39	0.04%
	8.24 GOI 15 FEB 2027	32	0.03%	32	0.03%
	7.73 GOI 19 DEC 2034	13	0.01%	13	0.01%
	7.25 GOI 12 JUNE 2063	1	0.00%	3,160	2.86%
	6.54 GOI 17 JAN 2032			27	0.02%
	7.04 GOI 03 JUNE 2029			6,739	6.10%
	7.17 GOI 17 APRIL 2030			3,189	2.89%
	6.98 SGB 16 DECEMBER 2054			2,016	1.83%
	7.09 GOI 25 NOVEMBER 2074			8,676	7.86%
	7.26 GOI 22 AUGUST 2032			114	0.10%
	7.09 GOI 05 AUGUST 2054	-	0.00%	4,061	3.68%
	7.30 GOI 19 JUNE 2053			25,919	23.48%
	6.79 GOI 07 OCTOBER 2034			30	0.03%
	5.74 GOI 15 NOV 2026			9	0.01%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.34 GOI 22 APRIL 2064			10,496	9.51%
Central Government Securities Total		**54,982**	**49.55%**	**66,378**	**60.12%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	3,711	3.34%	4,066	3.68%
	6.85 NABARD 19 JAN 2029	2,418	2.18%		
	7.68 NABARD 30 APR 2029	2,154	1.94%		
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	976	0.88%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	796	0.72%	910	0.82%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	506	0.46%	512	0.46%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	498	0.45%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	467	0.42%	489	0.44%
	7.12 POWER GRID CORPORATION 24 DECEMBER 2034	298	0.27%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	278	0.25%	291	0.26%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	241	0.22%	242	0.22%
	6.98 NATIONAL HIGHWAYS AUTHORITY OF INDIA 29 JUN 2035	171	0.15%	178	0.16%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	10	0.01%	2,634	2.39%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Industry	Security Name	March 31, 2026		March 31, 2025	
Secured	ULIF00425/06/04LIFESECURE104	Amount	% of Fund	Amount	% of Fund
	7.65 HDFC BANK INFRA 20 MARCH 2034			2,892	2.62%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			1,528	1.38%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			1,072	0.97%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034			587	0.53%
	7.40 NABARD 29 APRIL 2030			1,615	1.46%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			39	0.04%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026			1,145	1.04%
Infrastructure Related Investments Total		**12,524**	**11.29%**	**18,200**	**16.48%**
Financial and insurance activities	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)			634	0.57%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			2,633	2.38%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			500	0.45%
	7.60 MUTHOOT FINANCE 20 APR 2026			288	0.26%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			964	0.87%
	7.72 BAJAJ FINANCE LIMITED 23 MAY 2033			5,173	4.69%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			502	0.45%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033			1,302	1.18%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028			186	0.17%
	7.8 YES BANK 01 OCT 2027			1,577	1.43%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			511	0.46%
	7.80 YES BANK 29 SEP 2027			3,447	3.12%
	9.20 DCB 18 NOVEMBER 2034 TIER-2 (CALL DATE 18 NOV 2029)			521	0.47%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			698	0.63%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			31	0.03%
Financial and insurance activities Total				**18,967**	**17.18%**
Investments in Housing Finance	7.89 BAJAJ HOUSING FINANCE LIMITED 14 JULY 2034	7,571	6.82%		
	7.35 NATIONAL HOUSING BANK 02 JAN 2032	3,543	3.19%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Secured	**ULIF00425/06/04LIFESECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	313	0.28%		
Investments in Housing Finance Total		**11,427**	**10.30%**		
Others		32,028	28.86%	6,865	6.22%
Secured Total		**110,961**	**100.00%**	**110,410**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Balanced	**ULIF00625/11/05PENSBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.90 GOI 15 APRIL 2065	467	10.25%		
	6.8 GOI 15 DEC 2060	227	4.98%	253	4.00%
	7.29 SGB 27 JANUARY 2033	217	4.76%	222	3.51%
	7.46 GOI 06 NOVEMBER 2073	171	3.75%	192	3.04%
	8.17 GOI 01 DEC 2044	47	1.03%	51	0.81%
	6.01 GOI 21 JULY 2030	41	0.90%		
	7.25 GOI 12 JUNE 2063	14	0.31%	55	0.87%
	7.54 GOI 23 MAY 2036	13	0.29%	14	0.22%
	7.40 GOI 09 SEP 2035	9	0.20%	9	0.14%
	6.95 GOI 16 DEC 2061	8	0.18%	9	0.14%
	6.68 GOI 07 JULY 2040	4	0.09%		
	8.24 GOI 15 FEB 2027	2	0.04%	2	0.03%
	7.73 GOI 19 DEC 2034	1	0.02%	1	0.02%
	7.38 GOI 20 JUNE 2027	1	0.02%		
	6.48 GOI 06 OCT 35	1	0.02%		
	6.79 GOI 07 OCTOBER 2034			1	0.02%
	7.34 GOI 22 APRIL 2064			359	5.68%
	6.54 GOI 17 JAN 2032			2	0.03%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032			10	0.16%
	7.30 GOI 19 JUNE 2053			760	12.02%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.09 GOI 05 AUGUST 2054			148	2.34%
	8.30 GOI 02 JUL 2040			5	0.08%
Central Government Securities Total		**1,223**	**26.83%**	**2,093**	**33.10%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	177	3.88%		
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	154	3.38%	157	2.48%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	112	2.46%	114	1.80%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Balanced	ULIF00625/11/05PENSBALANC104	Amount	% of Fund	Amount	% of Fund
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	100	2.19%		
	7.40 NABARD 29 APRIL 2030	99	2.17%		
	LARSEN & TOUBRO LIMITED	99	2.17%	99	1.57%
	7.43 NABFID 04 JULY 2034 (Put option)	98	2.15%	102	1.61%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	50	1.10%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			37	0.59%
	7.65 HDFC BANK INFRA 20 MARCH 2034			207	3.27%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			105	1.66%
	JSW ENERGY LTD			33	0.52%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			53	0.84%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			41	0.65%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			54	0.85%
Infrastructure Related Investments Total		**889**	**19.50%**	**1,002**	**15.84%**
Financial and insurance activities	ICICI BANK LIMITED	148	3.25%	231	3.65%
	HOUSING DEVELOPMENT FINANCE CORP BANK	125	2.74%	228	3.61%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	100	2.19%	101	1.60%
	7.8 YES BANK 01 OCT 2027	79	1.73%	107	1.69%
	7.80 YES BANK 29 SEP 2027	79	1.73%	88	1.39%
	AXIS BANK LIMITED	60	1.32%	57	0.90%
	STATE BANK OF INDIA	51	1.12%	61	0.96%
	PB FINTECH LTD	37	0.81%		
	KARUR VYSYA BANK LIMITED	32	0.70%	19	0.30%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	25	0.55%	25	0.40%
	SHRIRAM FINANCE LIMITED	22	0.48%	16	0.25%
	SBI LIFE INSURANCE COMPANY LIMITED	11	0.24%	10	0.16%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			100	1.58%
	KOTAK MAHINDRA BANK LIMITED	-	0.00%	-	0.00%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			88	1.39%
	BAJAJ FINANCE LIMITED			15	0.24%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Balanced	ULIF00625/11/05PENSBALANC104	Amount	% of Fund	Amount	% of Fund
	HDFC LIFE INSURANCE COMPANY LIMITED			25	0.40%
Financial and insurance activities Total		**769**	**16.87%**	**1,171**	**18.52%**
Others		1,677	36.79%	2,058	32.54%
Pension Balanced Total		**4,558**	**100.00%**	**6,324**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Conservative	ULIF00725/11/05PENSCONSER104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.48 GOI 06 OCT 35	118	37.46%		
	6.01 GOI 21 JULY 2030	28	8.89%		
	7.46 GOI 06 NOVEMBER 2073	20	6.35%	33	5.57%
	6.90 GOI 15 APRIL 2065	9	2.86%		
	8.17 GOI 01 DEC 2044	5	1.59%	5	0.84%
	7.25 GOI 12 JUNE 2063	4	1.27%	15	2.53%
	6.8 GOI 15 DEC 2060	1	0.32%	1	0.17%
	6.95 GOI 16 DEC 2061	1	0.32%	1	0.17%
	7.40 GOI 09 SEP 2035	1	0.32%	1	0.17%
	7.73 GOI 19 DEC 2034	1	0.32%	1	0.17%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.68 GOI 07 JULY 2040	-	0.00%		
	7.34 GOI 22 APRIL 2064			82	13.85%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.38 GOI 20 JUNE 2027	-	0.00%	5	0.84%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.26 GOI 22 AUGUST 2032			2	0.34%
	6.54 GOI 17 JAN 2032			-	0.00%
	7.04 GOI 03 JUNE 2029			51	8.61%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.30 GOI 19 JUNE 2053			96	16.22%
	8.30 GOI 02 JUL 2040			-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.09 GOI 05 AUGUST 2054			32	5.41%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
Central Government Securities Total		**188**	**59.68%**	**325**	**54.90%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Conservative	**ULIF00725/11/05PENSCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	20	6.35%	21	3.55%
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	10	3.17%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	10	3.17%	10	1.69%
	NTPC LIMITED	2	0.63%	2	0.34%
	LARSEN & TOUBRO LIMITED	2	0.63%	1	0.17%
	BHARTI AIRTEL LIMITED	1	0.32%	3	0.51%
	APOLLO HOSPITALS ENTERPRISE LIMITED			1	0.17%
	INDUS TOWERS LIMITED	-	0.00%		
	RURAL ELECTRIFICATION CORPORATION LIMITED			-	0.00%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			3	0.51%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			11	1.86%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	-	0.00%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			11	1.86%
	POWER GRID CORPORATION OF INDIA LIMITED			-	0.00%
Infrastructure Related Investments Total		**45**	**14.29%**	**63**	**10.64%**
TREPS/ Reverse Repo	7.09 GOI 05 AUGUST 2054	43	13.65%		
	7.34 GOI 22 APRIL 2064			83	14.02%
TREPS/ Reverse Repo Total		**43**	**13.65%**	**83**	**14.02%**
Others		39	12.38%	121	20.44%
Pension Conservative Total		**315**	**100.00%**	**592**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Growth	**ULIF00525/11/05PENSGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	1,210	6.11%		
	6.68 GOI 07 JULY 2040	957	4.83%		
	6.01 GOI 21 JULY 2030	847	4.27%		
	7.46 GOI 06 NOVEMBER 2073	703	3.55%	788	2.67%
	6.90 GOI 15 APRIL 2065	507	2.56%		
	6.8 GOI 15 DEC 2060	374	1.89%	416	1.41%
	7.29 SGB 27 JANUARY 2033	371	1.87%	381	1.29%
	8.17 GOI 01 DEC 2044	115	0.58%	124	0.42%
	6.19 GOI 16 SEP 2034	46	0.23%	47	0.16%
	7.54 GOI 23 MAY 2036	37	0.19%	38	0.13%

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Growth	ULIF00525/11/05PENSGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.25 GOI 12 JUNE 2063	33	0.17%	581	1.97%
	6.95 GOI 16 DEC 2061	25	0.13%	28	0.09%
	7.73 GOI 19 DEC 2034	9	0.05%	10	0.03%
	8.24 GOI 15 FEB 2027	4	0.02%	4	0.01%
	7.41 GOI 19 DECEMBER 2036	3	0.02%	4	0.01%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034			4	0.01%
	7.26 GOI 22 AUGUST 2032			30	0.10%
	7.34 GOI 22 APRIL 2064			1,725	5.84%
	6.54 GOI 17 JAN 2032			6	0.02%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.38 GOI 20 JUNE 2027	-	0.00%	1	0.00%
	7.30 GOI 19 JUNE 2053			2,393	8.10%
	7.09 GOI 25 NOVEMBER 2074			443	1.50%
	7.09 GOI 05 AUGUST 2054			657	2.22%
Central Government Securities Total		**5,241**	**26.45%**	**7,680**	**26.00%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	859	4.34%		
	MAX HEALTHCARE INSTITUTE LTD	588	2.97%		
	7.12 POWER GRID CORPORATION 24 DECEMBER 2034	577	2.91%		
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	500	2.52%		
	BHARTI AIRTEL LIMITED	484	2.44%		
	LARSEN & TOUBRO LIMITED	407	2.05%	347	1.17%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	334	1.69%	338	1.14%
	INDUS TOWERS LIMITED	251	1.27%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	239	1.21%	273	0.92%
	NTPC LIMITED	220	1.11%	210	0.71%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	199	1.00%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	138	0.70%	146	0.49%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	109	0.55%	114	0.39%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	28	0.14%	29	0.10%
	Roadstar Infra Investment Trust	13	0.07%	21	0.07%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Growth	**ULIF00525/11/05PENSGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			527	1.78%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			106	0.36%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			698	2.36%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			211	0.71%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			214	0.72%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034			498	1.69%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			102	0.35%
Infrastructure Related Investments Total		4,946	24.96%	3,834	12.98%
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,125	5.68%	1,473	4.99%
	ICICI BANK LIMITED	841	4.24%	1,476	5.00%
	AXIS BANK LIMITED	681	3.44%	646	2.19%
	7.8 YES BANK 01 OCT 2027	495	2.50%	487	1.65%
	STATE BANK OF INDIA	425	2.14%		
	PB FINTECH LTD	132	0.67%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	127	0.64%		
	INDIA INFOLINE FINANCE LIMITED	112	0.57%		
	360 ONE WAM Ltd	106	0.53%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	97	0.49%		
	7.80 YES BANK 29 SEP 2027	89	0.45%	224	0.76%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	80	0.40%	81	0.27%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			212	0.72%
	AAVAS FINANCIERS LIMITED			193	0.65%
	SBI LIFE INSURANCE COMPANY LIMITED			109	0.37%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			147	0.50%
	SHRIRAM FINANCE LIMITED			217	0.73%
	KOTAK MAHINDRA BANK LIMITED			991	3.36%
Financial and insurance activities Total		**4,310**	**21.75%**	**6,256**	**21.18%**
Others		5,317	26.83%	11,768	39.84%
Pension Growth Total		**19,814**	**100.00%**	**29,538**	**100.00%**

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Secured	**ULIF00825/11/05PENSSECURE104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	604	27.45%		
	6.68 GOI 07 JULY 2040	201	9.14%		
	7.43 GOI 19 JAN 2076	166	7.55%		
	6.01 GOI 21 JULY 2030	141	6.41%		
	6.90 GOI 15 APRIL 2065	19	0.86%		
	7.29 SGB 27 JANUARY 2033	15	0.68%	16	0.50%
	7.54 GOI 23 MAY 2036	10	0.45%	10	0.31%
	7.62 GOI 15 SEP 2039	8	0.36%	8	0.25%
	6.8 GOI 15 DEC 2060	5	0.23%	44	1.37%
	6.95 GOI 16 DEC 2061	5	0.23%	6	0.19%
	7.40 GOI 09 SEP 2035	4	0.18%	4	0.12%
	7.41 GOI 19 DECEMBER 2036	2	0.09%	2	0.06%
	7.38 GOI 20 JUNE 2027	2	0.09%	1	0.03%
	7.73 GOI 19 DEC 2034	2	0.09%	2	0.06%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.34 GOI 22 APRIL 2064			483	15.07%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.25 GOI 12 JUNE 2063			106	3.31%
	7.04 GOI 03 JUNE 2029			306	9.54%
	6.54 GOI 17 JAN 2032			3	0.09%
	7.30 GOI 19 JUNE 2053			582	18.15%
	7.09 GOI 05 AUGUST 2054			246	7.67%
	6.79 GOI 07 OCTOBER 2034			1	0.03%
	7.26 GOI 22 AUGUST 2032			10	0.31%
	8.30 GOI 02 JUL 2040			6	0.19%
	7.09 GOI 25 NOVEMBER 2074			319	9.95%
Central Government Securities Total		**1,184**	**53.82%**	**2,155**	**67.22%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	98	4.45%		
	6.85 NABARD 19 JAN 2029	79	3.59%		
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	51	2.32%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	30	1.36%		
Infrastructure Related Investments Total		**258**	**11.73%**		
TREPS/ Reverse Repo	7.09 GOI 05 AUGUST 2054	230	10.45%		
TREPS/ Reverse Repo Total		**230**	**10.45%**		
Others		528	24.00%	1,051	32.78%
Pension Secured Total		**2,200**	**100.00%**	**3,206**	**100.00%**

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Disclosures for ULIP Business

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.01 GOI 21 JULY 2030	2,172	18.66%		
	6.68 GOI 07 JULY 2040	1,186	10.19%		
	7.43 GOI 19 JAN 2076	399	3.43%		
	7.46 GOI 06 NOVEMBER 2073	226	1.94%	23	0.28%
	7.62 GOI 15 SEP 2039	111	0.95%	118	1.42%
	7.34 GOI 22 APRIL 2064	95	0.82%	328	3.93%
	8.24 GOI 15 FEB 2027	50	0.43%	50	0.60%
	6.90 GOI 15 APRIL 2065	42	0.36%		
	7.54 GOI 23 MAY 2036	9	0.08%	10	0.12%
	7.73 GOI 19 DEC 2034	8	0.07%	8	0.10%
	7.40 GOI 09 SEP 2035	7	0.06%	7	0.08%
	7.41 GOI 19 DECEMBER 2036	3	0.03%	3	0.04%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.09 GOI 05 AUGUST 2054			235	2.82%
	7.30 GOI 19 JUNE 2053			848	10.17%
	7.26 GOI 22 AUGUST 2032			13	0.16%
	6.54 GOI 17 JAN 2032			2	0.02%
	7.16 GOI 20 SEP 2050			41	0.49%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.38 GOI 20 JUNE 2027	-	0.00%	20	0.24%
	7.09 GOI 25 NOVEMBER 2074			207	2.48%
	7.25 GOI 12 JUNE 2063	-	0.00%	119	1.43%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
Central Government Securities Total		**4,308**	**37.02%**	**2,032**	**24.37%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	368	3.16%		
	7.43 NABFID 16 JUNE 2033	344	2.96%		
	7.58 NABARD 31 JULY 2026	250	2.15%	251	3.01%
	7.43 NABFID 04 JULY 2034 (Put option)	196	1.68%	204	2.45%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	144	1.24%	249	2.99%
	7.23 SBI BANK INFRA 19 NOV 2039	144	1.24%		
	LARSEN & TOUBRO LIMITED	127	1.09%	43	0.52%
	BHARTI AIRTEL LIMITED	124	1.07%	86	1.03%
	NTPC LIMITED	115	0.99%	76	0.91%
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	110	0.95%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	Amount	% of Fund	Amount	% of Fund
	7.37 NABARD 28 MAY 2035	98	0.84%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	80	0.69%	91	1.09%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	37	0.32%		
	INDUS TOWERS LIMITED	32	0.27%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	30	0.26%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	9	0.08%	10	0.12%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			49	0.59%
	APOLLO HOSPITALS ENTERPRISE LIMITED			32	0.38%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			41	0.49%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			104	1.25%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			32	0.38%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			200	2.40%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			116	1.39%
	POWER GRID CORPORATION OF INDIA LIMITED			10	0.12%
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034			357	4.28%
	RURAL ELECTRIFICATION CORPORATION LIMITED			14	0.17%
Infrastructure Related Investments Total		**2,208**	**18.97%**	**1,965**	**23.57%**
State Government Securities	8.51 MAHARASTRA SDL 09 MAR 2026			20	0.24%
	8.25 MAHARASTRA SDL 10 JUN 2025			150	1.80%
	7.29 TELANGANA SDL 07 August 2042			412	4.94%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037			282	3.38%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026			41	0.49%
	7.89 GUJARAT SDL 15 MAY 2025			30	0.36%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042			480	5.76%
	8.05 GUJARAT SDL 29 APR 2025			40	0.48%
	7.65 KARNATAKA SDL 29 NOV 2027			15	0.18%
	8.22 KARNATAKA SDL 09 DEC 2025			59	0.71%
State Government Securities Total				**1,529**	**18.34%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Balanced	**ULGF00217/04/06GRATBALANC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	HDFC LIFE INSURANCE COMPANY LIMITED			31	0.37%
	SHRIRAM FINANCE LIMITED			21	0.25%
	ICICI BANK LIMITED			229	2.75%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			159	1.91%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			85	1.02%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			21	0.25%
	HOUSING DEVELOPMENT FINANCE CORP BANK			237	2.84%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			80	0.96%
	KOTAK MAHINDRA BANK LIMITED			17	0.20%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			116	1.39%
	STATE BANK OF INDIA			71	0.85%
	AXIS BANK LIMITED			30	0.36%
	7.60 MUTHOOT FINANCE 20 APR 2026			8	0.10%
	BAJAJ FINANCE LIMITED			45	0.54%
Financial and insurance activities Total				**1,150**	**13.79%**
Others		5,122	44.01%	1,662	19.93%
Group Gratuity Balanced Total		**11,638**	**100.00%**	**8,338**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Conservative	**ULGF00317/04/06GRATCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.01 GOI 21 JULY 2030	1,644	16.66%		
	6.68 GOI 07 JULY 2040	1,186	12.02%		
	7.43 GOI 19 JAN 2076	672	6.81%		
	6.48 GOI 06 OCT 35	395	4.00%		
	7.62 GOI 15 SEP 2039	294	2.98%	313	3.83%
	6.99 GOI 17 APRIL 2026	250	2.53%	251	3.07%
	7.40 GOI 09 SEP 2035	144	1.46%	95	1.16%
	7.34 GOI 22 APRIL 2064	95	0.96%	945	11.57%
	8.24 GOI 15 FEB 2027	93	0.94%	94	1.15%
	7.54 GOI 23 MAY 2036	92	0.93%	21	0.26%
	7.25 GOI 12 JUNE 2063	71	0.72%	333	4.08%
	8.17 GOI 01 DEC 2044	64	0.65%		
	6.90 GOI 15 APRIL 2065	46	0.47%		
	7.88 GOI 19 MAR 2030	10	0.10%	10	0.12%
	7.73 GOI 19 DEC 2034	5	0.05%	5	0.06%
	7.41 GOI 19 DECEMBER 2036	3	0.03%	3	0.04%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	Amount	% of Fund	Amount	% of Fund
	7.38 GOI 20 JUNE 2027	-	0.00%	3	0.04%
	6.79 GOI 07 OCTOBER 2034			1	0.01%
	7.26 GOI 22 AUGUST 2032			15	0.18%
	6.54 GOI 17 JAN 2032			2	0.02%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.30 GOI 19 JUNE 2053			1,198	14.66%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.09 GOI 25 NOVEMBER 2074			229	2.80%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.09 GOI 05 AUGUST 2054			477	5.84%
Central Government Securities Total		**5,064**	**51.31%**	**3,995**	**48.90%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	466	4.72%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	336	3.40%	199	2.44%
	7.37 NABARD 28 MAY 2035	293	2.97%		
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	139	1.41%		
	7.43 NABFID 04 JULY 2034 (Put option)	122	1.24%	126	1.54%
	7.23 SBI BANK INFRA 19 NOV 2039	96	0.97%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	80	0.81%	91	1.11%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	38	0.39%		
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	31	0.31%	31	0.38%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	30	0.30%	30	0.37%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	30	0.30%	31	0.38%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	11	0.11%	11	0.13%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.10%	10	0.12%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	10	0.10%	11	0.13%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	9	0.09%	10	0.12%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	9	0.09%	10	0.12%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			41	0.50%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			20	0.24%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Conservative	**ULGF00317/04/06GRATCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			148	1.81%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			85	1.04%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			177	2.17%
Infrastructure Related Investments Total		**1,710**	**17.33%**	**1,031**	**12.62%**
State Government Securities	7.99 HARYANA SDL 30 MAR 2044	402	4.07%		
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	349	3.54%	678	8.30%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	298	3.02%	319	3.90%
	8.13 KERALA SDL 21 MAR 2028	231	2.34%	233	2.85%
	7.29 TELANGANA SDL 07 August 2042	191	1.94%	566	6.93%
	7.80 TELANGANA SDL 11 FEB 2042	91	0.92%		
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	77	0.78%	78	0.95%
	7.65 KARNATAKA SDL 29 NOV 2027	51	0.52%		
	8.51 MAHARASTRA SDL 09 MAR 2026			153	1.87%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026			8	0.10%
	7.96 MAHARASHTRA SDL 14 OCT 2025			60	0.73%
	8.22 KARNATAKA SDL 09 DEC 2025			71	0.87%
State Government Securities Total		**1,690**	**17.12%**	**2,166**	**26.51%**
Others		1,405	14.24%	978	11.97%
Group Gratuity Conservative Total		**9,869**	**100.00%**	**8,170**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Growth	**ULGF00117/04/06GRATGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.01 GOI 21 JULY 2030	515	8.31%		
	6.68 GOI 07 JULY 2040	219	3.53%		
	7.46 GOI 06 NOVEMBER 2073	143	2.31%		
	6.90 GOI 15 APRIL 2065	58	0.94%		
	6.8 GOI 15 DEC 2060	53	0.86%	59	1.15%
	7.62 GOI 15 SEP 2039	41	0.66%	43	0.84%
	7.25 GOI 12 JUNE 2063	11	0.18%	46	0.90%
	6.48 GOI 06 OCT 35	11	0.18%		
	7.54 GOI 23 MAY 2036	4	0.06%	4	0.08%
	7.40 GOI 09 SEP 2035	3	0.05%	3	0.06%
	7.41 GOI 19 DECEMBER 2036	1	0.02%	1	0.02%
	7.34 GOI 22 APRIL 2064			192	3.75%
	6.54 GOI 17 JAN 2032			-	0.00%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	Amount	% of Fund	Amount	% of Fund
	7.30 GOI 19 JUNE 2053			173	3.38%
	5.74 GOI 15 NOV 2026			-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.04 GOI 03 JUNE 2029			102	1.99%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032			56	1.09%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.38 GOI 20 JUNE 2027	-	0.00%	1	0.02%
	7.09 GOI 05 AUGUST 2054			94	1.83%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
Central Government Securities Total		**1,059**	**17.09%**	**774**	**15.10%**
Infrastructure Related Investments	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	240	3.87%	149	2.91%
	6.85 NABARD 19 JAN 2029	196	3.16%		
	7.25 INDIAN RAILWAY FINANCE CORP LTD 17 JANUARY 2035	194	3.13%	202	3.94%
	7.43 NABFID 04 JULY 2034 (Put option)	167	2.69%	173	3.38%
	LARSEN & TOUBRO LIMITED	147	2.37%	54	1.05%
	NTPC LIMITED	121	1.95%	92	1.80%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	119	1.92%	125	2.44%
	BHARTI AIRTEL LIMITED	116	1.87%	107	2.09%
	7.37 NABARD 28 MAY 2035	98	1.58%		
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	42	0.68%	43	0.84%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	42	0.68%		
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	40	0.65%		
	INDUS TOWERS LIMITED	37	0.60%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	32	0.52%	36	0.70%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	20	0.32%	20	0.39%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	13	0.21%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	9	0.15%	10	0.20%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			42	0.82%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			52	1.01%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	Amount	% of Fund	Amount	% of Fund
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029			31	0.60%
	7.65 HDFC BANK INFRA 20 MARCH 2034			62	1.21%
	APOLLO HOSPITALS ENTERPRISE LIMITED			39	0.76%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			14	0.27%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			211	4.12%
	POWER GRID CORPORATION OF INDIA LIMITED			12	0.23%
	RURAL ELECTRIFICATION CORPORATION LIMITED			18	0.35%
Infrastructure Related Investments Total		**1,633**	**26.35%**	**1,492**	**29.11%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042			417	8.14%
	7.25 MAHARASHTRA SDL 28 DEC 2026			50	0.98%
	7.29 TELANGANA SDL 07 August 2042			77	1.50%
	8.25 MAHARASTRA SDL 10 JUN 2025			50	0.98%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026			15	0.29%
State Government Securities Total				**609**	**11.88%**
Financial and insurance activities	ICICI BANK LIMITED	263	4.24%	273	5.33%
	HOUSING DEVELOPMENT FINANCE CORP BANK	257	4.15%	275	5.37%
	KOTAK MAHINDRA BANK LIMITED	99	1.60%		
	BAJAJ FINANCE LIMITED	78	1.26%	19	0.37%
	STATE BANK OF INDIA	42	0.68%	88	1.72%
	PB FINTECH LTD	27	0.44%		
	AXIS BANK LIMITED	21	0.34%	20	0.39%
	AAVAS FINANCIERS LIMITED	19	0.31%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	14	0.23%		
	7.60 MUTHOOT FINANCE 20 APR 2026	2	0.03%	2	0.04%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			42	0.82%
	HDFC LIFE INSURANCE COMPANY LIMITED			38	0.74%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			42	0.82%
	SHRIRAM FINANCE LIMITED			27	0.53%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			71	1.39%
Financial and insurance activities Total		**822**	**13.26%**	**897**	**17.50%**
Others		2,683	43.30%	1,353	26.40%
Group Gratuity Growth Total		**6,197**	**100.00%**	**5,125**	**100.00%**

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Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.48 GOI 06 OCT 35	36	21.56%		
	6.01 GOI 21 JULY 2030	26	15.57%		
	6.68 GOI 07 JULY 2040	19	11.38%		
	6.8 GOI 15 DEC 2060	13	7.78%	15	9.43%
	7.29 SGB 27 JANUARY 2033	8	4.79%	8	5.03%
	7.46 GOI 06 NOVEMBER 2073	3	1.80%	3	1.89%
	6.90 GOI 15 APRIL 2065	3	1.80%		
	8.17 GOI 01 DEC 2044	2	1.20%	3	1.89%
	7.25 GOI 12 JUNE 2063	1	0.60%	9	5.66%
	7.73 GOI 19 DEC 2034	1	0.60%	1	0.63%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
	8.30 GOI 02 JUL 2040			1	0.63%
	7.30 GOI 19 JUNE 2053			26	16.35%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.09 GOI 05 AUGUST 2054			4	2.52%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032			-	0.00%
	7.34 GOI 22 APRIL 2064			7	4.40%
	7.26 GOI 22 AUGUST 2032			-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
Central Government Securities Total		**112**	**67.07%**	**77**	**48.43%**
Infrastructure Related Investments	7.43 NABFID 04 JULY 2034 (Put option)			3	1.89%
	POWER GRID CORPORATION OF INDIA LIMITED			-	0.00%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			3	1.89%
	APOLLO HOSPITALS ENTERPRISE LIMITED			-	0.00%
	RURAL ELECTRIFICATION CORPORATION LIMITED			-	0.00%
	BHARTI AIRTEL LIMITED			1	0.63%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034			8	5.03%
	LARSEN & TOUBRO LIMITED			1	0.63%
	NTPC LIMITED			1	0.63%
Infrastructure Related Investments Total				**17**	**10.69%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Guaranteed Fund Dynamic	**ULIF01004/10/06AMSRGUADYN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
State Government Securities	8.51 HARYANA SDL 10 FEB 2026			30	18.87%
	7.29 TELANGANA SDL 07 August 2042			8	5.03%
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042			16	10.06%
State Government Securities Total				**54**	**33.96%**
TREPS/ Reverse Repo	7.09 GOI 25 NOVEMBER 2074	39	23.35%		
TREPS/ Reverse Repo Total		**39**	**23.35%**		
Others		16	9.58%	11	6.92%
Guaranteed Fund Dynamic Total		**167**	**100.00%**	**159**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Guaranteed Fund Income	**ULIF00904/10/06AMSRGUAINC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.01 GOI 21 JULY 2030	12	26.09%		
	6.48 GOI 06 OCT 35	11	23.91%		
	6.8 GOI 15 DEC 2060	4	8.70%	4	9.09%
	7.29 SGB 27 JANUARY 2033	3	6.52%	3	6.82%
	8.17 GOI 01 DEC 2044	2	4.35%	2	4.55%
	6.68 GOI 07 JULY 2040	2	4.35%		
	7.88 GOI 19 MAR 2030	2	4.35%	2	4.55%
	6.90 GOI 15 APRIL 2065	1	2.17%		
	7.30 GOI 19 JUNE 2053			11	25.00%
	7.46 GOI 06 NOVEMBER 2073			4	9.09%
	7.09 GOI 05 AUGUST 2054			3	6.82%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032			-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040			-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.34 GOI 22 APRIL 2064			7	15.91%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032			-	0.00%
	7.25 GOI 12 JUNE 2063	-	0.00%	3	6.82%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
Central Government Securities Total		**37**	**80.43%**	**39**	**88.64%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Guaranteed Fund Income	**ULIF00904/10/06AMSRGUAINC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042			5	11.36%
	8.22 KARNATAKA SDL 09 DEC 2025			6	13.64%
State Government Securities Total				**11**	**25.00%**
TREPS/ Reverse Repo	7.09 GOI 25 NOVEMBER 2074	8	17.39%		
	7.30 GOI 19 JUNE 2053			6	13.64%
TREPS/ Reverse Repo Total		**8**	**17.39%**	**6**	**13.64%**
Others		1	2.17%	(12)	-27.27%
Guaranteed Fund Income Total		**46**	**100.00%**	**44**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Group Superannuation Conservative	**ULGF00623/01/07SANNCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	9	16.67%		
	6.68 GOI 07 JULY 2040	9	16.67%		
	6.01 GOI 21 JULY 2030	6	11.11%		
	7.59 GOI 20 MAR 2029	2	3.70%	2	3.77%
	6.8 GOI 15 DEC 2060	1	1.85%	1	1.89%
	6.90 GOI 15 APRIL 2065	1	1.85%		
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.34 GOI 22 APRIL 2064			7	13.21%
	6.79 GOI 07 OCTOBER 2034			-	0.00%
	7.38 GOI 20 JUNE 2027	-	0.00%	-	0.00%
	7.30 GOI 19 JUNE 2053			7	13.21%
	7.40 GOI 09 SEP 2035	-	0.00%	-	0.00%
	7.09 GOI 05 AUGUST 2054			3	5.66%
	7.25 GOI 12 JUNE 2063	-	0.00%	2	3.77%
	7.46 GOI 06 NOVEMBER 2073	-	0.00%	-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032			-	0.00%
	7.73 GOI 19 DEC 2034	-	0.00%	-	0.00%
	7.41 GOI 19 DECEMBER 2036	-	0.00%	-	0.00%
	6.54 GOI 17 JAN 2032			-	0.00%
	7.54 GOI 23 MAY 2036	-	0.00%	-	0.00%
Central Government Securities Total		**28**	**51.85%**	**22**	**41.51%**
Infrastructure Related Investments	6.85 NABARD 19 JAN 2029	4	7.41%		
	7.43 NABFID 04 JULY 2034 (Put option)	3	5.56%	3	5.66%
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	1	1.85%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Superannuation Conservative	**ULGF00623/01/07SANNCONSER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.44 INDIAN RAILWAY FINANCE CORP LTD 13 JUNE 2034			2	3.77%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			1	1.89%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			1	1.89%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034			1	1.89%
Infrastructure Related Investments Total		**8**	**14.81%**	**8**	**15.09%**
State Government Securities	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	5	9.26%	10	18.87%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	2	3.70%	2	3.77%
	7.80 TELANGANA SDL 11 FEB 2042	1	1.85%		
State Government Securities Total		**8**	**14.81%**	**12**	**22.64%**
TREPS/ Reverse Repo	7.09 GOI 25 NOVEMBER 2074	7	12.96%		
TREPS/ Reverse Repo Total		**7**	**12.96%**		
Others		3	5.56%	11	20.75%
Group Superannuation Conservative Total		**54**	**100.00%**	**53**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Growth Super	**ULIF01108/02/07LIFEGRWSUP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	66,976	6.26%	63,064	4.83%
	LARSEN & TOUBRO LIMITED	58,970	5.51%	51,917	3.97%
	MAX HEALTHCARE INSTITUTE LTD	24,943	2.33%		
	NTPC LIMITED	19,732	1.84%	44,829	3.43%
	GAIL (INDIA) LIMITED			3,534	0.27%
Infrastructure Related Investments Total		**170,621**	**15.95%**	**163,344**	**12.50%**
Financial and insurance activities	ICICI BANK LIMITED	79,668	7.45%	112,537	8.61%
	HOUSING DEVELOPMENT FINANCE CORP BANK	77,128	7.21%	110,090	8.42%
	STATE BANK OF INDIA	41,208	3.85%	14,257	1.09%
	AXIS BANK LIMITED	17,693	1.65%	16,789	1.28%
	KOTAK MAHINDRA BANK LIMITED	11,519	1.08%	47,117	3.61%
	PB FINTECH LTD	11,413	1.07%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	8,723	0.82%		
	BAJAJ FINANCE LIMITED	6,751	0.63%	46,628	3.57%
	HDFC ASSET MANAGEMENT COMPANY LIMITED	6,687	0.63%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Growth Super	ULIF01108/02/07LIFEGRWSUP104	Amount	% of Fund	Amount	% of Fund
	SHRIRAM FINANCE LIMITED	6,378	0.60%	26,052	1.99%
	AAVAS FINANCIERS LIMITED	1,940	0.18%		
Financial and insurance activities Total		**269,108**	**25.15%**	**373,470**	**28.58%**
Others		630,155	58.90%	770,159	58.93%
Growth Super Total		**1,069,884**	**100.00%**	**1,306,973**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	1,216	6.01%		
	LARSEN & TOUBRO LIMITED	871	4.31%		
	BHARTI AIRTEL LIMITED	781	3.86%		
	NTPC LIMITED	472	2.33%		
	INDUS TOWERS LIMITED	392	1.94%		
Infrastructure Related Investments Total		**3,732**	**18.46%**		
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,591	7.87%	2,411	8.92%
	ICICI BANK LIMITED	1,218	6.02%	2,348	8.69%
	STATE BANK OF INDIA	657	3.25%		
	KOTAK MAHINDRA BANK LIMITED	292	1.44%	1,778	6.58%
	PB FINTECH LTD	284	1.40%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	266	1.32%		
	INDIA INFOLINE FINANCE LIMITED	240	1.19%		
	360 ONE WAM Ltd	220	1.09%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	99	0.49%		
	SHRIRAM FINANCE LIMITED			384	1.42%
	SBI LIFE INSURANCE COMPANY LIMITED			207	0.77%
	AAVAS FINANCIERS LIMITED			677	2.51%
Financial and insurance activities Total		**4,867**	**24.07%**	**7,805**	**28.89%**
Mutual Fund - Liquid	SBI NIFTY BANK ETF	825	4.08%	841	3.11%
	KOTAK MAHINDRA MF - KOTAK BANKING ETF - DIVIDEND PAYOUT OPTI	782	3.87%	796	2.95%
	ICICI PRUDENTIAL BANKING ETF	751	3.71%	761	2.82%
	UTI Nifty Bank ETF	247	1.22%		
	NIPPON INDIA ETF BANKBEES(FORMERLY R SHARES BANK BEES)	40	0.20%	41	0.15%
	ICICI PRUDENTIAL IT ETF			592	2.19%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	Amount	% of Fund	Amount	% of Fund
Mutual Fund - Liquid Total		**2,645**	**13.08%**	**3,031**	**11.22%**
Others		8,978	44.40%	16,184	59.90%
Pension Growth Super Total		**20,222**	**100.00%**	**27,020**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth	ULIF01311/02/08LIFEHIGHGR104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	INDUS TOWERS LIMITED	40,273	3.32%		
	MAX HEALTHCARE INSTITUTE LTD	31,347	2.58%		
	FORTIS HEALTHCARE LIMITED	27,547	2.27%		
	DR AGARWALS HEALTH CARE LTD	16,618	1.37%		
	ASTER DM HEALTHCARE LTD	10,465	0.86%		
	TITAGARH RAIL SYSTEMS LTD	4,867	0.40%		
	JSW ENERGY LTD	3,968	0.33%		
Infrastructure Related Investments Total		**135,085**	**11.14%**		
Financial and insurance activities	BSE LIMITED	38,816	3.20%	29,855	3.33%
	AU SMALL FINANCE BANK LIMITED	31,769	2.62%		
	KARUR VYSYA BANK LIMITED	27,517	2.27%	15,451	1.72%
	PB FINTECH LTD	26,831	2.21%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	26,231	2.16%		
	THE FEDERAL BANK LIMITED	25,650	2.12%	9,464	1.05%
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	16,681	1.38%		
	INDIAN BANK	11,897	0.98%	20,027	2.23%
	INDUSIND BANK LIMITED	11,847	0.98%		
	CITY UNION BANK LIMITED	11,677	0.96%		
	ANGEL ONE LIMITED	10,869	0.90%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	10,301	0.85%	16,671	1.86%
	360 ONE WAM Ltd	9,896	0.82%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	9,874	0.81%	7,398	0.82%
	CANARA BANK LIMITED	9,818	0.81%	9,213	1.03%
	SHRIRAM FINANCE LIMITED	6,124	0.50%	23,795	2.65%
	AAVAS FINANCIERS LIMITED	5,976	0.49%	4,829	0.54%
	FIVE-STAR BUSINESS FINANCE LTD			7,041	0.78%
	BAJAJ FINANCE LIMITED			19,739	2.20%
Financial and insurance activities Total		**291,774**	**24.06%**	**163,483**	**18.21%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth	**ULIF01311/02/08LIFEHIGHGR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Others		785,838	64.80%	734,119	81.79%
High Growth Total		**1,212,697**	**100.00%**	**897,602**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Opportunities	**ULIF01425/03/08LIFEDYNOPP104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.01 GOI 21 JULY 2030	1,626	5.21%		
	6.68 GOI 07 JULY 2040	1,377	4.41%		
	7.46 GOI 06 NOVEMBER 2073	990	3.17%	1,110	2.32%
	7.43 GOI 19 JAN 2076	831	2.66%		
	6.8 GOI 15 DEC 2060	742	2.38%	825	1.73%
	7.29 SGB 27 JANUARY 2033	464	1.49%	477	1.00%
	6.90 GOI 15 APRIL 2065	268	0.86%		
	8.17 GOI 01 DEC 2044	130	0.42%	266	0.56%
	6.95 GOI 16 DEC 2061	42	0.13%	47	0.10%
	7.73 GOI 19 DEC 2034	24	0.08%	25	0.05%
	8.24 GOI 15 FEB 2027	12	0.04%	12	0.03%
	7.38 GOI 20 JUNE 2027	10	0.03%	6	0.01%
	6.48 GOI 06 OCT 35	9	0.03%		
	7.41 GOI 19 DECEMBER 2036	8	0.03%	8	0.02%
	7.54 GOI 23 MAY 2036	7	0.02%	7	0.01%
	6.98 SGB 16 DECEMBER 2054			1,008	2.11%
	7.34 GOI 22 APRIL 2064			3,351	7.02%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026			-	0.00%
	6.54 GOI 17 JAN 2032			9	0.02%
	7.26 GOI 22 AUGUST 2032			1	0.00%
	7.09 GOI 25 NOVEMBER 2074			260	0.54%
	7.30 GOI 19 JUNE 2053			4,516	9.45%
	7.09 GOI 05 AUGUST 2054			2,113	4.42%
	6.79 GOI 07 OCTOBER 2034			6	0.01%
Central Government Securities Total		**6,540**	**20.95%**	**14,047**	**29.41%**
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	924	2.96%		
	BHARTI AIRTEL LIMITED	757	2.43%		
	LARSEN & TOUBRO LIMITED	637	2.04%	588	1.23%
	7.37 NABARD 28 MAY 2035	488	1.56%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	477	1.53%	546	1.14%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	Amount	% of Fund	Amount	% of Fund
	INDUS TOWERS LIMITED	394	1.26%		
	6.85 NABARD 19 JAN 2029	368	1.18%		
	NTPC LIMITED	346	1.11%	328	0.69%
	7.68 NABARD 30 APR 2029	301	0.96%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	299	0.96%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	199	0.64%	208	0.44%
	7.13 NHPC 11 FEB 2028	99	0.32%	100	0.21%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			321	0.67%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			134	0.28%
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034			1,653	3.46%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026			263	0.55%
	7.65 HDFC BANK INFRA 20 MARCH 2034			1,033	2.16%
Infrastructure Related Investments Total		**5,289**	**16.94%**	**5,174**	**10.83%**
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	1,798	5.76%	2,814	5.89%
	ICICI BANK LIMITED	1,316	4.22%	3,001	6.28%
	STATE BANK OF INDIA	669	2.14%		
	7.8 YES BANK 01 OCT 2027	634	2.03%	584	1.22%
	AXIS BANK LIMITED	611	1.96%	580	1.21%
	KOTAK MAHINDRA BANK LIMITED	359	1.15%	1,786	3.74%
	7.80 YES BANK 29 SEP 2027	267	0.86%	487	1.02%
	PB FINTECH LTD	207	0.66%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	199	0.64%		
	360 ONE WAM Ltd	178	0.57%		
	INDIA INFOLINE FINANCE LIMITED	176	0.56%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	151	0.48%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	142	0.45%	143	0.30%
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			900	1.88%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			698	1.46%
	AAVAS FINANCIERS LIMITED			354	0.74%
	SHRIRAM FINANCE LIMITED			394	0.82%

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Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	Amount	% of Fund	Amount	% of Fund
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			94	0.20%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033			2	0.00%
	SBI LIFE INSURANCE COMPANY LIMITED			203	0.42%
Financial and insurance activities Total		**6,707**	**21.49%**	**12,040**	**25.20%**
Others		12,679	40.62%	16,508	34.56%
Dynamic Opportunities Total		**31,215**	**100.00%**	**47,769**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Money Market	ULIF01528/04/09LIFEMONEYM104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	364 DAYS TBILL 15 OCT 2026	136	24.29%		
	364 DAYS TBILL 07 JAN 2027	120	21.43%		
	364 DAYS TBILL 23 OCT 2026	97	17.32%		
	364 DAYS TBILL 20 AUG 2026	88	15.71%		
	364 DAYS TBILL 19 MAR 2027	57	10.18%		
	364 DAYS TBILL 10 SEP 2026	34	6.07%		
	364 DAYS TBILL 19 MARCH 2026			47	7.11%
	364 DAYS TBILL 21 AUGUST 2025			161	24.36%
	364 DAYS TBILL 16 OCTOBER 2025			145	21.94%
	364 DAYS TBILL 01 JANUARY 2026			105	15.89%
	364 DAYS TBILL 27 NOVEMBER 2025			29	4.39%
	364 DAYS TBILL 23 OCTOBER 2025			97	14.67%
	364 DAYS TBILL 11 APRIL 2025			25	3.78%
	364 DAYS TBILL 04 SEPTEMBER 2025			24	3.63%
Central Government Securities Total		**532**	**95.00%**	**633**	**95.76%**
Others		28	5.00%	28	4.24%
Money Market Total		**560**	**100.00%**	**661**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Secure Plus	ULIF01628/04/09LIFESECPLS104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.48 GOI 06 OCT 35	4,508	22.08%		
	6.01 GOI 21 JULY 2030	3,770	18.47%		
	6.68 GOI 07 JULY 2040	2,317	11.35%		
	7.43 GOI 19 JAN 2076	1,253	6.14%		
	6.90 GOI 15 APRIL 2065	740	3.62%		
	7.54 GOI 23 MAY 2036	95	0.47%	152	0.55%
	6.95 GOI 16 DEC 2061	66	0.32%	74	0.27%
	8.17 GOI 01 DEC 2044	62	0.30%	67	0.24%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Secure Plus	ULIF01628/04/09LIFESECPLS104	Amount	% of Fund	Amount	% of Fund
	7.41 GOI 19 DECEMBER 2036	19	0.09%	19	0.07%
	7.38 GOI 20 JUNE 2027	16	0.08%	7	0.03%
	6.8 GOI 15 DEC 2060	8	0.04%	58	0.21%
	7.73 GOI 19 DEC 2034	8	0.04%	8	0.03%
	7.40 GOI 09 SEP 2035	4	0.02%	57	0.21%
	7.30 GOI 19 JUNE 2053			4,674	16.98%
	5.74 GOI 15 NOV 2026			5	0.02%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	8.30 GOI 02 JUL 2040			37	0.13%
	7.04 GOI 03 JUNE 2029			1,940	7.05%
	7.09 GOI 25 NOVEMBER 2074			204	0.74%
	7.26 GOI 22 AUGUST 2032			50	0.18%
	6.54 GOI 17 JAN 2032			219	0.80%
	7.09 GOI 05 AUGUST 2054			2,297	8.35%
	7.25 GOI 12 JUNE 2063			766	2.78%
	6.79 GOI 07 OCTOBER 2034			6	0.02%
	7.34 GOI 22 APRIL 2064			3,015	10.96%
Central Government Securities Total		**12,866**	**63.02%**	**13,655**	**49.62%**
Infrastructure Related Investments	7.76 FEDERAL BANK INFRA 12 NOV 2034			255	0.93%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			1,054	3.83%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			2	0.01%
	7.13 NHPC 11 FEB 2028			100	0.36%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026			355	1.29%
	7.65 HDFC BANK INFRA 20 MARCH 2034			723	2.63%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040			205	0.74%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037			302	1.10%
Infrastructure Related Investments Total				**2,996**	**10.89%**
State Government Securities	7.43 TELANGANA SDL 05 JUNE 2043			2,452	8.91%
	8.13 KERALA SDL 21 MAR 2028			30	0.11%
	7.34 ANDHRA PRADESH SDL 31 JULY 2049			879	3.19%
	7.29 TELANGANA SDL 07 August 2040			285	1.04%
	7.34 ANDHRA PRADESH SDL 31 JULY 2044			279	1.01%
State Government Securities Total				**3,925**	**14.26%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Secure Plus	**ULIF01628/04/09LIFESECPLS104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	8.60 MUTHOOT FINANCE 25 AUGUST 2025			500	1.82%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026			122	0.44%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029			527	1.91%
	7.60 MUTHOOT FINANCE 20 APR 2026			136	0.49%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			504	1.83%
	7.80 YES BANK 29 SEP 2027			1,100	4.00%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028			10	0.04%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			351	1.28%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)			164	0.60%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			21	0.08%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)			224	0.81%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			502	1.82%
Financial and insurance activities Total				**4,161**	**15.12%**
TREPS/ Reverse Repo	7.09 GOI 05 AUGUST 2054	2,224	10.89%		
TREPS/ Reverse Repo Total		**2,224**	**10.89%**		
Others		5,327	26.09%	2,783	10.11%
Secure Plus Total		**20,417**	**100.00%**	**27,520**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	3,120	7.65%		
	6.01 GOI 21 JULY 2030	2,712	6.65%		
	6.90 GOI 15 APRIL 2065	2,057	5.04%		
	7.43 GOI 19 JAN 2076	790	1.94%		
	6.68 GOI 07 JULY 2040	644	1.58%		
	7.46 GOI 06 NOVEMBER 2073	316	0.77%	461	0.84%
	7.29 SGB 27 JANUARY 2033	221	0.54%	227	0.41%
	7.54 GOI 23 MAY 2036	62	0.15%	64	0.12%
	6.95 GOI 16 DEC 2061	56	0.14%	63	0.11%
	6.8 GOI 15 DEC 2060	48	0.12%	53	0.10%
	7.41 GOI 19 DECEMBER 2036	14	0.03%	15	0.03%
	7.40 GOI 09 SEP 2035	11	0.03%	11	0.02%
	7.73 GOI 19 DEC 2034	6	0.01%	7	0.01%
	7.25 GOI 12 JUNE 2063	2	0.00%	1,656	3.02%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	Amount	% of Fund	Amount	% of Fund
	7.88 GOI 19 MAR 2030	2	0.00%	2	0.00%
	7.38 GOI 20 JUNE 2027	1	0.00%	48	0.09%
	8.17 GOI 01 DEC 2044	1	0.00%	1	0.00%
	6.54 GOI 17 JAN 2032			19	0.03%
	5.74 GOI 15 NOV 2026			2	0.00%
	7.16 GOI 20 SEP 2050			320	0.58%
	7.26 GOI 22 AUGUST 2032			62	0.11%
	7.04 GOI 03 JUNE 2029			1,021	1.86%
	7.09 GOI 05 AUGUST 2054			1,998	3.64%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	6.79 GOI 07 OCTOBER 2034			20	0.04%
	7.17 GOI 17 APRIL 2030			669	1.22%
	7.30 GOI 19 JUNE 2053			4,462	8.13%
	7.34 GOI 22 APRIL 2064			3,879	7.07%
	7.09 GOI 25 NOVEMBER 2074			577	1.05%
Central Government Securities Total		**10,063**	**24.68%**	**15,637**	**28.48%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	977	2.40%		
	LARSEN & TOUBRO LIMITED	969	2.38%	676	1.23%
	BHARTI AIRTEL LIMITED	943	2.31%	1,396	2.54%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	552	1.35%	569	1.04%
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	500	1.23%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	498	1.22%		
	FORTIS HEALTHCARE LIMITED	411	1.01%		
	7.68 NABARD 30 APR 2029	401	0.98%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	318	0.78%	333	0.61%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	312	0.77%		
	JSW ENERGY LTD	241	0.59%		
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	214	0.52%	218	0.40%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	159	0.39%	166	0.30%
	NTPC LIMITED	138	0.34%	1,024	1.87%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	129	0.32%	137	0.25%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.05%	20	0.04%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	Amount	% of Fund	Amount	% of Fund
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			536	0.98%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			527	0.96%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			255	0.46%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			199	0.36%
	7.40 NABARD 29 APRIL 2030			757	1.38%
	7.65 HDFC BANK INFRA 20 MARCH 2034			723	1.32%
	APOLLO HOSPITALS ENTERPRISE LIMITED			240	0.44%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			1,739	3.17%
	POWER GRID CORPORATION OF INDIA LIMITED			145	0.26%
	RURAL ELECTRIFICATION CORPORATION LIMITED			366	0.67%
Infrastructure Related Investments Total		**6,782**	**16.63%**	**10,026**	**18.26%**
Financial and insurance activities	ICICI BANK LIMITED	1,737	4.26%	2,916	5.31%
	HOUSING DEVELOPMENT FINANCE CORP BANK	1,586	3.89%	2,440	4.44%
	AXIS BANK LIMITED	1,578	3.87%	1,680	3.06%
	7.80 YES BANK 29 SEP 2027	991	2.43%	1,188	2.16%
	STATE BANK OF INDIA	723	1.77%	904	1.65%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	490	1.20%	466	0.85%
	KOTAK MAHINDRA BANK LIMITED	478	1.17%	661	1.20%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	469	1.15%	488	0.89%
	BAJAJ FINANCE LIMITED	250	0.61%	913	1.66%
	SHRIRAM FINANCE LIMITED	244	0.60%		
	BSE LIMITED	208	0.51%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	173	0.42%	175	0.32%
	7.8 YES BANK 01 OCT 2027	149	0.37%	146	0.27%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	79	0.19%		
	CITY UNION BANK LIMITED	34	0.08%		
	9.15 SHRIRAM FINANCE 28 JUNE 2029 (PUT OPTION)			688	1.25%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			500	0.91%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			63	0.11%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Maximiser	**ULIF01715/02/13PENSMAXIMI104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			1,396	2.54%
Financial and insurance activities Total		**9,189**	**22.53%**	**14,624**	**26.64%**
Others		14,745	36.16%	14,614	26.62%
Pension Maximiser Total		**40,779**	**100.00%**	**54,901**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Preserver	**ULIF01815/02/13PENSPRESER104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	1,059	16.15%		
	6.8 GOI 15 DEC 2060	728	11.10%	810	7.92%
	7.46 GOI 06 NOVEMBER 2073	213	3.25%	148	1.45%
	6.90 GOI 15 APRIL 2065	48	0.73%		
	7.54 GOI 23 MAY 2036	41	0.63%	43	0.42%
	6.95 GOI 16 DEC 2061	30	0.46%	34	0.33%
	7.18 GOI 14 AUGUST 2033	23	0.35%	107	1.05%
	6.01 GOI 21 JULY 2030	20	0.30%		
	7.29 SGB 27 JANUARY 2033	14	0.21%	222	2.17%
	7.40 GOI 09 SEP 2035	13	0.20%	13	0.13%
	7.25 GOI 12 JUNE 2063	11	0.17%	576	5.63%
	7.41 GOI 19 DECEMBER 2036	6	0.09%	7	0.07%
	7.73 GOI 19 DEC 2034	5	0.08%	5	0.05%
	8.17 GOI 01 DEC 2044	1	0.02%	1	0.01%
	7.38 GOI 20 JUNE 2027	1	0.02%	7	0.07%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.34 GOI 22 APRIL 2064			782	7.65%
	5.74 GOI 15 NOV 2026			-	0.00%
	7.30 GOI 19 JUNE 2053			583	5.70%
	7.26 GOI 22 AUGUST 2032			17	0.17%
	7.09 GOI 05 AUGUST 2054			400	3.91%
	6.54 GOI 17 JAN 2032			8	0.08%
	6.79 GOI 07 OCTOBER 2034			3	0.03%
	7.09 GOI 25 NOVEMBER 2074			204	2.00%
Central Government Securities Total		**2,213**	**33.74%**	**3,970**	**38.83%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	293	4.47%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	149	2.27%		
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	123	1.88%	128	1.25%
	7.68 NABARD 30 APR 2029	100	1.52%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Preserver	ULIF01815/02/13PENSPRESER104	Amount	% of Fund	Amount	% of Fund
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	70	1.07%	72	0.70%
	BHARTI AIRTEL LIMITED	48	0.73%	72	0.70%
	LARSEN & TOUBRO LIMITED	46	0.70%	47	0.46%
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	30	0.46%	31	0.30%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	20	0.30%	20	0.20%
	FORTIS HEALTHCARE LIMITED	20	0.30%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	15	0.23%		
	JSW ENERGY LTD	10	0.15%		
	NTPC LIMITED			87	0.85%
	7.40 NABARD 29 APRIL 2030			151	1.48%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			614	6.01%
	RURAL ELECTRIFICATION CORPORATION LIMITED			24	0.23%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			219	2.14%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			161	1.57%
	POWER GRID CORPORATION OF INDIA LIMITED			10	0.10%
	7.76 FEDERAL BANK INFRA 12 NOV 2034			102	1.00%
Infrastructure Related Investments Total		**924**	**14.09%**	**1,738**	**17.00%**
Financial and insurance activities	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	422	6.43%	439	4.29%
	7.80 YES BANK 29 SEP 2027	258	3.93%	302	2.95%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	173	2.64%	259	2.53%
	7.8 YES BANK 01 OCT 2027	99	1.51%	97	0.95%
	AXIS BANK LIMITED	88	1.34%	187	1.83%
	ICICI BANK LIMITED	85	1.30%	164	1.60%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	79	1.20%	80	0.78%
	HOUSING DEVELOPMENT FINANCE CORP BANK	76	1.16%	138	1.35%
	STATE BANK OF INDIA	36	0.55%	29	0.28%
	KOTAK MAHINDRA BANK LIMITED	26	0.40%	39	0.38%
	BAJAJ FINANCE LIMITED	16	0.24%	55	0.54%
	SHRIRAM FINANCE LIMITED	12	0.18%		

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Pension Preserver	ULIF01815/02/13PENSPRESER104	Amount	% of Fund	Amount	% of Fund
	BSE LIMITED	10	0.15%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	4	0.06%		
	CITY UNION BANK LIMITED	2	0.03%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025			300	2.93%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)			84	0.82%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034			209	2.04%
Financial and insurance activities Total		**1,386**	**21.13%**	**2,382**	**23.30%**
Others		2,036	31.04%	2,133	20.86%
Pension Preserver Total		**6,559**	**100.00%**	**10,223**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	6.01 GOI 21 JULY 2030	247	8.92%		
	6.68 GOI 07 JULY 2040	187	6.75%		
	7.62 GOI 15 SEP 2039	56	2.02%	60	2.48%
	7.54 GOI 23 MAY 2036	55	1.99%	3	0.12%
	8.17 GOI 01 DEC 2044	53	1.91%		
	7.46 GOI 06 NOVEMBER 2073	46	1.66%	51	2.11%
	6.90 GOI 15 APRIL 2065	24	0.87%		
	6.48 GOI 06 OCT 35	19	0.69%		
	7.25 GOI 12 JUNE 2063	4	0.14%	40	1.65%
	7.38 GOI 20 JUNE 2027	3	0.11%	3	0.12%
	7.73 GOI 19 DEC 2034	3	0.11%	3	0.12%
	7.40 GOI 09 SEP 2035	2	0.07%	2	0.08%
	7.41 GOI 19 DECEMBER 2036	1	0.04%	1	0.04%
	7.04 GOI 03 JUNE 2029			255	10.53%
	7.30 GOI 19 JUNE 2053			400	16.52%
	7.88 GOI 19 MAR 2030	-	0.00%	-	0.00%
	7.26 GOI 22 AUGUST 2032			13	0.54%
	7.34 GOI 22 APRIL 2064			141	5.82%
	7.09 GOI 25 NOVEMBER 2074			111	4.58%
	6.95 GOI 16 DEC 2061	-	0.00%	-	0.00%
	5.74 GOI 15 NOV 2026			-	0.00%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.09 GOI 05 AUGUST 2054			88	3.63%
	6.54 GOI 17 JAN 2032			1	0.04%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	Amount	% of Fund	Amount	% of Fund
	6.79 GOI 07 OCTOBER 2034			-	0.00%
Central Government Securities Total		**700**	**25.27%**	**1,172**	**48.41%**
Infrastructure Related Investments	7.37 NABARD 28 MAY 2035	195	7.04%		
	7.08 POWER GRID CORPORATION 25 OCTOBER 2034	96	3.47%	50	2.07%
	7.64 POWER FINANCE CORP 22 FEB 2033 (PUT OPTION 21.02.26)	30	1.08%		
	7.43 NABFID 04 JULY 2034 (Put option)	25	0.90%	25	1.03%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	24	0.87%	27	1.12%
	7.23 SBI BANK INFRA 19 NOV 2039	24	0.87%		
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	22	0.79%	22	0.91%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	10	0.36%	10	0.41%
	6.85 NABARD 19 JAN 2029	10	0.36%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	10	0.36%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	9	0.32%	10	0.41%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			53	2.19%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			13	0.54%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			32	1.32%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			52	2.15%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			11	0.45%
Infrastructure Related Investments Total		**455**	**16.43%**	**305**	**12.60%**
State Government Securities	7.66 MAHARASHTRA SDL 04 MAR 2047	687	24.80%		
	7.99 HARYANA SDL 30 MAR 2044	301	10.87%		
	7.43 ANDHRA PRADESH SDL 05 JUNE 2042	169	6.10%	328	13.55%
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	99	3.57%	106	4.38%
	7.80 TELANGANA SDL 11 FEB 2042	28	1.01%		
	7.29 TELANGANA SDL 07 August 2042			103	4.25%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026			9	0.37%
	8.22 KARNATAKA SDL 09 DEC 2025			51	2.11%
State Government Securities Total		**1,284**	**46.35%**	**597**	**24.66%**
TREPS/ Reverse Repo	7.09 GOI 25 NOVEMBER 2074	480	17.33%		
TREPS/ Reverse Repo Total		**480**	**17.33%**		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	Amount	% of Fund	Amount	% of Fund
Others		(149)	-5.38%	347	14.33%
Group Gratuity Bond Total		**2,770**	**100.00%**	**2,421**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	364 DAYS TBILL 16 APRIL 2026	3,193	20.07%		
	364 DAYS TBILL 02 APRIL 2026	2,000	12.57%		
	364 DAYS TBILL 10 APRIL 2026	1,498	9.41%		
	364 DAYS TBILL 01 MAY 2026	1,493	9.38%		
	364 DAYS TBILL 21 MAY 2026	993	6.24%		
	364 DAYS TBILL 10 DEC 2026	964	6.06%		
	364 DAYS TBILL 08 OCT 2026	875	5.50%		
	364 DAYS TBILL 20 AUG 2026	695	4.37%		
	364 DAYS TBILL 15 OCT 2026	680	4.27%		
	364 DAYS TBILL 11 MAR 2027	475	2.99%		
	364 DAYS TBILL 23 OCT 2026	291	1.83%		
	364 DAYS TBILL 16 JULY 2026	246	1.55%		
	182 DAYS TBILL 09 JULY 2026	99	0.62%		
	364 DAYS TBILL 24 APRIL 2025			498	2.30%
	364 DAYS TBILL 31 JULY 2025			700	3.23%
	364 DAYS TBILL 11 DECEMBER 2025			957	4.42%
	364 DAYS TBILL 29 JANUARY 2026			759	3.50%
	364 DAYS TBILL 23 MAY 2025			2,823	13.03%
	364 DAYS TBILL 16 OCTOBER 2025			677	3.12%
	364 DAYS TBILL 11 APRIL 2025			299	1.38%
	364 DAYS TBILL 24 JULY 2025			441	2.03%
	364 DAYS TBILL 02 MAY 2025			1,342	6.19%
	364 DAYS TBILL 27 FEBRUARY 2026			803	3.71%
	364 DAYS TBILL 08 MAY 2025			2,483	11.46%
	364 DAYS TBILL 27 NOVEMBER 2025			959	4.42%
	364 DAYS TBILL 03 JULY 2025			197	0.91%
	364 DAYS TBILL 15 MAY 2025			4,775	22.03%
	364 DAYS TBILL 19 MARCH 2026			659	3.04%
	364 DAYS TBILL 09 OCTOBER 2025			1,476	6.81%
	364 DAYS TBILL 21 AUGUST 2025			439	2.03%
	364 DAYS TBILL 23 OCTOBER 2025			290	1.34%
Central Government Securities Total		**13,502**	**84.86%**	**20,577**	**94.94%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	BAJAJ FINANCE LIMITED CP 24 APRIL 2026	996	6.26%		
	SUNDARAM FINANCE LIMITED CP 18 NOV 2026	480	3.02%		
	BAJAJ FINANCE LIMITED CP 26 MAY 2026	470	2.95%		
	7.20 IDFC FIRST BANK SFD 13 MAY 2026	150	0.94%		
Financial and insurance activities Total		**2,096**	**13.17%**		
Others		313	1.97%	1,096	5.06%
Discontinuance Policy Fund Pension Total		**15,911**	**100.00%**	**21,673**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	364 DAYS TBILL 19 MAR 2027	61,454	11.73%		
	364 DAYS TBILL 01 MAY 2026	43,301	8.26%		
	364 DAYS TBILL 02 APRIL 2026	42,993	8.20%		
	364 DAYS TBILL 15 JAN 2027	28,739	5.48%		
	364 DAYS TBILL 16 JULY 2026	25,849	4.93%		
	364 DAYS TBILL 07 JAN 2027	23,872	4.56%		
	364 DAYS TBILL 10 APRIL 2026	23,469	4.48%		
	364 DAYS TBILL 10 DEC 2026	23,134	4.41%		
	364 DAYS TBILL 20 AUG 2026	23,020	4.39%		
	364 DAYS TBILL 28 JAN 2027	19,106	3.65%		
	364 DAYS TBILL 11 MAR 2027	13,770	2.63%		
	364 DAYS TBILL 15 OCT 2026	13,758	2.63%		
	364 DAYS TBILL 09 JULY 2026	13,307	2.54%		
	364 DAYS TBILL 25 JUNE 2026	9,878	1.89%		
	364 DAYS TBILL 23 OCT 2026	9,316	1.78%		
	364 DAYS TBILL 04 MAR 2027	8,199	1.56%		
	364 DAYS TBILL 21 MAY 2026	6,488	1.24%		
	364 DAYS TBILL 08 OCT 2026	5,933	1.13%		
	364 DAYS TBILL 06 NOV 2026	4,454	0.85%		
	364 DAYS TBILL 16 APRIL 2026	2,494	0.48%		
	364 DAYS TBILL 10 SEP 2026	845	0.16%		
	182 DAYS TBILL 21 MAY 2026	287	0.05%		
	364 DAYS TBILL 05 MARCH 2026			28,200	5.43%
	364 DAYS TBILL 03 JULY 2025			7,179	1.38%
	364 DAYS TBILL 02 MAY 2025			8,055	1.55%
	364 DAYS TBILL 11 APRIL 2025			59,568	11.47%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 24 APRIL 2025			9,461	1.82%
	364 DAYS TBILL 27 NOVEMBER 2025			3,808	0.73%
	364 DAYS TBILL 15 JANUARY 2026			33,262	6.41%
	364 DAYS TBILL 13 NOVEMBER 2025			2,019	0.39%
	364 DAYS TBILL 05 FEBRUARY 2026			1,991	0.38%
	364 DAYS TBILL 08 MAY 2025			47,182	9.09%
	364 DAYS TBILL 24 JULY 2025			21,560	4.15%
	364 DAYS TBILL 29 JANUARY 2026			22,957	4.42%
	364 DAYS TBILL 31 JULY 2025			22,795	4.39%
	364 DAYS TBILL 15 MAY 2025			24,489	4.72%
	364 DAYS TBILL 21 AUGUST 2025			21,350	4.11%
	364 DAYS TBILL 09 OCTOBER 2025			5,276	1.02%
	364 DAYS TBILL 23 OCTOBER 2025			9,269	1.79%
	364 DAYS TBILL 16 OCTOBER 2025			13,679	2.63%
	364 DAYS TBILL 11 DECEMBER 2025			18,187	3.50%
	364 DAYS TBILL 23 MAY 2025			21,795	4.20%
	364 DAYS TBILL 06 NOVEMBER 2025			4,334	0.83%
	364 DAYS TBILL 01 JANUARY 2026			51,582	9.93%
	364 DAYS TBILL 19 MARCH 2026			31,849	6.13%
	364 DAYS TBILL 27 FEBRUARY 2026			8,545	1.65%
	364 DAYS TBILL 04 SEPTEMBER 2025			414	0.08%
Central Government Securities Total		**403,666**	**77.03%**	**478,806**	**92.22%**
Financial and insurance activities	BAJAJ FINANCE LIMITED CP 26 MAY 2026	9,409	1.80%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 22 JAN 2027	6,896	1.32%		
	7.20 IDFC FIRST BANK SFD 13 MAY 2026	4,850	0.93%		
	HDFC BANK CD 21 DEC 2026	4,428	0.85%		
	MUTHOOT FINANCE LIMITED CP 20 JAN 2027	4,303	0.82%		
	SUNDARAM FINANCE LIMITED CP 18 NOV 2026	3,769	0.72%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 26 MAY 2026	2,475	0.47%		
	HDFC BANK CD 11 SEPTEMBER 2026	2,432	0.46%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 15 FEB 2027	2,345	0.45%		
	MUTHOOT FINANCE LIMITED CP 23 FEB 2027	2,225	0.42%		
	KOTAK MAHINDRA PRIME CP 09 DEC 2026	2,201	0.42%		
	SUNDARAM FINANCE LIMITED CP 12 FEB 2027	2,094	0.40%		
	MUTHOOT FINANCE LIMITED CP 16 NOV 2026	2,011	0.38%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Discontinuance Policy Fund Life	**ULIF02021/06/13LIFEDISCON104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 04 FEB 2027	1,858	0.35%		
	BAJAJ FINANCE LIMITED CP 24 APRIL 2026	1,494	0.29%		
Financial and insurance activities Total		**52,790**	**10.07%**		
Others		67,548	12.89%	40,421	7.78%
Discontinuance Policy Fund Life Total		**524,004**	**100.00%**	**519,227**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Diversified Equity	**ULIF02201/01/20LIFEDIVEQF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	10,105	3.27%	8,485	2.98%
	BHARTI AIRTEL LIMITED	6,059	1.96%	8,084	2.84%
	ASTER DM HEALTHCARE LTD	4,280	1.39%		
	NTPC LIMITED	3,564	1.15%	4,855	1.70%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3,136	1.02%	1,547	0.54%
	INDUS TOWERS LIMITED	2,865	0.93%	3,135	1.10%
	FORTIS HEALTHCARE LIMITED	2,441	0.79%		
	JSW ENERGY LTD	1,822	0.59%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION			2,033	0.71%
	MAX HEALTHCARE INSTITUTE LTD			1,788	0.63%
	APOLLO HOSPITALS ENTERPRISE LIMITED			844	0.30%
	GAIL (INDIA) LIMITED			1,304	0.46%
	RURAL ELECTRIFICATION CORPORATION LIMITED			3,303	1.16%
Infrastructure Related Investments Total		**34,272**	**11.11%**	**35,378**	**12.42%**
Financial and insurance activities	ICICI BANK LIMITED	16,694	5.41%	14,873	5.22%
	HOUSING DEVELOPMENT FINANCE CORP BANK	13,807	4.47%	17,856	6.27%
	STATE BANK OF INDIA	7,071	2.29%	5,203	1.83%
	KARUR VYSYA BANK LIMITED	6,601	2.14%	2,932	1.03%
	KOTAK MAHINDRA BANK LIMITED	6,203	2.01%	6,429	2.26%
	PB FINTECH LTD	3,924	1.27%		
	STAR HEALTH & ALLIED INSURANCE COMPANY LTD	3,830	1.24%	999	0.35%
	AU SMALL FINANCE BANK LIMITED	3,746	1.21%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	2,005	0.65%		
	FIVE-STAR BUSINESS FINANCE LTD	1,787	0.58%		
	360 ONE WAM Ltd	1,720	0.56%		
	SBI LIFE INSURANCE COMPANY LIMITED	1,717	0.56%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Diversified Equity	**ULIF02201/01/20LIFEDIVEQF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	CITY UNION BANK LIMITED	1,513	0.49%		
	SHRIRAM FINANCE LIMITED	1,453	0.47%	4,160	1.46%
	AAVAS FINANCIERS LIMITED	1,223	0.40%		
	Ujjivan Small Finance Bank Limited	1,131	0.37%		
	AXIS BANK LIMITED	546	0.18%	518	0.18%
	HDFC ASSET MANAGEMENT COMPANY LIMITED			1,349	0.47%
	BANDHAN BANK LIMITED			1,608	0.56%
	THE FEDERAL BANK LIMITED			1,219	0.43%
	BAJAJ FINANCE LIMITED			6,807	2.39%
	BSE LIMITED			947	0.33%
	HDFC LIFE INSURANCE COMPANY LIMITED			3,850	1.35%
Financial and insurance activities Total		**74,971**	**24.29%**	**68,750**	**24.13%**
Others		199,345	64.60%	180,821	63.46%
Diversified Equity Total		**308,588**	**100.00%**	**284,949**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Bond	**ULIF02401/01/20LIFEDYNBOF104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Central Government Securities	6.48 GOI 06 OCT 35	871	22.40%		
	6.90 GOI 15 APRIL 2065	345	8.87%		
	7.34 GOI 22 APRIL 2064	285	7.33%	274	7.09%
	6.68 GOI 07 JULY 2040	107	2.75%		
	6.01 GOI 21 JULY 2030	45	1.16%		
	7.29 SGB 27 JANUARY 2033	31	0.80%	32	0.83%
	7.38 GOI 20 JUNE 2027	7	0.18%	6	0.16%
	7.54 GOI 23 MAY 2036	5	0.13%	5	0.13%
	7.73 GOI 19 DEC 2034	4	0.10%	4	0.10%
	8.17 GOI 01 DEC 2044	4	0.10%	4	0.10%
	6.8 GOI 15 DEC 2060	3	0.08%	4	0.10%
	6.95 GOI 16 DEC 2061	3	0.08%	3	0.08%
	7.40 GOI 09 SEP 2035	3	0.08%	3	0.08%
	7.41 GOI 19 DECEMBER 2036	1	0.03%	1	0.03%
	7.09 GOI 05 AUGUST 2054			147	3.80%
	5.74 GOI 15 NOV 2026			-	0.00%
	6.79 GOI 07 OCTOBER 2034			1	0.03%
	6.99 GOI 15 DEC 2051	-	0.00%	-	0.00%
	7.25 GOI 12 JUNE 2063	-	0.00%	441	11.40%
	7.04 GOI 03 JUNE 2029			306	7.91%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	Amount	% of Fund	Amount	% of Fund
	7.30 GOI 19 JUNE 2053			674	17.43%
	7.26 GOI 22 AUGUST 2032			6	0.16%
	6.54 GOI 17 JAN 2032			1	0.03%
	8.24 GOI 15 FEB 2027	-	0.00%	-	0.00%
	7.09 GOI 25 NOVEMBER 2074			510	13.19%
Central Government Securities Total		**1,714**	**44.08%**	**2,422**	**62.63%**
Infrastructure Related Investments	7.12 POWER GRID CORPORATION 24 DECEMBER 2034	250	6.43%		
	6.85 NABARD 19 JAN 2029	147	3.78%		
	7.37 NABARD 28 MAY 2035	98	2.52%		
	7.68 NABARD 30 APR 2029	50	1.29%		
	7.45 ALTIUS TELE INFRA 20 APR 2035 (Step up & Step down)	50	1.29%		
	7.66 POWER FINANCE CORP 15 APRIL 2033 (PUT OPTION 15.04.26)	50	1.29%		
	7.43 NABFID 04 JULY 2034 (Put option)	49	1.26%	51	1.32%
	7.23 SBI BANK INFRA 19 NOV 2039	48	1.23%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	40	1.03%	45	1.16%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	20	0.51%	21	0.54%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	10	0.26%	10	0.26%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033			53	1.37%
	7.93 INDIA INFRADEBT LIMITED 06 DECEMBER 2034			105	2.72%
	8.00 DATA INFRA TRUST 30 AUGUST 2034 (Step up & Step down)			54	1.40%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			73	1.89%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			20	0.52%
Infrastructure Related Investments Total		**812**	**20.88%**	**432**	**11.17%**
State Government Securities	8.09 MADHYA PRADESH SDL 30 MAR 2050	204	5.25%		
	7.83 GUJARAT SDL 13 JUL 2026	101	2.60%		
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	67	1.72%		
	7.80 GUJARAT SDL 27 DEC 2027	51	1.31%		
	7.80 TELANGANA SDL 11 FEB 2042	38	0.98%		
	7.25 MAHARASHTRA SDL 28 DEC 2026	25	0.64%		
State Government Securities Total		**486**	**12.50%**		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	Amount	% of Fund	Amount	% of Fund
Others		876	22.53%	1,013	26.20%
Dynamic Bond Total		**3,888**	**100.00%**	**3,867**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Money Market II	ULIF02301/01/20LIFEMONMK2104	Amount	% of Fund	Amount	% of Fund
Central Government Securities	182 DAYS TBILL 21 MAY 2026	695	6.59%		
	364 DAYS TBILL 08 OCT 2026	486	4.61%		
	182 DAYS TBILL 09 JULY 2026	394	3.74%		
	364 DAYS TBILL 06 NOV 2026	387	3.67%		
	364 DAYS TBILL 04 MAR 2027	238	2.26%		
	364 DAYS TBILL 19 MAR 2027	142	1.35%		
	364 DAYS TBILL 10 SEP 2026	98	0.93%		
	364 DAYS TBILL 06 NOVEMBER 2025			433	5.37%
	364 DAYS TBILL 19 MARCH 2026			376	4.66%
	364 DAYS TBILL 15 MAY 2025			497	6.16%
	364 DAYS TBILL 13 NOVEMBER 2025			385	4.77%
	364 DAYS TBILL 23 MAY 2025			149	1.85%
	364 DAYS TBILL 09 OCTOBER 2025			508	6.30%
	364 DAYS TBILL 05 FEBRUARY 2026			379	4.70%
	364 DAYS TBILL 01 JANUARY 2026			715	8.86%
	364 DAYS TBILL 27 FEBRUARY 2026			94	1.17%
	364 DAYS TBILL 04 SEPTEMBER 2025			535	6.63%
	364 DAYS TBILL 24 JULY 2025			49	0.61%
	364 DAYS TBILL 05 MARCH 2026			94	1.17%
Central Government Securities Total		**2,440**	**23.14%**	**4,214**	**52.24%**
Infrastructure Related Investments	RURAL ELECTRIFICATION CORPORATION LTD 10 JUNE 2026	889	8.43%		
	POWER FINANCE CORP 15 APR 2026	509	4.83%		
	NABARD CP 14 MAY 2026	446	4.23%		
	NABARD CP 07 MAY 2026	333	3.16%		
	NABARD CP 08 MAY 2026	159	1.51%		
	NABARD CP 14 MAY 2025			644	7.98%
	POWER FINANCE CORP 15 DECEMBER 2025			570	7.07%
Infrastructure Related Investments Total		**2,336**	**22.15%**	**1,214**	**15.05%**
Financial and insurance activities	SUNDARAM FINANCE LIMITED CP 18 NOV 2026	552	5.23%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 04 FEB 2027	494	4.68%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Money Market II	ULIF02301/01/20LIFEMONMK2104	Amount	% of Fund	Amount	% of Fund
	MUTHOOT FINANCE LIMITED CP 20 JAN 2027	405	3.84%		
	MUTHOOT FINANCE LIMITED CP 16 NOV 2026	383	3.63%		
	HDFC BANK CD 21 DEC 2026	344	3.26%		
	SUNDARAM FINANCE LIMITED CP 12 FEB 2027	259	2.46%		
	KOTAK MAHINDRA PRIME CP 09 DEC 2026	181	1.72%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 22 JAN 2027	170	1.61%		
	MUTHOOT FINANCE LIMITED CP 23 FEB 2027	117	1.11%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 25 APR 2025			224	2.78%
	MUTHOOT FINANCE LIMITED CP 27 MAY 2025			395	4.90%
	SUNDARAM FINANCE LIMITED CP 27 OCTOBER 2025			311	3.86%
	SUNDARAM FINANCE LIMITED CP 25 JUNE 2025			295	3.66%
	HDFC BANK CD 24 JUNE 2025			98	1.21%
	KOTAK MAHINDRA PRIME CP 05 JANUARY 2026			566	7.02%
	MUTHOOT FINANCE LIMITED CP 20 JANUARY 2026			281	3.48%
Financial and insurance activities Total		**2,905**	**27.55%**	**2,170**	**26.90%**
Investments in Housing Finance	LIC HOUSING FINANCE LTD CP 23 FEB 2027	847	8.03%		
	BAJAJ HOUSING FINANCE LIMITED CP 01 JAN 2027	647	6.14%		
	BAJAJ HOUSING FINANCE LIMITED CP 27 JAN 2027	255	2.42%		
Investments in Housing Finance Total		**1,749**	**16.58%**		
Others		1,116	10.58%	469	5.81%
Money Market II Total		**10,546**	**100.00%**	**8,067**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities	INFOSYS LIMITED	1,956	3.55%		
	HCL TECHNOLOGIES LIMITED	1,300	2.36%		
	PERSISTENT SYSTEMS LIMITED	715	1.30%		
	TECH MAHINDRA LIMITED	537	0.98%		
	TATA CONSULTANCY SERVICES LIMITED	536	0.97%		
	COFORGE LIMITED	505	0.92%		
	WIPRO LIMITED	254	0.46%		
Computer programming, consultancy and related activities Total		**5,803**	**10.55%**		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Equity	ULIF02505/10/21SUSTAINEQU104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	3,150	5.72%	2,098	4.27%
	INDUS TOWERS LIMITED	1,097	1.99%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	982	1.78%	181	0.37%
	POWER GRID CORPORATION OF INDIA LIMITED	603	1.10%	292	0.59%
	MAX HEALTHCARE INSTITUTE LTD	552	1.00%	630	1.28%
	NTPC LIMITED	529	0.96%	919	1.87%
	FORTIS HEALTHCARE LIMITED	434	0.79%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	162	0.29%	943	1.92%
	GAIL (INDIA) LIMITED			273	0.56%
	LARSEN & TOUBRO LIMITED			1,316	2.68%
Infrastructure Related Investments Total		**7,509**	**13.65%**	**6,652**	**13.55%**
Financial and insurance activities	ICICI BANK LIMITED	3,820	6.94%	3,701	7.54%
	HOUSING DEVELOPMENT FINANCE CORP BANK	3,174	5.77%	3,200	6.52%
	STATE BANK OF INDIA	2,465	4.48%	856	1.74%
	KOTAK MAHINDRA BANK LIMITED	798	1.45%	826	1.68%
	SHRIRAM FINANCE LIMITED	760	1.38%	1,372	2.80%
	SBI LIFE INSURANCE COMPANY LIMITED	529	0.96%	596	1.21%
	CANARA BANK LIMITED	508	0.92%		
	HDB FINANCIAL SERVICES LTD	373	0.68%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	203	0.37%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	189	0.34%		
	HDFC LIFE INSURANCE COMPANY LIMITED	163	0.30%	505	1.03%
	BAJAJ FINANCE LIMITED	163	0.30%	1,468	2.99%
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED			313	0.64%
Financial and insurance activities Total		**13,145**	**23.89%**	**12,837**	**26.16%**
Others		28,572	51.92%	29,590	60.29%
Sustainable Equity Total		**55,029**	**100.00%**	**49,079**	**100.00%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Pure Growth	**ULIF02630/12/22PUREGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Manufacture of pharmaceuticals, medicinal chemical and botanical products	LUPIN LIMITED	1,505	3.22%		
	SUN PHARMACEUTICAL INDUSTRIES LIMITED	1,210	2.59%		
	AUROBINDO PHARMA LIMITED	799	1.71%		
	OneSource Specialty Pharma Ltd	630	1.35%		
	DIVIS LABORATORIES LIMITED	533	1.14%		
	ALKEM LABORATORIES LIMITED	512	1.10%		
	TORRENT PHARMACEUTICALS LIMITED	508	1.09%		
	ORCHID PHARMA LTD	91	0.19%		
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		**5,788**	**12.38%**		
Retail trade, except of motor vehicles and motorcycles	V-MART RETAIL LTD			340	1.09%
	AVENUE SUPERMARTS LIMITED			598	1.91%
	FSN E-COMMERCE VENTURE LTD			256	0.82%
	MEDPLUS HEALTH SERVICES LTD			760	2.43%
	Trent Limited			1,892	6.05%
Retail trade, except of motor vehicles and motorcycles Total				**3,846**	**12.30%**
Others		40,968	87.62%	27,427	87.70%
Pure Growth Total		**46,756**	**100.00%**	**31,273**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty Smallcap Qlt Index	**ULIF02702/08/23NIFTYSMALL104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	COMPUTER AGE MANAGEMENT SERVICES LIMITED	5,408	4.86%	3,714	3.79%
	AFFLE 3I LIMITED	2,017	1.81%		
	ZENSAR TECHNOLOGIES LIMITED	1,661	1.49%	1,489	1.52%
	BIRLASOFT LIMITED	1,571	1.41%	1,240	1.26%
	SONATA SOFTWARE LTD.	1,385	1.24%	1,393	1.42%
	CYIENT LIMITED	1,351	1.21%	1,479	1.51%
	C.E. INFO SYSTEMS LIMITED	729	0.65%		
	NEWGEN SOFTWARE TECHNOLOGIES LTD			1,411	1.44%
	AFFLE INDIA LIMITED			1,457	1.49%
	MASTEK LTD.			599	0.61%
	HAPPIEST MINDS TECHNOLOGIES LIMITED			1,025	1.05%
Computer programming, consultancy and related activities Total		**14,122**	**12.68%**	**13,807**	**14.08%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	MAHANAGAR GAS LIMITED			2,492	2.54%
	DR LAL PATHLAB LIMITED			2,189	2.23%
	METROPOLIS HEALTHCARE LIMITED			1,014	1.03%
	GUJARAT STATE PETRONET LIMITED			1,948	1.99%
	GUJARAT PIPAVAV PORTS LIMITED			1,167	1.19%
	KNR CONSTRUCTIONS LIMITED			1,302	1.33%
Infrastructure Related Investments Total				**10,112**	**10.31%**
Financial and insurance activities	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	4,609	4.14%	4,413	4.50%
	INDIAN ENERGY EXCHANGE LIMITED	4,235	3.80%	4,641	4.73%
	KARUR VYSYA BANK LIMITED	4,101	3.68%		
	ANGEL ONE LIMITED	3,826	3.44%	5,063	5.16%
	Aditya Birla Sun Life AMC Limited	2,945	2.65%		
	CAN FIN HOMES LIMITED	1,894	1.70%	1,656	1.69%
	APTUS VALUE HOUSING FINANCE INDIA LTD	1,789	1.61%		
	UTI ASSET MANAGEMENT COMPANY	1,304	1.17%	1,442	1.47%
	360 ONE WAM Ltd			2,853	2.91%
	CREDITACCESS GRAMEEN LIMITED			1,476	1.51%
	MANAPPURAM FINANCE LIMITED			2,507	2.56%
	MOTILAL OSWAL FINANCIAL SERVICES LTD.			2,437	2.49%
Financial and insurance activities Total		**24,703**	**22.19%**	**26,488**	**27.01%**
Manufacture of machinery and equipment n.e.c.	TIMKEN INDIA LIMITED	2,745	2.47%		
	ELGI EQUIPMENTS LIMITED	2,440	2.19%		
	TRIVENI TURBINE	2,323	2.09%		
	Action Construction Equipment Limited	1,693	1.52%		
	KIRLOSKAR BROTHERS LTD	1,538	1.38%		
	Praj Industries Limited	1,282	1.15%		
Manufacture of machinery and equipment n.e.c. Total		**12,021**	**10.80%**		
Others		60,493	54.33%	47,643	48.59%
Nifty Smallcap Qlt Index Total		**111,339**	**100.00%**	**98,050**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities	ORACLE FINANCIAL SERVICES SOFTWARE LTD			1,746	2.18%
	PERSISTENT SYSTEMS LIMITED			3,580	4.47%

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Industry	Security Name	March 31, 2026		March 31, 2025	
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	Amount	% of Fund	Amount	% of Fund
	COFORGE LIMITED			3,536	4.42%
	MPHASIS LIMITED			1,211	1.51%
Computer programming, consultancy and related activities Total				**10,073**	**12.59%**
Infrastructure Related Investments	FORTIS HEALTHCARE LIMITED	3,834	3.41%	2,571	3.21%
	GMR AIRPORTS LIMITED	2,912	2.59%		
	INDUS TOWERS LIMITED	2,552	2.27%	1,682	2.10%
	Vodafone Idea limited	1,578	1.40%		
	BHARTI HEXACOM LTD	520	0.46%		
	INDRAPRASTHA GAS LIMITED	437	0.39%		
	MAX HEALTHCARE INSTITUTE LTD			3,682	4.60%
	TORRENT POWER LIMITED			829	1.04%
	MAZAGON DOCK SHIPBUILDERS LIMITED			899	1.12%
	RAIL VIKAS NIGAM LIMITED			1,037	1.30%
	PETRONET LNG LIMITED			1,014	1.27%
Infrastructure Related Investments Total		**11,833**	**10.53%**	**11,714**	**14.64%**
Financial and insurance activities	BSE LIMITED	4,884	4.35%	4,244	5.30%
	THE FEDERAL BANK LIMITED	3,929	3.50%	2,671	3.34%
	MUTHOOT FINANCE LIMITED	3,878	3.45%		
	AU SMALL FINANCE BANK LIMITED	3,739	3.33%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	2,707	2.41%		
	INDIAN BANK	2,383	2.12%	525	0.66%
	ADITYA BIRLA CAPITAL LIMITED	2,302	2.05%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	2,035	1.81%	1,388	1.73%
	IDFC FIRST BANK LIMITED	1,844	1.64%		
	Mahindra & Mahindra Financial Services Ltd	1,394	1.24%		
	BANK OF INDIA	860	0.77%		
	SUNDARAM FINANCE LIMITED	716	0.64%		
	SBI CARDS AND PAYMENT SERVICES LIMITED	604	0.54%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	593	0.53%		
	CRISIL Limited			467	0.58%
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD			633	0.79%
Financial and insurance activities Total		**31,868**	**28.36%**	**9,928**	**12.41%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	Amount	% of Fund	Amount	% of Fund
Others		68,685	61.12%	48,291	60.36%
Midcap Momentum Index Total		**112,386**	**100.00%**	**80,006**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	COCHIN SHIPYARD LIMITED			968	2.52%
	RAIL VIKAS NIGAM LIMITED			825	2.15%
	INDUS TOWERS LIMITED			408	1.06%
	FORTIS HEALTHCARE LIMITED			1,056	2.75%
	RELIANCE POWER LIMITED			554	1.44%
	MAZAGON DOCK SHIPBUILDERS LIMITED			1,910	4.97%
	BHARTI AIRTEL LIMITED			832	2.17%
	TORRENT POWER LIMITED			413	1.07%
Infrastructure Related Investments Total				**6,966**	**18.13%**
Financial and insurance activities	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	1,440	2.28%	804	2.09%
	ADITYA BIRLA CAPITAL LIMITED	1,292	2.04%		
	RBL BANK LIMITED	1,186	1.87%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	1,166	1.84%		
	KARUR VYSYA BANK LIMITED	1,166	1.84%		
	INDIAN BANK	1,095	1.73%		
	CANARA BANK LIMITED	1,055	1.67%		
	BANK OF INDIA	927	1.47%		
	AU SMALL FINANCE BANK LIMITED	874	1.38%		
	UNION BANK OF INDIA	872	1.38%		
	THE FEDERAL BANK LIMITED	863	1.36%		
	STATE BANK OF INDIA	848	1.34%		
	SHRIRAM FINANCE LIMITED	767	1.21%		
	BSE LIMITED	752	1.19%	1,965	5.11%
	MUTHOOT FINANCE LIMITED	711	1.12%	1,249	3.25%
	INDIA INFOLINE FINANCE LIMITED	651	1.03%		
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)	641	1.01%		
	SBI LIFE INSURANCE COMPANY LIMITED	492	0.78%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	456	0.72%		
	MANAPPURAM FINANCE LIMITED	438	0.69%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.			1,032	2.69%

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Nifty Alpha 50 Fund	**ULIF02914/05/24ALPHAFIFTY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	BAJAJ FINANCE LIMITED			677	1.76%
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED			400	1.04%
	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LTD			80	0.21%
Financial and insurance activities Total		**17,692**	**27.96%**	**6,207**	**16.15%**
Manufacture of machinery and equipment n.e.c.	BLUE STAR LTD			989	2.57%
	PG ELECTROPLAST LIMITED			2,347	6.11%
	VOLTAS LIMITED			435	1.13%
	AMBER ENTERPRISE LIMITED			663	1.73%
Manufacture of machinery and equipment n.e.c. Total				**4,434**	**11.54%**
Manufacture of electrical equipment	GE VERNOVA T&D INDIA LTD	3,308	5.23%		
	HITACHI ENERGY INDIA LTD (Formerly ABB Power Products)	2,371	3.75%		
	APAR INDUSTRIES LTD	1,635	2.58%		
	POLYCAB INDIA LIMITED	1,536	2.43%		
Manufacture of electrical equipment Total		**8,850**	**13.99%**		
Others		36,725	58.05%	20,822	54.18%
Nifty Alpha 50 Fund Total		**63,267**	**100.00%**	**38,429**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty 500 Momentum 50 Fund	**ULIF03015/08/24MOMENFIFTY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	ORACLE FINANCIAL SERVICES SOFTWARE LTD			156	1.35%
	COFORGE LIMITED			383	3.33%
	KFIN TECHNOLOGIES LTD			77	0.67%
	PERSISTENT SYSTEMS LIMITED			467	4.05%
	TECH MAHINDRA LIMITED			453	3.93%
Computer programming, consultancy and related activities Total				**1,536**	**13.34%**
Information service activities	FIRSTSOURCE SOLUTIONS LTD			108	0.94%
	ZOMATO INDIA LIMITED			505	4.38%
	INFO EDGE LIMITED			480	4.17%
	PB FINTECH LTD			441	3.83%
Information service activities Total				**1,534**	**13.32%**

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	1,308	5.53%		
	FORTIS HEALTHCARE LIMITED	468	1.98%		
	GMR AIRPORTS LIMITED	356	1.51%		
	ASTER DM HEALTHCARE LTD	148	0.63%		
	NARAYANA HRUDAYALAYA LIMITED	104	0.44%		
Infrastructure Related Investments Total		**2,384**	**10.09%**		
Manufacture of pharmaceuticals, medicinal chemical and botanical products	JUBILANT PHARMOVA LTD			65	0.56%
	GLENMARK PHARMACEUTICALS			154	1.34%
	CAPLIN POINT LABORATORIES LTD			25	0.22%
	LUPIN LIMITED			279	2.42%
	NATCO PHARMA LIMITED			42	0.36%
	PIRAMAL PHARMA LIMITED			108	0.94%
	DIVIS LABORATORIES LIMITED			522	4.53%
	SUVEN PHARMACEUTICALS LTD			146	1.27%
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total				1,341	11.64%
Financial and insurance activities	SHRIRAM FINANCE LIMITED	872	3.69%		
	BAJAJ FINANCE LIMITED	791	3.35%		
	BSE LIMITED	632	2.67%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	536	2.27%		
	THE FEDERAL BANK LIMITED	465	1.97%		
	MUTHOOT FINANCE LIMITED	455	1.93%		
	AU SMALL FINANCE BANK LIMITED	440	1.86%		
	CANARA BANK LIMITED	346	1.46%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	318	1.35%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	305	1.29%		
	INDIAN BANK	281	1.19%		
	ADITYA BIRLA CAPITAL LIMITED	271	1.15%		
	KARUR VYSYA BANK LIMITED	194	0.82%		
	RBL BANK LIMITED	185	0.78%		
	Mahindra & Mahindra Financial Services Ltd	165	0.70%		
	CITY UNION BANK LIMITED	148	0.63%		
	ANAND RATHI WEALTH LTD	115	0.49%		
	MANAPPURAM FINANCE LIMITED	115	0.49%		

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Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty 500 Momentum 50 Fund	**ULIF03015/08/24MOMENFIFTY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	INDIA INFOLINE FINANCE LIMITED	63	0.27%		
	CHOICE INTERNATIONAL LTD	32	0.14%		
Financial and insurance activities Total		**6,729**	**28.47%**		
Manufacture of motor vehicles, trailers and semi-trailers	MAHINDRA & MAHINDRA LIMITED	1,260	5.33%		
	MARUTI SUZUKI INDIA LIMITED (SUZUKI CORPORATION LIMITED)	1,145	4.84%		
	FORCE MOTORS LTD	146	0.62%		
Manufacture of motor vehicles, trailers and semi-trailers Total		**2,551**	**10.79%**		
Manufacture of other transport equipment	EICHER MOTORS LIMITED	1,370	5.80%		
	TVS MOTOR COMPANY LIMITED	1,013	4.29%		
	HERO MOTOCORP LIMITED	927	3.92%		
Manufacture of other transport equipment Total		**3,310**	**14.01%**		
Others		8,660	36.64%	7,107	61.70%
Nifty 500 Momentum 50 Fund Total		**23,634**	**100.00%**	**11,518**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty Momentum Quality 50 Fund	**ULIF03127/10/24MOMQUALITY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	NEWGEN SOFTWARE TECHNOLOGIES LTD			30	0.57%
	COMPUTER AGE MANAGEMENT SERVICES LIMITED			44	0.84%
	TATA CONSULTANCY SERVICES LIMITED			133	2.54%
	HCL TECHNOLOGIES LIMITED			133	2.54%
	ORACLE FINANCIAL SERVICES SOFTWARE LTD			33	0.63%
	LTIMINDTREE LIMITED			64	1.22%
	COFORGE LIMITED			139	2.65%
	PERSISTENT SYSTEMS LIMITED			135	2.58%
Computer programming, consultancy and related activities Total				**711**	**13.57%**
Financial and insurance activities	BSE LIMITED	623	4.91%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	613	4.83%		
	BAJAJ FINANCE LIMITED	493	3.88%		
	MUTHOOT FINANCE LIMITED	401	3.16%		
	CANARA BANK LIMITED	357	2.81%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	334	2.63%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty Momentum Quality 50 Fund	ULIF03127/10/24MOMQUALITY104	Amount	% of Fund	Amount	% of Fund
	ANAND RATHI WEALTH LTD	172	1.35%		
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	140	1.10%		
	360 ONE WAM Ltd	130	1.02%		
	MANAPPURAM FINANCE LIMITED	126	0.99%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	100	0.79%		
	ANGEL ONE LIMITED	84	0.66%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD.	55	0.43%		
	CAN FIN HOMES LIMITED	45	0.35%		
Financial and insurance activities Total		**3,673**	**28.93%**		
Manufacture of electrical equipment	ABB INDIA LIMITED			93	1.77%
	APAR INDUSTRIES LTD			35	0.67%
	SIEMENS LIMITED			150	2.86%
	AMARA RAJA ENERGY & MOBILITY LIMITED			47	0.90%
	SCHNEIDER ELECTRIC INFRASTRUCTURE LIMITED			19	0.36%
	CG POWER & INDUSTRIAL SOLUTIONS LIMITED			203	3.87%
	POLYCAB INDIA LIMITED			85	1.62%
Manufacture of electrical equipment Total				**632**	**12.06%**
Manufacture of computer, electronic and optical products	DIXON TECHNOLOGIES INDIA LIMITED			276	5.27%
	BHARAT ELECTRONICS LIMITED			286	5.46%
Manufacture of computer, electronic and optical products Total				562	10.73%
Manufacture of other transport equipment	HERO MOTOCORP LIMITED	676	5.33%		
	EICHER MOTORS LIMITED	676	5.33%		
Manufacture of other transport equipment Total		**1,352**	**10.65%**		
Manufacture of food products	NESTLE INDIA LIMITED	694	5.47%		
	BRITANNIA INDUSTRIES LIMITED	583	4.59%		
	MARICO LIMITED	298	2.35%		
Manufacture of food products Total		**1,575**	**12.41%**		
Others		6,094	48.01%	3,335	63.65%
Nifty Momentum Quality 50 Fund Total		**12,694**	**100.00%**	**5,240**	**100.00%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Wealth 50 Index Fund	**ULIF03223/12/24SUSTWEALTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	L&T TECHNOLOGY SERVICES LIMITED	246	2.04%		
	TATA CONSULTANCY SERVICES LIMITED	244	2.02%		
	INFOSYS LIMITED	243	2.01%	52	1.54%
	COMPUTER AGE MANAGEMENT SERVICES LIMITED	243	2.01%		
	TATA TECHNOLOGIES LTD	238	1.97%		
	LTIMINDTREE LIMITED	237	1.96%		
	Tata Elxsi Limited	236	1.95%		
	CYIENT LIMITED			45	1.33%
	ZENSAR TECHNOLOGIES LIMITED			57	1.69%
	TANLA PLATFORMS LTD			46	1.36%
	WIPRO LIMITED			55	1.63%
	BIRLASOFT LIMITED			44	1.30%
	HCL TECHNOLOGIES LIMITED			52	1.54%
	TECH MAHINDRA LIMITED			52	1.54%
Computer programming, consultancy and related activities Total		**1,687**	**13.97%**	**403**	**11.93%**
Infrastructure Related Investments	Rainbow Childrens Medicare Limited	252	2.09%		
	KALPATARU PROJECTS INTERNATIONAL LIMITED	250	2.07%	51	1.51%
	DR LAL PATHLAB LIMITED	249	2.06%		
	LARSEN & TOUBRO LIMITED	247	2.05%	68	2.01%
	JSW ENERGY LTD	242	2.00%		
	ADANI ENERGY SOLUTIONS LTD	240	1.99%		
	TATA COMMUNICATIONS LIMITED	238	1.97%		
	IRB INFRASTRUCTURE DEVELOPERS LIMITED			57	1.69%
	POWER GRID CORPORATION OF INDIA LIMITED			66	1.95%
	GUJARAT PIPAVAV PORTS LIMITED			55	1.63%
	BHARTI AIRTEL LIMITED			75	2.22%
	NLC INDIA LTD			74	2.19%
	INDUS TOWERS LIMITED			70	2.07%
	CALCUTTA ELECTRIC SUPPLY CORPORATION			59	1.75%
	ASTER DM HEALTHCARE LTD			63	1.86%
	NAGARJUNA CONS CO LIMITED (NCC LIMITED)			55	1.63%
	GUJARAT STATE PETRONET LIMITED			58	1.72%
	PETRONET LNG LIMITED			60	1.78%
Infrastructure Related Investments Total		**1,718**	**14.22%**	**811**	**24.00%**

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Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Wealth 50 Index Fund	**ULIF03223/12/24SUSTWEALTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	ANAND RATHI WEALTH LTD	254	2.10%		
	ANGEL ONE LIMITED	245	2.03%		
	HOME FIRST FINANCE COMPANY LIMITED	242	2.00%		
	INDIAN BANK	241	2.00%		
	BANK OF MAHARASHTRA	238	1.97%		
	CRISIL Limited	236	1.95%		
	STATE BANK OF INDIA	236	1.95%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	234	1.94%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	234	1.94%		
	PUNJAB NATIONAL BANK LIMITED	233	1.93%		
	BANK OF INDIA	232	1.92%		
	CANARA BANK LIMITED	230	1.90%		
Financial and insurance activities Total		**2,855**	**23.64%**		
Manufacture of Basic Metals	WELSPUN CORP LIMITED			78	2.31%
	HINDALCO INDUSTRIES LIMITED			79	2.34%
	HINDUSTAN ZINC LIMITED			75	2.22%
	MAHARASHTRA SEAMLESS LTD			69	2.04%
	VEDANTA LIMITED			75	2.22%
Manufacture of Basic Metals Total				**376**	**11.13%**
Others		5,818	48.17%	1,789	52.94%
Sustainable Wealth 50 Index Fund Total		**12,078**	**100.00%**	**3,379**	**100.00%**

Industry	Security Name	March 31, 2026		March 31, 2025	
Smart Innovation Fund	**ULIF03301/03/25INNOVATION104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Manufacture of pharmaceuticals, medicinal chemical and botanical products	ANTHEM BIOSCIENCES LTD	127	2.07%		
	OneSource Specialty Pharma Ltd	118	1.92%		
	MANKIND PHARMA LIMITED	101	1.65%		
	BIOCON LIMITED	97	1.58%		
	DIVIS LABORATORIES LIMITED	97	1.58%		
	AUROBINDO PHARMA LIMITED	78	1.27%		
	SUN PHARMACEUTICAL INDUSTRIES LIMITED	56	0.91%		
	CONCORD BIOTECH LTD	38	0.62%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Smart Innovation Fund	ULIF03301/03/25INNOVATION104	Amount	% of Fund	Amount	% of Fund
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		**712**	**11.61%**		
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	280	4.57%		
	PB FINTECH LTD	177	2.89%		
	SHRIRAM FINANCE LIMITED	111	1.81%		
	STATE BANK OF INDIA	110	1.79%		
	ANGEL ONE LIMITED	100	1.63%		
	ICICI BANK LIMITED	94	1.53%		
	BSE LIMITED	85	1.39%		
	SBI LIFE INSURANCE COMPANY LIMITED	68	1.11%		
	BAJAJ FINANCE LIMITED	57	0.93%		
Financial and insurance activities Total		**1,082**	**17.65%**		
Others		4,338	70.74%	2,280	100.00%
Smart Innovation Fund Total		**6,132**	**100.00%**	**2,280**	**100.00%**
Nifty 500 Multifactor 50 Index Fund	ULIF03414/05/25MULTIFACTO104				
Financial and insurance activities	INDIAN BANK	186	2.99%		
	THE FEDERAL BANK LIMITED	164	2.64%		
	UNION BANK OF INDIA	152	2.45%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	149	2.40%		
	CANARA BANK LIMITED	146	2.35%		
	MUTHOOT FINANCE LIMITED	141	2.27%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	139	2.24%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	113	1.82%		
	BAJAJ FINANCE LIMITED	113	1.82%		
	MANAPPURAM FINANCE LIMITED	107	1.72%		
	Mahindra & Mahindra Financial Services Ltd	105	1.69%		
	INDIAN ENERGY EXCHANGE LIMITED	71	1.14%		
Financial and insurance activities Total		**1,586**	**25.53%**		
Others		4,626	74.47%		
Nifty 500 Multifactor 50 Index Fund Total		**6,212**	**100.00%**		

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Industry	Security Name	March 31, 2026		March 31, 2025	
Nifty 500 Multifactor 50 Index Pension Fund	**ULIF03523/06/25PENSMULFAC104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	INDIAN BANK	77	3.01%		
	THE FEDERAL BANK LIMITED	67	2.62%		
	UNION BANK OF INDIA	62	2.42%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	61	2.38%		
	CANARA BANK LIMITED	60	2.35%		
	MUTHOOT FINANCE LIMITED	58	2.27%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	57	2.23%		
	BAJAJ FINANCE LIMITED	47	1.84%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	46	1.80%		
	MANAPPURAM FINANCE LIMITED	44	1.72%		
	Mahindra & Mahindra Financial Services Ltd	43	1.68%		
	INDIAN ENERGY EXCHANGE LIMITED	29	1.13%		
Financial and insurance activities Total		**651**	**25.45%**		
Others		1,907	74.55%		
Nifty 500 Multifactor 50 Index Pension Fund Total		**2,558**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Value 50 Index Fund	**ULIF03623/07/25BSEVALUEIN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	POWER FINANCE CORP LIMITED	460	3.98%		
	GAIL (INDIA) LIMITED	395	3.41%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	296	2.56%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	163	1.41%		
	PETRONET LNG LIMITED	145	1.25%		
	GUJARAT STATE PETRONET LIMITED	58	0.50%		
Infrastructure Related Investments Total		**1,517**	**13.11%**		
Financial and insurance activities	STATE BANK OF INDIA	663	5.73%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	362	3.13%		
	CANARA BANK LIMITED	326	2.82%		
	PUNJAB NATIONAL BANK LIMITED	282	2.44%		
	UNION BANK OF INDIA	230	1.99%		
	Life Insurance Corporation of India	174	1.50%		
	INDIAN BANK	150	1.30%		
	BANK OF INDIA	146	1.26%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Value 50 Index Fund	**ULIF03623/07/25BSEVALUEIN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	SAMMAAN CAPITAL LTD	98	0.85%		
	RBL BANK LIMITED	92	0.80%		
	GENERAL INSURANCE CORPORATION OF INDIA	82	0.71%		
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	79	0.68%		
	BANK OF MAHARASHTRA	69	0.60%		
	BANDHAN BANK LIMITED	64	0.55%		
	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	64	0.55%		
	JAMMU AND KASHMIR BANK LTD	42	0.36%		
	CENTRAL BANK OF INDIA	28	0.24%		
	JM FINANCIAL LIMITED	26	0.22%		
	UCO BANK	15	0.13%		
Financial and insurance activities Total		**2,992**	**25.86%**		
Manufacture of Basic Metals	HINDALCO INDUSTRIES LIMITED	735	6.35%		
	STEEL AUTHORITY OF INDIA LIMITED	448	3.87%		
	JINDAL SAW LTD	86	0.74%		
Manufacture of Basic Metals Total		**1,269**	**10.97%**		
Manufacture of coke and refined petroleum products	BHARAT PETROLEUM CORPORATION LIMITED	489	4.23%		
	INDIAN OIL CORPORATION LIMITED	477	4.12%		
	HINDUSTAN PETROLEUM CORPORATION LIMITED	299	2.58%		
	CHENNAI PETROLEUM CORPORATION LTD	43	0.37%		
	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	22	0.19%		
Manufacture of coke and refined petroleum products Total		**1,330**	**11.50%**		
Others		4,462	38.57%		
BSE 500 Value 50 Index Fund Total		**11,570**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth Pension Fund	**ULIF03722/09/25PENSHIGHGR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	INDUS TOWERS LIMITED	52	3.12%		
	MAX HEALTHCARE INSTITUTE LTD	41	2.46%		
	FORTIS HEALTHCARE LIMITED	34	2.04%		
	ASTER DM HEALTHCARE LTD	25	1.50%		
	DR AGARWALS HEALTH CARE LTD	22	1.32%		
	TITAGARH RAIL SYSTEMS LTD	6	0.36%		
	JSW ENERGY LTD	5	0.30%		

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Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth Pension Fund	**ULIF03722/09/25PENSHIGHGR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments Total		**185**	**11.09%**		
Financial and insurance activities	BSE LIMITED	52	3.12%		
	AU SMALL FINANCE BANK LIMITED	41	2.46%		
	KARUR VYSYA BANK LIMITED	37	2.22%		
	THE FEDERAL BANK LIMITED	33	1.98%		
	PB FINTECH LTD	33	1.98%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	23	1.38%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	23	1.38%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	22	1.32%		
	INDUSIND BANK LIMITED	16	0.96%		
	CITY UNION BANK LIMITED	15	0.90%		
	INDIAN BANK	15	0.90%		
	ANGEL ONE LIMITED	14	0.84%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	13	0.78%		
	360 ONE WAM Ltd	13	0.78%		
	CANARA BANK LIMITED	12	0.72%		
	AAVAS FINANCIERS LIMITED	8	0.48%		
	SHRIRAM FINANCE LIMITED	8	0.48%		
Financial and insurance activities Total		**378**	**22.66%**		
Others		1,105	66.25%		
High Growth Pension Fund Total		**1,668**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
India Consumption Opportunities Fund	**ULIF03807/10/25INDIACONSU104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	221	8.36%		
	MAX HEALTHCARE INSTITUTE LTD	64	2.42%		
	JSW ENERGY LTD	41	1.55%		
	FORTIS HEALTHCARE LIMITED	34	1.29%		
	INDUS TOWERS LIMITED	24	0.91%		
	ASTER DM HEALTHCARE LTD	20	0.76%		
Infrastructure Related Investments Total		**404**	**15.28%**		
TREPS/ Reverse Repo	7.09 GOI 05 AUGUST 2054	360	13.62%		
TREPS/ Reverse Repo Total		**360**	**13.62%**		

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Industry	Security Name	March 31, 2026		March 31, 2025	
India Consumption Opportunities Fund	**ULIF03807/10/25INDIACONSU104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Manufacture of motor vehicles, trailers and semi-trailers	MAHINDRA & MAHINDRA LIMITED	186	7.03%		
	MARUTI SUZUKI INDIA LIMITED (SUZUKI CORPORATION LIMITED)	105	3.97%		
Manufacture of motor vehicles, trailers and semi-trailers Total		**291**	**11.01%**		
Others		1,589	60.10%		
India Consumption Opportunities Fund Total		**2,644**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Dividend Leaders 50 Index Fund	**ULIF03907/11/25BSEDIVLEAD104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	TECH MAHINDRA LIMITED	216	2.69%		
	HCL TECHNOLOGIES LIMITED	195	2.43%		
	INFOSYS LIMITED	191	2.38%		
	TATA CONSULTANCY SERVICES LIMITED	179	2.23%		
	WIPRO LIMITED	176	2.19%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	72	0.90%		
	MPHASIS LIMITED	65	0.81%		
	CYIENT LIMITED	25	0.31%		
Computer programming, consultancy and related activities Total		**1,119**	**13.95%**		
Infrastructure Related Investments	POWER FINANCE CORP LIMITED	435	5.42%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	351	4.37%		
	NTPC LIMITED	312	3.89%		
	POWER GRID CORPORATION OF INDIA LIMITED	302	3.76%		
	GAIL (INDIA) LIMITED	211	2.63%		
	PETRONET LNG LIMITED	103	1.28%		
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED	85	1.06%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	74	0.92%		
	MAHANAGAR GAS LIMITED	18	0.22%		
	IRCON INTERNATIONAL LTD	13	0.16%		
	SJVN LIMITED	12	0.15%		
Infrastructure Related Investments Total		**1,916**	**23.88%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Dividend Leaders 50 Index Fund	ULIF03907/11/25BSEDIVLEAD104	Amount	% of Fund	Amount	% of Fund
Manufacture of Basic Metals	VEDANTA LIMITED	357	4.45%		
	TATA STEEL LIMITED	338	4.21%		
	NATIONAL ALUMINIUM COMPANY	232	2.89%		
	HINDUSTAN ZINC LIMITED	190	2.37%		
Manufacture of Basic Metals Total		**1,117**	**13.92%**		
Manufacture of coke and refined petroleum products	INDIAN OIL CORPORATION LIMITED	328	4.09%		
	BHARAT PETROLEUM CORPORATION LIMITED	312	3.89%		
	HINDUSTAN PETROLEUM CORPORATION LIMITED	166	2.07%		
	CASTROL INDIA LIMITED	107	1.33%		
Manufacture of coke and refined petroleum products Total		**913**	**11.38%**		
Others		2,959	36.88%		
BSE 500 Dividend Leaders 50 Index Fund Total		**8,024**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Dividend Leaders 50 Index Pension Fund	ULIF04017/11/25PENDIVLEAD104	Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities	TECH MAHINDRA LIMITED	23	2.73%		
	HCL TECHNOLOGIES LIMITED	21	2.49%		
	INFOSYS LIMITED	20	2.37%		
	TATA CONSULTANCY SERVICES LIMITED	19	2.25%		
	WIPRO LIMITED	19	2.25%		
	ORACLE FINANCIAL SERVICES SOFTWARE LTD	8	0.95%		
	MPHASIS LIMITED	7	0.83%		
	CYIENT LIMITED	3	0.36%		
Computer programming, consultancy and related activities Total		**120**	**14.22%**		
Infrastructure Related Investments	POWER FINANCE CORP LIMITED	46	5.45%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	37	4.38%		
	NTPC LIMITED	33	3.91%		
	POWER GRID CORPORATION OF INDIA LIMITED	32	3.79%		
	GAIL (INDIA) LIMITED	22	2.61%		
	PETRONET LNG LIMITED	11	1.30%		
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED	9	1.07%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	8	0.95%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Dividend Leaders 50 Index Pension Fund	**ULIF04017/11/25PENDIVLEAD104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	MAHANAGAR GAS LIMITED	2	0.24%		
	SJVN LIMITED	1	0.12%		
	IRCON INTERNATIONAL LTD	1	0.12%		
Infrastructure Related Investments Total		**202**	**23.93%**		
Manufacture of Basic Metals	VEDANTA LIMITED	38	4.50%		
	TATA STEEL LIMITED	36	4.27%		
	NATIONAL ALUMINIUM COMPANY	25	2.96%		
	HINDUSTAN ZINC LIMITED	20	2.37%		
Manufacture of Basic Metals Total		**119**	**14.10%**		
Manufacture of coke and refined petroleum products	INDIAN OIL CORPORATION LIMITED	35	4.15%		
	BHARAT PETROLEUM CORPORATION LIMITED	33	3.91%		
	HINDUSTAN PETROLEUM CORPORATION LIMITED	18	2.13%		
	CASTROL INDIA LIMITED	11	1.30%		
Manufacture of coke and refined petroleum products Total		**97**	**11.49%**		
Others		306	36.26%		
BSE 500 Dividend Leaders 50 Index Pension Fund Total		**844**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
Diversified Equity Fund II	**ULIF04317/12/25DIVIEQUITY104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Others		21	100.00%		
Diversified Equity Fund II Total		**21**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth Fund II	**ULIF04117/12/25HIGHGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	INDUS TOWERS LIMITED	271	3.06%		
	MAX HEALTHCARE INSTITUTE LTD	212	2.39%		
	FORTIS HEALTHCARE LIMITED	187	2.11%		
	DR AGARWALS HEALTH CARE LTD	97	1.10%		
	ASTER DM HEALTHCARE LTD	71	0.80%		
	TITAGARH RAIL SYSTEMS LTD	33	0.37%		
	JSW ENERGY LTD	27	0.30%		
Infrastructure Related Investments Total		**898**	**10.14%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

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Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
High Growth Fund II	**ULIF04117/12/25HIGHGROWTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Financial and insurance activities	BSE LIMITED	262	2.96%		
	AU SMALL FINANCE BANK LIMITED	219	2.47%		
	KARUR VYSYA BANK LIMITED	190	2.15%		
	PB FINTECH LTD	180	2.03%		
	MULTI COMMODITY EXCHANGE OF INDIA LIMITED	176	1.99%		
	THE FEDERAL BANK LIMITED	173	1.95%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	113	1.28%		
	CITY UNION BANK LIMITED	81	0.91%		
	INDIAN BANK	80	0.90%		
	ANGEL ONE LIMITED	73	0.82%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	69	0.78%		
	INDUSIND BANK LIMITED	68	0.77%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	68	0.77%		
	360 ONE WAM Ltd	68	0.77%		
	CANARA BANK LIMITED	55	0.62%		
	SHRIRAM FINANCE LIMITED	42	0.47%		
	AAVAS FINANCIERS LIMITED	40	0.45%		
Financial and insurance activities Total		**1,957**	**22.11%**		
TREPS/ Reverse Repo	7.09 GOI 25 NOVEMBER 2074	1,268	14.32%		
TREPS/ Reverse Repo Total		**1,268**	**14.32%**		
Others		4,730	53.43%		
High Growth Fund II Total		**8,853**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
Growth Super Fund II	**ULIF04217/12/25GROWTHSUPR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	BHARTI AIRTEL LIMITED	175	5.44%		
	LARSEN & TOUBRO LIMITED	153	4.76%		
	MAX HEALTHCARE INSTITUTE LTD	66	2.05%		
	NTPC LIMITED	50	1.55%		
Infrastructure Related Investments Total		**444**	**13.80%**		
Financial and insurance activities	ICICI BANK LIMITED	206	6.40%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	200	6.22%		
	STATE BANK OF INDIA	108	3.36%		
	KOTAK MAHINDRA BANK LIMITED	48	1.49%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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Annexed to and Forming Part of the Standalone Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Growth Super Fund II	**ULIF04217/12/25GROWTHSUPR104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	PB FINTECH LTD	30	0.93%		
	Ujjivan Small Finance Bank Limited	23	0.71%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	23	0.71%		
	BAJAJ FINANCE LIMITED	18	0.56%		
	SHRIRAM FINANCE LIMITED	17	0.53%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	16	0.50%		
	AAVAS FINANCIERS LIMITED	5	0.16%		
Financial and insurance activities Total		**694**	**21.57%**		
TREPS/ Reverse Repo	7.09 GOI 05 AUGUST 2054	401	12.47%		
TREPS/ Reverse Repo Total		**401**	**12.47%**		
Others		1,678	52.16%		
Growth Super Fund II Total		**3,217**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Value 50 Index Pension Fund	**ULIF04408/01/26BSEVALIPEN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Infrastructure Related Investments	POWER FINANCE CORP LIMITED	25	3.94%		
	GAIL (INDIA) LIMITED	22	3.47%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	16	2.52%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	9	1.42%		
	PETRONET LNG LIMITED	8	1.26%		
	GUJARAT STATE PETRONET LIMITED	3	0.47%		
Infrastructure Related Investments Total		**83**	**13.09%**		
Financial and insurance activities	STATE BANK OF INDIA	36	5.68%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	20	3.15%		
	CANARA BANK LIMITED	18	2.84%		
	PUNJAB NATIONAL BANK LIMITED	15	2.37%		
	UNION BANK OF INDIA	12	1.89%		
	Life Insurance Corporation of India	9	1.42%		
	BANK OF INDIA	8	1.26%		
	INDIAN BANK	8	1.26%		
	SAMMAAN CAPITAL LTD	5	0.79%		
	RBL BANK LIMITED	5	0.79%		
	BANK OF MAHARASHTRA	4	0.63%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
BSE 500 Value 50 Index Pension Fund	**ULIF04408/01/26BSEVALIPEN104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
	GENERAL INSURANCE CORPORATION OF INDIA	4	0.63%		
	CHOLAMANDALAM FINANCIAL HOLDINGS LTD	4	0.63%		
	AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED	3	0.47%		
	BANDHAN BANK LIMITED	3	0.47%		
	JAMMU AND KASHMIR BANK LTD	2	0.32%		
	CENTRAL BANK OF INDIA	2	0.32%		
	JM FINANCIAL LIMITED	1	0.16%		
	UCO BANK	1	0.16%		
Financial and insurance activities Total		**160**	**25.24%**		
Manufacture of Basic Metals	HINDALCO INDUSTRIES LIMITED	40	6.31%		
	STEEL AUTHORITY OF INDIA LIMITED	24	3.79%		
	JINDAL SAW LTD	5	0.79%		
Manufacture of Basic Metals Total		**69**	**10.88%**		
Manufacture of coke and refined petroleum products	BHARAT PETROLEUM CORPORATION LIMITED	27	4.26%		
	INDIAN OIL CORPORATION LIMITED	26	4.10%		
	HINDUSTAN PETROLEUM CORPORATION LIMITED	16	2.52%		
	CHENNAI PETROLEUM CORPORATION LTD	2	0.32%		
	MANGALORE REFINERY AND PETROCHEMICALS LIMITED	1	0.16%		
Manufacture of coke and refined petroleum products Total		**72**	**11.36%**		
Others		250	39.43%		
BSE 500 Value 50 Index Pension Fund Total		**634**	**100.00%**		

Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Wealth 50 Index Pension Fund	**ULIF04506/02/26PENSUSWLTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities	COMPUTER AGE MANAGEMENT SERVICES LIMITED	3	2.19%		
	TATA TECHNOLOGIES LTD	2	1.46%		
	INFOSYS LIMITED	2	1.46%		
	L&T TECHNOLOGY SERVICES LIMITED	2	1.46%		
	Tata Elxsi Limited	2	1.46%		
	LTIMINDTREE LIMITED	2	1.46%		
	TATA CONSULTANCY SERVICES LIMITED	2	1.46%		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Annexure 2

Disclosures for ULIP Business

Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2026		March 31, 2025	
Sustainable Wealth 50 Index Pension Fund	**ULIF04506/02/26PENSUSWLTH104**	**Amount**	**% of Fund**	**Amount**	**% of Fund**
Computer programming, consultancy and related activities Total		**15**	**10.95%**		
Infrastructure Related Investments	KALPATARU PROJECTS INTERNATIONAL LIMITED	3	2.19%		
	Rainbow Childrens Medicare Limited	3	2.19%		
	ADANI ENERGY SOLUTIONS LTD	3	2.19%		
	LARSEN & TOUBRO LIMITED	3	2.19%		
	JSW ENERGY LTD	3	2.19%		
	DR LAL PATHLAB LIMITED	3	2.19%		
	TATA COMMUNICATIONS LIMITED	2	1.46%		
Infrastructure Related Investments Total		**20**	**14.60%**		
Financial and insurance activities	ANGEL ONE LIMITED	3	2.19%		
	BANK OF INDIA	3	2.19%		
	BANK OF MAHARASHTRA	3	2.19%		
	CANARA BANK LIMITED	3	2.19%		
	STATE BANK OF INDIA	3	2.19%		
	CRISIL Limited	3	2.19%		
	ANAND RATHI WEALTH LTD	3	2.19%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	3	2.19%		
	INDIAN BANK	3	2.19%		
	PUNJAB NATIONAL BANK LIMITED	3	2.19%		
	L&T FINANCE LIMITED (Formerly L&T Finance holding)	2	1.46%		
	HOME FIRST FINANCE COMPANY LIMITED	2	1.46%		
Financial and insurance activities Total		**34**	**24.82%**		
Manufacture of electrical equipment	ABB INDIA LIMITED	4	2.92%		
	SIEMENS LIMITED	3	2.19%		
	CROMPTON GREAVES CONSUMER ELECTRICALS LIMITED	3	2.19%		
	HAVELLS INDIA LIMITED	3	2.19%		
	POLYCAB INDIA LIMITED	3	2.19%		
Manufacture of electrical equipment Total		**16**	**11.68%**		
Others		52	37.96%		
Sustainable Wealth 50 Index Pension Fund Total		**137**	**100.00%**		

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

***Statement containing salient features of the financial statement of subsidiaries:**

SR. No.	Particulars	For the period commencing from April 01, 2025 and ending on April 08, 2026**
1.	Name of the Subsidiary	Max Life Pension Fund Management Limited
2.	The date since when subsidiary was acquired	February 28, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	April 01, 2025 to April 08, 2026**
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
6.	Share Capital	₹ 550,000,000
7.	Reserves and Surplus	₹ (550,000,000)
8.	Total Assets	₹ 0
9.	Total Liabilities	₹ 0
10.	Investments	₹ 0
11.	Turnover	₹ 1,026,923
12.	Profit before taxation	₹ 14,849,859
13.	Provision for taxation	₹ 3,675,445
14.	Profit after taxation	₹ 11,174,414
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100%

*It should be noted that the details provided herein are in accordance with Indian Accounting Standards ("IndAS"), as the financial statements of Max Life Pension Fund Management Limited (Under Voluntary Liquidation) are prepared in compliance with Ind AS.

** Max Life Pension Fund Management Limited is in the process of liquidation and it is expected to be stand dissolved in the forthcoming financial year. The requisite application for liquidation has been duly filed before the Hon'ble National Company Law Tribunal (NCLT).

Notes:

1. Names of subsidiaries which are yet to commence operations – Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO
and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Date: May 12, 2026
Place: Gurugram

Independent Auditor's Report

To the Members of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as "the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, the consolidated Revenue Account (also called the "Policyholders' Account" or the "Technical Account"), the Consolidated Profit and Loss Account (also called the "Shareholders' Account" or "Non-Technical Account"), and the Consolidated Receipts and Payments Account for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard and the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, as applicable to insurance companies, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated net surplus, their consolidated profit and their consolidated receipts and payments for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
IT Systems and controls	
The financial accounting and reporting systems of the Holding Company are highly dependent on IT systems and IT controls which process significant volume of transactions. Automated accounting systems and IT controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are critical for ensuring correct processing and integrity of the information underpinning the preparation of consolidated financial statements. Therefore, due to the pervasive nature, and inherent complexities in the IT environment, the assessment of above components of general IT controls and the application controls specific to the accounting and preparation of the consolidated financial statements is considered to be a key audit matter.	The procedures included the following with support from IT system specialist: • Tested the design and operating effectiveness of IT controls over the information systems that are relevant to financial reporting and relevant interfaces, configurations and other identified application controls. • Tested IT general controls including controls over program development and changes, access to programs and data and IT operations. Tested that requests for access to systems were appropriately reviewed and authorised. • Tested the Holding Company's periodic review of access rights. Inspected requests of changes to systems for appropriate approval and authorisation. • Tested the design and operating effectiveness of certain automated and IT dependent manual controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness compensating controls in case deficiencies were identified.
Valuation of Investments	
Due to the regulatory prescriptions applicable to recognition, measurement and disclosure of Investments including the assumptions used in the valuation of Investments, (Schedule 8, 8A and 8B to the consolidated financial statements) we have considered this as a key audit matter. The valuation of all investments should be as per the investment policy framed by the Holding Company which in turn should be in line with IRDAI Investment Regulations, which has been assessed for compliance by the management. The valuation of unquoted investments and thinly traded investments continues to be an area of inherent risk because of market volatility, unavailability of reliable prices and macroeconomic uncertainty. The Holding Company performs an impairment review of its investments and recognises diminution in value of investments other than temporary decline when the investments meet the trigger/s for impairment as per the criteria set out in the investment policy. Further, the assessment of impairment involves significant management judgement.	To ensure that the valuation of investments and impairment provision considered in the consolidated financial statements is adequate, the procedures included the following: • Assessed Valuation Methodologies with reference to investment regulations issued by IRDAI and the Holding Company's board approved investment policy. • Evaluated the Holding Company's Internal controls viz a viz the implementation of Investment Risk management System and processes. • Tested the management oversight and controls over valuation of investments. • Independently test-checked valuation of quoted and unquoted investments. • Performed audit procedures over the Fair Value Change Account for specific investments. • Substantive testing of transactions relating to Investments, evaluated and assessed the adequacy with respect to management assessment of identification of non-performing investments and impairment charge on such investments outstanding at the year end.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated balance sheet, the consolidated revenue account, the consolidated profit and loss account and consolidated receipts and payments of the Group in accordance with the accounting principles

generally accepted in India, including the provisions of the Insurance Act, the IRDA Act, the IRDA Financial Statements Regulations, the orders/directions issued by the IRDAI and Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective management of the Companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit

findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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, 2026, 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, 2026, has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.

The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of ₹ Nil as at March 31, 2026, and total revenues of ₹ 437 lakhs and net cash outflows of ₹ 22 lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates 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 such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the unaudited financial statements and other unaudited financial information certified by the Management.

The consolidated financial statements of the Company for the year ended March 31, 2025, included in these consolidated financial statements, have been audited by one of the joint auditors i.e. S.R. Batliboi & Co. LLP and one of the predecessor auditors i.e. B. K. Khare & Co. who expressed an unmodified opinion on those statements on May 13, 2025.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 12, 2026, certifying the matters specified in paragraphs 3 and 4 of Schedule II (Part III) to the IRDA Financial Statements Regulations.

2. As required by IRDA Financial Statements Regulations, read with Section 143(3) of the Act, based on our audit, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor;

   (c) The Consolidated Balance Sheet, the Consolidated Revenue Account, the Consolidated Profit and Loss Account and the Consolidated Receipts and Payments Account dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) As the Holding Company's financial accounting system is centralised at Head office, no returns for the purposes of our audit are prepared at the branches of the Holding Company,

   (e) In our opinion, the aforesaid consolidated financial statements comply with the Companies (Accounting Standards) Rules, 2021, as amended specified under section 133 of the Act; to the extent not inconsistent with the accounting principles prescribed in the IRDA Financial Statements Regulations and orders/directions issued by the IRDAI in this regard;

(f) In our opinion and to the best of our information and according to the explanations given to us, investments have been valued in accordance with the provisions of the Insurance Act, the IRDA Financial Statements Regulations, the Insurance Act, the IRDA Act and/or orders/directions issued by the IRDAI in this regard,

(g) In our opinion, the accounting policies selected by the Group are appropriate and are in compliance with the applicable Accounting Standards specified under Section 133 of the Act and with the accounting principles as prescribed in the IRDA Financial Statements Regulations and orders/ directions issued by the IRDAI in this regard,

(h) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to its subsidiary company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to consolidated financial statements;

(j) In our opinion, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 of the Act;

(k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 3.20 to the consolidated financial statements;

ii. The liability for insurance contracts is determined by the Holding Company's Appointed Actuary as per Schedule 16 - Note 3.22, and is covered by the Appointed Actuary's certificate, referred to in Other Matter paragraph above, on which we have placed reliance; and the Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2026.

iv. a) The managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The managements of the Holding Company whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall,

whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with section 123 of the Act.

vi. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Holding Company as per the statutory requirements for record retention.

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

per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 26131658TGKHAS3048

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576IENJGF4143

Place: Mumbai
Date: May 12, 2026

Annexure A to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Axis Max Life Insurance Limited (Formerly Known as Max Life Insurance Company Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) (hereinafter referred to as the "Holding Company") as of March 31, 2026 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), the IRDA Financial Statements Regulations, orders/directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAI") in this regard.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with Reference to these Consolidated financial statements

A Holding Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Holding Company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the holding company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the holding company are being made only in accordance with authorisations of management and directors of the holding company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the holding company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Appointed Actuary as per the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the consolidated financial statements of the Holding Company as at and for the year ended March 31, 2026. Accordingly, the internal financial controls over financial reporting in respect of the valuation and accuracy of the aforesaid actuarial valuation is also certified by the Appointed Actuary and has been relied upon by us.

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

per **Pikashoo Mutha**
Partner
Membership No: 131658
UDIN: 26131658TGKHAS3048

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
Firm Registration No: 105215W/W100057

Sandeep D Welling
Partner
Membership No: 044576
UDIN: 26044576IENJGF4143

Place: Mumbai
Date: May 12, 2026

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	915,666	139	1,502,908	346,019	3,116	1,096,013	14,778	9,050	3,887,689
(b) Reinsurance Ceded		(2,418)	-	(71,604)	-	(943)	(2,311)	(1)	-	(77,277)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		913,248	**139**	**1,431,304**	**346,019**	**2,173**	**1,093,702**	**14,777**	**9,050**	**3,810,412**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		431,995	789	228,255	42,909	205	85,752	4,466	1,630	796,001
(b) Profit on sale/ redemption of investments		163,916	-	18,522	14,973	9	381,309	12,045	788	591,562
(c) (Loss) on sale/ redemption of investments		(48,576)	-	(777)	(229)	-	(172,521)	(4,981)	(833)	(227,917)
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(32,880)	(657)	-	(379,266)	(12,424)	(1,566)	(426,793)
(e) Amortisation of Premium / Discount on investments		33,188	(15)	71,404	16,423	1	32,465	1,157	-	154,623
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	181	-	-	181
(b) Miscellaneous Income[2]		10,453	-	1,414	201	2	185	4	-	12,259
Contribution from Shareholders' A/c										
(a) Towards excess Expenses of Management[3]		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		301	-	508	53	-	199	4	-	1,065
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,504,525**	**913**	**1,717,750**	**419,692**	**2,390**	**1,042,006**	**15,048**	**9,069**	**4,711,393**
Commission	2	114,453	1	215,443	16,452	238	60,961	942	-	408,490
Operating Expenses related to Insurance Business	3	155,865	12	278,660	27,728	227	101,595	2,190	34	566,311
Provision for doubtful debts		(105)	-	(169)	(17)	-	(67)	(2)	-	(360)
Bad debts written off		218	-	367	38	-	144	3	-	770

FORM A-RA

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Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)		5,301	-	-	-	-	-	-	-	5,301
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	11,843	208	24	12,075
Total (B)		**275,732**	**13**	**494,301**	**44,201**	**465**	**174,476**	**3,341**	**58**	**992,587**
Benefits Paid (Net)	4	710,652	657	349,034	61,806	201	834,781	49,729	2,523	2,009,383
Interim Bonuses Paid		226	-	-	-	-	-	-	-	226
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 on Schedule 16]										
(a) Gross[5]		463,624	(184)	1,052,071	302,545	610	11,108	2,850	25	1,832,649
(b) Amount ceded in Reinsurance		(1,547)	-	(100,437)	-	(164)	(138)	-	-	(102,286)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	12,247	(31,498)	6,416	(12,835)
(e) Fund for Discontinued Policies		-	-	-	-	-	4,782	(5,761)	-	(979)
Total (C)		**1,172,955**	**473**	**1,300,668**	**364,351**	**647**	**862,780**	**15,320**	**8,964**	**3,726,158**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**55,838**	**427**	**(77,219)**	**11,140**	**1,278**	**4,750**	**(3,613)**	**47**	**(7,352)**
Amount transferred from Shareholders' Account (Non-technical Account)[6]		-	-	77,219	-	-	-	3,633	-	80,852
Amount available for appropriation		**55,838**	**427**	**-**	**11,140**	**1,278**	**4,750**	**20**	**47**	**73,500**
Appropriations										
Transfer to Shareholders' Account		29,769	15	-	11,140	1,278	2,854	-	47	45,103
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		26,069	412	-	-	-	1,896	20	-	28,397
Total		**55,838**	**427**	**-**	**11,140**	**1,278**	**4,750**	**20**	**47**	**73,500**

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2026								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonuses Paid		226	-	-	-	-	-	-	-	226
(b) Allocation of Bonus to Policyholders		240,217	86	-	-	-	-	-	-	240,303
(c) Surplus Shown in the Revenue Account		55,838	427	-	11,140	1,278	4,750	20	47	73,500
(d) Total Surplus: [(a)+(b)+(c)]		**296,281**	**513**	**-**	**11,140**	**1,278**	**4,750**	**20**	**47**	**314,029**

[1] Represents the deemed realised gain as per specified norms.
[2] Includes net income / (expenses) on margin money deposits.
[3] In case expenses of management exceeds the limits prescribed by the regulations,
[4] In case annual remuneration exceeds the specified limit,
[5] Represents Mathematical Reserve after allocation of Bonus.
[6] In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Consolidated Financial Statements 16

The Schedules referred to above form an integral part of the Consolidated Revenue Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No.
105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and
Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Premiums earned - net										
(a) Premium	1	862,401	154	1,295,858	232,164	2,041	915,565	10,345	3,732	3,322,260
(b) Reinsurance Ceded		(2,527)	-	(57,502)	-	(818)	(1,647)	(1)	-	(62,495)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		859,874	**154**	**1,238,356**	**232,164**	**1,223**	**913,918**	**10,344**	**3,732**	**3,259,765**
Income from Investments										
(a) Interest, Dividends & Rent - Gross		413,539	832	183,445	36,334	205	93,856	5,760	1,356	735,327
(b) Profit on sale/ redemption of investments		217,101	1	14,499	1,386	-	514,843	19,310	840	767,980
(c) (Loss) on sale/ redemption of investments		(37,909)	-	(2,690)	(1,300)	-	(108,972)	(3,845)	(163)	(154,879)
(d) Transfer/ Gain on revaluation/change in fair value[1]		-	-	(4,624)	(54)	-	(141,179)	(3,905)	254	(149,508)
(e) Amortisation of Premium / Discount on investments		27,373	(15)	45,428	6,123	1	34,166	1,582	-	114,658
Other Income										
(a) Income on Unclaimed amount of Policyholders		-	-	-	-	-	459	-	-	459
(b) Miscellaneous Income[2]		9,337	-	(2,235)	(19)	1	71	2	-	7,157
Contribution from Shareholders' A/c										
(a) Towards excess Expenses of Management[3]		-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[4]		247	-	396	26	-	157	2	-	828
(c) Others		-	-	-	-	-	-	-	-	-
Total (A)		**1,489,562**	**972**	**1,472,575**	**274,660**	**1,430**	**1,307,319**	**29,250**	**6,019**	**4,581,787**
Commission	2	91,838	1	156,828	7,573	86	57,996	167	-	314,489
Operating Expenses related to Insurance Business	3	127,796	9	226,193	13,931	126	82,459	860	29	451,403
Provision for doubtful debts		(9)	-	15	1	-	(10)	(2)	-	(5)

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Bad debts written off		110	-	175	12	-	70	1	-	368
Provision for tax		-	-	-	-	-	-	-	-	-
Provisions (other than taxation)										
(a) For diminution in the value of investments (Net)		1,740	-	-	-	-	(440)	(38)	(1)	1,261
(b) For Others		-	-	-	-	-	-	-	-	-
Goods & Services Tax on ULIP charges		-	-	-	-	-	25,020	510	18	25,548
Total (B)		**221,475**	**10**	**383,211**	**21,517**	**212**	**165,095**	**1,498**	**46**	**793,064**
Benefits Paid (Net)	4	604,467	798	243,285	42,912	172	754,496	53,668	2,782	1,702,580
Interim Bonuses Paid		248	1	-	-	-	-	-	-	249
Change in valuation of liability in respect of life policies: [Refer to Note 3.2 on Schedule 16]										
(a) Gross[5]		602,461	(477)	895,367	212,496	(735)	11,764	506	(8)	1,721,374
(b) Amount ceded in Reinsurance		1,887	-	(28,796)	-	(662)	(148)	-	-	(27,719)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		-	-	-	-	-	378,076	(25,220)	3,147	356,003
(e) Fund for Discontinued Policies		-	-	-	-	-	5,572	(2,696)	-	2,876
Total (C)		**1,209,063**	**322**	**1,109,856**	**255,408**	**(1,225)**	**1,149,760**	**26,258**	**5,921**	**3,755,363**
Surplus/ (Deficit) (D)=(A)-(B)-(C)		**59,024**	**640**	**(20,492)**	**(2,265)**	**2,443**	**(7,536)**	**1,494**	**52**	**33,360**
Amount transferred from Shareholders' Account (Non-technical Account)[6]		-	-	20,492	2,265	-	9,080	-	-	31,837
Amount available for appropriation		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**
Appropriations										
Transfer to Shareholders' Account		23,783	13	-	-	2,443	-	1,481	52	27,772
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		35,241	627	-	-	-	1,544	13	-	37,425
Total		**59,024**	**640**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**65,197**

FORM A-RA

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account for the year ended March 31, 2026

Policyholders' Account (Technical Account)

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	For the year ended March 31, 2025								
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Details of Surplus										
(a) Interim Bonus Paid		248	1	-	-	-	-	-	-	249
(b) Allocation of Bonus to Policyholders		201,954	95	-	-	-	-	-	-	202,049
(c) Surplus Shown in the Revenue Account		59,024	640	-	-	2,443	1,544	1,494	52	65,197
(d) Total Surplus: [(a)+(b)+(c)]		**261,226**	**736**	**-**	**-**	**2,443**	**1,544**	**1,494**	**52**	**267,495**

[1] Represents the deemed realised gain as per specified norms.
[2] Includes net income / (expenses) on margin money deposits.
[3] In case expenses of management exceeds the limits prescribed by the regulations,
[4] In case annual remuneration exceeds the specified limit,
[5] Represents Mathematical Reserve after allocation of Bonus.
[6] In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Consolidated Financial Statements 16

The Schedules referred to above form an integral part of the Consolidated Revenue Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No.
105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Profit and Loss Account

for the year ended March 31, 2026

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	For the year Ended March 31, 2026	For the year Ended March 31, 2025
CONTINUING OPERATIONS			
Amounts transferred from the Policyholders' Account (Technical account)		45,103	27,772
Income From Investments			
(a) Interest, Dividends & Rent - Gross		64,898	53,103
(b) Profit on sale/redemption of investments		17,114	6,606
(c) (Loss) on sale/ redemption of investments		(1,313)	(1,218)
(d) Amortisation of Premium / Discount on investments		(90)	15
Other income			
(a) Miscellaneous Income		1,644	2,788
Total (A)		**1,27,356**	**89,066**
Expenses other than those directly related to the insurance business		1,631	6,074
Contribution to Policyholders' Account (Technical Account)			
(a) Towards excess Expenses of Management[1]		-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs[2]		1,065	828
(c) Others		-	-
Interest on subordinated debt		11,183	4,196
Expenses towards CSR activities		850	1,000
Penalties		-	1
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (Technical Account)[3]		80,852	31,837
Provisions (other than taxation)			
(a) For diminution in the value of investments (Net)		-	(138)
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan		14	9
Total (B)		**95,595**	**43,807**
Profit / (Loss) before tax (C)=(A)-(B)		31,761	45,259
Provision for Taxation		4,139	4,201
Profit / (Loss) after tax (D)		27,622	41,058
DISCONTINUED OPERATIONS [Refer to Note 3.29 on Schedule 16]			
Profit / (Loss) from Discontinued Operations before tax		223	(370)
Provision for Taxation on Discontinued Operations		37	2
Profit / (Loss) after tax from Discontinued Operations (after tax) (E)		186	(372)
Profit for the year (D)+(E)		**27,808**	**40,686**
Appropriations:			

FORM A-PL

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Profit and Loss Account

for the year ended March 31, 2026

Shareholders' Account (Non-technical Account)

(All Amounts in Lakhs of Indian Rupees Except Earning Per Share)

Particulars	Schedule Ref.	For the year Ended March 31, 2026	For the year Ended March 31, 2025
(a) Balance at the beginning of the year		2,20,281	1,81,575
(b) Interim dividend paid [Refer to Note 3.9 on Schedule 16]		1,732	-
(c) Final dividend paid		-	-
(d) Transfer to / (from) reserves / other accounts:			
- Debenture Redemption Reserve		3,592	1,992
- ESOP Reserve		(2)	(12)
Profit / (Loss) carried forward to the Balance Sheet		**2,42,767**	**2,20,281**

[1] In case expenses of management exceeds the limits prescribed by the regulations,

[2] In case annual remuneration exceeds the specified limit,

[3] In case of deficit in the Revenue Account

Significant Accounting Policies and Notes to Consolidated Financial Statements	16		
Earning per Share- Basic (Nominal Value ₹ 10) [Refer to Note 3.5 on Schedule 16]		1.35	1.98
Earning per Share- Diluted (Nominal Value ₹ 10) [Refer to Note 3.5 on Schedule 16]		1.35	1.98

The Schedules referred to above form an integral part of the Consolidated Profit and Loss Account.

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

FORM A-BS

NAME OF THE INSURER: 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, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Sources of Funds			
Shareholders' Funds:			
Share Capital	5 & 5A	2,06,139	2,06,139
Share application money pending allotment		-	-
Reserves and surplus	6	4,26,540	3,97,760
Credit/[debit] fair value change account		(6,860)	8,537
Sub-Total		**6,25,819**	**6,12,436**
Borrowings	7	1,79,600	99,600
Policyholders' funds:			
Credit/[debit] fair value change account		27,858	4,24,023
Policy Liabilities [Refer to Note 3.2 on Schedule 16]		1,31,59,515	1,14,29,152
Funds for discontinued policies: [Refer to Note 3.2 on Schedule 16]			
(i) Discontinued on account of non-payment of premiums		5,39,919	5,40,898
(ii) Others		-	-
Insurance Reserves		-	-
Provision for Linked Liabilities [Refer to Note 3.2 on Schedule 16]		**42,23,073**	**42,35,908**
(i) Linked Liabilities		41,51,534	37,71,113
(ii) Credit/[debit] fair value change account		71,539	4,64,795
Sub-Total		**1,81,29,965**	**1,67,29,581**
Funds for Future Appropriations			
(i) Linked		3,473	1,557
(ii) Non Linked (Non-Par)		-	-
(iii) Non Linked (Par)		4,49,620	4,23,139
Deferred tax liabilities (net)		-	-
TOTAL		**1,92,08,877**	**1,77,66,713**
Application of Funds			
Investments			
- Shareholders'	8	9,68,381	9,09,341
- Policyholders'	8A	1,32,48,093	1,18,21,104
Assets held to cover Linked Liabilities	8B	47,62,992	47,76,806
Loans	9	1,46,687	1,25,512
Fixed Assets	10	52,867	49,409
Deferred tax assets (net)		-	-
Current Assets			
- Cash and Bank Balances	11	2,17,057	1,32,875
- Advances and Other Assets	12	4,64,354	4,53,065
Sub-Total (a)		**6,81,411**	**5,85,940**

FORM A-BS

NAME OF THE INSURER: 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, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
Current Liabilities	13	6,36,011	4,94,970
Provisions	14	15,543	6,429
Sub-Total (b)		**6,51,554**	**5,01,399**
Net Current Assets (c) = (a) – (b)		**29,857**	**84,541**
Miscellaneous expenditure (to the extent not written off or adjusted)	15	-	-
Debit balance in Profit & Loss account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' Account)		-	-
Total		**1,92,08,877**	**1,77,66,713**

Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid-up investment (Refer note a)	8,000	16,000
Claims, other than against policies, not acknowledged as debts by the Group	5,170	4,300
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Group (Refer note b)	30	30
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others - Claims under policies not acknoweledged as debts by the Group	23,877	16,190
Total	**37,077**	**36,520**

Notes:

a) In respect of partly paid up bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹30 (March 31, 2025: ₹30).

Significant Accounting Policies and Notes to Consolidated Financial Statements 16

The Schedules referred to above form an integral part of the Consolidated Balance Sheet.
In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No.
105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO
and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

NAME OF THE INSURER: 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

for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Premium received from policyholders, including advance receipts	38,68,519	33,20,403
Other receipts	14,644	13,710
Payments to the re-insurers, net of commissions and claims	(1,048)	(4,971)
Payment to co-insurers, net of claims recovery	-	-
Payments of claims	(20,56,321)	(17,47,452)
Payments of commission and brokerage	(3,76,009)	(3,07,412)
Payments of other operating expenses (refer note 3)	(4,42,062)	(4,13,283)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(940)	3,303
Income taxes paid (Net)	(4,062)	(1,057)
Goods and Services Tax (GST) paid	(77,140)	(29,576)
Other payments	(486)	-
Cash flows before extraordinary items	**9,25,095**	**8,33,665**
Cash flow from extraordinary operations	-	
Net cash flow from operating activities (A)	**9,25,095**	**8,33,665**
Cash flows from investing activities		
Purchase of fixed assets	(24,429)	(21,735)
Proceeds from sale of fixed assets	125	205
Purchase of investments	(1,37,23,766)	(1,18,67,482)
Loans disbursed	(5,436)	(4,080)
Loans against policies	(17,674)	(17,220)
Sale of investments	1,18,93,788	1,01,87,424
Repayments received	1,925	1,835
Rents received	5,590	8,052
Interests received	8,48,443	7,37,990
Dividends received	50,689	48,794
Investments in money market instruments and in liquid mutual funds (Net)	67,015	(53,547)
Expenses related to investments	-	-
Net cash used in investing activities (B)	**(9,03,730)**	**(9,79,764)**
Cash flows from financing activities		
Proceeds from issuance of Share Capital	-	1,61,186
Proceeds from borrowing	79,909	49,926
Repayments of borrowing	-	-
Interests paid	(7,889)	(3,720)
Dividends paid	(1,732)	-
Net cash flow from/(used in) financing activities (C)	**70,288**	**2,07,392**
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)	**91,653**	**61,291**
Cash and cash equivalents at the beginning of the year	4,18,877	3,57,586
Cash and cash equivalents at end of the year	**5,10,530**	**4,18,877**

NAME OF THE INSURER: 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

for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Note:

Components of Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash and cheques in hand	10,622	14,497
Bank Balances (refer note 4)	2,09,026	1,21,597
Fixed Deposits (less than 3 months)	21,500	10,000
Money Market Instruments & other short term liquid investments	2,69,382	2,72,783
Total Cash and cash equivalents	**5,10,530**	**4,18,877**

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents	5,10,530	4,18,877
Less: Money Market Instruments & other short term liquid investments forming part of Schedule 8, 8A and 8B	(2,69,382)	(2,72,783)
Less: Linked business bank balances forming part of Schedule 8B	(2,591)	(3,219)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(21,500)	(10,000)
Cash and Bank Balance as per Schedule 11	**2,17,057**	**1,32,875**

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 and Master Circular on Actuarial, Finance and Investment Functions of Insurers 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 ₹ 850 (March 31, 2025: ₹ 1,000).
4. Includes bank balance for linked business of ₹ 2,591 (March 31, 2025: ₹ 3,219).

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit LLP**
Chartered Accountants
ICAI Firm Registration No.
105215W/W100057

Sandeep D Welling
Partner
Membership No. 044576

Place: Mumbai
Date: May 12, 2026

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited**
(formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and
Non-Executive Director
DIN: 08679444

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Independent Director
DIN: 02172725

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Managing Director & CEO
and Principal officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Gurugram
Date: May 12, 2026

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 1

Premium (Net of Goods and Services Tax)

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	1,73,017	-	3,23,006	84,315	(2)	3,81,802	7,137	9,050	9,78,325
Renewal premiums	6,41,240	59	10,28,833	56,064	1,859	7,02,625	6,680	-	24,37,360
Single premiums	1,01,409	80	1,51,069	2,05,640	1,259	11,586	961	-	4,72,004
Total premium	**9,15,666**	**139**	**15,02,908**	**3,46,019**	**3,116**	**10,96,013**	**14,778**	**9,050**	**38,87,689**
Premium Income from Business written:									
In India	9,15,666	139	15,02,908	3,46,019	3,116	10,96,013	14,778	9,050	38,87,689
Outside India	-	-	-	-	-	-	-	-	-

Premium (Net of Goods and Services Tax)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
First year premiums	1,30,153	-	2,80,902	32,496	(14)	3,72,444	240	3,732	8,19,953
Renewal premiums	6,30,012	67	8,92,965	35,683	2,055	5,34,087	10,033	-	21,04,902
Single premiums	1,02,236	87	1,21,991	1,63,985	-	9,034	72	-	3,97,405
Total premium	**8,62,401**	**154**	**12,95,858**	**2,32,164**	**2,041**	**9,15,565**	**10,345**	**3,732**	**33,22,260**
Premium Income from Business written:									
In India	8,62,401	154	12,95,858	2,32,164	2,041	9,15,565	10,345	3,732	33,22,260
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 2

Commission Expenses

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	86,325	-	1,44,392	14,659	3	57,378	840	-	3,03,597
- Renewal Premiums	28,128	1	19,745	896	73	3,399	90	-	52,332
- Single Premiums	-	-	51,306	897	162	184	12	-	52,561
Gross Commission	**1,14,453**	**1**	**2,15,443**	**16,452**	**238**	**60,961**	**942**	**-**	**4,08,490**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**1,14,453**	**1**	**2,15,443**	**16,452**	**238**	**60,961**	**942**	**-**	**4,08,490**
Commission (Excluding Reinsurance) Business written:									
In India	1,14,453	1	2,15,443	16,452	238	60,961	942	-	4,08,490
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	29,767	1	32,303	2,400	37	7,437	122	-	72,067
Corporate Agents - Banks / FII / HFC	69,469	-	1,09,433	11,170	192	42,892	458	-	2,33,614
Corporate Agents - Others	2,188	-	30,452	222	1	781	12	-	33,656
Brokers	11,490	-	40,516	2,465	8	9,193	340	-	64,012
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	113	-	641	29	-	124	2	-	909
IMF	1,426	-	2,067	166	-	534	8	-	4,201
Point of Sales (Direct)	-	-	31	-	-	-	-	-	31
Others	-	-	-	-	-	-	-	-	-
Total	**1,14,453**	**1**	**2,15,443**	**16,452**	**238**	**60,961**	**942**	**-**	**4,08,490**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Commission Expenses

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Commission									
Direct - First Year Premiums	63,842	-	1,13,295	6,218	5	55,109	25	-	2,38,494
- Renewal Premiums	27,994	1	17,278	559	81	2,744	141	-	48,798
- Single Premiums	2	-	26,255	796	-	143	1	-	27,197
Gross Commission	**91,838**	**1**	**1,56,828**	**7,573**	**86**	**57,996**	**167**	**-**	**3,14,489**
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	**91,838**	**1**	**1,56,828**	**7,573**	**86**	**57,996**	**167**	**-**	**3,14,489**
Commission (Excluding Reinsurance) Business written:									
In India	91,838	1	1,56,828	7,573	86	57,996	167	-	3,14,489
Outside India	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Channel wise break-up of Commission (Excluding Reinsurance commission):

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	25,336	1	28,540	1,450	34	5,078	35	-	60,474
Corporate Agents - Banks / FII / HFC	57,455	-	82,500	5,081	49	48,355	130	-	1,93,570
Corporate Agents - Others	1,757	-	17,887	72	1	310	-	-	20,027
Brokers	6,048	-	25,654	863	2	3,813	1	-	36,381
Micro Agents	-	-	-	-	-	-	-	-	-
Direct Business - Online	-	-	-	-	-	-	-	-	-
Direct Business - Others	-	-	-	-	-	-	-	-	-
Common Service Centre (CSC)	-	-	-	-	-	-	-	-	-
Web Aggregators	60	-	352	9	-	39	-	-	460
IMF	1,182	-	1,879	98	-	401	1	-	3,561
Point of Sales (Direct)	-	-	16	-	-	-	-	-	16
Others	-	-	-	-	-	-	-	-	-
Total	**91,838**	**1**	**1,56,828**	**7,573**	**86**	**57,996**	**167**	**-**	**3,14,489**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 3

Operating Expenses Related to Insurance Business

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7.1, 3.7.2 & 3.13 on Schedule 16]	83,249	5	1,48,133	15,731	116	56,371	1,218	16	3,04,839
Travel, conveyance and vehicle running expenses	1,084	-	1,902	201	2	729	16	-	3,934
Training expenses	3,094	-	6,412	715	2	2,272	43	-	12,538
Rent, rates & taxes	4,181	-	7,297	782	5	2,741	58	-	15,064
Repairs	1,688	-	2,327	251	2	866	18	-	5,152
Printing and stationery	247	-	467	51	-	171	4	-	940
Communication expenses	3,523	1	4,301	384	8	2,000	56	2	10,275
Legal and professional charges	5,962	-	10,216	1,127	5	3,678	72	-	21,060
Medical fees	35	-	6,979	1	-	308	-	-	7,323
Auditors' fees, expenses etc		-							
(a) as auditor	47	-	78	8	-	31	1	-	165
(b) as advisor or in any other capacity, in respect of:		-							
(i) Taxation matters	1	-	2	-	-	1	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	23	-	39	4	-	16	-	-	82
(ii) Out of pocket expenses	5	-	11	2	-	4	1	-	23
Advertisement and publicity	12,810	-	25,291	2,779	12	9,163	180	1	50,236
Interest and bank charges	772	-	764	59	2	398	15	1	2,011
Depreciation and amortisation (Refer to Schedule 10)	8,044	3	9,268	796	21	4,458	130	5	22,725
Brand / Trade Mark usage fee / charges	56	-	95	10	-	38	1	-	200
Business Development and Sales Promotion Expenses	2,225	-	4,193	454	3	1,552	32	-	8,459

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Stamp duty on policies	462	-	12,452	112	9	1,730	14	-	14,779
Information Technology Expenses	6,445	1	7,823	695	15	3,650	103	3	18,735
Goods and Services Tax (GST)	18,387	1	25,093	2,762	18	9,168	175	1	55,605
Others:									
Board Meetings expenses	62	-	104	11	-	41	-	-	218
Recruitment (including Agent advisors)	322	-	541	56	1	212	5	-	1,137
Electricity, water and utilities	514	-	958	103	1	356	7	-	1,939
Insurance	905	-	1,569	166	1	600	13	-	3,254
Policy issuance and servicing costs	1,579	-	2,058	191	4	925	25	1	4,783
(Profit)/Loss on fluctuation in foreign exchange	7	-	4	-	-	4	-	-	15
Other miscellaneous expenses	136	1	283	277	-	112	3	4	816
Total	**1,55,865**	**12**	**2,78,660**	**27,728**	**227**	**1,01,595**	**2,190**	**34**	**5,66,311**
Operating Expenses Related to Insurance Business:									
In India	1,55,865	12	2,78,660	27,728	227	1,01,595	2,190	34	5,66,311
Outside India	-	-	-	-	-	-	-	-	-

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Employees' remuneration and welfare benefits [Refer to Note 3.7.1, 3.7.2 & 3.13 on Schedule 16]	75,551	5	1,30,031	8,636	68	48,061	437	16	2,62,805
Travel, conveyance and vehicle running expenses	933	-	1,544	102	-	593	6	-	3,178
Training expenses	2,399	-	5,031	344	1	1,543	1	-	9,319
Rent, rates & taxes	3,644	-	6,146	410	2	2,195	17	-	12,414
Repairs	1,524	-	2,665	178	1	943	7	-	5,318
Printing and stationery	275	-	508	34	-	175	1	-	993
Communication expenses	2,900	-	3,309	201	5	1,814	42	2	8,273

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
Legal and professional charges	4,729	-	9,285	630	2	3,029	11	-	17,686
Medical fees	84	-	6,003	-	-	335	-	-	6,422
Auditors' fees, expenses etc									
(a) as auditor	30	-	50	3	-	19	-	-	102
(b) as advisor or in any other capacity, in respect of:									
(i) Taxation matters	1	-	2	-	-	-	-	-	3
(ii) Insurance matters	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-
(c) in any other capacity									
(i) Certification	20	-	33	2	-	13	-	-	68
(ii) Out of pocket expenses	3	-	5	-	-	2	-	-	10
Advertisement and publicity	15,386	1	28,019	1,878	12	9,816	66	2	55,180
Interest and bank charges	973	-	816	44	2	607	18	1	2,461
Depreciation and amortisation	5,439	1	5,353	310	11	3,386	90	3	14,593
Brand / Trade Mark usage fee / charges	9	-	14	1	-	6	-	-	30
Business Development and Sales Promotion Expenses	2,513	-	4,644	312	2	1,605	10	-	9,086
Stamp duty on policies	353	-	9,899	71	-	1,437	-	-	11,760
Information Technology Expenses	6,208	1	5,694	322	12	3,857	108	3	16,205
Goods and Services Tax (GST)	667	1	1,083	69	1	416	5	-	2,242
Others:									
Board Meetings expenses	67	-	106	7	-	42	1	-	223
Recruitment (including Agent advisors)	895	-	1,451	95	1	568	7	-	3,017
Electricity, water and utilities	495	-	895	60	-	316	2	-	1,768
Insurance	769	-	1,233	81	1	488	6	-	2,578
Policy issuance and servicing costs	1,574	-	1,835	112	3	984	22	1	4,531
(Profit)/Loss on fluctuation in foreign exchange	5	-	2	-	-	3	-	-	10
Other miscellaneous expenses	350	-	537	29	2	206	3	1	1,128
Total	**1,27,796**	**9**	**2,26,193**	**13,931**	**126**	**82,459**	**860**	**29**	**4,51,403**
Operating Expenses Related to Insurance Business:									
In India	1,27,796	9	2,26,193	13,931	126	82,459	860	29	4,51,403
Outside India	-	-	-	-	-	-	-	-	-

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 4

Benefits Paid [Net]

Particulars	FOR THE YEAR ENDED MARCH 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	42,136	11	1,74,452	8,559	28	21,139	645	5	2,46,975
(b) Claims by Maturity	37,826	301	3,196	-	-	1,39,868	12,298	2,516	1,96,005
(c) Annuities/ Pension payment	-	-	-	36,922	-	-	-	-	36,922
(d) Periodical Benefits	31,794	-	1,44,251	-	-	-	-	-	1,76,045
(e) Health	46	-	1,347	-	1,096	93	-	-	2,582
(f) Surrenders	2,68,455	116	91,791	16,316	-	3,86,750	25,646	-	7,89,074
(g) Others:									
Withdrawals	84,278	90	-	-	-	84,923	671	-	1,69,962
Discontinuance payments	-	-	-	-	-	2,01,911	10,456	-	2,12,367
Bonus to Policyholders	2,42,988	139	-	-	-	-	-	-	2,43,127
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	174	-	-	174
Other benefits	5,941	-	735	9	6	626	13	2	7,332
Total Insurance Claims (A)	**7,13,464**	**657**	**4,15,772**	**61,806**	**1,130**	**8,35,484**	**49,729**	**2,523**	**20,80,565**
Benefits Paid (Gross)									
In India	7,13,464	657	4,15,772	61,806	1,130	8,35,484	49,729	2,523	20,80,565
Outside India	-	-	-	-	-	-	-	-	-

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	FOR THE YEAR ENDED MARCH 31, 2026								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(2,812)	-	(66,738)	-	-	(703)	-	-	(70,253)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	(929)	-	-	-	(929)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(2,812)**	**-**	**(66,738)**	**-**	**(929)**	**(703)**	**-**	**-**	**(71,182)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**7,10,652**	**657**	**3,49,034**	**61,806**	**201**	**8,34,781**	**49,729**	**2,523**	**20,09,383**
Benefits Paid (Net)									
In India	7,10,652	657	3,49,034	61,806	201	8,34,781	49,729	2,523	20,09,383
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 352

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
1. Insurance Claims*									
(a) Claims by Death	37,249	4	1,41,589	5,918	65	17,063	474	1	2,02,363
(b) Claims by Maturity	52,541	381	956	-	-	1,06,129	7,019	2,333	1,69,359
(c) Annuities/ Pension payment	-	-	-	25,454	-	-	-	-	25,454
(d) Periodical Benefits	29,680	-	87,076	-	-	-	-	-	1,16,756
(e) Health	26	-	1,183	-	980	92	-	-	2,281
(f) Surrenders	2,21,955	178	66,572	11,526	-	3,58,897	34,755	448	6,94,331
(g) Others:									
Withdrawals	71,737	119	-	-	-	82,650	922	-	1,55,428
Discontinuance payments	-	-	-	-	-	1,88,769	10,483	-	1,99,252
Bonus to Policyholders	1,86,978	115	-	-	-	-	-	-	1,87,093
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	443	-	-	443
Other benefits	5,686	1	817	14	10	920	15	-	7,463
Total Insurance Claims (A)	**6,05,852**	**798**	**2,98,193**	**42,912**	**1,055**	**7,54,963**	**53,668**	**2,782**	**17,60,223**
Benefits Paid (Gross)									
In India	6,05,852	798	2,98,193	42,912	1,055	7,54,963	53,668	2,782	17,60,223
Outside India	-	-	-	-	-	-	-	-	-

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Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2025								
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Linked Individual	Linked Pension	Linked Group	
2. (Amount ceded in re-insurance):									
(a) Claims by Death	(1,385)	-	(54,907)	-	-	(467)	-	-	(56,759)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	(1)	-	(883)	-	-	-	(884)
(f) Others	-	-	-	-	-	-	-	-	-
Total ceded (B)	**(1,385)**	**-**	**(54,908)**	**-**	**(883)**	**(467)**	**-**	**-**	**(57,643)**
3. Amount accepted in re-insurance:									
(a) Claims by Death	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment	-	-	-	-	-	-	-	-	-
(d) Periodical Benefits	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-
(f) Others	-	-	-	-	-	-	-	-	-
Total accepted (C)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Paid	**6,04,467**	**798**	**2,43,285**	**42,912**	**172**	**7,54,496**	**53,668**	**2,782**	**17,02,580**
Benefits Paid (Net)									
In India	6,04,467	798	2,43,285	42,912	172	7,54,496	53,668	2,782	17,02,580
Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 250

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 5
Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
3,000,000,000 (March 31, 2025: 3,000,000,000) Equity Shares of ₹ 10 each	3,00,000	3,00,000
Preference Shares of ₹.... each	-	-
Issued Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	2,06,139	2,06,139
Subscribed Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	2,06,139	2,06,139
Called up Capital		
2,061,392,017 (March 31, 2025: 2,061,392,017) Equity Shares of ₹ 10 each	2,06,139	2,06,139
Less: Calls unpaid	-	-
Add: Shares forfeited (amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares		-
Total	**2,06,139**	**2,06,139**

Of the above 1,669,366,686 (March 31, 2025: 1,669,366,686) equity shares of ₹ 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

Schedule 5A
Pattern of Shareholding [as certified by Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Promoters				
- Indian	2,06,13,91,517	100%	2,06,13,91,517	100%
- Foreign	-	0%	-	0%
Investors				
- Indian	-	0%	-	0%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	**2,06,13,92,017**	**100%**	**2,06,13,92,017**	**100%**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 6
Reserve and Surplus

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital Reserve		-		-
Capital Redemption Reserve		2,588		2,588
Share Premium				
Opening Balance	1,53,471		6,617	
Add: Additions during the year	12		1,46,963	
Less: Deductions during the year	(103)	1,53,380	(109)	1,53,471
Revaluation Reserve		-		-
General Reserve				
Opening Balance	-		-	
Less: Amount utilised for Buy-back of shares	-		-	
Less: Amount utilised for issue of Bonus shares	-	-	-	-
Catastrophe Reserve		-		
Other Reserves				
(i) ESOP Reserve				
Opening Balance	83		23	
Add: Additions during the year	434		72	
Less: Deductions during the year	(2)	515	(12)	83
(ii) Realised Hedge Reserves [Refer to Note 3.17.4 on Schedule 16]		18,730		16,369
(iii) Debenture Redemption Reserve				
Opening Balance	4,968		2,976	
Add: Additions during the year	3,592	8,560	1,992	4,968
Balance of profit in Profit and Loss Account		2,42,767		2,20,281
Total		**4,26,540**		**3,97,760**

Schedule 7
Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Debentures/ Bonds [Refer to Note 3.18 on Schedule 16]	1,79,600	99,600
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
Total	**1,79,600**	**99,600**

Note: Debentures represent unsecured NCDs issued as per IRDAI regulations as amended from time to time.

Note: Amount due within twelve months ₹ Nil (March 31, 2025: ₹ Nil)

Disclosure for Secured Borrowings

Source / Instruments	Amount Borrowed	Amount of Security	Nature of Security
Not Applicable since all borrowings are unsecured	Nil	Nil	Nil

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 8

Investments - Shareholders'

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	2,80,723	1,98,134
Other Approved Securities	2,29,056	1,56,845
Other investments		
(a) Shares		
(aa) Equity	37,613	42,207
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	71,435	55,944
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	11,450	9,183
Investments in Infrastructure and Housing Sector	1,70,260	1,80,678
Other than Approved Investments		-
Debentures/ Bonds	1,05,500	1,07,000
Equity Shares	5,535	2,834
Preference Shares	3	3
Investments in Infrastructure and Housing Sector	72	320
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	1,691	403
Other Approved Securities	4,392	10,475
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	83
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	5,001	30,819
(e) Other Securities		
Commercial Paper	-	-
Certificate of Deposits	-	4,841
Fixed Deposits with Bank	5,000	20,000
TREPS/Reverse Repo	9,609	79,144
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Infrastructure and Housing Sector	29,041	10,427
Other than Approved Investments		
Debentures/ Bonds	2,000	-
Total	**9,68,381**	**9,09,341**
In India	**9,68,381**	**9,09,341**
Outside India	**-**	**-**
Total	**9,68,381**	**9,09,341**

Notes:	As at March 31, 2026	As at March 31, 2025
(1) (i) Investment in Subsidiary / Holding company at cost	0.00	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Schedule 8A
Investments - Policyholders'

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	81,50,226	68,98,987
Other Approved Securities	14,09,538	10,97,536
Other investments		
(a) Shares		
(aa) Equity	10,84,764	12,31,975
(bb) Preference	411	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,32,997	1,60,351
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(d) Investment Properties-Real Estate	1,44,139	1,17,841
Investments in Infrastructure and Housing Sector	16,58,378	16,14,768
Other than Approved Investments		
Debentures/ Bonds	54,999	55,000
Equity Shares	1,43,703	1,09,964
Alternate Investment Funds	80,633	62,464
Investments in Infrastructure and Housing Sector	8,272	16,623

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	5,420	3,898
Other Approved Securities	1,143	13,370
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	25,029	20,030
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	10,853	12,955
(e) Other Securities		
Commercial Paper	85,912	89,361
Certificate of Deposits	34,820	61,770
Fixed Deposits with Bank	54,000	12,500
TREPS/ Reverse Repo	70,199	83,287
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	92,657	1,58,424
Other than Approved Investments	-	-
Total	**1,32,48,093**	**1,18,21,104**
In India	**1,32,48,093**	**1,18,21,104**
Outside India	**-**	**-**
Total	**1,32,48,093**	**1,18,21,104**

Notes:	As at March 31, 2026	As at March 31, 2025
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

Schedule 8B

Assets Held to Cover Linked Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	2,68,678	3,47,128
Other Approved Securities	66,882	61,578
Other investments		
(a) Shares		
(aa) Equity	24,61,293	24,23,577
(bb) Preference	161	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(d) Debentures/ Bonds	15,182	78,699
(e) Other Securities		
Deposits with Banks	-	-
Exchange Traded Funds	1,22,009	1,44,362
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	5,68,176	5,92,931
Other than Approved Investments		
Debentures/ Bonds	57,163	59,473
Equity Shares	3,43,740	2,84,202
Exchange Traded Funds	-	-
Investments in Infrastructure and Housing Sector	91,883	63,733
Short Term Investments		
Government securities and Government guaranteed bonds including Treasury Bills	4,21,465	5,04,322
Other Approved Securities	550	1,870
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,339	11,769
(e) Other Securities		
Commercial Paper	45,613	26,635
Certificate of Deposits	7,204	4,917
Fixed Deposits with Bank	5,000	-
Reverse Repo	1,89,574	1,10,363
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Housing Sector	53,401	16,587
Other than Approved Investments		-
Debentures/ Bonds	5,020	1,498
Net Current Assets	38,659	43,162
Total	**47,62,992**	**47,76,806**
In India	**47,62,992**	**47,76,806**
Outside India	**-**	**-**
Total	**47,62,992**	**47,76,806**

Notes:	As at March 31, 2026	As at March 31, 2025
(1) (i) Investment in Subsidiary / Holding company at cost	-	-
(ii) Investment in Associates and Joint Ventures at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Disclosure for Schedules 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Particulars	Shareholders'		Policyholders'		Assets held to cover linked liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long Term Investments								
Book Value	8,58,988	7,07,303	1,13,28,712	97,97,512	7,23,691	8,78,720	1,29,11,391	1,13,83,535
Market Value	8,33,857	7,17,768	1,09,32,703	1,02,33,857	7,21,409	9,14,885	1,24,87,969	1,18,66,510
Short Term Investments								
Book Value	56,735	1,51,085	3,80,004	4,55,567	7,67,782	7,21,097	12,04,521	13,27,749
Market Value	56,775	1,51,319	3,80,256	4,55,837	7,67,825	7,21,122	12,04,856	13,28,278

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 9
Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Security-Wise Classification		
Secured		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc.	-	-
(c) Loans against policies	128,999	111,335
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	17,688	14,177
Total	**146,687**	**125,512**
Borrower-Wise Classification		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	128,999	111,335
(f) Others		
(aa) Loan to ESOP trust	17,688	14,177
Total	**146,687**	**125,512**
Performance-Wise Classification		
(a) Loans classified as standard		
(aa) In India	146,687	125,512
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	**146,687**	**125,512**
Maturity-Wise Classification		
(a) Short Term	709	995
(b) Long Term	145,978	124,517
Total	**146,687**	**125,512**

Provisions against Non Performing Loans

Non-Performing Loans	Loan Amount	Provision
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	**-**	**-**

Notes:

1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
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Schedule 10
Fixed Assets

Particulars	Cost/Gross Block				Depreciation And Amortisation				Net Block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the Year	On Sales/ Adjustments	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	101,113	19,624	5,191	115,530	68,018	17,620	5,164	80,459	35,071	33,095
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture and Fittings	4,531	544	1,181	3,894	3,540	367	1,146	2,761	1,133	991
Information Technology Equipment (Including communication networks and servers)	20,085	1,978	1,917	20,146	14,117	2,591	1,906	14,802	5,344	5,968
Vehicles	834	152	74	912	316	164	50	430	482	518
Office Equipment	7,425	1,586	1,201	7,810	5,308	864	1,171	5,001	2,809	2,117
Others - Leasehold Improvements	17,944	2,946	803	20,087	13,550	1,126	722	13,954	6,133	4,394
Total	**151,932**	**26,830**	**10,367**	**168,379**	**104,849**	**22,732**	**10,159**	**117,407**	**50,972**	**47,083**
Capital Work in Progress (including Capital advances)									1,895	2,326
Grand Total	**151,932**	**26,830**	**10,367**	**168,379**	**104,849**	**22,732**	**10,159**	**117,407**	**52,867**	**49,409**
Previous Year (FY 24-25)	**128,382**	**26,084**	**2,577**	**151,889**	**92,717**	**14,605**	**2,485**	**104,837**	**49,378**	**41,531**

Note:

1. Internally generated Intangibles is ₹ NIL (March 31, 2025 - ₹ NIL).
2. Assets disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A.
3. Depreciation charged to Shareholders Account amounts to ₹8 (March 31, 2025 - ₹24)

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Schedule 11
Cash and Bank Balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash [Including Insurance Stamp ₹1,014 (March 31, 2025: ₹782) and Cheques in hand of ₹ 9,500 (March 31, 2025: ₹13,585)]	10,622	14,497
Bank Balances		
(a) Deposit accounts		
(aa) Short-term fixed deposit (due within 12 months of the date of Balance Sheet)	-	-
(bb) Others	-	-
(b) Current accounts	2,06,435	1,18,378
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	**2,17,057**	**1,32,875**
Balances with non-scheduled banks included above	-	-
Cash and Bank Balances		
In India	2,17,023	1,32,828
Outside India	34	47
TOTAL	**2,17,057**	**1,32,875**

Schedule 12
Advances and Other Assets

Particulars	As at March 31, 2026		As at March 31, 2025	
Advances				
Reserve deposit with ceding companies		-		-
Application money for investments		943		412
Prepayments		3,993		3,095
Advances to Directors/Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		888		721
Goods & Services tax credit		10,854		20,949
Others:				
Advances to suppliers/other recoverables	7,949		8,436	
Less: Provision for doubtful advances	475	7,474	828	7,608
Advances to employees for imprest, travel, etc.	497		605	
Less: Provision for doubtful advances	272	225	354	251
Total (A)		**24,377**		**33,036**

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
Other Assets				
Income accrued on investments		2,24,266		2,00,766
Outstanding premiums		1,23,873		1,08,308
Agents' balances	1,666		1,285	
Less: Provision for doubtful agents' balances	529	1,137	454	831
Foreign agencies balances				
Due from other entities carrying on insurance business (including reinsurers)	11,262		12,592	
Less: Provision for doubtful balances	168	11,094	88	12,504
Due from subsidiaries/holding company		-		-
Investments held for Unclaimed Amount of Policyholders		2,686		3,110
Interest on investments held for Unclaimed Amount of Policyholders		322		219
Others:				
Security and other deposits		7,114		6,211
Outstanding trades Investment		8,198		553
Receivable from Unit Linked Fund		10,658		11,703
Derivative Assets [Refer to Note 3.17 on Schedule 16]		10,132		73,567
Derivative margin money investment		40,079		1,855
Goods and Services Tax/Service Tax Deposits		158		142
Income Tax Deposits		260		260
Total (B)		**4,39,977**		**4,20,029**
Total (C) = (A) + (B)		**4,64,354**		**4,53,065**

Schedule 13
Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Agents' balances	86,171	53,309
Balance due to other insurance companies	6,678	3,041
Deposits held on reinsurance ceded	-	-
Premiums received in advance	2,947	3,275
Unallocated premium	40,239	43,985
Sundry creditors	1,72,364	1,31,332
Due to subsidiaries/holding company	801	1,048
Claims outstanding (includes pending investigation)	1,15,444	90,974
Annuities due	-	-
Due to Officers/Directors	-	-
Unclaimed amount of policyholders	2,686	3,110
Income accrued on Unclaimed amounts	322	219
Interest payable on debentures/bonds [Refer to Note 3.18.4 on Schedule 16]	6,240	2,946
Goods and Services tax Liabilities	5,594	25,141

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Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Others:		-
Proposal/Policyholder deposits	45,511	48,539
Withholding tax deducted at source	7,687	6,749
Other statutory liabilities	1,458	1,400
Derivative Liability [Refer to Note 3.17 on Schedule 16]	1,34,584	3,489
Payable for purchase of investments	7,277	11,862
Derivative margin money	8	64,551
Total	**6,36,011**	**4,94,970**

Details of Unclaimed Amounts and Investment Income thereon

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at April 01	3,329	8,538
Add: Amount transferred to unclaimed amount	308	1,885
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	17,075
Add: Investment Income on Unclaimed Fund	175	443
Less: Amount of claims paid during the year*	(804)	(24,612)
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount	**3,008**	**3,329**

*Previous year includes amount moved out from unclaimed fund as per IRDAI guidance.

Schedule 14
Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
For taxation (less payments and taxes deducted at source)	707	435
For Employee Benefits [Refer to Note 3.13 on Schedule 16]	14,765	5,937
Others:		
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	71	57
Total	**15,543**	**6,429**

Schedule 15
Miscellaneous Expenditure

(To the extent not written off or adjusted)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Allowed in issue of shares/debentures	-	-
Others	-	-
Total	**-**	**-**

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Schedule 16
Significant Accounting Policies and Notes to Accounts

1. Corporate Information

Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Holding Company') was incorporated on July 11, 2000 as a public limited company under the Companies Act, 1956 to undertake and carry on the business of life insurance and annuity. The Holding Company obtained a certificate of registration from the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business on November 15, 2000. The registered address of the Holding Company is Plot No. 90-C, Sector-18, Urban Estate, Gurugram, Haryana-122015, India. The registration has been renewed regularly and is in force as at March 31, 2026. The Holding Company offers a range of participating, non-participating and linked products covering life insurance, pension, annuity and health benefits including riders for individual and group segments. These products are distributed through individual agents, corporate agents, banks, brokers and other channels.

On November 18, 2025, the Holding Company has registered the branch office under Section 12 and 13 of the International Financial Services Centers Authority Act, 2019 as an IFSC Insurance Office (IIO) at IFSC GIFT City, Gandhinagar to undertake the Life Insurance business. IIO is yet to commence its operations in IFSC as at March 31, 2026.

Max Financial Services Limited ('MFSL') is the ultimate holding Company, which along with its joint venture partner Axis Bank Ltd. ('Axis Bank') and Axis Bank's subsidiaries, owns 100% shareholding of the Holding Company. As at March 31, 2026, MFSL holds a majority stake of ~81% and Axis Bank, along with its subsidiaries, holds ~19% stake in the Holding Company.

Max Life Pension Fund Management Limited ('the subsidiary') is a wholly owned subsidiary of the Holding Company. The Subsidiary is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The subsidiary was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. During FY 2024-25, the Subsidiary voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP) which was approved by PFRDA vide its letters dated March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary as a Pension Fund Manager and as a Point of Presence has been discontinued and the subsidiary has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process.

These consolidated financial statements comprise the financial statements of Axis Max Life Insurance Limited (formerly known as Max Life Insurance Company Limited) ('the Holding Company') and its wholly owned subsidiary Max Life Pension Fund Management Limited ('the Subsidiary') (together referred to as "the Group").

2. Significant Accounting Policies

These consolidated financial statements of the Group are prepared in accordance with the principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard (AS) 21, "Consolidated Financial Statements" and Accounting Standard (AS) 24 "Discontinuing Operations" and are presented in the same format as that of the Holding Company. The Consolidated financial statements of the Group have been combined on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses in respective components of standalone financial statements after eliminating intra-group balances and transactions except to the extent relating to the discontinuing operations of the subsidiary. During the year, the subsidiary discontinued its operations. Accordingly, the financial results of the subsidiary have been disclosed separately in accordance with AS 24. Assets, liabilities, income, expenses, gains and losses relating to the subsidiary have been identified and presented separately, to the extent applicable. The Policyholders' account specifically dealing with direct insurance business governed by IRDAI regulations has retained its distinct independent form in these consolidated financial statements.

The Holding company and the subsidiary are governed by different operational and accounting regulations and lack homogeneity of business, hence only material adjustments have been made to the financial statements of the Subsidiary to bring consistency in accounting policies at the time of consolidation to the extent it is practicable to do so. Where it is not practicable to make adjustments and as a result the accounting policies differ, such difference between accounting policies of the Holding Company and its subsidiary have been disclosed.

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The notes to the consolidated financial statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company which are necessary for presenting a true and fair view of the consolidated financial statement.

2.1 Basis of preparation

The accompanying consolidated financial statements are prepared and presented under the historical cost convention, unless otherwise stated, and on accrual basis of accounting, in accordance with accounting principles generally accepted in India (Indian GAAP). Financial statements of Subsidiary are prepared and presented on a realisation basis, unless otherwise stated, and on accrual basis of accounting. The Group has prepared the consolidated financial statements in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of financial reporting and are consistent with the Accounting principles as prescribed under the provisions of the Insurance Act, 1938 (as amended), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Master Circular on Actuarial, Finance and Investment Functions of Insurers, Ref no. IRDAI/ACLT/CIR/MISC/80/05/2024 dated May 17, 2024, the regulations framed thereunder and various orders/directions/circulars issued by the IRDAI from time to time and the practices prevailing within the insurance industry in India. Accounting policies have been consistently applied to the extent applicable and in the manner so required.

The accounting policies, notes and disclosures made by the Holding company are best viewed in its standalone financial statements to which these consolidated financial statements are attached. Differences in accounting policies followed by the Subsidiary consolidated have been reviewed and only material adjustments have been made to the consolidated financial statements, to the extent it is practicable to do so.

Since the operations of the subsidiary are not material at this stage, the accounting policies herein largely reflect those polices of the Holding Company and in all material aspects to that of the Group.

2.2 Use of estimates

The preparation of the consolidated financial statements is in conformity with the generally accepted accounting principles in India that require management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as at the date of the consolidated financial statements, and the reported amounts of revenue and expenses during the year. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of the relevant facts and circumstances upto and as of the date of the consolidated financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

2.3 Revenue Recognition

2.3.1 Premium Income

Premium is recognised as income when due from policyholders. For linked business, premium income is recognised when the associated units are created. Premium on lapsed policies is recognised as income when such policies are reinstated. Top-up premiums are recognised as single premium.

2.3.2 Income from linked policies

Income on linked policies which include fund management charges, policy administration charges, surrender penalty charges, mortality charges, and other charges, wherever applicable are recovered from the linked fund and recognised when due in accordance with the terms and conditions mentioned in the policies.

2.3.3 Income earned on investments

a) Other than Linked Business

Interest income from investments is recognised on accrual basis. Amortisation of premium/accretion of discount on debt securities including money market instruments is recognised over the remaining maturity period on the basis of effective interest rate method. Dividend income is recognised when the right to receive dividend is established. Realised gains/loss on debt securities is the difference between the sale consideration and the amortised cost computed on weighted average basis on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any.

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In case of listed equity shares, Equity Exchange Traded funds (ETFs), Real Estate Investments Trusts (REITs), Infrastructure Investment Trusts (InvITs), mutual fund units, additional tier-1 bonds and alternate investment funds the profit/loss on actual sale of investment includes the accumulated changes in the fair value, previously recognised under "Fair Value Change Account" in the consolidated Balance Sheet. Unrealised gains/losses due to change in fair value of listed equity shares, mutual funds, additional tier-1 bonds and alternate investment funds units are credited/debited to the 'Fair Value Change Account'. Income from alternative investment fund is recognised when a right to receive payment is established.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

b) Linked Business

Interest income from investments is recognised on an accrual basis. Amortisation of premium/accretion of discount is recognised uniformly over the remaining maturity period. Dividend income is recognised on the ex-dividend date.

Realised gain/loss on securities is the difference between the sale consideration and the book value, which is computed on weighted average basis, on the date of sale. Sale consideration for the purpose of realised gain/loss excludes interest accrued till transaction settlement date and is net of brokerage and statutory levies, if any. Unrealised gains and losses are recognised in the respective fund's Revenue Account.

Fees received on lending of equity shares under Securities Lending and Borrowing scheme (SLB) is recognised as income over the period of the lending on a straight-line basis.

2.3.4 Income earned on loans

Interest income on loans is recognised on an accrual basis. Loan processing fees are recognised on receipt basis. These are included in “Miscellaneous Income” in the consolidated Revenue Account.

2.3.5 Interest income on policy reinstatement

Income on policy reinstatement is accounted for on receipt basis and is included in “Miscellaneous Income” in the consolidated Revenue Account.

2.3.6 Rental Income on Investment Property

Lease rentals on investment property is recognised on accrual basis and include only the realisable rent. Costs related to operating and maintenance of investment property are recognised as expense in the consolidated Revenue Account or the consolidated Profit and Loss Account.

2.3.7 Investment Management Fees

The Subsidiary manages the investments of the National Pension System as formed by the Government of India through the Pension Fund Regulatory & Development Authority (PFRDA). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Subsidiary expects to be entitled in exchange for those goods or services. Investment Management Fee is recognised at specific rates agreed with the relevant schemes, applied on the daily net assets managed. The investment management fees are presented net of Goods and Services Tax in the consolidated Profit & Loss Account.

2.3.8 PoP commission

The Point of Presence (POP) income includes account opening fees, contribution processing fees and persistency income.

i) Account opening fees are due and recognised on generation of Permanent retirement account number (PRAN).

ii) Contribution Processing fees are recognised on receipt of contribution from the customer.

iii) Persistency Income is recognised on subscriber accounts active for more than six months.

POP Income are presented net of Goods and Services Tax in the consolidated Profit & Loss Account.

2.4 Reinsurance Premium

Reinsurance premium ceded is accounted for at the time of recognition of premium income in accordance with the treaty or in-principle arrangement with the reinsurer.

2.5 Acquisition Costs

Acquisition costs include expenses which are incurred to solicit and underwrite insurance contracts such as commission, medical fee, stamp duty, policy printing expenses, and other related expenses. These costs are expensed in the year in which they are incurred. Clawback of the commission paid, if any, is accounted for in the year in which it becomes recoverable.

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2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any.

Death and other claims are accounted for, when notified. Surrenders/withdrawal under non linked policies are accounted on the receipt of the consent from the policyholder. Surrenders/withdrawals under linked policies are accounted in the respective schemes when the associated units are cancelled. Surrenders, withdrawals and lapsation are disclosed net of charges recoverable. Amount payable on lapsed and discontinued policies are accounted for on expiry of lock in period.

Survival, maturity, and annuity benefits are accounted for when due for payment to the policyholders.

Reinsurance recoverable thereon, if any, is accounted for in the same period as the related claim in accordance with the treaty or in-principle arrangement with the reinsurer. Repudiated claims disputed before judicial authorities are provided for based on management judgment considering the facts and evidences available in respect of such claims.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 (as amended) and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master Circular on Actuarial, Finance and Investment Functions of Insurers. Investments are recorded at cost on date of purchase, which includes brokerage, transaction cost and statutory levies, if any and excludes interest paid, if any, on purchase. Diminution in the value of investment (non-linked), other than temporary decline, is charged to consolidated Revenue Account/Profit and Loss Account as applicable.

2.7.1 Classification

Investments intended to be held for a period less than twelve months or maturing within twelve months from the balance sheet date are classified as short term investments. All other investments are classified as long-term investments.

2.7.2 Valuation - Shareholder's Investments and Non-linked Policyholder's Investments

Debt securities, which include government securities and redeemable preference shares are considered as 'held to maturity' and measured at historical cost subject to amortisation. The premium/discount, if any, on purchase of debt securities including money market instruments is recognised and amortised in the consolidated Revenue Account/Profit and Loss Account, as applicable, over the remaining period to maturity on the basis of effective interest rate method.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Listed shares, as at balance sheet date, are valued at fair value, being the last quoted closing price on National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution and amortisation, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Limited). Investments in Mutual fund units are valued at previous day's net asset value of the respective funds.

Alternate Investment Funds are valued at Net Asset Value (NAV) if applicable or Historical Cost less diminution in value of Investments.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Investment in Units of Infrastructure Investment Trusts (InvITs) and Real estate Investment Trusts (REITs) are valued at Market Value (last Quoted price should not be later than 30 days). Where Market Quote is not available for the last 30 days, the Units shall be valued as per the latest NAV (not more than 6 months old) of the Units published by the trust.

Money market instruments like Commercial Papers, Certificate of Deposit, Treasury Bills (T-Bills) and Triparty Repo (TREPS) are valued at historical cost, subject to amortisation of premium or accretion of discount over the period of maturity/holding on a Yield to Maturity.

Land or building or part of a building or both held to earn rental income or capital appreciation or for both, if any, rather than for use in services or for administrative purposes is classified as real estate investment property and is valued at historical cost (including cost of improvements and other incidental costs) subject to revaluation once in three years. The change in the

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carrying amount of the investment property shall be taken to Revaluation Reserve.

Rights are valued at fair value, being last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.3 Valuation - Linked Investments

Government securities are valued at the prices obtained from CRISIL. Debt securities other than Government Securities are valued on the basis of values generated by bond valuer based on matrix released by the CRISIL on daily basis.

Listed shares are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE. Unlisted equity and preference shares (including awaiting listing) are stated at historical cost subject to diminution, if any, determined separately for each individual investment. Exchange Traded Funds (ETFs) are valued at closing price available at National Stock Exchange Limited (NSE) and in case the same is not available, then on the Bombay Stock Exchange Limited (BSE). Mutual fund units are taken at the previous day's net asset values.

Compulsory Convertible Debentures (CCD's) are valued at fair value, being the last quoted closing price on NSE and in case the same is not available, then on the BSE.

Securities with call options excluding AT1 Bonds are valued at the lower of the values as obtained by valuing the security to the final maturity date or to the call option date by using the benchmark rate based on the matrix released by CRISIL on daily basis. Securities with put options are valued at the higher of the value as obtained by valuing the security to the final maturity date or to the put option date by using the benchmark rate based on the matrix released by CRISIL on daily basis.

Additional Tier-1 bonds are valued as per the directions issued by SEBI for Mutual Funds on daily basis, as prescribed by IRDAI in its Sub Section 3.4 of Section III under Chapter 3 of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

Reverse repos are valued at cost. Fixed deposits are valued at cost till the date of maturity.

Money market and debt securities with a residual maturity upto 182 days are valued at amortised cost being the difference between the redemption value and historical cost/last valuation price, spread uniformly over the remaining maturity period of the instrument.

Rights are valued at fair value, last quoted closing price on NSE and in case the same is not available, then on BSE. Unlisted rights are valued at a price computed as a difference between offer price and valuation price of the parent security.

Bonus entitlements are recognised as investments on the 'ex- bonus date'.

Right entitlements are recognised as investments on the 'ex- rights date'.

2.7.4 Valuation of Derivative Instrument

Interest rate swaps (IRS) are contractual agreements between two parties to exchange fixed rate and floating rate interest by means of periodic payments, calculated on a specified notional amount and defined interest rates. Interest payments are netted against each other, with the difference between the fixed and floating rate payments paid by one party.

Forward Rate Agreements (FRA) is an agreement between two parties to pay or receive the difference (called settlement money) between an agreed fixed rate (FRA rate) and the interest rate prevailing on stipulated future date (the fixing date) based on a notional amount for an agreed period (the contract period).

The Interest Rate Futures (IRF) contracts are standardised interest rate derivative contract traded on stock exchange. The mark to market for exchange traded interest rate futures contracts are performed using the price quoted on the respective exchange.

Bond forward is an interest rate derivative contract between the two parties in which the Company agrees to buy a specific government security from the counterparty on a specified future date and at a price determined at the time of the contract. A bond forward transaction may be physically settled or cash settled.

For cash flow hedges, a forecast transaction that is the subject of the hedge must be highly probable and must present an exposure to variations in cash flows that could ultimately affect consolidated Revenue/Profit or loss account.

At the inception of the transaction, the Company documents the relationship between the hedging instrument and the hedged item, as well as the risk

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management objective and the strategy for undertaking the hedge transaction. The Company also documents its assessment of whether the hedge is expected to be, and has been, highly effective in offsetting the risk in the hedged item, both at inception and on an ongoing basis.

Hedge effectiveness is the degree to which changes in cash flows of the hedged item that are attributable to a hedged risk are offset by changes in the cash flows of the hedging instrument. Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The portion of fair value gain/loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve' which is included in 'Credit/(Debit) Fair Value Change Account' under Policyholders funds in the consolidated balance sheet. The ineffective portion of the change in fair value of such instruments is recognised in the consolidated Revenue Account in the period in which they arise. If the hedging relationship ceases to be effective or it becomes probable that the expected forecast transaction will no longer occur, hedge Accounting is discontinued and accumulated gains or losses that were recognised directly in the Hedge Fluctuation Reserve are reclassified into consolidated Revenue Account.

All derivatives are accounted for in the manner specified in accordance with 'Guidance Note on Accounting for Derivative Contracts (Revised 2021)' issued by the Institute of Chartered Accountants of India (ICAI) and the Master Circular on Actuarial, Finance and Investment Functions of Insurers, as amended. All derivatives are recognised in the consolidated Balance sheet at their fair value. Fair values are obtained from quoted market prices or valuation provided by valuation agent. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative. The notional or contractual amounts associated with derivative financial instruments are not recorded as assets or liabilities on the statement of financial position as they do not represent the fair value of these transactions.

2.7.5 Transfer of Investments

Investments in debt securities are transferred from shareholders to traditional policyholders at the lower of the market price and net amortised cost. Investments other than debt securities are transferred from shareholders to traditional policyholders at lower of book value or market value. Transfers of investments between unit linked funds are effected at prevailing market price. No transfer of investments is carried out between different traditional policyholders' funds.

2.7.6 Impairment of Investments

The Company assesses at each Balance Sheet date, using internal and external sources, whether there is any indication of impairment of investment or reversal of impairment loss earlier recognised. An impairment loss is accounted for an expense in the consolidated Revenue Account or the consolidated Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced by any earlier impairment loss accounted for as an expense in the consolidated Revenue Account or the consolidated Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in consolidated Revenue/Profit and Loss Account. In case of equity securities, impairment losses recognised in consolidated Revenue Account or the consolidated Profit and Loss Account is not reversed.

2.7.7 Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remain overdue for more than 90 days at the Balance Sheet date are classified as NPA and provided for in the manner required by the Master Circular on Actuarial, Finance and Investment Functions of Insurers. The Company may make higher provisions basis the impairment policy if the estimated recoverable value is lower than the carrying value of the asset.

2.7.8 Provision for Standard Asset

In accordance with the IRDAI guidelines on 'Prudential norms for income recognition, asset classification, provisioning and other related matter in respect of debt portfolio' vide the Master Circular on Actuarial, Finance and Investment Functions of Insurers, adequate provisions are made for estimated loss arising on account from/under recovery of loans and advances relating to debt portfolio (other than loans and advances granted against insurance policies issued by the insurer) outstanding at the Balance Sheet date in respect of standard asset.

2.8 Fixed Assets - Property, Plant & Equipment, Intangible assets, Depreciation/Amortisation and Impairment

2.8.1 Property, Plant & Equipment and Depreciation

Property, Plant & Equipment (PPE) (Tangible fixed asset) are stated at cost less accumulated depreciation. Cost includes acquisition, installation and all other costs directly attributable to bring the asset to its present location and working condition for its intended use. Any additions to the original PPE are depreciated over the remaining useful life of the original asset.

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Assets individually costing upto rupees five thousand and not as part of a composite contract are fully depreciated in the month of acquisition. PPE at third party locations and not under direct physical control of the Company are fully depreciated over twelve months when it is available for use in the manner intended by management.

Gains or losses arising from de-recognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Revenue Account when the asset is derecognised.

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on PPE has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 in respect of the following categories of assets:

Assets	Estimated Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years

Depreciation on PPE, in respect of the following categories of assets, has been provided on the straight-line method as per the useful life of the assets which has been assessed based on internal and/or external assessment/technical evaluation carried out by management taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, etc.

The management believes that the useful lives as mentioned below best represent the useful life of these respective assets, however these are different from those prescribed under part C of schedule II of the Companies Act, 2013:

Assets	Estimated Useful life
Vehicles	5 years
IT equipment including servers and networks	5 years
Desktops	5 years
Laptops	4 years
Handheld devices	1 year

Leasehold improvements are amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets and Amortisation

Intangible assets comprising software and software licenses are stated at cost less amortisation. Significant expenditure incurred on existing assets that increases the future economic benefits are capitalised and depreciated/amortised over the remaining useful life of original asset. Any expenditure for support and maintenance of the computer software is charged to the consolidated Revenue Account.

Intangible assets are amortised over their estimated useful life on straight line method as follows:

Assets	Estimated Useful life
Policy Administration & Satellite systems (Hardware and Software)	6 years
Software (excluding Policy Administration System and Satellite systems)	4 years

2.8.3 Capital Work in Progress

Cost of assets as at the Balance Sheet date not ready for its intended use as at such date are disclosed as capital work in progress. Advances given towards acquisition of PPE and Intangible assets are disclosed in 'Capital Work in Progress' in consolidated Balance Sheet.

2.8.4 Impairment of PPE & Intangible Asset

An asset is treated as impaired when the carrying value of the asset exceeds its recoverable value being higher of value in use and net selling price.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost. Such reversal is reflected in the consolidated Revenue/Profit and Loss Account.

2.9 Policy Liabilities

The actuarial liability for policies in-force as at the valuation date is determined using appropriate methods and assumptions that conform to the regulations issued by the IRDAI and the Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India (IAI). Specifically, the key principles considered for the valuation relate to the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the APS 1, APS 2 and APS 7 issued by the IAI.

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The liability, valued on a policy by policy basis, is so calculated that together with future premium payments and investment income, the Company is able to meet all future claims (including bonus entitlements to policyholders, if applicable) and expenses, on the basis of actuarial estimates.

A brief description of the methodology used for valuing key categories of products is provided below:

1. The liability for individual non-linked business is valued using gross premium reserving methodology. For participating business, a reference is also made to the asset share of the policies as at the valuation date in order to appropriately allow for policyholders' reasonable expectations. The liability is floored to zero or the surrender value payable under the policies, if any.
2. The liability for individual (and group) unit linked business comprises of two parts – a unit reserve and a non-unit reserve. Unit reserve represents the value of units using the net asset value at the valuation date. Non-unit reserve is calculated using a discounted cash-flow method and is similar to gross premium reserves.
3. The liability for group one year renewable term business is calculated using an unearned premium approach where the premium representing the unexpired policy term is held as a liability. For longer term group business, gross premium reserving methodology is used.
4. The liability for riders is calculated as higher of gross premium reserves and unearned premium reserves.
5. The liabilities above also allow (either explicitly or implicitly) for any cost of guarantees/options inherent in the products.

The regulations also require the insurers to hold certain additional reserves. The key additional reserves cover the following sources of liability:

1. Additional source of liability for policies which are lapsed as at the valuation date but represent a potential source of future liability if they revive within their revival period (generally termed as lapse revival reserves). The reserves are calculated using an assumption of revival probability, based on Company experience.
2. Additional source of liability for policies which may exercise their option of cancelling the policy within the free look period offered (generally termed as free look cancellation reserves). The reserves are calculated using an assumption of free look cancellation, based on Company experience.
3. Liability against policies for which the insured event has already occurred but the claim has not been reported to the Company (generally termed as Incurred But Not Reported reserves).

2.10 Employees' Benefits

2.10.1 Short Term Employee Benefits

All employees' benefits payable within twelve months including salaries and bonuses are classified as short term employee benefits. Compensated absences and other benefits like insurance for employees are accounted on undiscounted basis during the accounting period in which the related services are rendered.

2.10.2 Post-Employment Benefits

a) Defined contribution plans

Employee's State Insurance, National Pension Scheme (Company contribution), and Labour Welfare Fund are the defined contribution plans. The contributions paid/payable under the plan are made when due and charged to the consolidated Revenue Account or consolidated Profit and Loss Account during the period in which the employee renders the related service. The Company does not have any further obligation beyond the contributions made to the funds.

b) Defined benefit plans

- **Gratuity:-** The Company's liability towards Gratuity, being defined benefit plans, is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. The discount rate used for actuarial valuation is based on the yield of Government Securities. The Company contributes the net ascertained liabilities under the plan to the Axis Max Life Insurance Limited Employees Group Gratuity Plan. The Company recognises the net defined benefit obligation of the gratuity plan, taking into consideration the defined benefit obligation using actuarial valuation and the fair value of plan assets at the Balance Sheet date, in accordance with Accounting Standard (AS) 15 (Revised), 'Employee Benefits'. Actuarial gains or losses, if any, due to experience adjustments and the effects of changes in actuarial assumptions are accounted for in the consolidated Revenue

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Account or the consolidated Profit and Loss Account, as the case maybe, in the period in which they arise.

- **Provident Fund:-** The Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15, Employee Benefits (Revised) issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires interest shortfall to be met by the employer, is a defined benefit plan. Both the employees and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Contributions and shortfall, if any, is charged to consolidated Revenue Account/Profit and Loss Account.

2.10.3 Other Long Term Employee Benefits

Other long term employee benefits includes accumulated long term compensated absences and long term incentive plans. Accumulated long term compensated absences are entitled to be carried forward for future encashment or availment, at the option of the employee subject to Company's policies. Accumulated long term compensated absences are accounted for based on actuarial valuation determined using the projected unit credit method. Long term incentive plans are subject to fulfillment of criteria prescribed by the Company and is accounted for on the basis of independent actuarial valuations at the balance sheet date.

2.11 Employee Phantom Stock Plan

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Employee Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value of option, which is the difference between derived market price of the underlying stock and the exercise price on the grant date is amortised over the vesting period. The intrinsic value is being measured at each reporting date and at the date of settlement, with any changes in such value being recognised in consolidated Revenue Account/Profit and Loss Account. Options that lapse are reversed by a credit to consolidated Revenue Account/Profit and Loss Account equal to the amortised portion of the value of the lapsed options.

In a cash settled employee share based payment plan, the Company recognises expense for the services received, as the employees render services over the vesting period.

2.12 Employee Stock Option Plan

Stock options are granted to eligible employees under Max Financial Employee Stock Option Plan 2022 ("ESOP Scheme") as formulated by Max Financial Services Limited ("Holding Company"). The scheme is administered through Max Financial Employees Welfare Trust ("The Trust"). The mode of settlement of the scheme is through equity shares of the holding company. The options so granted are accounted for based on intrinsic value basis in accordance with the 'Guidance Note on Accounting for Employee Share based Payments', issued by the Institute of Chartered Accountants of India ("ICAI"). Intrinsic value of option is the difference between market price of the underlying stock and the exercise price on the date of grant, which is amortised over the vesting period with a charge to the consolidated Revenue Account or consolidated Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the consolidated Revenue Account or consolidated Profit and Loss Account of the Company.

2.13 Segment Reporting

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual & Group Life Non-participating business, Individual & Group Non-participating Annuity, Individual & Group Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating businesses include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating businesses. Investment of shareholder funds constitutes investible funds relating to Shareholders. Accordingly, the Company has provided primary segment information for these segments as per the Accounting Standard 17 on 'Segment Reporting,' read with the relevant IRDAI Regulations.

There are no reportable geographical segments, since all business operations of the Company are given effect to in India and all policies are written in India only. The following basis has been used for allocation of assets, liabilities, revenues and expenses:

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Assets, liabilities, revenues and expenses directly attributable and identifiable to the respective business segment are allocated on an actual basis. Other than the above assets, liabilities, revenues and expenses, are apportioned to the business segment by adopting one or more of the following bases, which is considered as appropriate by the management:

- Total number of policies in-force;
- First year premium;
- Renewal premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- Reserves;
- Benefits Paid; and
- Commission.

2.14 Contribution to Policyholders' Account (Technical Account)

Contribution to Policyholders' Account (Technical Account), if any, is made as decided by the Board of Directors.

2.15 Taxation

2.15.1 Direct Taxes

Income Tax expense comprises of current tax and deferred tax charge or credit, as applicable.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of Section 44 of the Income Tax Act, 1961 read with Rules contained in the First Schedule and other relevant provisions of the Income Tax Act, 1961 as applicable to a company carrying on life insurance business.

In accordance with the provisions of the Accounting Standard (AS) 22, "Accounting for Taxes on Income", with respect to the carry forward of losses under the Income Tax regulations, the deferred tax asset if applicable is recognised only to the extent that there is a virtual certainty supported by convincing evidence that future taxable income will be available against which the deferred tax asset can be realised.

Credit of Minimum Alternative Tax (MAT) is recognised as an asset only when and to the extent there is convincing evidence that the Subsidiary will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Profit and Loss and shown as MAT credit entitlement. The Subsidiary reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Subsidiary will pay normal income tax during the specified period.

2.15.2 Indirect Taxes

The Company claims credit of Goods and Service tax (GST) on input goods and services, which is set off against GST on output services/goods. Unutilised credits towards GST are carried forward under Advances and Other Assets wherever there is reasonable certainty of utilisation.

2.16 Operating Lease

Leases where the lessor retains substantially all the risks and benefits of ownership over lease term are classified as operating leases. Operating lease rentals including escalations are recognised as an expense in the consolidated Revenue Account/Profit and Loss Account, as applicable, on a straight line basis over the period of the lease.

2.17 Loans

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest, subject to provision for impairment, if any.

Loan given to the Trust are valued at the aggregate of book values (net of repayments), subject to provision for impairment, if any.

Short-term loans include those, which are repayable within twelve months from the date of balance sheet. Long term loans are the loans other than short-term loans.

2.18 Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that would probably result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent

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liability is made when there is a possible obligation or a present obligation that arises from past events, that may, but probably will not, require an outflow of resources embodying economic benefits or a reliable estimate cannot be made. However, contingent assets are neither recognised nor disclosed.

2.19 Earnings Per Share

In accordance with the requirement of Accounting Standard (AS) 20, "Earnings Per Share", Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.20 Funds for future appropriations

Non-Linked:- Funds for future appropriations in non-linked account represents funds, the allocation of which, either to participating policyholders or to shareholders, has not been determined at the balance sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholder fund.

Unit-Linked:- The FFA in the linked segment represents the discontinuance charges in respect of lapsed unit linked policies and is set aside in the consolidated Balance Sheet. This amount is required to be held within the policyholders' fund until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable and is not made available for distribution to Shareholders till then.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of consolidated Receipts and Payments account includes cash and cheques in hand, bank balances, deposits with banks, other short-term highly liquid investments with original maturities of upto three months and which are subject to insignificant risk of change in value.

Receipts and Payments account is prepared and reported using the direct method in accordance with accounting standard (AS) 3, "Cash Flow Statements" as per requirements of the Master Circular on Actuarial, Finance and Investment Functions of Insurers.

2.22 Foreign exchange transactions

In accordance with the requirements of Accounting Standard (AS) 11, "The Effects of Changes in Foreign Exchange Rates", transactions in foreign currency are recorded in Indian Rupees at the rate of exchange prevailing on the date of the transaction, at the time of initial recognition. Monetary items denominated in foreign currency are converted in Indian Rupees at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items like fixed assets, which are recorded at historical cost, denominated in foreign currency, are reported using the closing exchange rate at the date of transaction. Non-monetary items other than fixed assets, which are recognised at fair value or other similar valuation, are reported using exchange rates that existed when the values were determined.

Exchange gains or losses arising on such conversions or on settlement are recognised in the period in which they arise either in the consolidated Revenue Account or the consolidated Profit and Loss Account, as the case may be.

2.23 Provision for Doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful recoverable in the consolidated Revenue Account or consolidated Profit and Loss Account, as applicable.

2.24 Borrowing Cost

Borrowing costs are interest and other costs incurred by the Company in connection with the borrowing of funds. As per Accounting Standard (AS) 16, such borrowing costs are recognised as an expense in the period in which they are incurred.

2.25 Unclaimed amount of policyholders

Pursuant to Master circular on Protection of Policyholders' Interests, Operations and Allied Matters of Insurers Regulations, 2024 dated June 19, 2024, the Company has created a single segregated fund to manage all unclaimed amounts.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

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Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current liabilities, and disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

Income earned on Unclaimed amount for the year is shown under "Income on Unclaimed amount of Policyholders" under "Other Income" in consolidated Revenue Account.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges and is disclosed under the head "Interest on unclaimed amount of policyholders" in Schedule 4 "Benefits paid" in consolidated Revenue Account.

The unclaimed amount of policyholders which are more than 120 months as on September 30 every year, are transferred to the Senior Citizens' Welfare Fund (SCWF) on or before March 01 of that financial year.

3. Notes to Accounts

3.1 Contingent Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Partly paid-up investment (Refer note a)	8,000	16,000
Claims, other than against policies, not acknowledged as debts by the Group	5,170	4,300
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Group (Refer note b)	30	30
Statutory demands/liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others		
- Claims under policies not acknowledged as debts by the Group	23,877	16,190
Total	**37,077**	**36,520**

Notes:

a) In respect of partly paid up bonds.

b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA ₹ 30 (March 31, 2025: ₹ 30).

3.2 Actuarial assumptions

The Holding Company's Appointed Actuary has determined valuation assumptions that conform to the relevant regulations issued by the IRDAI and the Actuarial Practice Standards issued by the Institute of Actuaries of India (IAI). Details of assumptions are given below:

a) Interest rate

It is based upon the current and projected yields on the fund(s) basis the projected yields on 10-year government bonds. A portfolio yield of 7.28% (March 31, 2025: 7.20%) for participating business, 7.51% (March 31, 2025: 7.50%) for annuity business and 7.22% (March 31, 2025: 7.16%) for non-participating life, health and riders have been used.

The portfolio yield is reduced by margin for adverse deviation (MAD). The MAD is derived by assuming reduction of 0.72% for the first five years and 1.45% from sixth year onwards (March 31, 2025: 0.67% for the first five years and 1.35% from sixth year onwards) from the expected new money yields.

For linked products, unit growth rate of 9.25% (March 31, 2025: 8.75%) has been used which is further reduced by MAD of 1.45% (March 31, 2025: 1.35%).

b) Mortality

Mortality assumptions for valuation purposes in general are set in line with the current experience. Global reserves are held to cover any likely adverse impact due to future one off adverse mortality events like catastrophe and pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2025: 10%).

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c) **Morbidity**

IAI has recommended the CIBT93 study of UK for morbidity incident rates, due to lack of any published Indian experience.

In general, proportions of these tables or reinsurance rates are estimated in line with the current experience.

These rates are further increased by MAD of 20% (March 31, 2025: 20%).

d) **Expenses**

The maintenance expense assumptions are based on the current expense levels of the company. For prudence, assumptions do not allow for future expected savings in expenses. The assumptions are increased by MAD of 10% (March 31, 2025: 10%).

e) **Inflation**

Assumption of 5.70% p.a. (March 31, 2025: 5.75% p.a.) for expense inflation has been used.

f) **Commission**

It is based on the current practice of the Holding company.

g) **Discontinuity**

Discontinuity assumptions for valuation purposes in general are set in line with the current experience.

Further, MAD of 20% (March 31, 2025: 20%) for participating business, 25% (March 31, 2025: 25%) for non-participating business (including linked business) is considered for prudence.

h) **Free look cancellation**

Provisions are made for the strain that may arise in the event of cancellation during the free look period. The free look cancellation assumption is 5.0% (March 31, 2025: 5.0%) for participating business, 4.0% (March 31, 2025: 4.0%) for non-participating life business, 5.0% (March 31, 2025: 5.0%) for annuity, 7.0% (March 31, 2025: 7.0%) for health and 4.0% (March 31, 2025: 4.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2025: 20%) for all line of businesses.

i) **Future bonuses**

Provision is made for future bonuses based on expected bonus payouts consistent with the valuation assumptions and policyholders' reasonable expectations.

j) **Linked Liabilities**

Liabilities under unit-linked policies comprise of a unit liability representing the fund value of in-force policies, the amount payable to discontinued policies; and, a non-unit liability for meeting future claims and expenses in excess of future charges. In respect of the fund value and the amount payable for the discontinued policies component, the question of assumptions does not arise and in respect of the non-unit liability, the assumptions used are consistent with the comments above.

3.3 Encumbrances

The assets of the Group are free from all encumbrances except to the extent assets or monies are required to be deposited as margin contributions for investment trade obligations of the Group and as mandated by the any court or authority, as detailed below:

Particulars	As at March 31, 2026	As at March 31, 2025
Issued in India		
Collateral to CCIL (The Clearing Corporation of India Limited) under TREPS and Securities segment		
- Government security;	1,930	1,930
- Cash	2	2
Collateral to Counter party banks for derivative margin		
- Government security;	80,094	-
- Cash	39,934	1,834

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Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposit against Bank Guarantee placed with UIDAI and The Metropolitan Commissioner of MMRDA	40	40
Fixed Deposit collateral to PFRDA for PoP License	-	20
Security Deposit to NSDL	-	2
Fixed Deposit against Court order	237	166
Sub-Total	**122,237**	**3,994**
Issued outside India	-	-
Total	**122,237**	**3,994**

3.4 Capital and other commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on fixed assets (net of advances)	2,036	2,935
Commitments made and outstanding for investments and loans*	62,840	43,312
Total	**64,876**	**46,247**

*Includes commitment towards Alternative Investment Funds (AIF)

3.5 Taxation

The Holding Company carries on the business of Life Insurance, therefore the provisions of Section 44 and the first schedule of Income Tax Act 1961, are applicable for computation of profit and gains of business. Accordingly, the Group has recorded a provision for tax of ₹ 4,176 (March 31, 2025: ₹ 4,203). The Holding Company does not have any timing differences between taxable income and accounting income and hence no deferred tax has been recognised in the consolidated financial statements.

The subsidiary has reversed Minimum Alternate Tax credit of ₹ Nil (March 31, 2025: ₹ 2) since the subsidiary is no longer eligible to carry forward or utilise the credit in subsequent years.

3.6 Value of unsettled contracts relating to investments

Value of unsettled contracts in relation to investments for:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending	-	74,788	74,788	-	28,122	28,122
(b) Sales where payments are overdue*	1,867	62,287	64,154	297	1,035	1,332

*represents receivables arising from sales transactions pending for settlement as per normal settlement cycle.

3.7.1 Employee Phantom Stock Plan

During the year ended March 31, 2019, the Holding Company issued Employee Phantom Stock Plan ("EPSP") w.e.f. May 24, 2018. Further, during the year ended March 31, 2020, the Holding Company issued EPSP w.e.f. May 22, 2019. Further during the year ended March 31, 2021, the Holding Company issued EPSP w.e.f. May 20, 2020. Further during the year ended March 31, 2022, the Holding Company issued EPSP w.e.f. May 07, 2021 and November 9, 2021. Further during the year ended March 31, 2024, the Holding Company issued EPSP w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Holding Company issued EPSP w.e.f. May 02, 2024. Further during the year ended March 31, 2026, the Holding Company issued EPSP w.e.f. May 13, 2025. Accordingly, the EPSP liability as at March 31, 2026 is ₹ 15,913 (March 31, 2025: ₹ 9,114).

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The details of the scheme are as under:

Type of arrangement	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018	EPSP 2018
Date of Grant	24-May-18	22-May-19	20-May-20	7-May-21	9-Nov-21	12-May-23	02-May-24	13-May-25
No. of options outstanding (in Lacs)	0	3	7	10	0	56	39	47
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27	194.44	232.81
Graded Vesting Period								
1st Year	25%	25%	25%	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Holding Company's Employee Phantom Stock Plans is as given below:

Particulars	2025-26 (in lacs)	2024-25 (in lacs)
Outstanding at the beginning of the year	150	158
Add: Granted during the year	48	49
Less: Forfeited/lapsed during the year	5	11
Less: Exercised during the year	30	46
Outstanding at the end of the year	**163**	**150**

Had the Holding Company used the fair value of the options to value its Employee Phantom Stock Plan, the profit in consolidated Profit and loss account (Shareholders' Account) would have been lower by ₹ 989 (March 31, 2025: ₹ 819) and basic earnings per share and diluted earnings per share would have been ₹ 1.31 (March 31, 2025: ₹ 1.94) and ₹ 1.31 (March 31, 2025: ₹ 1.94) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2025-26	2024-25
Risk-free interest rate	5.77% - 6.81%	6.53% - 6.55%
Expected life	1.1 – 4.0 Years	1.1 – 4.0 Years
Expected Volatility	23.58% - 28.31%	28.65% - 29.92%
Expected dividend yield	0.01%	0.18%

3.7.2 Employee Stock Option Plan

During the year ended March 31, 2023, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. June 22, 2022. Further during the year ended March 31, 2024, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 12, 2023. Further during the year ended March 31, 2025, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 21, 2024. Further during the year ended March 31, 2026, the Holding Company issued Employee Stock Option Plan ("ESOP") w.e.f. May 27, 2025 and June 9, 2025.

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The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23	21-May-24	27-May-25	9-June-25
No. of options outstanding (in lacs)	6	2	6	3	1
Exercise Price (₹)	808.97	632.99	983.58	1,263.17	1,370.24
Graded Vesting Period					
1st Year	25%	25%	25%	25%	25%
2nd Year	25%	25%	25%	25%	25%
3rd Year	25%	25%	25%	25%	25%
4th Year	25%	25%	25%	25%	25%
Mode of Settlement	Equity Settled	Equity Settled	Equity Settled	Equity Settled	Equity Settled

A summary of status of Holding Company's Employee Stock Option Plans is as given below:

Particulars	2025-26		2024-25	
	Number of Option (in Lacs)	Weighted average exercise price	Number of Option (in Lacs)	Weighted average exercise price
Outstanding at the beginning of the year	16	856.86	13	782.44
Add: Granted during the year	4	1,288.84	6	983.58
Less: Forfeited/lapsed during the year	0	808.97	1	808.97
Less: Exercised during the year	2	815.26	2	770.87
Outstanding at the end of the year	**18**	**962.79**	**16**	**856.86**

Had the Holding Company used the fair value of the options to value its Employee Stock Option Plan, the profit in consolidated Profit and loss account (Shareholders' Account) would have been lower by ₹6,754 (March 31, 2025: ₹4,359) and basic earnings per share and diluted earnings per share would have been ₹1.07 (March 31, 2025: ₹1.80) and ₹1.07 (March 31, 2025: ₹1.80) respectively.

The key assumptions used to estimate fair value of options are:

Type of arrangement	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23	21-May-24	27-May-25	9-June-25
Expected life	7.24%-7.45%	7.07%-7.16%	7.17%-7.21%	5.82%-6.00%	5.73%-6.01%
Expected Volatility	4.00-6.77	4.00-6.89	4.00-6.86	2.00-4.85	2.00-4.85
Risk-free interest rate	45.43%-41.61%	43.32%-40.20%	31.10%-39.52%	28.80%-30.02%	28.75%-30.00%
Expected dividend yield	0.00%	0.00%	0.00%	0.03%	0.03%

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2025-26		2024-25	
	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)	Option outstanding (in Lacs)	Weighted average remaining contractual life (in years)
808.97	6	1.98	9	2.75
632.99	2	3.01	2	4.01
983.58	6	3.56	6	4.53
1,263.17	3	4.55	-	-
1,370.24	1	4.56	-	-
Total	**18**	**3.18**	**16**	**3.52**

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3.8 Lease

3.8.1 As a Lessee

The Group has entered into agreements in the nature of lease with different lessors for office premises. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to consolidated Revenue and consolidated Profit & Loss Account is ₹ 11,250 (March 31, 2025: ₹ 10,080).

The Group has entered into agreements in the nature of lease with different lessors for motor vehicles. These are in the nature of operating lease. Lease payments made under operating lease agreements have been fully recognised in the books of account. The lease rentals charged to consolidated Revenue and consolidated Profit & Loss Account is ₹ 909 (March 31, 2025: ₹ 653).

The lease arrangements contain provisions for renewal and escalation. The minimum future lease rentals payable under non-cancellable operating leases for specified duration in respect of office premises and motor vehicles amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	1,848	1,992
Later than 1 year but not later than 5 years	1,751	2,493
Later than 5 years	-	-

3.8.2 As a Lessor

The Group has entered into an agreement of leasing out the investment properties. This is in the nature of operating lease and lease arrangement contains provisions for renewal. The total lease income in respect of such lease recognised in consolidated Revenue account and consolidated Profit & Loss Account for the year ended March 31, 2026 is ₹ 5,607 (March 31, 2025: ₹ 7,926).

The lease arrangements contain provisions for renewal and escalation. The minimum future lease rentals under non-cancellable operating leases for specified duration in respect of investment properties amount to the following:

Lease obligations for non-cancellable lease	As at March 31, 2026	As at March 31, 2025
Not later than 1 year	4,548	3,439
Later than 1 year but not later than 5 years	9,190	5,213
Later than 5 years	247	757

3.9 Interim/Final Dividend

The Board of Directors of the Holding Company at its meeting held on February 11, 2026 have declared and paid interim dividend of ₹ 0.084 per equity share of ₹ 10 each, aggregating to ₹ 1,732 during the year ended March 31, 2026 (March 31, 2025: ₹ Nil).

The Board of the Holding Company and subsidiary have not proposed any final dividend for the year ended March 31, 2026 and March 31, 2025.

3.10 Segment Reporting

1) Business Segments

The Holding Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual & Group Life Non-participating business, Individual & Group Non-participating Annuity, Individual & Group Non-participating Health, Linked Individual, Linked Pension, Linked Group and Shareholders' Funds. Non-participating business include policies with committed cash flows, with no rights to the surplus in the business. Participating business include policies other than those of non-participating business. Investment of shareholder funds constitutes investible funds relating to shareholders. Accordingly, the Holding Company has provided primary segment information for these segments as per the Accounting Standard 17 on ' Segment Reporting', issued by the ICAI, read with the relevant IRDAI Regulations.

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2) Geographical Segments

Since the business operation of the Company is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2026 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds#	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,504,224	913	1,717,242	419,639	2,390	1,041,807	15,044	9,069	82,690	**4,793,018**
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	55,537	427	(77,727)	11,087	1,278	4,551	(3,617)	47	64,622	**56,205**
Depreciation/Amortisation	8,044	3	9,268	796	21	4,458	130	5	8	**22,733**
Significant non-cash expenses*	467,491	(184)	951,832	302,566	446	28,076	(34,408)	6,441	14	**17,72,274**

The segmental results for the year ended March 31, 2025 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholder' Funds#	Total
	Individual Life	Pension	Individual & Group Life	Individual & Group Annuity	Individual & Group Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	1,489,315	972	1,472,179	274,634	1,430	1,307,162	29,248	6,019	61,882	**4,642,841**
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	58,777	640	(20,888)	(2,291)	2,443	(7,693)	1,492	52	45,579	**78,111**
Depreciation/Amortisation	5,439	1	5,353	310	11	3,386	90	3	24	**14,617**
Significant non-cash expenses*	606,189	(477)	866,761	212,509	(1,397)	395,324	(27,411)	3,139	428	**2,055,065**

#includes the results of discontinued operations of the subsidiary

*Comprises of change in valuation of policy liabilities, provision for doubtful debts, bad debts written off and provision for diminution in value of investments

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3.11 Related Parties Disclosures

During the year ended March 31, 2026, the Group had transactions with related parties as defined in Accounting Standard 18 on "Related Party Disclosures". Related Parties have been identified by the management on the basis of the information available with the Group. Details of these parties with whom the Group has transactions, nature of the relationship, transactions with them and balances at year end, are as below:

List of related parties:

Description of relationship	Name
(a) Ultimate Holding Company	• Max Financial Services Limited
(b) Shareholder with significant influence	• Axis Bank Limited
(c) Key Management Personnel	• Rajiv Anand (Chairman) (upto August 7, 2025) • Subrat Mohanty (Chairman) (w.e.f. September 2, 2025) • Prashant Tripathy (Managing Director and CEO) (upto September 30, 2025) • Sumit Madan (Managing Director and CEO) (w.e.f. October 1, 2025)
(d) Employee benefit trust	• Max Financial Employees Welfare Trust

The details of significant related party transactions as per Accounting Standard 18 and IRDAI (Corporate Governance for Insurers) Regulations, 2024 and Master Circular on Corporate Governance for Insurers, 2024, payments made to group entities from the Policyholders' Funds are included in the below disclosures:

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable/(Payable)	
				2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
1	Max Financial Services Limited	Ultimate Holding Company	Expense - Functional Support Services	800	1,050	(801)	(1,055)
			Expense – Gratuity and Leave encashment one time cost	1	5		
			Income – Insurance Premium	(1)	(1)	-	(1)
			Dividend paid	1,402	-	-	-
			Income - Deputation cost of Legal services	-	(40)	-	7
2	Max Financial Employees Welfare Trust	Employee benefit trust	Loan granted to trust	5,436	4,080	17,688	14,177
			Loan repayment received	(1,925)	(1,835)	-	-
			Income - Interest on Loan	(1,292)	(1,019)	72	63
			Reimbursement of ESOP trust expenses	1,292	1,019	-	-
3	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(59,673)	(48,072)	(1,642)	(1,250)
			Income - Income on Investments	(2,056)	(2,817)	382	382
			Expenses – Commission, Bank Charges & Others	187,542	166,428	(25,610)	(21,082)
			Receipt – Sale/Maturity of Investments	(309)	(12,360)	-	-
			Dividend paid	281	-	-	-
			Receipt – Subscription of equity shares of the Holding Company	-	(161,200)	-	-
			Expense - Royalty fees	200	30	(45)	(23)

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Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding Receivable/(Payable)	
				2025-26	2024-25	As at March 31, 2026	As at March 31, 2025
			Investments	-	-	77,665	75,369
			Term Deposits	-	-	43	60
			Bank Balances	-	-	94,179	58,360
4	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits	1,130	921	-	-
			Income - Insurance Premium	(1)	(1)	-	-

3.12 Earnings per equity share

S. No.	Particulars	2025-26	2024-25
1	Net Profit as per consolidated Profit & Loss Account available for equity shareholders for both basic and diluted earnings per equity share of ₹ 10 (Nominal value)	27,808	40,686
2	Weighted average number of equity shares for earnings per equity share		
	a) For basic earnings per equity share	2,061,392,017	2,055,141,972
	b) For diluted earnings per equity share	2,061,392,017	2,055,141,972
	Add: Weighted average outstanding employee stock options deemed to be issued for no consideration	-	-
	Weighted average number of equity shares for diluted earnings equity share	2,061,392,017	2,055,141,972
3	**Earning per equity share**		
	a) Basic (in ₹)	1.35	1.98
	b) Diluted (in ₹)	1.35	1.98

3.13 Employee Benefits - Disclosures as per AS 15 (Revised)

3.13.1 Defined Contribution Plan

During the year, the Group has recognised the following amounts in the consolidated Revenue Account/consolidated Profit and Loss Account:

Particulars	2025-26	2024-25
Employers' contribution to Employee State Insurance	88	671
Employers' contribution to National Pension Scheme	336	278
Employers' contribution to Labour Welfare Fund	41	14

3.13.2 Defined Benefit Plans

a) Provident Fund

The Holding Company contributes to the employee provident trust "Max Financial Services Limited Employees' Provident Fund Trust" which is managed by the Ultimate Holding company and as per AS–15, Employee Benefits (Revised), read with the Guidance Note on Implementing AS–15 issued by the Accounting Standard Board (ASB), provident funds set up by employers, which requires shortfall in interest to be met by the employer, needs to be treated as defined benefit plan.

Contributions and shortfall, if any, is charged to Consolidated Revenue Account/Consolidated Profit and Loss Account.

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The Holding Company has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2025: ₹ Nil) shortfall in the earning of fund against statutorily required "interest rate guarantee" and accordingly, the liability on account of interest rate guarantee is ₹ Nil (March 31, 2025: ₹ Nil).

During the year, the Holding Company has recognised the following amounts in the Consolidated Revenue Account/ Consolidated Profit and Loss Account:

Particulars	2025-26	2024-25
Employers' Contribution to Provident Fund	8,064	7,424

The details of fund and plan asset position as at March 31, 2026 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Plan assets at year end, at fair value	93,589	81,846
Present value of defined benefit obligation at year end	93,427	81,589
Surplus as per actuarial certificate	162	257

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2025-26	2024-25
Discount rate	6.48%	6.54%
Yield on existing funds (Weighted Average YTM)	8.03%	8.40%
Mortality Rate	IALM Urban (2012-14)	IALM Urban (2012-14)
Expected guaranteed interest rate (%)	8.25%	8.25%

b) Gratuity

This is a funded defined benefit plan under which the Holding Company makes contributions to the Axis Max Life Employees Group Gratuity Scheme. The scheme provides for a lump sum payment towards gratuity benefit as per the scheme rules, to an employee on his/her exit from employment either by way of resignation, retirement or death. The benefit accrues from the date of joining the employment but vests on completion of 5 years of continuous service. The completion of 5 years of continuous service is not applicable in the case of death.

Defined benefit obligation is accounted for on the basis of independent actuarial valuations carried out as per 'Projected Unit Credit Method' at the balance sheet date. Actuarial gains/losses related thereof are expensed/recognised.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2025-26	2024-25
Opening Present value obligation	9,765	8,246
Interest cost	639	594
Past Service cost (vested)	6,059	-
Past Service cost (un-vested)	697	-
Current service cost	2,100	1,206
Benefits Paid	(1,050)	(1,235)
Net Transfer in/(out)	-	-
Transfer liability	(5)	-
Actuarial (gain)/loss on Obligations	(298)	954
Closing Present value obligation	**17,906**	**9,765**

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Change in Defined Benefit Obligation	2025-26	2024-25
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	8,576	7,522
Expected return on Plan Assets	561	542
Contributions	2,370	1,530
Benefits Paid	(1,050)	(1,235)
Net Transfer in/(out)	-	-
Actuarial gain/(loss) on Obligations	(576)	217
Closing Fair value of Plan Assets	**9,880**	**8,576**
Expenses Recognised		
Current service cost	2,100	1,206
Past Service cost	6,059	-
Interest cost	639	594
Expected return on Plan Assets	(561)	(542)
Net Actuarial (gain)/loss recognised during the year	278	737
Total Expense recognised	**8,515**	**1,995**
Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets		
Closing Present value obligation	(17,906)	(9,765)
Past Service cost (un-vested)	697	-
Closing Fair value of Plan Assets	9,880	8,576
Net asset/(liability) recognised in Balance Sheet	**(7,329)**	**(1,189)**
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	9,880	8,576
Actual return on plan assets [gain/(loss)]	(16)	758
Estimate towards contribution for next year	8,026	1,189

Actuarial Assumptions:	2025-26	2024-25
Discount Rate (per annum)	7.01%	6.54%
Rate of increase in compensation levels*	7.50%	7.50%
Mortality Rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Rate of return on plan assets**	5.75% - 7.59%	5.75% - 7.59%
Attrition rate:		
Distribution: For service 4 years and below	52% p.a.	52% p.a.
Non-Distribution: For service 4 years and below	23% p.a.	23% p.a.
Distribution: For service 4 years and above	16% p.a.	16% p.a.
Non-Distribution: For service 4 years and above	11% p.a.	11% p.a.

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

** Expected rate of return on plan assets is on the basis of average long term rate of return expected on investments of the fund during the estimated term of obligation.

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Investment details of plan assets:

Particulars	As at March 31, 2026	As at March 31, 2025
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	51%	58%
Corporate Debt	23%	22%
Equity shares	17%	15%
Net Current Assets including Money Market Items	2%	2%
Reverse/Repo	7%	3%
Total	**100%**	**100%**

Experience adjustments on gratuity provisioning:

Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
Defined benefit obligation	17,906	9,765	8,246	6,826	6,244
Less: Plan assets	9,880	8,576	7,522	6,253	5,599
Less: Unrecognised past service cost (un-vested portion)	697	-	-	-	-
Surplus/(deficit)	(7,329)	(1,189)	(724)	(573)	(645)
Experience Adjustments					
- on plan liabilities (gains)/losses	116	616	1,072	634	76
- on plan assets (losses)/gains	(576)	217	393	(157)	(45)

Gratuity for branch office in Dubai

This is an unfunded defined benefit plan for the employees based out of the liaison office at Dubai under the United Arab Emirates (UAE) labour laws and regulations. The plan provides for lumpsum payment to vested employees who have rendered continuous service for more than a year in the following manner:

(i) If an employee has served for less than 1 year, he is not entitled to any gratuity;

(ii) If an employee has served for more than 1 year but less than 5 years, he is entitled to gratuity pay based on 21 days' salary for each year of service;

(iii) If a worker has served more than 5 years, he is entitled to gratuity of 30 days' salary for each year of service following the first five years.

The following table sets out the status of the Gratuity Scheme:

Change in Defined Benefit Obligation	2025-26
Opening Present value obligation	-
Interest cost	-
Past Service cost	4
Current service cost	3
Benefits Paid	(1)
Net Transfer in/(out)	-
Actuarial (gain)/loss on Obligations	-
Closing Present value obligation	**6**

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Change in Defined Benefit Obligation	2025-26
Expenses Recognised	
Current service cost	3
Past Service cost	4
Interest cost	-
Expected return on Plan Assets	-
Net Actuarial (gain)/loss recognised during the year	-
Total Expense recognised	**7**

Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2025-26
Closing Present value obligation	6
Closing Fair value of Plan Assets	-
Net asset/(liability) recognised in consolidated Balance Sheet	**(6)**
Actuarial Assumptions:	
Discount Rate (per annum)	4.31%
Rate of increase in compensation levels*	5.00%
Mortality Rate	100% of IALM (2012 - 14)
Attrition rate	5.00%

* Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Experience adjustments on gratuity provisioning:

Particulars	2025-26
Defined benefit obligation	6
Less: Plan assets	-
Surplus/(deficit)	(6)
Experience Adjustments	
- on plan liabilities (gains)/losses	-
- on plan assets (losses)/gains	-

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3.13.3 Other long term benefits

a) Compensated absence

This is an unfunded employee benefit and the liability for accumulated compensated absences is determined by actuarial valuation using projected unit credit method in respect of past service.

Particulars	2025-26	2024-25
Defined benefit obligations	7,057	4,433
Expense recognised	3,421	1,420
Actuarial assumptions used:		
Discount Rate (per annum)	7.01%	6.54%
Mortality Rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Rate of increase in compensation levels*	7.50%	7.50%

*Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Long term incentive plans and deferred performance bonus

Liability for the schemes is determined based on actuarial valuation which has been carried out using the projected accrued benefit method which is same as the projected unit credit method in respect of past service. The assumptions used for valuation are:

Actuarial Assumptions:	2025-26	2024-25
Discount Rate (per annum)	6.52%	6.49%

3.14 The Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro Small and Medium Enterprises Development Act 2006 certain disclosures are required to be made relating to Micro Small and Medium Enterprises. According to information available with the management, on the basis of intimation received from suppliers, regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the details of amounts due to Micro and Small Enterprises are as follows:

S. No.	Particulars	2025-26		2024-25	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	515	Nil	32	Nil
2.	The amount of interest paid by the buyer in terms of Section 16, along with the amount of the payment made to the supplier beyond the due date	Nil	Nil	Nil	Nil
3.	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year) but without adding the interest specified under MSMED Act, 2006	Nil	Nil	Nil	Nil
4.	The amount of interest accrued and remaining unpaid at the end of year	Nil	Nil	Nil	Nil
5.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowed as a deductible expenditure under Section 23	Nil	Nil	Nil	Nil

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3.15 Reassessment of useful lives of assets

During the previous year, the Holding Company reassessed the useful lives of certain business applications. Management believes that the revised useful lives of the assets reflect the period over which these assets are expected to be used based on the technical inputs and capability analysis. As a result of the change, the depreciation charge in the consolidated Revenue Account and consolidated Profit and loss account of the previous year had reduced by ₹649.

3.16 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, during the year the Holding Company has provided for and spent ₹850 (March 31, 2025 ₹1,000) on various CSR initiatives, which are as given below:

3.16.1 Details of nature of CSR activity and Sector in which project is covered:

CSR Project/Activity	Sector in which project is covered	2025-26	2024-25
Education - Continued Support To NGOs	Education	381	761
Administrative Expenses of Max India Foundation	Education	19	39
Financial Literacy, Environment, Education & Volunteer Support	Financial Literacy, Education, Environment & Health etc.	450	198
Administrative Expenses of Pehal	Financial Literacy, Education, Environment & Health etc.	-	2
Total Amount		**850**	**1,000**

3.16.2 The following table sets forth, for the periods indicated, the amount spent by the Holding Company on CSR related activities:

Particulars	Year ended March 31, 2026			Year ended March 31, 2025		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	850	-	850	1,000	-	1,000

3.16.3 The following table sets forth, for the periods indicated, the details of movement of amounts yet to be paid for CSR related activities:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	-	-
Expense provided during the year	850	1,000
Excess spent carried forward to the next year	-	-
Paid during the year	850	1,000
Closing balance	-	-

3.16.4 There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

3.16.5 The following table sets forth, details of amount spent in excess of the requirement and excess amount to be carried forward to the succeeding financial year under section 135 (5) of Companies Act:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	850	1,000
Amount required to be spent during the year	15	153
Amount spent during the year but not carried forward	835	847
Closing balance (Excess spent carried forward)	-	-

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3.17 Derivatives

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, allowing insurers to deal in rupee denominated interest rate derivatives, the Holding Company has put in place a Board approved policy covering various aspects related to functioning of the derivative transactions which are undertaken to mitigate interest rate risk as per the hedge strategy, thereby managing the volatility of returns from future fixed income investments, due to variations in market interest rates.

Derivatives are undertaken by the Holding Company solely for the purpose of hedging interest rate risks on account of following:

a. Reinvestment of maturity proceeds of existing fixed income investments;

b. Investment of interest income receivable;

c. Expected policy premium income receivable on insurance contracts which are already underwritten in Life and Pension & General Annuity business.

In accordance with the Regulations, the Holding Company has executed International Swaps and Derivatives Association (ISDA) master agreements and two way Credit Support Annexure (CSA) with the banks. The Holding Company uses Value at Risk (VAR) to measure and monitor risk of its derivatives portfolio.

The Holding Company uses hedge Accounting as per guidance note on derivative issued by the Institute of Chartered Accountants of India.

The following table sets forth, for the period indicated, the details of derivative positions:

3.17.1 Nature and terms of outstanding derivative contracts

Particulars		At March 31, 2026	At March 31, 2025
		Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives			
1	Derivatives (Outstanding Notional Amount)	3,426,841	2,950,590
2	Marked to market positions		
	a) Asset (+)	10,132	73,567
	b) Liability (-)	134,584	3,489
3	Loss which would be incurred if counterparty failed to fulfil their obligation under agreements	10,132	73,567

3.17.2 Benchmark wise derivative position

FY 2025-26

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)/Bond forward	MIBOR/OIS/INBMK	2,950,590	1,117,799	641,548	3,426,841
2	Interest Rate Swaps (IRS)	MIOIS/MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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Annexed to and Forming Part of the Consolidated Financial Statements for the year ended March 31, 2026
(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

FY 2024-25

S. No.	Nature of the Derivative Contract	Benchmark	Notional amount of Derivative Contract o/s at the beginning of the Year	Fresh derivative contracts/ position taken during the Year	Derivative contracts/ positions terminated/ matured/expired during the Year	Notional amount of Derivative Contract o/s at the end of the Year
1	Forward Rate Agreements (FRA)/Bond forward	MIBOR/OIS/INBMK	2,565,419	966,825	581,654	2,950,590
2	Interest Rate Swaps (IRS)	MIOIS/MIBOR	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	2,515	-	2,515	-

3.17.3 Risk Exposure in interest rate derivatives

S. No	Particulars	As at March 2026	As at March 2025
1	Name of the Counter Party	JP Morgan Chase NA	JP Morgan Chase NA
		CITI Bank NA	CITI Bank NA
		Standard Chartered Bank	Standard Chartered Bank
		ANZ Bank	ANZ Bank
		Nomura Fixed Income Securities Ltd.	Nomura Fixed Income Securities Ltd.
		Barclays Bank	Barclays Bank
		Credit Agricole Bank	Credit Agricole Bank
		DBS Bank	DBS Bank
		ICICI Bank	ICICI Bank
		HSBC Bank	HSBC Bank
		HDFC Bank	HDFC Bank
		BNP Paribas	BNP Paribas
		Deutsche Bank	Deutsche Bank
		MUFG Bank	MUFG Bank
		Mizuho bank	Mizuho bank
2	Credit Exposure		
	i. Current credit exposure	10,132	73,567
	ii. Potential future credit exposure	138,278	109,644
3	Notional of Derivative Contract Outstanding	3,426,841	2,950,590

The Guidance note on Hedge Accounting dated July 01, 2021 issued by Institute of Chartered Accountants of India specifically provides that any cumulative gain or loss on the hedging instrument that remains recognised directly in the appropriate equity account from the period when the hedge was effective should remain separately recognised in the equity account until the forecast transaction occurs. In addition, the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 clearly defines the Fair Value change to reflect only unrealised gains/losses arising due to changes in the fair value of listed equity shares and derivative instruments.

The amount under Realised Hedge Reserves shall be recycled to Revenue Account basis the forecasted transaction impacts the consolidated revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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3.17.4 Movement in Hedge Reserve

a) Forward Rate Agreements/Bond forwards:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	15,364	91,654	107,018	6,411	57,376	63,787
Add: Changes during the year	22,646	(164,425)	(141,780)	15,862	34,278	50,140
Less: Amounts reclassified to consolidated Revenue/Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(19,964)	-	(19,964)	(6,909)	-	(6,909)
Balance at the end of the year	**18,046**	**(72,771)**	**(54,726)**	**15,364**	**91,654**	**107,018**

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	956	-	956	1,525	-	1,525
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to consolidated Revenue/Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(272)	-	(272)	(569)	-	(569)
Balance at the end of the year	**684**	**-**	**684**	**956**	**-**	**956**

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2026			As at March 31, 2025		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	49	-	49	-	5	5
Add: Changes during the year	-	-	-	50	(5)	45
Less: Amounts reclassified to consolidated Revenue/Profit & Loss Account included in 'Interest, Dividends & Rent - Gross'	(49)	-	(49)	(1)	-	(1)
Balance at the end of the year	**-**	**-**	**-**	**49**	**-**	**49**

3.18 Borrowings

3.18.1 During the year ended March 31, 2026, the Holding Company has issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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 September 24, 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.

NAME OF THE INSURER: AXIS MAX LIFE INSURANCE LIMITED (FORMERLY KNOWN AS MAX LIFE INSURANCE COMPANY LIMITED)

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(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

Terms of Borrowings:

Security name	7.95% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures
Face Value (per security)	₹1 Lakh
Issue Size	₹80,000
Date of Allotment	September 24, 2025
Redemption Date/ Maturity Date	September 24, 2035
Call option Date 1, 2, 3, 4, 5	September 24, 2030, September 24, 2031, September 24, 2032, September 24, 2033, September 24, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.95% per annum
Frequency of the Interest Payment	Annual

3.18.2 During financial year 2024-25, the Holding Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) 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.

Terms of Borrowings:

Security name	8.34% Axis Max Life Insurance 2035
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹1 Lakh
Issue Size	₹50,000
Date of Allotment	February 18, 2025
Redemption Date/Maturity Date	February 18, 2035
Call option Date 1, 2, 3, 4, 5	February 18, 2030, February 18, 2031, February 18, 2032, February 18, 2033, February 18, 2034 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CARE AA+/Stable" by CARE and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	8.34% per annum
Frequency of the Interest Payment	Annual

3.18.3 During financial year 2021-22, the Holding Company had issued Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' as per the IRDAI (Other Forms of Capital) Regulations, 2015. The said NCDs were allotted on August 02, 2021 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.

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Terms of Borrowings:

Security name	7.50% Axis Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, listed, rated, redeemable, taxable, non-cumulative, non-convertible NCDs
Face Value (per security)	₹10 Lakhs
Issue Size	₹49,600
Date of Allotment	August 02, 2021
Redemption Date/ Maturity Date	August 02, 2031
Call option Date 1, 2, 3, 4, 5	August 02, 2026, August 02, 2027, August 02, 2028, August 02, 2029 and August 02, 2030 respectively
Listing	Listed on Wholesale Debt Market (WDM) segment of NSE
Credit Rating	"CRISIL AA+/Stable" by CRISIL and "[ICRA]AA+(Stable)" by ICRA
Coupon Rate	7.50% per annum
Frequency of the Interest Payment	Annual

3.18.4 Interest of ₹11,183 (March 31, 2025: 4,196) on the said NCDs has been charged to the consolidated Profit and Loss Account.

3.18.5 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	179,600

3.18.6 The Holding Company has adjusted the debenture raising expenses of ₹103 (March 31, 2025: ₹95) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.19 Impairment of Investments

In accordance with the impairment policy of the Group, diminution in the value of investments has been recognised under the head "Provision for diminution in the value of investments (Net)" in the consolidated Revenue account and the consolidated Profit and Loss account.

The total impairment loss recognised in the consolidated Revenue account for the year ended March 31, 2026 is ₹5,301 (March 31, 2025: ₹1,740). Further, impairment reversal in the consolidated Revenue account and consolidated Profit and loss account for the year ended March 31, 2026 is ₹ Nil (March 31, 2025: ₹479 and ₹138 respectively).

3.20 Pending Litigation

The Group's pending litigations comprise of claims against the Group primarily by the customers and proceedings pending with Tax authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities wherever applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a material adverse effect on its consolidated financial statement as at March 31, 2026. In respect of litigations, where the assessment of management for financial outflow is probable as at March 31, 2026 the Group has made provision of ₹ 15,290 (March 31, 2025: ₹ 14,019). Refer note 3.1 of Schedule 16(3) for details on contingent liabilities.

3.21 Foreign Exchange gain/loss

Net foreign exchange fluctuation loss debited to consolidated Revenue Account and consolidated Profit and loss account for the year ended March 31, 2026 is ₹15 (March 31, 2025: ₹15).

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3.22 Long Term contract

The Group has a process whereby all long term contracts are assessed periodically for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under any law/Accounting standards for material foreseeable losses on such long term contracts including derivative contracts, if any has been made in the consolidated financial statements.

In Insurance Contract, for calculation of actuarial valuation of liabilities for policies in force, reliance has been placed on the Appointed Actuary of the Holding Company. The Appointed Actuary has confirmed that the assumptions used in valuation of liabilities for policies in force are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and the Institute of Actuaries of India in concurrence with the IRDAI.

3.23 Revaluation of Investment Property

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the Holding Company's Investment Properties are revalued once in every three years. During the year ended March 31, 2026 the Holding Company has revalued its investment properties and market value for such properties is based on valuation performed by an independent valuer. The methods used in valuation of property includes "Discounted Cashflow Method" (Rent Reversion). The real estate investment property is accordingly valued at ₹102,900 as at March 31, 2026 (March 31, 2025: ₹94,347). The historical cost of the property at March 31, 2026 is ₹82,751 (March 31, 2025: ₹82,751).

3.24 During the previous year, 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 financial year 2024-25. The Holding Company had accounted such refunds pertaining to earlier years during the financial year 2024-25. Accordingly, the provision for taxation of ₹4,203 in the consolidated Profit and Loss Account of previous year comprises tax provisions amounting to ₹6,111 and reversal of tax provisions amounting to ₹1,908 pertaining to prior periods.

3.25 Capital Infusion from Axis Bank

During the previous year, post receiving requisite approvals from Regulatory Authorities, the Holding Company had allotted 142,579,161 full paid up equity shares of ₹10 each to Axis Bank on April 17, 2024. The shares have been issued at ₹113.06 per share including a share premium of ₹103.06 per share to Axis Bank on preferential basis for an aggregate investment of ₹161,200 by Axis Bank in the Holding Company.

The Holding Company had adjusted share issue expenses of ₹ Nil (March 31, 2025: ₹14) against the Share Premium account as per Section 52 of the Companies Act, 2013.

3.26 Change of name of the Holding Company

During the previous year, 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.

3.27 During FY 2024-25, Max Financials Services Limited ("the Ultimate Holding Company") and it's certain past & present key managerial personnel had received a Show Cause Notice ('SCN') from Securities Exchange Board of India (SEBI) alleging non-compliance of certain provisions of SEBI Act, Securities Contracts (Regulation) Act and other applicable SEBI regulations during the period March 31, 2011 to March 31, 2022. The Holding Company has also been made party to such SCN alleging certain non-compliances. Following the Holding Company's response to the said SCN, the matter was heard by SEBI and the hearings for the Holding Company stands completed. The Holding Company has also submitted its written submissions to SEBI on September 15, 2025, in terms of the timeline granted by SEBI. The Holding Company has not received any further communications from SEBI post the submission and hearings. 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 and there is no material impact on the audited consolidated financial statements for the year ended March 31, 2026.

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3.28 Pursuant to the revisions in the reinsurance arrangements and strengthening of policy level reserves executed during the year, the Holding Company's Appointed Actuary has assessed and released a part of reserves held for extreme mortality events amounting to ₹28,000. Consequently, profit before tax for the year ended March 31, 2026 is higher by ₹28,000. Further, the Appointed Actuary has continued to retain ₹72,000 of such reserves to cover for extreme mortality events as at March 31, 2026.

3.29 Discontinued Operations of the Subsidiary

During the previous year, Max Life Pension Fund Management Limited ("the Subsidiary") has voluntarily applied for surrender of its registration as a Pension Fund and as a Point of Presence (POP). Same has been approved by PFRDA on March 17, 2025 and March 21, 2025 respectively. Business of the subsidiary as a Pension Fund Manager and as a POP has been discontinued and the subsidiary has passed a resolution for voluntary liquidation at its Extraordinary General Meeting (EGM) held on July 29, 2025, and is currently undergoing the liquidation process as per Section 59 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with the Voluntary Liquidation Regulations 2017.

As at March 31, 2026, the Liquidator has cleared all pending claims, redeemed the surplus funds to the Holding company in accordance in the manner prescribed under the Code, and is in process of filing the dissolution application with the Hon'ble Adjudicating Authority, the order of which is expected to be received in the financial year 2026-27.

In accordance with Accounting Standard 24 – "Discontinued Operations", the aforesaid operations of the Subsidiary has been classified as a discontinued operation. The summary of results of financial position are as follows:

a) Results of Discontinued Operations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Interest, Dividends & Rent – Gross	61	399
Profit on sale/redemption of investments	363	18
Other Income	13	171
Total Income	**437**	**588**
Less: Operating Expense	214	958
Profit/(Loss) before tax	**223**	**(370)**
Provision for tax	37	2
Profit/(Loss) after tax	**186**	**(372)**
Basic and diluted earnings per share	0.34	(0.68)

b) The carrying amounts, as of the balance sheet date, of the total assets to be disposed of and the total liabilities to be settled:

Particulars	As at March 31, 2026	As at March 31, 2025
Investments	-	5,106
Fixed assets	-	31
Cash and bank balances	-	22
Advances and other assets	-	227
Total Assets	**-**	**5,386**
Current liabilities	-	305
Total Liabilities	**-**	**305**
Net Assets	**-**	**5,081**

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c) Net cash flow from discontinued operation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net cash (used in) operating activities	(448)	(600)
Net cash flows from investing activities	5,618	542
Net cash flows from financing activities	(5,192)	-

d) During the year the subsidiary has discontinued its operations, resulting in net gain of ₹ 111 (net of impairment) recognised by the Holding Company on disposal of the related assets in the current financial year. On overall basis, the Holding Company has recognised a net loss of ₹ 308 on its investment in the subsidiary of ₹ 5,500.

3.30 The Holding Company has identified securities worth ₹ 1,900 for IFSC Insurance Office (IIO) operations at IFSC GIFT City as on March 31, 2026. The same will be assigned towards capital requirement of IIO in the financial year 2026-27.

3.31 New Labour codes

The Government of India has announced the implementation of four new Labour Codes, namely, the Code on Wages-2019, the Code on Social Security-2020, the Industrial Relations Code-2020, and the Occupational Safety, Health and Working Conditions Code-2020 (collectively referred to as the "New Labour Codes") with effect from November 21, 2025. To comply with the above, the Holding Company has made necessary changes to its existing policies during the quarter ended March 31, 2026 and reassessed its employee benefit obligations based on the revised definition of wages in line with the New Labour Codes. Based on actuarial valuation and management estimates, the Holding Company has recognised an incremental expense of ₹ 8,908 against employee benefits, as past service cost for the year ended March 31, 2026.

The Holding Company continues to monitor the State rules and clarifications under the New Labour Code and the impact, if any, of these rules will be evaluated and accounted for in accordance with the applicable accounting standards.

Signatures to Schedules 1 to 16

For and on behalf of the Board of Directors of **Axis Max Life Insurance Limited** (formerly known as Max Life Insurance Company Limited)

Subrat Mohanty
Chairman and Non-Executive Director
DIN: 08679444

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Sumit Madan
Managing Director & CEO and Principal Officer
DIN: 11149888

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No: F9899

Place: Gurugram
Date: May 12, 2026

In terms of our report attached

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

per **Pikashoo Mutha**
Partner
Membership No. 131658

Place: Mumbai
Date: May 12, 2026

For **Kirtane & Pandit Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 105215W/W100057

Sandeep D Welling
Partner
Membership No: 044576

Place: Mumbai
Date: May 12, 2026

GRI Index

Statement of Use	Max Financial Services Limited and Axis Max Life Insurance Limited has reported the information cited in this GRI content index for the period April 1, 2025, to March 31, 2026, in reference to the GRI Standards.
GRI 1 Used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Description	Location
GRI 2: General Disclosures 2021	2-1	Organisational details	ESG Data Book FY 2025- 26 Section 2: General Disclosures; BRSR FY 2025-26, Section A
	2-2	Entities included in the organisation's sustainability reporting	ESG Data Book FY 2025- 26 Section 1: Introduction – Reporting Scope & Boundary; Section 2: General Disclosures – Entities in Sustainability Reporting; BRSR FY 2025-26, Section A
	2-3	Reporting period, frequency and contact point	ESG Data Book FY 2025- 26 Section 2: General Disclosures – Reporting Period; BRSR FY 2025-26, Section A
	2-4	Restatements of information	ESG Data Book FY 2025- 26 Section 1: Introduction
	2-5	External assurance	BRSR FY 2025-26, Section A; IAR FY 2025-26 FY 2026 ESG Scorecard
	2-6	Activities, value chain and other business relationships	BRSR FY 2025-26, Section A; IAR FY 2025-26 Business Overview
	2-7	Employees	BRSR FY 2025-26, Section A; ESG Data Book Section 6: Social
	2-9	Governance structure and composition	ESG Data Book FY 2025- 26 Section 1: Introduction, Section 7: Governance KPIs; IAR FY 2025-26 Leadership and Governance
	2-10	Nomination and selection of the highest governance body	IAR FY 2025-26 Leadership and Governance
	2-11	Chair of the highest governance body	IAR FY 2025-26 Leadership and Governance
	2-12	Role of the highest governance body in overseeing the management of impacts	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Sustainability framework and governance
	2-13	Delegation of responsibility for managing impacts	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Sustainability framework and governance
	2-14	Role of the highest governance body in sustainability reporting	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Sustainability framework and governance
	2-15	Conflicts of interest	BRSR FY 2025-26, Section C, Principle 1
	2-16	Communication of critical concerns	ESG Data Book FY 2025- 26 Section 7: Governance KPIs; BRSR FY 2025-26, Section A
	2-17	Collective knowledge of the highest governance body	ESG Data Book FY 2025-26 Section 7: Governance KPIs
	2-18	Evaluation of the performance of the highest governance body	IAR FY 2025-26 Directors' Report of Axis Max Life Insurance Limited
	2-19	Remuneration policies	ESG Data Book FY 2025-26 Section 8: Key ESG Policies
	2-21	Annual total compensation ratio	BRSR FY 2025-26, Principle 5
	2-22	Statement on sustainable development strategy	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Sustainability framework and governance
	2-23	Policy commitments	ESG Data Book FY 2025- 26 Section 8: Key ESG Policies; BRSR FY 2025-26, Section B
	2-24	Embedding policy commitments	ESG Data Book FY 2025- 26 Section 8: Key ESG Policies; BRSR FY 2025-26, Section B
	2-25	Processes to remediate negative impacts	BRSR FY 2025-26, Principle 5
	2-26	Mechanisms for seeking advice and raising concerns	BRSR FY 2025-26, Section A, Principle 3, Principle 4, Principle 8
	2-27	Compliance with laws and regulations	ESG Data Book FY 2025- 26 Section 7: Governance KPIs; BRSR FY 2025-26, Principle 1

GRI Standard	Disclosure	Description	Location
	2-28	Membership associations	BRSR FY 2025-26, Principle 7
	2-29	Approach to stakeholder engagement	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Prioritising What Shapes Long Term Value; BRSR FY 2025-26, Principle 4
	2-30	Collective bargaining agreements	BRSR FY 2025-26, Principle 3
GRI 3: Material Topics 2021	3-1	Process to determine material topics	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Prioritising What Shapes Long Term Value
	3-2	List of material topics	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Prioritising What Shapes Long Term Value
	3-3	Management of material topics	ESG Data Book FY 2025- 26 Section 1: Introduction; IAR FY 2025-26 Prioritising What Shapes Long Term Value
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	ESG Data Book FY 2025- 26 Section 3: Financial KPIs
	201-2	Financial implications and other risks and opportunities due to climate change	IAR FY 2025-26 Environmental Strategy and Governance
	201-3	Defined benefit plan obligations and other retirement plans	BRSR FY 2025-26, Principle 3
GRI 202: Market Presence 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	BRSR FY 2025-26, Principle 5
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	BRSR FY 2025-26, Principle 8; ESG Data Book FY 2025-26 Section 6: Social KPIs, Section 9: SDG Progress
	203-2	Significant indirect economic impacts	BRSR FY 2025-26, Principle 8; ESG Data Book FY 2025-26 Section 4: Insurance Specific KPIs, Section 6: Social KPIs, Section 9: SDG Progress
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	BRSR FY 2025-26, Principle 8
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	BRSR FY 2025-26, Principle 1
	205-2	Communication and training about anti-corruption policies and procedures	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Principle 1
	205-3	Confirmed incidents of corruption and actions taken	ESG Data Book FY 2025-26 Section 7: Governance KPIs; BRSR FY 2025-26, Principle 1
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust and monopoly practices	ESG Data Book FY 2025-26 Section 7: Governance KPIs; BRSR FY 2025-26, Principle 7
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	302-2	Energy consumption outside of the organisation	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	302-3	Energy intensity	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
GRI 303: Water and Effluents 2018	303-1	Interactions with water as a shared resource	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	303-2	Management of water discharge-related impacts	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	303-3	Water withdrawal	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	303-4	Water discharge	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	303-5	Water consumption	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6

GRI Standard	Disclosure	Description	Location
GRI 304: Biodiversity 2016	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	BRSR FY 2025-26, Principle 6
	304-3	Habitats protected or restored	ESG Data Book FY 2025-26 Section 9: SDG Progress
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	305-2	Energy indirect (Scope 2) GHG emissions	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	305-3	Other indirect (Scope 3) GHG emissions	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	305-4	GHG emissions intensity	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	305-5	Reduction of GHG emissions	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
GRI 306: Waste 2020	306-1	Waste generation and significant waste-related impacts	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	306-2	Management of significant waste-related impacts	BRSR FY 2025-26, Principle 6
	306-3	Waste generated	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	306-4	Waste diverted from disposal	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
	306-5	Waste directed to disposal	ESG Data Book FY 2025-26 Section 5: Environmental KPIs; BRSR FY 2025-26, Principle 6
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Section A
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Principle 3
	401-3	Parental leave	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Principle 3
GRI 403: Occupational Health and Safety 2018	403-1	Occupational health and safety management system	BRSR FY 2025-26, Principle 3
	403-2	Hazard identification, risk assessment, and incident investigation	BRSR FY 2025-26, Principle 3
	403-4	Worker participation, consultation, and communication on occupational health and safety	ESG Data Book FY 2025-26 Section 6: Social KPIs, Section 9: SDG Progress; BRSR FY 2025-26, Principle 3
	403-6	Promotion of worker health	ESG Data Book FY 2025-26 Section 6: Social KPIs, Section 9: SDG Progress; BRSR FY 2025-26, Principle 3
	403-9	Work-related injuries	BRSR FY 2025-26, Principle 3
	403-10	Work-related ill health	BRSR FY 2025-26, Principle 3
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	ESG Data Book FY 2025-26 Section 6: Social KPIs
	404-2	Programs for upgrading employee skills and transition assistance programs	ESG Data Book FY 2025-26 Section 6: Social KPIs Section 9: SDG Progress; IAR FY 25-26 Material topics shaping value creation
	404-3	Percentage of employees receiving regular performance and career development reviews	BRSR FY 2025-26, Principle 3

GRI Standard	Disclosure	Description	Location
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	ESG Data Book FY 2025-26 Section 6: Social KPIs, Section 7: Governance KPIs
	405-2	Ratio of basic salary and remuneration of women to men	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Principle 5
GRI 406: Non-discrimination 2016	406-1	Incidents of discrimination and corrective actions taken	ESG Data Book FY 2025-26 Section 6: Social KPIs; BRSR FY 2025-26, Principle 5
GRI 408: Child Labour 2016	408-1	Operations and suppliers at significant risk for incidents of child labour	Section 8: Key ESG Policies – Human Rights Policy; Anti-Modern Slavery Statement Refer to BRSR FY 2025-26, Principle 5
GRI 409: Forced or Compulsory Labour 2016	409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour	BRSR FY 2025-26, Principle 5
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments and development programs	ESG Data Book FY 25-26 Section 6: Social KPIs, Section 9: SDG Progress; IAR FY 2025-26 Annual Report on Corporate Social Responsibility
GRI 415: Public Policy 2016	415-1	Political contributions	ESG Data Book FY 25-26 Section 7: Governance KPIs
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	BRSR FY 2025-26, Principle 9
	417-2	Incidents of non-compliance concerning product and service information and labeling	BRSR FY 2025-26, Principle 9; ESG Data Book FY 2025-26 Section 7: Governance KPIs
	417-3	Incidents of non-compliance concerning marketing communications	BRSR FY 2025-26, Principle 9
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	BRSR FY 2025-26, Principle 9; ESG Data Book FY 2025-26 Section 7: Governance KPIs

Glossary of Terms

Annualised Premium Equivalent (APE)

Represents the total of annualised first-year regular premiums plus 10% of all single premiums and single premium top-ups.

Annuity Benefits

A sequence of periodic payments made in return for a lump sum paid upfront under an annuity agreement.

Asset-Liability Management (ALM)

The practice of aligning an insurer's assets with its liabilities, ensuring financial strength and the ability to meet future capital and cash flow obligations.

Assets under Management (AUM)

The combined market value of investments managed for shareholders and policyholders, as disclosed in the balance sheet under Schedules 8, 8A, and 8B.

Average Claim Settlement Turnaround Time (TAT)

The time taken to process and release a claim after the required documents have been submitted, covering both group and individual policies.

Benefits Paid

The total payout made under insurance contracts, including amounts disbursed on maturity, death, survival, or annuity instalments, net of reinsurance liability.

Certificate of Insurance (COI)

A document provided to members under group policies, outlining the specific terms and conditions of their coverage.

Claim Settlement Ratio

The percentage of death claims settled against the total claims received by the insurer.

Commission Ratio

The proportion of gross premium income paid out as commission.

Conservation Ratio

The ratio of renewal premium in the current year to the total of first-year and renewal premiums received in the preceding financial year.

Contribution from Shareholders' Account

Funds transferred from shareholders' reserves to the policyholders' account to cover deficits in participating and non-participating funds, in line with IRDAI regulations.

Customer360 Platform

A next-generation big-data-enabled tool that provides access to policy information such as renewals, claims, maturities, revivals, and annuities, enabling call centers, branches, and CRM teams to respond efficiently to customer queries.

Death Benefit

The benefit amount specified in the policy document, payable upon the insured person's death.

Deferment Period

The interval between the start of the policy and the commencement of annuity payments by the insurer.

Embedded Value (EV)

The consolidated measure of shareholders' interest in the life insurance business is expressed as the present value of distributable earnings from allocated assets, after factoring in associated risks.

Free-Look Period

A 30-day window in which a policyholder may review and, if dissatisfied, return the policy for a refund.

Funds for Discontinued Policies

A reserve holding the liabilities of discontinued unit-linked policies until the five-year lock-in or revival period ends, whichever is later.

Funds for Future Appropriations (FFA)

For participating business, this is the surplus not yet assigned to policyholders or shareholders. For linked business, it refers to surplus from lapsed policies unlikely to be revived, held until revival eligibility lapses.

Group Business

Insurance policies that provide coverage to a specified group of individuals.

Individual Business

Insurance contracts that cover a single life.

Interim Bonus

A bonus added to a participating policy when a claim occurs between two bonus declarations, ensuring the policyholder receives their fair share of profits.

Investment Yield

The return earned on an investment, expressed as a percentage of its purchase price.

Maturity Benefit

The contractual amount, as stated in the policy, payable at the end of the policy term.

Mortality and Morbidity Risk

Mortality risk relates to variations in death claims versus expectations, while morbidity risk refers to variations in illness or health-related claims compared to what was predicted at underwriting.

Net Asset Value (NAV)

The per-unit market value of a unit-linked fund, disclosed on all business days after accounting for permissible charges and expenses.

Net Worth

The value of shareholders' equity, calculated as share capital plus reserves, share premium, application money, and fair value adjustments, less any accumulated losses and Realised Hedge Reserve - Policyholder.

New Business Margin (NBM)

A measure of profitability, calculated as the present value of future profits from new business in a given period, expressed as a percentage of APE.

New Business Premium

The total of first-year premiums and single premiums collected in a year.

Non-Participating Business

Insurance policies that do not share in the company's profits.

Operating Expense Ratio

The proportion of operating expenses (including shareholders' expenses) to total gross premiums.

Operating Return on EV

The ratio of EVOP in a given period to the embedded value at the beginning of that period.

Participating Business

Policies that entitle the policyholder to a share of the insurer's profits during the contract term.

Persistency Ratio

The percentage of business retained, measured by the number of policies and premiums that remain active over time.

Premium less Benefits Payouts

The difference between the total premium collected and benefits paid, before reinsurance adjustments.

Policy Liabilities

The reserves held by an insurer to meet its obligations under existing policies.

Qualifying Recognised Overseas Pension Scheme (QROPS)

A pension plan registered with the UK's HMRC, allowing the transfer of pension funds abroad in a compliant manner.

Reinsurance Claims

Claims recovered or recoverable from reinsurers for insured events ceded to them.

Reinsurance Premium Ceded

The premium paid or payable by an insurer to a reinsurer in exchange for risk transfer.

Renewal Premium

Premiums received on regular premium-paying policies in subsequent years after the first year.

Return on Equity (ROE)

The ratio of profit after tax to average net worth during a period.

Return on Invested Capital

The ratio of profit after tax to the average equity base, including share premium, for the given period.

Reversionary Bonus

An annual, non-guaranteed bonus added to the sum assured of participating policies. Once allocated, it becomes guaranteed for payment upon maturity or death.

Rider
An optional benefit that can be added to a base policy by paying an additional premium.

Risk Reinsured
The proportion of underwritten risk transferred by an insurer to a reinsurer in exchange for a risk premium.

Risk Retained
The share of risk an insurer keeps on its own books after ceding a portion to reinsurers.

Rural Sector
Defined by census criteria as areas with fewer than 5,000 residents, population density under 400 per sq. km, and more than 25% of male workers engaged in agriculture.

Single Premium
Policies requiring a one-time lump sum premium payment, which may also include top-up premiums made during the contract's term.

Social Sector
Covers unorganised, informal, and economically disadvantaged groups across rural and urban areas.

Solvency Ratio
The ratio of Available Solvency Margin (assets above liabilities) to the Required Solvency Margin, as prescribed by IRDAI norms.

Sum Assured
The guaranteed benefit amount payable upon the occurrence of a specified event under the policy.

Surrenders
The early termination of a policy by the policyholder before its maturity.

Total Premium
The aggregate of new business premiums (regular and single) and renewal premiums.

Top-Up Premium
An additional premium paid during the life of a unit-linked contract over and above the regular premium.

Terminal Bonus
A final, non-guaranteed bonus payable on maturity, death, or surrender of participating policies that meet the required duration.

Transfer to Shareholders' Account
The surplus amount transferred from policyholders' funds to shareholders' funds, based on the appointed actuary's recommendation.

Unit-Linked Business
Non-participating insurance products that combine investment and protection, with returns directly tied to market performance.

Variable Business
Universal life products offering a policy account value with guaranteed returns and bonuses, along with a guaranteed death benefit.

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