

Building an inclusive India with Bharosa



Integrated Annual Report **2023-24**

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Building an Inclusive India with Bharosa

Max Life Insurance's guiding principle, 'Bharosa' (Trust), drives the Company's decisions and actions in all its endeavours. Committed to offering products and services that empower individuals to secure a brighter future for their loved ones, the Company caters to all age groups and life stages, from newborns to senior citizens.

The Company promotes an inclusive insurance ecosystem in India. Through the **India Protection Quotient (IPQ)** survey, Max Life spreads awareness among women, millennials, Gen Z, and LGBTQA+ individuals, ensuring everyone can secure their future. Despite insurance penetration in India being 4% of GDP in FY2023—lower than the global average of 6.8%—life insurance penetration stands at 3%, higher than the global average of 2.8%*.

The Company supports IRDAI's policy reforms and initiatives, such as integrating Bima Sugam with India Stack, promising a seamless digital insurance experience. These efforts aim to make insurance more available, accessible,

and affordable for all citizens and businesses in India in line with IRDAI mission of 'Insurance for All' by 2047.

In an effort to understand urban India's pulse on financial protection, Max Life conducts its flagship survey, the India Protection Quotient survey (IPQ) in partnership with KANTAR, the world's leading marketing data and analytics Company. Tapping 4,700 respondents across 25 Indian cities, this widely inclusive survey stands as one of the most comprehensive and long-running financial studies, covering varied cohorts, including Gen Z, women, and millennials, carrying forward the theme of 'Protection for All'.

Over the years, the IPQ has shown significant improvement, rising from 35 in IPQ 1.0 to 45 in IPQ 6.0, reflecting Urban India's progress in building financial resilience. Today, three out of four urban Indians own life insurance products, showcasing enhanced financial readiness.

IPQ's mission — 'One India, One Mission: Protection for All' — commits to securing

every Indian. Insights from the IPQ survey empower individuals from all walks of life, fostering widespread access to financial security and nurturing a more resilient and inclusive society. This commitment to protecting every individual in India drives the Company's efforts to create a more inclusive insurance ecosystem that caters to diverse needs.



*Source: IRDAI Annual Report 2022-23



Corporate Information

BOARD OF DIRECTORS

Mr. Rajiv Anand
Mr. Prashant Tripathy
Mr. Arjun Chowdhry[#]
Mr. Girish Srikrishna Paranjpe
Mr. Jai Arya[#]

Ms. Marielle Theron
Mr. Mitsuru Yasuda
Mr. Mohit Talwar
Mr. Munish Sharda[#]
Mr. Pradeep Pant

Mr. Rajesh Khanna
Mr. Rajesh Kumar Dahiya
Mr. Sahil Vachani
Mr. Subrat Mohanty

[#] Appointed post March 31, 2024

EXECUTIVE COMMITTEE

Mr. Prashant Tripathy
Mr. Amrit Singh
Mr. Anurag Chauhan
Mr. Jose John

Mr. Manu Lavanya
Mr. Rahul Talwar
Mr. Sachin Bajaj
Mr. Sachin Saxena

Mr. Shailesh Singh
Mr. Sumit Madan

GENERAL COUNCIL, COMPANY SECRETARY AND CHIEF COMPLIANCE OFFICER

Mr. Anurag Chauhan
General Counsel and
Company Secretary

Ms. Sanhita Katyal
Chief Compliance Officer

BANKERS

Axis Bank
AU Small Finance Bank
Capital Small Finance Bank
Citi Bank
DBS Bank
DCB Bank

HDFC Bank
HSBC
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
YES BANK

STATUTORY AUDITORS

S.R. Batliboi & Co LLP,
Chartered Accountants

B.K. Khare & Co.,
Chartered Accountants

CORPORATE OFFICE

11th Floor, DLF Square, Jacaranda Marg,
DLF Phase 2 Gurugram, Haryana – 122002
CIN: U74899PB2000PLC045626

REGISTERED OFFICE

419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur, District Nawanshahr
Punjab – 144533

CONTACT US

Telephone: 1860 120 5577 (For existing customers)
0124 648 8900 (For new customers)

Website: www.maxlifeinsurance.com

Visit the [customer login](#) section to manage your policy
Write to us at service.helpdesk@maxlifeinsurance.com

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

claims.support@maxlifeinsurance.com

1860 120 5577; 0124 4219090 Ext. 9699 | +91 7428989574; +91 7428989554

Group Claim

group.claimsupport@maxlifeinsurance.com

1860 120 5577; 0124 4219090 Ext. 9699

Cashless Health Claim

phs.mli@paramounttpa.com

+91 7042698853; +91 9310143742

About the Report

The Max Life Insurance Company Limited (referred to as 'Max Life' or 'the Company') Integrated Annual Report FY2024 provides a comprehensive overview of the Company's operations, performance, and commitment to transparency.

This Report offers stakeholders clear and detailed information about financial performance and sustainability practices, including ESG aspects. By reporting on progress, challenges, and future goals, Max Life aims to enhance trust and accountability while fostering a sustainable and responsible approach to business operations.



REPORT SCOPE AND BOUNDARIES

The financial information presented in this Report complies with the requirements of the Companies Act 2013, the Insurance Regulatory and Development Authority (IRDAI) (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Accounting Standards notified under section 133 of the Companies Act 2013.

The financial and non-financial information in this Report covers the activities and progress of the Company and its subsidiaries. It covers information pertaining to the period from April 1, 2023, to March 31, 2024. The Senior Management of the Company has put in a concerted effort in the preparation, presentation, and validation of information in this report.

REPORT FRAMEWORK

The Report aligns with the Integrated Reporting (IR) framework as stipulated by the International Integrated Reporting Council (IIRC), which was integrated with the Value Reporting Foundation (VRF) in June 2021. In August 2022, the VRF was consolidated into the International Sustainability Standards Board (ISSB) governed by the IFRS Foundation.

Forward-Looking Statement

The information presented in this Report pertains to our future operations and performance. Although these statements express our anticipated outlook, it is important to note that various risks, uncertainties, including inflation, deflation, unexpected interest rate fluctuations, and other significant factors, may result in actual outcomes differing materially from our expectations.

Integrated Thinking at Max Life

Max Life is driven by a commitment to creating sustainable value for stakeholders through an integrated thinking approach. By embracing holistic strategies and aligning them with the vision of being the most admired life insurance Company in India, the Company aims to drive positive change in the insurance industry.

IDENTIFYING STAKEHOLDERS

Max Life Insurance recognises the importance of engaging with a diverse range of stakeholders who contribute to and are impacted by its business operations. Understanding and addressing their needs and expectations is crucial to the Company's success and sustainability.



Customers

Max Life prioritises customer satisfaction by offering a range of insurance solutions that provide financial security and peace of mind.



Employees

The Company values its employees by fostering a supportive work environment and providing opportunities for professional growth and development.



Shareholders and Investors

The Company is committed to delivering consistent financial performance and long-term value, ensuring transparency and accountability to its shareholders and investors.



Business Partners/
Suppliers/Vendors

Collaborating with reliable partners and suppliers, Max Life ensures high-quality service delivery and mutual growth.



Communities and NGOs

The Company engages with local communities and NGOs to support social initiatives and contribute to sustainable development.



Governments and Regulators

The Company adheres to regulatory requirements and works closely with government bodies to ensure compliance and promote industry standards.



Distribution Partners

Partnering with a diverse range of distribution channels, Max Life expands its reach and ensures its products are accessible to a broader audience.



Integrated Thinking at Max Life

OPERATING CONTEXT

Max Life closely analyses the evolving landscape of the insurance industry, recognising the opportunities and challenges that shape its operating environment.

Page 40

STRENGTHENING STAKEHOLDER RELATIONSHIPS

Through inclusive stakeholder engagement, the Company gains insights, build trust, manage risks, and make informed decisions for long-term success.

Page 42

ADDRESSING MATERIAL ISSUES

The Company's materiality assessment identifies and prioritises key issues for stakeholders and integrates them into strategy and risk management.

Page 44

RISK MANAGEMENT

The Company continually assess risks and opportunities, and responding accordingly to create shared value.

Page 50

GOVERNANCE

The Company adheres to the highest standards of corporate governance, ensuring transparency in operations, accountability in decisions, and practices guided by strong ethical principles.

Page 94

STRATEGIC PRIORITIES

The Company's strategies provide a comprehensive roadmap for achieving its short-, medium-, and long-term goals.

Page 48

VALUE CREATION MODEL

To thrive in a rapidly changing industry, we continuously enhance our business model to ensure its resilience and adaptability.

Page 38

INTEGRATING SUSTAINABILITY

Max Life integrates Environmental, Social, and Governance (ESG) factors into our decision-making processes, ensuring that our business practices are aligned with the needs of society and the planet.

Page 54

DRIVING VALUE THROUGH SIX CAPITALS

Max Life leverages a holistic approach to value creation, structured around six interconnected capitals.



Financial Capital

Focuses on maintaining robust financial health to ensure long-term stability and growth, enabling Max Life to meet its commitments to policyholders and stakeholders.

Page 56



Human Capital

Encompasses the skills, expertise, and well-being of Max Life's employees, fostering a culture of excellence and continuous improvement.

Page 70



Manufactured Capital

Encompasses the infrastructure, technology and operational assets that support Max Life's service delivery and operational efficiency.

Page 58



Social and Relationship Capital

Involves the trust and loyalty cultivated with customers, partners, and communities, ensuring long-term relationships and shared value creation.

Page 82



Intellectual Capital

Represents the knowledge, innovation, and proprietary technologies that drive product development and enhance customer experiences.

Page 60



Natural Capital

Focuses on environmental stewardship, aiming to minimise the ecological footprint of Max Life's operations and promote sustainability initiatives.

Page 88

OUR STAKEHOLDERS



Customers



Employees



Shareholders and Investors



Business Partners/
Suppliers/Vendors



Communities and NGOs



Governments and
Regulators



Distribution Partners

Highlights FY2024

A Year of Dynamic Progress

In FY2024, Max Life has forged ahead with resilience and determination, achieving significant milestones across our operations. The Company's focus on innovation, customer-centricity, and sustainability not only strengthened our market position but also showcased its commitment to delivering value and trust to our stakeholders.

Financial Highlights

In FY2024, Max Life demonstrated robust financial performance with significant achievements across key metrics. The Company saw a 17% increase in Gross Written Premium and 23% growth in Assets Under Management, underlining its strong market position and ability to attract and retain customers.

Despite economic challenges, the Company maintained strong growth in new business premium and renewal premium. These financial achievements reflect the Company's strategic focus on delivering value-driven insurance solutions and strengthening its financial resilience in a competitive landscape.

₹ 29,529 cr

 Gross Written Premium
17% ▲
₹ 18,506 cr

 Renewal Premium
13% ▲
₹ 150,836 cr

 Assets Under Management
23% ▲
₹ 3,919 cr

 Net Worth
12% ▲
₹ 1,973 cr

 Value of New Business
1% ▲
20.2%

 Operating RoEV
190 bps ▼
₹ 18+ Tn

 Total Sum Assured in Force
27% ▲
26.5%

 New Business Margin
470 bps ▼
₹ 19,494 cr

 Embedded Value
20% ▲
99.65%

 Claims Settlement Ratio
14 bps ▲
₹ 11,023 cr

 New Business Premium
23% ▲
87%

 Persistency ratio 13th month
 (on Premium basis)
400 bps ▲

▲ Y-o-Y Increase

▼ Y-o-Y Decrease



ESG Highlights

During the year, the Company made significant progress across its Environment, Social, and Governance (ESG) initiatives, focusing on reducing carbon emissions, enhancing energy efficiency, and promoting employee well-being through extensive training and engagement programmes. The Company's governance framework ensures rigorous compliance standards and transparent operations, fostering trust among stakeholders and reinforcing its commitment to ethical business practices.

ENVIRONMENT

23,972 MJ

Total energy consumption from renewable energy sources

6,836 tCO₂e

Total emissions (Scope 1 & 2)

25 KW

Solar panels installed at head office

LEED Platinum

Certified (HO) DLF building

100%

E-waste recycled

25,000

Saplings planted

SOCIAL

1,253,761 hours

Total training provided to employees

26.5%

Female employees

95%

Employee engagement score

20,971

Employees certified on POSH via e-learning module

₹ 10 cr

CSR expenditure

1.75 lakhs

CSR beneficiaries

GOVERNANCE

8.33%

Women Directors

33.33%

Independent Directors

>33.25 years

Average Board experience

Max Life at a Glance

Driven by Purpose, Guided by Values

Max Life Insurance Company Limited is a joint venture between Max Financial Services Ltd, part of the Max Group, and Axis Bank Limited.

The Company offers a comprehensive portfolio of insurance and investment plans, including protection and long-term savings solutions through a multichannel distribution network, including agency and third-party distribution partners.

Over the past two decades, it has built its operations on a need-based sales process, a customer-centric approach, and a dedicated and robust team.

Purpose

Inspire People to Increase the Value of Their Life

Vision

At Max Life, we envision to be 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.



Customer Obsession:
Customer at the core



Collaboration:
Strong together



Growth Mindset: Curious
to learn, Hungry to win



Max Life's Competitive Edge



LEVERAGING SYNERGIC STRENGTH

Max Life operates as a strategic joint venture between Max Financial Services Limited (MFSL) and Axis Bank. This alliance integrates the extensive financial expertise of Axis Bank with the insurance proficiency of MFSL. Max Life harnesses this collaboration to enhance its market position, leveraging Axis Bank's robust distribution network and MFSL's insurance acumen. This synergy strengthens Max Life's ability to innovate, expand customer reach, and uphold its leadership in the insurance industry.

E-COMMERCE LEADERSHIP

Max Life Insurance sustains its leadership in the online protection and savings categories by leveraging innovative digital solutions tailored to meet customer needs effectively

#1

Rank in online protection*

#2

Rank in the Online Saving Category*

* Source: Market intelligence

Max Life at a Glance

VALUE CREATION THROUGH SUBSIDIARIES

Max Life Pension Fund Management Ltd is a wholly owned subsidiary of Max Life Insurance, registered as a Pension Fund Manager (PFM) under the Pension Fund Regulatory and Development Authority (PFRDA) to manage the pension corpus for subscribers of the National Pension System (NPS). The investment philosophy of Max Life Pension Fund Management Ltd aims to maximise risk-adjusted returns consistently and over the long term.

As of March 31, 2024, the Company is managing Assets Under Management (AUM) of ₹ 576 crores. The Company expanded its operations as a Point of Presence (POP) in both retail and corporate NPS segments. The Company has >8,400 PoP subscribers and >19,500 PFM subscribers, reflecting Max Life Pension's commitment to enhancing customer access and engagement.



STRONG CUSTOMER FOCUS

The Company is committed to enhancing customer experience through improved processes and industry-first customer-centric initiatives. This commitment has led to impressive customer satisfaction metrics.

#1

Claims paid ratio on an Individual basis (99.65%)

#1

13-month NOP persistency

56

Net Promoter Score (NPS), highest-ever NPS



MANY INDUSTRY-FIRST INITIATIVES

Category	Initiative	Description	Launch Year
Operations	InstaClaim	Max Life endeavour to settle all death claims within one day of receiving the claim receipt, subject to claim meeting InstaClaim conditions	FY2017
	Buy-Now-Pay-Later	Differentiating our customer onboarding journeys, the feature allows digitally savvy consumers to avail term insurance at their own convenience.	FY2021
	Peer to Peer Assignment	Launched 'peer to peer' assignment to address lapsation.	FY2024
Product	COVID Rider	Launched industry-first COVID-19 Rider (diagnosis & death benefit)	FY2021
	SEWA with MAX Fit	Launched the flagship health and savings product, the Secured Earnings & Wellness Advantage (SEWA) Plan, along with the Max Fit Wellness App to promote mindful living among customers.	FY2024
Technology	WhatsApp Service Bot	Truly native, enterprise-wide, vernacular WhatsApp bot which serves as a cornerstone towards building a single touchpoint for varied customer needs	FY2024

COMPREHENSIVE PRODUCT SUITE

With a comprehensive product portfolio, Max Life prioritises catering to diverse customer needs across various life stages. Continuous product innovation ensures that the Company meets evolving customer demands effectively.

37

Product interventions in FY2024



EXPERIENCED LEADERSHIP

Max Life benefits from an experienced management team with approximately 100 years of collective experience at the Company. The Board of Directors also brings technical expertise and diverse business experience.

~100 years

Collectively spent by the management team at Max Life

BRAND RECOGNITION

Max Life is a well-recognised and trusted brand in the insurance industry. The Company has achieved significant recognition for customer loyalty and brand consideration.

#2

Rank in customer loyalty in FY2024 (by Hansa Research)

6%

Brand consideration improvement* in FY2024 vis-à-vis FY2023 (Kantar Study)

* As per syndicated Life Insurance brand track study by Kantar (9M estimate)

Suite of Offerings

Catering to Every Life Stage

Max Life offers a diverse range of products designed to provide accessible financial coverage, addressing various life stages and mitigating risks, including medical emergencies. From newborns to senior citizens, the Company offers various insurance and investment plans to ensure a secure financial future for customers.

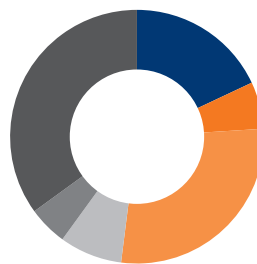


PRODUCT MIX

Max Life Insurance offers a diverse portfolio of insurance products tailored to meet varying financial needs. These include Protection and Health plans for safeguarding against unforeseen circumstances, Annuity plans providing regular income streams, and Non-Par Savings plans offering flexibility in savings options.

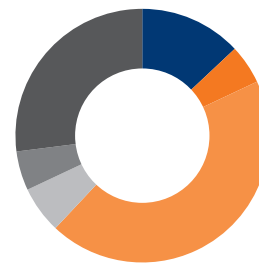
Additionally, the Company offers Group plans for collective coverage and ULIPs that combine insurance protection with investment opportunities, ensuring comprehensive financial security and growth potential for customers.

FY2024*



- Par - **18%**
- Annuity - **6%**
- Non-Par Savings - **28%**
- Protection and Health[#] - **8%**
- Group protection[#] - **5%**
- ULIP - **35%**

FY2023*



- Par - **13%**
- Annuity - **5%**
- Non-Par Savings - **44%**
- Protection and Health - **6%**
- Group protection[#] - **5%**
- ULIP - **27%**






* Product mix is on Annual Premium Equivalent (APE) basis

[#] Group protection, including Group credit life adjusted for 10% for single premium and term business



PLANS FOR VARIOUS CUSTOMER SEGMENTS

Max Life maintains a commitment to innovation, ensuring our offerings adapt to evolving customer needs and circumstances.

Life stages					
	Young Adults/ Single (<25 years)	Married (25 to 35 years)	Married with newly born kid/kids (30 to 40 years)	Married with older kid/kids (40 to 55 years)	Retirement (55+ years)
Savings	Savings Advantage Plan, Monthly Income Advantage Plan, Smart Fixed Return Digital Plan (SFRD)				
	Smart Wealth Advantage Guarantee Elite (SWAG Elite)				
	Smart Wealth Advantage Guarantee (SWAG), SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan, SEWA Elite				
Retirement				Guaranteed Lifetime Income Plan, Saral Pension Plan, SWAG Pension, SGPP	
				Forever Young Pension Plan	
	Monthly Income Advantage Plan				
	Smart Wealth Advantage Guarantee (SWAG), SWAG Elite, SWAG Par, Smart Wealth Plan, Smart Wealth Income Plan				
Legacy		Whole Life Super			
		Smart Wealth Income Plan, SWAG Par			
Child		Shiksha Plus Super, Monthly Income Advantage Plan			
		Smart Wealth Income Plan, SWAG Par			
Protection	Smart Secure Plus Plan, Cancer Insurance Plan, STEP Term, Saral Jeevan Bima, SEWA Lite, Smart Ultra Protect Rider (SUPR)				
Investment	Fast Track Super				
		Platinum Wealth Plan			
		Flexi Wealth Plus, Flexi Wealth Advantage Plan			
Group	Group Credit Life Secure, Group Super Life Premier, PMJJBY, Credit Life Premier, SGPP in Group Annuity				

Suite of Offerings

POINT-OF-SERVICE (POS) PRODUCTS

Max Life offers Point-of-Service (POS) products designed to simplify the purchasing process and increase life insurance penetration. The Company POS products offer significant benefits to customers, providing guaranteed returns that cater to various financial goals, such as savings or retirement. These products are easy to understand and can be customised to meet individual needs, ensuring that customers receive tailored solutions that align with their specific financial objectives.

01

POS Smart Wealth
Advantage
Guaranteed Plan

02

POS Smart
Wealth Plan

03

POS Guaranteed
Lifetime
Income Plan

04

POS Smart Wealth
Annuity Guaranteed
Pension Plan

PRODUCTS FOR ECONOMICALLY WEAKER SECTIONS

Max Life is committed to providing insurance solutions that cater to the needs of socially and economically weaker sections of society. These products are designed to offer affordable and accessible life coverage, ensuring financial security for individuals and families who may otherwise be underserved.

01

Saral Jeevan
Bima plan

Saral Jeevan Bima Plan is designed for socially and economically weaker sections, offering life coverage with a fixed premium. This pure-term insurance plan helps policy buyers make informed choices. With a sum assured starting at ₹ 5 lakhs, customers can select a premium payment option that fits their financial plans.

02

Saral
Suraksha plan

The Max Life Group Saral Suraksha Plan is a comprehensive group microinsurance plan designed for small- and medium-scale businesses. It provides financial security to group members, including family members and daily wage workers of small business group, safeguarding them against unforeseen events. This plan also offers coverage to borrowers against the financial burden of loan liabilities that borrower's families may face, in case of an unfortunate event.

NEW PRODUCT OFFERINGS

Max Life consistently adapts to current market trends, focusing on developing products that align with contemporary demands. Throughout this journey, Max Life prioritises meeting the evolving needs of its customers. This commitment fuels innovation, leading to the creation of bespoke insurance solutions that cater to a wide range of customer requirements.

Smart Total Elite Protection Term Plan (STEP)	<p>It is an innovative product developed to provide a holistic solution that caters to the changing lifestyle preferences of today's consumers</p> <p>It offers policyholders multiple enhanced benefits like Instant Payment on Claim Intimation, Cover Continuance Benefit and Special Exit Value</p> <p>It offers increased protection to customers through higher coverage solutions</p>
Secure Earnings & Wellness Advantage Plan (SEWA)	<p>Is an innovative product developed based on deep consumer insights and integrates health, security, and financial stability benefits</p> <p>It covers hospitalisation, ICU stay, surgeries, critical illness, and disability, besides life cover</p> <p>It also provides customers with access to Max Fit wellness digital app, incentivising them to lead a disciplined and healthier lifestyle through enhanced maturity benefits</p>
Smart Wealth Advantage Guarantee Elite Plan (SWAG Elite)	<p>It offers an unmatched flexibility to grow wealth and protect loved ones</p> <p>It integrates protection with guaranteed returns on savings, offering a highly customisable solution to meet both certain and uncertain needs of your family, ensuring a secure life</p>
Smart Wealth Advantage Growth Par Plan (SWAG PAR)	<p>It is a comprehensive life insurance savings plan that combines Protection, Liquidity, and Flexibility into a simple solution, ensuring lifelong happiness assurance</p>
Max Life Smart Ultra Protect Rider (SUPR)	<p>Offers coverage against a range of risks Term Booster with Accelerated Terminal Illness, Accidental Death Benefit, Accidental Total Permanent Disability</p>
Max Life Smart Wealth Annuity Guaranteed Pension Plan (SWAG Pension)	<p>One-stop solution to all your retirement needs and provides secure and regular stream of income for your entire lifetime</p>

Presence

Enhancing Convenience and Accessibility

Max Life has established an extensive presence across India through its large and diverse distribution network. This includes a healthy mix of various distribution channels such as own branches, agents, banca partners and e-commerce to ensure customers can easily access its offerings.



100,000+

Agent network

304

Own branches

477

Branch Units

Max Life expands to the Middle East with representative office in Dubai in FY2024

40+

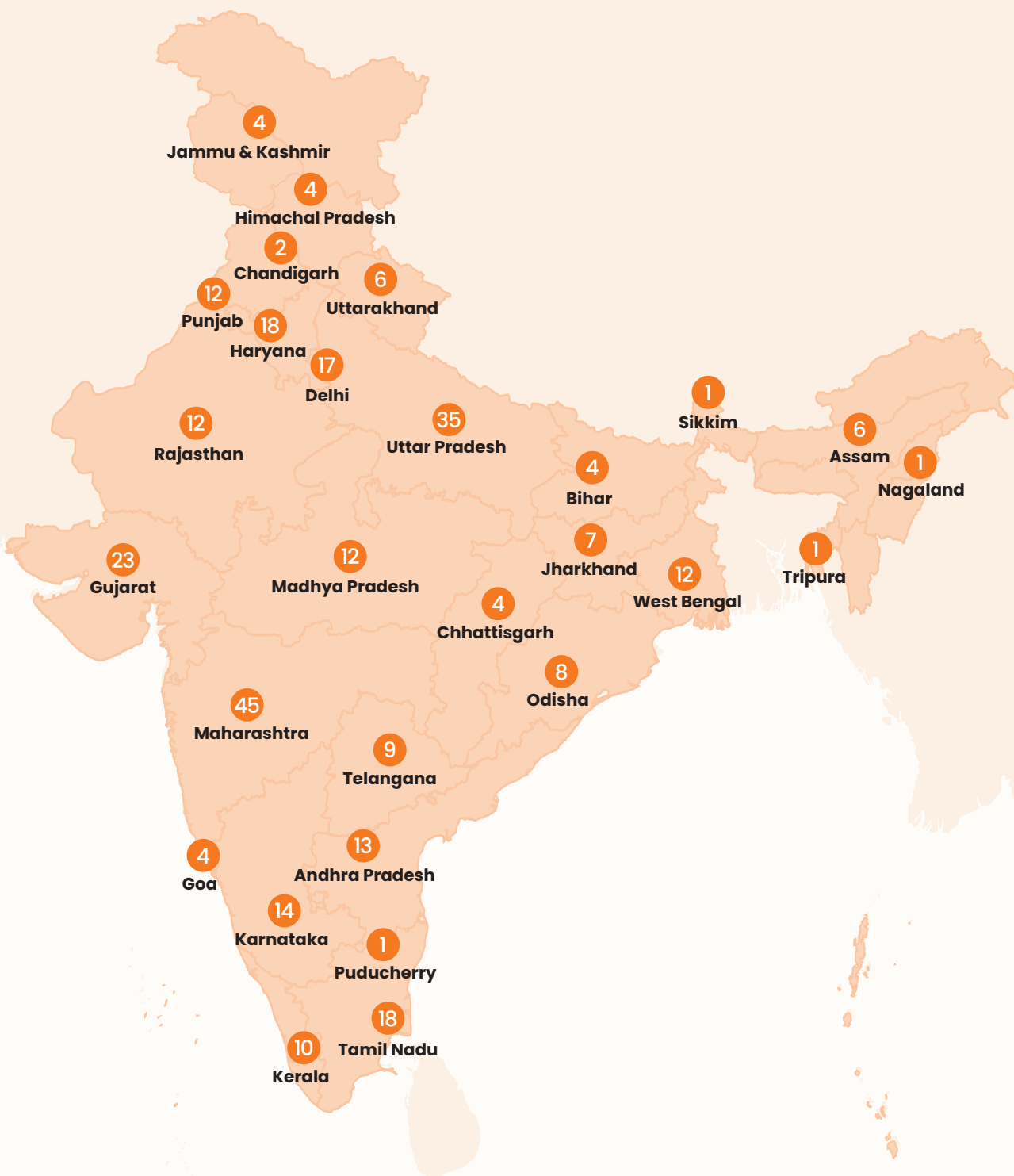
New distribution partners* onboarded in FY2024

100+

Distribution partners

**Distribution partners include banks, corporate agents, brokers and GCL partners*

EMPOWERING CUSTOMERS WITH A NATIONWIDE FOOTPRINT



● Number of own branches

Note: Map not to scale

Milestones

Cultivating Bharosa Over Two Decades

Rooted in a customer-centric ethos, Max Life embodies a legacy of trust and reliability over two decades.

Guided by a commitment to understanding and meeting the evolving needs of its customers, the Company has built a reputation for personalised service and excellence, securing the future of millions of Indians while upholding their 'Bharosa' and has Industry-leading claim paid ratio of 99.65%.

2000

Certificate of Registration awarded on 15th November

2001

Inauguration of home office

2002

Launch of first brand commercial

2003

First life insurance Company to receive ISO 9001:2000 certification

2010

Partnership with Axis Bank

2009

Asia Insurance Industry Innovation Award

2008

Golden Peacock Innovation Award

2005

Partnership with Yes Bank





2012

Max New York Life becomes Max Life, with Mitsui Sumitomo buying a 26% stake from New York Life

2013

Online term plan and buying e-commerce channel

2015

India's most trusted brand presented by IBC

2016

ET BFSI Best Brand 2016

2021

- Welcomed Axis Bank as a co-promoter
- Ranked 18th Great Places to Work

2020

Institutionalised Max Life Insurance India Protection Quotient

2019

Common Purpose, refreshed Values launched

2018

- Best Claims Settlement Ratio (98.26%) among all Private Life Insurers
- Golden level winner at ASQ World Conference 2018

2017

Ramakrishna Bajaj National Quality Award

2022

- Industry-leading Claims Settlement Ratio of 99.34%
- Launch of a first-of-its-kind term insurance cover for homemakers

2023

- Claims leadership in industry maintained with a highest ever Claims Settlement Ratio of 99.51%
- SWAG voted as 'Product of the Year 2023' in the Life Insurance Guaranteed Savings Plan category in a survey conducted by NielsenIQ
- Launch of Max Life Pension Fund Management Limited - a wholly owned subsidiary of Max Life Insurance Company Limited

2024

- Industry-leading Claims Settlement Ratio of 99.65%
- Added over 40 new partnerships in FY2024, expanding Banca partnerships and building proprietary fintech capabilities
- Introduced 37 product interventions across various product categories
- Achieved 100% digital proposals since November 2023
- Added presence in the Middle East via a Representative Office in Dubai

Investment Case

Generating Long-term Value for Stakeholders

Max Life has emerged as a strong player in the life insurance sector, characterised by robust financial strength and a disciplined capital management approach. Guided by an experienced leadership team and a talented workforce, the Company is committed to deliver sustainable growth and long-term value for stakeholders.

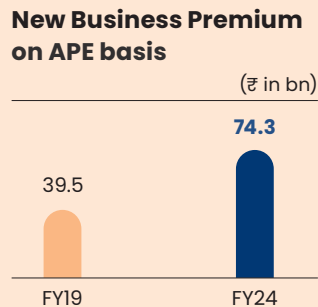
TRACK RECORD OF STRONG BUSINESS PERFORMANCE

New Business Premium (NBP) Growth

The Company's growth in New Business Premium is driven by strong growth across channels and reflect its success in acquiring new customers and expanding its market presence.

13%

5-year CAGR in NBP on an Annualised Premium Equivalent (APE) basis

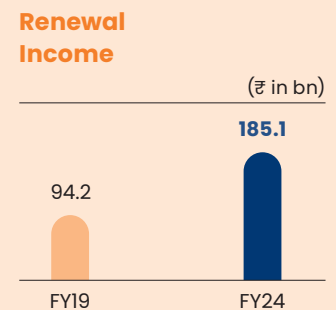


Renewal Premium Growth

The Company witnessed growth in renewal premium income, driven by strong customer loyalty and effective retention strategies which demonstrates the Company's ability to maintain long-term relationship with policyholders.

13%

Growth in renewal premium income

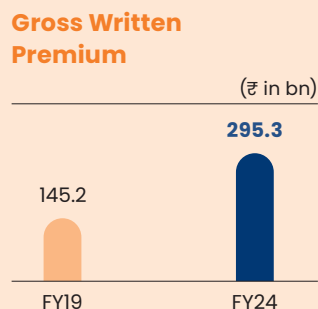


Gross Written Premium (GWP)

The Company has achieved solid growth in **Gross Written Premium**, reflecting its success in attracting and retaining customers.

15%

5-year CAGR in Gross Written Premium

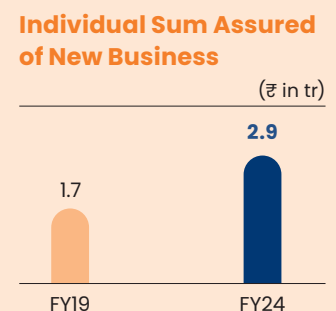


Growth in Individual Sum Assured

The Company's strong growth in **Individual Sum Assured** reflects its ability to provide comprehensive financial protection and meeting India's growing insurance needs.

11%

5-year CAGR in individual Sum Assured of New Business





ROBUST MARKET POSITION

Growth in Market Share

The Company expanded its private market share by over 60 bps, driven by several factors including growth new business, a strong focus on customer acquisition and continued investment in product development and distribution.

12%

5-year CAGR in individual adjusted FYP compared to a 10% growth for the Total Life Insurance industry

16%

Y-o-Y growth in individual adjusted FYP business against a 5% growth for the Total Life Insurance Industry

Growth in Assets Under Management (AUM)

The Company witnessed substantial growth in its AUM, reflecting strong Policyholder's confidence. Max life ensures that its assets are managed in accordance with robust asset-liability management guidelines for traditional policies, funds were invested keeping in mind the safety of capital and stability of returns over the long-term. The debt portfolio continues to be of high quality with >95% of the portfolio carrying highest credit ratings of AAA rated securities.

19%

5-year CAGR in AUM

4th

Largest manager of private Life Insurance AUMs*

*As of March 31, 2024

EFFICIENT CAPITAL MANAGEMENT WITH PROFITABLE GROWTH

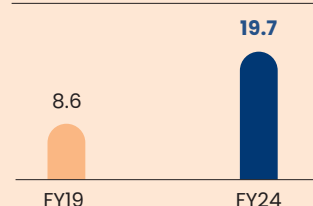
Growth in Value of New Business (VoNB)

The Company's focus on profitable new business acquisition has resulted in significant growth in the **Value of New Business (VoNB)**, demonstrating strong margin improvement.

18%

5-year CAGR in Value of New Business (VoNB)

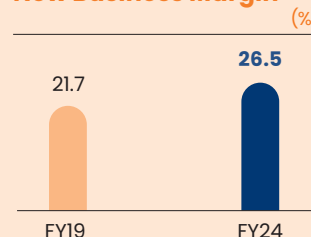
Value of New Business (₹ in Billion)



Expansion in New Business Margin

The Company's balanced and diversified product mix, robust distribution network, and efficient cost management have driven significant New Business Margin expansion, enhancing profitability and strengthening overall financial performance in the market.

New Business Margin (%)

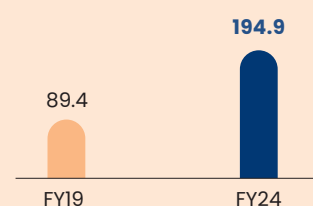


Growth in Embedded Value (EV)

The Company has delivered impressive growth in Embedded Value, reflecting its consistent ability to generate long-term value and strengthen its financial position.

17%

5-year CAGR in Embedded Value PI check investor deck



Operating RoEV

The Company's **Embedded Value** growth reflects its ability to generate long-term value for policyholders and shareholders, reinforcing the strength of its business model.

20%

5-year CAGR of Embedded Value*

*Represents cumulative annualised operating ROEV

Investment Case

BACKED BY A SUPERIOR HUMAN CAPITAL

Max Life's consistent growth is backed by a strong and committed human capital base with high employee engagement, consistent leadership experience and growth in employee base.

Recognition as a Great Place to Work

Max Life has consistently improved its ranking in India's Best Workplaces in BFSI, moving from 46th in FY2016 to 18th in FY2021, highlighting its commitment to a positive work culture.

Experienced Leadership Team

Almost half of Max Life's leadership has been with the company for over a decade, ensuring organisational stability and continuity.

51%

Of the leadership team has been with the Company for more than a decade

High Employee Engagement

Max Life has maintained a high employee engagement score at 95% since FY2022, consistently positioning the Company among the top decile of the industry.

95%

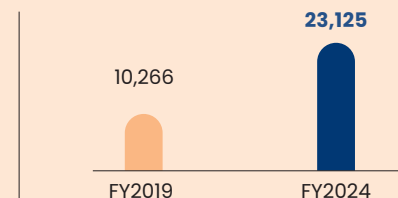
Employee engagement score since FY2022

Growth in Employee Base

The Company's employee base has grown from 10,266 in FY2019 to 23,125 in FY2024, supporting its expansion and growth strategy.

18%

5-year CAGR in employee headcount



BALANCED AND DIVERSIFIED PRODUCT MIX

Max Life's strategic commitment to becoming a premier product company in the industry drives it to continually enhance its offerings. The Company ensures its products remain competitive and relevant through deep customer and partner research, extensive market surveys, and continuous innovation based on customer feedback

Product Innovations and Enhancements

In FY2024, Max Life launched several innovative products across different segments, which facilitated secular growth. These launches, totalling 37 industry-leading interventions, have positioned Max Life at the forefront of meeting customer needs, contributing to approximately 45% of new business sales in FY2024.

Health Products

Launched Max Life SEWA (Secure Earnings and Wellness Advantage), offering coverage against hospitalisation and death, guaranteed returns, and wellness benefits via the MAXFIT app.

Protection Products

Introduced Max Life STEP (Smart Total Elite Protection Term Plan), targeting affluent customers with flexible benefits like Cover Continuance.

ULIP Products

Developed Max Life SUPR (Smart Ultra Protect Rider) with four sub-variants and Max Life PWP (Platinum Wealth Plan), which reduces charges and offers strong propositions for mutual fund sellers. Launched two index funds in small-cap and mid-cap categories.

Participating Products

Released Max Life SWAG Par (Smart Wealth Advantage Growth Par Plan) with four variants, including a first-year income option.

Non-Par Savings

Rolled out SWAG (Smart Wealth Advantage Guarantee Plan) and SWP (Smart Wealth Plan) to meet emerging customer needs. Launched SWAG Elite for guaranteed returns and lifelong coverage.

Retirement Products

Introduced Max Life SWAG Pension (Smart Wealth Annuity Guaranteed Pension Plan) with industry-first features like Early Return on Premium.



ROBUST MULTI-CHANNEL DISTRIBUTION NETWORK

Max Life has built a diverse multi-channel distribution architecture, ensuring comprehensive market reach and enhanced customer access through proprietary and partnership channels. The proprietary channel includes Agency distribution, Direct Sales Force E-commerce channel. Additionally, partnership channels, particularly with banks like Axis Bank and Yes Bank, further bolster market penetration and sales growth. The group business also demonstrates robust growth, especially in Group Credit Life. Max Life has also added 40+ partners in FY2024 alone laying the foundation of future growth drivers.

Proprietary Channels

Agency Distribution

Achieved growth of 6% (normalised growth excl. one-off sales of March 23 is 24%) on APE basis in FY2024 through a multi-year transformation programme.

Direct Sales Force

Registered 55% growth on APE basis, focusing on customer-centric cross-sell models.

E-commerce

Reported 79% Y-o-Y growth on APE basis, with a consistent leadership position in online protection and Rank 2 in the online savings business.

Partnership Channels

Axis Bank

Drive synergies in the Axis Bank partnership by being the largest life insurance partner for Axis bank and scaling new-age and untapped channels (e.g. mobile banking, Tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused onboarding, training rhythms, and digital-led sales management practices.

Yes Bank

Celebrating 18 years of partnership and continues to be the largest insurance partner of Yes Bank.

Other Bancassurance

Continue to expand our partnerships by signing new Banca partnerships including banks such as TMB, Ujjivan, Capital Small Finance bank, DCB and South Indian Bank.

Group Business

Experienced a 62% Y-o-Y growth on APE basis in Group Credit Life by bringing in new partners, reinsurance support, and deep business engagement.

EXCEPTIONAL CUSTOMER EXPERIENCE AND HIGH RETENTION RATES

Max Life ensures a positive customer experience throughout the policy lifecycle through dedicated initiatives aimed at enhancing customer satisfaction ensuring their loyalty in turn leading to improving retention rates. This commitment is reflected in significant improvements in customer satisfaction metrics and high persistency rates. Furthermore, Max Life has once again demonstrated its commitment to excellence in fulfilling promises to its customers, achieving best in the industry claims paid ratio

Prompt Claim Settlement

- Achieved an industry-leading claims-paid ratio of 99.65% in FY2024.
- Paid a total of 19,569 death claims worth ₹ 1254.39 crores in FY2024.
- Since inception, settled ₹ 8,679 crores in death claims on 2,02,830 policies.
- 48% of claims settled within a day, with a goal to increase this further.

Persistency Rates

- Ranked #1 in 13th-month persistency based on number of policies (NOP) based persistency at 85.7% in FY2024
- Achieved a record high 13th-month persistency rate of 86.6% based on the total value of premiums in FY2024.
- The 61st-month persistency rate stood at 58.3% based on the cumulative premium.

Customer Satisfaction

Ranked #2 among India's leading insurers for delivering best-in-class customer experience, in the fourth addition of Hansa Research's prestigious CuES report

Customer Loyalty

The Company's Net Promoter Score (NPS) increase by 4 points from 52 in March 2023 to 56 in March 2024. Our touch point NPS is at 74 improving by 6 points and NPS in relationship increased by 2 points.

Awards and Recognition

Celebrating Achievements, Striving for Excellence

PRODUCT INNOVATION & TECHNOLOGY



Awarded in Excellence for Claims Service and Best Product Innovation (SFRD) at the World BFSI Congress



Platinum Award for Peer to Peer Investment Opportunity (P2P) investment project and for Project SEWA (Reducing Customer Grievance) at CII Annual Quality Awards



Secured the Excellence Award for Technology Innovator for Project Titanium at the 10th Dynamic CISO event



Celent Global Model Insurer award (first Indian firm to win this award)



Winner for 'Peer to Peer Investment Opportunity (P2P)' under Diverse Products and Services category at ET BFSI Exceller Awards 2023



Awarded in multiple categories at the Elets Insurance Innovation Summit & Awards 2023:

- Trailblazers in Cloud Technology Award (Industry Category)
- Process Optimisation and Efficiency Champion Award (Industry Category)
- Cyber Security Visionary Award (Individual Category)



SWAG voted as 'Product of the Year 2023' in the Life Insurance Guaranteed Savings Plan category



Awarded Silver for project 'Quest,' Gold for the SEWA project, and Platinum for Peer to Peer Investment Opportunity (P2P) at the 18th Six Sigma National Competition by CII



CUSTOMER ENGAGEMENT & MARKETING

THE
CUSTOMER
FEST LEADERSHIP
AWARDS 2023



Awarded Gold in Effective Use of Market Research (IPQ), Best Use of Celebrity Endorsement (YATD feat brand ambassador), Innovation (SWAG launch), Innovative Loyalty Programme (Super Customer Week), and Silver in effectiveness (SWAG launch in Axis) at the 12th ACEF Global Customer Engagement Awards



Awarded Silver for Super Customer Week at Indian Marketing Awards 2023



Awarded Gold for Excellence in App Content and Social Media integration for IATD Seller App in Agency; Silver for Most Admired B2C Marketing Initiative for Super Customer Week and another Silver for Excellence in Consumer Insights and Market Research for IPQ 5.0 at ACEF Asian Leaders Summit and Awards



Winner for Super Customer Week at the Pitch BFSI Marketing Awards 2023 for the Most Effective Customer Engagement in the Insurance Marketing Strategies category



Awarded Gold for 'Super Customer Week' at the e4M MarTech India Awards 2023



Awarded in multiple categories at the ACEF Global Customer Engagement Awards 2024:

- Gold in Grand Prix Category for Customer Engagement Team of the Year
- Silver in Non-Traditional Media Category for SWAG in Axis

Awards and Recognition

CORPORATE COMMUNICATIONS & REPORTING



The Institute of Chartered Accountants of India
(Chartered Accountants of India)

Awarded Excellence in Financial Reporting by ICAI for its Annual Report



Best Banking and Financial Services Communications Campaign for IRIS (India Retirement Index Study) 2.0 at Fulcrum Awards



Awarded Gold and Platinum spotlight awards for excellence in Annual and Sustainability Report 2023 by League of American Communications Professionals



Awarded for 'Excellence in Financial Reporting for FY2023' for the second consecutive year at ICAI

SERVICE EXCELLENCE & CLAIMS



Awarded Swift and Prompt Insurer at The Economic Times Insurance Awards 2023



Ranked #2 amongst India's top insurers in delivering Best-In-Class Customer Experience in the 4th edition of Hansa Research's marquee CuES Report



Awarded in the Best Claim Settlement category at the Banking Frontier's Insure Next Awards and Summit for the second consecutive year

ENVIRONMENTAL & SOCIAL RESPONSIBILITY



Awarded Best Eco-friendly Business Award by the MSME Chamber of Commerce and Industry of India

DIGITAL TRANSFORMATION & INNOVATION



Awarded for Digital First Approach for Digital Technology Platforms at Business Transformation Summit 2023 organised by TechCircle



Awarded as Leaders in Cloud Transformation at Elets Newgen Insurance Innovation Awards 2023



Awarded Digital Enterprise of the Year – BFSI at The Economic Times CIO Awards 2024

Chairman's Message

Honouring Legacy, Embracing Synergy



In FY2024, we delivered a strong 16% growth in Individual Adjusted First Year Premium, demonstrating our agility and responsiveness to market dynamics. This growth was supported by a 20% increase in the number of policies sold, reflecting our robust distribution network's effectiveness and customer trust."

Rajiv Anand
Chairman





Dear Stakeholders,

As I step into the role of Chairman at Max Life, I would like to acknowledge the exceptional foundation laid by Mr. Aniljit Singh. His visionary leadership has been instrumental in establishing Max Life as one of India's leading private insurance companies.

It is an honour to contribute to Max Life's journey towards becoming the most admired life insurance Company in India. In line with this vision, Axis Bank recently strengthened its strategic partnership, which is a significant milestone in this journey. On April 17, 2024, Axis Bank successfully infused ₹ 1,612 crores, subscribing to 14.26 crores equity shares of Max Life on a preferential basis.

This strategic move has elevated the Axis Group's stake in Max Life to 19.02%, strengthening the financial position and reinforcing the enduring partnership between our two organisations.

ALIGNING WITH INDIA'S VISION OF 'INSURANCE FOR ALL'

India's economy is on a positive trajectory, with annual real GDP growth projected to outpace major emerging economies. This economic momentum, coupled with the government's regulatory support and innovation in the insurance sector, positions India for rapid growth in insurance penetration. India stands on the cusp of strong growth in the insurance sector, propelled by an expanding economy, a growing middle class, and strong regulatory support. The IRDAI's vision of 'Insurance for All' by 2047 aligns perfectly with our mission at Max Life.

In the spirit of inclusiveness, Max Life embraces the principle of 'Bharosa', a bond of trust that goes beyond transactions and fosters enduring relationships with our customers and stakeholders alike.

By utilising technology, expanding our distribution network, and developing innovative products, we are committed to expanding insurance penetration across diverse segments of society and ensuring financial security reaches every corner of the nation.

Our strategic initiatives are focused on expanding our reach and improving insurance penetration across the country. This includes developing simplified products with easy onboarding journeys, partnering with distribution channels that have a wide presence, and expanding through our existing bancassurance partnerships and new bank collaborations.

Additionally, we have been tracking and enhancing the financial preparedness of urban Indians through our flagship survey, the India Protection Quotient (IPQ). In February 2024, we published the findings of the sixth edition of this survey.

Chairman's Message

The Protection Index has steadily grown from 35 in the first edition to reach an all-time high of 45 in the recent one, reflecting a positive trend in protection awareness and adoption. Our initiatives continue to drive this momentum, fostering a more financially secure future for all.

FUELLING OUR ASPIRATIONS WITH CLEAR STRATEGY

In FY2024, we delivered a strong 16% growth in Individual Adjusted First Year Premium, demonstrating our agility and responsiveness to market dynamics. This growth was supported by a 20% increase in the number of policies sold, reflecting our robust distribution network's effectiveness and customer trust. Our focus on sustainable profitability is evident with a five-year VNB CAGR of 18% and a post-tax shareholders' profit of ₹ 360 crores.

Our total assets under management (AUM) grew by 23% year-on-year to ₹ 150,836 crores, reflecting our prudent investment strategies and strong asset-liability management.

Despite challenges such as increased competition and evolving regulatory guidelines, we are committed to sustainable growth and market leadership. We recognise the need for agility in navigating these headwinds, ensuring our strategies are robust and adaptive.

As we navigate the evolving landscape, we remain focused on the following:

- We are committed to expanding our leadership in online acquisition by enhancing our digital presence, launching innovative products tailored to diverse customer needs, and leveraging technology to improve the customer onboarding experience.
- We will continue to strengthen our proprietary distribution channels. Our focus remains on introducing new business models that enhance our market penetration and efficiency, ensuring sustainable growth and customer satisfaction.
- We continue to broaden our protection and health product portfolio to cater to evolving customer demands. Our aim is to provide comprehensive financial protection and promote wellness among our policyholders.
- With a growing emphasis on retirement planning, we are committed to innovate our digital journeys. We aim to secure the financial futures of our customers by offering holistic retirement solutions and enhancing customer engagement through digital platforms.
- Augmenting our distribution network through strategic partnerships and acquisitions remains a cornerstone of our growth strategy. By expanding our footprint and enhancing customer outreach, particularly through bancassurance channels, we aim to strengthen our market position and accelerate growth.

- We remain strongly committed to excellence in compliance and controllership.

REINFORCING CUSTOMER-CENTRICITY

We are committed to enhancing customer value with a pipeline of exciting new products designed to meet evolving needs. These offerings will include enhanced benefits, broader coverage options, and user-friendly interfaces tailored for diverse audiences.

Additionally, we focus on ensuring seamless customer journeys across all touchpoints. Our digital-first approach, combined with omni-channel support and rigorous employee training, ensures consistent and exceptional service delivery. We actively seek customer feedback to refine our services, driving continuous improvement and maintaining high satisfaction levels.

In FY2024, we achieved an all-time high individual claims paid ratio of 99.65%, consistently winning the trust of our customers. Moreover, we ranked 2nd in the industry in customer experience as per Hansa Research this year.



Our claims management process underwent significant improvements, which leverage predictive analytics, robust fraud management controls, and initiatives including one-day claim settlement under InstaClaim™.

NURTURING PEOPLE, EMPOWERING COMMUNITIES

At Max Life, we are committed to fostering a conducive work environment where every employee feels valued and has equal opportunities. This year, we are proud to have been recognised and certified by Great Places to Work® for our initiatives prioritising employee experience and well-being. Our dedication to continuous learning, diversity, equity, and inclusion ensures that every team member can grow and succeed.

As a responsible corporate entity we are committed to creating a positive impact in our communities through our CSR activities. By collaborating with various NGO partners, we drive initiatives in education, healthcare, environment, financial literacy, and insurance awareness to make a meaningful difference.

MOVING AHEAD WITH DETERMINATION

Looking ahead, our strategic focus remains clear and resolute. Our initiatives are designed not only to meet but to exceed the evolving expectations of our customers, offering them comprehensive protection and peace of mind.

**As we navigate
the future, guided
by the principles
of 'Bharosa' and
inclusiveness,
I am confident
that together
we will achieve
new milestones
and reinforce our
legacy of trust and
excellence.**

I extend my sincere gratitude to our valued stakeholders, partners, and employees for their continued trust, support, and collaboration. Their belief in Max Life fuels our aspirations and inspires us to reach greater heights.

Regards

Rajiv Anand

Chairman

Letter from CEO

Enabling a Secure and Inclusive India



Our strategic initiatives in FY2024 not only strengthened our market position, but also contributed to our overarching goal of becoming the most admired life insurance Company in the country.”

Prashant Tripathy

Chief Executive Officer
and Managing Director





Dear Shareholders,

FY2024 was a transformative year for Max Life, characterised by significant progress across various fronts. As we navigated the global economic landscape, India emerged as one of the fastest-growing economies, undergoing a significant demographic and economic transition.

This transition has facilitated a positive flow towards financial assets, bolstering the life insurance industry. Regulatory reforms, including the visionary goal of 'Insurance for All by 2047,' have streamlined business operations with updated norms for use and file, commission guidelines, and expanded avenues for capital growth and rural expansion. Despite these advancements, India faces a substantial protection gap and low insurance penetration levels, presenting ample opportunities to secure the financial future of millions of citizens.

Over the years, we have built Bharosa with our stakeholders, emphasising our core value of trust and our commitment to providing products and services that empower individuals to secure a brighter future for their loved ones. As India's insurance landscape evolves, we are committed to bridging the protection gap and delivering value-driven solutions.

Our strategic initiatives in FY2024 not only strengthened our market position, but also contributed to our overarching goal of becoming the most admired life insurance Company in the country.

DELIVERING CONSISTENT PERFORMANCE

Over the past five years, we have witnessed robust growth with a focus on long-term value creation for our stakeholders.

In FY2024, our full-year individual adjusted first-year premium sales saw a robust growth of 16%, surpassing the private sector's growth rate of 8% by two times and the total industry growth rate of 5% by more than three times, resulting in a market share increase of 61 bps.

Our Individual New Business has achieved a 5-year CAGR of 12%, outpacing the total life insurance industry's 10% CAGR. Our proprietary channels grew at a 5-year APE CAGR of 21% and 9% 5-year APE CAGR in bancassurance channels.

Our Assets Under Management (AUM) have surged to ₹ 1.5 lakhs crores, reflecting a robust 19% CAGR over the last five years. In this year, we have maintained a consistent leadership position in the online protection segment. Our retail Protection APE has tripled in the last five years, underscoring our strong market presence.

Furthermore, our Value of New Business (VNB) has grown at an 18% CAGR in 5 years, with new business margins expanding from 21.7% in FY2019 to 26.5% in FY2024. This strong performance highlights our strategic focus on sustainable growth and value creation for our stakeholders.

One of the key milestones we achieved was the approval by the Insurance Regulatory and Development Authority of India (IRDAI) for Axis Bank's fund infusion of ₹ 1,612 crores into Max Life which took the Bank's holding in Max Life upto 19.02%. This significant investment marks the beginning of an exciting new chapter for us, strengthening our partnership with Axis Bank and accelerating our growth trajectory.

Together, we are committed to building the most admired life insurance Company in the country. With this infusion, we are poised to enhance innovation, deliver superior value to our customers, and set new industry standards.

OPTIMAL PRODUCT MIX DRIVING MARGIN

Our best-in-class margin outcome is deeply rooted in our strategy of sales growth and a comprehensive suite of products with a focus on longer-term offerings and improving penetration in pure protection and health segments. In FY2024, our total protection and health Annualised Premium Equivalent (APE) saw a 50% year-over-year increase, reaching ₹ 10.6 billion from ₹ 7.1 billion in FY2023. Our retail protection and health segments grew by 63%, Group Term Life by 25%, and Group Credit Life (GCL) by 62%. This fiscal, our focus on retirement planning has led to a 59% growth in our annuity business.

Max Life has long been a market leader in protection, driven by superior claims experience, faster underwriting processes, and innovative product development, all backed by strategic pricing.

Our approach to preserving and enhancing margins includes adding more GCL policies, growing our agency force, and optimising our product mix across various channels.

The strategic increase in rider attachments to our protection products which grew by 52% on a Y-o-Y basis for FY2024 has been particularly effective. By leveraging digital tools, we have enabled seamless touchpoints for rider purchases and created augmented value through wellness combos. We are also exploring and launching Rider Suites tailored to customer demographics and life stage needs, contributing to our margin optimisation.

Letter from CEO

To further solidify our market leadership, we are enhancing underwriting and onboarding capabilities, strengthening claims diligence through technology and superior process control, and aligning strategically with reinsurance partners. Our product innovation and strategic pricing are driving significant shifts towards under-penetrated customer segments, positioning us for sustained growth and margin enhancement.

CONTINUED EXCELLENCE IN POLICY RETENTION AND BRAND CONSIDERATION

Max Life continues to lead the industry with a top-ranking performance in policy persistency and brand consideration. We proudly maintain the #1 position in the number of policies for 13th-month persistency, with a record-high rate of 87%, reflecting a 300-bps improvement. Our 61st-month persistency stands strong at 58% as of March 2024, and we hold the #2 position for both 25th-month and 61st-month persistency, showcasing our commitment to long-term customer retention.

Our dedication to enhancing customer satisfaction is further demonstrated by a 20-point improvement in grievance incidents in FY2024, underscoring the growing trust our policyholders place in Max Life. Additionally, our consistently increasing brand consideration scores that improved by 6% in FY2024 over FY2023 position us among the top brands in the sector, reflecting our commitment to building lasting relationships beyond mere transactions.

Further, our exceptional claims paid experience ratio of 99.65% in FY2024 further reinforces our commitment to our customers, highlighting our focus on delivering high-quality service and maintaining our leadership position in the industry.

ADVANCING OUR STRATEGY FOR SUSTAINABLE GROWTH AND INDUSTRY LEADERSHIP

As we embark on the next phase of growth, our strategic focus revolves around five key pillars: achieving predictable and sustainable growth, pioneering product innovations, enhancing customer centricity, leveraging digital transformation, and reinforcing our commitment to ESG principles. These pillars are pivotal in advancing Max Life's leadership in the insurance sector, driving innovation, and ensuring sustained value creation while prioritising customer excellence.

ACHIEVING PREDICTABLE AND SUSTAINABLE GROWTH

As we aspire to be the fastest-growing profitable proprietary distribution network, we are working towards achieving leadership in online acquisition, pursuing inorganic expansion, and deepening our bancassurance partnerships.

In FY2024, we made significant progress in expanding our proprietary channels with a robust APE growth of 28%, driven by secular growth of 24% on a normalised basis in Agency, 79% in E-commerce, and 55% in Direct Sales Force. We continued to lead in online protection and secured the second position in the online savings business.

Additionally, we successfully onboarded over 40 new partners, including one bank, six corporate agents, 14 online and offline brokers, and 20 Group Credit Life relationships (GCL).

PIONEERING PRODUCT INNOVATION TO DRIVE MARGINS

Our commitment to product innovation is key to driving margins and achieving our aspirations. We aim to be the leader in Protection and Health & Wellness propositions, Retirement solutions, and non-par savings, while also enhancing investment and mortality risk management.

In FY2024, we made substantial progress. We implemented 37 product interventions, which contributed 45% of our new business. Additionally, we achieved the third rank in individual sum assured for FY2024 and introduced the industry's first small-cap New Fund Offer (NFO) tied to the NIFTY 250 Quality 50 Index. These achievements reflect our strategic focus and dedication to providing innovative and comprehensive solutions to our customers, positioning us strongly for continued growth and leadership in the market.

ENHANCING CUSTOMER CENTRICITY ACROSS THE VALUE CHAIN

Customer-centricity is at the heart of everything we do, guiding our efforts across the value chain. Our aspirations include improving our position in the 13-month (13M) and 61-month (61M) persistency rankings and achieving the highest Relationship Net Promoter Score (RNPS) in the industry.

In FY2024, we achieved remarkable progress. We boasted an industry-leading claim paid ratio of 99.65% at the end of the fiscal year. We maintained our leadership position in 13M-based NOP Persistency and ranked second in customer



experience, according to a study conducted by Hansa Research. These accomplishments underscore our strong commitment to customer satisfaction and excellence, positioning us strongly for continued growth and leadership in the market.

LEVERAGING DIGITISATION FOR EFFICIENCY AND INTELLIGENCE

With increasing digital adoption in a data-driven world, we prioritised advancing our digitisation agenda and integrating artificial intelligence (AI) into all digital assets.

In FY2024, we made significant strides in this direction. We are driving a robust digital transformation to enhance customer experiences and operational efficiency. This strategic focus on digitalisation enabled us to issue over 7 lakhs policies digitally, ensuring seamless onboarding and service delivery. It has also enabled us to deploy stringent medical and financial underwriting controls with AI-based models, Credit Bureau enablement and Insurance Information Bureau database arrangement leading to 81% automated retail underwriting.

This reflects our commitment to leveraging technology to deliver tailored solutions and superior service, positioning us at the forefront of innovation in the insurance industry.

ADVANCING OUR ESG COMMITMENTS

We have made significant progress towards our ESG commitments to drive sustainability and inclusivity. On the environmental front, we have achieved 89% digital penetration and have implemented energy efficient measures and water conservation initiatives, moving us closer to our goal of 80% carbon neutrality by FY2028.

On the people aspects, we have achieved a 26.5% gender diversity ratio, nearing our target of 28%

by FY2025. Our initiatives, such as leadership programmes for women and regional networks, are fostering a more inclusive workplace. To strengthen our workforce, we provided an average of 41.5 hours of training to upskill more than 20,000 employees, surpassing our 40-hour target for the fiscal year.

Our social initiatives focus on improving employee well-being with digital helpdesk services and healthier workplace options. Our volunteer efforts and financial literacy campaigns have benefitted nearly 60,000 individuals, including children and communities across the country. These achievements highlight our commitment to creating long-term value for all stakeholders while contributing positively to society.

CELEBRATING OUR RECOGNITIONS AND ACHIEVEMENTS

During the year, Max Life has achieved notable industry recognition. To name a few, we were adjudged the Best fraud prevention Company at the Fraud Risk Management Summit and Awards 2023 and were awarded for the Best Claim Settlement at the Banking Frontier's Insure Next Awards and Summit for the second consecutive year, showcasing our exceptional claims handling.

Our innovation was highlighted with our marquee property – India Protection Quotient 5.0 awarded at the DMA Trailblazer Awards 2023, and the Digital Enterprise of the Year – BFSI award at The Economic Times CIO Awards 2024. The Smart Wealth Advantage Guarantee Plan (SWAG) product was honoured as 'Product of the Year 2023' in the Life Insurance Guaranteed Savings Plan category. Additionally, we made history as the first Indian firm to receive the Celent Global Model Insurer award, underscoring our global leadership in insurance innovation.

STRIDING AHEAD TOGETHER

Our journey so far has been guided by Bharosa, our core principle that ensures every individual, regardless of age, gender, or background, has access to secure and reliable financial protection. As we continue to innovate and grow, we are committed to fostering an inclusive insurance ecosystem that meets the diverse needs of the Indian population.

Before I conclude, I am excited to welcome Mr. Rajiv Anand as the new Chairman of Max Life Insurance, effective December 5, 2023. Rajiv, who has been a Non-executive Director since April 2021, brings over 30 years of experience in the financial services industry, including his role as Deputy Managing Director at Axis Bank. His leadership promises to drive innovation and growth at Max Life, marking a significant new chapter for the Company. I also express my deep gratitude to our former Chairman Mr. Aniljit Singh, whose visionary leadership over the past two decades has been crucial in positioning Max Life as a leading force in the insurance sector, laying a strong foundation for our continued success.

Finally, I extend my heartfelt gratefulness to our shareholders, customers, employees, and partners for their continued support and trust. Your confidence in Max Life Insurance inspires us to continue delivering excellence and innovation in the life insurance sector. As we look ahead, we are confident in our ability to navigate challenges, seize opportunities, and sustain our growth trajectory.

Regards

Prashant Tripathy

Chief Executive Officer and Managing Director

Value Creation Model

OPERATING CONTEXT

Inputs



Financial Capital

- Shareholders' Net Worth (excluding policyholders' hedge fluctuation reserve): **₹ 3,919 crores**
- Reserves and surplus: **₹ 2,018 crores**
- Borrowings: **₹ 496 crores**



Manufactured Capital

- Number of offices: **304**
- Number of partner branches: **8,300+**
- Total Assets Value (Property, Furniture, Office Equipment, IT Infrastructure): **₹ 415 crores** as on March 31, 2024



Intellectual Capital

- IT maintenance expenses: **₹ 125 crores**
- Intangible assets addition: **₹ 123 crores**



Human Capital

- Workforce including **12** differently-abled employees
- 10%** women in senior leadership
- 1,253,761** learning hours



Social and Relationship Capital

- Fulfilling long-term savings, protection and retirement needs of our customers
- CSR Spends: **₹ 10 crores**
- Strong marketing, branding and communication strategy



Natural Capital

- Investment in energy efficient technology and initiatives
- Waste reduction initiatives
- Driving a paperless approach to work

Value Creation Process

PURPOSE

Inspire People to Increase the Value of Their Life

VISION

At Max Life, we envision to be 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.

STRATEGY



Predictable and Sustainable Growth



Customer-Centricity across the Value Chain



Product Innovation to Drive Margin



Digitisation for Efficiency and Intelligence

INTEGRATING ESG PILLARS



Working Sustainably and Ethically



Care for People and Community



Financial Responsibility



Green Operations

SERVICES

Savings, Retirement, Legacy, Child, Protection, Investment, Group

CHANNELS

Bancassurance, Brokers, Online, Agency, Direct



Outputs

Outcomes

Financial Capital

- Embedded value: ₹ 19,494 crores
- Gross Written Premium: ₹ 29,529 crores
- PAT: ₹ 360 crores
- Solvency Ratio as of 31 March: 172% (Post Axis Capital infusion: 206%)
- Value of New Business: ₹ 1,973 crores
- New Business Margin: 26.5%
- Assets Under Management: ₹ 150,836 crores

Manufactured Capital

- Number of individual policies issued: 716,651
- Total in-force lives covered (Including Individual and Group): 15,586,392
- Persistency ratio 13th month (on Premium basis): 87%

Intellectual Capital

- Number of Products: 28 individual, 8 Group
- Product interventions: 37
- Renewal premium collection through digital mode: 87%
- Automated Underwriting: 45%

Human Capital

- Diversity: 26.5% women employees
- Average number of training hours per employee: 41.5 hours
- Employee Engagement Score: 95%

Social and Relationship Capital

- Number of beneficiaries from CSR: 1.75 lakhs
- Number of beneficiaries through CSR volunteering by employees: 60,200
- Financial literacy and insurance awareness campaigns beneficiaries: 59,134
- Education initiatives: 26,902 children directly benefitted

Natural Capital

- Number of saplings planted: ~25k
- Replacement of conventional air conditioners with energy-efficient versions: 500 metric tonnes
- E-waste recycled: 100%
- Total energy consumption from Renewable Energy Sources: 23,972 MJ

Financial Capital

- Profitable growth
- Financial stability
- Strong balance sheet
- Robust cash flows and profitability

Manufactured Capital

- Robust distribution network
- Diverse, innovative products and services
- High value created for customers
- Brand visibility
- Improved customer services

Intellectual Capital

- Optimised business processes
- Higher trust due to our focus on data safety and security
- Reputed as a company that brings exceptional products and services to its customers
- Industry-leading digital platform
- Superior risk-adjusted returns for customers
- Strong response to new launches
- Healthy traction on digital platforms
- Products catering to various customer needs

Human Capital

- Reputation as an equal-opportunity employer
- Improved employee satisfaction
- Enhanced talent retention
- Skilled and diversified workforce

Social and Relationship Capital

- Long-lasting, trusted relationships with communities, customers and stakeholders
- A financially protected and empowered society
- Financial inclusion

Natural Capital

- Carbon footprint reduced by energy and water conservation
- Reducing environmental footprint and creating awareness on the conservation of natural resources across all internal and external stakeholders
- Waste reduction through digitalisation

RISK AND OPPORTUNITY

INTEGRATED ANNUAL REPORT 2023-24

SUSTAINABLE VALUE CREATION

Operating Context

Adapting to Emerging Industry Dynamics

Max Life actively tracks and monitors industry developments and regulatory changes to stay ahead of the curve. Aligning its strategies with these evolving dynamics, the Company ensures compliance and leverages new opportunities.

Through product innovation, market expansion, and digital transformation, the Company adapts to industry trends, enhancing its competitive edge and delivering value to its customers.



THE IRDAI'S STRATEGIC PUSH FOR INSURANCE PENETRATION

The IRDAI has allocated specific states and union territories to each insurer in line with its vision of 'Insurance for All' by 2047. This initiative aims to increase insurance penetration across India, ensuring that insurers focus on expanding coverage and making insurance accessible to underserved regions.

The regulatory body also assigns leading insurers to develop state-specific strategies through the State Insurance Plan (SIP) as part of its strategic push for increasing insurance penetration across regions.

Max Life's Response

Max Life has taken proactive steps to align with the regulator's vision of 'Insurance for All.'

Simplified Products and Easy Onboarding

Developing new simplified products with easy onboarding journeys to ensure wider life insurance reach.

Partnerships for Rural Impact

Collaborating with distribution channels that have a strong rural presence to ensure wide reach in rural areas.

Expansion through Banca Partnerships

Expanding through existing banca partnerships and onboarding new banks.

Technology Adoption

Cloud Infrastructure: With 75% of infrastructure on the cloud, operational flexibility has improved, enhancing performance and resource utilisation.

AI Integration: Incorporating artificial intelligence to provide seamless customer experiences and drive insurance adoption.

Network Transformation: Initiatives to enhance speed and capacity, ensuring a seamless user experience and driving insurance adoption.



NEW PRODUCT CATEGORIES ENABLEMENT

Index-Linked Insurance Products

The Insurance Regulatory and Development Authority of India (IRDAI) approved the launch of Index-Linked Insurance Products (ILIPs) under ULIPs, marking a significant milestone in the Indian insurance sector.

Max Life's Response

- **Innovative Products:** Launched two index funds in small-cap and mid-cap categories in FY2024.
- **New Customer Segments:** Entered new customer segments, including housewives, NRIs, and HNIs, with term products tailored to their specific needs.

INTRODUCTION OF BIMA TRINITY

Bima Sugam, Bima Vistaar, and Bima Vahak channels: Bima Trinity represents a strategic initiative to enhance market reach and accessibility through the digital platform Bima Sugam, which sells specialised products (Bima Vistaar), and through the dedicated distribution channel Bima Vahak, focused on reaching untapped and rural areas.

Max Life's Response

Max Life is ready to expand its presence in rural India through Bima Trinity, aligning with the State Insurance Plan.

- **Increased Reach:** Focuses on enhancing insurance penetration in rural areas.
- **Rural Commitment:** Strengthens the Company's dedication to rural insurance.
- **Operational Readiness:** We are evaluating opportunities to launch products, onboard distribution partners, and train teams once IRDAI guidelines are finalised.



REGULATORY CHANGES ON PROTECTING POLICYHOLDER INTERESTS

- Extended the free-look cancellation (FLC) period to 30 days from the earlier 15 days and reduced the refund turnaround time (TAT) to 7 days from the earlier 15 days.
- Issuance of policies only in electronic form, with prospects choosing preferences in the proposal form.
- Mandatory requirement for nomination before accepting any proposal to ensure policy benefits align with the policyholder's interest.

Max Life's Response

- **Reduced TATs:** Achieved a 50% reduction in issuance and service turnaround times across key processes.

REGULATORY RELAXATIONS FOR EASE OF OPERATIONS

No IRDAI approval needed for new office openings:

Insurers meeting specific criteria related to solvency (financial stability) and EoM (Experience of Management) no longer require prior approval from IRDAI to open new offices. This change aims to facilitate easier expansion and operational flexibility for compliant insurers.

Max Life's Response

- With a strong capital base and solvency above regulatory requirements, Max Life is well-positioned to leverage these regulatory relaxations for smoother expansion.





Stakeholder Engagement



Understanding Stakeholder Needs and Concerns

Max Life Insurance prioritises stakeholder interaction and collaboration during its materiality analysis by categorising stakeholder needs based on their immediate and long-term influence on business operations. This process helps the Company understand stakeholders' perspectives, recognising both positive and negative impacts on the economy, environment and people, including human rights implications in business relationships and operations.

The Company seamlessly integrates stakeholder engagement into regular business processes to ensure ongoing and meaningful interaction with stakeholder groups. The nature of conversations and activities is tailored to each specific stakeholder group, fostering a collaborative and productive relationship aimed at mutual growth and understanding.

Stakeholder	Key Concerns	Mode of Engagement	Value Created/ Impact
 Customers	<ul style="list-style-type: none"> • Customer service • Data privacy and governance • Product pricing • Tailored and inventive product offerings • Streamlined services and unparalleled customer satisfaction • Efficient and prompt processing of claims and maturity payouts • Financial products promoting sustainability and environmental, social, and governance (ESG) impact • Conducting business with the highest ethical standards 	<ul style="list-style-type: none"> • Branch Media • Email • Website • Social media • Customer satisfaction survey • Workshops and seminars • Annual and quarterly reports 	<ul style="list-style-type: none"> • Serving 43+ million customers across India through a network of 477 own branch units, 8,300+ partner branches, and 100,000+ agents • Ensuring accessibility and support
 Employees	<ul style="list-style-type: none"> • Career management • Skill development • Robust performance management • Talent development • Grievance redressal • Health and wellbeing • Fair treatment • Work-life balance 	<ul style="list-style-type: none"> • Team meetings • Training, webcasts and workshops • Senior leadership connects • Town halls • Employee pulse and IVOC surveys • Curated journey to build capability • Surveys on key employee lifecycle touchpoints • Career management practices • Employee health & well-being initiatives 	<ul style="list-style-type: none"> • Promoting gender diversity (26.5% women workforce) • Supporting employee health and well-being initiatives



Stakeholder	Key Concerns	Mode of Engagement	Value Created/ Impact
 Shareholders and Investors	<ul style="list-style-type: none"> Long-term value creation Clear and consistent business strategy Governance, ethics and compliance Adoption of sustainable business practices Risk management 	<ul style="list-style-type: none"> Annual General Meetings Periodic Shareholder's call (At least quarterly) Quarterly results call with the listed holding company Meetings and calls with investors, including conferences/roadshows Annual Report and investor presentations Company announcements and media releases Company website, including public disclosures and various reports 	<ul style="list-style-type: none"> Delivering robust financial outcomes Ensuring sustained shareholder value
 Business Partners/Suppliers/Vendors	<ul style="list-style-type: none"> Capability build-up for a completely digital sales process, renewal collections and servicing Updates on product and value propositions Seamless communication on partner inputs Timely payment and query resolutions Ease of doing business Business security Business ethics Transparent means of marketing 	<ul style="list-style-type: none"> Regular digital meetings via collaborative platforms E-mails, calls and other non-physical contacts Review meets Periodic surveys for feedback/suggestions Annual report Quarterly report Media and news Workshops and seminars Website 	Ethical supply chain practices, safe working conditions, fostering strong partnerships
 Communities and NGOs	<ul style="list-style-type: none"> Community development Livelihood generation Health, wellness and safety awareness Education Financial Literacy & Insurance Awareness Employee Volunteering under the 'Joy of Giving' programme 	<ul style="list-style-type: none"> CSR activities and initiatives Health and wellness initiatives Training and workshops Implementing partners for the CSR Projects in the identified themes 	<ul style="list-style-type: none"> Positive impact on 1.75 lakhs beneficiaries through CSR initiatives Promoting empowerment and inclusion
 Governments and Regulators	<ul style="list-style-type: none"> Compliance with laws and regulations Adequate and transparent disclosures Ethical business conduct Participation in the development of the insurance industry 	<ul style="list-style-type: none"> Annual report Quarterly report Media Regulatory meetings Industry forums Adherence to regulatory mandates, notifications, circulars, and directives 	Upholding legal and ethical standards, building trust with regulatory bodies
 Distribution Partners	<ul style="list-style-type: none"> Timely payments Long-term relationship Product delivery Technological assistance Quality of resources 	<ul style="list-style-type: none"> Websites Team meetings Emails 	Strengthened distribution network, improved market penetration, enhanced product visibility

Materiality Assessment

Prioritising Issues for Long-term Impact

Max Life drives its commitment to sustainable growth and informed decision-making through comprehensive materiality assessment. This rigorous process identifies, analyses and prioritises key issues that impact the business and its stakeholders.

MATERIALITY ASSESSMENT PROCESS

Identify

Gather data from internal and external sources to identify potential material issues.

Engage Stakeholders

Conduct surveys, interviews, and workshops with stakeholders to understand their concerns and priorities.

Analyse

Evaluate the significance of identified issues using data analysis and industry insights.

Monitor and Review

Continuously monitor the relevance of material issues and update the assessment periodically.

Integrate

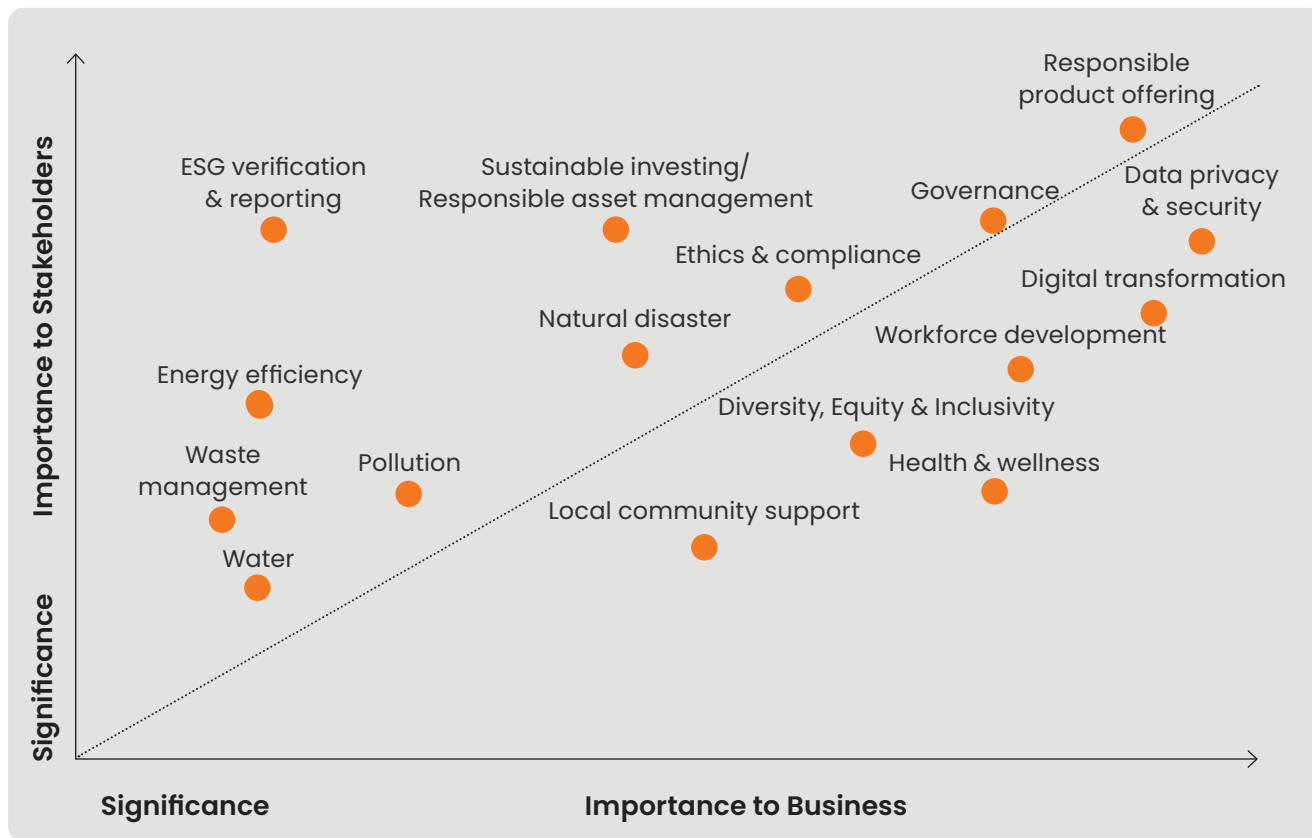
Incorporate prioritised issues into business strategies, initiatives, and disclosures.

Prioritise

Rank issues based on their impact on the business and importance to stakeholders.



MATERIALITY MATRIX



Materiality Assessment

MANAGING MATERIAL TOPICS

Topic	Why it is Material for us	How we Address the Impact
Sustainable Investing	Sustainable investment can enhance our reputation, attract socially conscious customers, and align with regulatory trends favouring ESG criteria, potentially leading to improved loyalty and returns.	<ul style="list-style-type: none"> • We have launched a dedicated ESG fund which reflects our commitment to responsible investment • We ensure 100% ESG integration in equity, investment and decision-making • To ensure the integration we have onboarded expert consultants as well
Responsible Product Offering	By providing insurance products that are designed to serve the best interests of our policyholders, can lead to building trust and loyalty among the customers.	<ul style="list-style-type: none"> • We provide responsible and high-quality insurance products that offer social and economic security to our customers • Our services are tailored to meet the diverse needs of customers from all walks of life
Governance and Ethics and Compliance	Poor governance or ethical lapses can damage reputation, lead to legal and regulatory issues, impact financial performance, undermine employee morale and derail the trust of our stakeholders.	<ul style="list-style-type: none"> • We have implemented various processes to ensure compliance with laws and policies • Regular reviews are conducted to ensure adherence to current rules and regulations • Audits are undertaken to incorporate best practices into the Company's governance structure
Green Operations	Implementing green operations is a strategic initiative that can significantly reduce our environmental footprint and conserve resources. These efforts align with global initiatives to combat climate change while showcasing our corporate responsibility and commitment to sustainability, attracting more environmentally conscious customers.	<ul style="list-style-type: none"> • We have conducted a carbon footprint baseline study and measured our greenhouse gas emissions, committing to an 80% reduction by 2028 • We are actively upgrading our operations with energy-efficient equipment, water conservation mechanisms, and effective waste disposal management to achieve this goal



Topic	Why it is Material for us	How we Address the Impact
Workforce Development	The workforce is crucial for us as employees are the backbone of our success. Skilled, knowledgeable, and motivated employees enhance customer service, drive sales, efficiently handle claims, and develop innovative products, directly impacting customer satisfaction and loyalty.	<ul style="list-style-type: none"> • We focus on upskilling our employees, including digital upskilling, through annual training programmes • We also support their emotional, mental, and physical well-being with initiatives like yoga, Zumba, and counselling sessions, creating a supportive work environment
Digital Transformation	It enhances our operational efficiency, improves customer experience, and strengthens our competitive advantage by streamlining processes and leveraging data analytics for faster, personalised service.	We have embarked on our digital transformation journey by implementing advanced technologies to digitise customer interactions, automate processes, and leverage data analytics for enhanced efficiency and personalised service.
Data Privacy and Security	Protecting sensitive data entrusted by customers, employees, and business partners is important for us. Measures are essential to safeguard this data from unauthorised access, breaches, and misuse.	<ul style="list-style-type: none"> • To protect our clients' personal information, we have partnered with cybersecurity experts and implemented advanced protocols • Our Information Security Policy undergoes regular reviews by the Board to maintain its effectiveness. • A dedicated Chief Information Security Officer oversees the implementation of our cybersecurity procedures, ensuring strong protection against digital threats

Strategic Priorities

Charting a Roadmap for Sustainable Growth

Max Life Insurance has developed a clear strategy for its next phase of growth, aligning with India's broader economic and inclusive growth aspirations. This strategy is centred around accelerating business growth, enhancing customer satisfaction through innovative products and digital initiatives, while also striving to make insurance accessible and inclusive for every individual in the country.

PREDICTABLE AND SUSTAINABLE GROWTH	Objective	KPIs	Progress in FY2024
	To achieve predictable and sustainable growth	<ul style="list-style-type: none"> Sales growth Number of partnerships Market rank in e-commerce 	<ul style="list-style-type: none"> 22% Y-o-Y growth in Prop Channel, reaching ₹ 2,640 crores Secured 40+ new partnerships Ranked #2 in E-commerce with 56% Y-o-Y growth 76% Growth in Axis emerging channels

PRODUCT INNOVATION	Objective	KPIs	Progress in FY2024
	To drive product innovation and enhance profitability	<ul style="list-style-type: none"> Growth in protection and annuity sales Number of product launches and enhancements 	<ul style="list-style-type: none"> 63% growth in protection sales (on APE basis) 52% growth in rider sales Introduced 37 product interventions, contributing to 45% of new business 37 Product interventions



CUSTOMER CENTRICITY

The Company remains committed to enhancing customer experience across the value chain. The Company has achieved industry-leading metrics in claim settlements, persistency, and customer satisfaction. These efforts ensure that customers receive the highest level of service and support.

Objective	KPIs	Progress in FY2024
To enhance customer centricity across the value chain	<ul style="list-style-type: none"> Claim paid ratio Premium persistency rates Net Promoter Score (NPS) 	<ul style="list-style-type: none"> Industry-leading claim paid ratio of 99.65% Improved 13-month persistency to 86.6% and 61-month persistency to 58.3% Overall Company NPS score improved by 4 points to 56 <p>99.65% Claims paid ratio</p>

DIGITISATION FOR EFFICIENCY AND INTELLIGENCE

Max Life has made significant advancements in digitisation, enhancing operational efficiency and customer experience. By adopting new technologies and moving core systems to the cloud, Max Life ensures agility and responsiveness in its operations. These efforts are crucial for maintaining a competitive edge in the market.

Objective	KPIs	Progress in FY2024
To enhance efficiency and intelligence through digitisation	<ul style="list-style-type: none"> Technology adoption and implementation Efficiency improvements Customer satisfaction metrics 	<ul style="list-style-type: none"> Transitioned the core policy administration system to the cloud Adopted multiple generative AI use cases Implemented AI-based sourcing risk avoidance <p>75% Infrastructure on cloud</p>

LONG-TERM GROWTH PROJECTIONS AND CAPITALISATION STRATEGIES

Max Life's long-term vision is to be among the top three private players in India over the next 3-5 years. The Company plans to achieve this by:

- Leading in the e-commerce space for both protection and savings
- Expanding its leadership in protection and health
- Establishing itself among the top three in offline proprietary distribution
- Enhancing its retirement offerings
- Growing through inorganic expansion and strategic M&A

Risk Management

Building Resilience with Effective Risk Management

At Max Life, a strong emphasis is placed on risk management to protect the business, customers, their families, and communities. The system is continuously updated to address both financial and non-financial risks, including compliance obligations.

Following the 'Three Lines of Defence' model, each employee actively participates in identifying, measuring, monitoring, managing, and reporting risks, ensuring commitments to clients, staff, and shareholders are fulfilled effectively.

The entire implementation is monitored both at the management level as well as the Board-level committees, and the overall risk management framework and its effectiveness is subject to periodic assurance reviews. These sub-committees report on periodic basis to the Management Risk Committee chaired by the CEO and MD, which appraises to the management regarding the Top Risks, Risk Appetite, Material Risk and other statutory and internal risk matters to the Board sub-committee on Risk Management.

Max Life has a governance framework with the Board Risk Committee (REALMC) supported by domain expertise committees (MRC, ALCO, DMC, ORG, ISRMC)

RISK POLICY AND MANAGEMENT

Max Life's Risk Management Policy outlines their approach to identifying, assessing, prioritising, reporting, and governing risks. It is also the 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. Internal auditors provide impartial assurance on control effectiveness and offer improvement recommendations, ensuring robust risk management practices and stakeholder accountability.

MANAGERIAL OVERSIGHT OF RISKS

Every quarter, senior executives, including the MD, CFO, and functional heads at Max Life, review emerging risks affecting the Company and the industry. The implementation of the Risk Appetite Statement is a continuous cycle of improvement over the Company's existing risk management elements. Max Life continues to progress well on its vision of a mature state of risk culture where every individual takes responsibility of risks and has a thorough understanding of all risk tolerances.

RISK IDENTIFICATION AND PRIORITISATION

The Risk team pro-actively assesses the topical and emerging situation like intensity of cyber risk and global events and their possible implications on the economy of the country and on the overall planned growth and solvency of the Company. Basis the assessment, the risk team along with relevant stakeholders, deploys possible mitigating actions to ensure minimal impact on the Company.



A resilient organisation is built on the foundation of proactive and adaptive risk management. At Max Life, we continuously analyse the operating environment and strengthen our risk management process to stay ahead of emerging challenges. Using data-driven insights, robust governance, and fostering a strong culture of accountability, we ensure that risk management is an integral part of the organisation's strategy to navigate uncertainties and drive sustainable growth. Our focus remains on managing risks effectively while embracing opportunities, ensuring long-term resilience and success for the organisation, its customers, employees, and stakeholders."

Mr. Sachin Saxena

Director and Chief Risk Officer

RISK MANAGEMENT FRAMEWORK

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 Max Life's totality of systems, structures, policies, processes 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, having regard to the size, business mix and complexity of Max Life's operations.

RISK MANAGEMENT FUNCTION

At Max Life, Chief Risk Officer (CRO) leads the independent Enterprise Risk Management (ERM) function, who reports directly to the Chief

Executive Officer (CEO) of the Company. He also has direct access to the Board and the Risk Committee of the Company to share his independent view of key risks affecting the Company. The risk function is responsible for the supervision of all risk management activities in the Company, including:

- Developing the Risk Appetite Statement (RAS) which states the material risk and the degree of risk that Max Life is prepared to accept
- Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in Max Life
- Internal Capital Adequacy Assessment Process

- Ensuring through various management submissions that the Board is adequately informed on top risks and key emerging risk-related issues and, if necessary, provides supplementary advice to the Board through the Risk Committee.

ERM 2.0

We value Enterprise Risk Management (ERM) for its role in ensuring operational stability and sustainability. Our approach to ERM is continuously evolving from setting up governance and policies to adopting proactive risk management strategies. This evolution enhances our business outcomes and strengthens our defences against current and emerging industry challenges, enabling us to navigate uncertainties effectively while pursuing growth opportunities.

Risk Management

Material Risks	ERM 1.0	ERM 2.0
Credit Risk	<ul style="list-style-type: none"> Monitoring of financial risks Risk assessment based on external credit ratings 	<ul style="list-style-type: none"> Internal rating models and sectoral credit risk frameworks for monitoring of financial risks Tool-based non-financial risks monitoring
Market Risk	Monitoring of concentration risk Performance Analysis/ Peer Ranking Early Warning framework for performance and impairment	Performance risk analysis vs peers and vs benchmark
Interest Rate Risk	<ul style="list-style-type: none"> Classical Asset-Liability Management techniques Prudent pricing philosophy and balanced product mix 	<ul style="list-style-type: none"> Interest Rate Risk Appetite through product boundaries (non-par savings), with defined ALM tolerances Hedging of interest rate risks in saving products using multiple instruments (FRA, IRS) to minimise volatility in P&L Hedging of interest rate risks in protection products to support long-term protection product designs Interest rate stress scenario analysis for hedged exposure Management of counter party risk in derivatives portfolio Margin management strategies for derivative exposure
Protection or Mortality Risk	<ul style="list-style-type: none"> Traditional underwriting practices and reinsurance strategies Fraud control unit 	<ul style="list-style-type: none"> In-house proprietary analytical model deployed for savings and protection business separately Enhanced fraud and UW models deployed with risk scores leveraging credit scores and other industry databases Formulation of risk appetites for self-retention in mortality
Reputation Risk	Focus on social media and crisis management	<ul style="list-style-type: none"> Industry first, set of simulations for identified scenarios are being conducted for managing reputation risk against high fidelity events Crisis action manual rolled out to the management to standardise firm wide response to such situations
Operational Risk	Risk Control Self-Assessments (RCSA)	<ul style="list-style-type: none"> Real-time incident reporting framework along with operational loss appetite defined Detailed aggregation of all non-financial risks in the Company for enhanced management control Decision Authority Matrix
Information Security Risk	Security framework based on ISO 27001	Enhanced security maturity with industry-leading advanced capabilities such as Breach Attack Simulation, Dark Web Monitoring, Shift Left Security, Private Bug Bounty and continuous benchmarking against leading industries
Business Continuity Risk	ISO 22301 certified Business Continuity Management System	Full business coverage with practical experience across the value chain for better resilience – crisis, recovery, and business as usual
Data Privacy	Privacy policy and governance controls based on IT Act 2000 (and amendments), UIDAI and IRDAI mandates	Enhanced focus in line with new requirements from Digital Personal Data Protection legal requirements by MeitY



APPROACH TO IDENTIFYING EMERGING RISKS

The Company's overall approach to managing risks is based on the 'Three Lines of Defence' – business managers, ERM and internal audit function – with a clear segregation of roles and responsibilities for all the lines. On a quarterly basis, the CRO discusses with the Management the items posing risks within one or more of the risk areas identified along with its potential implications. All of the items listed are assessed based on residual risks, i.e. after considering the existence and reliability of controls. A monitoring and mitigation plan is agreed and tracked by the CRO on an ongoing basis. The high-rated risks are presented to the Management Risk Committee (MRC) as well as the Board Risk Committee on a quarterly basis along with the CRO's assessment of the risks.

Information Security and Data Privacy

Information security continues to be focus area for Max Life. As part of the ISO 27001 and ISMS assessment programme, independent auditors review and certify controls implemented by us, basis IRDAI and UIDAI cyber security guidelines. We are cognizant that this is an evolving space where hackers continue to find new ways to attack organisation, hence to up the ante, we continue to invest in state-of-the-art technologies such as breach attack simulation which coupled with external assessments; keep us in the top league when compared with global industry benchmarks. Max Life has also achieved BitSight (independent organisation which provides security rating to enterprises) rating of 800, amongst the highest in the Indian BFSI industry, which demonstrates strong security posture of the organisation.

The Company has a well-defined Information security policy which is approved by the Board and is reviewed every year to stay updated with current ecosystem trends. There is robust governance structure, including the Management Risk Committee of the Board where matters pertaining to Information Security are discussed on quarterly basis.

Periodic awareness sessions for employees, vendors and even customers are conducted with clear Do's and Don'ts. In addition, table top exercises and simulation on advanced attack scenarios are conducted for preparedness to ensure speed of response in any eventuality.

FRAUD RISK ASSESSMENT AND AWARENESS

Fraud risk is a critical concern for Max Life and our management strategy focuses on three essential tenets:

Prevention

We prioritise prevention through control learning programmes, fraud awareness campaigns, and customer education. This proactive approach fosters a culture of vigilance, helping to minimise opportunities for fraud.

Identification and Detection

Data analytics is utilised for effective fraud monitoring and detection. Automated models are integrated into key processes such as policy issuance, underwriting, and claims management. We also enhance diligence among employees in critical roles and reinforce our whistleblower mechanism for vendors, ensuring timely identification and resolution of potential fraud.

Investigation and Reporting

Root cause analysis drives control improvements in our fraud management framework. We publish quarterly dashboards to track fraud trends and produce an Annual Fraud Report for management and regulatory bodies, highlighting our findings and ongoing efforts to combat fraud effectively.

Integrating Sustainability

Driving Sustainable Impact

Max Life is committed to sustainable growth and responsible business practices by integrating ESG principles into its core strategy.

The Company aims to create lasting value for its stakeholders while contributing positively to society and the environment.

Over two decades, Max Life has refined its business strategy to prioritise sustainability and stakeholder engagement. Since formalising its ESG strategy, the Company has made significant strides in aligning operations with environmental, social, and governance principles.

Key Pillars of Sustainability Framework



WORK ETHICALLY AND SUSTAINABLY

Max Life prioritises robust corporate governance to ensure transparency, accountability, and ethical conduct across all operations.

Initiatives

- Quarterly meetings with the Board to review governance practices
- Implementation of comprehensive ethical guidelines and codes of conduct

FY2024 Highlights

Zero

Cases of corruption reported

Zero

Cases of Conflict of Interest



CARING FOR PEOPLE AND COMMUNITY

Max Life Insurance is dedicated to fostering a diverse and inclusive workplace reflective of the communities it serves.

Initiatives

- Ongoing diversity and inclusion training and development programmes
- Support programmes for health and well-being of employees and their families

FY2024 Highlights

26.5%

Gender diversity ratio as of March 31, 2024

1,253,761 hours

Employee training hours, covering 20,581 employees



FINANCIAL RESPONSIBILITY

Max Life Insurance integrates ESG factors into its investment decisions to promote sustainable and socially responsible investing.

Initiatives

ESG evaluation integrated into equity investment research and decision-making.

FY2024 Highlights

75%

ESG compliance in equity portfolio

100%

Compliance for equity portions of shareholders’ fund



GREEN OPERATIONS

Max Life Insurance is committed to reducing its environmental footprint through initiatives aimed at lowering operational carbon emissions and promoting digital engagement.

Initiatives

- Initiatives to reduce operational carbon emissions
- Promoting digital channels to enhance customer engagement and reduce environmental impact

FY2024 Highlights

23,972 MJ

Total energy consumption from renewable energy sources

89%

Digital penetration among customers as of March 31, 2024

BOARD OVERSIGHT

Max Life Insurance's commitment to sustainable business practices is anchored in a robust corporate governance framework aligned with ethical standards. This framework enables transparent communication with stakeholders, effective risk management, and fosters innovation.

Guided by a visionary goal to be the preferred financial partner, the Company actively contributes to national progress and local community growth. The ESG Steering Committee, led by the CEO and including key executives, ensures the integration of ESG principles into operations.

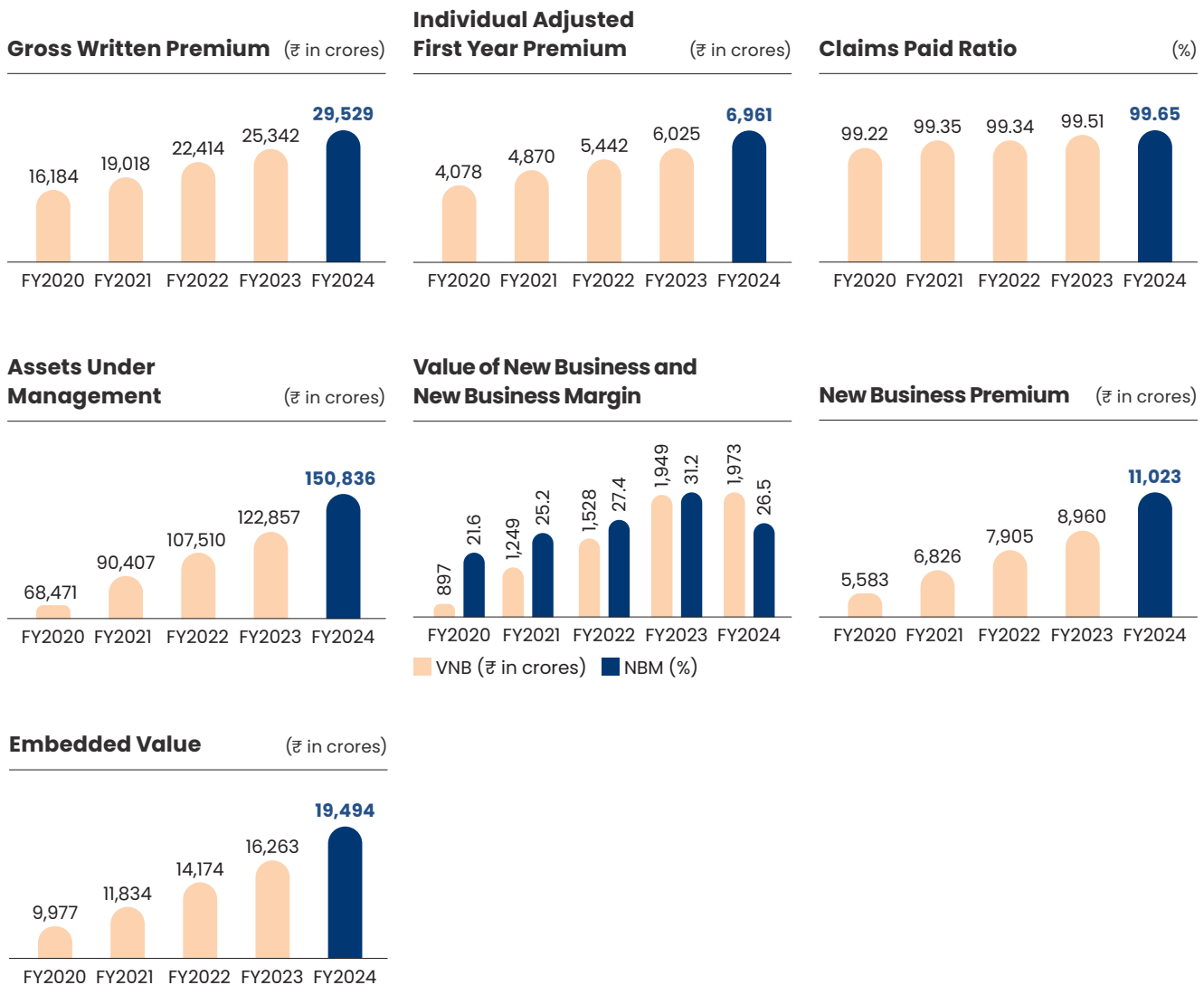
Together, these elements foster a culture of integrity, trust, and accountability within the organisation.

Financial Capital

Prudent Financial Management

Max Life Insurance is committed to safeguarding the financial well-being of customers and stakeholders, providing a secure and stable foundation for their futures.

They aim to inspire individuals to enhance their quality of life, viewing life insurance as more than just protection but as a means to unlock potential and seize opportunities. Through awareness campaigns and educational initiatives, Max Life enlightens individuals on the transformative potential of life insurance.





We are delighted to report that FY2024 has been a year of robust financial performance for Max Life Insurance. Our gross premium grew by 17% to ₹ 29,529 crores, with renewal premiums rising by 13% to ₹ 18,506 crores. The Value of New Business (VNB) reached ₹ 1,973 crores, and our Embedded Value (EV) stands at ₹ 19,494 crores as of March 31, 2024, showcasing the strength of our business fundamentals. With Axis Bank's capital infusion of ₹ 1,612 crores, Max Life's Solvency Margin increased from 172% to 206% as of April 2024, well above the regulatory requirements. We are well-prepared to capitalise on future opportunities.

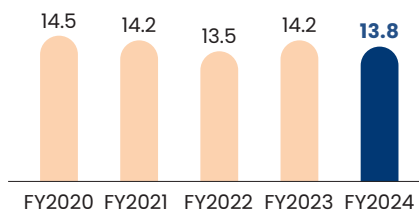
Looking ahead to FY2025, we remain committed to maintaining our growth momentum through our strategic initiatives. Our focus will be on driving predictable and sustainable growth, pioneering product innovations, enhancing digital capabilities, and deepening customer centricity."

Mr. Amrit Singh

Director and Chief Financial Officer

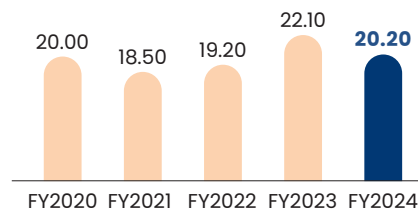
Operating Expenditure to GWP Ratio

(%)



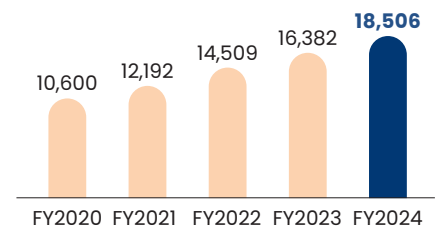
Operating RoEV

(%)



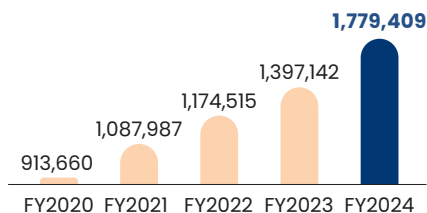
Renewal Premium

(₹ in crores)



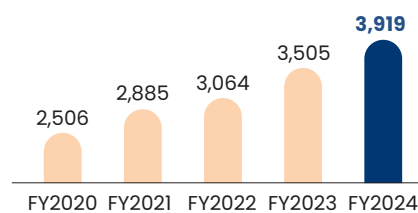
Total Sum Assured In Force

(₹ in crores)



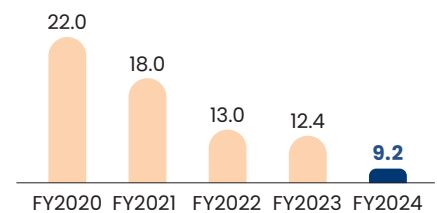
Net Worth

(₹ in crores)



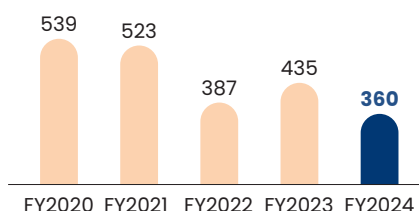
Return on Equity (RoE)

(%)



Profit After Tax

(₹ in crores)



Manufactured Capital

Driving Growth through Distribution Excellence

Max Life's manufactured capital encompasses its proprietary distribution channels, has been a cornerstone of robust growth and market leadership.

By integrating Agency Distribution, the Customer Advisory Team, and e-commerce, these channels have created a powerful synergy that propels the Company's momentum and exhibits exceptional business quality.

Proprietary Distribution Channels

Max Life's proprietary distribution channels have consistently been the bedrock of its robust growth. The strategic combination of Agency Distribution, the Customer Advisory Team, and e-commerce has led to exceptional business quality and performance. These channels not only ensure seamless operations but also enhance customer satisfaction through a digital-first, high-tech, low-touch approach.

AGENCY DISTRIBUTION

Max Life's most mature channel embarked on a transformative journey with a multi-year programme at the start of the financial year. This programme aimed to bolster the channel and secure a position among the top three growing Agency channels in the industry. The focus remains on the exponential growth of top-performing advisors, agent advisor activation and retention, fostered by a performance-oriented culture.

EXPANDING REACH AND IMPACT

Operating with a variable agency model, the Agency Partners Channel saw a significant 54% growth in FY2024, the highest among the top 10 private players. Over 4,441 agency leaders were added during the year.

A specialist team within proprietary distribution was also established to provide specialised life insurance solutions to armed forces personnel, recognising their critical role in safeguarding the nation.

100k+

Agent networks

CUSTOMER ADVISORY TEAM

Customer Advisory Team acts as a specialised team that meets the needs of customers whose agent advisors are no longer part of the Max Life system. This channel registered a robust growth of 48% in FY2024 to be the second fastest-growing player among the peers. The channel continues to maintain its novelty by experimenting various cross sell models, in FY2024 channel experimented with multiple models to drive the profitability and growth while keeping the customer at the core.

E-COMMERCE

Max Life's e-commerce channel capitalises on evolving consumer behaviour, witnessing a remarkable 56% growth in FY2024. Max Life continues to maintain its leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India. Currently Max Life maintains #1 rank in protection and #2 rank in savings.



We are proud to highlight that Max Life Insurance delivered exceptional growth across all distribution channels in FY2024. The Proprietary channels grew by 22% Y-o-Y, while the Customer Advisory Team recorded a 49% Y-o-Y increase, making it the second fastest growth player. Our e-commerce channel saw a 55% year-on-year rise, securing the #1 rank in online protection and #2 in online savings. In bancassurance, we maintained leadership at Axis and Yes Bank, despite open architecture. We also added three new bank partnerships and expanded Group Credit Life, which grew by 62%.

Looking ahead, we aim to build on this momentum, further expanding our distribution reach and enhancing digital capabilities to sustain growth in FY2025."

Mr. Sumit Madan

Senior Director and Chief Distribution Officer

Partnership Distribution Channels

GROWING THROUGH BANCASSURANCE

Max Life Insurance stands at the forefront of the dynamic bancassurance landscape, where the synergy between insurance and banking creates a powerful avenue for comprehensive financial solutions. With a steadfast commitment to delivering value and fostering financial security, Max Life's bancassurance approach embodies a strategic collaboration between insurers and banking institutions. This alliance not only enriches customer experiences but also showcases Max Life's dedication to innovation and holistic customer-centricity.

MAX LIFE AND AXIS BANK: A STRONG PARTNERSHIP

Max Life and Axis Bank have fostered a strong partnership, aiming to establish the most esteemed bancassurance collaboration across the nation. By remaining steadfast in their commitment to delivering elevated value to customers, both partners actively work towards reinforcing their position as eminent leaders within the Indian Life Insurance sector. Notably, even with the introduction of open architecture within the bank, Max Life's dominance in the life insurance segment, encompassing both individual and group business, remains prominent.

MAX LIFE AND YES BANK: A TESTAMENT TO GROWTH AND DEVELOPMENT

The enduring partnership between YES Bank and Max Life in bancassurance reflects their shared commitment to growth. Despite the open architecture, this collaboration maintains a majority share in the bank's life insurance category, with plans to strengthen it further.

OTHER BANCASSURANCE PARTNERSHIPS

Max Life forged bancassurance agreements with DCB, Tamilnad Mercantile Bank, Ujjivan Small Finance Bank, and Capital Small Finance Bank to extend life insurance offerings across Southern India. This strategic approach exemplifies Max Life's dedication to sustainable expansion through inorganic avenues.

STRATEGIC RE-ENTRY INTO THE BROKER SEGMENT

Aligning with the long-term strategy of achieving inorganic growth and fortified distribution, Max Life strategically re-entered the Broker segment and swiftly secured partnerships with the top six offline brokers.

EXPANDING DISTRIBUTION NETWORK WITH VARIOUS PARTNER CHANNELS

In FY2024, Max Life successfully onboarded more than 40 new partners, including one bank, 20 GCL partners, 14 online and offline brokers and 6 corporate agents, expanding its distribution network and enhancing customer access.

Intellectual Capital

Staying Ahead with Innovative Approach

With a customer-centric approach, Max Life strives to offer new products that meet emerging needs of customers while focusing on service excellence and seamless customer journey.

In FY2024, the Company's strategic initiatives have not only advanced its operational capabilities but also made significant impacts on sustainable practices.

Leveraging Digital Technologies for Efficiency

Max Life Insurance embraced digital transformation to streamline processes and enhance turnaround times in FY2024. The adoption of advanced digital platforms aimed at improving operational efficiency and customer experience across various touchpoints. The Company has implemented several initiatives to drive this transformation.

SALES TRANSFORMATION

The Company has transformed its sales force by digitising the end-to-end selling process, which includes recruitment and activity management. This transformation has resulted in improved lead conversion ratios across partnership channels and enhanced productivity at the last mile.

Digital Sales Force Transformation

- Digitisation from recruitment to activity management, enhancing lead conversion ratios and productivity across partnership channels.
- Beta launch of Sales Super app for direct sales force with AI-enabled intelligent nudges.
- The introduction of the 'mSaarthi' learning and training management system has offered a blended learning experience for over 20,000 sales force members.

ENHANCED ONBOARDING EXPERIENCE

Digital Onboarding Platforms

- Comprehensive digital onboarding covering all new business scenarios, achieving 100% digital proposals since November 2023.
- Implementation of eKYC and Penny Drop for reduced manual processes and improved risk management.
- The Pre-Issuance Verification journey has improved by over 25%, and the platform now handles 57% of seller-sourced business.

TECHNOLOGICAL ADVANCEMENTS

Legacy Transformation and Performance

Performance of critical APIs has improved by 60% compared to FY2023, due to architectural simplifications and migration to the new Dolphin system. This allows for over 80% of cases to be processed as 'Clear' cases without manual underwriting.

STRATEGIC PARTNERSHIPS

Bancassurance Integration

Deep integration with Axis Bank's 'Siddhi' and YES Bank for enhanced onboarding and increased selling opportunities.



Max Life focuses on delivering new products and seamless experiences, aligning service excellence with sustainability. By embracing digital transformation, the Company has enhanced operational efficiency and customer journeys. AI integration has revolutionised processes, from underwriting to customer care, improving turnaround times and reducing costs. Advanced platforms and digital tools like instant policy issuance, and cloud-native systems are pivotal in driving efficiency, streamlining onboarding, and enhancing customer service."

Mr. Manu Lavanya

Senior Director and Chief Operations Officer

Technology Adoption

IMPROVING EFFICIENCY AND INTELLIGENCE

At Max Life Insurance, we harness the power of digital technology to enhance operational efficiency and improve customer satisfaction. Our streamlined processes enable faster and more cost-effective handling of policies, ensuring swift policy issuance and reducing administrative costs.

We have a dedicated Digital Innovation Team as part of our Digital Technology & Analytics function, focusing on the incubation of new technologies. This team works closely with our Innovation Cell and conducts field workshops to drive continuous innovation across the

organisation. Led by our Chief Risk Officer, this cross-functional team ensures we remain at the forefront of technological advancements.

Additionally, we have established strategic partnerships with fintech firms and expanded our capabilities by opening a second Innovation Hub in Chennai. This hub is focused on developing innovative products by leveraging the power of AI, further reinforcing our commitment to using cutting-edge technology to meet evolving customer needs.

7 KEY PILLARS OF OUR DIGITAL STRATEGY

S1

Scale E-Commerce Business

S2

Digital Agency

S3

New Business Models & Partnerships

S4

Digital CX Platform

S5

Digital EX Platform

S6

Data & Analytics

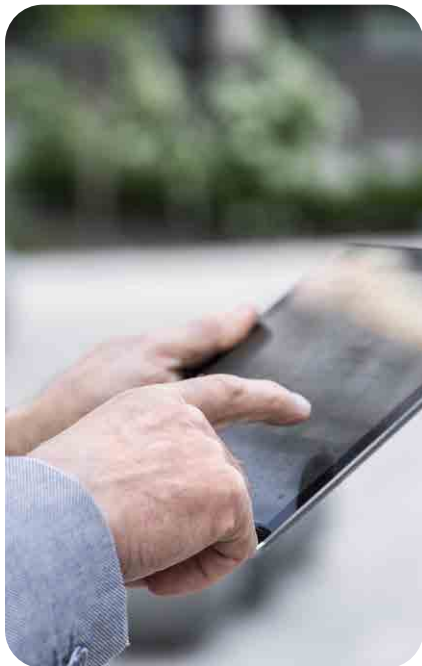
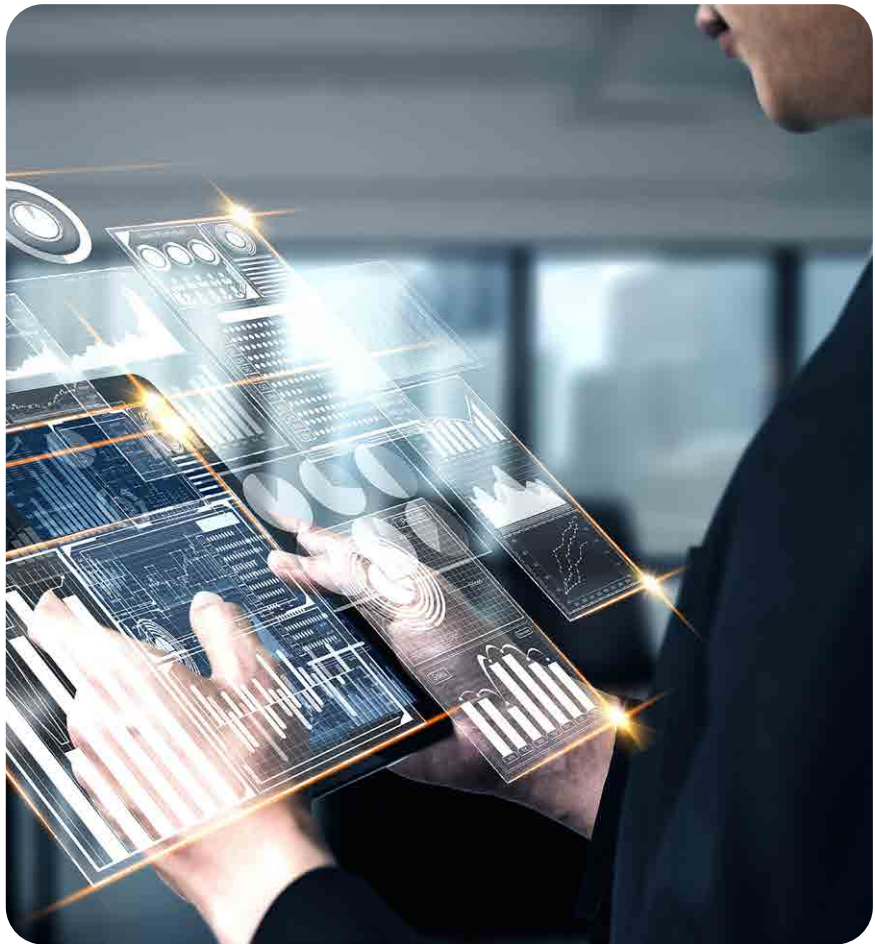
S7

Modern, Scalable & Flexible Technology Platform

Intellectual Capital

Moreover, we expanded our AI-driven intelligence to improve renewal income and persistency. A key development during the year was Impact Max Solution, an AI solution that optimises ECS redebit success by predicting the most suitable dates for retrying failed payments. This has improved redebit rates, reduced costs and enhanced customer experience. We also explored alternative communication and collection channels, such as automated bot agents and WhatsApp collections, aiming to reduce reliance on human call centres and build a smarter collections framework for the future.

In customer onboarding and underwriting, we enhanced AI models for risk identification, improving book quality and mitigating sourcing risks. Additionally, we introduced ITAP, a real-time policy issuance tracking system that accelerates decision-making and streamlines the issuance process.



OUR KEY INITIATIVES

E-commerce Advancements

Our onboarding platform offers a smooth investment buying experience with fast page loads and higher conversions. Our top rankings in Search Engine Optimisation (SEO), has enhanced our visibility, and our new mobile app drives digital growth and user-friendly interactions.

Enterprise Digitisation

The adoption of cloud technology has simplified travel bookings and on-the-go expense management through Happy Travel and Expenses Mobile App. Max Life Pension Fund Management Ltd has implemented new investment management and corporate accounting systems leading to better financial oversight.

Improved Customer Services

Our unified online payment platform has enhanced checkout and increased payment success rates and QR codes has enabled frictionless transactions. The revamped Customer Service Portal offers seamless customer experience.

Technology Modernisation

We transformed our IT infrastructure to cloud-native apps and services, improving compatibility, resolving end-of-life issues, and enhancing speed and capacity for superior user experiences. The Data Lake Foundation enabled real-time data integration, empowering advanced AI and analytics applications.



OUR ADVANCEMENT IN DIGITAL TECHNOLOGY

Area of Digitalisation	Product	Outcome
Onboarding Customers and Integrating New Partners	Onboarding journey	~5 minute onboarding journey, Clear case 81%
	API Suite – Building reusable APIs	Reusable APIs >90% coverage
	Tele and NRI	Lead conversion ratio ~40%
Customer Experience	Website	90% Self-service penetration all time high
	Unified Payment Platform	44% adoption of UPI payment mode
	Revamped – WhatsApp bot	Monthly active base of 100K+ unique users
Employee Experience	empApp – Employee app with self-service modules for leave management, employee letters	~100K self-service transactions
	DISHA (Success Factor App)	72% adoption for SF Mobile App
	Viva Engage – Employee communication platform	Successfully used for polls, campaigns and posts
	Emplus – Employee engagement platform for appreciation, rewards and surveys	~700 e-recognitions/month
Seller Experience	mSMART – Integrated lead funnel	~0.13 million+ meeting across all channels
	mQuote – Intelligent quotes on the go	~0.8+ million quote generated per month
	Unified learning and training management – mSaarthi	59% adoption for all channels
	MREC – Mobile-first recruitment app	100% seller onboarding

DIGITAL PLATFORMS FOR SEAMLESS CUSTOMER SERVICE

Max Life employs various digital platforms to ensure a seamless customer experience throughout the lifecycle.

MILI Bot

The enterprise-wide multi – lingual WhatsApp bot serves as a single touchpoint for customers, offering services in nine languages, including policy servicing and live chat support. Over 1 lakh unique users have generated approximately ₹ 10 crores in revenue within three months.

Improved Call Centre Automation

Automation in the call centre has expanded self-service options, increasing the take-up rate from 13% to 30%.

Unified Payment Platform

In collaboration with fintech partners, Max Life has created a superior payment journey, increasing first successful transaction rates to 84% and UPI share from 28% to 44%.

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Artificial Intelligence and Digitisation

We, at Max Life, have been pioneering creating intelligent user experiences by leveraging Artificial Intelligence. We have successfully integrated Vision AI, Text AI, Speech AI in our digital assets and have been leveraging advanced data analytics for making informed decisions and enhance effectiveness of our risk assessments, thus significantly contributing towards our operational capabilities and customer service excellence.

1st

Life Insurer with core system on cloud OCI

Industry 1st

Service promise, InstaClaim™, InstaPay, InstaIssuance

Digital Enterprise of the Year

BFSI awarded at The Economic Times CIO Awards 2024

25+

State-of-the-art AI solutions embedded across business processes

Among Top 50

Best firms in India to work for data scientists 2024

10+

AI awards across the globe and research paper publications across top journals Celent Global model insurer award for Data Analytics and AI

AI INTEGRATION IN OUR OPERATIONS

Integration of Conversational AI solutions

We have transformed customer interactions with our Speech AI and conversational AI solutions, enhancing support services to achieve unparalleled levels of responsiveness and personalisation. Our commitment to AI has been recognised industry-wide with prestigious awards.

Enhancing Customer Sales Force Productivity

We upgraded our WhatsApp Bot to offer live agent chat, QR code payment options, and vernacular language support. This innovation enhanced query resolution by 14.4% and contributed to a more seamless customer experience.



Seamless Payments through Unified Payment Platform

We streamlined payments by integrating PayTM's multi-switch PG capability into our Unified Payment Platform, ensuring smoother transactions and reducing payment failures. This upgrade improved the overall payment experience and reduced payment-related issues.

AI for Enhanced Business Performance

We introduced cutting-edge solutions such as Vox, i2i, Geo-intel, Qverify, and Light House, each tailored to diverse business needs like customer insights, personalised product recommendations to rural urban classification, sales leakage prediction, and personalised performance scorecards for our field force.

mSMART for Sales Force Productivity

mSMART was implemented to enhance our sales force productivity. This advanced system allowed our Advanced Distribution Management System and RAs to efficiently track activities, set goals, and ensure seamless organisation in daily tasks. As a result, employees were empowered to achieve higher levels of performance and effectiveness in their roles.



AI INTEGRATION IN VALUE CHAIN

Sourcing Risk Avoidance

- Mortality Risk avoidance
- Medical Fraud Avoidance
- Underwriting Operational loss avoidance

Incremental Renewal Collection

- ECS Hit Rate improvement
- Increment Collection rate in selected cohorts ULIP
- Alternate Collection Channel

Margins Enablement

- Self-serve insights on mortality and pricing levers
- Profitability (VNB)-based decision for business
- 100% investment transaction governance

New Business Enablement

- Propensity campaigns for bank
- Pre-Approved Sum Assured campaigns on Bank
- Cross-sell intelligence for proprietary channels
- Home grown Financial assessment engines integrated with AA for real time Financial Under Writing (FUW)
- Financial UW capabilities basis alternate data like ecommerce spends and credit behaviour

CYBERSECURITY MEASURES

In response to the challenges posed by remote working conditions, Max Life has implemented robust cybersecurity measures to protect sensitive customer information and ensure business continuity:

Business Continuity Plan (BCP) Drills

Critical functions undergo regular real-time BCP drills, ensuring RTOs of less than 120 minutes.

Cloud and Endpoint Security Investments

Continuous investment in cloud security, endpoint security, and threat protection has elevated the Company's BitSight Security Maturity Score to approximately 800, reflecting best-in-industry standards.

Intellectual Capital





CASE STUDY

Max Life's Transformative AI and Analytics Journey

Max Life Insurance has been consistently utilising Data, AI, and Analytics to transform both customer and seller experiences. Over the past year, the Company has embedded AI-driven intelligence into 75% of its core processes, covering every stage of the customer journey. With the development of over 25 in-house AI solutions, Max Life has incorporated advanced technologies such as machine learning, deep learning, computer vision, natural language processing (NLP), and generative AI techniques. These solutions address critical business challenges, improving both operational efficiency and profitability.

AI/ML SOLUTIONS ACROSS THE VALUE CHAIN

Max Life's AI/ML solutions cover key areas across the business, from risk management to enabling business growth and enhancing profitability. Below is a summary of how AI/ML solutions are being applied:

	 Risk Management	 New Business Enablement	 Renewal Collection	 Profitability Enhancement
AI/ML Solutions	Fraud and mortality risk control, medical fraud avoidance, underwriting loss mitigation.	Targeted propensity campaigns for banks, pre-approved sum assured offers, cross-sell intelligence for proprietary channels.	Strategies for improving ECS hit rates, enhanced ULIP cohort collection, alternate collection channels.	Self-serve insights on mortality, pricing levers, profitability-based decisions, 100% investment transaction governance.
Achievements	Fraud and mortality control solutions helped avoid risks worth ₹ 1,458 crores.	AI/ML solutions have contributed ₹ 629 crores to new business growth by optimising sales processes and enhancing customer targeting.	AI-driven strategies led to an additional ₹ 221 crores in renewal collections through personalised customer experiences.	Improved decision-making, reduced costs, and increased income.

A BUSINESS-FIRST APPROACH

Max Life's AI/ML journey is grounded in a 'Business First' philosophy, where business teams collaborate closely with technology teams to design, execute, and deploy AI solutions. This collaboration fosters strong adoption of AI and allows the Company to tap into diverse data sources such as:

Internal Data

Business data from Max Life's systems

External Data

Partner data, financial bureau data, and customer interactions across various channels



AI/ML SOLUTIONS IN ACTION

Here are a few key AI/ML solutions developed by Max Life and their impacts on the business:

● i2i

- An AI-driven sales engine that enhances cross-sales by providing personalised customer offers. Increases cross-sales and boosts pre-approved sum assured offers.

● FINCHECK

- AI-based OCR engine for document verification and underwriting, automating KYC and financial documents. Improves speed and accuracy in financial underwriting.

● Medicheck

- AI-driven system that detects potential fraud in health insurance underwriting. Reduces fraud and increases underwriting accuracy.

● Sales Catalyst

- A machine learning-powered tool that provides sales insights via WhatsApp, improving team performance by suggesting actions. Enhances sales productivity and outcomes.

● Retention Hub

- Real-time deep learning platform predicting policy lapse risk. Enhances renewal collections and increases renewal income through proactive strategies.

● Turing

- Deep learning model predicting policy lapse risk, enabling better retention strategies. Improves policy retention by identifying high-risk policies.

● 360 UW Risk Assessment Engine

- Automates underwriting decisions with fraud detection through machine learning. Reduces underwriting losses and enhances fraud detection capabilities.

● Core Converse

- NLP-powered chatbot that automates customer responses, improving service speed. Enhances customer experience and reduces operational costs.

● CRISP

- Automates actuarial processes for mortality insights and pricing evaluations. Streamlines actuarial workflows, enhancing accuracy and reducing dependencies.

● VeriLive

- Uses deep learning for identity verification with face-matching and liveness detection. Prevents impersonation fraud during onboarding.

● VOX Speech Analytics

- Analyses sales calls with speech-to-text models, assessing sentiment and agent performance. Optimises sales performance and customer satisfaction.

● Redact+

- Uses computer vision to mask personally identifiable information (PII) in documents. Ensures data security, compliance, and operational efficiency.

● Solution ➤ Impact

Intellectual Capital

GENERATIVE AI INITIATIVES

Leveraging Generative AI's transformative potential, Max Life has adopted a two-pronged approach to gain significant competitive advantage:

01 Empowering business and functional teams with enterprise-grade Gen AI solutions

Enterprise Grade use case development



Generative AI Sales Assistant to enhance seller productivity

AI Driven RolePlay

AI-Driven roleplay-based assessment for the field teams.



Conversational intelligence to resolve customer queries and emails.

As a front runner for leveraging cutting-edge new AI technologies, we are working on a number of enterprise-grade Generative AI applications. Notably, we have now fully launched Sales Gen AI, a generative AI-based virtual sales co-pilot that provides real-time sales intelligence to field agents through a conversational chat platform, and is tailored to answer sales queries, financial market intelligence, and customer pitches. It is trained on Max Life's sales training materials, industry data and is an industry-first product for delivering customised support and enhancing sales productivity.

Along with building enterprise-grade Gen AI solutions, we are also leveraging a number of generative AI tools for productivity improvement and marketing automation, such as that for building personalised marketing campaigns across text, audio and video in multiple languages, writing customer communications, Product KFDs (Key Feature Documents) and creating automated product training videos in multiple languages.

02 Developing in-house capabilities to build and develop Gen AI solutions

Leveraging Ready Gen AI tools

Gen AI tools for campaigns, customer communications personalized interaction videos & training videos in multiple languages



Automated KFDs, articles and vernacular communication



With strong capabilities demonstrated in the area of building data and AI-driven intelligent systems, Max Life is recognised by business and technology forums as a front runner in AI implementations. During

the last few years, Max Life has won several analytics industry-level accolades and awards for cutting-edge and industry-first AI implementations.



SNAPSHOT OF AI AND ANALYTICS AWARDS



AWS AI Conclave –
Generative AI Excellence



ET BFSI – Excellar AI
in Fraud Prevention



Celent Global Model
Insurer (Analytics & AI)



CYPHER – Top Domestic
Firms using AI/ML



50 Best Firms for
Data Scientist – 2023



ET BFSI AI Excellence Award



NASSCOM AI Game
Changers Award



40 under 40 Data
Scientists Award



Best Data Science
Project Award

Human Capital

Nurturing Talent, Driving Progress

Max Life recognises the significance of its human capital in driving organisational success and values its employees. The Human Resources (HR) department plays a vital role in talent acquisition, management, and optimisation.

Fostering a People-First Culture

Max Life believes in creating a workplace that fosters a sense of community and allows individuals to flourish. The Company is committed to supporting our employees and ensuring their success. We invest in our employees' skills and knowledge through training and development

programmes, enhancing our human capital and improving the overall quality of our workforce. Max Life's commitment to its employees and their development contributes to achieving better business objectives and creating a thriving work environment.

KEY HIGHLIGHTS

41.5 hours

Average hours of learning achieved as against the target of 40

95%

Employee engagement score

91.41%

Employees given skill upgradation

26.5%

Gender diversity

Certified

As Great Place to Work in BFSI 2021





At Max Life, our people are at the heart of our success. Over the past year, we have seen a significant increase in employee engagement and development, reflecting our commitment to fostering a culture of inclusivity and empowerment. By prioritising continuous learning and diversity, we not only enhance individual potential but also drive the collective success of our organisation.

As we move forward, we remain dedicated to ensuring that every employee feels valued and equipped to contribute to our mission of securing a better future for our customers."

Mr. Shailesh Singh

Senior Director and Chief People Officer

Talent Acquisition, Onboarding and Retention

At Max Life, we recognise the importance of attracting top talent, providing a seamless onboarding experience, and retaining our valued employees. Our approach to talent acquisition, onboarding, and retention is designed to set the right tone, encourage engagement, and build a strong foundation for long-term success.

ATTRACTING AND ONBOARDING NEW TALENT

In FY2024, we successfully onboarded approximately 13,000 employees, and we understand the significance of ensuring a smooth onboarding process. To achieve this, we have implemented several key strategies:

~13,000

New employees in FY2024

Pre-boarding Preparation

We believe in clear communication and providing necessary information to new employees before their first day. A welcome email is sent, detailing what they can expect, including a message from our CEO, an introduction to their supervisor, and logistical information such as where to report and who they will meet. We also collect necessary paperwork through the digital onboarding process in advance to minimise administrative tasks on the first day.

Leveraging a Digital Platform for Streamlined Onboarding

We have embraced a digital onboarding process on a well-known platform, which enhances efficiency, improves employee engagement, and ensures consistency in delivering a positive onboarding experience for all new hires.

First Day Experience

We prioritise making new employees feel welcomed and supported from day one. Upon arrival, a designated supervisor or HRBP greets them and guides them through initial introductions. We ensure their workspace is set up according to our allocation strategy, equipped with the necessary tools and access credentials. Additionally, we assign a mentor or buddy, an experienced colleague who can provide guidance, answer questions, and help them navigate our organisational landscape.

Human Capital

STRUCTURED ONBOARDING PROGRAMME

To ensure a comprehensive and effective onboarding experience, we have developed a structured programme called 'Bandhan.' This programme encompasses various elements:

Induction Programme

Our comprehensive induction programme familiarises employees with our Company policies, processes, tools, and systems. It helps them understand our organisational culture and values, setting the stage for their successful integration into our work environment.

Goal Setting

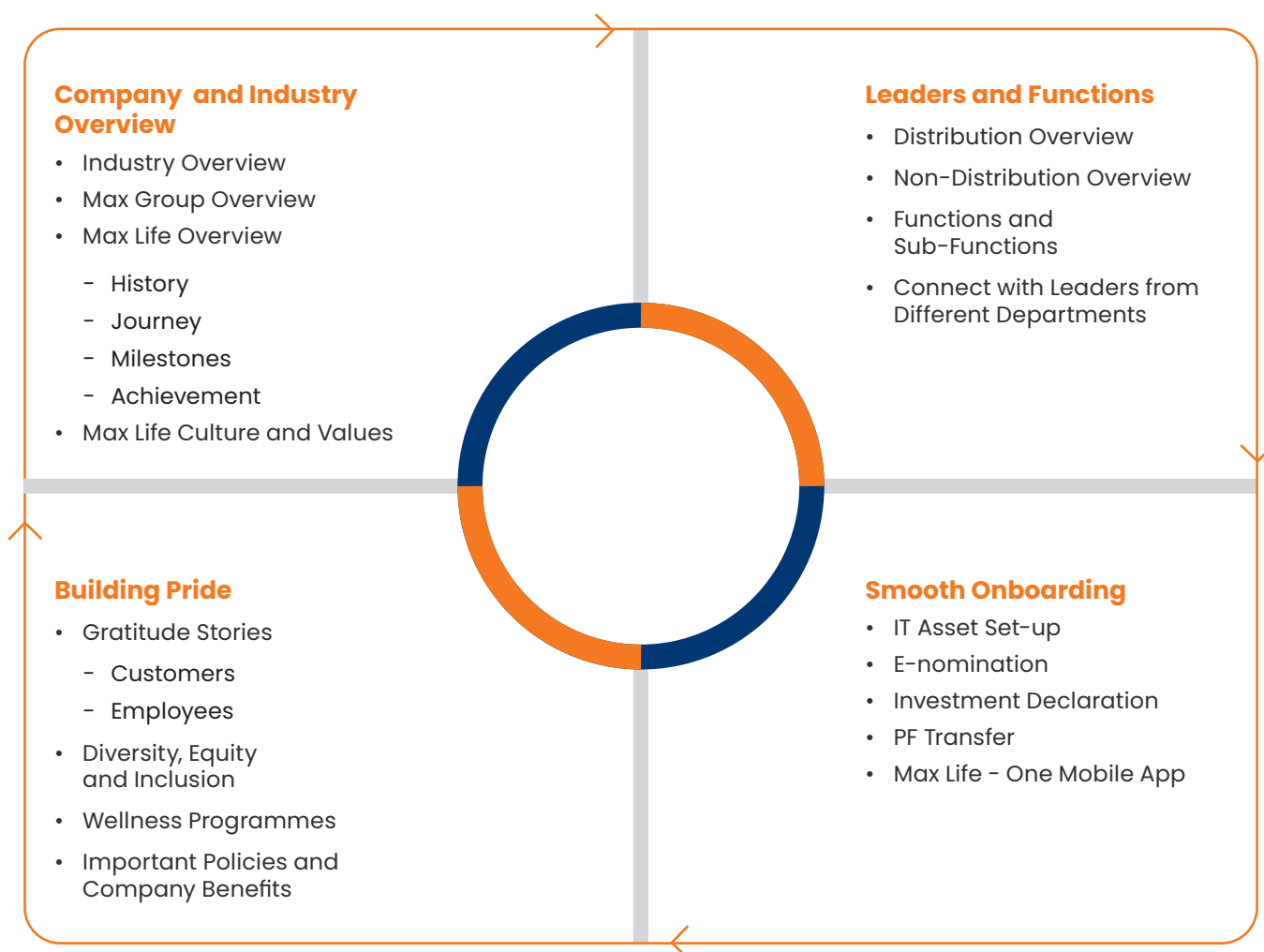
We believe in setting clear expectations and goals for new hires during their first three months. This ensures alignment with their supervisors and provides a roadmap for their initial period with us.

Resources and Support

As part of our induction plan, we provide new employees with access to resources such as employee handbooks, policies, intranet portals, and FAQs. This empowers them to find information independently and navigate their roles more effectively.

BANDHAN

Bandhan ensures 100% of new employees undergo a comprehensive and engaging onboarding programme for seamless integration into the organisation.



CONTINUOUS IMPROVEMENT AND FEEDBACK

We value feedback and continuously refine our onboarding process based on the evolving needs of our organisation and the input we receive from new hires. Within the first 45 days, we gather feedback through surveys to check in with employees, address any concerns, and identify areas for improvement.

This iterative approach allows us to enhance the onboarding experience and ensure that new employees feel supported and engaged right from the start.

At Max Life, we understand that effective talent acquisition, onboarding, and retention are critical for our success.

By prioritising a seamless onboarding experience, providing structured programmes, and continuously improving based on feedback, we aim to nurture and retain our exceptional workforce.

Diversity, Equity & Inclusion (DE&I)

At Max Life Insurance, we are deeply committed to fostering a workplace environment that embraces diversity, ensures equity, and promotes inclusion. We firmly believe in providing equal opportunities for all individuals, regardless of their age, colour, disability, origin, nationality, religion, race, gender, or sexual orientation.

Our DE&I initiatives are designed to create a culture where every employee feels valued, respected, and empowered to thrive.

By nurturing an inclusive culture, providing equal opportunities, and develop a sense of belonging, we strive to create an environment where every individual can thrive and contribute their unique talents and perspectives.

17%

Women employees in corporate offices



Max Life has been awarded ‘Excellence in Gender Diversity’ at the 4th D&I Summit and Awards by Transformance Forums

2nd position in diversity in the Indian LI sector as per the study conducted by Michael Page

Target FY2025

28%

Gender diversity ratio

Progress FY2024

26.5%

Gender diversity ratio

Human Capital



CULTIVATING INCLUSIVE LEADERSHIP

To promote DE&I at all levels of our organisation, we regularly conduct sensitisation workshops for our senior leadership. These workshops aim to raise awareness, enhance understanding, and cultivate inclusive leadership behaviours.

We equip our people managers with the DEI toolkit, which clearly highlights the key attributes of an inclusive leader, such as being caring, listening, non-judgemental, unbiased, receptive, and enthusiastic. This toolkit also offers practical guidance, encouraging managers to take diverse perspectives into account when making decisions, recognise and celebrate acts of inclusion, engage in cross-cultural interactions, and explore various educational resources on DE&I.

Ensuring Equal Opportunities

Our commitment to diversity and inclusion begins right from the recruitment process. We ensure that our job roles posted on the web have gender-neutral job descriptions, promoting a level playing field for all applicants. Once onboarded, employees embark on customised cohort-based journeys, where modules and outcomes are tailored to their individual development plans and specific needs. Throughout the year, we conduct sensitisation and awareness programmes through open enrolment sessions, fostering a deeper understanding of DE&I among our workforces.

NURTURING WELL-BEING AND CELEBRATING DIVERSITY

We prioritise the well-being of our employees through various wellness initiatives. These initiatives include free doctor consultations, mental health counselling, discounted access to gyms, health checkups, and wellness webinar. Additionally, we organise celebrations during DE&I Week, Women's Day, June Pride Month, and Employee Volunteering through CSR activities. These celebrations not only promote diversity and inclusion but also create a sense of care and empathy among our employees.

Ensuring Pay Parity and Accessibility

At Max Life Insurance, we are committed to maintaining pay parity amongst genders. We regularly conduct internal reviews to ensure fairness and equality in compensation. Furthermore, we provide special incentives, bonuses, rating protection, and role protection for returning mothers, recognising the importance of supporting their professional growth and work-life balance.

Transparent Communication and Accessibility

We utilise various communication channels. We have a dedicated group on Microsoft Viva Engage titled ‘Be Inclusive Think Diversity,’ which serves as a platform to communicate inclusive policies, practices, events, and initiatives. We also leverage communication tools such as WhatsApp and emailers to maintain continuous engagement and ensure the flow of information. Additionally, TV screens installed across all our 304 offices display important DE&I-related updates and announcements.

Creating an Inclusive Work Environment

We are dedicated to creating an inclusive work environment for everyone. For persons with disabilities, we have implemented various arrangements, including wheelchair accessibility, ramps with rails, lifts with Braille signage and audio prompts, accessible washrooms, reserved parking, and broad access pathways. We have also introduced gender-neutral washrooms in our offices to promote inclusivity and provide a safe space for all individuals.

Women at Max Life

At Max Life, gender diversity is still an objective, with a current ratio of 26.5%. The Company has taken the initiative to implement capacity-building programmes

specifically designed for women at all career levels. One notable addition is the ‘She Leads’ initiative, which aims to develop women’s leadership abilities.

In honour of International Women’s Day, the Company planned two significant initiatives. The CEO-only Max Sync event gave female staff members a forum to ask open-minded inquiries and have frank conversations. Concurrently, women were able to recognise their supporters in the workplace thanks to the Kudos Recognition Campaign.

PRAGATI: Career Comeback Programme

Max Life has introduced PRAGATI, a career comeback programme specifically designed for women re-entering the job market. This initiative creates a supportive environment and provides essential resources to help them restart and excel in their careers.

Capacity-building Initiatives

To promote gender diversity and inclusion, Max Life has implemented targeted capacity-building initiatives at every level of the organisation. These initiatives focus on equipping women with the necessary skills and knowledge to succeed in their respective roles.

Coaching and Mentoring

Max Life offers dedicated coaching and mentoring for female leaders, guiding them towards achieving their professional goals. This support system empowers women to navigate their careers effectively and gain confidence in their leadership abilities.

Women in Leadership

To further strengthen our commitment to women in leadership, we have launched Women in Network Circles, establishing five regional circles for all women leaders. This initiative fosters collaboration, networking, and shared learning among female professionals.

Supportive Policies for Women

Max Life has implemented various women-centric policies, including:

Flexible Working Hours

Travel and Safety Policy for Women

Expecting Mothers Initiatives

Adoption and Surrogacy Leave

Referral Incentives

Incentives for Returning Mothers

Supporting the LGBTQIA+ Community

Max Life Insurance is dedicated to cultivating an inclusive workplace that values and empowers every individual. Employees can specify their preferred gender in personal data forms, and the Company extends comprehensive medical insurance coverage to same-sex partners. Max Life champions equal opportunities for all, including transgender individuals, through its merit-based employment policies.

The Company collaborates with the Aravani Art Project to commission wall art at its Head Office, promoting transgender community awareness. Gender-neutral washrooms have been integrated into the Head Office to enhance accessibility. Additionally, a pulse survey conducted during June Pride Month gathered employee feedback to further LGBTQIA+ inclusion efforts.

Human Capital

Learning and Development



At Max Life Insurance, we are committed to providing our employees with the tools, resources, and opportunities they need to excel in their roles and achieve their full potential. Through our comprehensive learning and development initiatives, we aim to promote a culture of continuous

growth, empower our employees, and drive organisational success. Our Learning and Development initiatives are designed to enhance skills, cultivate leadership capabilities, and align individual development with organisational goals.

41.5 hours

Average hours of learning achieved as against the target of 40 hours

~3,000

Employees benefitted

50%

Empuls adoption achieved within 6 months of tool inception

ORGANISATION AND TALENT REVIEW (OTR)

Our Organisation and Talent Review (OTR) process is a comprehensive approach that assesses and impacts organisational capability, succession planning, and the development of high-potential employees. This three-pronged approach enables us to build leadership capabilities across all levels, with a particular focus on managers, HR professionals, business priorities, and talent implications. During the OTR process, functional leaders, along with HR representatives, present insights obtained across the three elements to the next level of leadership.

These insights cover:

Annual Assertion of Key Roles and Successor Pipeline Review

We identify critical roles within the organisation and review the pipeline of potential successors.

Focused Learning and Development Agenda

We create a targeted agenda for learning and development initiatives based on the identified needs and priorities.



LEADERSHIP DEVELOPMENT AND TRAINING PROGRAMMES

To nurture our talent pipeline and develop future leaders, we have implemented various programmes and initiatives.

Critical Talent Leaders Journey

Individuals identified as critical talent leaders through the OTR process embark on a fifteen-month development journey. This journey is tailored to their specific needs and aligned with the outcomes of the OTR process. It includes a combination of training, external inputs, and on-the-job experiences to prepare them for future leadership roles.

Best Bets Development Process

This process focuses on developing the leadership pipeline within the organisation. It emphasises leadership and supervisor commitment, engagement rhythms, and cross-functional development. We follow a 70:20:10 learning principle, which includes experiential learning, relational learning, and formal learning. The process encompasses onboarding, capability building, and regular review phases.

Premier Business School Courses

We sponsor critical talent to attend courses at renowned business schools such as ISB, IIM-A, XLRI, and others. These courses can range from long-term education programmes to short-duration workshops. Additionally, for large-scale development needs, we collaborate with institutes to conduct dedicated workshops.

Individual Development Plan and Mentoring

We assign dedicated mentors, including top leadership members, to individuals for specific development areas. Mentoring involves ten to twelve sessions spread over a period of 6-12 months, along with a mid-way tripartite review involving the coach, supervisor, and mentee. This personalised approach ensures focused development and support for each individual.

Advanced Leadership Programme

Our flagship mid-management development programme, the Advanced Leadership Programme, challenges leaders to fulfil their potential and drive change within the organisation. This action-based programme incorporates elements from theatre and the performing arts to explore leadership qualities for the future.

COACHING AND CONTINUOUS ENGAGEMENT

We believe in the power of coaching and continuous engagement to support individual development and manage transitions. Our employees have the opportunity for 1-1 engagement with either an Internal Coach (ICF Coach trained/certified) or an Executive Coach (external party, empanelled with Max Life). These coaching engagements focus on individual development, self-discovery, and navigating career transitions. Our coaches enable coachees to gain clarity, generate ideas, and discover their answers.

CONTINUOUS IMPROVEMENT AND TRAINING EVALUATION

To ensure the effectiveness of our learning and development initiatives, we continuously evaluate and improve our programmes. We follow a training needs analysis (TNA) approach, which involves assessing the competencies of the organisation, teams, and individuals. This analysis helps us identify skill gaps, determine training requirements, and align our programmes with the desired business outcomes. We also utilise feedback mechanisms, such as engagement rhythms with supervisors, leadership team interactions, skip-level

manager reviews, and monthly conversations, to gather insights and make necessary adjustments.

At Max Life Insurance, we are committed to providing our employees with the tools, resources, and opportunities they need to excel in their roles and achieve their full potential. Through our comprehensive learning and development initiatives, we aim to foster a culture of continuous growth, empower our employees, and drive organisational success.

Human Capital

Performance Management System

A values-driven culture and superior human capital are key differentiators for Max Life. Our **Performance Management Process** and **Compensation Philosophy** are critical elements that enable this differentiation. Max Life has a formally articulated Performance management process and a contemporary Board-approved Compensation philosophy. This ensures fairness and consistency in our approach to assessing and rewarding employees. We are amongst very few organisations that assess employees on Organisation Values, with a clear link to annual increment, promotions and career progressions. This helps us to build an aspirational work culture and be a '**Great Place to Work**'.

Our Performance Management process is based on 2 pillars:



GOALS ASSESSMENT

Employee's performance assessed against Goal Sheet.



VALUES ASSESSMENT

How well employees demonstrate the organisation's values while working towards their goals.

Assessment Parameter	Definition	Impact on Compensation/Rewards
Goals	What	Linked with Performance bonus
Values	How	Linked with Annual Increment

The Performance management process is anchored on an interplay of **performance and values** to drive business outcomes and create a high performance culture. It also enables the employees and their supervisors to build **higher ownership and accountability** with focus on key areas which are critical to **individual and enterprise growth**. We have clearly articulated Value Descriptors across different levels. This enable an atmosphere of **transparency and fairness**.



Employee Health and Well-being

At Max Life, employee well-being is a cornerstone of organisational success. The physical and emotional health of staff members directly impacts their productivity, engagement, and overall job satisfaction. To support employees and their families, comprehensive well-being programmes have been implemented, focusing on maintaining good health and work-life balance.

Well-being Measures

Benefits	Coverage % FY2023	Coverage % FY2024
Health insurance	100%	100%
Accident insurance	100%	100%
Maternity benefits	100%	100%
Paternity benefits	100%	100%
Provident Fund (PF)	100%	100%
Gratuity	100%	100%

HOLISTIC WELLNESS INITIATIVES OF MAX LIFE

At Max Life, holistic well-being encompasses physical and mental health, emotional well-being, and strong social connections. We recognise the importance of addressing all these aspects to create a thriving work environment. Our targeted initiatives aim to support colleagues through a diverse range of activities and resources throughout the year.

Visit Health App – A Digital Health Assistant

The Visit Health App offers an extensive array of benefits to support both employees and their families. Key features include:

- Unlimited free online doctor consultations with general physicians, specialist physicians, and psychologists
- Premium health checkup packages at discounted rates
- Discounted medicine delivery services
- Discounted gym memberships, providing access to over 7,500 fitness centres
- Fitness tracking to help colleagues maintain their physical health
- Guided meditation programmes and mindfulness podcasts to support mental and emotional well-being
- Unlimited free online financial, legal, and career advisory
- A variety of curated fitness podcasts and videos, as well as mental health podcasts

Monthly Wellness Calendar

Max Life's Wellness Calendar is filled with a variety of activities, both on-site and online, as well as valuable resources to support its employees. Key features include:

- Calendar initiatives in line with WHO monthly themes
- Wellness and engagement events across branches to ensure field workforce participation
- Sessions covering a wide range of topics, such as mental wellness, stress management, financial wellness, nutrition, mindfulness, parenting, yoga, cancer awareness & kidney assessment and work-life balance, offering valuable insights and practical tips for enhancing well-being
- On-site camps: Health checkups, dental/eye checkups, gynecologist consultations, hair/skin consultations, orthopedic camps and many more
- Mental health support through live sessions with experts, offering resources to cope with stress, build resilience, and prioritise self-care
- Fitness challenges and rewards to drive engagement through the Visit Health app

Health Care Tie-ups (Pan-India)

Max Life has enhanced its support for employees' health by partnering with top hospital chains across the country. Employees benefit from exclusive discounts of up to 25% on out-patient department (OPD), in-patient department (IPD), diagnostic services, and preventive health packages (PHP).

Human Capital

Human Rights

At Max Life, promoting human rights is a fundamental aspect of our commitment to fostering a respectful and secure work environment for all employees. We uphold this commitment through stringent policies and proactive measures aimed at eliminating sexual harassment, discrimination, and any form of bullying.

ETHICS POLICY AND GUIDELINES

Our Ethics Policy explicitly prohibits violations of human rights and provides clear guidelines for acceptable conduct within the organisation. This framework establishes the standards to which all employees are expected to adhere, ensuring a workplace built on mutual respect and dignity.

TRAINING AND AWARENESS

To reinforce our commitment to human rights, we conduct regular training sessions focused on harassment prevention and appropriate workplace behaviour. These sessions educate employees on their rights and responsibilities, helping to create a culture of awareness and accountability.

Training on Human Rights

FY2023

80%

Employees received training

FY2024

90.69%

Employees received training

REPORTING AND SUPPORT MECHANISMS

In the event of complaints, our dedicated Governance Team, known as MyVoice, provides a confidential and safe space for employees to report grievances. This mechanism encourages transparency and assures employees that their concerns will be taken seriously.

FAIR TREATMENT AND DISCIPLINARY ACTION

Max Life enforces its commitment to human rights through the Employee Disciplinary Action Process (EDAP), which guarantees fair treatment and swift action in addressing any violations. This process ensures that every employee feels valued and protected within the workplace.





Employee Engagement

At Max Life, we understand that employee engagement is vital for cultivating a productive and positive work environment. Our commitment to fostering an inclusive culture is reflected in various initiatives designed to empower employees and promote open communication.

ENGAGEMENT INITIATIVES

One of the standout initiatives this year was a special engagement session where female employees had the opportunity to discuss their experiences directly with our CEO. This platform enabled them to voice their ideas, concerns, and proposals, reinforcing our commitment to inclusivity and ensuring that every voice is heard.

New Manager Assimilation (NMA)

- Designed for new managers to build team dynamics and enhance communication.
- Conducted within 90-120 days of a new leader assuming their role.
- Facilitated by HR, focusing on team bonding and open dialogue.

Idea Xchange

- A quarterly platform that fosters innovation and knowledge sharing.
- Features thought leaders from diverse sectors to enrich internal discussions.
- Explores key themes such as People Practices, Organisational Effectiveness, and Excellence.



EMPLOYEE SATISFACTION MEASUREMENT

We regularly assess employee satisfaction through monthly surveys, which help us understand their experiences and identify areas for development. The results from our latest survey highlight an impressive employee satisfaction rate of 95%, indicating a high level of contentment and engagement among our workforce.

95%

Employee engagement score

Employee Recognition and Rewards

At Max Life, recognising and rewarding our employees is critical for motivation and retention. Our holistic approach to rewards encompasses:

- Fixed Pay and Variable Pay
- Long-term Incentives
- Career Development Opportunities

Social and Relationship Capital

Strengthening Connections, Deepening Trust

Max Life's vision extends beyond providing financial security through life insurance. We are dedicated to fostering meaningful relationships with all our stakeholder. By prioritising their needs, the Company build a robust foundation for sustainable growth and mutual trust.

This commitment is reflected in every aspect of our operations, from customer engagement and corporate social responsibility to employee development and community outreach.

KEY HIGHLIGHTS

56

Net Promoter Score (NPS) in FY2024 compared to 52 in FY2023

1.75 lakh

CSR beneficiaries

₹ 10 cr

CSR expenditure

26,902

Children benefitted by our education initiatives

27,000

Positively impacted by Pond rejuvenation at Jharsa village, Gurugram

Customers

Max Life Insurance provides a world-class experience to its customers through a digital-first, high-tech, low-touch approach. This customer-first philosophy is embedded in every aspect of the Company's operations, ensuring that each interaction, whether digital or physical, is seamless, consistent and satisfactory.

CULTURE OF CUSTOMER OBSESSION

Max Life's approach is centered around a strong focus on 'Customer Obsession.' This culture is reinforced through regular governance meetings that focus on enhancing the customer experience across sales, medical tests, policy reinstatement, and claims. Focusing on these areas, the Company ensures its services are efficient, empathetic, and responsive to customer needs.

OMNI-CHANNEL SUPPORT

Max Life's commitment to a seamless customer experience is evident in its omni-channel support system. Customers can effortlessly switch between digital platforms, call centres, and physical branches, receiving a consistent and integrated experience across all touchpoints. Communication via email, SMS, and WhatsApp is enhanced through innovative tools such as Rich Communication Services (SMS) and Accelerated Mobile Pages (Email). The Company also prioritises accessibility by offering support in over seven vernacular languages. The re-launch of MILL, Max Life's enterprise-wide vernacular WhatsApp bot, serves as a cornerstone for providing a single touchpoint that addresses a variety of customer needs, ensuring flexibility and personalised service at every stage.



At Max Life, our commitment to strengthening connections and deepening trust with our stakeholders is fundamental to our vision. Over the past year, we have positively impacted over 60,200 beneficiaries through our Corporate Social Responsibility initiatives, investing ₹10 crores to foster education, financial literacy, and environmental sustainability.

By actively engaging with our communities and prioritising their needs, we are building a solid foundation for sustainable growth and mutual trust. This approach is evident in every aspect of our operations, from enhancing customer experiences to empowering our employees to make meaningful contributions to society."

Mr. Shailesh Singh

Senior Director and Chief People Officer

EMPLOYEE TRAINING AND DEVELOPMENT

Ensuring that customer-facing employees are well-equipped to deliver exceptional service is a priority for Max Life. The Company conducts regular training and development programmes to enhance the knowledge and skills of its employees. These programmes focus on ensuring that staff can efficiently address customer queries and provide informed assistance. By investing in its workforce, Max Life guarantees that customers receive knowledgeable and courteous service timely, reinforcing their trust in the Company.

FEEDBACK INTEGRATION

Max Life actively solicits and incorporates customer feedback through multiple channels, including social media, surveys, and direct interactions. This continuous feedback loop allows the Company to refine and enhance its service offerings based on real customer insights. By listening to customers and making necessary adjustments, Max Life ensures that its services remain relevant and effective, meeting the evolving needs of its customer base.

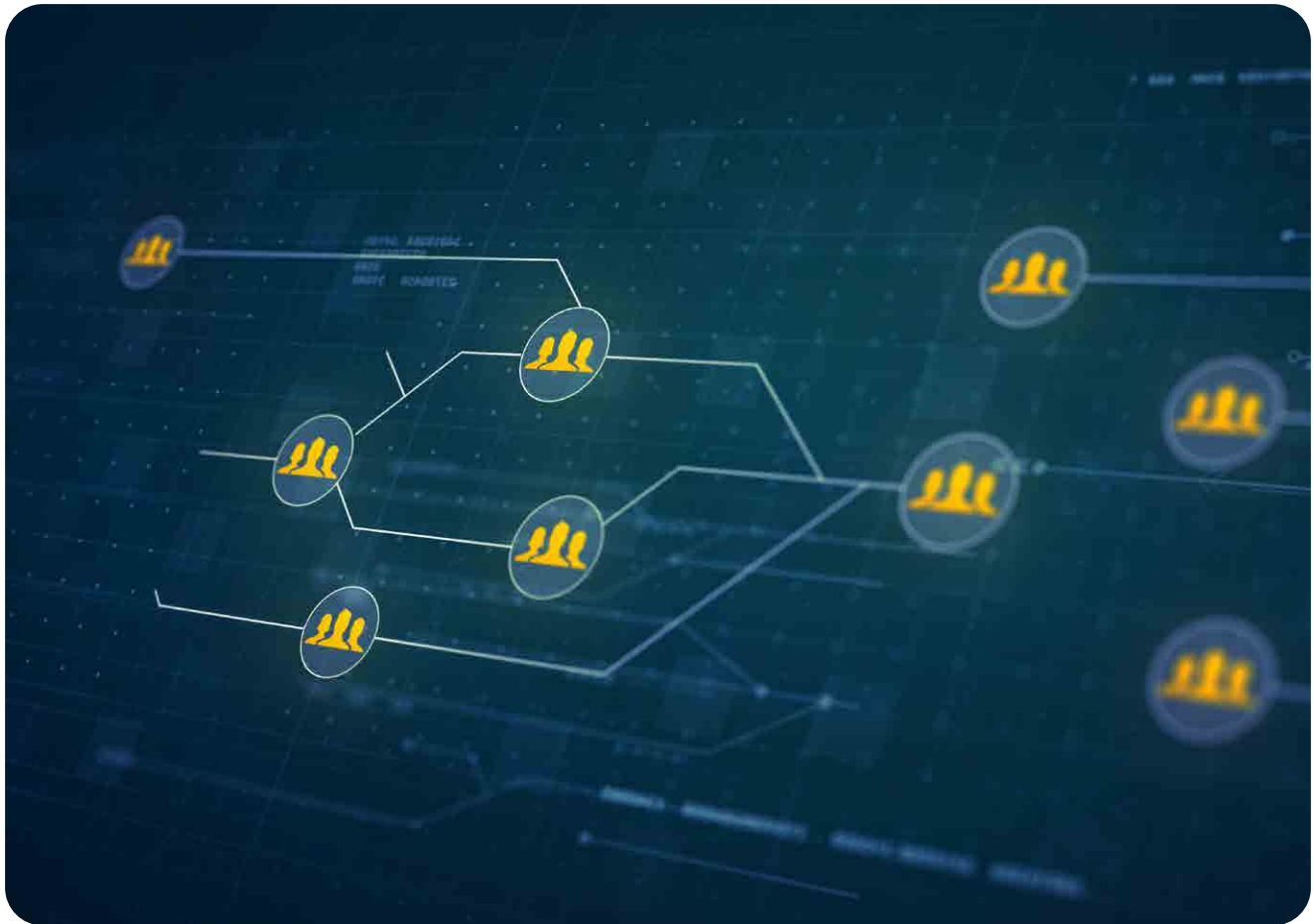
In addition to gathering feedback, Max Life proactively shares valuable information to protect customers against fraud and keeps them informed on how to service their policies efficiently. Through initiatives like Super Customer Week and Insurance Awareness campaigns, the Company drives proactive engagement, ensuring customers are empowered with the knowledge and resources they need to make informed decisions.

To maintain and improve its customer service, Max Life employs a regular system of measuring customer experience scores through the Net Promoter Score (NPS) on a large sample size of approximately 5,000 respondents. This metric provides valuable insights into customer appreciation and pain points, enabling the Company to identify areas for improvement and celebrate aspects that customers value.

Max Life's dedication to monitoring and enhancing customer experience is further validated by its consistent ranking as the second-best in customer experience by Insurance Cues, an independent platform that conducts research on actual life insurance consumers across organisations.



Social and Relationship Capital



DIGITAL INTEGRATION

Max Life integrates advanced digital technologies to enhance the customer journey. By leveraging digital tools, the Company provides timely updates and seamless communication throughout the policy journey, from issuance to renewals to claims. Automated system triggers ensure that customers are kept informed at every stage, providing transparency and reassurance.

CONTINUOUS IMPROVEMENT

Max Life is committed to continuously improving its claims management process. Deploying predictive analytics-based underwriting models with robust fraud management controls allows the Company to manage claims swiftly and effectively. The trademarked InstaClaim™ initiative promises to honour non-early claims within 24 hours of intimation for policies that have been in force for at least three continuous years. This initiative reflects Max Life's dedication to providing swift and frictionless service, enhancing customer satisfaction, and building long-term trust.



Corporate Social Responsibility

Max Life firmly believes in contribution to the welfare of the society. To achieve the same, their focus areas include education, environment, financial literacy and insurance awareness for their operating regions. The active participation of employees in voluntary initiatives has further boosted the Company's various CSR initiatives.

Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities. CSR activities are deployed through Max India Foundation and Pehal.

MAX INDIA FOUNDATION

Education

Max Life aims to make education accessible to everyone to improve the lives of people across India. Through Max India Foundation, the Company has improved infrastructure of schools by partnering with 13 leading NGOs. Also enhancing teacher capabilities with various initiatives, the Foundation has worked closely with the Government of India to boost the learning outcomes of children across India. Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakhs teachers, and 3,680 community members.



26,902
People directly benefitted from the project in FY2024

1.6 cr
Students benefitted indirectly in FY2024

Social and Relationship Capital

PEHAL

Financial Literacy and Insurance Awareness

Max Life realises the importance of financial literacy and insurance and hence is dedicated to promoting its awareness in India. In FY2024, the Company partnered with United Way Chennai and Saaras Foundation to work in Haridwar, Purbi Singhbhum and Varanasi. We identified community champions

and trained them to enrol eligible citizens into government welfare and insurance schemes. We also held financial literacy and insurance awareness camps in these areas, working closely with the local government authorities. In this initiative, the Company impacted lives in three regions.

59,134

Direct beneficiaries of this project

~10.3 lakhs

People reached through this project in FY2024

Making a Difference through Financial Literacy



Annu Rani, a 28-year-old from Uttarakhand, supports her family on a modest monthly income of ₹ 12,000. Facing financial challenges, she embodies resilience and determination in her daily life. Max Life Insurance, in collaboration with Haqdarshak, recognised the need to support

individuals like Annu and thus organised a financial literacy camp. The camp helped Annu gain crucial financial knowledge and planning to manage her financial responsibilities more effectively. With these skills, Annu looks towards a more secure future with hope and confidence.



Vinita Chaudhary, a weaver from Nakkighat in Varanasi, faced immense challenges due to her husband's addiction. This difficult situation also led to her neglecting important documents needed to access crucial government initiatives for help. The Company stepped in to support her through

Project Pehal by helping her update her Aadhaar card, open a bank account, and secure life insurance through the '**Pradhan Mantri Suraksha Bima Yojana**' government scheme. Today, Vinita empowers others in her community, just as Project Pehal empowered her.



JOY OF GIVING: AN EMPLOYEE VOLUNTEERING INITIATIVE

Max Life enables social impact through various initiatives to drive connection, productivity and purpose. In FY2024, the Company undertook Joy of Giving initiatives focused on education, environment, healthcare and financial literacy with over 50 volunteering activities to make a meaningful difference. Approximately 60,200 people were benefitted through the initiative, including children, women, senior citizens and people with special abilities.

50+

Volunteering activities

60,200+

Beneficiaries, including children, women, the elderly and people with special abilities



ENVIRONMENTAL INITIATIVES FOR COMMUNITY IMPACT

Max Life is dedicated to reducing its environmental footprint while contributing positively to the communities where it operates. Through strategic partnerships and targeted projects, the Company continues to integrate environmental sustainability into its Corporate Social Responsibility (CSR) efforts.

Plantation Drives

Max Life also undertook a large-scale plantation mission as part of its CSR efforts. In partnership with the Police Training Academy and the Gurugram Metropolitan Development Authority (GMDA), 10,000 trees were planted in Bhondsi village, enhancing green cover, supporting local biodiversity, and improving air quality.

Additionally, as part of the Metro Greening Project, Max Life planted 1,350 saplings along a 4.5 km stretch from IFFCO Chowk, Gurugram, to the Delhi border, contributing to the overall environmental and community well-being.

Pond Rejuvenation at Jharsa Village

In collaboration with the Sustainable Environment & Ecological Development Society (SEEDS), Max Life revived a dried pond in Jharsa village, Gurugram, alleviating the water crisis for local communities. This initiative positively impacted 27,000 citizens, and the pond revival spanned a total intervention area of 2.47 acres.

By restoring this water body, the Company not only addressed an essential community need but also promoted sustainable water resource management.

27,000

Citizens benefitted in Jharsa village

1 acre

Pond revived in Jharsa village.
Total intervention area 2.47 acres



Natural Capital

Responsible Actions for a Sustainable Future

Max Life prioritises sustainability with initiatives to improve energy efficiency, reduce water usage, and reduce carbon emissions. Embracing circular waste management, its ESG strategy integrates sustainability into investment decisions.

Supported by a dedicated steering committee, Max Life actively monitors and enhances ESG performance, aligning financial goals with responsible environmental practices.

KEY HIGHLIGHTS

35,588,481 MJ

Total energy consumed in FY2024 vis-à-vis 37,087,241 MJ in FY2023

6,836 tCO₂e

Total emissions (Scope 1 & 2)

100%

E-waste recycled

25 KW

Solar panels installed

~25,000

Saplings planted

Responsible Investment

Max Life's Responsible Investment (RI) Policy establishes a robust framework for integrating Environmental, Social, and Governance (ESG) considerations into the investment analysis and decision-making processes undertaken by the Investments Team.

This policy emphasises the importance of blending ESG metrics with traditional financial analysis, enabling a comprehensive evaluation of the sustainability and impact of investment decisions, particularly in equity investments.

The approach includes utilising proprietary or third-party ESG assessment criteria, leveraging external research, and collaborating with external consultants to adopt industry best practices. This ensures a thorough understanding of the ESG performance of potential investments.

The Company prioritises investing in equities by implementing an initial screening of companies based on established ESG criteria, focusing on those that align with these standards. In line with this commitment, the Company has also introduced ESG, Ethical, and Pure funds, specifically designed to invest in ESG-compliant companies.

This strategic focus underscores the Company's dedication to fostering sustainable practices and generating long-term value for its stakeholders.



Acting on sustainability has become even more pressing in light of the recent incidents of climate change and geopolitical developments. We, at Max Life, strive to embed ESG into our culture as we strongly believe that being thoughtful and transparent about ESG practices enhances the long-term value.

We have formulated a Steering Committee comprising of senior management which oversees the ESG metrics at a regular interval. We have also formulated ESG Policy and Climate Risk Management Framework along with other allied policies which identifies the broad contours to implement sustainable way of working."

Mr. Anurag Chauhan

Director, General Counsel &
Company Secretary, Head of ESG

Energy Management

Max Life is committed to energy efficiency and conservation. The Company is transitioning to renewable energy sources and has implemented energy-saving initiatives, such as integrating Variable Frequency Drives (VFDs) into HVAC systems and optimising chillers, air handling units, and cooling towers. Replacing 500 tonnes of air conditioning units.

500 tonnes

AC capacity replaced with
energy-efficient units

LEED Platinum

Certified (HO) DLF building

Tracking Energy Consumption

Category	FY2023	FY2024
Total energy consumption from non-renewable sources (MJ)	37,087,241	35,564,509
Total energy consumption from renewable sources (MJ)	Nil	23,972
Energy intensity per rupee of turnover (MJ/₹)	14.905	12.052

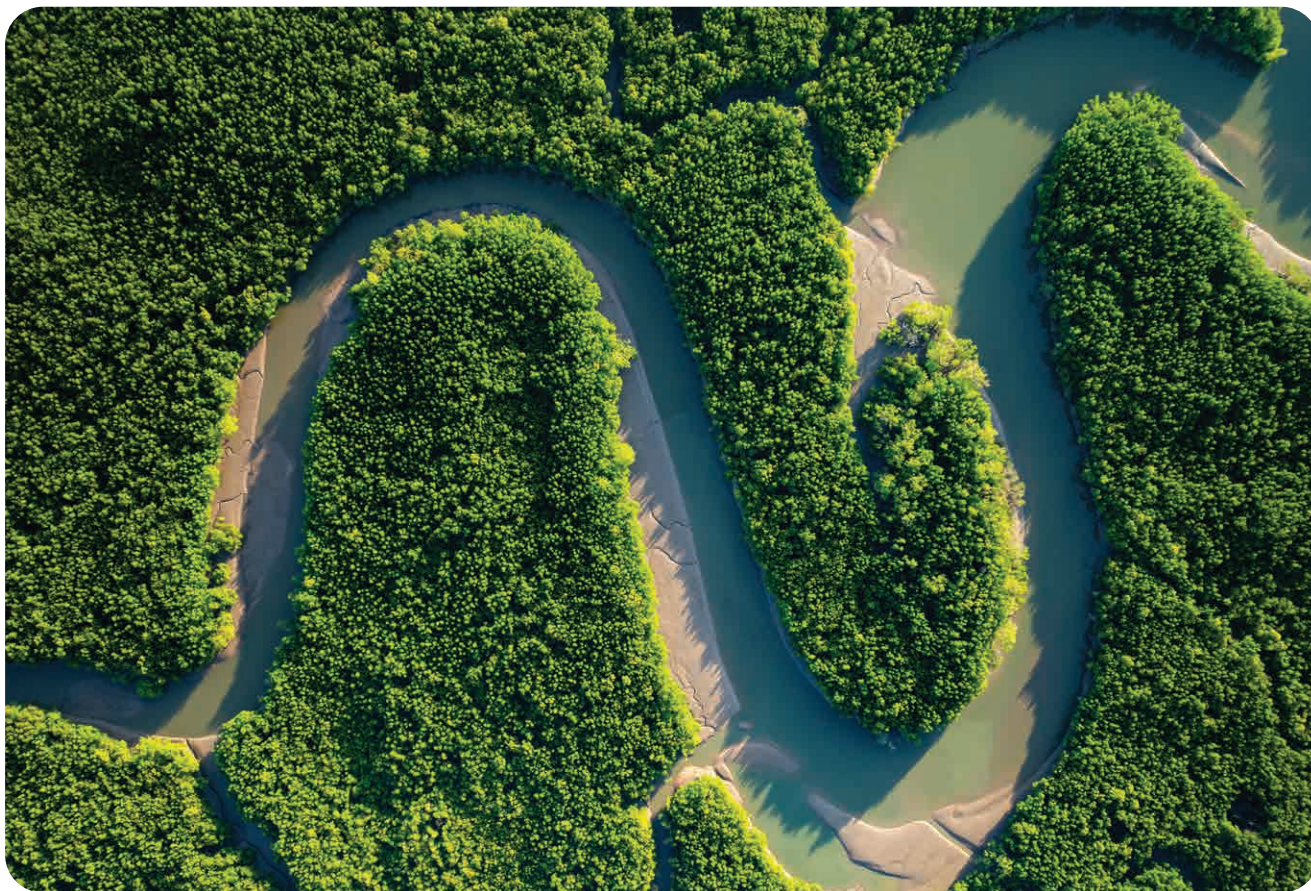
Natural Capital

Emission Control

Max Life recognises its operations contribute to greenhouse gas (GHG) emissions, mainly from purchased electricity. Scope 2 emissions account for 97% of total GHG emissions, while Scope 1 emissions make up 2%. To mitigate this, Max Life is incorporating renewable energy and enhancing energy efficiency. The goal is an 80% reduction in carbon emissions by FY2028, emphasising commitment to sustainability.

80%

Target reduction in carbon emissions by FY2028

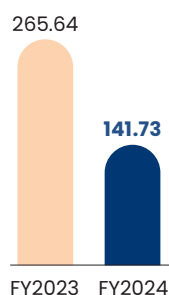


Tracking our Progress

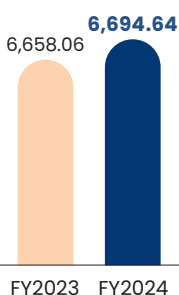
Emissions

(MTCO₂e)

Scope 1 emissions

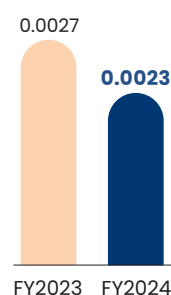


Scope 2 emissions



Emissions Per Rupee of Turnover

Total Scope 1 and Scope 2 emissions per rupee of turnover





Water Management

Max Life Insurance recognises the need for water conservation amid climate challenges and national scarcity. To address this, the Company have implemented advanced water recycling systems, adopted rainwater harvesting, and promoted water-efficient practices. By maximising recycling, reusing water, and integrating harvested rainwater, the Company aim to reduce its water footprint, underscoring its commitment to responsible water stewardship and sustainability.

~100%

Installation of tap sensors and water aerators

2

Rainwater harvesting pits constructed

WATER CONSERVATION INITIATIVES

- Installed sensor-based urinals at the corporate headquarters to maximise water efficiency and minimise waste
- Fitted aerator and sensor-based taps, resulting in a 70% reduction in water use while maintaining hygiene
- Constructed two rainwater harvesting pits at Max Life headquarters, with a capacity to conserve 144,000 litres of water for every 150mm of rainfall, reducing freshwater dependency
- Installed a 50KLD capacity Sewage Treatment Plant (STP) at headquarters, recycling 30 kilolitres of sewage water daily for reuse
- Installed Reverse Osmosis (RO) equipment using ROVPD technology, recovering 70% of water used



Natural Capital

Waste Management

Max Life’s waste management initiatives aim to minimise its environmental footprint. The Company has banned single-use plastic bottles and bags, promoted reusable alternatives and preventing 1.2 lakhs plastic water jars from reaching landfills. Offices have comprehensive trash segregation for effective sorting. E-waste is responsibly managed through an Information Security Policy ensuring proper disposal by authorised recyclers. Partnering with PadCare Labs, Max Life ensures the safe disposal of sanitary pads, recycling them into sustainable stationery. These actions highlight Max Life’s commitment to sustainable waste practices and environmental stewardship.

10.794 metric tonnes

E-waste recycled

~237 kg

Carbon equivalent conserved in FY2024

17.2 kg

E-waste collected through e-waste collection drive done by the employees as part of Insure Earth campaign

WASTE MANAGEMENT INITIATIVES

Paper Waste

- Using recycled paper as stationery
- Printing on both sides of paper and removal of tissue paper from HO

Electronic Waste

- Reusing electronic devices
- All e-waste was handed over to authorised recycler for further recycling, refurbishing and disposal

Plastic Waste

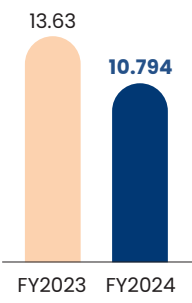
- Restricting the use of single-use plastic bags and bottles
- Replacing disposable cups with ceramic cups
- Installation of RO to prevent use of bottled and canned water

TRACKING OUR PROGRESS

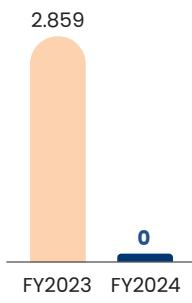
Waste Generated by Type

(metric tonnes)

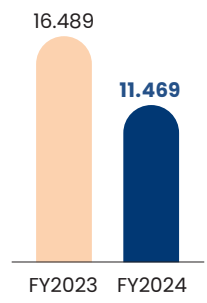
E-waste



Battery Waste

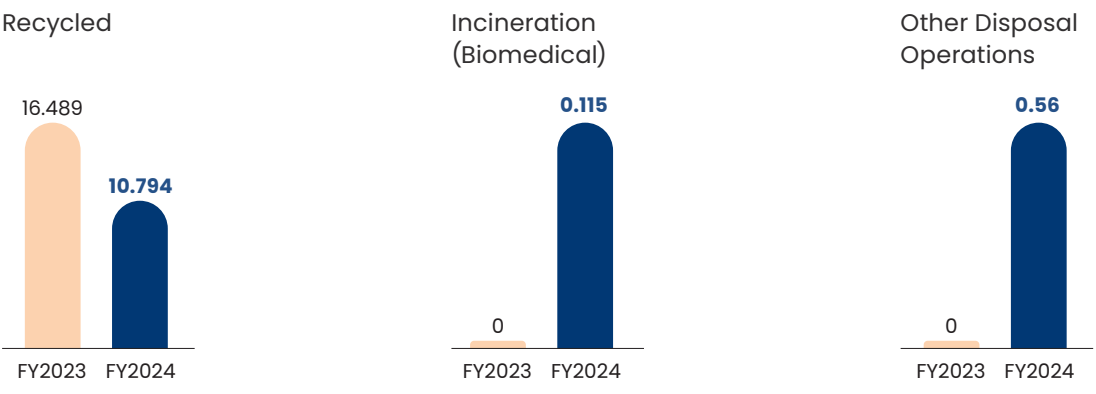


Total Waste Generated



Waste Disposal and Recycling

(metric tonnes)



Biodiversity

Max Life Insurance is dedicated to biodiversity preservation through initiatives like nature walks, plantation drives, and bird-watching excursions. These activities enhance green spaces, educate employees, and foster a connection with nature. Max Life aims to raise awareness and inspire efforts to protect and preserve our natural heritage.

25,000
Saplings planted



ESG SENSITISATION CAMPAIGNS

Insure Earth

Max Life Insurance recently launched the 'Insure Earth' initiative, an ESG sensitisation campaign aimed at promoting environmental awareness among employees. This initiative included various

activities such as an upcycling session, a carbon footprint workshop, and an e-waste collection drive. A sustainability assessment test was conducted to gauge employee knowledge and engagement with sustainable practices. The campaign also

extended to training sessions for housekeeping staff, ensuring that sustainability practices are embraced across all levels of the organisation.

Governance

Integrity in Action

Max Life Insurance places a strong emphasis on corporate governance, which enhances investor confidence, ensures effective risk management and long-term sustainability. The Company's governance framework is carefully designed to align policies and practices with the interests of diverse stakeholders.

The Company emphasises integrity and accountability, fostering an environment of trust and confidence that enables it to navigate challenges effectively and pursue sustainable growth opportunities in the insurance sector.

HIGHLIGHTS FY2024

33.33%

Independent Directors

8.33%

Women Directors (MLI)

>33.25

Average Board experience

ZERO

Cases of Conflict of Interest





Corporate Governance

Max Life views corporate governance as fundamental to its commitment to transparency, accountability, and ethical conduct. The Board of Directors plays a pivotal role in overseeing the implementation of these principles, ensuring they are deeply embedded within operations. By integrating ESG considerations, embracing technology adoption, and prioritising cybersecurity and risk management, transparency, accountability, and long-term success are ensured. This holistic approach enables the delivery of value and a positive impact on stakeholders and society at large.

ENSURING INTEGRITY AND EFFECTIVENESS

A diversified board with an optimal number of independent directors is ensured. The Board of Directors comprises a diverse and independent group of individuals, each bringing unique backgrounds and experiences to the table. This diversity enables the board to leverage a wide range of perspectives in strategic decision-making, which is crucial for navigating complex challenges and seizing new opportunities in the insurance industry.

OPTIMISING PEOPLE PROCESSES

People processes have been streamlined, focusing on directors' onboarding and business engagement to enhance independence and adherence to standards. Operational aspects like balanced meeting agendas and timely information flow are prioritised, and external speakers are invited to share insights. The Board sub-committees, composed of a mix of executives, non-executives, and independents, review critical matters with clear charters guiding their roles. These efforts ensure robust governance, fostering transparency and ethical conduct throughout operations. These practices underscore the commitment to excellence at Max Life.



CONTINUOUS IMPROVEMENT AND EVALUATION

Continuous board improvement is prioritised through annual evaluations of members and the Board as a whole. Mechanisms are implemented to enhance board performance, including clear standards of conduct and behaviour, strategy-setting sessions, risk management sessions, and consequence management. The Board's independence and diversity are key to effective governance.

ENSURING AN INDEPENDENT AND DIVERSE BOARD

Independent and diverse board leadership is valued for effective corporate governance. Over 30% of the Board consisted of Independent Directors as on March 31, 2024, complemented by a diverse composition. This blend of directors with rich multi-industry experience enhances sustained performance and earns stakeholder respect.

COMPREHENSIVE FRAMEWORK AND ACCOUNTABILITY

A framework is employed by Max Life to assess board performance. The Nomination and Remuneration Committee (NRC) oversees evaluations of the entire board, the committees, and individual directors. Evaluation criteria are collaboratively established with a focus on long-term stakeholder value. Individual director assessments, including the chairman, are deliberated during the annual Independent Directors' meeting. The Chairman is consulted based on the directors' feedback and evaluation reports. This process, which includes regular feedback, offers development opportunities for individual Board members. It ensures continuous enhancement of governance practices and upholds the highest standards of corporate governance.

Governance

GOVERNANCE POLICIES

Max Life upholds the highest standards of integrity, accountability, and responsibility through its governance policies. These include Anti-Bribery, Anti-Corruption, and Anti-Money Laundering policies, ensuring transparency and ethical conduct.

The Company maintains a zero-tolerance stance on bribery, corruption, and money laundering, fostering a culture of honesty and integrity.

Anti-Bribery and Anti-Corruption Policy

Max Life enforces a strict 'zero tolerance' policy against bribery and corruption, especially with public officials. This policy is communicated annually to all employees, reinforcing the Company's dedication to ethical business practices.

Anti-Money Laundering Policy

Aligned with the Prevention of Money Laundering Act, this policy combats money laundering and terrorism financing. It ensures stringent monitoring of transactions and customer interactions, complying with regulatory requirements.

Whistleblower Policy

This policy provides employees a safe way to report unethical practices, governance lapses, or misconduct without fear of retaliation. Allegations are thoroughly investigated, ensuring a transparent and accountable work environment.

Workplace Anti-Harassment Policy

Max Life prohibits discrimination, harassment, or hostility, promoting a respectful and safe workplace. The Company provides procedures for reporting harassment, ensuring confidentiality and prompt action.

Human Rights Policy

Max Life is committed to upholding human rights based on international standards. The Company prohibits discrimination, harassment, and child or forced labour, ensuring fairness and dignity for all stakeholders.

Anti-Modern Slavery Statement

Max Life is committed to ethical business practices, actively working to identify and combat modern slavery and human trafficking within its operations. The Company follows international standards like the ILO Declaration on Fundamental Rights at Work and has stringent policies to address any risks of modern slavery.





ESG Policy

Max Life's ESG Policy integrates sustainability into its operations. This Board-approved framework guides decision-making aligned with IRDAI guidelines, ensuring that ESG principles are systematically applied and reviewed annually to stay relevant with evolving standards.

Responsible Investment Policy

Max Life's Responsible Investment Policy ensures ESG considerations are integrated into investment decisions to generate long-term value for customers, shareholders, and society. The Company employs both proprietary and third-party ESG assessments to promote responsible investment practices.

DEI Policy

Max Life promotes diversity, equity, and inclusion through its C.O.R.E framework, supporting diversity in recruitment, development, and retention. The policy fosters an inclusive environment, prioritising women in leadership, LGBTIQ+ rights, and integrating persons with disabilities.

Social Media Policy

Max Life provides guidelines on appropriate social media use, prohibiting employees from sharing confidential Company information. This policy ensures professional conduct is maintained on public platforms.

Relative Hiring Policy

This policy establishes clear guidelines on employing relatives to prevent conflicts of interest and ensure fairness, promoting transparency and meritocracy in Max Life's hiring practices.

Grievance Redressal Policy

Max Life ensures swift resolution of customer complaints through a dedicated grievance mechanism at each branch. Grievance Officers are appointed to handle issues efficiently, with transparent communication throughout the process.

POSH Policy

Max Life upholds a zero-tolerance stance against sexual harassment, ensuring a safe and respectful work environment. The policy aligns with the 2013 Sexual Harassment Act, providing prevention and redressal mechanisms for any reported incidents.

Equal Opportunity Policy

Max Life is committed to diversity and inclusivity, providing equal employment opportunities to all. The policy aligns with the Rights of Persons with Disabilities Act, 2016, promoting a supportive workplace that values diverse perspectives and innovation.

Grievance Redressal Mechanism

Max Life's grievance framework ensures thorough investigation and corrective action for every reported incident, using multiple platforms to handle issues promptly and in compliance with ethical standards.

My Voice

'My Voice' is Max Life's central platform for receiving and resolving internal grievances. It promotes transparency and accountability by ensuring timely response and resolution of employee concerns.

Ethics Hotline

The 'Integrity Matters' ethics hotline is an independent whistleblowing platform for reporting concerns confidentially. It upholds Max Life's Whistleblower Policy, ensuring integrity and accountability across the organisation.

Climate Risk Management Framework

In response to increasing climate-related risks, Max Life has implemented a comprehensive Climate Risk Management Framework, aligned with IRDAI guidelines and global standards like the Task Force for Climate-Related Financial Disclosures (TCFD). This framework integrates climate risk considerations into governance, operations and investment decisions to mitigate both physical risks (extreme weather events) and transition risks (shifts to a low-carbon economy).

The Company's key focus areas includes reducing carbon emissions, enhancing ESG compliance across investments and ensuring business continuity through proactive measures in climate-sensitive regions. The Company is committed to building a climate-resilient organisation through ongoing risk assessments, employee sensitisation, and industry collaboration.

Governance

CODE OF CONDUCT

The Max Life Business Code of Conduct ensures ethical and responsible operations, reflecting the Company's core values and commitment to conduct business in line with its guiding principles.

EQUAL OPPORTUNITY EMPLOYER

Max Life promotes a diverse workforce and provides equal opportunities without discrimination based on race, caste, religion, gender, sexual orientation, nationality, or other factors. Recruitment, development, and promotions are based on merit, performance, and potential.

COMPLIANCE WITH LAWS AND REGULATIONS

Employees must comply with all laws and regulations, ensuring that the Company's operations meet legal standards. Employees are expected to act responsibly, use Company assets lawfully, and maintain a safe and respectful work environment.

COMPLIANCE SELF-CERTIFICATION

Max Life fosters a culture of ethical behaviour and accountability through an annual compliance self-certification process. Function heads also provide regular self-certifications to confirm compliance with regulatory guidelines.

EFFICIENCY AND ACCOUNTABILITY

Max Life promotes efficiency and accountability by equipping employees with the tools and responsibilities to provide high-quality service while upholding the Company's principles.

DELEGATING AUTHORITY

The Delegation of Authority matrix defines clear guidelines for financial and operational decisions. Employees must follow these guidelines and are accountable for department-specific delegation thresholds.

PROFESSIONAL WORK ENVIRONMENT

Max Life is committed to a safe, respectful, and professional work environment. Employees are expected to maintain respectful and ethical relationships with colleagues and business partners.

RESPONSIBLE REPRESENTATION

When representing Max Life, employees must communicate accurately and responsibly, ensuring that public statements align with the Company's goals and values.

COORDINATION WITH GOVERNMENT AND LEGAL AUTHORITIES

Any communication with government or legal authorities must be coordinated through the compliance/legal department. Only authorised individuals may express the Company's views on legislative matters.

POLITICAL NON-ALIGNMENT

Max Life operates impartially and transparently, without influencing public elections or supporting political parties or candidates, in compliance with legal and ethical standards.

COMMUNITY SERVICES

Employees are encouraged to engage in civic and CSR activities, clearly distinguishing personal opinions from those of Max Life when discussing public issues.

EXTERNAL RELATIONS

Employees must treat customers, distributors, and vendors fairly, upholding the Company's values. Purchasing decisions are based on the objective assessment of vendors' reliability, integrity, and policy adherence.



BUSINESS CONTINUITY MANAGEMENT

The Max Life Business Code of Conduct ensures ethical and responsible operations, reflecting the Company's core values and commitment to conduct business in line with its guiding principles.

Business Continuity Management

The Company's BCM (Business Continuity Management) programme is both compliant and certified to the ISO 22301 standard. Guided by the Board and subject to annual reviews, the programme establishes a Crisis Governance structure, outlining functional roles and responsibilities, which is crucial for ensuring uninterrupted operations. Regular training sessions and communications are integral to keeping teams prepared and well-informed about business continuity measures. To facilitate swift recovery during crises, the Company imparts various plans based on this framework to all departments annually.

Each plan is meticulously documented, complete with assigned roles and duties. The Company consistently conducts team trainings, leading to the formulation of a business operation assessment process to ensure service continuity during emergencies. Regular BCP (Business Continuity Plan) tests, recovery strategy drills, and IT capability assessments are conducted. Adherence to BCMS requirements is confirmed through two surveillance audits, alongside periodic ISO 22301 Certification audits in line with international standards. Additionally alternate recovery sites are established to ensure organisation-wide resiliency in time of crises.

Business Continuity Programme

The Company has instituted a comprehensive business continuity programme that focuses on bolstering redundancy and resilience across diverse components such as facilities, infrastructure, IT, and utilities. To maintain consistent service delivery, the BCMS (Business Continuity Management System) design prioritises the safety and security of personnel, locations, and systems. Their meticulously implemented mechanisms undergo evaluation and testing in alignment with predetermined schedules, and the entire framework complies with and holds certification to the ISO 22301 standard.

KEY ACTIVITIES AND ACTIONS

Activity	Action Taken	Frequency
Business Impact Analysis (BIA)	Process of determining the criticality of business activities and associated requirements (tools and resources) to ensure uninterrupted service delivery during a crisis situation.	Annually for all departments
Business Continuity Plans (BC Plans)	BC Plans are documented procedures with assigned roles and responsibilities to ensure efficient and timely recovery in the event of a disaster.	Annually for all departments
BCP Testing/Drill	Verification of the adequacy of BC plans, recovery strategies, and IT capabilities by conducting BCP DR drills.	Annually for all departments
ISO 22301 Audit	ISO Certification audit, followed by two surveillance audits to ensure compliance with the BCMS standard.	Annually for all departments
Training and Awareness	Periodic BCMS training sessions and communications for employee awareness and readiness.	At periodic intervals

BUSINESS CONTINUITY MECHANISM

Risk Assessment

The Company conducts annual risk assessments for over 304 offices across India, evaluating vulnerabilities, probabilities, and impact based on geographic locations. Controls are deployed, and their effectiveness is subject to periodic review to ensure prompt incident management and response.

Recovery Strategy

A comprehensive set of recovery procedures has been identified, implemented, and rigorously tested to guarantee continuity during crisis scenarios impacting sites, systems, suppliers, services, or personnel.

Incident Monitoring and Categorisation

The Company diligently tracks and continuously monitors risk-related incidents, ensuring efficient management of potential disruptions.

Board of Directors

Guided by Visionary Leaders

With a blend of financial acumen, insurance industry expertise, and diverse sectoral insights, our Board members steer Max Life towards sustainable growth. Their strategic foresight in regulatory compliance, market dynamics, and customer-centric innovations ensures resilience and customer trust in our life insurance offerings.

BOARD COMPOSITION*

Board Diversity

8.33%

Women Directors

Board Independence

4

Independent Directors

Board Experience

9

>30 years

3

21-30 years

Board Age Profile

9

>50 years

3

30-50 years

*As at March 31, 2024



Mr. Rajiv Anand

Chairman

Deputy Managing Director at Axis Bank. He has also served as the MD & CEO of Axis Asset Management Co. Ltd



Mr. Prashant Tripathy

Managing Director & Chief Executive Officer

A seasoned professional with 29 years of experience. Appointed as MD & CEO in January 2019.



Mr. Arjun Chowdhry

Non-executive Director

Group Executive of Affluent Banking, NRI, Cards & Payments at Axis Bank. Seasoned professional with 29 years of experience across consumer banking businesses, with Citibank India.



Mr. Girish S. Paranjpe

Independent Director

Served as the Co-CEO of Wipro's IT Business from 2008-2011 and was a member of the BoD of Wipro Ltd

Appointed post March 31, 2024

[Read more:](#) For full profile click on read more or visit the Company's website.



Mr. Jai Arya[#]

Independent Director

Independent Director on the Board of MFSL and a member of the Board of the Official Monetary & Financial Institutions Forum. He is also Senior Adviser, NUS Business School, Singapore.



Ms. Marielle Theron

Non-executive Director

Fellow of the Society of Actuaries; seasoned professional with over 40 years' experience; Principal of Erlen Street Corporation, Switzerland, specialising in strategic investment and management consulting solutions.



Mr. Mitsuru Yasuda

Non-executive Director

General Manager at MSI as well as MS&AD, and has more than 26 years of experience in life insurance business. He holds a Japanese CPA license.



Mr. Mohit Talwar

Non-executive Director

Seasoned professional with experience of over 40 years in Corporate Finance and Investment Banking.



Mr. Munish Sharda[#]

Non-executive Director

Executive Director at Axis Bank. Seasoned professional with over 25 years in banking and financial services. Previously MD & CEO of Future Generali India Life Insurance.



Mr. Pradeep Pant

Independent Director

Seasoned business leader with experience in leading FMCG companies like Mondelez, Gillette and Nestle.



Mr. Rajesh Khanna

Independent Director

Founder & CEO of Arka Capital Advisors Pvt Ltd and is an investor in various companies.



Mr. Rajesh Kumar Dahiya

Non-executive Director

Seasoned professional and the Founder & CEO of Good Govern, a Governance startup. He was an Executive Director of Axis Bank and has served on Boards of various Axis & TATA group entities.



Mr. Sahil Vachani

Non-executive Director

A seasoned professional with experience across various sectors including consumer durables and real estate.



Dr. Subrat Mohanty

Non-executive Director

Executive Director – Banking Operations & Transformation at Axis Bank. He has more than 23 years of experience, spanning different industries and functions.

[#] Appointed post March 31, 2024

[Read more:](#) For full profile click on read more or visit the Company's website.

Management Team

Leaders Shaping Our Future



Prashant Tripathy

Managing Director &
Chief Executive Officer

Stint in Max Life

17 years

Total Experience

29 years

Previous Organisations

Tata Steel, GE



Amrit Singh

Director and
Chief Financial Officer

Stint in Max Life

11+ years

Total Experience

22+ years

Previous Organisations

PwC, Infosys,
Religare Enterprises



Anurag Chauhan

Director, General Counsel &
Company Secretary,
Head of ESG

Stint in Max Life

11+ years

Total Experience

24+ years

Previous Organisations

Escorts, Bharti Airtel,
Deutsche Bank



Jose John

Senior Director &
Appointed Actuary

Stint in Max Life

15+ years

Total Experience

24+ years

Previous Organisations

Prudential UK, MetLife UK

[Read more](#): For full profile click on read more or visit the Company's website.



Manu Lavanya

Senior Director &
Chief Operations Officer

Stint in Max Life

4+ years

Total Experience

27+ years

Previous Organisations

ITC, Cognizant,
Brillio Technologies,
Incendo Technologies



Rahul Talwar

Executive Vice President &
Chief Marketing Officer

Stint in Max Life

5+ years

Total Experience

20+ years

Previous Organisations

PepsiCo, Aditya Birla Group,
United Biscuits, pladis Global



Sachin Bajaj

Executive Vice President &
Chief Investment Officer

Stint in Max Life

15+ years

Total Experience

20+ years

Previous Organisations

Bank of America; Max New
York Life Insurance; DLF
Pramerica Life Insurance



Sachin Saxena

Director & Chief Risk Officer

Stint in Max Life

17+ years

Total Experience

26+ years

Previous Organisations

Accenture, Cognizant,
ICICI Prudential



Shailesh Singh

Senior Director &
Chief People Officer

Stint in Max Life

12+ years

Total Experience

31+ years

Previous Organisations

GE, SRF Finance, Eicher Tractors



Sumit Madan

Senior Director &
Chief Distribution Officer

Stint in Max Life

< 1 year

Total Experience

Over two decades

Previous Organisations

IDFC First Bank, Ujjivan Small
Finance Bank, Citibank India

[Read more](#): For full profile click on read more or visit the Company's website.

Management Discussion And Analysis

Economic Overview

GLOBAL ECONOMY

The global economy demonstrated strong resilience during the past year as inflation descended from its mid-2022 peak and steady economic growth defying stagflation and recession warnings. Growth remained modest by historical standards, but inflationary pressures eased faster than expected. By mid-2023, inflation rates began to decrease, relieving economic pressures. This moderation, along with synchronised monetary policy tightening by central banks, restored confidence in financial markets. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in CY2023 and is expected to maintain the same growth rate in CY2024 and CY2025, according to the IMF World Economic Outlook¹.

INDIAN ECONOMY

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 8.2%, in FY2024², driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and healthier balance sheet of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 4.85% in March 2024, based on the consumer price index (CPI) data³. However, the central bank maintained its 'withdrawal of accommodation' stance, as retail inflation has yet to reach its 4% target. The moderated inflation and robust growth environment positively impacted asset markets. During FY2024, Indian markets experienced a robust increase driven by strong economic fundamentals, increasing investor confidence, and a favourable business environment. The Nifty 50 index surged by 29% during the fiscal year, while the Nifty Next 50 index outperformed with

a remarkable 60% increase. Trading activity also saw a significant uptick, with fund mobilisation up by 28% to ₹ 2 lakhs crores in equity and ₹ 13.8 lakhs crores overall. Despite global debt market challenges, Indian equities and bonds performed well, supported by a robust economic backdrop and easing inflation⁴.

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY2024. Merchandise exports, although experiencing a moderation in growth compared to the previous fiscal year, remained robust, with a notable increase. In FY2023, merchandise exports reached a record high of \$ 451.1 billion⁵, marking a significant milestone in India's export history. However, in FY2024, the pace of growth moderated due to weaker global demand, yet it remained substantial. Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of \$ 2 trillion by 2030⁶. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

Looking ahead, India's GDP is expected to reach 7.2% for FY2025⁷, driven by strong private consumption and significant public investment, particularly in infrastructure. Despite challenges such as balancing energy needs and transitioning to cleaner sources, India's economic outlook remains positive. This optimism is supported by substantial foreign investment inflows and the sustained strengthening of macroeconomic fundamentals. The financial and corporate sectors remain robust, while the external sector continues to show resilience. The government's continued focus on capital expenditure, alongside efforts in fiscal consolidation, bolsters consumer and business confidence, which in turn augurs well for investment and consumption demand.

¹ International Monetary Fund

² Press Information Bureau Government of India

³ Ministry of Statistics & Programme Implementation

⁴ Cogencis

⁵ The Indian Economy A Review

⁶ Press Information Bureau

⁷ Minutes of the Monetary Policy



Industry Overview

LIFE INSURANCE INDUSTRY IN INDIA

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

In FY2024, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY2024 marked a significant milestone for the Indian insurance sector with IRDAI embarking on a mission to achieve ‘Insurance for All by 2047.’

LIFE INSURANCE SECTOR PERFORMANCE IN FY2024⁸

In FY2024, the life insurance sector experienced a modest 2% growth in new business premiums, totalling ₹ 377,960.34 crores, compared to ₹ 370,543 crores in FY2023. Private insurers demonstrated strong

performance, with new business premiums rising by 12.11% to ₹ 155,437.34 crores. Market share in NBP of private life insurer increased to 41.13%, up from 37.42% the previous year, highlighting the growing influence and resilience in sector.

In terms of the number of policies sold, the insurance sector saw modest growth of 2.47% in FY2024 compared to the previous year. Private insurers led this growth with a 9.19% increase in the number of policies sold. In FY2024, a total of 292.23 lakhs policies were sold. Private insurers accounted for 30.09% of these policies, up from 28.24% in the previous year, demonstrating their expanding market presence.

Total Premium of Life Insurers

	FY2022	FY2023	FY2024
Public Sector	198,932	231,899	222,523
Private Sector	115,936	138,644	155,437
Total	314,868	370,543	377,960

Source: [IRDAI](#)

⁸ Life Insurance Council

Management Discussion and Analysis (Contd.)

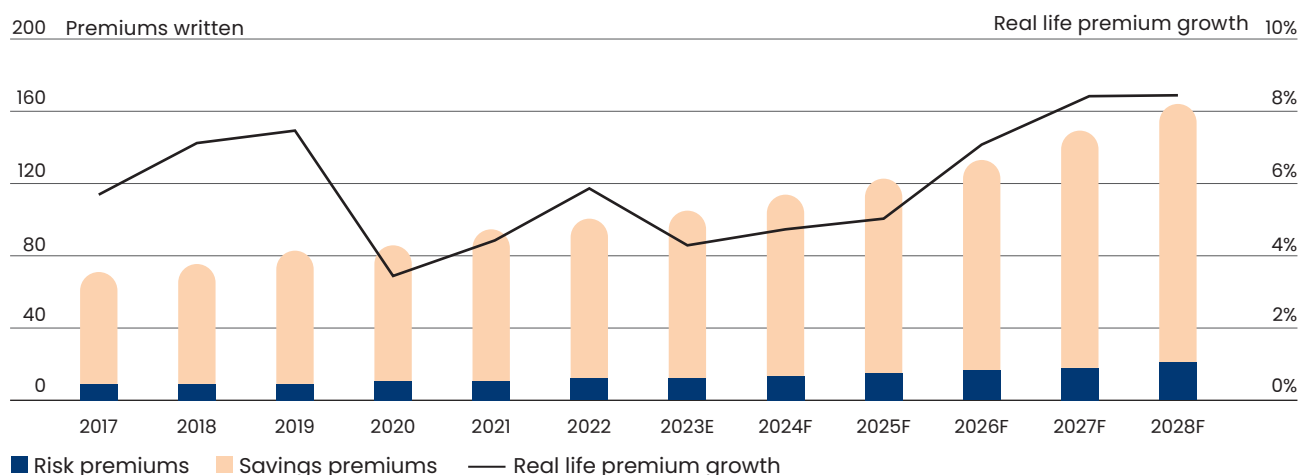
LIFE INSURANCE MARKET FORECAST

The life insurance sector is poised for robust expansion in India. This growth is driven by increasing consumer awareness, a burgeoning middle class, and a supportive regulatory environment. According to Swiss Re Institute forecasts, there is an expected growth in life insurance business (premium) of 6.7% from 2024 to 2028. This growth is driven by escalating demand for term life cover among the middle-class and younger demographics, alongside the accelerated adoption of InsurTech within the industry.

Leveraging the potential of agency and bancassurance is a key focus for driving growth

in the insurance sector. Insurers are actively expanding agency headcount and adding more bank partners to diversify their distribution channels. To further enhance the efficiency and penetration of bancassurance, the IRDAI has established a task force⁹ comprising representatives from various banks and insurers. This task force is dedicated to streamlining operations and expanding the reach of bancassurance. Additionally, the regulator is implementing initiatives to increase insurance penetration, including policy changes, promotional activities, and collaborations with financial institutions to make insurance products more accessible and appealing through bancassurance channels.

Life insurance premiums written (USD bn, LHS) in India, and total life real growth (% , RHS), for period 2017–2028F



Source: [Swiss Re Institute](#)

GROWTH DRIVERS

Demographic Shifts and Rising Income

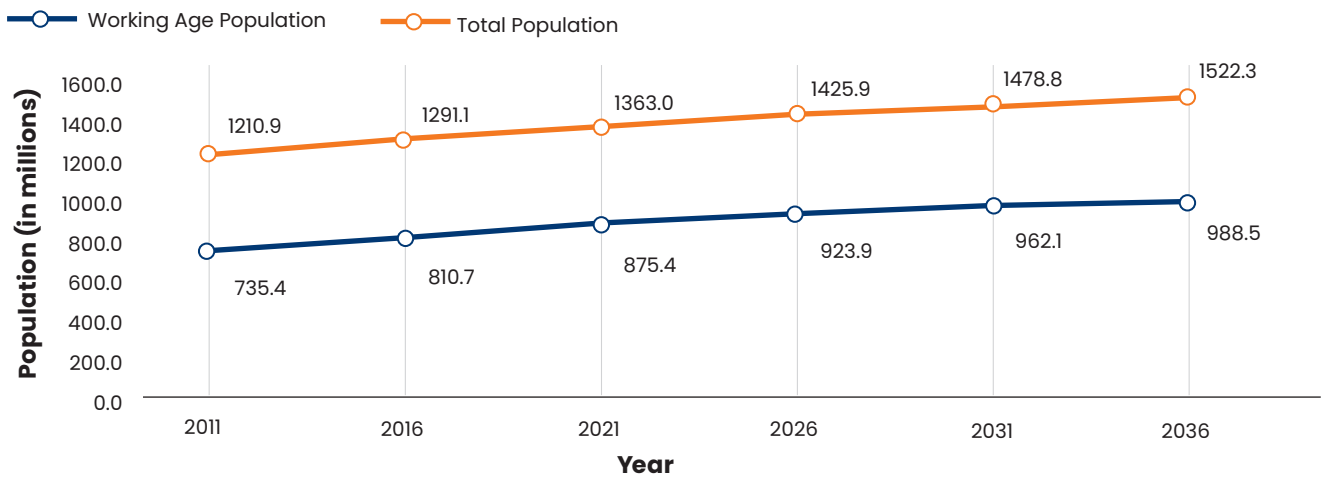
India, the world's most populous country, has a median age of approximately 28 years. The increasing working age population in India, projected to reach 988.5 million by 2036, will significantly impact the life insurance market. As more individuals enter the workforce, the demand for life insurance products is expected to rise, driven by greater financial awareness and the need for income protection. This demographic shift presents a substantial opportunity for the life insurance sector to expand its customer base and introduce innovative products tailored to the needs of a younger, more dynamic population.



⁹ [Taskforce on Bancassurance](#)



Number of People in Working Age Group (15–59 Years) and Total 2011–2036



Source: Report of the Technical Group on Population Projections for India and States 2011–2036, Ministry of Health & Family Welfare, July, 2020

Source: [MoSPI](#)

Rising Middle Income Households

The number of middle-income households in India has surged over the past decade, rising from around 16% in FY2012 to approximately 32% in FY2022. Projections suggest further growth, reaching 47% by FY2030, encompassing about 18 crores households. This growth is particularly pronounced in rural and semi-urban areas, offering a promising market for life insurance providers to offer products aimed at long-term savings and financial security.

Households' Distribution by Income¹⁰

	Below 2 lakhs	2–10 lakhs	Above 10 lakhs	Number of Households (in Mn)
FY12E	83%	16%	1%	256
FY17E	76%	21%	2%	286
FY22E	65%	32%	3%	321
FY30F	44%	47%	9%	385

Increasing Affluence and Urbanisation¹¹

India's financial landscape is evolving with rise in deposits from regions outside the top 200 districts. From 25% in March 2015, these deposits increased to 30% by March 2021, indicating growing customer affluence and financial inclusion across diverse geographic segments. Tier-2 and tier-3 cities now host a substantial consumer base of 139 million individuals aged 15–55, nearly on par with their tier-1 counterparts. Increasing household incomes and higher education levels contribute to heightened demand for insurance products and financial services in these emerging urban centres.

Role of Life Insurance in Financial Inclusion¹²

Insurance serves as a crucial financial tool by providing a safety net against risks and unforeseen events, supporting individuals and families during crises such as accidents, illnesses, or loss of income. In India, initiatives like the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) exemplify the role of life insurance in financial inclusion, offering affordable term life coverage with a payout of ₹ 2 lakhs on death. This not only promotes savings and wealth accumulation but also enhances economic resilience, ensuring broader access to financial security and stability across society.

¹⁰ [Crisil](#)

¹¹ [Market Intelligence & Analytics](#)

¹² [Pradhan Mantri Jeevan Jyoti Bima Yojana](#)

Management Discussion and Analysis (Contd.)

Enhanced Financial Literacy and Market Penetration

India's evolving financial services landscape is driven by an expanding middle class, increased workforce participation, enhanced financial literacy, and greater access to information. These factors create a conducive environment for enhancing market penetration of life insurance products. As consumers across various demographic segments become more aware of insurance benefits and long-term financial planning, insurers have a significant opportunity to expand their footprint and cater to growing demand for comprehensive financial solutions.

Insurance Gap and Market Potential

Insurance Penetration and Density¹³

India lags significantly behind developed economies in insurance penetration and density, with a 91% protection gap, one of the highest globally. Growth in savings and life insurance coverage has not kept pace with economic and wage growth. Currently, life insurance penetration stands at a mere 3% in FY2023,

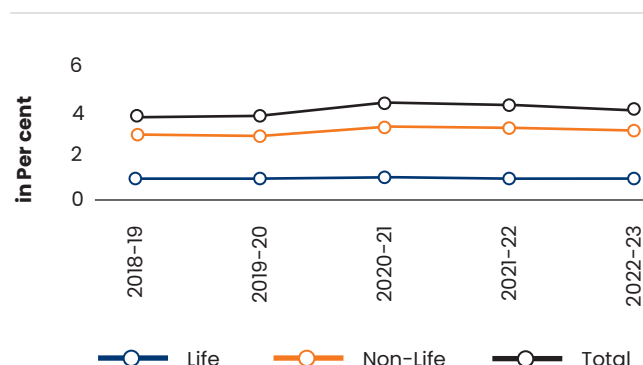
ranking among the lowest in developing countries. Similarly, the sum assured as a percentage of GDP in India remains one of the lowest compared to its peers, underscoring the inadequate level of protection available to its population.

Share of Life and Non-Life Insurance Penetration and Density¹⁴

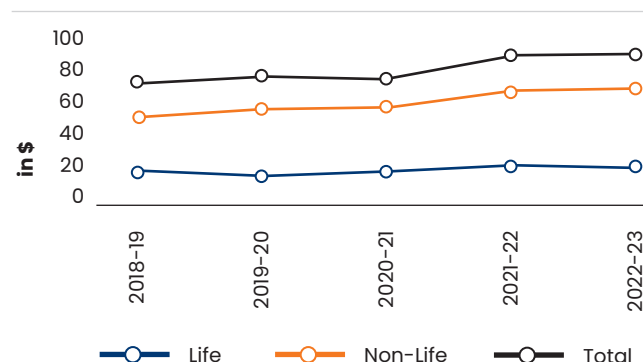
According to the Swiss Re Sigma Report, the penetration of the Life Insurance sector in India decreased from 3.2% in 2021-22 to 3% in 2022-23, while the Non-Life Insurance sector remained constant at 1% during these years. Consequently, India's overall insurance penetration decreased to 4% in 2022-23 from the previous level of 4.2% in 2021-22.

On the other hand, insurance density in India increased from \$ 91 to \$ 92 in 2022-23, with life insurance density rising from \$ 69 to \$ 70, while non-life insurance density remained stable.

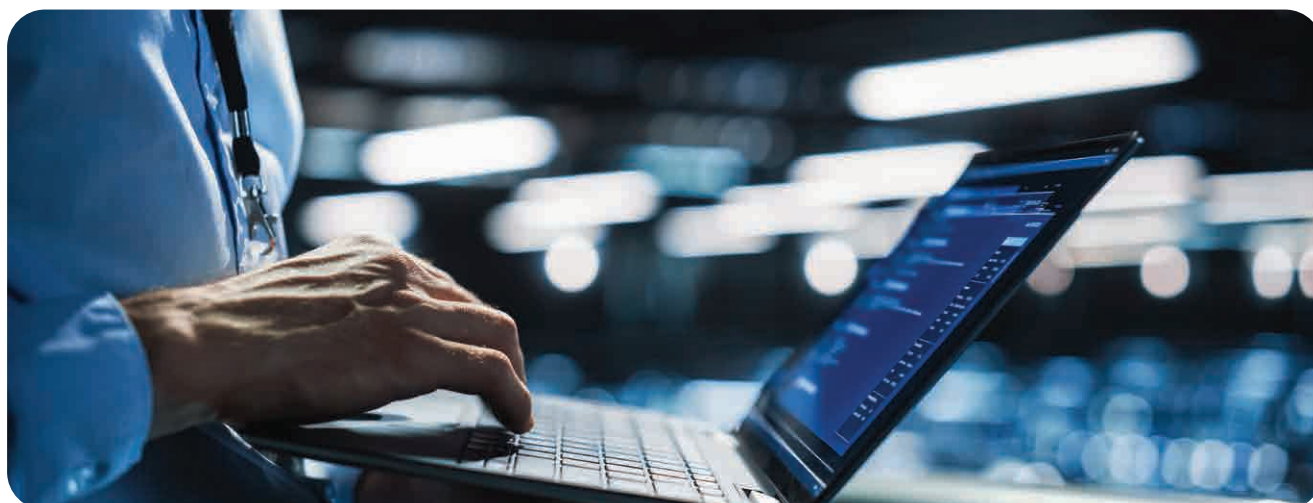
Trend in Insurance Penetration in India



Insurance Density in India



(Source: Swiss Re, Sigma various issues)



¹³ Swiss Re

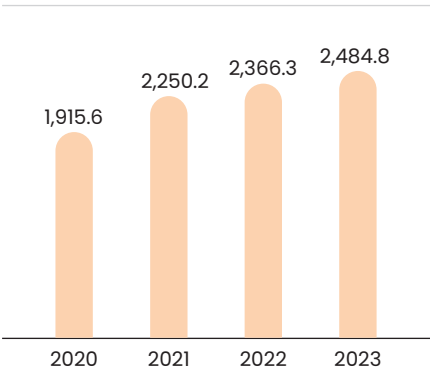
¹⁴ Insurance Regulatory and Development Authority of India

India GDP Per Capita¹⁵

The GDP per capita in India peaked at \$ 2,484.8 in 2023, showing substantial economic growth. This rise, representing 18% of the world average, reflects increasing income levels and economic capacity. This upward trend over the past five years suggests growing affordability and awareness of financial protection, likely contributing to growth in India’s insurance sector.

GDP Per Capita

(in \$)



Higher Longevity, Retirement and Financial Security

India faces significant challenges related to financial security post-retirement, driven by changing demographics, increasing longevity, and limited formal social security provisions. In India, senior citizens aged 60 and above currently make up just over 10% of the population, or about 104 million individuals. According to the United Nations Population Fund (UNFPA), this segment is expected to reach 158 million by 2025. By 2050, the elderly population is projected to rise to 319 million, representing 19.5% of the total population¹⁶. A large segment of this population lacks coverage under formal social security plans, highlighting a critical gap in retirement provisions.

Underpenetrated Pension Market

India’s pension market is under-penetrated, with total retirement fund assets managed by EPFO, insurance companies, and mutual funds amounting to just 16.5% of GDP¹⁷. This is significantly lower compared to the global average of 81% for OECD countries in 2022. This gap in retirement savings coverage highlights a vast, untapped opportunity within the Indian market.

National Pension System

The Indian government’s focus on promoting National Pension System (NPS) solutions further enhances the potential for annuity products in the market. The NPS framework provides a robust platform for individuals to secure their retirement through structured savings and investment options. This supportive regulatory environment and increasing awareness among consumers are expected to sustain the growth momentum in the retirement solutions segment.

Household Savings¹⁸

In FY2023, household savings constituted approximately 18% of India’s GDP, accounting for 60% of the country’s gross domestic savings. The National Statistical Office (NSO) categorises household savings into three broad types: savings in financial assets, physical assets (primarily real estate), and gold and silver ornaments. The number for financial savings is derived from gross financial savings by subtracting financial liabilities. Gross financial savings include household cash balance, deposits, and other financial market instruments, while financial liabilities encompass borrowings from banks and non-banks.



¹⁵ [Data Worldbank](#)
¹⁶ [Senior Care](#)
¹⁷ [Pension: A Necessity](#)
¹⁸ [Recent Trends](#)

Management Discussion and Analysis (Contd.)

Household Saving as a Percentage of GDP (%)

	2018-19	2019-20	2020-21	2021-22	2022-23
Household saving (1+2+3-4)	20.34	19.13	22.69	20.10	18.42
1. Gross financial saving	11.98	11.56	15.45	11.07	11.03
2. Saving in physical assets	12.22	11.2	10.76	12.58	12.93
3. Saving in form of gold & silver ornaments	0.23	0.21	0.20	0.26	0.24
4. Financial liabilities	4.08	3.85	3.71	3.81	5.78
5. Net financial saving of household sector (1-4)	7.9	7.71	11.73	7.26	5.26

Source: National Accounts Statistics, CSO

Shift in Financial Savings Mix

Over the past decade, higher personal disposable incomes have driven increased household savings, particularly into various financial instruments, including life insurance. The share of life insurance as a percentage of GDP has remained stable during this period, underscoring its integral role in long-term financial planning.

Government initiatives aimed at promoting financial inclusion, such as establishing small finance banks, payments banks, and offering low-cost insurance schemes, have significantly boosted insurance awareness and accessibility. The rising penetration of credit is expected to further stimulate the demand for financial protection, thereby fuelling growth in life insurance and other savings instruments.

Financial Saving of Household Sector (Percent of GNDI)¹⁹

(%)	2018-19	2019-20	2020-21	2021-22	2022-23
A. Gross Financial Saving of which:	11.8	11.4	15.2	10.9	10.9
1. Currency	1.4	1.4	1.9	1.1	0.9
2. Deposits	4.2	4.3	6.2	3.5	4.0
3. Shares and Debentures	0.9	0.5	0.5	0.9	0.8
4. Claims on Government	1.1	1.3	1.3	1.1	0.9
5. Insurance Funds	2.0	1.7	2.8	2.0	2.0
6. Provident and Pension Funds	2.1	2.2	2.5	2.3	2.3
B. Financial Liabilities	4.0	3.8	3.7	3.8	5.7
C. Net Financial Saving (A-B)	7.8	7.6	11.6	7.2	5.2

Digital Adoption

Digitalisation has become central to transforming the insurance landscape. Today, individuals can effortlessly compare life insurance quotes from various providers with just a few clicks. Managing coverage and checking policy statuses are now simplified through mobile apps and insurer websites. This digital shift not only enhances customer satisfaction but also streamlines operations, reduces costs, and minimises errors.

The following digitalisation trends are shaping the life insurance industry:

Enhanced Customer Experience: Digital platforms enable insurers to offer seamless and personalised customer experiences. Services such as online

policy management, instant claims processing, and personalised product recommendations enhance convenience and satisfaction.

Expansion of Market Reach: Digital channels facilitate reaching untapped segments, including rural areas, by reducing geographical barriers. Insurers can leverage mobile apps, online portals, and digital marketing to broaden their customer base and increase penetration.

Operational Efficiency: Automation of processes like underwriting, claims management, and customer service reduces costs and turnaround times. Insurers can streamline operations, improve service delivery, and optimise resources effectively.

¹⁹ Reserve Bank of India Annual Report 2023-24



Data Analytics and Personalisation: Advanced analytics tools enable insurers to leverage customer data for personalised offerings and targeted marketing campaigns. Insights derived from data analytics enhance risk assessment, customer segmentation, and product innovation.

Innovative Product Development: Digital platforms facilitate rapid prototyping and testing of new insurance products. Insurtech collaborations and innovations like usage-based insurance and microinsurance cater to diverse customer needs efficiently.

Government and Regulatory Initiatives

Vision 2047: Enhancing Insurance Penetration

Under the 'Vision 2047' announced in 2022, IRDAI has been actively working towards enhancing insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. Key initiatives include:

State Insurance Plan (SIP): A collaborative effort to increase insurance penetration across various regions, with designated Lead Insurers developing state-specific strategies.

Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar: Projects aimed at expanding insurance coverage and providing end-to-end solutions for policyholders through a digital marketplace.

This framework aims to address insurance coverage gaps, enhance resilience against natural disasters, and provide a social safety net to the underserved population, aligning with India's broader vision of achieving universal insurance coverage by 2047.

RISKS AND CONCERNS

While the Indian life insurance market presents significant opportunities, there are several risks and concerns that insurers must navigate to sustain growth and profitability:

Complex Regulatory Environment: The recent regulatory interventions by the Insurance Regulatory and Development Authority of India (IRDAI) are designed to support industry growth while ensuring stability. These measures, while beneficial, require insurers to adapt continually, which can add complexity and compliance costs. However, the focus on fostering a supportive regulatory environment aims to facilitate product innovation and enhance market responsiveness.

Intense Price Competition: The highly competitive nature of the Indian life insurance market exerts pressure on insurers to offer competitive pricing. This often leads to thin profit margins and challenges in achieving sustainable profitability.

Customer Education and Trust: Building trust and educating customers about insurance products remains a significant hurdle. Many consumers perceive insurance as complex or unnecessary, requiring insurers to invest heavily in education and transparent communication.

Economic Volatility and Financial Risk: Economic fluctuations and market volatility can impact consumer spending and investment sentiment. Insurers must manage financial risks effectively to ensure policyholder security and stable returns on investments.

Claims Management and Service Quality: Efficient claims management and superior customer service are crucial for maintaining customer satisfaction and loyalty. Inadequate service levels can lead to negative customer experiences and reputational damage.

Cybersecurity and Data Privacy: With increased digitalisation, the risk of cyber threats and data breaches has grown. Insurers must invest in robust cybersecurity measures to protect sensitive customer information and maintain regulatory compliance.



Management Discussion and Analysis (Contd.)

Business Overview

Max Life is the one of the leading private sector life insurance companies in India, offering a wide range of insurance plans, including savings, protection and retirement. The Company continuously strives to create solutions that make life insurance plans easy, affordable, and suitable for every stage of life.

The Company's strategic focus on innovation, digitisation, and customer-centricity has been pivotal in driving its growth and establishing a strong market presence. Max Life continues to strengthen its proprietary channels, particularly the Agency channel, setting industry benchmarks and solidifying its leadership in the sector.

As the Company aspires to become the most admired in the industry, it diligently tracks and monitors macroeconomic trends, industry dynamics and regulatory developments. Aligning its strategy and resource allocation accordingly, Max Life aims to achieve sustainable growth and contribute significantly to building an inclusive India.

The Company is expected to maintain its market position as one of the top players within the life insurance industry. Its market share in terms of new business premiums among private life insurers stood at 7.1% during FY2024 as against 6.5% during FY2023.

FY2024 Highlights

99.65%

Claims Paid Percentage*
"India ke Bharosa ka number"

₹ 1,779,409 cr

Sum Assured in Force

₹ 29,529 cr

Gross Written Premium

₹ 150,836 cr

Assets Under Management

*Claims paid on individual business policies





CORPORATE DEVELOPMENTS

Max Life Insurance Company Limited (Max Life), is a subsidiary of Max Financial Services Limited (MFSL, a part of the \$ 4 billion Max Group) which holds 87% majority stake in the Company. Axis Bank along with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds 13% stake in Max Life.

After capital infusion in April 2024 by Axis Bank, MFSL holds an 81% stake and Axis Bank along with its subsidiaries (Axis Capital Limited and Axis Securities Limited) holds a 19% stake in Max Life.

Premium Growth

Max Life demonstrated robust performance in premium growth during FY2024. The total new business premium (NBP) surged by 23% year-on-year, reaching ₹ 11,023 crores. This growth was driven by strong demand across individual and group policies, supported by effective market strategies and enhanced customer engagement initiatives. Renewal premium income, including group premiums, also saw a healthy growth of 13%, contributing significantly to the overall Gross Written Premium (GWP) increase of 17% year-on-year. These results underscore Max Life's ability to capture market opportunities and sustain growth momentum in a competitive landscape.

17%

Y-o-Y Growth in GWP

23%

Y-o-Y Growth in GWP

13%

Y-o-Y Growth in RWP

Profitability and Financial Metrics

In terms of financial performance, Max Life reported a post-tax shareholders' profit of ₹ 360 crores in FY2024. The Value of New Business (VNB) grew by 1% to ₹ 1,973 crores and 5-year CAGR is 18%, with a New Business Margin (NBM) of 26.5%, reflecting efficient capital deployment and effective cost management. These metrics highlight Max Life's strong profitability and operational efficiency, ensuring sustainable value creation for shareholders and stakeholders alike.

26.5%

New Business Margin in FY2024

Sum Assured in Force and Asset Management

Max Life reinforced its commitment to customer protection and asset growth in FY2024. The sum assured in force covering both individual and group policies increased significantly by 27% to ₹ 17.8 lakhs crores, indicating growing customer confidence and Max Life's proactive approach towards meeting diverse protection needs. Assets Under Management (AUM) also saw a notable growth of 23%, reaching ₹ 150,836 crores, driven by prudent financial management and strategic investments. These achievements underscore Max Life's role as a trusted custodian of assets and a leader in providing comprehensive insurance solutions.

₹ 150,836 cr

Assets Under Management (AUM) as of March 31, 2024 with a 23% growth Y-o-Y

Capital Base and Solvency

Max Life strengthened its capital base and financial resilience during FY2024. With Axis Bank's capital infusion of ₹ 1,612 crores, Max Life's Solvency Margin increased from 172% to 206% as of April 2024, well above regulatory requirements. This capital enhancement underscores Max Life's commitment to maintaining robust solvency levels and ensuring financial stability amidst evolving market dynamics, positioning it strongly for future growth and sustainability.

172%

Solvency ratio in FY2024

Distribution Channels and Operational Excellence

Max Life expanded its distribution capabilities and upheld operational excellence throughout FY2024. Proprietary channels reported a remarkable 28% increase in new business premium (APE) to ₹ 2,957 crores, driven by balanced performance across online, agency, and direct sales teams. The expansion of bancassurance partnerships and broker relationships further bolstered Max Life's market reach and customer engagement. With a continued focus on delivering superior customer service and nurturing employee development, Max Life reaffirmed its commitment to operational excellence and customer-centric values, setting benchmarks for industry standards.

40+

New channel partners added in FY2024

Management Discussion and Analysis (Contd.)

Claim Settlement

Prompt settlement of death claims is a crucial promise a life insurer makes when selling a life insurance policy. Ensuring a timely and hassle-free claim settlement is vital for maintaining the trust and relationship between the insured and the insurer. Max Life aims to uphold this promise by paying death claims within one day for eligible policies. Max Life has achieved a significant milestone with an all-time high individual death claims paid ratio of 99.65% during FY2024, a testament to its **'India Ke Bharose Ka Number'** brand campaign. This ratio represents the proportion of death claims paid out of those received, highlighting Max Life's unwavering commitment to trust and reliability.

Moreover, Max Life paid a total of 19,569 death claims amounting to ₹ 1,254.39 crores during the year under review. The InstaClaim™ initiative for vintage policyholders (policies in force for at least three continuous years) aims to provide death claim payment within one day. Currently, 48% of claims are settled within a day, and this number is expected to increase in alignment with Max Life's commitment to customer obsession.

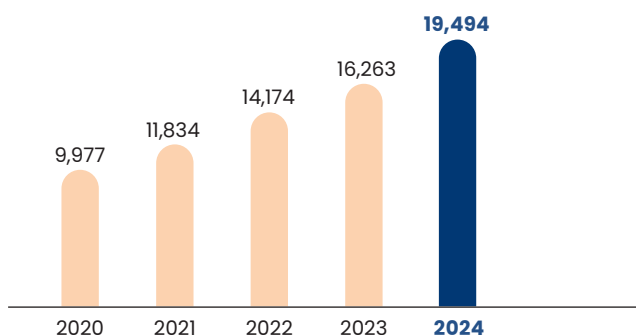
19,569

Death claims settled by the Company worth ₹ 1,254.39 crores in FY2024

DELIVERING CONSISTENT PERFORMANCE

Embedded Value

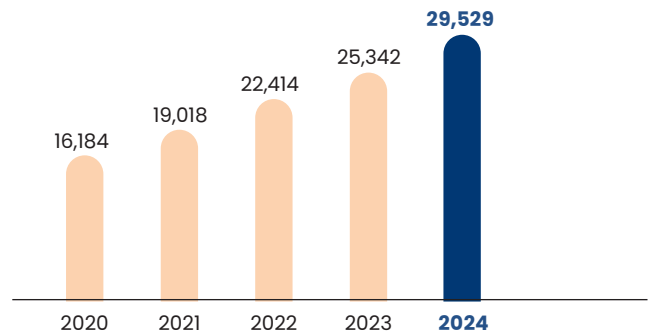
(₹ in cr)



Our Embedded Value has shown substantial growth, driven by an 18% CAGR in Value of New Business (VNB) and an expansion in new business margins from 21.7% in FY2019 to 26.5% in FY2024. This growth underscores our ability to generate future profits from existing business and reflects the intrinsic value of our company. It highlights our focus on profitable growth and efficient capital utilisation, ensuring long-term value creation for our shareholders.

Gross Written Premium

(₹ in cr)

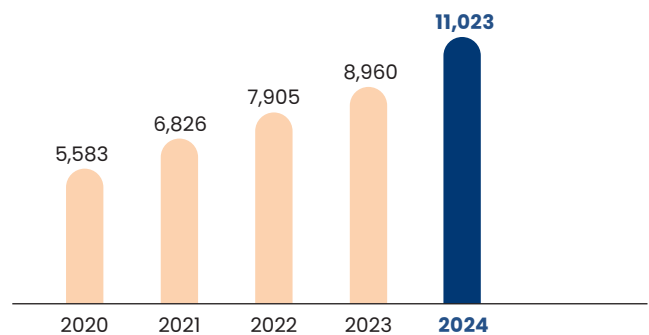


GWP is crucial for evaluating the overall revenue-generating capability of the Company.

The consistent growth in GWP demonstrates of our expanding customer base and product acceptance in the market. This growth reflects the total premium income from both new and existing policies, highlighting our market penetration and the trust of our policyholders.

New Business Premium

(₹ in cr)

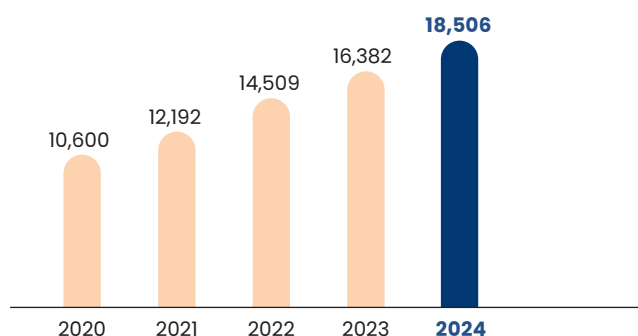


Our Individual New Business has achieved a 5-year CAGR of 12%, outpacing the total life insurance industry's 10% CAGR. This growth showcases our strong sales performance and ability to attract new customers, indicating the success of our marketing and sales strategies and the effectiveness of our new product offerings.



Renewal Premium

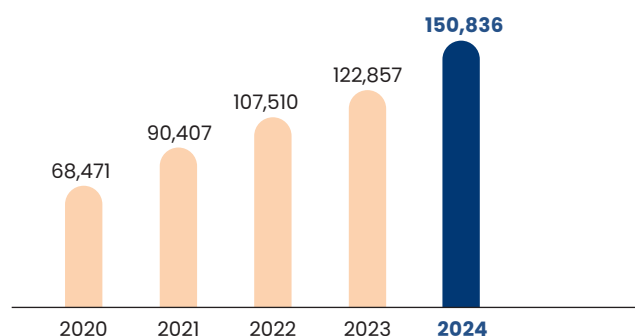
(₹ in cr)



Our sustained growth in renewal premiums reflects high customer retention and continued trust in our products. Renewal premiums are vital for long-term revenue stability as they indicate ongoing customer satisfaction and loyalty. Consistent renewal premium growth ensures a steady income stream, which is essential for maintaining financial health and funding future growth initiatives.

Assets Under Management

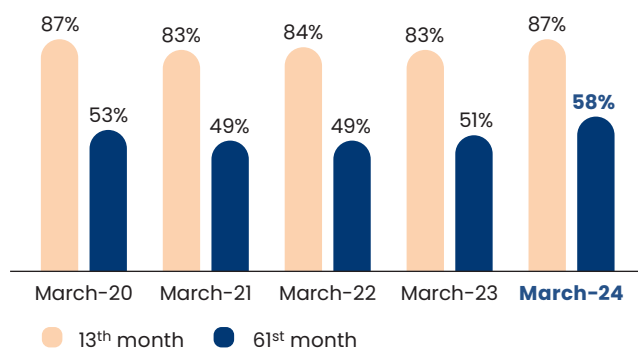
(₹ in cr)



AUM growth signifies the Company's ability to generate and manage substantial financial resources, ensuring stability and capacity for future investments. Our AUM has surged to ₹ 1.5 lakhs crores, reflecting a robust 19% CAGR over the past five years. This significant increase demonstrates our effective investment strategies and strong inflow of premiums.

Persistency Ratio

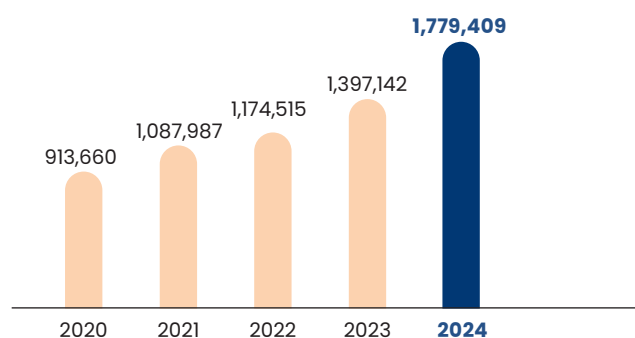
(13th month and 61st month)



The company has also improved its persistency ratio (regular premium/limited premium) across cohorts. In fiscal 2024, the company witnessed an improvement in 13th-month persistency ratio to 87% while 61st month improved to 58% as compared to FY2023 (83% and 51% respectively).

Total Sum Assured In Force

(₹ in cr)



Customer Retention

Long-term customer retention is critical for creating a win-win situation for customers, distributors, and the Company. Ongoing improvements in structural solutions and services to enhance persistency are key focus areas. In FY2024, the 13th-month persistency of Max Life Insurance was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

Management Discussion and Analysis (Contd.)

Net Promoter Score

Max Life tracks customer engagement and satisfaction through the Net Promoter Score (NPS) across key customer touchpoints and at the overall company relationship level. This score reflects the difference between promoters and detractors of the company, providing insights into customer satisfaction and areas for improvement. During FY2024, Max Life witnessed an improvement of 4 points in the NPS scores, increasing to 56 from 52 in FY2023. Additionally, the transactional NPS, which measures satisfaction at key touchpoints, rose from 69 in FY2023 to 74 in FY2024. This improvement reflects Max Life's dedication to better serving its customers.

Product Mix

In terms of business strategy, the company continues to maintain a customer-centric, balanced, and profitable suite, with focus on sourcing through multiple channels. That is reflected in the product mix for FY2024, with ULIPs (unit-linked insurance plans) and traditional products accounting for 24% and 76%, respectively, of the gross premium and 35% and 65% of annualised premium equivalent (APE). The company continues its focus on maintaining a healthy product mix.

OUTLOOK

Max Life has devised a three-year strategy and conducts regular reviews of its progress. With Axis Bank joining as a co-promoter in FY2022, Max Life's management has embarked on a new growth trajectory, leveraging the strengths of the third-largest private bank in India and the company is expected to maintain its market position as one of the top players within the life insurance industry. Through an extensive analysis of the market landscape and opportunities, the management team aims to redefine growth objectives and enhance the strategic framework to achieve consistent and profitable growth. As part of the three-year business plan, Max Life has refined its comprehensive strategic framework around four key pillars: Predictable and Sustainable Growth, Product Innovation to Drive Margin, Customer Centricity across the Value Chain and Digitalisation for Efficiency and Intelligence.



MAX LIFE’S PRODUCT OFFERINGS

Max Life has a balanced product portfolio with an optimal mix of traditional savings, retirement, unit-linked plans and pure protection plans. During FY2024, the Company expanded its offerings across these categories.

Product Categories

<p>Unit Linked Insurance Plans</p> <p>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 utilised to provide life insurance cover, the rest are market-linked funds. A ULIP plan is an insurance plan which has both insurance and investment component that will help create a lump sum and support financial goals.</p> <p>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.</p>	<p>Term Insurance</p> <p>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, premium paying term, 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.</p>	<p>Savings Plans</p> <p>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, like post-retirement years, marriage, education, or rainy days.</p>
<p>Retirement Plans</p> <p>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.</p>	<p>Child Insurance Plans</p> <p>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.</p>	<p>Group Insurance Plans</p> <p>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.</p>

Management Discussion and Analysis (Contd.)

Product Interventions in FY2024

Unit-Linked Category

- **Max Life Nifty Smallcap Quality Index Fund:** The Company launched an open-ended passively managed equity fund focusing on high-quality small-cap stocks.
- **Max Life Midcap Momentum Index Fund:** The Fund is designed to strategically invest in mid-cap stocks with growth potential.

Savings Category

- **Max Life Smart Wealth Advantage Guarantee Elite Plan (SWAG Elite):** The Company launched a unique plan offering guaranteed returns, whole life insurance with no upper age limit, and flexible liquidity options throughout the policy term. This plan provides unparalleled flexibility to policyholders.
- **Modifications to Non-Par SWAG:** An anniversary edition offering over 40 combinations, including Early Income options starting at the end of the first year or first month.
- **Secure Earnings and Wellness Advantage Plan (SEWA):** Provides comprehensive coverage against health, life, disease, disability, and savings needs. SEWA offers fixed benefits at maturity, along with cover for death, hospitalisation, ICU and surgeries. Wellness benefits are also included based on achieving predefined milestones.

Protection and Retirement Category

- **Smart Total Elite Protection Plan (STEP):** Max Life's innovative protection plan featuring Cover Continuance benefit, Insta Payment on Claim intimation, and enhanced special exit values.
- **Smart Wealth Annuity Guarantee Pension Plan (SWAG Pension):** Offers unprecedented flexibility to policyholders, including options for early return of premium and adjustable income proportions for surviving annuitant.

Par Category

- **Smart Wealth Advantage Growth Par Plan:** Offers four income designs tailored for different age groups, all with minimum guarantees. Female policyholders benefit from an additional 10% Guaranteed Sum Assured at Maturity. The plan also includes features such as 'save the date' and income accumulation options.



Analysis of Standalone Financial Statements

OVERVIEW OF BUSINESS SEGMENTS

Participating Non-Linked segment

Participating segment comprises products where policyholders participate in the surplus generated from this segment during the policy term. Policyholders are entitled to 8/9th share of the surplus of the segment which is added to the policies as bonuses. Shareholders are entitled to the balance 1/9th share of surplus. Any balance surplus in this segment is accumulated under the head 'Funds for future appropriation' in the Balance sheet. The amount of bonuses declared to policyholders is dependent on the actual returns on investments from participating fund and the expectation of future rates of return. The Company has Participating Life and Participating Pension lines of business.

Non-Participating Non-Linked Segment

Non-participating non-linked segment comprises products that provide pre-defined benefits at the policy's inception for specified events. Policyholders is not entitled to any share in the surplus that arises

from the investment fund. Any surplus arising in the non-participating business is transferred to Shareholders' accounts based on the Appointed Actuary's recommendation. The Company has Non Participating Individual and Group Life, Non Participating Annuity and Non Participating Health lines of business.

Non-Participating Linked Segment

Non participating linked segment comprises products that provide both investment and insurance benefits to policyholders. Returns in these products are directly linked to the performance of the value of the investment fund. The investment risk in these products is borne by the policyholder. Any surplus arising in the non-participating linked business is transferred to Shareholders' accounts based on the Appointed Actuary's recommendation. The Company has Linked Life, Linked Pension, and Linked Group line of business.

INCOME STATEMENT ANALYSIS

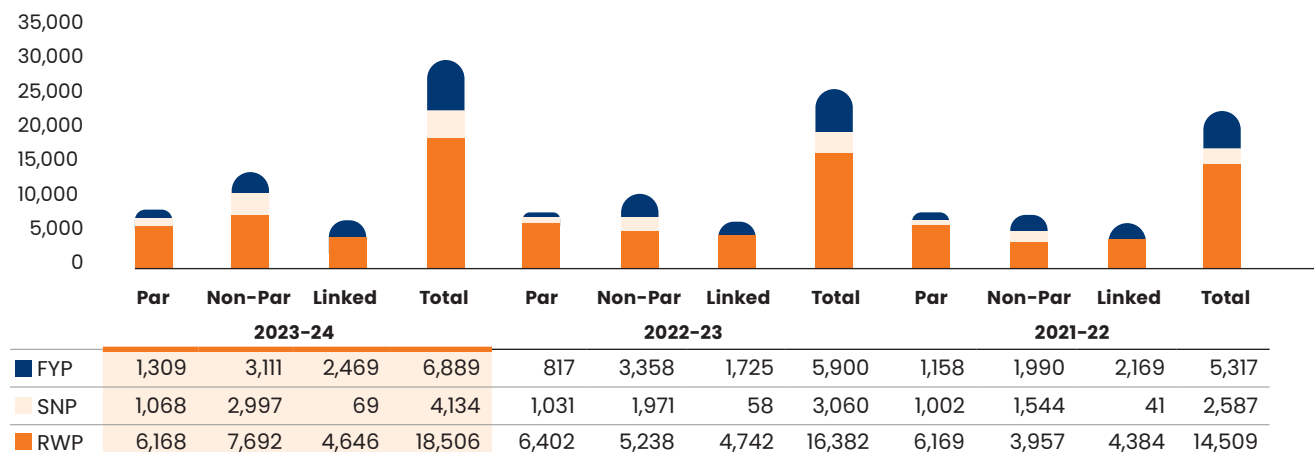
Revenue and Profit and Loss Account	FY2024	FY2023	(₹ in cr) Growth
Gross Premium Income	29,529	25,342	17%
Reinsurance (ceded)	(544)	(460)	18%
Total Premium Income (net)	28,985	24,882	16%
Income from investments (net)			
Policyholders	17,009	6,078	180%
Shareholders	395	314	26%
Income from investments (net)	17,404	6,392	172%
Other Income			
Policyholders	88	74	19%
Shareholders	30	15	100%
Total Income (A)	46,507	31,363	48%
Commissions	2,398	1,614	49%
Operating Expenses	4,124	3,627	14%
Interest on Non-convertible debentures	37	37	0%
GST on linked charges	211	199	6%
Benefits paid	13,321	9,979	33%
Changes in Valuation Reserves (net)	25,749	15,060	71%
Change in funds for future appropriations	292	343	(15%)
Total expenses (B)	46,130	30,859	49%
Provision for tax (C)	15	69	(78%)
Profit after tax (A-B-C)	360	435	(17%)

Management Discussion and Analysis (Contd.)

Premium Earned

Gross Premium

(₹ in cr)



Segment-Wise Premium Income Summary

(₹ in cr)

Particulars	FY2024				FY2023				Growth
	Par	Non-Par	Unit linked	Total	Par	Non-Par	Unit linked	Total	
First year premium	1,309	3,111	2,469	6,889	817	3,358	1,725	5,900	17%
Renewal Premium	6,168	7,692	4,646	18,506	6,402	5,238	4,742	16,382	13%
Single premiums	1,068	2,997	69	4,134	1,031	1,971	58	3,060	35%
Gross Written Premium	8,545	13,800	7,184	29,529	8,250	10,567	6,525	25,342	17%
Less: Reinsurance ceded	(25)	(507)	(12)	(544)	(25)	(426)	(9)	(460)	18%
Net Premium	8,520	13,293	7,172	28,985	8,225	10,141	6,516	24,882	16%

Gross written premium increased by 17% from ₹ 25,342 crores in FY2023 to ₹ 29,529 crores in FY2024, driven by new product interventions and balanced portfolio mix. The Company currently has 28 retail products, 8 group products in its products portfolio to meet the varied customer needs.

- First year premium grew by 17% from ₹ 5,900 crores in FY2023 to ₹ 6,889 crores in FY2024. The Company witnessed an upswing of 60% in the Participating business and 43% in Unit Linked business. The growth in PAR and Unit Linked business was driven by the launch of new products and variants.

- Renewal premium grew by 13% from ₹ 16,382 crores in FY2023 to ₹ 18,506 crores in FY2024 due to higher renewal collections across all product segments. 13th month persistency stood at 87% reflecting the quality of in-force book.
- Single Premium grew by 35% from ₹ 3,060 crores in FY2023 to ₹ 4,134 crores in FY2024 due to higher annuity and group business.
- Re-insurance premium for the period is higher by 18% mainly due to growth in Non-participating business (including group).



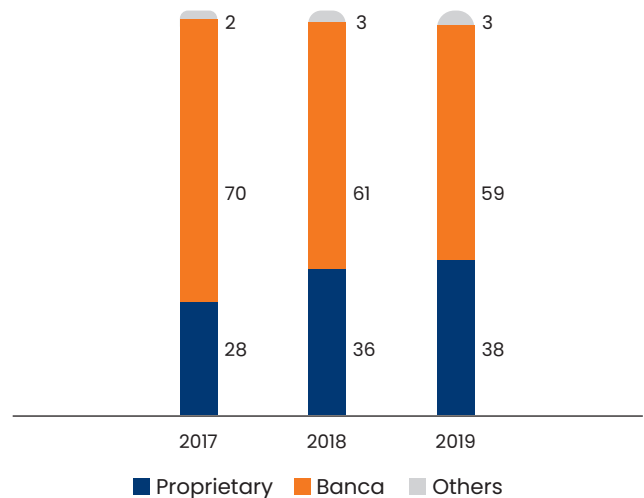
Distribution Channel Mix

Max Life has focused on maintaining a healthy and balanced distribution mix of Proprietary channels (including Agency), Banca partners and other channels. During the year, we have tied up 40+ new distribution partners across banks, corporate agents, brokers and GCL partners

Our Proprietary channels grew by 22% Y-o-Y while Banca channel witnessed growth of 11% Y-o-Y on Individual adjusted FYP basis.

Channel Mix*

(₹ in cr)



* Basis Individual adjusted FYP

Income from Investments

(₹ in cr)

Particulars	FY2024					FY2023				
	Policyholders			Share holders	Total	Policyholders			Share holders	Total
	Par	Non-Par	Unit linked			Par	Non-Par	Unit linked		
Interest, dividend and rent	4,019	1,905	1,402	377	7,703	3,705	1,274	1,204	309	6,492
Net Profit/(Loss) on sale/redemption of investments	1,307	21	3,744	17	5,089	83	23	(109)	6	3
Transfer/Gain on revaluation/change in fair value	-	(33)	4,642	-	4,609	-	(64)	(28)	-	(92)
Total income from investment	5,326	1,893	9,788	394	17,401	3,788	1,233	1,067	315	6,403
AUM	68,476	32,076	44,434	5,848	150,836	59,400	22,439	35,513	5,504	122,857

Policyholders

Non-Linked (Par and Non-Par)

The segment witnessed an increase in income from interest, dividend and rent from ₹ 4,979 crores in FY2023 to ₹ 5,924 crores in FY2024 on the back of higher Asset Under Management (AUM), supported by higher premium across both renewals and new business premiums. Net profit on sale of investments stood at ₹ 1,328 crores for FY2024, as compared to ₹ 106 crores for FY2023 on account of higher profit realisation in PAR segment.

Unit-Linked

The income from interest, dividend and rent in Unit linked fund was higher at ₹ 1,402 crores in FY2023 as compared to ₹ 1,204 crores in the previous year. This was driven by higher AUM and higher yields. Net profit from sale of investments stood at ₹ 3,744 crores in FY2024 vs negative ₹ 109 crores in FY2023 due to higher profit realisation.

Fair value change on Unit linked business has increased from ₹ (28) crores in FY2023 to ₹ 4,642 crores in FY2024. Increase in change in fair value was primarily on the back of relatively strong performance of equity markets during FY2024, in FY2024 equity market have increase by 28.6% as compared to lower by 0.6% in FY2023.

Shareholders

Interest income from shareholders increased from ₹ 309 crores in FY2023 to 377 crores in FY2024 due to an increase in Asset Under Management (AUM) and higher yields. Net profit on sale/redemption of investments increased from ₹ 6 crores in FY2023 to ₹ 17 crores in FY2024 due to higher profit realisation.

Management Discussion and Analysis (Contd.)

During FY2024, Time Weighted Rate of Return (TWRR) yields (without unrealised gains/losses) for policyholders and shareholders increased on account of higher realised income.

(₹ in cr)

Particulars	FY2024	FY2023
Investments		
Policyholders' Investments	144,987	117,352
Shareholders' Investments	5,848	5,504
A. Without Unrealised Gains/Losses		
Shareholders' Funds	7.6%	6.0%
Policyholders' Funds	9.8%	5.3%
• Non-linked		
a) Participating	8.8%	6.9%
b) Non-participating	7.3%	6.8%
• Linked - non-participating	13.6%	1.9%
B. With Unrealised Gains/Losses		
Shareholders' Funds	10.6%	5.1%
Policyholders' Funds	17.0%	3.8%
• Non-linked		
a) Participating	14.8%	4.7%
b) Non-participating	9.7%	5.0%
• Linked - non-participating	26.5%	1.8%

The increase in TWRR across all segments mainly due to higher growth in equity markets and softening of Gsec & Bond yields in FY2024.

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 ₹ 74 crores in FY2023 to ₹ 88 crores in FY2024 mainly due to increase in interest income on policy loans in line with increasing Policy loan book. Shareholders' Other income increased from ₹ 15 crores in FY2023 to ₹ 30 crores in FY2024 mainly due to interest income on income tax refund received during the year.

Commissions

The summary of commission expense is as follows:

(₹ in cr)

Particulars	FY2024				FY2023			
	First Year	Renewal	Single	Total	First Year	Renewal	Single	Total
Premium	6,889	18,506	4,134	29,529	5,900	16,382	3,060	25,342
Commission	1,894	440	64	2,398	1,155	409	50	1,614
Commission % of Premium	27%	2%	2%	8%	19%	2%	2%	6%

Commissions increased due to higher business volume and the change in commission structure as per new IRDAI (Expenses of Management, including Commission of Insurers), Regulations 2024,

Operating Expenses

(₹ in cr)

Particulars	FY2024	FY2023	Growth %
Employees' remuneration and welfare benefits	2,350	2,039	15%
Advertisement and publicity	457	519	(12%)
Volume based cost	309	221	40%
Others	971	813	19%
Operating Expenses Policyholders (A)	4,086	3,592	14%
Operating Expenses Shareholders (B)	74	70	6%
Total	4,160	3,662	14%



Operating Expenses under Policyholders

The total policyholder operating expenses to total premium ratio stood at 13.8% in FY2024 as compared to 14.2% in FY2023.

Employee Remuneration

Employee cost increased from ₹ 2,039 crores in FY2023 to ₹ 2,350 crores in FY2024 registering 15% increase over the last year on account of yearly increments and investments in distribution channels.

Advertisement and Publicity Spends

Advertisement and publicity spends have reduced by 12% over previous year from ₹ 519 crores in FY2023 to ₹ 457 crores in FY2024 due to optimising the advertisement and publicity related activities during the year.

Volume-based Cost

Volume based spends have increased by 40% over previous year from ₹ 221 crores in FY2023 to ₹ 309 crores in FY2024 in line with higher business volumes.

Other Expenses

Other expenses have increased due to volume growth and inbuilt Inflation across all services including rent, training, travel, IT and other legal and professional services.

Claims and Benefits

With the InstaClaim™ initiative for our vintage policyholders (policies that have been in force for at least 3 continuous years with us), the Company endeavours to provide death claim payment within one day.

Our impressive claim settlement ratio of 99.65% across our offerings positions us among the trusted life insurance companies in the country today.

Benefits Paid Summary

(₹ in cr)

Particulars	FY2024				FY2023			
	Par	Non-Par	Unit Linked	Total	Par	Non-Par	Unit Linked	Total
Surrenders, Withdrawals & Discontinuance	2,132	489	5,989	8,610	1,716	397	3,924	6,037
Maturity & Periodical Benefits	888	530	586	2,004	677	293	481	1,451
Death & Health Claims	360	1,097	172	1,629	411	900	184	1,495
Bonus to Policyholders	1,432	-	-	1,432	1,265	-	-	1,265
Other Claims	48	5	19	72	42	3	17	62
Total Benefits Paid	4,860	2,121	6,766	13,747	4,111	1,593	4,606	10,310
Less: Reinsurance on claims	(9)	(414)	(8)	(431)	(20)	(305)	(8)	(333)
Net Benefits Paid	4,851	1,707	6,758	13,316	4,091	1,288	4,598	9,977

Maturity and Survival benefits have increased from ₹ 1,451 crores in FY2023 to ₹ 2,004 crores in FY2024 due to higher count of policies eligible for maturity. Further, Company has focus on retirement segment and new Annuity plans launched during the year in Individual and Group policies have feature of immediate annuities payouts.

Death and Health claims have marginally increased from ₹ 1,495 crores in FY2023 to ₹ 1,629 crores in FY2024 due to increasing in-force book.

Surrenders, Withdrawals & Discontinuance have increased from ₹ 6,037 crores in FY2023 to ₹ 8,610 crores in FY2024. This was largely due to ULIPs, as customers rushed to redeem their investments with financial markets witnessing a rise during a major part of the year. The Company has reached out to customers explaining the benefits of continuing the policy and achieve their long-term financial goals.

Change in Valuation of Policy Liabilities

The following table provides, summary of the changes in valuation of liabilities, for the periods indicated

(₹ in cr)

Particulars	FY2024	FY2023
(a) Gross Liabilities	16,590	13,986
(b) Fund Reserves	8,434	962
(c) Discontinuance fund	496	845
(d) Amount ceded in Reinsurance	230	(732)
(e) Amount accepted in Reinsurance	-	-
Change in valuation of liability against life policies in force	25,750	15,061

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

Management Discussion and Analysis (Contd.)

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.

Fund reserves increased from ₹ 30,366 crores in FY2023 to ₹ 38,799 crores in FY2024. The reason for increase in fund value by ₹ 8,434 crores is primarily due to the premium income received (both renewal and first year) and the upsurge in equity market during the year.

Change in Funds for Fund Appropriation (FFA):

FFA reflects the surplus arising from the participating business to the extent it is not distributed. The change in FFA decreased from ₹ 3435 crores in FY2023 to ₹ 292 crores in FY2024 due to lower PAR surplus in current year.

BALANCE SHEET ANALYSIS

Sources of Funds

Shareholder's Funds

The breakup of capital and reserves is as follows:

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Share Capital	1,919	1,919
Reserve and surplus	2,018	1,621
Credit/Debit fair value change account	61	7
Revaluation Reserve	0	0
Shareholder's fund	3,998	3,547

Net-worth (shareholders' fund excluding policyholders' hedge fluctuation reserve) increased from ₹ 3,505 crores at March 31, 2023 to ₹ 3,919 crores at March 31, 2024 due to profit earned during the year. Fair value change account represents the balance of unrealised gains/loss on equity securities in the shareholder's fund. The increase in fair value change from ₹ 7 crores to ₹ 61 crores in FY2024 was due to market movement.

Borrowings

Borrowings as on March 31, 2024 were ₹ 496 crores. During FY2022, unsecured, subordinated, non-convertible debentures (NCDs) worth ₹ 496 crores were issued 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 redeem the NCDs post completion of 5 years from the date of allotment and annually thereafter. The issuance of subordinated debt was carried out to improve the solvency position and support working capital requirement.

Policyholder's Fund

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Credit / (Debit) Fair Value Change Account	3,827	798
Policy Liabilities	97,355	80,535
Provision for Linked liabilities	38,799	30,366
Funds for discontinued policies	5,380	4,885
Funds for future appropriations	3,873	3,580
Revaluation Reserve	94	48
Total Policyholders Funds	149,328	120,212

- Credit/(Debit) Fair Value Change Account - The movement in fair value change account is a function of the performance of the equity markets and the mix of equity and mutual funds in the portfolio. It increased from ₹ 798 crores to ₹ 3827 crores in FY2024 mainly due to equity market movement.
- Policy liabilities increased from ₹ 80,535 crores to ₹ 97,355 crores in FY2024. The increase in policy liability is in line with business volume.
- Provision for linked liabilities represent unit fund liability. This increased from ₹ 30,366 crores to ₹ 38,799 crores due to higher business volume and strong growth in equity market movement.
- Funds for future appropriations increased from ₹ 3,580 crores to ₹ 3,873 crores in FY2024. This represents funds in participating segment, the allocation of which, either to participating policyholders' or to shareholders', has not been determined. The increase is mainly due to transfer of current year participating policyholder surplus.
- Revaluation Reserve increased from ₹ 48 crores to ₹ 94 crores in FY2024 on account of revaluation of investment properties done during the year.

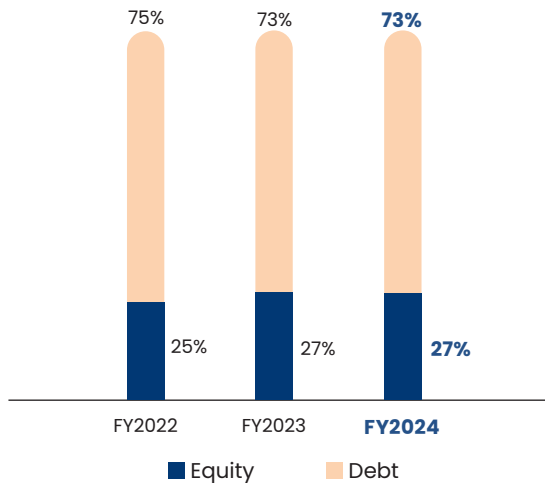


APPLICATION OF FUNDS

Investments

(₹ in cr)

The graph below summaries the Assets Under Management (AUM) of the Company:



Particulars	(₹ in cr)		
	FY2024	FY2023	Growth %
Shareholders' Investments	5,848	5,504	6%
Policyholders' Investments	100,808	82,102	23%
Assets held to cover Linked Liabilities	44,179	35,250	25%
Total	150,835	122,856	23%

Shareholders' Investment

Shareholders' investments increased by 6% from ₹ 5,504 crores as of March 31, 2023 to ₹ 5,848 crores as of March 31, 2024 mainly due to investment made out of current year profit.

Policyholders' investments

Policyholders' investments increased by 23% from ₹ 82,102 crores as of March 31, 2023 to ₹ 100,808 crores as of March 31, 2024 in line with business volume and higher investment income.

Assets held to cover linked liabilities

Assets Held To Cover Linked Liabilities increased by 25% from ₹ 35,250 crores as of March 31, 2023 to ₹ 44,179 crores as of March 31, 2024.

Loans

Loans, including loans to the ESOP trust, increased from ₹ 925 crores in FY2023 to ₹ 1,060 crores in FY2024, driven by an increasing number of customers availing loans against policies, which are fully secured against the surrender value of the policies.

Current Assets

The following table sets forth, for the periods indicated, summary of current assets:

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Income accrued on investments	1,680	1,440
Outstanding premiums	915	681
Due from other entities carrying on insurance business (including reinsurers)	122	177
Derivative margin money investment	1	137
Others Assets	893	537
Cash and Bank balance	1,518	1,022
Total	5,129	3,994

- Income accrued on investments increased from ₹ 1,440 crores on March 31, 2023 to ₹ 1,680 crores at March 31, 2024 due to increase 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 has been increased from ₹ 681 crores as of March 31, 2023 to ₹ 915 crores as at March 31, 2023 due to higher policy base as compared to previous year.
- Due from other entities carrying on insurance business represents the net amount due from reinsurers pertaining to claims accepted and receivable by us, net of reinsurance premium payable to them. It also includes claims received by us but pending decision and intimation to the reinsurers. The same has decreased from ₹ 177 crores as of March 31, 2023 to ₹ 122 crores as at March 31, 2024.
- Derivative Margin money is lower as compared to previous year due to higher MTM gains on account of lower interest rates.
- Other Assets includes prepayments, advance to suppliers, advance to employees, security and other deposits, outstanding trade investments, derivatives assets unclaimed assets, service tax/ income tax deposits and other assets. The increase is mainly due to an increase in derivatives assets from ₹ 76 crores as of March 31, 2023 to ₹ 410 crores as at March 31, 2024.

Management Discussion and Analysis (Contd.)

Current Liabilities

The summary of current liabilities is as follows

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Agents balances	460	328
Unallocated premium	317	307
Sundry creditors	1,025	1,412
Claims outstanding (includes pending investigation)	780	801
Derivative Liability	31	202
Payable for purchase of investments	26	139
Others Current Liabilities	979	677
Total	3,618	3,866

- Agent balances represents amounts payable to insurance agents and intermediaries towards commission as at the balance sheet date. This increased from ₹ 328 crores as at March 31, 2023 to 460 crores as at March 31, 2024 due to higher business volumes end of the year.
- Unallocated premium represents premium received on policies that are in the process of being issued or pending due to underwriting requirements. The same decreased from ₹ 307 crores as at March 31, 2023 to ₹ 317 crores as at March 31, 2024
- Sundry creditors includes amount payable/accruals for various services utilised by the Company for expenses like employee related cost, marketing cost, other expenses, etc. Increase in sundry creditors from ₹ 1,412 crores as of March 31, 2023 to ₹ 1,025 crores as at March 31, 2024 is due to normal business activity.
- Claims outstanding balance increased from ₹ 801 crores to ₹ 780 crores
- Derivative Liability decreased from ₹ 202 crores to ₹ 31 crores mainly due to change in interest rates.
- Others include tax deducted, Goods and Services Tax

Contingent Liabilities

The below table summarises the contingent liabilities:

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Partly paid-up investment	240	370
Claims, other than against policies, not acknowledged as debts by the Company	30	28
Others	141	133
Total	412	531

Contingent liability for partly paid up investments decreased from ₹ 370 crores as at March 31, 2023 to ₹ 240 crores as at March 31, 2024 due to payments of installment for partly paid up investment during the year.

Other includes potential liability in respect of repudiated policy holder claims. The same is marginally higher due to increase in number of high value claims under litigation.

CASH FLOW STATEMENTS

Cash Flow from Operating Activities:

Cash flows from operating activities decreased from ₹ 9,950 crores in FY2023 to ₹ 8,742 crores in the current year.

Cash Flow from Financing Activities

Cash flows from financing activities remained same at negative ₹ 37 during the year, which pertains to payment of interest on subordinated debentures.

Cash Flow from Investing Activities

Cash flows from investing activities increased from negative ₹ 9,553 crores in FY2023 to negative ₹ 8,742. This mainly represents net increase in investment of funds in various securities such as government bonds, equity, corporate bonds/paper, money market instruments and liquid mutual funds.

Particulars	(₹ in cr)	
	As on March 31, 2024	As on March 31, 2023
Cash flow from operating activities	8,742	9,950
Cash flow from financing activities	(37)	(37)
Cash flow from investing activities	(7,719)	(9,553)



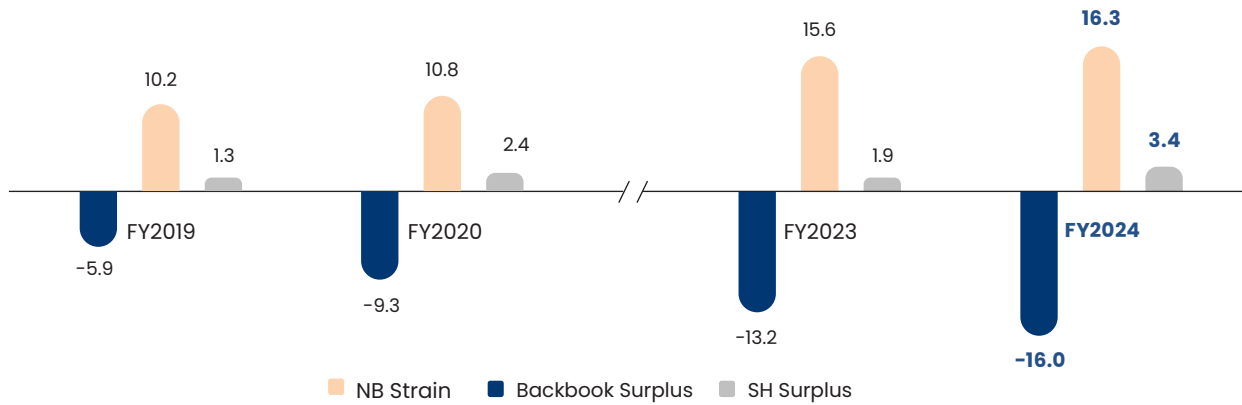


KEY ANALYTICAL RATIOS

Profitability

Underwriting Profits

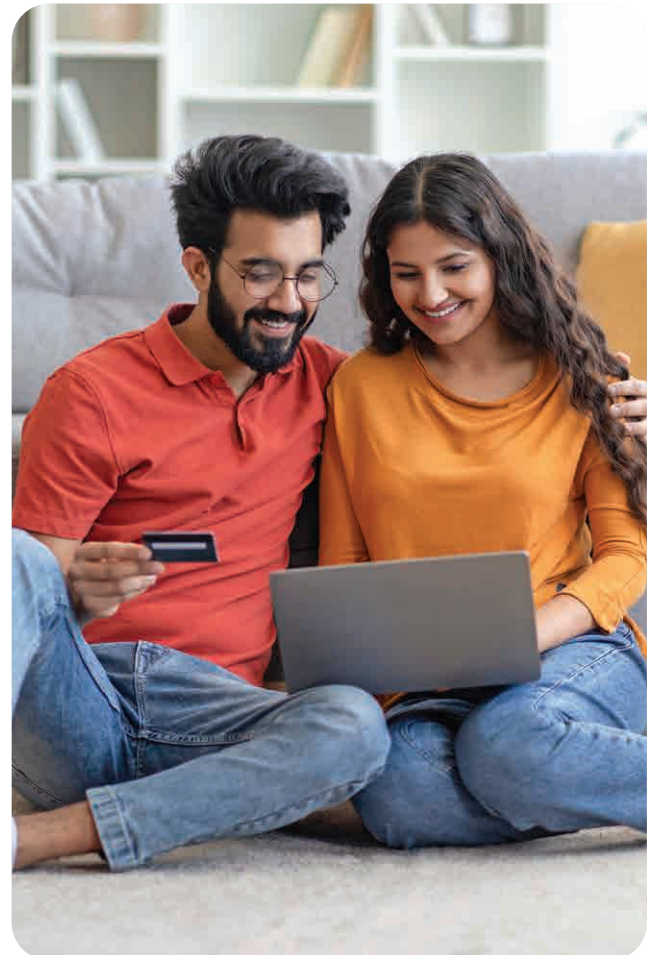
Amount in ₹ Bn



Particulars	(₹ in cr)		
	FY2022	FY2023	FY2024
Underwriting Profit:			
Backbook Surplus	1,078	1,563	1,627
New Business Strain	-932	-1,317	-1,603
Total (A)	146	246	24
Share holder income (B)	241	189	336
Total (A+B)	387	435	360

The overall underwriting profits is at ₹ 360 crores in FY2024 as compared to ₹ 435 crores in FY2023. Further, underwriting profit comprises

- Existing business surplus representing profits emerging during the year from business written over the years grew by 4% for the year and with a 2-year CAGR of 23%.
- New business strain is at 1,603 cr in FY2024 vs 1,317 cr in FY2023 on account of the long-term nature of insurance contracts where revenue is recognised over the period of the contract while costs are recognised in the period in which they are incurred.
- Shareholders income represents investment and other income arising on shareholders' funds, net of expenses grew by 78% for the year and with a 2-year CAGR of 18%.



Management Discussion and Analysis (Contd.)

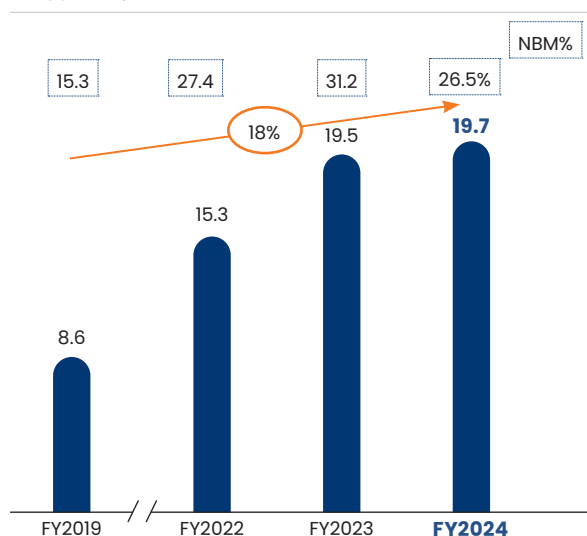
Solvency

We continue to meet the solvency margin ratios as defined by the regulatory authorities. Our solvency ratio stood at 172% as on March 31, 2024 compared to 190% as on March 31, 2023. Post primary issue of capital worth ₹ 1,612 crores in April 2024 to Axis Bank Solvency ratio stood at 206%.

New Business Margin

Value of New Business: Due to Lower Non-Par Mix & Distribution Investments

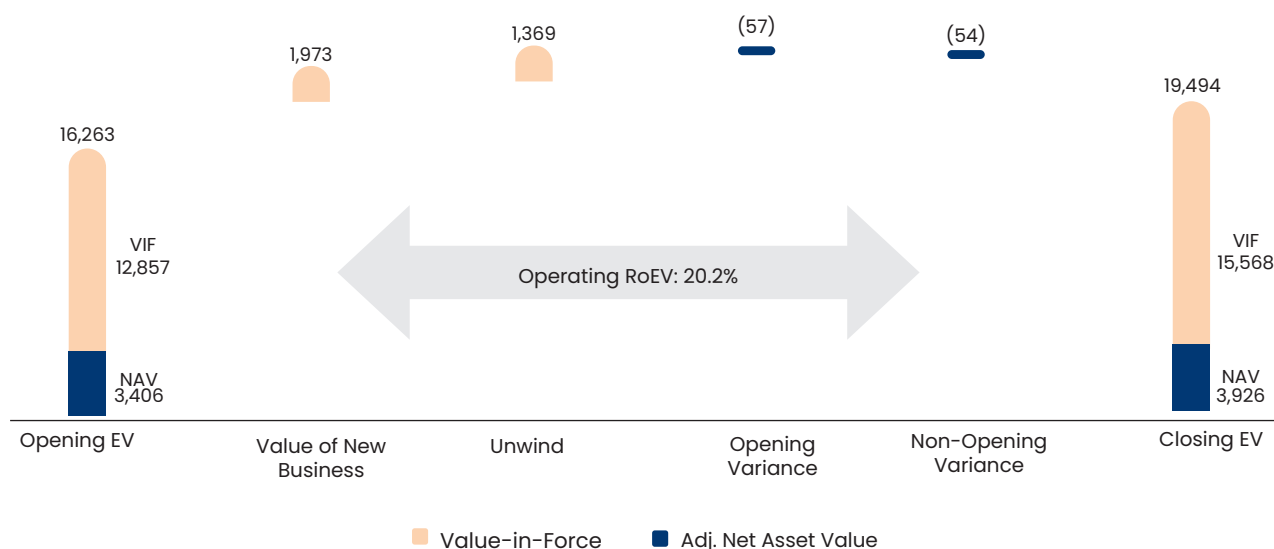
Amount in ₹ Bn



Year	Value of new business (₹ in cr)	New business margin (post overrun)
FY2022	1,528	27.4%
FY2023	1,949	31.2%
FY2024	1,973	26.5%

The value of new business (VNB) is at ₹ 1,973 crores in FY2024 grew by 1 %. The new business margins stood at 26.5% as compared to 31.2% last year, lower largely due to base effect. In FY2023, product mix was skewed towards non par savings due to one off sales impact in the month of March. In FY2024, product mix is normalised and in line with our balanced product mix strategy.

Analysis of Change in Embedded Value (EV)



- Operating return on EV is mainly driven by value of new business growth and unwind.
- Operating variances are mainly on account of adjustments made in assumptions during the year.
- Non-operating variances are mainly driven by negative economic variances during the period.

Sensitivity analysis as at 31st March 2024



Sensitivity

	EV		New business	
	% change	% change	VNB (₹ Cr) | NBM	% change
Base Case	19,494	-	1973 | 26.5%	-
Lapse/Surrender - 10% increase	19,644	0.8%	1961 | 26.4%	(0.6%)
Lapse/Surrender - 10% decrease	19,324	(0.9%)	1980 | 26.6%	0.4%
Mortality - 10% increase	18,994	(2.6%)	1844 | 24.8%	(6.5%)
Mortality - 10% decrease	19,995	2.6%	2102 | 28.3%	6.6%
Expenses - 10% increase	19,311	(0.9%)	1817 | 24.4%	(7.9%)
Expenses - 10% decrease	19,679	0.9%	2128 | 28.6%	7.9%
Risk free rates - 1% increase	19,209	(1.5%)	1979 | 26.6%	0.3%
Risk free rates - 1% reduction	19,647	0.8%	1928 | 25.9%	(2.3%)
Equity values - 10% immediate rise	19,819	1.7%	1973 | 26.5%	Negligible
Equity values - 10% immediate fall	19,170	(1.7%)	1973 | 26.5%	Negligible
Corporate tax Rate - 2% increase	19,042	(2.3%)	1907 | 25.7%	(3.3%)
Corporate tax Rate - 2% decrease	19,947	2.3%	2038 | 27.4%	3.3%
Corporate tax rate increased to 25%	17,482	(10.3%)	1681 | 22.6%	(14.8%)

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.
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 Max Life Insurance Company Limited

(THE 'COMPANY' OR 'MAX LIFE')

Your directors are pleased to present the Twenty-Fourth Annual Report of your Company with the audited accounts for the financial year ended March 31, 2024.

(₹ crores)

Particulars	Financial Year 2024 (Apr. 23 – Mar. 24)	Financial Year 2023 (Apr. 22 – Mar. 23)	Growth %
Financial Performance			
New Business Premium (First Year Premium and Single Premium)	11,023	8,960	23%
Adjusted Individual First Year Premium*	6,964	6,025	16%
Renewal Premium	18,506	16,382	13%
Commission Expenses**	2,398	1,614	49%
Operating Expenses (Policyholders)	4,086	3,581	14%
Shareholders Profit or Loss After Tax	360	435	-17%
Key Business Parameters			
Solvency Ratio	172%	190%	-1,800 bps
Share Capital (including Reserves and Surplus)	3,998	3,547	13%
Assets Under Management	150,836	122,857	23%
No. of Policies In-Force (individual) ('000s)	5,250	4,955	6%
Sum Assured In-Force	1,779,409	1,397,142	27%
No. of Employees	23,125	19,338	20%
No. of Offices	304	269	13%

*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, 2024, are as follows:

THE STATE OF THE INDIAN ECONOMY

In early 2023, the global economy grappled with significant challenges, including supply-chain disruptions following the pandemic and the lingering effects of geopolitical tensions, notably the Russia-Ukraine conflict. These tensions contributed to energy and food crises and growing inflationary pressures. However, by mid-2023, there was a gradual shift as inflation rates began to decrease, offering relief from economic pressures. This moderation in inflation, alongside synchronised monetary policy tightening by central banks worldwide, helped restore confidence in financial markets. Although this tightening initially raised concerns about its potential impact on economic growth, the measured approach adopted by central banks helped prevent any major shocks. As a result, the global economy avoided recession and maintained stability with an estimated GDP growth of 3.2% in 2023 and is expected to maintain the same growth rate in 2024 and 2025, according to IMF world economic outlook.

Regionally, the global economy exhibits a diverse landscape, with distinct trends observed across advanced economies, emerging markets and developing economies. In advanced economies, such as the United States and the euro area, recovery paths differ. The US economy has not only rebounded from the pandemic but has also surpassed pre-pandemic levels, registering a GDP growth of 2.5% in 2023. This growth is underpinned by robust domestic demand supported by fiscal stimulus measures. Conversely, the euro area faces challenges in achieving significant growth due to tight monetary policies and lingering energy costs. In contrast, emerging markets and developing economies showcase resilience, benefiting from shifts in global supply chains and trade tensions. The IMF projects these economies to grow by 4.3% in 2023, outpacing their advanced counterparts.

Amidst these global dynamics, India stands as one of the bright spots. The Indian economy demonstrated sustained momentum, growing at 7.8%, in 2023, driven by robust private consumption, the government's continued capex push and an overall positive sentiment. Further, strong corporate profitability and



healthier balance sheet of banks and NBFCs led to a sustained credit flow across many sectors of the economy, which was further boosted by a pickup in private investments.

Further, with GDP growth staying robust and inflation easing, the Reserve Bank of India (RBI) maintained its prolonged pause on policy rate cycle. Retail inflation eased to 5.09% in February 2024, based on the consumer price index (CPI) data. However, the central bank maintained its “withdrawal of accommodation” stance, as retail inflation has yet to reach its 4% target.

India's external sector remained robust with merchandise and services exports maintaining strong performance in FY24. Merchandise exports, although experiencing a moderation in growth compared to the previous fiscal year, remained robust, with a notable increase. In FY23, merchandise exports reached a record high of USD 451.1 billion, marking a significant milestone in India's export history. However, in FY24, the pace of growth moderated due to weaker global demand, yet it remained substantial. Looking forward, India remains committed to enhancing export promotion measures and production capacity to achieve its ambitious export target of USD 2 trillion by 2030. Foreign investment inflows stayed strong, with India attracting significant foreign portfolio investments and maintaining its position as a preferred Foreign Direct Investment (FDI) destination. The stable macroeconomic factors, positive global perception and stable currency contribute to India's attractiveness for investors.

The government's continued focus on enhancing social infrastructure through initiatives like the Ujjwala Yojana, PM-Jan Aarogya Yojana and PM-Jal Jeevan Mission prioritises universal access to basic amenities, fostering empowerment among previously underserved segments of the population. Moreover, rising youth employment trends and women workforce empowerment indicate a shift towards inclusive development in India. The service sector's robust growth, driven by digitalisation initiatives and the resilience of the agricultural sector further contribute to India's economic resilience.

However, FY24 also brought forth challenges and emerging trends that demand strategic responses. Evolving globalisation trends, changing trade dynamics and the rise of Artificial Intelligence (AI) present both opportunities and risks for India's economic growth. Balancing energy needs for economic growth while transitioning to cleaner energy sources poses a complex challenge, requiring careful policy considerations. Additionally, addressing gaps in the skills, education and health ecosystem is crucial for enhancing economic productivity and ensuring inclusive growth.

Looking ahead, India's growth trajectory is expected to continue. According to IMF, India's economic outlook remains promising, with a projected growth rate of 6.8% for FY25. This growth is fueled by a combination of private consumption and public investment, particularly in infrastructure development such as airports, roads, and railways. While public investment has been a key driver of growth, there's been a concern about its impact on crowding in private investment. However, recent signs of an uptick in private investment are encouraging and bode well for the future.

On the consumption front, the decline in inflation, currently around 4.7%, is expected to provide a boost to consumption as it nears the mid-target of 4%. As inflation continues to moderate, it is anticipated to further support consumption growth in the coming periods. Heading into the general elections, the Union government stayed away from announcing big bang reforms while maintaining fiscal discipline, which should keep the fiscal deficit on track to its long-term target while providing head room for the new government to calibrate budgetary allocation to continue driving growth aligned with India's aspirations to become a developed nation by 2047.

However, there are risks to this optimistic outlook, both in the short term and the medium term. Short-term risks include volatile global commodity prices, especially oil, which could significantly impact India due to its large oil imports. Additionally, food price shocks and weather-related disruptions pose immediate risks to economic prospects. Looking further ahead, risks from geopolitical tensions and trade frictions could affect India's growth trajectory.

To address the challenges posed by India's young and growing population, investment in education and healthcare is paramount. With 15 million people being added to the labour force annually, ensuring they have the necessary skills and capabilities to compete in a rapidly evolving job market, including competition from artificial intelligence, is essential. Therefore, prioritising investments in education and healthcare is crucial to harnessing the potential of India's demographic dividend and securing sustainable economic growth in the long term.

LIFE INSURANCE INDUSTRY OVERVIEW

Economic growth, an expanding middle class, and a favourable regulatory environment are driving the insurance market growth in India, outpacing that of G20 nations. Furthermore, growing consumer awareness about life insurance, especially pure protection products, coupled with a young population and increasing digital adoption, are expected to significantly improve the relatively low life insurance penetration rate.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

In FY2024, the life insurance sector exhibited steady growth, underlining its robustness and adaptability in navigating a dynamic market landscape. Besides being a year of growth, FY24 marked a significant milestone for the Indian insurance sector with IRDAI embarked on a mission to achieve "Insurance for All by 2047."

Under the visionary "Vision 2047," announced in 2022, IRDAI has been actively working towards enhancing insurance penetration and ensuring the availability, accessibility, and affordability of insurance for all citizens and businesses. The groundwork includes regulatory reforms aimed at rationalising the regulatory framework and reducing compliance burdens for regulated entities. Additionally, initiatives like the State Insurance Plan (SIP) have been introduced to increase insurance penetration across various parts of the country. The SIP is a collaborative effort involving the entire insurance industry to deepen insurance penetration. Each State/UT has been assigned to various insurers, with designated Lead Insurers responsible for developing state-specific strategies. These strategies aim to address insurance coverage gaps and enhance resilience against natural disasters, thereby providing a social safety net to the underserved population.

Moreover, IRDAI has initiated projects like the "Trinity of Bima Sugam, Bima Vahak, and Bima Vistaar" to further expand insurance coverage. Bima Sugam, an electronic/digital insurance marketplace, aims to provide end-to-end solutions for policyholders and facilitate seamless interactions between insurers, intermediaries, and customers. This initiative aligns with the broader vision of "Insurance for All by 2047" and showcases India's commitment to achieving universal insurance coverage.

Private Insurers Driving Growth

Private insurers emerged as key drivers of growth, with a resilient NBP growth of 12.11 in FY24. Their significant contribution to the sector's expansion underscores their agility and responsiveness to market conditions.

Growth Drivers

- Private insurers are projected to sustain strong growth momentum, with individual NBP estimated to grow by 13-15%, outpacing industry averages.
- The forecasted increase in Gross Premium Written (GPW) to ₹ 9.33-9.55 trillion by FY2025 signals a positive trajectory.
- Growth in the Annualised Premium Equivalent (APE) segment is anticipated to drive Value of New Business (VNB) and Embedded Value (EV) growth, supported by strategic product mix adjustments and margin enhancements.

Outlook

Looking ahead, the life insurance sector remains poised for robust expansion, driven by a convergence of factors including increasing consumer awareness, expanding middle class, and a conducive regulatory environment. By 2032, the life insurance sector is poised to achieve a remarkable 9% annual growth in real terms, positioning India as a formidable contender in the global life insurance market. Private insurers are expected to spearhead this growth trajectory, leveraging regulatory reforms and strategic initiatives. Collaborative efforts between insurers, regulators and state governments such as the State Insurance Plan and stakeholder engagement forums, are expected to further drive penetration and inclusivity within the sector. Additionally, regulatory enhancements and the adoption of technology signify a commitment to efficiency, innovation, and customer-centricity, ensuring the industry's sustained growth and relevance in India's evolving economic landscape.

MAX LIFE OVERVIEW

In FY2024, Max Life demonstrated strong performance with an individual business growth of 16% against the private industry growth of 8% among private insurers positioning it as the fastest-growing listed player and 2nd fastest among the top 10 private life insurers. Total new business premium experienced a healthy growth of 23%, continuing the upward trajectory from the previous fiscal year. Similarly, renewal premium income, including group premiums, saw a growth of 13%, contributing to the overall rise in gross written premium, which reached ₹ 29,529 crores.

Furthermore, Max Life continued to generate sustained profitability. The post-tax shareholders' profit for FY2024 stood at ₹ 359 crore, which underscores its ability to generate value for its stakeholders.

Additionally, Max Life continued to reinforce its capital base to support its growth initiatives and ensure long-term sustainability. The total sum assured (individual and group) witnessed a significant increase of 59% from ₹ 31.1 lakhs crores in FY2023 to ₹ 49.8 lakhs crores in FY2024, demonstrating the growing confidence of customers in Max Life's insurance products and your Company's ability to meet their protection needs.

THE STATE OF YOUR COMPANY'S AFFAIRS

STRATEGISING FOR CONSISTENT AND PROFITABLE GROWTH

Max Life's strategy continues to be anchored around 6 key pillars:

1. Consistent market outperformance by focusing on priority areas -
 - a. **Leadership in e-commerce:** Your Company aspires to become a market



leader in the online life insurance market – both protection and savings categories – through product innovations, entry into new untapped segments, building e-com as a platform to create phygital synergies with offline channels and expanding ecosystem partnerships across the insurance value chain.

- b. **Building fastest growing profitable distribution:** Proprietary distribution continues to be a critical focus area for the Company, with its aspiration to be among the top 3 players in offline proprietary distribution. Your Company will drive growth through office footprint expansion, adding new business models and propositions, focusing on top advisor growth, agent recruitment growth, and building a high-performance culture.
 - c. **Leadership in Protection and Wellness:** Protection penetration and Sum Assured coverage continue to be low in the country. Your Company aspires to be among the top 3 players in protection and health by creating fit-for-customer value propositions, simplifying on-boarding through digitisation, and strengthening distribution execution to improve protection penetration.
 - d. **Building retirement business:** Your Company continues to focus on improving annuity penetration by enhancing the product suite, strengthening distribution execution, digitising fulfilment journeys for customers, and creating a holistic retirement ecosystem for an improved customer engagement.
2. **Leveraging synergies with Axis Bank** – Your Company continues to drive synergies in the Axis Bank partnership by scaling new-age and untapped channels (e.g. mobile banking, tele-banking), augmenting deployed manpower in traditional channels, and improving productivity through focused on-boarding, training rhythms, and digital-led sales management practices.
 3. **Inorganic expansion (M&A) & Business Development** – Your Company continues to explore opportunities to further augment Banca and group business partnerships, along with building proprietary fintech capabilities for accelerated growth.
 4. **Digitisation for efficiency and intelligence** – Your Company continues to pursue its digitisation agenda and build artificial intelligence to offer best-in-class customer/ distributor service experience and reduce back-office costs. Your

Company has launched various digital assets over time, adopted a “Cloud-First Approach” for all new workloads, and has embedded intelligence to drive efficiency.

5. **People Capability** – Your Company believes in engaging and retaining top talent, enabling key cultural shifts to drive superior employee outcomes, and building organisational capabilities to prepare for the future.
6. **Creating a sustainable business (ESG)** – Your Company had identified imperatives around work, people and community, green operations, and financial responsibility. To ensure that the true spirit of ESG pillars is translated into practice, the company has set ambitious targets under each pillar to track the progress. It has set a target of 28% gender diversity, 95% of digital penetration, 40 learning hours per employee each year, 75% of the equity portfolio to be ESG compliance and 100% ESG integration in equity investment research and decision making and 80% carbon neutrality by 2028.

STRENGTHENING DISTRIBUTION CHANNELS

Your Company has invested in and nurtured a diverse multi-channel distribution architecture that reaches people across the length and breadth of the country to offer product solutions. With our proprietary channel at the core, the distribution architecture has grown through a strong agency channel, direct employee sales force (Customer Advisory Team), new-age e-commerce online channel, efficient banca distribution, and addition of new relationships that have helped your Company reach its target audience with the best-in-class products and services.

PROPRIETARY DISTRIBUTION CHANNELS

At Max Life, proprietary distribution channels have been the core of consistent growth. This congregation of Agency Distribution, Customer Advisory Team, and e-commerce have combined to enable a stronger growth momentum for your Company, and have ensured exemplary performance in terms of business quality. The proprietary channels recorded a superlative growth of 24% during the year and closed the year with a 38% share (Y-o-Y: 222 bps) in adjusted individual first-year premiums in FY2024.

Agency Distribution – Being the oldest and most mature channel, that has been propelling Max Life’s growth over the years, your Company launched the multi-year Agency transformation Programme in FY23 to strengthen the channel further and with a vision to be the top 3 growing Agency channels among the top 10 insurers, enabling your Company to build a high-growth proprietary distribution by improving the efficiency and productivity of agency

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distribution. To enhance the scope of business and increase the share of proprietary channels overall, the focus continues to be on growing the top-performing advisors base exponentially along with activation and retention of agent advisors by building a strong performance culture with growth and entrepreneurial mind set. The structural changes deployed in FY23, started to show results, for 9M FY24 your Company became one of the faster growing among the top 10.

Within the agency distribution, your Company has carved out the Agency Partners Channel driven by a variable agency model and leverages recruitment through a higher variable construct. This Agency Partners Channel exited the FY24 with a robust 53% growth. Your Company continues to focus on growing this channel further in the years to come.

As the Army and Paramilitary personnel of the country remain at the forefront to protect the country, to bring additional focus to this segment, your Company created a specialist team within proprietary distribution to provide relevant life insurance solutions to the armed forces, in FY24 this unit registered healthy growth.

Customer Advisory Team – At Max Life, we keep the customer at the core of everything we do as an organisation. Hence, no customer is unaided in your organisation, where the Customer Advisory Team acts as a specialised team that meets the needs of customers whose agent advisors are no longer part of the Max Life system. This channel registered a robust growth of 48% in FY24 to be the 2nd fastest growing player among the peers. The channel continues to maintain its novelty by experimenting various cross sell models, in FY24 channel experimented with multiple models to drive the profitability & growth while keeping the customer at the core, some of these models will be taken up for scale-up in FY25 and the learnings from these experiments.

Online Channel – The Indian consumer behaviour has started to evolve over the years. In the past, the consumer used to research online and buy offline. However, today customers are getting increasingly comfortable buying online. Until FY23, this channel used to focus primarily on Protection business. In FY24, channel expanded its horizons in other product segments leading to channel continues to maintain growth trajectory year on year and exited FY24 with 56% Y-o-Y. Your Company continues to maintain its leadership position in term plans purchased through life insurers' websites, leading web aggregators, and digital brokers in India.

PARTNERSHIP DISTRIBUTION

- **Axis Bank** – The vision of the Max Life and Axis Bank ("Bank") distribution relationship is to be the most

admired bancassurance partnership in the country. With both partners being committed to providing superior value to the customers, the partnership continues to build on the vision of strengthening our position as a top leader in the Indian Life Insurance sector. Despite the implementation of open architecture at the Bank, Max Life continued to dominate the life insurance counter in the Bank in both individual and group business. In FY24 your Company launched a focused Programme to drive enhanced productivity at Bank counter and grow new business verticals (Emerging verticals currently account for >10% of Axis channel sales).

- **YES Bank** – The YES Bank and Max Life bancassurance relationship is one of the oldest relationships in this space, where in FY24, this relationship has completed 18 years of successful partnership. This stands as testimony to both the partners' commitment to growing the business and strengthening the relationship further in the years to come. Despite an open architecture set up in Yes Bank, the channel continues to hold a dominant share of the individual business.
- **Other bancassurance partnerships** – Our Urban Cooperative Banks' partnership business grew despite being impacted due to the pandemic with the geographic concentration of this bank branch networks in Maharashtra.
- In line with the long-term strategy of leveraging inorganic growth (M&A) and **business development** to build a robust distribution footprint, your Company entered in strategic partnership with 45 partners spread across corporate Agency, Broker (online/offline) and Group Credit Life. Your Company will continue to focus on inorganic growth to grow its distribution footprint sustainably in the years to come.
- Max Life Pension Fund Management Ltd, subsidiary of your Company attained 576 Cr Assets Under Management from the first year of operation & continues to grow at a fast pace.
- In FY24, your Company expanded its footprint in the Middle East with a representative office in Dubai, UAE to spread brand awareness and offering services to our NRI customers in that region.

GROUP BUSINESS

- Overall Group business (Group Credit Life, Group Term Life and Group Annuity) opportunity continues to grow, especially Group Credit Life. Your Company is focused on tapping into by bringing in new partners, reinsurance support, re-pricing and deep business engagement.



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.

Max Life has paid in-total 19,569 death claims worth ₹ 1254.39 crores during FY 2023-24. Since its inception, Max Life Insurance has paid ₹ 8,679 crores towards death claims on 202,830 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, 48% of claims are settled in a day and this number is expected to increase materially in line with our Value for customer obsession.

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 persistence are one of the key focus areas for your Company. In FY24, the 13th-month persistency of Max Life Insurance was at 86.6% (Premium) and the 61st-month persistency stood at 58.3% (Cumulative, Premium).

In FY24, 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. By doing so, your Company has generated greater insights into what delights or detracts customers and recommended our solutions and further implemented corrective actions to ensure that we meet our customers' expectations. During FY24, your Company witnessed an improvement of 4 points in the NPS scores to 56 from 52 in FY23. Further, our transactional NPS reflecting the satisfaction of our customers at key touchpoints increased from 69 in FY23 to 74 in FY24, another reflection of your Company's obsession to better serve its customers.

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 FY24, 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 unique proposition in health space, Max Life SEWA (Secure Earnings and Wellness Advantage). SEWA offers cover against hospitalisation & death along with guaranteed returns and host of wellness benefits through MAXFIT wellness app. The plan offers fixed health benefits in case of ICU/ non-ICU hospitalisation, minor and major surgeries.

In pure protection category, Max Life STEP (Smart Total Elite Protection Term Plan) was launched to target affluent segment with flexibilities like Cover Continuance Benefit, where customer can choose to continue with his/ her cover for 12 months even in case of non-payment of due premium due to any financial emergency.

Your Company also strengthened rider portfolio by launching Max Life SUPR (Smart Ultra Protect Rider) for ULIP category which offer 4 sub variants to provide protection against various contingencies for life assured and policy holder.

In PAR category, your Company launched Max Life SWAG Par (Smart Wealth Advantage Growth Par Plan) to power up the category with 4 variants, including a variant that offers income from the first year. SWAG Par is exclusive plan which has an element of guarantee in the income along with non-guaranteed cash bonuses. It also offers industry first whole life design, where income increases after attainment of 65 years of age – a true companion of golden years.

In ULIP category, your Company powered up Max Life PWP (Platinum Wealth Plan) with compelling customer proposition by reducing charges. In addition to this, it offered strong proposition for mutual fund sellers where their income increases in later years. In FY24, your Company launched 2 index funds, one each in small cap and midcap category.

Your Company launched enhanced version of its 2 flagship products in Non-Par Savings category – SWAG (Smart Wealth Advantage Guarantee Plan) and SWP (Smart Wealth Plan) to cater to the emerging needs of our customer segments and market trends. Your Company also launched a new plan, SWAG Elite (Smart Wealth Advantage Guarantee Elite Plan), which offers guaranteed returns for special milestones along with life insurance cover for whole of life.

In the retirement category, Your Company launched a Max Life SWAG Pension (Smart Wealth Annuity Guaranteed Pension Plan) with host of industry first features like Early Return on Premium at any milestone age, liquidity option for Joint Life Annuitant along with inflation proof annuity plans. This product comes with total 18 variants for retired and pre-retiree segment.

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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. Max Life is a purchaser of reinsurance and operates only on outward reinsurance.

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 Max Life on certain product lines.

To appropriately control the reinsurance credit risk, 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. 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.

Max Life has appropriate reinsurance arrangements in place that cover risks pertaining to individual businesses as well as group businesses. Additionally, 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.

COST MANAGEMENT

The operating expenses (policyholders) to net premium ratio decreased from 14.4% in FY23 to 14.1% in FY24. The cost (Commissions plus total operating expenses) to net premium increased to 22.4% in FY24 from 20.9% in FY23.

DIGITISATION AND INFORMATION TECHNOLOGY – LEVERAGING TECHNOLOGY FOR BUSINESS TRANSFORMATION

During FY24, many initiatives were taken to move towards becoming a truly digital organisation and delivering many industry-first digital processes.

1. Digital Sales transformation:

At Max Life, we are building a best-in-class sales force which is driven by digital enabling new

business models & intelligent ways of working. We have digitised the entire end to end selling process from recruitment, lead management, activity management, servicing, training, and sales governance across all our channels.

Max Life has rapidly digitised the sales governance and lead management processes to help build a superior execution driven sales force. This has led to significant improvement in the lead conversion ratio across our partnership channels.

Max Life has implemented **activity management processes** across all partnership and proprietary channels. This has led to better sales input leading to increased sales productivity. Max Life has also implemented the new age Learning and Training management system "mSaarthi" to provide a blended experience across offline and online modes and enable learning on the go for more than twenty thousand strong sale force. Currently we are working on Sales Super app to significantly enhance seller experience, stitching the funnel view, creating a unified calendar and nudge engine with AI enabled intelligent nudges.

2. New Business onboarding:

Max Life has made our Onboarding platforms more comprehensive & Intelligent to encompass all types of new business scenarios such as Business Insurance and digitised all the residual Physical journey. 100% of our proposals are now digital since Nov '23. Business enablement like, underwriting checks for higher accuracy and leakage prevention (GuWern) powered by in-house AI models, combo journey (2 products) for online business, industry-first National Pension Scheme integration via PRAN have been done for improved business quality and efficiency. Penny drop and eKYC were introduced to reduce manual Quality Check requirements on new business and risk mitigation.

The Onboarding customer experience saw a significant improvement through a new POSV (Point of Sale Verification) asset with improved design that led to a 25% reduction in journey time for POSV. The platform has been extended to all channels and now covers 57% of overall seller sourced business vs. 20% in the previous FY thereby enabling better risk management.

Mas Life has driven agility in our onboarding platform through high configurability based on rule-based capabilities that will reduce TAT by 60% for future business events like reinsurer guideline changes, POSV, and Broker journeys to be implemented.



Various technology interventions on Onboarding platforms were done to enable higher system stability and peak load performance. The year-end response time on critical APIs was 60% faster vs. FY23. Architecture simplifications have been done to ensure that the systems are more modular, simpler in design, and easily scalable. We have now completely migrated from our legacy processing system to the new-age system Dolphin with an upgraded workflow version. This has enabled over 80% cases to be processed as Clear case (Human less Underwriting).

Max Life has collaborated with our Bancassurance partners by enabling Deep integration with Axis Bank Super app "Siddhi" for our onboarding journey, now bank specified persons can login an insurance policy from anywhere, outside bank branch also thereby increasing selling opportunities.

Pre-Approved Sum Assured offers and Journeys were launched in Axis Bank & YES Bank. Offers created for all product types and customer segments to cover maximum customer base.

Penetrating deeper into the alternate channels in Axis bank a customised POSP journey "Insure Bharat" created for Bharat Banking segment.

3. Ecommerce:

Max Life scaled up investment on the purchase journey on customer on-boarding platform, capturing #2 spot in the direct to customer segment, while maintaining #1 position in protection business. The platform has helped achieve industry-leading page load performance (less than 3 seconds as verified by Google) with key product category pages at less than 2 seconds. The platform is now extended with capabilities of selling sales story having combination of products, which helped sales team to leverage unprecedented scale during New Fund Offer (NFO) period. Flexibility of platform enabled the launch of complete native AXIS Distributor to Customer journey for our flagship direct to customer Smart Fixed-Return Digital product. The journey is available on net banking and Axis Bank mobile app.

4. Customer services:

We re-launched MILI, Max Life's first truly native, enterprise wide, vernacular WhatsApp bot which serves as a cornerstone towards building a single touchpoint for varied customer needs.

This bot is an Industry first, which enables us to serve our customers in eight languages, allows for Native Payment, Native downloads of Policy

documents and Policy Servicing along with Live Chat Support. Attracting 1 lakhs+ unique users, the new WhatsApp bot takes the customer's buying as well as servicing experience to the next level, in the brief 3 months of launch.

In continuation with our partnership with new age Fintech players we have collaborated to create a unified payment platform which has helped us drive superior payment Success Rate which exceeds the benchmarks from competition. The first attempt successful transaction is 84% and the UPI share has improved from 28% to 44%. There is an increased in transaction rate from 31% to 61% by implementing new payment modes (UPI and CC/DC) within the auto-debit process, thereby boosting the proportion of online payments for future transactions.

The overall Website NPS has also improved ten points from 57 in April '23 to 67 in Mar '24 by re-imagining top customer journeys thereby enhancing customer experience across all post purchase touch points. We leveraged automation in our call centre enabling more self-service options to our customers resulting in an increase in self-service take up from 13% to 30% over IVR.

5. Technology Modernisation:

We have continued to bring agility, cost efficiency and scalability of our IT infrastructure through transformation to cloud native apps and services and now 75% of our entire IT infra is on cloud.

Under Project Aakash, we undertook a transformation of our Core Insurance system transformation and moved them to cloud. This is an Industry 1st initiative and key constituent of Modernisation of technology program. This has resulted in higher resilience, scalability, improved Business Continuity, reduced Recovery Point Objective (near real time) & Recovery Time Objective, Increased Uptime & performance.

6. Data Modernisation:

We had embarked on a multiyear Programme to modernise our data foundation and make it ready for next level of analytics and integration. This year we completed the first two phases of this journey and are in the process of completing the last phase. We have built an enterprise data lake on cloud which acts as a single source of truth across all our digital assets. Today 70% of our data is on cloud which has led to near real time reporting, superior performance and resilience.

We have completed two phases of data lake so far and the third phase is in progress. In Phase 1, Data Lake Foundation layer was built to host

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real time data from onboarding, servicing, sales, core policy admin and enterprise platforms, it has enabled several AI and analytics use-cases like Medi Check, dedupe, etc.

In Eagle Eye project, we built lake house architecture that enabled self-service BI capabilities for business users, near real time warehouse where all the critical KPI's are getting refreshed on a near real time basis.

7. Security:

Real time BCP Drill for 4 Critical functions (Investment, Customer Service, Buying Journey, Inbound & Outbound Calling, Mailroom) was performed with RTO < 120 Minutes.

Continued focus on security and investments in Cloud Security, End Point Security, penetration testing, threat protection and data protection has led to increase in BitSight Security Maturity Score ~ 800 (Best in Industry), Deployment of Cloud and End Point threat observability and security posture management tool helped in proactive detection of risks, misconfiguration and helped in improving overall security posture. (AWS Cloud security posture improvement from ~70% to ~98.3%, Azure Cloud security posture from ~83% to ~89%, End point security risk score from ~33% to ~15%.)

AI WORKS AT MAX LIFE

With a continuous focus on leveraging the power of Data, AI and Analytics, this year we focused on implementing a number of innovative AI and Analytics solutions, along with, sustaining and enhancing the existing AI solutions to ensure that continuous expected business value is realised through these solutions. Apart from this, we also focused on developing core capabilities to create enterprise grade solutions leveraging new technologies such as Generative AI, through experimentation and prototyping for most impactful business use cases. From a functional focus perspective, enabling the distribution function and on ground distribution teams with AI driven smarts has been one of our primary focus areas this year.

We undertook the expansion and enhancement of fully automated AI-driven insights solution - which helps analyse sales activity trends and provides actionable insights across inputs, outputs and quality metrics (persistency, cancellations and complaints) customised to each individual sales team member.

We closely worked with the partner Bank Analytics teams to co-create AI driven Max Life Specific Next best action engine. This AI driven engine leverages ~100+ variables across bank account transactions, customer demographics, relationship with the bank

along with previous financial product purchase history from the bank, to derive the LI propensity and offers.

Further enabling intelligence for sales execution and new seller success, we worked on creating a suite of seller intelligence AI models. This model suite consists multiple AI & Machine learning models such as, FLS attrition early warning prediction model which leverages the seller demographics, performance, sales environment (branch performance, OA share etc.) and supervisor variables to flag FLS who are more likely to attrite in the next 90 days. This is helping the sales supervisors and HR teams to connect with the at-risk sellers and ensure focused retention efforts. Similarly, another AI model from this suite - the advisor activation propensity model enables the Agency team to sharply identify the advisors which are most likely to be activated in the next 60 days so that focused training and supervisory efforts can be done for these advisors to improve advisor activation rates.

Deepening our AI driven intelligence for enabling renewal income and persistency, apart from the previously developed deep learning based calling allocation models, this year we developed the Impact Max solution, an AI driven ECS success likelihood prediction model which enables to identify the most suitable dates for renewal ECS debit for policies which failed to succeed the ECS hit on the due date (primarily due to lack of funds). The solution leverages financial bureau data for customers along with past payment patterns, customer service interaction history and customer demographics data to determine the most suitable dates for ECS redebit.

Apart from this we worked on a number of customer communication and alternate collection channels (such as automated bot collection agents, WhatsApp collection etc.) experiments for laying the foundation of reducing the human call center efforts. This is helping us to create a comprehensive intelligent customer communication and collections framework for FY25 execution.

For the customer onboarding, issuance and UW processes, we worked on enhancing multiple AI driven smarts such as enabling the AI model driven intelligence for proactive identification and likelihood of incoming book quality including Mortality, Persistency, Free Look Cancellation and missell Grievance which has enabled identification of high risk cohorts for higher due diligence such as Video POSV process.

With a special focus on Generative AI, we developed embarked in execution of framework for implementing Generative AI use cases for Max Life.



On the application of generative AI, we developed multiple MVPs including the development of SalesGenie- a Generative AI-powered virtual Life Insurance trainer bot provides real time on demand sales intelligence assistance to field sales agents through a conversational chat platform, which acts as a virtual sales expert and enable the sellers with appropriate answers to any sales related questions, financial market intelligence and customer sales pitches to improve sales productivity.

Apart from SalesGenie we are also experimenting with development of Generative AI based HRBP co-pilot to improve employee experience and Customer service co-pilot bots to improve CS agent productivity and customer experience. Experimenting with the Generative AI driven productivity improvement use cases, we developed automated marketing campaigns by generating customer communication content, personalised interaction videos, KFDs & training videos in multiple languages, leveraging a number of Generative AI platform tools.

On the customer service side, we developed the CX360 solution – Machine learning based engine to proactively determine the likelihood of customer raising a service grievance. The model leverages 50+ parameters primarily including the customer communication and servicing history to determine the customers likely to raise grievance in the next 30 days. This profiling enables the customer service team to proactively engage with these customers and take proactive action to reduce service grievances.

Recognising our cutting-edge work in the area of AI and Machine learning, this year, Max Life Insurance continued to be recognised as front runner in AI implementation across various prestigious industry forums. We won the **AIM AI Innovation award 2024** (by Analytics India), **ETBFSI – Exceller AI in Fraud Prevention** (For onboarding model suite) and **AWS (Amazon) – Generative AI Excellence award** for being among the leaders for proofing and adoption of Gen AI within the Insurance Industry.

ENHANCED ENGAGEMENT WITH EMPLOYEES

Max Life believes that the employees' overall well-being represents the core of the business. Well-being at Max Life is much more than just physical health. With focus on Holistic Wellness through our unique Employee Wellness Proposition, we run multiple wellbeing initiatives including a dedicated monthly wellness calendar with activities like Health Camps, Informative Webinars, Financial/Mental wellness Sessions, Yoga/Zumba, Psychologist & Dietician Consultations. Employees also have access to discounted services at top Hospital Chains across the country.

The Company aspires to empower employees and enrich their careers by providing various opportunities to upskill them, develop an inclusive work environment and evaluate their performance for continuous improvement. Max Life enables a seamless flow of communication and further motivates them to perform better.

Our progressive policies and practices, a value-driven culture and inspirational leadership have helped us attract, engage and retain key talent. By advancing employee's competencies and skill sets through various initiatives, we bring value at every stage of the employee life-cycle, which benefits both the organisation's productivity and the individual employee's motivation and encouragement.

VALUES FRAMEWORK

At Max Life, all employees are guided by the following values:

- **CUSTOMER OBSESSION:** Customer at the core
- **GROWTH MINDSET:** Curious to learn, Hungry to win
- **COLLABORATION:** Stronger together
- **CARING:** Respect people, Act with compassion

With INTEGRITY at its core

Band 3+ employees also demonstrate "People Leadership" along with the four values mentioned above.

DIVERSITY, EQUITY AND INCLUSION (DEI)

At Max Life, we recognise that Diversity, Equity and Inclusion are not just buzzwords but integral components of our organisational culture and success. Our commitment to fostering a diverse and inclusive workplace is unwavering, as we believe it drives innovation, fosters creativity and enhances employee satisfaction. As the world evolves, our DEI initiatives also don't remain static; they evolve in response to the ever-changing needs and dynamics of our workforce.

Achieving meaningful progress in DEI requires more than just good intentions; it requires accountability at every level of the organisation. Our leadership team is actively involved in championing DEI initiatives, demonstrating their commitment to creating a more inclusive workplace.

Diversity, Equity and Inclusion are at the heart of our operations, and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 27%.

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Our Progress on the C.O.R.E. Framework:

Culture:

- Inclusive culture building by manager sensitisation through Leading with Inclusion workshops and e-modules for all employees
- Sensitizing Programme for all hiring managers through **Hiring with Inclusion**
- Our Employee Satisfaction scores remain consistent between genders at 95%
- DEI Toolkit as a resource guide available to all leaders
- Recognising DEI Champions & Women Role Models as part of Founders Day celebration
- Launch of crèche assistance Programme for employees to support working parents
- Launch of **Max WIN (Women in Network) Circles**, an employee resource group for women leaders

Building Organisation Capability:

We continue our signature programmes for women like She Leads, Catalyst, Roar, that are designed to provide inputs at every life stage & career stage of a woman.

Recruitment & Retention:

- MLI achieved a diversity ratio of 27% starting the year from 25.6%.
- Regular governance through monthly diversity dashboards at a granular level.
- On time retention conversations and inclusion efforts led to a drop in women attrition score by 10.2% in FY'24.
- Differential Referral Program: Our employee referral scheme offers 50% higher incentive in case of women candidates.
- Differential incentive for empanelled diversity vendors.

Engagement & Connect:

Celebration of our annual **DEI Week**, which saw:

- Launch video of #ICelebrateWhoIAmEveryday featuring the CEO and leaders speaking in multiple regional languages. The video was shared with 22000 employees on WhatsApp and had ~249 reactions to the post on LinkedIn.
- Fireside Chat with Arundhati Bhattacharya, CEO, Salesforce India & Ex-Chairperson, SBI and Prashant Tripathy, CEO, Max Life (~6417 impressions on Viva Engage)

- Ideas Xchange: Beyond Boundaries & Barriers with Parmesh Shahani, Head, Godrej DEI Lab, attended by all leadership.
- Employee Debate: "Is it crucial to raise awareness about LGBTQ+ rights in the workplace?" & "Are efforts to enhance gender diversity leading to reverse discrimination?" (~6710 impressions on Viva Engage).
- Understanding unique challenges of people with disabilities through disability simulation activities.
- "Get Your Child to Work Day" as token to support working parents of Max Life.
- Two very special and meaningful initiatives were organised on **International Women's Day**:
 - Jugalbandi: Panel featuring 5 female employees across different functions and seniority levels, hosted by EVP & Head, Operations was held at our Head Office. (~5034 impressions on Viva Engage)
 - "I Appreciate You": Leveraging the Power of Appreciation, all managers wrote personalised appreciation cards or used Digital cards for their women team members.

As an organisation committed to this purpose, through its continued efforts, your Company is trying to cultivate environment that allow each employee, regardless of age, gender, ability, etc., to contribute his/her best selves – and this is what leads to a highly productive and innovative workplace.

INVESTMENT PERFORMANCE

Your Company's assets under management (AUM) are ₹ 150,836 crores as of 31st March 2024. This is a growth of 23% over the previous year. Your Company ensures that its investment assets are managed in accordance with robust asset-liability management guidelines for traditional policies and a market-oriented approach for its Unit-Linked (ULIP) policies. The performance of both traditional and unit-linked funds is commensurate with the risks assumed in the respective funds.

With an endeavour to deliver optimal returns to policyholders, Max Life's investment team follows a disciplined approach. For the traditional policies, funds were invested keeping in mind the safety of capital and stability of returns over the long-term. The debt portfolio of your Company continues to be of high quality, with about 97% 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.



The Indian equity market was amongst the best performing across the globe in FY24. The large cap index ended the year up 29%, while mid cap index and small cap index far outperformed the large caps with the indices ending the year up 60% and 70%, respectively. Strong economic growth, stable policy environment and easing inflation make India stand out on the global front. Furthermore, fiscal discipline and policy continuity has buoyed the overall investor sentiment. Foreign investor outflows remain erratic, however, domestic flows remained robust. Hence, Indian equity markets continue to outperform.

FY24 witnessed strong growth supported by an upturn in the investment cycle on the back of the government's continued thrust on capital expenditure, resilience services sector, strong credit growth, and healthy balance sheets of corporates and banks. Headline inflation remained volatile during the year, mainly due to fluctuations in food prices even as core inflation witnessed a sustained decline. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) maintained status quo on both policy repo rate (at 6.50%) and monetary policy stance of "withdrawal of accommodation". Interest rates were range bound during the year, rising in first half then reversing in H2-FY24, tracking movement in global yields.

For our participating funds, we increased our investments in long-term bonds in line with liability requirements. We continue to invest in other growth assets like listed 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 innovative 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 strong, with above-benchmark returns for all funds. The yield on our traditional funds income was in line with the long-term objectives of various plans.

AWARDS AND RECOGNITION

Specialising in crafting 'Customer Delight', Max Life consistently endeavours to deliver unparalleled experiences to its stakeholders. As a result of our dedication, our business performance and practices have garnered sector-wide acclaim, earning us numerous prestigious awards and recognitions. In the current fiscal year alone, your Company has been honoured with over 40 awards and acknowledgement from various industry forums, including, but not limited to the following:



Won the Best Eco-friendly Business Award by the MSME Chamber of Commerce and Industry of India



Awarded Swift and Prompt Insurer at The Economic Times Insurance Awards



Awarded by The Institute of Chartered Accountants of India (ICAI) 'For Excellence in Financial Reporting'

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Awarded as the Digital Enterprise of the Year – BFSI at The Economic Times CIO Awards



Awarded in Excellence for Claims Service and Best Product Innovation (SFRD) at World BFSI Congress

A ROBUST RISK MANAGEMENT FRAMEWORK TO ADDRESS ENTERPRISE-WIDE RISKS

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 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 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 Max Life is prepared to accept.
2. Appropriateness and adequacy of the Risk Management Strategy (RMS) that states Max Life's strategy to address the material risks and the policies and procedures supporting the management of the material risks in 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.

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.

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 FY24, your Company received 28 complaints under the sexual harassment category. All these complaints were investigated and 24 were closed. The investigation of the remaining four 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, 20,971 employees were certified on Prevention of Sexual Harassment (POSH) via an e-learning module and Annual Compliance Exercise (ACE) and 109 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.

MAX LIFE PENSION FUND MANAGEMENT LIMITED

Max Life Pension Fund Management Limited ("Max Life PFM"), a wholly owned subsidiary of your Company, holds both Pension Fund Management (PFM) and Point of Presence (PoP) licenses under the National Pension System (NPS) architecture from the Pension Fund Regulatory and Development Authority (PFRDA). Being a licensed PoP, Max Life PFM can distribute NPS accounts in both retail and corporate NPS segments and can provide servicing to public at large. The financial year 2023-24 marked Max Life PFM's first full

financial year of operations, during which it achieved an AUM of ₹ 576 Cr and a subscriber base of 8,416. This performance demonstrates its strong financial management and growing market presence.

GENERATING INSURANCE AWARENESS AMONG CUSTOMERS

During FY24, Max Life continued its commitment to fostering a financially secure nation through its Insurance Awareness program, building on previous initiatives while introducing new strategic focuses. The program, consisting of four targeted campaigns to address specific aspects of financial well-being and social equity, aligning with the Company's mission to ensure a secured financial future for all.

These campaigns include:

- Create awareness on the benefits of life insurance
- Focus on protection against fraudulent activities
- Campaigns for customer engagement
- Campaign for the underprivileged, rural and socially backward communities

A central theme emphasised throughout the Programme was the importance of life insurance in ensuring financial well-being, with specific attention given to term insurance and retirement planning. These initiatives significantly increased awareness about life insurance among the target audience, reflecting in the enhancement of the brand consideration score from **71 in FY23 to 75 as of March 31, 2024.**

Create awareness on the benefits of life insurance

Max Life is deeply committed to spreading awareness about the critical role of life insurance in financial planning and security. Through a multifaceted approach encompassing social media, public relations, knowledge dissemination and engagement with government initiatives, your Company aims to educate individuals across India about the benefits of life insurance. This helps your Company maintain transparency, customer-centricity and equity in its approach.

Recognising the power and reach of social media, Max Life leverages different platforms such as Twitter, Instagram, Facebook and LinkedIn to disseminate valuable information about life insurance. During FY24, your Company's social media campaigns reached a significant number of digital natives, totaling 73,206,314 individuals through 219 engaging posts including images, text and videos on social media platforms.

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Max Life also places a strong emphasis on leveraging public relations (PR) strategies to enhance insurance awareness among our target audience. Through thought-provoking articles published in leading publications such as Mint, Dainik Bhaskar, Vir Arjun and Divya Rashtra, your Company continues to highlight key topics relevant to consumers from a life insurance perspective. In FY24, your Company focused on topics like retirement planning, guiding individuals on how to prepare for their second innings effectively.

With an endeavour to ensure comprehensive understanding of life insurance and the significance in achieving financial goals, Max Life regularly updates its knowledge centre on both corporate and third-party websites. During the year, your Company published a total of 241 articles on our company website and 405 articles on third-party platforms, expanding its total reach to 6,900,000. These articles covered essential topics such as Mediclaim, Pension Paying Order (PPO) and other pertinent aspects of insurance, contributing to greater awareness among the public.

As part of its commitment to national initiatives aimed at expanding insurance coverage, Max Life actively participates in the State Insurance Plan (SIP) Programme initiated by the Insurance Regulatory and Development Authority of India (IRDAI). In this regard, your Company organised a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to review SIP activities in the state. Additionally, your Company conducted an insurance awareness workshop at the district level in Baghpat, Uttar Pradesh, where teachers and students at Composite School in Barnawa were educated about the importance of insurance and introduced to various insurance instruments.

Moreover, Max Life has been diligently tracking India's Protection Quotient (IPQ) over the past six years, providing crucial insights into urban India's financial preparedness. Starting with a baseline score of 35 in 2019, the IPQ has shown consistent growth over time. This annual survey reflects a shifting attitude towards financial security. Successive editions, including IPQ 2.0, IPQ 3.0, and IPQ 5.0, saw steady increases, with scores reaching 35, 39, and 43 respectively. The sixth edition of the IPQ achieved a notable score of 45, marking an impressive 10-point increase over five years.

Campaign on fraud protection and prevention among consumers

Max Life recognises the growing threat posed by fraudulent activities within the life insurance sector and is committed to safeguarding the interests of its stakeholders. In response to the rising incidence of fraud, Max Life conducts various programs on

fraud awareness and prevention. During FY24, your Company distributed nine emails and six SMS alerts to consumers, providing them with essential information to avoid falling victim to fraudulent schemes. These communications highlighted common tactics employed by fraudsters and offered practical guidance on how to recognise and respond to suspicious activities. Additionally, Max Life engaged in email and SMS campaigns for educating customers on fraud awareness, delivering nine emails with an open rate of 23.79% and six SMS with a click rate of 28.38% to the entire active customer base.

Furthermore, your Company conducted fraud awareness sessions across various geographical locations, engaging over 2,300 employees in discussions about the importance of vigilance and adherence to security protocols. In branches, your Company covered a total of 182 awareness sessions in FY24, along with 67 awareness communications digitally, reaching all HO and GO locations and encompassing 5,635 employees.

Moreover, Max Life leverages its social media platforms to amplify the message of fraud prevention and awareness to a wider audience. Throughout the year, your Company shared 30 posts across its social media channels, including Instagram, Facebook, and Twitter, focused on educating users about staying vigilant through authentication methods and enhancing password security. Through engaging content and interactive formats, your Company aims to empower individuals with the knowledge and tools needed to protect themselves from fraudulent activities online.

Campaigns for customer engagement

Max Life is committed to enhancing customer satisfaction through various engaging initiatives, including the Max Life Super Customer Week. This event, conducted through digital mailers and SMS, featured a comprehensive series of 12 emailers and 12 SMS messages sent to our esteemed customers. Impressively, these communications achieved a remarkable 23.3% open rate for emails and an impressive 26.41% click rate for SMS, indicating strong customer engagement and interest.

Additionally, as part of our broader customer education efforts, Max Life conducted targeted email and SMS campaigns throughout the year. A total of 32 emailers and 17 SMS were distributed to our customers, providing valuable insights and information on various aspects of life insurance. These initiatives yielded positive results, with an open rate of 23.01% for emails and a robust 25.55% click rate for SMS, demonstrating the effectiveness of our engagement strategies in delivering relevant and impactful content to its valued customers.



Campaign for the underprivileged, rural and socially backward

In line with its commitment to promoting financial inclusion and social equity, Max Life conducts targeted campaigns to extend insurance awareness to underserved communities in rural and socially backward regions.

In partnership with two prominent non-governmental organisations (NGOs), your Company conducted targeted initiatives to enhance financial literacy and insurance awareness among marginalised populations in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh).

Through a series of mass gatherings and community outreach events, Max Life is bringing insurance awareness directly to the doorstep of underserved populations. These campaigns serve as platforms for interactive discussions, educational workshops and awareness-building activities designed to demystify insurance concepts and empower individuals to make informed financial decisions.

The campaigns helped your Company to reach more than **59,000** direct beneficiaries and **10.28 lacs** indirect beneficiaries reached during FY24.

Contributing to IRDAI's Vision of "Insurance for All by 2047"

In addition to the insurance awareness campaigns, Max Life undertook multiple activities to contribute to the IRDAI's initiative to ensure life insurance coverage for every Indian by 2047 through the State Insurance Plan during FY24.

In Q2 FY24, Max Life participated in the Greater Noida Trade Expo event, effectively showcasing the concept of the State Insurance Plan through comprehensive stall design and engaging customer interactions. Additionally, your Company organised a dedicated one-hour session on insurance, involving key state functionaries such as Finance Minister Mr. Suresh Khanna, Minister of Industrial Development Mr. Nand Gopal Gupta, and Minister of MSME Mr. Rakesh Sachan. This event facilitated informative discussions on insurance for MSMEs, offering valuable insights into its benefits and its pivotal role in mitigating business risks.

In Q3 FY24, Max Life organised a Lead Insurer meeting with officials from the Uttar Pradesh government in Lucknow to evaluate the progress of the State Insurance Plan (SIP) initiatives in the state. Additionally, Max Life conducted a district-level insurance awareness workshop in Baghpat, Uttar Pradesh. This workshop aimed to educate teachers and students at Composite School in Barnawa about the significance of insurance coverage and introduced them to various insurance options available.

In Q4 FY24, Max Life organised a virtual State Level Insurance Committee (SLIC) meeting with IRDAI officials and representatives from other insurance companies operating in Arunachal Pradesh. The meeting focused on partnering with NGOs, healthcare workers (AASHA), Gram Sevaks, etc., to raise awareness and enhance insurance penetration in rural areas. Discussions also revolved around collaborating with Regional Rural Banks (RRBs) and other banks to promote the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), a government-sponsored life insurance plan for the underprivileged.

Furthermore, under the new guidelines of IRDAI (Rural, Social Sector, and Motor Third Party Obligations) Regulations, 2024, Gram Panchayats serve as the unit for rural sector measurement, mandating insurance companies to conduct awareness activities at this level. In line with this, Max Life organised an insurance awareness activity and need assessment workshop at Gram Panchayat – Palhari, District Uttar Pradesh, in March 2024, as part of the State Insurance Plan agenda. The workshop saw the participation of 25 Self-help Group (SHG) members, who gained insights into insurance needs, income sources, and local demographics. The SHGs elucidated the importance and benefits of insurance, introduced Max Life, and suggested various insurance products to the attendees.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE (ESG) AT MAX LIFE

The increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution¹. This takes our focus on how important it is to judiciously use the resources. Thus, responsible and sustainable production and consumption of resources is of utmost priority. At Max Life, we use energy efficient technologies, invest in emission reduction strategies and strive for effective waste and water management. We encourage employees to reduce their individual consumption patterns as well.

¹ The Global Resource Outlook, 2024

Despite the Paris Agreement of 2015 reaching a milestone in cooperation amongst countries to limit global warming to 1.5°C, the pace of action has not been adequate to achieve the goal. The signatories to the Paris Agreement, including India, have submitted their Intended Nationally Determined Contributions (INDCs) and India has made the commitment to achieve the net zero target by 2070. Taking this goal at the corporate level, Max Life has committed to reduce carbon emissions by 80% by 2028.

In the recent past, conscious investors have been on the rise across the country and worldwide who are not

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only concerned with financial disclosures, but also the non-financial disclosures of a company. Nowadays, every board room discusses and deliberates on aspects related to ESG. While this trend has been started as a result of the need to abide by the statutory obligations, but the companies have started to overhaul their business structure to integrate sustainability at all levels. Corporates are expected to embrace ESG criteria not just for compliance or as risk management tool but as a chance to fundamentally transform their business model into a sustainable one.

At Max Life, we keenly take note of the developments occurring in the ESG space and the best practices followed by companies to advance the ESG framework. This year, Max Life received the following rewards and recognitions for its ESG practices:

- Recognition by the Economic Times, as one of the Sustainable Organisation, 2023 for adopting Valuable Sustainable Practices.
- MSME Chamber of Commerce and Industry of India gave the recognition of Best Business Eco-friendly Award to Max Life (e-waste management).
- Sustainability Report, 2022-23 was rewarded by League of American Communications Professionals in the platinum category.

We have actively taken efforts for the tree plantation drive and to raise awareness of financial literacy among communities. Further, to sustain a robust corporate governance structure, emphasis is laid on the composition of directors, including the right mix of executive, Non-executive and independent directors, the process to adhere to a proper and effective flow of information and maintaining diversity to enhance the effectiveness of the Board.

We have taken proactive efforts to embed ESG in our culture and imbibe it as a way of doing business rather than looking at it as a mere regulatory requirement. For this, we have conducted several healthy dialogues with employees, especially the internal stakeholders and the Board, to sensitise them about the importance of ESG. We launched campaign named #Insure Earth where several activities were designed to raise awareness on recycling of e-waste, upcycling of old t-shirts to reusable cloth bags, segregation of dry and wet waste and on how to reduce carbon footprint.

The four pillars of our ESG framework continue to be:

- Working Ethically and Sustainably
- Care for People and the Community
- Financial Responsibility
- Green Operations

Working Ethically and Sustainably

Your Company has an ESG Steering Committee comprising of the CEO as the Chair along with the CFO, CIO, COO, CPO and General Counsel, Company Secretary and Head-Sustainability as the members of the said committee.

Max Life's governing committees and governing policies guide the organisation and the employees in their roles and responsibilities. Max Life has a robust mechanism for grievance addressing for employees, consisting of a listening platform, an ethics hotline and disciplinary action policies.

Max Life has a robust cyber security framework in line with regulatory requirements by IRDAI and the Indian IT laws. Max Life is certified on international standards ISO 27001 and ISO 22301 for information security and business continuity respectively.

Max Life follows robust security practices to protect Personal Information in accordance with the information security and data privacy policy approved by the management. Our privacy policy is available on our website and compliant with the regulatory requirements.

The key to sustainable business is a robust corporate governance framework and adherence to ethical business practices. This method enables us to effectively communicate with both internal and external stakeholders, control risk, and foster innovation across the work streams and activities. We constantly work towards earning our customers' trust as their preferred financial partner and ensuring their financial security. With this vision guiding us, we hope to positively impact the nation and propel sustainable growth in our local communities.

Care for People and Community

People are the bedrock of Max Life's success. Building a progressive organisation driven by our purpose of 'Inspiring people to increase the value of their life', remains our North Star. Diversity, equity and inclusion are at the heart of our operations and we had encouraging results this year deploying enabling programmes and initiatives achieving a diversity ratio of 27%. We will continue to strive in our journey to create a workplace that is diverse and inclusive, where every individual can thrive and grow. Our CSR programmes include several community development programmes that positively impact society. We value societal rights and see it as our responsibility to uphold them. We ensure that people will benefit most from our social activities.

Financial Responsibility

Max Life has a financial obligation to meet our customers' needs for long-term protection and



savings, while protecting the interests of other stakeholders. We are conscious of the potential influence that our investments may have on people's lives. To encourage sustainable behaviour that will lead to the creation of wealth, we believe that we must take ESG concerns into account while making investment decisions. We have formulated stringent procedures over the past few years to engage with investee companies on their governance standards under our Stewardship Code of Conduct. We also engage with our customers regularly to address their issues and provide them with best-in-class services.

Green Operations

We ensure appropriate measures are taken to address key areas of concern within the organisation to reduce our environmental footprint. Through internal operations, we engage in addressing issues such as waste management, water conservation, emissions reduction and energy conservation. We also aim to promote best practices across our communities in order to tackle the key issues pertaining to climate change. We released internal '*Guidelines for organising sustainable event and merchandising*' to ensure that there is sustainable use of resources to organise events.

By targeting major impact areas within the organisation, we ensure that the necessary steps are taken to address environmental concerns and climate change risks. Our energy management, waste management, water conservation, and emissions reduction efforts contribute towards India's circular economy.

CORPORATE SOCIAL RESPONSIBILITY

Your Company and its directors firmly believe that the ultimate objective of 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, financial literacy and insurance awareness, our employees volunteer initiatives saw great impetus driving various CSR activities across the country.

During FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly.

Additionally, the following were reached out indirectly through our NGO partners:

- Through Education Alliance – more than 1.6 crores students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation – 20 lakhs students in Delhi
- Through Labhya Foundation – 25 lakhs students in Uttarakhand, Delhi and Tripura

- Madhi Foundation – 27 lakhs students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakhs teachers, and 3680 community members.

Intending to participate in and contribute to diverse community service initiatives, Max Life Insurance CSR, Pehal, continued with significant momentum in FY24. Overall, through various initiatives under Pehal, the Company was able to positively impact approximately 1.5 lakhs beneficiaries across the country and successfully complete 3 independent environment projects including reviving a pond and planting 15000 trees.

The obligatory spend for FY24 was ₹ 4.31 crores and the company went above the minimum spend and spent an additional discretionary amount of ₹ 5.69 crores, thereby arriving at a total spend of 10 crores.

Financial Literacy and Insurance Awareness

Max Life partnered with United Way Chennai and Saaras Foundation to work in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained 133 citizens from the local community to enrol eligible citizens into government welfare and insurance schemes, thus positively impacting 59134 direct beneficiaries with a total outreach to ~10.3 lakhs citizens.

Environment Conservation

Max Life carried out 3 independent projects under this theme:

1. **Pond Revival:** We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and Gurugram Metropolitan Development Authority (GMDA) to revive a dried pond in Jharsa village in Gurugram.
2. **Mission10,000 trees:** Our employees participated in planting 10,000 trees in partnership with the Police Training Academy in Bhondsi village and GMDA. Cadets of the academy took the responsibility of caring for the trees in the long term.
3. **Metro greening project with Gurugram Metropolitan Development Authority (GMDA):** The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan. A total of 1350 saplings were planted during this period.

Joy of Giving – Employee volunteering activities: Our employees gain a sense of purpose when they volunteer for a social cause. Enabling social impact through volunteerism not only helps them feel more

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

connected, productive and purposeful but also drives happier, more engaged humans.

Some of the key highlights under 'Joy of Giving' in FY2024:

- 50+ volunteering activities were conducted under the themes of Education, Environment, Healthcare and Financial Literacy
- Positively impacted 60,200 beneficiaries (including children, women, the elderly, people with disabilities)

In line with the requirements under Section 135 of the Companies Act, 2013, your Company contributed ₹ 10 crores towards these CSR activities during FY24 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 in **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, 7 non-executive (Non-independent) directors (including one woman director) and 4 independent directors as at the end of FY24. 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.

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 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 Guidelines ('Guidelines') issued by IRDAI dated May 18, 2016 and subsequent amendments till date as applicable at the end of FY24, 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 in the board composition of your Company:

1. Mr. Analjit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.
2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f December 5, 2023, in line with the nomination received from Axis Bank Limited.
3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4. Mr. Prashant Tripathy has been re-appointed as the Managing Director & CEO of the Company for the period of 5 years from January 1, 2024 till December 31, 2028.
5. Mr. Pradeep Pant 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 February 7, 2024 till February 6, 2029.
6. Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.
7. Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.
8. Mr. Munish Sharda has been appointed in the Non-executive category of the Company with

effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

9. Mr. Arjun Chowdhry has been appointed in the Non-executive category of the Company with effect from April 29, 2024 to hold office up to the date of the ensuing annual general meeting of the Company.

The Board is of the opinion that Mr. Jai Arya is an eminent personality with integrity and have significant expertise and experience and proficiency that has strengthen the overall composition of the Board. With regard to his proficiency, it shall be noted that Mr. Jai Arya 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.

Further, the appointment of Mr. Jai Arya as an Independent Director of the Company is in line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd (holding company).

In accordance with the provisions of the Companies Act, 2013, Mr. Prashant Kumar Tripathy, Mr. Mohit Talwar 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. Prashant Kumar Tripathy, Mr. Mohit Talwar 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**.

KEY MANAGERIAL PERSONNEL ('KMP') U/S SECTION 203 OF THE COMPANIES ACT, 2013

During the financial year 2023-24, the following employees of your Company held the position of key managerial personnel:

- a) Mr. Prashant Tripathy as Managing Director and CEO;
- b) *Mr. V. Viswanand as Deputy Managing Director (Whole-time director) till completion of the business hours on December 31, 2023;
- c) Mr. Amrit Pal Singh as Chief Financial Officer;
- d) Mr. Anurag Chauhan as Company Secretary.

*Mr. V. Viswanand ceased to be associated with the Company with effect from January 1, 2024

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

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 FY24, 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 2nd May, 2024 and 7th May, 2024 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.
- 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 5.3 of the IRDAI Corporate Governance Guidelines.

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 FY24. 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 FY24 is placed on the website of the Company, which can be viewed on web-link:

https://www.maxlifeinsurance.com/content/dam/corporate/public-disclosures/2023-24/Q4-FY-23-24/Annual_Return_FY_2023-24.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 GUIDELINES ON REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONS OF INSURERS DATED JUNE 30, 2023

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, Guidelines issued by IRDAI on remuneration of Directors and Key Managerial Persons of Insurers dated 30th June 2023. 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**.

SECRETARIAL AUDIT REPORT

Your Company, in a meeting held on February 6, 2024, appointed M/s Chandrasekaran Associates, Company Secretaries, Delhi, to conduct a secretarial audit for FY24 as per the requirement under Section 204 of the Companies Act, 2013. M/s Chandrasekaran Associates has shared its report for FY24 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. B. K. Khare and Co., Chartered Accountants and M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, have no qualification, reservation, disclaimers or adverse remarks in their joint auditors' report for FY24.

(b) Secretarial Audit

M/s. Chandrasekaran Associates, Company Secretaries, Delhi, Secretarial Auditors of the Company, have no qualification, reservation, disclaimers or adverse remarks in the Secretarial Audit Report for FY24. 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, 2024, 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, 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

No dividend was declared or paid during FY24 by your Company.

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 has issued the 4960 number of Non-convertible debentures of ₹ 1,000,000 each @ 7.50% annual interest and raised ₹ 496.00 crores. The said debentures are listed on National Stock Exchange of India Limited.

During FY24, the Company has paid an interest of ₹ 37.2 crores to the debenture holders.

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 terms of the share subscription agreement dated August 9, 2023 entered between the Company and Axis Bank Limited ("Axis Bank") and in accordance with the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India, your Company has allotted 142,579,161 (Fourteen crores Twenty Five Lakhs Seventy Nine Thousand One Hundred Sixty One) no. of fully paid-up equity shares of the Company to Axis Bank on April 17, 2024 on a preferential basis at ₹ 113.06/- per

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

equity share including a share premium of ₹ 103.06/- per equity share, being the fair market value of shares determined using the discounted cash flow method, for an aggregate investment up to ~ ₹ 1612 crores in the Company.

It shall be noted that the aforesaid infusion will help the Company to support its future growth ambitions, to augment its capital position and to improve solvency margins. The same will also highlight Axis Bank's commitment towards building a stronger franchise.

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.

AUDITORS

Statutory Auditors

The joint statutory auditors of the Company viz. M/s B.K. Khare and Co., Chartered Accountants and M/s S.R. Batliboi & Co. LLP, Chartered Accountants, have been appointed in the 23rd AGM for a period of one year till the conclusion of 24th Annual General Meeting ("AGM") and for a period of five years till the conclusion of 28th AGM respectively. M/s B. K. Khare & Co., Chartered Accountants, shall retire at the conclusion of the ensuing AGM.

M/s B.K. Khare and Co., Chartered Accountants, have provided services as Joint Statutory Auditors of the Company for the last 9 years and they are proposed to be re-appointed for the period of one (1) year from the conclusion of the ensuing 24th AGM till the conclusion of the 25th AGM to be held in FY26.

The Company has received the required declarations, consent letters and eligibility certificates from M/s B.K. Khare and Co. for its re-appointment and from M/s S.R. Batliboi and Co. LLP for its continuation of holding office as statutory auditor of the Company. The Joint Statutory Auditors have confirmed that their re-appointment/ 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 Guidelines.

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.

BK Khare & Co

B.K. Khare & Co., Chartered Accountants, is an old standing professional services firm in the field of Assurance, Direct Tax, Transfer Pricing, Indirect Tax and Risk Advisory.

Mrs. Padmini Khare Kaicker is the Managing Partner of the firm and is supported by 20 partners and directors supported by over 150+ associates. Established in 1955 by Late Mr. B. K. Khare, a statesman in the Indian accounting and tax profession, B.K. Khare & Co. has grown to become a prestigious firm.

Chandrasekaran Associates

M/s. Chandrasekaran Associates, is a firm of Company Secretaries having practical experience spanning over 25 years.

The firm has been offering its professional services to corporate giants and listed enterprises in several sectors such as Information Technology, Telecom, Manufacturing, Developers, Insurance, Fast Moving Consumer Goods, Hotel, Travel, Food, Pharma, Home Furnishers, Tobacco besides public sector enterprises and therefore it is a sector agnostic firm.

[^] The information is extracted from the official website of the Auditors

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors of your Company confirms that:

- In the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards were followed along with a proper explanation relating to material departures;
- 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, 2024, 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 31.03.2023 (₹ crores)
Earnings/Inflow (including equity infusion)	70.00 crores
Outgo	38.53 crores
Activities relating to exports, initiatives taken to increase exports, develop new export markets, export plans, etc.	NA

ACKNOWLEDGEMENT

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

Rajiv Anand
Chairman and Non-executive Director
DIN: 02541753

Date: May 7, 2024
Place: Gurugram

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

"Certification for Compliance of the Corporate Governance Guidelines"

I, Anurag Chauhan, hereby certify that Max Life Insurance Company Limited has complied with the corporate governance guidelines for Insurance Companies as amended from time to time and nothing has been concealed or suppressed.

Anurag Chauhan
Company Secretary
(Membership No. F9899)

Place: Gurugram

Date: May 7, 2024

List of Annexures

S. No.	Particulars	Relevant Provisions	Relevant Form	Annexure No.
1.	Disclosures for Financial Year 2023-2024	IRDAI Corporate Governance Guidelines	-	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 Corporate Governance Guidelines

Following are the disclosures as mandated by the Corporate Governance Guidelines:

- 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 FY24, the Board of Directors met five times as follows and the time gap between two successive Board meetings did not exceed 120 days:

- May 12, 2023
- August 9, 2023
- October 31, 2023
- December 4, 2023
- February 5 2024, adjourned and reconvened on February 6, 2024

Number of Board meetings held and attended by the Directors during FY ended March 31, 2024 and the attendance of directors at the Annual General Meeting (AGM) held during FY24:

Name of the Director	Designation	No. of Board Meetings held	*No. of Board Meetings attended	23 rd Annual General Meeting held on May 12, 2023 Attended: Yes/No
Mr. Rajiv Anand [#]	Chairman, Non-executive Director	5	4	No
Mr. Anajit Singh [#]	Chairman, Non-executive Director	4	4	Yes
Mr. Prashant Tripathy	Managing Director & CEO	5	5	Yes
Mr. V. Viswanand [#]	Deputy Managing Director	4	4	Yes
Mr. Girish Srikrishna Paranjpe	Independent, Non-executive Director	5	5	Yes
Mr. K. Narasimha Murthy [#]	Independent, Non-executive Director	5	5	Yes
Ms. Marielle Theron	Non-executive Director	5	5	Yes
Mr. Mitsuru Yasuda	Non-executive Director	5	5	Yes
Mr. Mohit Talwar	Non-executive Director	5	5	Yes
Mr. Pradeep Pant	Independent, Non-executive Director	5	4	Yes
Mr. Rajesh Khanna	Independent, Non-executive Director	5	5	Yes
Mr. Rajesh Kumar Dahiya	Non-executive Director	5	5	Yes
Mr. Sahil Vachani	Non-executive Director	5	5	Yes
Mr. Subrat Mohanty	Non-executive Director	5	5	Yes

*Number of meetings which were held during the tenure of the director during FY24.

- [#]
1. Mr. Anajit Singh has resigned from the chairmanship and directorship of the Company with effect from end of the day on December 4, 2023.
 2. Mr. Rajiv Anand, Non-executive Director of the Company, has been designated as the Chairman of the Company w.e.f December 5, 2023, in line with the nomination received from Axis Bank Limited.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

3. Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.
4. Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company w.e.f end of the day on March 31, 2024, on expiry of his tenure upon completion of two consecutive terms of five years as an Independent Director of the Company.
5. In line with the terms of Regulation 24 of SEBI (LODR) Regulations, which provides to have at least one common independent director with Max Financial Services Ltd (holding company), Mr. Jai Arya has been appointed as an Additional Director in the Independent category of the Company with effect from April 1, 2024 to hold office up to the date of the ensuing annual general meeting 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. K. Narasimha Murthy, Chairman of the Committee is a fellow member of the Institute of Chartered Accountants of India (ICAI) and a fellow member of Institute of Cost & Works Accountants of India (ICWAI) with expertise in financial management and analysis.

During FY24, the Audit Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Audit Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. K. Narasimha Murthy [#]	Chairperson, Independent Non-executive Director	4	4
Mr. Girish Srikrishna Paranjpe	Member, Independent Non-executive Director	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Pradeep Pant	Member, Independent Non-executive Director	4	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Rajiv Anand	Member, Non-executive Director	4	3

[#] Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Audit Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member and to designate Mr. Girish Srikrishna Paranjpe as the Chairperson of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

During FY24, there was no such incident when your Company's Board of Directors did not accept any recommendation of the Audit Committee.

- 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 FY24, the Investment Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024



Constitution of the Investment Committee, number of meetings held and attended by the Members during FY24:

Name of the Member	Designation	*No. of Meetings Held	No. of Meetings attended
Mr. Rajiv Anand	Chairperson, Non-executive Director	4	3
Mr. Amrit Singh	Member, Chief Financial Officer	4	4
Mr. Jose John	Member, Appointed Actuary	4	4
Ms. Marielle Theron	Member, Non-executive Director	4	4
Mr. Mihir Vora [#]	Member, Chief Investment Officer	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	4	4
Mr. Prashant Tripathy	Member, MD & CEO	4	3
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Sachin Bajaj [#]	Member, Chief Investment Officer	2	2
Mr. Sachin Saxena	Member, Chief Risk Officer	4	4
Mr. Sahil Vachani	Member, Non-executive Director	4	2

* Number of meetings which were held during the tenure of the member during FY24.

1. Mr. Mihir Vora has ceased to be associated with the Company w.e.f end of the day on September 30, 2023. The Committee was re-constituted w.e.f October 1, 2023 and Mr. Sachin Bajaj was appointed as EVP and Head – Investments (Chief Investment Officer of the Company for the statutory and regulatory purposes) and a member of the Committee in place of Mr. Mihir Vora.

Mr. Sachin Bajaj attended his first meeting of the Investment Committee on October 30, 2023.

- d. **Policyholder Protection Committee (Renamed as Policyholder Protection, Grievance Redressal & Claims Management 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 Policyholder Protection Committee under applicable laws.

During FY24, the Policyholder Protection Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Policyholder Protection Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	*No. of Meetings held	No. of Meetings attended
Ms. Marielle Theron [#]	Chairperson, Non-executive Director	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	4	3
Mr. Rajesh Khanna	Member, Independent Non-executive Director	4	4
Mr. Subrat Mohanty	Member, Non-executive Director	4	4
Mr. V. Viswanand [#]	Member, Deputy MD	3	3

* Number of meetings which were held during the tenure of the member during FY24.

Further, Mr. Kapil Mehta, External Customer Expert, attended all the meetings (4 out of 4) of the Policyholder Protection Committee held during the FY 24.

1. Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

2. It shall further be noted that, in terms of the IRDAI (Corporate Governance for Insurers) Regulations 2024, the existing Policyholder Protection Committee of the Company has been renamed as the "Policyholder Protection, Grievance Redressal and Claims Monitoring Committee" and the said Committee has been reconstituted to appoint Mr. Jai Arya, Independent Director of the Company as a member and the Chairperson of the Committee in place of Ms. Marielle Theron w.e.f April 11, 2024.

Ms. Marielle Theron, Non-executive Director continues to hold the membership of the Committee.

- 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 FY24, Risk, Ethics and ALM Committee met 4 times as follows:

- May 11, 2023
- August 8, 2023
- October 30, 2023
- February 1, 2024

Constitution of the Risk, Ethics and ALM Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

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. K. Narasimha Murthy	Member, Independent Non-executive Director	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	4	3
Mr. Subrat Mohanty	Member, Non-executive Director	4	4

Further, Mr. Sachin Saxena, Chief Risk Officer of the Company attended all the meetings (4 out of 4) of the Risk, Ethics and ALM Committee held during the FY24.

#Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Risk, Ethics and ALM Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member of the Committee in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

- 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 FY24, the Product & Actuarial Committee met 2 times as follows:

- May 12, 2023
- October 30, 2023



Constitution of the Product & Actuarial Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Ms. Marielle Theron	Chairperson, Non-executive Director	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	2	1
Mr. Subrat Mohanty	Member, Non-executive Director	2	2
Mr. V. Viswanand [#]	Member, Deputy MD	2	2

- # 1. Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.
2. It shall further be noted that, with a view to strengthen the composition of Product and Actuarial Committee of the Company, Mr. Amrit Singh, Chief Financial Officer of the Company, has been appointed as a member of the Committee with effect from April 11, 2024.

- 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 FY24, the Nomination and Remuneration Committee met 5 times as follows:

- May 12, 2023
- August 9, 2023
- September 18, 2023
- October 31, 2023
- February 1, 2024

Constitution of the Nomination and Remuneration Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Independent Non-executive Director	5	5
Mr. K. Narasimha Murthy [#]	Member, Independent Non-executive Director	5	5
Mr. Mitsuru Yasuda	Member, Non-executive Director	5	5
Mr. Mohit Talwar	Member, Non-executive Director	5	4
Mr. Rajesh Khanna	Member, Independent Non-executive Director	5	5
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	5	5

- # Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the Nomination and Remuneration Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted to appoint Mr. Jai Arya as a member in place of Mr. K. Narasimha Murthy w.e.f April 1, 2024.

- 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.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

During FY24, With Profits Committee met 2 time as follows:

- May 11, 2023
- February 1, 2024

Constitution of the With Profit Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

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	2	2
Mr. Jose John	Member, Appointed Actuary	2	2
Mr. K. Narasimha Murthy [#]	Member, Independent Non-executive Director	2	2
Mr. Prashant Tripathy	Member, MD & CEO	2	1

[#] Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company and has ceased to hold the directorship and membership of the With Profits Committee w.e.f end of the day on March 31, 2024.

The Committee has been reconstituted without Mr. K. Narasimha Murthy as a member w.e.f April 1, 2024.

- i. **Corporate Social Responsibility 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 FY24, the Corporate Social Responsibility Committee met 2 times as follows:

- May 11, 2023
- October 30, 2023

Constitution of the Corporate Social Responsibility Committee, number of meetings held and attended by the Members during FY ended March 31, 2024:

Name of the Member	Designation	No. of Meetings held	No. of Meetings attended
Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
Ms. Marielle Theron	Member, Non-executive Director	2	2
Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
Mr. V. Viswanand [#]	Member, Deputy MD	2	2

[#] Mr. V. Viswanand ceased to be a member of the Committee pursuant to cessation of his office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023. The Committee was reconstituted without Mr. V. Viswanand as a member w.e.f January 1, 2024.

- j. During FY24, the Independent Directors met on May 12, 2023, 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. K. Narasimha Murthy	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 FY24 as on March 31, 2024:

Name	DIN	Designation	Qualifications and Field of Specialisation	#Status of Directorship held in other companies
Mr. Rajiv Anand	02541753	Chairman & Non-executive Director	Chartered Accountant and a commerce graduate Field of Specialisation – Accounting	2
Mr. Prashant Tripathy	08260516	Managing Director & Chief Executive Officer	B TECH (chemical engineering) – IIT Kharagpur, PGDBM – IIM Bangalore Field of Specialisation – Finance, Strategy, Business Development, Risk Management, Business Leadership	1
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	3
Mr. K. Narasimha Murthy*	00023046	Independent, Non-executive Director	B.Sc., Fellow member of the Institute of Chartered Accountants of India (ICAI), Fellow member of Institute of Cost & Works Accountants of India (ICWAI). Field of Specialisation – Chartered Accountancy and Cost & Management Accountancy	8
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
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. 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	3
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
Mr. Rajesh Kumar Dahiya	07508488	Non-executive Director	Bachelor of Engineering (Civil), Masters in Human Resources Management Field of Specialisation – Corporate Governance, Human Resources, Sustainability and Regulatory Affairs	1

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Name	DIN	Designation	Qualifications and Field of Specialisation	#Status of Directorship held in other companies
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	17
Mr. Subrat Mohanty	08679444	Non-executive Director	BE (Hons), MBA (IIM Calcutta) Field of Specialisation – Insurance, Strategy, Operations	4
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 (Finance), Cardiff Business School, Fellow member 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	EVP and Head – Investments	Bachelor in Commerce from PGDAV College, Delhi University (1998); holding Diploma in Business and Finance, ICFAI, Hyderabad and MBA from Management Development Institute (MDI), Gurgaon, Haryana (2013-2015) Field of Specialisation: Managing investment risk, developing portfolio strategies and implementation of robust investment processes and systems.	Nil
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
Ms. Hema Malini Ramakrishnan	NA	Independent Actuary	Fellow member of the Institute of Actuaries of India Field of Specialisation – Risk management, product development, pricing, shareholder reporting, statutory reporting, capital modelling, asset liability management, business planning and reinsurance	Nil

*Mr. K. Narasimha Murthy has retired from the office of Independent Director of the Company with effect from the end of the day on March 31, 2024.

No. of other directorship includes directorships in public limited Companies, private Companies and Companies incorporated under Section 8 of the Companies Act, 2013 excluding Max Life Insurance Company Limited.

l. Brief profile of the Directors of your Company as on date may be read on <https://www.maxlifeinsurance.com/about-us/board-of-directors>

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 to Independent Directors.

During FY24, your Company paid profit-based commission to the independent directors for FY23, not exceeding 1% of net profits the Company, amounting as follows:

Independent Director		Commission paid in FY24 for FY23 (in ₹)
Mr. K. Narasimha Murthy	:	10 lacs
Mr. Girish Srikrishna Paranjpe	:	10 lacs
Mr. Pradeep Pant	:	10 lacs
Mr. Rajesh Khanna	:	10 lacs

In addition to the above, your Company paid sitting fees to its Independent Directors for attending the Board and Committees meetings of your Company held during FY24, details of which are hereunder:

Independent Director	Total Meetings attended in FY 24	Total amount paid in ₹
Mr. Girish Srikrishna Paranjpe	16	1,600,000
Mr. K. Narasimha Murthy	21	2,100,000
Mr. Pradeep Pant	16	1,600,000
Mr. Rajesh Khanna	23	2,300,000

- n. Elements of remuneration package (including incentives) as per clause 9 of the IRDAI Corporate Governance guidelines:

Total Fixed Pay	170,873,006/-
Includes Basic, Retirals (PF, Gratuity), Flexible Benefits Plan (including expenses on account of Car, Medical Reimbursement, Communication, LTA, Joining Bonus and ex-gratia etc.)	
Total Bonus	59,813,621/-
Variable Plan contingent on Company and Individual Performance @130.1% Bonus pool for FY2023, paid in FY2024, Deferred Bonus, LTIP	
PSP amount	178,316,523/-

Note:

- This includes the remuneration details of KMPs except Managing Director, Deputy 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 Corporate Governance guidelines 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 and the Company Secretary.

- 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 and Dy. 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).

It shall be noted that since Mr. Viswanand has ceased to be associated with the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023, considering that he has been a founder member of the Company and his contributions during his illustrious career of 23 years with the Company, his compensation including an ex-gratia amount, pro-rated performance bonus for FY24, payment in lieu of non-competition and PSP amount as approved by your Board of Directors, have been duly paid under special circumstances, details of which are provided elsewhere in the report.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

- Service contracts, key terms;

1. **Mr. Prashant Tripathy**

Mr. Prashant Tripathy has been re-appointed as the Managing Director & Chief Executive Officer of the Company w.e.f January 01, 2024 for a further period of 5 years till December 31, 2028.

2. **Mr. V. Viswanand**

Mr. V. Viswanand has ceased to hold the office of Deputy Managing Director and a member on the Board of Directors of the Company on the expiry of his tenure under the employment contract i.e. on completion of the business hours on December 31, 2023.

- 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 did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY2024.
 - Mr. V. Viswanand, Deputy Managing Director of the Company did not receive any commission or remuneration from the holding company or the subsidiary company of the Company during the FY 2024.

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

Rajiv Anand

Chairman & Non-executive Director

DIN: 02541753

Date: May 7, 2024

Place: Gurugram



Annexure II:

Annual Report on Corporate Social Responsibility Activities

1. A BRIEF OUTLINE OF THE COMPANY'S CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY, INCLUDING OVERVIEW OF PROJECTS OR PROGRAMMES PROPOSED TO BE UNDERTAKEN AND A REFERENCE TO THE WEB-LINK TO THE CSR POLICY AND PROJECTS OR PROGRAMMES:

Your Company's Corporate Social Responsibility (CSR) Policy was presented in the 22nd CSR Committee Meeting held on 11th May 2023 through video conferencing and was approved by the Committee. As per the CSR Policy, your Company identified Education, Healthcare, Environment, Financial Literacy & Insurance Awareness, Disaster Response and NGOs support as the key areas for CSR initiative.

Through its volunteering programme; Pehal, your Company decided to undertake multiple activities in key areas of education, financial literacy & insurance awareness, healthcare, environment and other volunteering activities under its Joy of Giving initiative.

Key highlights of the various CSR initiatives may be noted as under:

Education – Max Life has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education. The NGOs were selected to support CSR interventions in education through the year as approved by the CSR Committee.

Max Life Insurance has been providing support to multiple NGOs in the field of education for many years and with an enhanced focus on education.

During FY24, Max Life supported 13 leading NGOs towards education, benefiting 26,902 children directly. Additionally, the following impact was created by indirect reach through our NGO partners:

- Through Education Alliance – more than 1.6 crores students across 4 states (Delhi, Madhya Pradesh, Tripura & Punjab)
- Through Simple Education Foundation – 20 lakhs students in Delhi
- Through Labhya Foundation – 25 lakhs students in Uttarakhand, Delhi and Tripura
- Madhi Foundation – 27 lakhs students in Tamil Nadu

Through these NGOs, support was also provided for the training of 34 fellows, 4.37 lakhs teachers, and 3680 community members.

During FY '24, the company provided financial support of ₹ 800 lakhs to 13 NGOs benefitting children, teachers and fellows.

Financial Literacy & Insurance Awareness – Max Life partnered with United Way Chennai and Saaras Foundation in Haridwar (Uttarakhand), Purbi Singhbhum (Jharkhand) and Varanasi (Uttar Pradesh). The project trained 133 citizens from the local community to enroll eligible citizens into government welfare and insurance schemes, thus positively impacting 59,134 direct beneficiaries with a total outreach to 10.3 lakhs citizens.

Environment –

Max Life carried out 3 independent projects in collaboration with Gurugram Metropolitan Development Authority (GMDA):

- i. Pond Revival: We partnered with SEEDS (Sustainable Environment & Ecological Development Society) and to revive a dried pond in Jharsa village in Gurugram, positively impacting ~27000 citizens in the vicinity.
- ii. Mission 10,000 trees – Our employees participated in planting 10,000 trees at the Police Training Academy in Bhondsi village, Gurugram.
- iii. Metro greening project: The greening and maintenance work of the central verge of the 4.5 km stretch from IFFCO Chowk, Gurugram to the Delhi border was completed as per plan.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

Joy of Giving – Employees of Max Life continued to bring a positive change in society by leading various CSR initiatives in the communities in which we operate. **50+** volunteering activities were conducted, reaching out to ~ **60,200 beneficiaries** (including children, women, elderly, PwDs)

A total of ₹ 200 lacs were booked as expenses under all the above Pehal projects in FY '24.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Pradeep Pant	Chairperson, Non-executive Independent Director	2	2
2.	Ms. Marielle Theron	Member, Non-executive Director	2	2
3.	Mr. Mitsuru Yasuda	Member, Non-executive Director	2	2
4.	Mr. Rajesh Kumar Dahiya	Member, Non-executive Director	2	2
5.	*Mr. V. Viswanand	Member, Dy. Managing Director	2	2

* Mr. V. Viswanand has ceased to be associated with the Company w.e.f. end of the day December 31, 2024.

3. Web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee:

<https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/fy-2023-24/Composition%20of%20CSR%20Committee%202024.pdf>

CSR Policy:

https://www.maxlifeinsurance.com/content/dam/corporate/pdfs/CSR_Policy_Max%20Life%20Insurance.pdf

CSR Projects:

https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Max%20Life_List%20of%20CSR%20Projects%20for%20FY-24.pdf

4. Details 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 (attach the report).

Impact assessment reports can be assessed through the following link - https://www.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/csr-policies/FY-2022-23/Impact%20Assessment%20Reports_CSR_Max%20Life.pdf

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		NIL	

6. **Average net profit of the company for last three financial years as per Section 135(5) and prescribed CSR Expenditure:**

During the Financial Year 2023-24, your Company decided to spend ₹ 1000 lacs, which is above the minimum calculation of 2% of the average Profit Before Tax of your Company in the last three years, on CSR initiatives. The calculation of the CSR expenditure for the Financial Year 2023-24 is as follows:


Annual CSR Budget FY '24 – Max Life Insurance Co. Ltd (In crores)

Particulars	PBT	Dividend adjustment*	Profit calculation for CSR
	A	B	C=(A-B)
Profit Before Tax FY'21	509.92	208.55	301.37
Profit Before Tax FY'22	416.95	221.03	195.92
Profit Before Tax FY'23 (Draft/Unaudited numbers)	504.64	355.36	149.28
Average Profit Before Tax of 3 years	477.17	261.65	215.52
CSR Regulatory Budget FY'24 (2% of profit calculation for CSR)			4.31
Discretionary Contribution by Max Life			5.69
Total CSR budget for FY '24			10.00

*Dividend income adjusted in terms of Rule 2(i)(h) of the Companies (CSR Policy) Rules, 2014

7. (a) Two percent of average net profit of the company as per section 135(5)

As provided above in point no. (6), 2% of the average net profits of the Company as per Sec. 135(5) for FY 2023 - 24 is ₹ 431.00 lacs plus the discretionary amount of ₹ 569.0 lacs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

Nil

(c) Amount required to be set off for the financial year, if any

Nil

(d) Total CSR obligation for the financial year (7a+7b-7c)

₹ 1000 lacs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1000 lacs	Not Applicable		Not Applicable		

(b) Details of CSR amount spent against ongoing projects for the financial year:

Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		*Amount spent for the project (in ₹ lacs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education-through NGOs support	(ii) promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	No	All over India		800.00	No	Max India Foundati-	CSR00004 734 on

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

Sl. No.	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		*Amount spent for the project (in ₹ lacs)	Mode of implementation – Direct (Yes/No).	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
2.	Financial Literacy & Insurance Awareness	Financial Literacy in Districts adopted as per IRDAI guidelines & under State Insurance Awareness Plan	No	Haridwar,	Purbi Singhbhum	80.55	No	United Way Chennai	CSR00000572
				Varanasi		37.82	No	Saaras Foundation	CSR00001729
3.	Environment	Green Gurugram Project with GMDA	Yes	Gurugram		29.3	Yes	Not Applicable	
				Gurugram		25.0	No	SEEDS	CSR00001691
4.	Employee volunteering	Education, Healthcare, Environment	No	All over India		27.28	Yes	Not Applicable	
Total						1000			

*Amount includes administrative overheads

(d) Amount spent in Administrative Overheads

₹ 33.47 lacs

(e) Amount spent on Impact Assessment, if applicable

₹ 8.00 lacs

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)

₹ 1000 lacs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	431.00 lacs
(ii)	Total amount spent for the Financial Year	1000 lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	569.00 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

9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - Not Applicable (NA)**

(a) Date of creation or acquisition of the capital asset(s) - NA

(b) Amount of CSR spent for creation or acquisition of capital asset - NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). - NA



11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).**

Not Applicable

Prashant Tripathy

Managing Director & CEO

DIN: 08260516

Pradeep Pant

Chairman, CSR Committee

DIN: 00677064

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

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 23-24 Related Party Transactions

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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-licensing agreement	Nil	Continuing	Sub-licensing to 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 FY23-24 Related Party Transactions

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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	116,000,000	01-04-2023 to 31-03-2024	Allocated Cost of Group Expenses	Not Applicable as per the Companies Act	Nil
2	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	(2,373,150)	01-07-2023 to 31-03-2024	Deputation cost of Legal services	Not Applicable as per the Companies Act	Nil
3	Max Ventures and Industries Limited [upto 31 st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Insurance Premium	(189,314)	01-04-2023 to 31-07-2023	Group Term life insurance	Not Applicable as per the Companies Act	Nil
4	Max Ventures and Industries Limited [upto 31 st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid-up share capital	Income - Rental of office space	(18,085,580)	01-04-2023 to 31-07-2023	Rental Income	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 (2023-24)	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
5	Max Estates Limited [w.e.f 31 st July 2023]	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, 2024). Please correct and align with Board Report.	Receipt – Rental of office space	-34,887,226	31-07-2023 to 31-03-2024	Rental Income	Not Applicable as per the Companies Act	Nil
6	Max Estates Limited [w.e.f 31 st July 2023]	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, 2024)	Receipt – Insurance Premium	-1,015,694	31-07-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
7	Axis Bank Limited	An investing company or the venturer of the Company	Income – Insurance Premium	-5,906,799,271	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
8	Axis Bank Limited	An investing company or the venturer of the Company	Payment – Purchase of non equity instruments	5,003,171,008	Not Applicable	Purchase of non equity instruments	Not Applicable as per the Companies Act	Nil
9	Axis Bank Limited	An investing company or the venturer of the Company	Income – Income on Investments	-340,362,025	01-04-2023 to 31-03-2024	Income on Investments	Not Applicable as per the Companies Act	Nil
10	Axis Bank Limited	An investing company or the venturer of the Company	Expenses – Commission	12,202,562,968	01-04-2023 to 31-03-2024	Commission on Insurance business	Not Applicable as per the Companies Act	Nil
11	Axis Bank Limited	An investing company or the venturer of the Company	Expenses – Bank Charges & Other Fee	1,137,088,509	01-04-2023 to 31-03-2024	Bank Charges and other fees	Not Applicable as per the Companies Act	Nil
12	Axis Bank Limited	An investing company or the venturer of the Company	Receipt – Maturity/ Sale of Non Equity Instruments	-550,000,000	Not Applicable	Maturity/Sale of Non Equity Instruments	Not Applicable as per the Companies Act	Nil

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

S. No.	Name of the related party	Nature of Relationship	Nature of Contract	Amount spent / received in Transaction Period (2023-24)	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
13	Max India Limited	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Income - Insurance Premium	-392,613	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
14	Max Life Pension Fund Management Limited	Subsidiary company	Receipt for Reimbursement of Expenses	-51,807,218	Not Applicable	Reimbursement of Expenses	Not Applicable as per the Companies Act	Nil
15	Max Life Pension Fund Management Limited	Subsidiary company	Expenses- National Pension Scheme (NPS) Contribution	20,666,048	Not Applicable	National Pension Scheme (NPS) Contribution	Not Applicable as per the Companies Act	Nil
16	Indian School Of Business	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-5,053,782	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil
17	Indian School Of Business	A private company in which a director or his relative is a member or director	Expenses - Training Expenses	295,000	01-04-2023 to 31-03-2024	Training	Not Applicable as per the Companies Act	Nil
18	Max Ventures Investment Holdings Private Limited	A private company in which a director or his relative is a member or director	Income - Insurance Premium	-192,872	01-04-2023 to 31-03-2024	Group Term life insurance	Not Applicable as per the Companies Act	Nil

For and on behalf of Board of Directors of Max Life Insurance Company Limited

Rajiv Anand

Chairman and Non-executive Director
(DIN: 02541753)

Date: May 07, 2024
Place: Gurugram



Nomination and Remuneration Policy Max Life Insurance Company Limited

1. PREAMBLE

- 1.1 Max Life Insurance Company Limited ("**Company**") has a Nomination and Remuneration Committee ("**Committee**") which shall at all times comprise of 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**").
- 1.2 This Nomination and Remuneration Policy ("**Policy**") has been prepared in compliance with Section 178 of the Companies Act read along with Guidelines for Corporate Governance for Insurers in India dated 18th May 2016 ("**Corporate Governance Guidelines**"), the Guidelines for Directors and Key Managerial Persons of Insurers dated 30th June 2023 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, as amended from time to time (collectively the "**Remuneration Guidelines**"). The Remuneration Guidelines will be in effect from 1st April 2023 and will be applicable prospectively.
- 1.3 The Remuneration Guidelines replaces and supersedes the IRDAI (Remuneration of Non-executive Directors of Private Sector Insurers) Guidelines, 2016, and (Remuneration of Chief Executive Officer / Whole-time Director / Managing Director of Insurers) Guidelines, 2016 issued by IRDAI on August 05, 2016 ("**Remuneration Guidelines 2016**"). Any remuneration declared prior to 1st April 2023 shall be governed in terms of the Remuneration Guidelines 2016.
- 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 keeping in mind that the Remuneration is determined basis all the risk parameters, symmetric with risk outcomes etc. in line with the Remuneration Guidelines.
- 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 Remuneration Guidelines.

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 Internal Audit, Risk and Compliance;

"**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 Phantom Stock Plan 2018**" means the Employee Phantom Stock 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, 2022 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,

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

Chief Risk Officer, Chief Compliance Officer, General Counsel and/or Company Secretary, Chief Distribution officer, Chief Marketing Officer, Head of Audit, Chief People Officer and Chief Operations Officer;

"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 under this Policy;

"Other Employees" means 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 (CSARs), phantom stocks etc., shall be treated as cash benefit and will be considered as cash Variable Compensation; and

"Variable Compensation" shall mean incentives in the form of cash and/ or Share Linked Instruments and will include any incentives or bonuses, in accordance with this Policy.

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 Remuneration Guidelines.

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

The role of the Committee shall be to ensure compliance to the relevant provisions of the Companies Act, Corporate Governance Guidelines, Remuneration Guidelines and various other obligations as mentioned in the charter of the Committee as approved by the Board from time to time.

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.

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 Remuneration Guidelines.

- 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 qualification, 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 qualification, 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 the human resources and which ensures that the incentive structure does not encourage imprudent behaviour or any excessive or inappropriate risk-taking behaviour.

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 re-appointment 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 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) For the purpose of determining the term of MD/ CEO/ WTD, the existing term of the MD/ CEO/ WTD as on June 30, 2023 shall also be counted under the term for the above sub-clause.
- (c) A promoter/ shareholder cannot hold a whole time position in the Company. However, this

condition is not applicable in case where an employee becomes a shareholder by virtue of shares received through ESOPs during the course of employment.

- (d) The terms related to appointment and age of MD/ CEO/ WTD shall be subject to the compliance with the provisions of the Remuneration Guidelines.

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) For the purpose of determining the term of Independent Directors, the existing term of the Independent Directors as on June 30, 2023 shall be counted as a term for the above sub-clauses.
- (d) The terms related to appointment and age of Independent Directors shall be subject to the compliance with the provisions of the Remuneration Guidelines.

7. EVALUATION

The Committee shall carry out evaluation of 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, removal of a Director or KMP subject to the provisions and compliance of 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 Remuneration Guidelines.

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

10. PROVISIONS RELATING TO REMUNERATION

10.1 Remuneration of KMPs

10.1.1 Applicable Laws, Guidelines and Required Approvals

- (a) The Remuneration of MD/CEO/WTG will be determined by the Committee and recommended to the Board for approval. Any change in the Remuneration of MD/CEO/WTG would require prior approval of IRDAI.
- (b) Any modification in Remuneration of the MD/CEO/WTGs shall not be done before the expiry of 1 (One) year from the date of earlier IRDAI approval.
- (c) Any form of Variable Compensation shall be paid/granted to any KMP only once during financial year.
- (d) The cost of Remuneration paid to KMPs shall be borne by the Company only.
- (e) The Committee/ Board shall always maintain a fine balance between reasonableness and fairness, while making Remuneration-related decisions including Malus and Claw-back.
- (f) 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 guidelines made thereunder including the Remuneration Guidelines.
- (g) Where the annual Remuneration of KMPs individually exceeds ₹ 40,000,000/- (Indian Rupees Four crores only), such excess shall be borne by the shareholders of the Company and debited to the profit and loss account.

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 performance of all KMPs for payment of Variable Compensation are as below:

- Overall financial soundness such as net-worth position, solvency, growth in AUM, net profit, 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/WTGs 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/WTG/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. Proper balance between fixed and variable components will be ensured by the Committee/ Board and in accordance with the Remuneration Guidelines.

- (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 Remuneration Guidelines.
- (b) Variable Compensation shall be at least 50% (Fifty percent) of the Fixed Compensation



for the corresponding period and shall not exceed 250% (Two Hundred Fifty percent) of the Fixed Compensation. In case 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 non-cash 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 of minimum 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. No deferment of Variable Compensation shall be required for an amount of up to ₹ 2,500,000/- (Indian Rupees Twenty-Five Lakhs only) for a particular year.
- (d) 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.
- (e) 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 of Share Linked Instruments. Issue of Share Linked Instruments shall be governed by the provisions of this Policy, Remuneration Guidelines, 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. Details of stock options to Directors and CEOs shall be disclosed in line with disclosure requirements stipulated for the financial statements of the Company. For the purposes of benefit calculation, the fair value of the equity shares certified by a Category I 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 not listed, it may issue ESOPs of its listed promoter company to the KMPs.
- (c) Till the time the Company is not 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 of time shall not exceed 5% (Five percent) of the paid- up capital of the Company.

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 phantom stocks the same shall vest immediately and exercised as per clause 13 of Employee Phantom Stock Plan 2018 by such employee (or his/ her legal heirs or nominee, as the case may be).
- (b) In event of retirement or early retirement of KMP prior to the deferral period, the deferred Variable Compensation (except Share Linked Instruments) shall be paid immediately and in case of phantom stocks the same shall vest immediately and exercised as per clause 12 of Employee Phantom Stock 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

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

be paid only for 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 or deferred, shall be forfeited.
- (d) In the event of resignation of a KMPs, any deferred Variable Compensation (except phantom stocks and Share Linked Instruments) which has been awarded but deferred shall be paid immediately. However, the deferred ESOP and phantom stock units shall lapse.
- (e) In an event of occurrence of a merger/ takeover or any other similar corporate action or any action resulting in 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.

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 part, or 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.

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 – Clawback 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 willful 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.

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 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 employees in Control Functions and Other Employees

The Company shall ensure that employee in Control Functions are assessed and remunerated independently of the business units which are subject to their control or oversight, etc. and the same is guided by the individual employee performance and is anchored on pertinent functional metrics and primary deliverables associated with staff in these roles. The parameters reviewed for performance based rewards are independent and commensurate with their functional objectives and goals.

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 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 Board and shareholders in accordance with the statutory provisions of the Companies Act, IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023, 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.

10.11 Stock Options to non-executive Directors

A non-executive Director shall not be entitled to any stock option or equity linked benefit of the Company.

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 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 for reimbursement

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

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 Remuneration Guidelines in Company's notes to the accounts forming part of the annual report.

The Company shall ensure compliances as specified in the Companies Act and regulations/guidelines issued by SEBI, as applicable.

The additional information as required under the Remuneration Guidelines shall be provided to IRDAI, on an annual basis in the form and manner as prescribed by IRDAI.

The accounting of the Remuneration shall be done in accordance with the Remuneration Guidelines.

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 or Remuneration Guidelines.

13. OWNER OF THIS POLICY

This Policy is owned by the Committee and shall be administered by the Chief People Officer.



Form No. MR-3 Secretarial Audit Report

For the financial year ended March 31, 2024

[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 Members,

Max Life Insurance Company Limited

419, Bhai Mohan Singh Nagar, Railmajra,
Tehsil Balachaur Nawan Shehar
Punjab -144533 India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Life Insurance Company 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.

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 on March 31, 2024 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 on March 31, 2024 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**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; applicable only to the extent of dematerialisation of equity shares and Non-Convertible Debentures of the Company;
- (iv) 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;

(v) The following Regulations and Guidelines 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**
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to the extent applicable;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (including erstwhile regulation); **Not Applicable**
- i) The Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company);

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/ industry are:

1. Insurance Regulatory and Development Authority of India Act, 1999,
2. Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

Directors' Report of Max Life Insurance Company Limited (The 'Company' or 'Max Life') (Contd.)

1. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Non-Convertible Securities.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously or with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate 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, no specific events/actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except as mentioned below:

1. The Board of Directors in their meeting held on August 9, 2023 has accorded primary approval for issuance of 142,579,161 (Fourteen crores Twenty-Five Lakhs Seventy-Nine Thousand One Hundred Sixty-One) fully paid-up equity shares of Max Life to Axis Bank on a preferential basis at ₹ 113.06 per equity share including a share premium of ₹ 103.06 per equity share, for an aggregate investment up to ₹ 16,119,999,943/- (Indian Rupees One Thousand Six Hundred Eleven crores Ninety-

Nine Lakhs Ninety Nine Thousand Nine Hundred and Forty Three only) in the Company, subject to receipt of approval from the shareholders of the Company and necessary regulatory/statutory approvals including approvals from the Insurance Regulatory and Development Authority of India, the Pension Fund Regulatory and Development Authority and the Competition Commission of India.

Further, in terms of the approvals received from the Reserve Bank of India, Insurance Regulatory and Development Authority of India ("IRDAI"), the Pension Fund Regulatory and Development Authority and the Competition Commission of India, Shareholders of the Company have accorded their consent at their Extra-Ordinary General Meeting held on April 12, 2024 for the issuance of said equity shares to the Axis Bank Limited on a preferential basis.

In terms of the aforementioned approvals, the Company has allotted the said no. of equity shares to Axis Bank on a preferential basis on April 17, 2024.

2. The Board of Directors and Shareholders of the Company have approved and adopted Restated Articles of Association of the Company in place of the existing Articles of Association of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. A16302

Certificate of Practice No. 5673

UDIN: A016302F000304040

Date: 03.05.2024

Place: Delhi

Note:

- (i) This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.
- (ii) We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are true and correct.



Annexure-A

To,
The Members,
Max Life Insurance Company Limited,
419, Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur Nawan Shehar
Punjab -144533 India

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 the random 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.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**

Company Secretaries

FRN: P1988DE002500

Peer Review Certificate No.: 4186/2023

Rupesh Agarwal

Managing Partner

Membership No. 16302

Certificate of Practice No. 5673

UDIN: A016302F000304040

Date: 03.05.2024

Place: Delhi

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Management Report

for the year ended March 31, 2024

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

In accordance with the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, 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, 2024 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, 2024, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company.

Detail of the shareholding pattern is as follows:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Promoters - Indian	1,918,812,356	100.00%	1,918,812,356	100.00%
Foreign Shareholders	-	-	-	-
Others	500	0.00%	500	0.00%
Total	1,918,812,856	100%	1,918,812,856	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 by the Insurance Laws (Amendment) Act, 2015) and IRDAI (Assets, Liabilities and Solvency Margins of life Insurance Business) Regulations 2016.

The actual solvency ratios as compared to required minimum solvency ratio of 150% are as below

Particulars	As at March 31, 2024	As at March 31, 2023
Actual Solvency Ratio	172%	190%

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, 2024 have been shown in the aggregate at 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 is lower than their market value by ₹ 165,066



in aggregate as at March 31, 2024 (March 31, 2023 : Carrying amount is higher than their market value by ₹ 21,307).

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 by the Insurance Laws (Amendment) Act, 2015), IRDAI (Investment) Regulations, 2016, Investment Master Circular 2022, 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 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 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

Management Report

for the year ended March 31, 2024

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

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 Program.

Discontinuities 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 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 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 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.

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.

Management Report

for the year ended March 31, 2024

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

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	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19
Average Claim Settlement time (in days)	7	5	7	5	6	6

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 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	-	-	-	-	-	-	-	-	-	-
FY 2021-22	-	-	-	-	-	-	-	-	-	-
FY 2020-21	-	-	-	-	-	-	-	-	-	-
FY 2019-20	-	-	-	-	-	-	-	-	-	-
FY 2018-19	1	9	-	-	-	-	-	-	-	-

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 2023-24	-	-	-	-	-	-	-	-	-	-
FY 2022-23	2	71	-	-	-	-	-	-	-	-
FY 2021-22	-	-	4	815	-	-	-	-	-	-
FY 2020-21	-	-	1	50	-	-	-	-	-	-
FY 2019-20	3	57	-	-	-	-	-	-	-	-
FY 2018-19	3	165	1	25	-	-	-	-	-	-

11. VALUATION OF INVESTMENTS

We certify that the value of investments as shown in Balance Sheet have been arrived as follows:

Investments are made in accordance with the provision of the Insurance Act, 1938, Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022, as amended and subsequent circulars/notifications issued by the IRDAI from time to time. 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 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.

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 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). 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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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) (Formerly known as Collateralised Borrowing and Lending Obligation) 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 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 Ltd (NSE). 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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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.

Management Report

for the year ended March 31, 2024

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

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 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. 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 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 Revenue Account.

All derivatives are recognised in the 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 ₹ 15,083,551 as on March 31, 2024 and is having the following bifurcation:



Asset Type	Shareholders' Fund		Policyholders' Fund				(₹ in Lakhs)	
			Non Unit Linked Funds		Unit Linked Funds		Grand Total	
	Amount	%	Amount	%	Amount	%	Amount	%
	Government Securities (including State Development Loans)	173,712	29.70%	6,459,464	64.08%	510,800	11.56%	7,143,976	47.36%
Government Securities	82,830	14.16%	5,511,911	54.68%	350,196	7.93%	5,944,938	39.41%
State Development Loans	90,882	15.54%	947,553	9.40%	160,603	3.64%	1,199,038	7.95%
Bonds	305,832	52.29%	1,664,274	16.51%	363,693	8.23%	2,333,799	15.47%
Equity	48,392	8.27%	1,442,596	14.31%	2,905,590	65.77%	4,396,577	29.15%
Money Market Instruments	47,721	8.16%	333,449	3.31%	637,845	14.44%	1,019,015	6.76%
Real Estate	9,183	1.57%	181,001	1.80%	-	0.00%	190,184	1.26%
Investment Property	-	0.00%	92,147	0.91%	-	0.00%	92,147	0.61%
Alternate Investment Fund	-	0.00%	34,004	0.34%	-	0.00%	34,004	0.23%
Infrastructure Investment Trust	-	0.00%	33,299	0.33%	-	0.00%	33,299	0.22%
Real Estate Investment Trust	-	0.00%	30,734	0.30%	-	0.00%	30,734	0.20%
Total	584,840	100.00%	10,080,784	100.00%	4,417,928	100.00%	15,083,551	100.00%

"The Company has invested the controlled fund in accordance with the IRDAI guidelines. Investments in corporate papers 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, 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."

- b) Fund performance of unit linked funds over a one, three and five-year period is as follows:

LOB	Fund Name	AUM (refer note 1)	As at March 31, 2024					
			Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Life Funds	Life Growth Fund	869,263	21.31%	18.13%	10.63%	10.37%	10.82%	11.07%
	Growth Super Fund	1,378,105	32.96%	28.61%	14.89%	14.96%	14.64%	13.93%
	Life Balanced Fund	292,579	17.63%	14.11%	8.76%	8.45%	9.41%	9.67%
	Life Secured Fund	102,643	8.35%	8.26%	5.74%	5.49%	6.51%	7.32%
	Secure Plus Fund-Pr Driven	35,619	8.40%	8.26%	5.66%	5.49%	7.03%	7.32%
	High Growth Fund	576,403	63.65%	60.06%	26.70%	26.57%	25.51%	21.34%
	Life Conservative Fund	24,240	10.87%	10.18%	6.68%	6.49%	7.44%	8.14%
	Diversified Equity	217,039	47.20%	36.88%	18.64%	17.12%	NA	NA
	Dynamic Bond	2,927	8.11%	8.26%	5.66%	5.49%	NA	NA
	Money Market II	6,106	6.14%	7.31%	4.36%	5.59%	NA	NA
	Sustainable Equity Fund	38,115	47.93%	38.40%	NA	NA	NA	NA
	Pure Growth Fund	15,587	47.15%	39.80%	NA	NA	NA	NA
	Discontinuance Fund Life	513,654	6.66%	4.00%	5.03%	4.00%	4.85%	4.00%
	NIFTY Smallcap Qlt Index Fund	51,657	NA	NA	NA	NA	NA	NA
	Midcap Momentum Index Fund	30,704	NA	NA	NA	NA	NA	NA
	Dynamic Opportunities	59,955	25.35%	18.13%	11.78%	10.37%	11.42%	11.07%
	Money Market Fund	706	6.00%	NA	4.24%	NA	3.89%	NA
	Guaranteed Fund-Dynamic	200	12.49%	11.16%	6.65%	6.98%	7.40%	8.53%
	Guaranteed Fund-Income	72	8.25%	9.22%	5.26%	5.99%	6.23%	7.73%

Management Report

for the year ended March 31, 2024

(All Amounts in Lakhs of Indian Rupees, unless otherwise stated)

(₹ in Lakhs)

LOB	Fund Name	AUM (refer note 1)	As at March 31, 2024					
			Rolling 1 year		Rolling 3 Years (refer note 2)		Rolling 5 Years	
			Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns	Fund Returns	Benchmark Returns
Pension Funds	Pension Maximiser	67,760	23.07%	18.13%	11.03%	10.37%	11.53%	11.07%
	Pension Preserver	15,846	11.93%	11.16%	6.68%	6.98%	7.80%	8.53%
	Pension Growth	33,200	24.42%	18.13%	12.35%	10.37%	12.06%	11.07%
	Pension Growth Super	28,952	40.20%	28.61%	19.88%	14.96%	17.45%	13.93%
	Discontinuance Fund Pension	24,368	6.48%	4.00%	4.83%	4.00%	4.75%	4.00%
	Pension Balanced	7,226	16.48%	14.11%	9.54%	8.45%	10.00%	9.67%
	Pension Secured	3,379	7.98%	8.26%	5.74%	5.49%	6.03%	7.32%
Group Funds	Pension Conservative	660	11.78%	10.18%	6.82%	6.49%	7.56%	8.14%
	Group Gratuity Balanced	7,645	15.40%	13.12%	9.13%	7.96%	9.71%	9.30%
	Group Gratuity Conservative	7,060	8.97%	8.26%	6.15%	5.49%	7.18%	7.32%
	Group Gratuity Growth	4,320	25.91%	18.13%	12.95%	10.37%	12.95%	11.07%
	Group Gratuity Bond Fund	1,888	8.92%	8.26%	6.22%	5.49%	6.43%	7.32%
	Superannuation Conservative Fund	51	8.27%	8.26%	5.69%	5.49%	5.95%	7.32%
	Unclaimed PH Account	-	6.89%	NA	5.15%	NA	4.82%	NA

Note 1: Assets Under Management (AUM) at March 31, 2024

Note 2: Returns more than one year are CAGR

- c) Performance of investment of Conventional portfolios over 1 year is given below:

(₹ in Lakhs)

Particular	AUM		Return on Assets (Refer note 3)	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Policyholders' fund	10,080,784	8,210,212	8.35%	6.89%
Participating	6,847,649	5,939,988	8.83%	6.92%
Non-Participating	3,233,134	2,270,224	7.26%	6.82%
Shareholders' fund	584,840	550,425	7.61%	6.03%

Note 3: Returns are based on amortised cost i.e. without considering the unrealised gains and losses

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 have been prepared in accordance with applicable accounting standards, regulations stipulated by the IRDAI and the provisions of Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('the Master Circular'), the regulations framed there under and various orders/directions/circulars issued by the IRDAI and the Companies Act, 2013 and disclosures have been made, wherever the same is 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 by the Insurance Laws (Amendment) Act, 2015) 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:

Entity in which Director is interested	Name of the Director	Interested as	(₹ in Lakhs)	
			Amount of Payment During the Year 2023-24	Amount of Payment During the Year 2022-23
Max Financial Services Limited	Analjit Singh	Chairman & Non-executive Director (upto December 4 th 2023)	1,160	1,602
	Sahil Vachani	Director		
	Mohit Talwar	Managing Director		
	Mitsuru Yasuda	Director		
Max Life Pension Fund Management Limited	Prashant Kumar Tripathy	Director	207	5,541
Axis Bank Limited (became related party w.e.f. April 06, 2021)	Rajiv Anand	Chairman & Non-executive Director (w.e.f. December 5 th 2023)	183,428	129,906

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Rajiv Anand

Chairman and Non-executive Director
DIN: 02541753

Girish Srikrishna Paranjpe

Independent Director
DIN: 02172725

Prashant Tripathy

Managing Director & CEO
and Principal Officer
DIN: 08260516

Amrit Singh

Chief Financial Officer
PAN: ASXPS1781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary
Membership No: F9899

Place: Gurugram
Date: May 07, 2024

Business Responsibility and Sustainability Report

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Refer note below to read the Business Responsibility and Sustainability Report, 2023-24

- **Note:** This is a consolidated report of Max Financial Services Limited (hereinafter referred to as 'MFSL') and its material subsidiary i.e., Max Life Insurance Company Limited (hereinafter referred to as 'MLI'). In accordance with the Annexure II of SEBI's Guidance Note for Business Responsibility and Sustainability Reporting (BRSR) issued vide Circular dated 10th May 2021 and 12th July 2023. MFSL and MLI are filing consolidated BRSR for financial year 2023-24.

SECTION A: GENERAL DISCLOSURES

DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN):

Max Financial Services Limited (MFSL): L24223PB1988PLC008031

Max Life Insurance (MLI): U74899PB2000PLC045626 [Material subsidiary of MFSL]

2. Name of the Listed Entity:

Max Financial Services Limited

3. Year of Incorporation:

MFSL: 1988

MLI: 2000

4. Registered Office Address:

MFSL: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

MLI: Bhai Mohan Singh Nagar, Railmajra, Tehsil Balachaur, District Nawanshahr Punjab 144533

5. Corporate Address:

Max Financial Services Limited, L21, Max Towers, Plot No. C-001/A/1 Sector – 16B, Noida-201301, Uttar Pradesh

Max Life Insurance, Plot No. 90-C Udyog Vihar, Sector 18, Gurugram (Haryana) – 122015

E-mail: investorhelpline@maxindia.com and investorgrievance@maxlifeinsurance.com

6. Telephone:

0120-4696000

7. Website:

MFSL: www.maxfinancialservices.com

MLI: www.maxlifeinsurance.com

8. Financial year for which reporting is being done:

1st April 2023 – 31st March 2024

9. Paid-up Capital:

MFSL: ₹ 690,229,542

MLI: ₹ 19,188,128,560

10. Name of the Stock Exchange(s) where shares are listed:

Equity shares of MFSL are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited

Business Responsibility and Sustainability Report (Contd.)

11. Name and contact details of the person who may be contacted in case of any queries on the BRSR report:

MFSL: Mr. Piyush Soni, Company Secretary and Compliance Officer | Email: psoni@maxindia.com

MLI: Ms. Vidhi Thukral, Senior Manager: ESG | Email: vidhi.thukral@maxlifeinsurance.com

12. Reporting boundary:

Disclosure made in this report are on a consolidated basis i.e. of MFSL and MLI

13. Name of assurance provider

Assurance is not applicable on MFSL for FY 2023-24; therefore, no assurance partner was appointed.

14. Type of assurance obtained

Not applicable

PRODUCTS/SERVICES

15. 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	77.5%
Financial and Insurance services	Financial and insurance services	22.5%

MLI:

Description of main activity	Description of business activity	% of turnover
Financial and Insurance services	Life Insurance	100%

16. Products / Services sold by the entity (accounting for 90% of the entity's turnover):

MLI:

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

17. Number of locations where plants and / or operations / offices of the entity are situated:

MFSL and MLI:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	303	303
International		1	1

18. Markets served by the entity:

a) Number of locations:

MFSL and MLI:

Locations	Number
National (no. of states and union territories)	36
- States	28
- Union Territories	8
International (no. of countries)	1*

*We have one representative office at Dubai



b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

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 group companies.

MLI:

- Customers include salaried, self-employed and home maker individuals (Male, Female and Transgender) along with their dependents seeking insurance products that offer protection in the event of their death, critical illness or accident, protection to cover liability against a loan in the event of death, critical illness or accident, savings & investment for various long term goals like children's education, children's marriage, retirement etc.
- Customers also include retirees or pre-retirees seeking pension products as fresh investment or transfer through NPS. For corporates we offer a range of products to help organisations manage their gratuity, superannuation. Our products also address the protection needs of employees of both large and small organisations and group of individuals.

EMPLOYEES

19. Details as at the end of financial year:

a) Employees (including differently abled):

MFSL and MFI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Employees						
1	Permanent (D)	23,135	16,917	73.12%	6,218	26.88%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	23,135	16,917	73.12%	6,218	26.88%
Workers						
4	Permanent (F)	0	0	-	0	-
5	Other than permanent (G)	0	0	-	0	-
6	Total workers (F+G)	0	0	-	0	-

Note: Permanent employees do not include the employees on part-time basis.

Other than permanent employee: We do not have fixed-term employees.

b) Differently abled employees:

MFSL and MFI:

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. C	% (C/A)
Differently abled employees						
1	Permanent (D)	12	11	91.67%	1	26.88%
2	Other than permanent (E)	0	0	-	0	-
3	Total employees (D+E)	12	11	91.67%	1	26.88%
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

Business Responsibility and Sustainability Report (Contd.)

20. Participation / Inclusion / Representation of women:

MFSL:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10%
Key Managerial Personnel	3	0	0%

MLI:

	Total (A)	No. and percentage of females	
		No. (B)	% (B/A)
Board of Directors	12	1	8.33%
Key Managerial Personnel	3	0	0%

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 10th May 2021.

21. Turnover rate for permanent employees

MFSL:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.3%	25%	18.2%	13.3%	Nil	8.7%	33.3%	Nil	22.2%

MLI:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42%	42.9%	42.2%	48.6%	54.7%	50.1%	47.8%	52.8%	49%

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 10th May, 2021.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

22. (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	Max Life Insurance Company Limited	Material subsidiary of MFSL	87%	No
2	Max Life Pension Fund Management Limited	Wholly owned subsidiary of MLI	Nil	No



CSR DETAILS

23. CSR Activities

MFSL:

CSR spending is not applicable to MFSL for the Financial Year ended March 31, 2024.

MLI:

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 29,529 Cr

(iii) Net worth (in ₹): 3,919 Cr

TRANSPARENCY AND DISCLOSURES COMPLIANCES

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

MFSL and MLI:

Stakeholder group from whom complaint is received	Grievance redressal mechanism in place and web-link of policy	FY 2023-24			FY 2022-23		
		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	No ¹	0	0	None	0	0	None
Investors	No ²	0	0	None	0	0	None
Shareholders	No ³	0	0	None	0	0	None
Employees and Workers	Yes ⁴	332	Under Consequence Management - 3 Under Investigation - 2	None	245	0	None
Customers	Yes ⁵	3,527	0	None	4,490	0	None
Value Chain Partners	No	0	0	None	0	0	None
Others	-	-	-	-	-	-	-

Note 1: The engagement with communities is restricted to CSR activities undertaken by the Company. The grievances, if any, by the communities are addressed by the third party/ implementing agencies.

Note 2: MLI has issued the non-convertible debentures worth ₹ 496 crores. The grievance from any debenture holder shall be addressed via receipt of such complaint through the following web link: Disclosures under Regulation 62 of the LODR ([maxlifeinsurance.com](https://www.maxlifeinsurance.com))

Note 3: The representatives of all the shareholders are the members of the Board of Directors of the Company. The concerns/grievances/queries of the shareholders are adequately addressed and resolved. In MFSL, investor helpline number is +91 120 4696000 Email: investorhelpline@maxindia.com and investorgrievance@maxlifeinsurance.com

Note 4: POSH policy, Whistle-blower Policy and Equal Opportunity Policy can be downloaded from - <https://www.maxlifeinsurance.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. The Grievance Redressal Policy of MLI can be accessed at the link: <https://www.maxlifeinsurance.com/about-us/media-centre/key-company-policies>.

Business Responsibility and Sustainability Report (Contd.)

25. 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:

	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	Responsible product offering	Opportunity	The Company is committed to enhance the financial future for which responsible products and products suiting wider range of customers	Evaluating the performance of the products by keeping the interest of policyholders and shareholders on focus.	Positive
2	Governance	Risk and Opportunity	Robust governance is at the core of Company's vision and mission	<ul style="list-style-type: none"> Policy revision/ Board review/ upgradation of governance framework Regular statutory and secretarial audit 	Positive and negative
3	Ethics & Compliance	Risk and Opportunity	Strong culture of ethics and compliance is the foundation of the Company	<ul style="list-style-type: none"> Board review/ upgradation of governance framework/ effective training Regular review and monitoring of different compliances 	Positive and negative
4	Sustainable investing / Responsible asset management	Opportunity	Investments which takes into account environmental and social and governance related impact	The Company considers ESG parameters before making investments	Positive
5	Natural disaster	Risk	Strong evidence of the impact of climate change have been long established by Intergovernmental Panel on Climate Change	<ul style="list-style-type: none"> Reviewing/ modifying the business processes and mechanisms to enhance the resilience of the Company Business continuity plan in place which is reviewed regularly by the Board 	Negative
6	ESG verification & reporting	Risk and Opportunity	Company is ought to take on the responsibility of all the aspects such as environment, social and governance	<ul style="list-style-type: none"> Strengthen the pillars of ESG/ taking measures for accurate reporting Keeping the Board apprised of the recent developments taking in the sphere of ESG To keep track of the best practices nationally and globally 	Positive and negative



	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)
7	Energy efficiency	Opportunity	To reduce the carbon emissions	Mainstreaming the energy efficient equipment and technology in the company	Positive
8	Waste management	Opportunity	To be in alignment with the circular economy as proposed by the Government of India	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
9	Pollution	Opportunity	Pollution is one of the threat which the world is facing	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
10	Water	Opportunity	Availability to potable water is diminishing with each year which makes its conservation an important aspect	Upgrading the existing mechanism of the company to be in alignment with the best practices	Positive
11	Data privacy & security	Risk and Opportunity	Respecting the privacy of policyholders Ensuring the data is secured and there is no threat to the data of policyholders	Reviewing the policy and other mechanism in place to ensure robust system for data privacy and security	Positive and Negative
12	Digital transformation	Opportunity	To keep up with the advancement taking place in technology sphere in order to help employees and customers	Upgrading the process/ investment in newer technologies	Positive
13	Workforce development	Opportunity	Treasuring each individual and ensuring their development	Reviewing and upgrading the policies, process/ effective training programs	Positive
14	Health & wellness	Opportunity	The well-being of employees is directly proportional to the well-being of the company	Reviewing and upgrading the policies, process/ effective health and wellness programs	Positive
15	Local community support	Opportunity	Contributing to the society/ Seva bhav is one of the core values of MFSL	Reviewing CSR activities/ engaging effectively with the community/ upliftment	Positive
16	Diversity, Equity and Inclusion	Opportunity	To have fresh perspective, to perform effectively and for better decision-making	Reviewing the policy/ ensuring the DEI principles are reflected in the Company's culture	Positive

Business Responsibility and Sustainability Report (Contd.)

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	www.maxlifeinsurance.com/about-us/media-centre/key-company-policies www.maxfinancialservices.com/corporate-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 MLI 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								
5 Specific commitments, goals and targets set by the entity with defined timelines	<ul style="list-style-type: none"> • Diversity and Inclusion: Aim for a 28% gender diversity ratio by FY 2025. • Employee Development: Achieve 40 hours of employee training per year. • Responsible Investment: Integrate ESG evaluation into equity investment research and decision-making, ensuring 75% of the equity portfolio is ESG compliant at all times. • Carbon Emissions Reduction: Reduce operational carbon emissions by 80% by FY 2028. • Digital Penetration: Achieve 95% digital penetration for customers by FY 2026. 								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	<ul style="list-style-type: none"> • The digital penetration stood at 89% as on 31st March 2024. • The gender diversity ratio stood at 27% as on 31st March 2024. • Achieved 61 learning hours till 31st March 2024. • Targets under Responsible Investment were met: ESG evaluation in equity investment research and decision-making. 75% of equity portfolio was ESG compliant at all times. 100% compliance for equity portions of shareholders' fund. • CRISIL has been on-boarded for ESG integration. • Reduced 1.25% carbon emissions compared to FY 2023 								

*Note: For ensuring well-being of the employees by the value chain partners, the Company currently ensures it through contractual obligations.

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).

The increased use of resources is the main driver for the triple planetary crisis i.e. climate change, biodiversity loss and pollution. This takes our focus on how important it is to judiciously use the resources. Thus, responsible and sustainable production and consumption of resources is of utmost priority. At Max Life, we use energy efficient technologies, invest in emission reduction strategies and strive for effective waste and water management. We encourage employees to reduce their individual consumption patterns as well. Despite the Paris Agreement of 2015 reaching a milestone in cooperation amongst countries to limit global warming to 1.5oC, the pace of action has not been adequate to achieve the goal. The signatories to the Paris Agreement, including India, have submitted their Intended Nationally Determined Contributions (INDCs) and India has made the commitment to achieve the net zero target by 2070. Taking this goal at the corporate level, Max Life has committed to reduce carbon emissions by 80% by 2028. In the recent past,



conscious investors have been on the rise across the country and worldwide who are not only concerned with financial disclosures, but also the non-financial disclosures of the Company. Nowadays, every Board Room discusses and deliberates on aspects related to Environmental, Social and Governance. While this trend has been started as a result of the need to abide by the statutory obligations, but the companies have started to overhaul their business structure to integrate sustainability at all levels. Corporates are expected to embrace ESG criteria not just for compliance or as risk management tool but as a chance to fundamentally transform their business model into a sustainable one.

The Company has charted four pillars of ESG: working ethically and sustainably, green operations, financial responsibility and care for people. These pillars guide the Company to take sustainable decisions for its functioning.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy:

Mr. Anurag Chauhan, General Counsel & Company Secretary, Head-ESG, MLI, Email: anurag.chauhan@maxlifeinsurace.com

Mr. Piyush Soni, Company Secretary & Compliance Officer, MFSL, Email: psoni@maxindia.com

9. Does the entity have a specified committee of the board / director responsible for decision making on sustainability related issues? If Yes, provide details.

The Board of MLI and MFSL are apprised on a quarterly basis about the sustainability related initiatives taken by the entities. There is an ESG steering committee chaired by the CEO of MLI and an ESG working committee which is chaired by Head ESG of MLI.

10. Details of review of NGRBCs by the Company:

MFSL & MLI:

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 Board/ Committee of the Board/ Senior Management									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 & MLI:

	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 name of the agency.	All policies are internally reviewed by the Board								

Business Responsibility and Sustainability Report (Contd.)

12 If principles 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									
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						Not applicable			
d The entity does not have the financial or / human and technical resources available for the task									
e Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

Principle 1

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

MFSL and MLI:

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	20	The Company conducts familiarisation programmes for Directors of the Company at the time of their appointment which covers about 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 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.	100%
Key Managerial Personnel	24	The KMPs are part of the Board and Committee meetings and have attended all the familiarisation programmes on a quarterly basis. They attend many other training in the capacity of employees as well.	100%
Employees other than BoD and KMPs	2363	The employees undergo several training programs during their tenure which covers all principles. The broad categories are listed as under: <ul style="list-style-type: none"> • ESG sensitisation • Code of conduct for employees • Well-being and safety of employees • Diversity, Equity and Inclusivity • Ethical sales and marketing 	100%
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 MLI:

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred?
Monetary					
Penalty / Fine					
Settlement			Nil		
Compounding fee					
Non-Monetary					
Imprisonment					
Punishment			Nil		

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. This policy emphasise Max'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 web link of the policy is: www.maxlifeinsurance.com/about-us/media-centre/key-company-policies

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 MLI:

	FY 2023-24	FY 2022-23
Directors	None	None
KMPs	None	None
Employees	None	None
Workers	NA	NA

6. Details of complaints with regard to conflict of interest:

MFSL and MLI:

	FY 2023-24		FY 2022-23	
	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

Business Responsibility and Sustainability Report (Contd.)

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

MFSL:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	54.65	81.37

MLI:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	62.46	99.37

9. Open-ness of business

MFSL:

Parameter	Metrics	FY 2023-24	FY 2022-23
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 sales routed through dealers/ distributors	
	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)	52.1%	52.6%
	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%	13%

MLI:

Parameter	Metrics	FY 2023-24	FY 2022-23
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 sales routed through dealers/ distributors	
	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)	21%	21%
	b. Sales (Sales to related parties / Total Sales)	2%	2%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	d. Investments (Investments in related parties / Total Investments made)	0.60%	0.74%



Leadership Indicators

- 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
Nil		

Note: Majority of the value chain partners of both MFSL and MLI are service providers. In FY 2023-24, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

- 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 MLI:

The Company has the Board Charter and Policy on related party transactions in place which contain appropriate provisions for managing conflict of interest situations involving members of the board. There is adequate Standard Operating Procedure (SOP) to give effect to the related party transactions. The Company also receives an annual declaration from its Board of Directors (BoD) on the entities that they are interested in and it is ensured that requisite approvals are taken prior to entering into any transaction with any such entity. For good governance, a director generally abstains himself/ herself from participating in the discussions in the matters involving entities where they hold common directorship, even when they are not technically interested.

Principle 2

Essential Indicators

- 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 MLI:

Both MFSL and MLI's nature of business is to enhance financial protection. MLI's major investment is for the upgradation of digital infrastructure for improving customer experience. The share of investments in digital technology are 81% of company's total capital investments in financial year 2023-24.

	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	-	-	-

- Does the entity have procedures in place for sustainable sourcing? If Yes, what percentage of inputs were sourced sustainably?**

The nature of the business of both MFSL and MLI does not involve sourcing of raw material/products etc. Thus, the company does not have a procedure in place for sustainable sourcing.

- 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.**

Due to the nature of our business, MFSL and MLI do not produce any products that generate plastic waste, e-waste, or hazardous waste. Therefore, reclaiming products for reuse, recycling, or disposal at the end of their lifecycle is not applicable.

- 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.**

Owing to the nature of the business, Extended Producer Responsibility is not applicable on MFSL and MLI.

Business Responsibility and Sustainability Report (Contd.)

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
Nil					

Note: We have not yet initiated the Life Cycle Analysis of our products, but we plan to undertake this in the future.

2. If 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 2023-24	FY 2022-23
Not applicable		

Note: Owing to the nature of the business, the above is not applicable to MFSL and MLI.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.

	FY 2023-24			FY 2022-23		
	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 MLI.

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 MLI.



Principle 3

Essential Indicators

1. a. Details of measures for the well-being of employees:

MFSL and MLI:

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	16,917	16,917	100%	16,917	100%	-	-	16,917	100%	-	-
Female	6,218	6,218	100%	6,218	100%	6,218	100%	-	-	6,218	100%
Total	23,135	23,135	100%	23,135	100%	6,218	26.8%	16,917	73.2%	6,218	26.8%
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Note: To enable women employees to stay invested in their careers, the company offers supportive policies that cater to their needs at various life stage. 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 MLI:

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	Not applicable										
Female											
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 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.97%	0.45%

MLI:

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.77%	0.08%

Business Responsibility and Sustainability Report (Contd.)

2. Details of retirement benefits, for current financial year and previous financial year:

MFSL:

Benefits	FY 2023-24			FY 2022-23		
	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		Yes	Not applicable		Yes
Others	-		-	-		-

MLI:

Benefits	FY 2023-24			FY 2022-23		
	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)	5.82%		Yes	8%		8%
Others	-		-	-		-

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 MLI are accessible to differently abled employees.

Note: The accessibility of workplaces is considered as per the SEBI's Guidance Note for BRSR issued as Annexure II vide Circular dated 10th May 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

www.maxlifeinsurance.com/about-us/media-centre/key-company-policies

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	Nil	Nil
Female	Nil	Nil
Total	Nil	Nil
Permanent workers		
Male	Not Applicable	
Female		
Total		



MLI:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	100%	35.11%
Female	98.98%	49.7%
Total	99.51%	43.33%
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 10th May 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 MLI:

	If Yes, then give details of the mechanism in brief
Permanent Employees	<p>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.</p> <p>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.</p> <p>The company has established a Governance team, known as MyVoice (myvoice@maxlifeinsurance.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 of the company.</p>
Other than Permanent Employees	
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 MLI:

Category	FY 2023-24			FY 2022-23		
	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	No. of employees / workers in respective category, who are part of association(s) or Union(D)	% (D / C)
Total Permanent Employees						
Male	The company does not have any employee association					
Female						
Total Permanent Workers						
Male	Not applicable					
Female						

Business Responsibility and Sustainability Report (Contd.)

8. Details of training given to employees and workers:

MFSL and MLI:

	FY 2023-24					FY 2022-23				
	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	16,917	-	0%	15,557	67.24%	14,379	-	0%	8,569	61%
Female	6,218	-	0%	5,593	89.95%	4,970	-	0%	2,853	59%
Total	23,135	-	0%	21,150	91.41%	19,349	-	0%	11,422	60%
Workers										
Male										
Female										
Total										

Not Applicable

9. Details of performance and career development reviews of employees and worker:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	16,917	15,148	89.54%	14,379	12,364	86%
Female	6,218	5,444	87.55%	4,970	4,254	85.7%
Total	23,135	20,582	88.96%	19,349	16,618	85.9%
Workers						
Male						
Female						
Total						

Not Applicable

Note: The performance and career development of all full time employees who have joined before 31st December of 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.

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 system?

MFSL and MLI:

Yes, the company adheres to specific guidelines to ensure employee health and safety, prioritising the well-being of our employees. We consider air quality, water quality, and cleanliness as the most crucial factors for maintaining a healthy and safe workplace. Our initiatives include:

Air Quality: All MFSL and MLI offices are air-conditioned, with headquarters buildings using MERV filters to capture dust particles and improve overall air quality.

Water Quality: Both branches and head offices have access to mineral water and RO (Reverse Osmosis) machines. Head offices undergo monthly water testing, while branches receive quarterly RO maintenance.

Cleanliness and Pest Control: Our housekeeping team ensures a clean and sanitary work environment through regular cleaning and disinfection. We also conduct periodic pest control measures.

In addition, we conduct periodic checks on electrical and fire safety parameters with the help of consultants. Any issues identified are promptly addressed through measures such as electrical audits, planned preventive maintenance, and fire safety checks.



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 and MLI prioritise proactive hazard identification by regularly gathering and analysing information on potential and existing workplace issues through systematic inspections. Our approach involves dividing the workplace into specific zones (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each area.

Key safety practices include:

- **Electrical and Fire Safety:** We conduct regular testing, enforce the use of protective equipment, and provide emergency training for employees.
- **Head Office Measures:** Our head office exemplifies this commitment with additional safety protocols:
 - Maintaining Material Safety Data Sheets (MSDSs) and inventory control.
 - Conducting regular testing of air, noise, and illumination levels.
 - Implementing a system for recording employee safety complaints.
 - Keeping detailed maintenance logs for the premises.

c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Due to the nature of our business, there are no workers, making this inapplicable for MFSL and MLI.

d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

MFSL and MLI offer group medical insurance to employees, covering the premium for the employee, their spouse, and up to two children. Additionally, MLI provides ESIC benefits, in addition to the group medical insurance, for employees earning up to 2.77 lakhs per annum.

11. Details of safety related incidents:

MFSL and MLI:

Safety Incident / Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	
No. of fatalities	Employees		
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

MFSL and MLI:

MFSL and MLI are committed to well-being, offering a comprehensive health and wellness programme that empowers the employees to take charge of their health.

1. Digital Health & Wellness: Visit Health App, employees' personal health assistant provides:
 - a. Unlimited free doctor consultations
 - b. Discounted diagnostic tests and medication delivery
 - c. Personalised health and wellness dashboard
 - d. Easy access to your insurance e-card and hospitalisation requests
 - e. Employee Wellness Calendar: Find monthly well-being activities on the company intranet.

Business Responsibility and Sustainability Report (Contd.)

2. Promoting Healthy Habits:
 - a. Healthier Food Options: Enjoy healthier choices at the company canteen.
3. Employee Health Partnerships: Antara Assisted Care Services: MLI employees receive a certain discount on:
 - a. Medical care products
 - b. In-home care services (nursing, patient care, physiotherapy)
 - c. Diagnostic services (X-ray & ECG)
 - d. Assisted living facilities for seniors

13. Number of complaints on the following made by employees and workers:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	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 MLI:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
	FY 2023-24	FY 2022-23
Health and safety practices	100%	100%
Working Conditions	100%	100%

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.

Not applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

MFSL and MLI annually contribute to their Employees Gratuity Fund, managed by Life Insurance Corporation of India and Max Life Insurance Company Limited, respectively. This funded defined benefit plan is available to eligible employees and provides a lump sum payment upon retirement, death during employment, or termination of employment. 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 MLI 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 MLI:

	FY 2023-24	FY 2022-23
Total no. of affected employees / workers		
Employees		
Workers		Not Applicable
No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
Employees		
Workers		Not Applicable

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?

No

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	
Working Conditions	-

Note: Currently, both MFSL and MLI do not have the practice of assessment of value chain partner.

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.

The need for corrective actions did not arise as the company does not currently practice assessment of value chain partners on health and safety and working conditions.

Principle 4

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Both MFSL and MLI have identified key internal and external stakeholder through regular interaction with board, senior management, employees, customers and value chain partners.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

MFSL and MLI:

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, Customer satisfaction survey, Workshops and seminars, Annual and quarterly reports, Whatsapp and webinar	Regular	Improved customer experience, Better relationship
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	Suppliers	No	Annual report, Quarterly report, Media and news, Workshops and seminars, Website	Regular	Long-term business partnership, Product responsibility

Business Responsibility and Sustainability Report (Contd.)

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
4	Communities and NGOs	Yes	CSR activities and initiatives, Health and wellness initiatives, Training and workshops	Regular	Restoration of livelihood and income generation, Community engagement
5	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, Contributing to overall business development
6	Distribution partners	No	Websites, Team meetings, Emails	Frequent and need-based	Expanding business, Revenue generation

Leadership Indicators

MFSL and MLI:

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 MD & CEO of MLI serves as the management's representative before the board, presenting the company's ESG matters. Any comments or actionable items provided by the board are noted, and their status is reported at the subsequent board meeting.

Through its various committee meetings, the company engages with stakeholders on economic, environmental, and social topics.

The ESG working committee chaired by Head ESG, MLI conducts regular meetings, either monthly or bi-monthly, with internal stakeholders to assist them in complying with ESG practices and to keep them updated on recent developments.

The company also has an ESG Steering committee chaired by the CEO of MLI which meets on a quarterly basis.

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.**

Certainly, the feedback received is integral to managing the company's ESG initiatives effectively and the company has a dedicated ESG resource. Moreover, an annual ESG report is published, encompassing the company's ESG activities and initiatives. Additionally, the business and strategic plan for FY 24 includes a distinct section on the ESG plan.

Inputs garnered from regular meetings with internal stakeholders are carefully considered, prompting the company to review its policies and procedures to ensure alignment with ESG standards.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalised stakeholder groups.**

Both MFSL and MLI through its CSR initiatives provide support to vulnerable/ marginalised stakeholder groups. For details please see Principle 8.



Principle 5

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	23,135	20,981	90.69%	19,349	15,385	80%
Other than permanent	0	0	0	0	0	-
Total Employees	23,125	20,981	90.69%	19,349	15,385	80%

Note:

- MLI 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.

2. Details of minimum wages paid to employees and workers:

MFSL and MLI:

	FY 2023-24					FY 2022-23				
	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	23,135	128	0.5%	23,007	99.4%	19,349	0	-	19,349	100%
Male	16,917	64	0.4%	16,853	99.6%	14,379	0	-	14,379	100%
Female	6,218	64	1%	6,154	98.9%	4,970	0	-	4,970	100%
Other than Permanent										
Male										
Female										
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

Business Responsibility and Sustainability Report (Contd.)

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)				
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

Refer to the annual report at page no 204

MLI:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration / salary / wages of respective category
Board of Directors (BoD)				
Key Managerial Personnel				
Employees other than BoD and KMP				
Workers				

Refer to the annual report at page no 204

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

MFSL:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.0%	13.2%

MLI:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	21.7%	21.16%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Mr. V Krishnan, Principal Officer, MFSL

Mr. Shailesh Singh, Chief People Officer, MLI

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

MFSL and MLI have requisite policy for Prevention of Sexual Harassment (POSH), which is available on the website of the company. The comprehensive policy ensures gender equality and the right to work with dignity to all employees (permanent, contractual, temporary and trainees) of the company. 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.



6. Number of Complaints on the following made by employees and workers:

MFSL

	FY 2023-24			FY 2022-23		
	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	-

MLI

	FY 2023-24			FY 2022-23		
	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	28	3	Pending 3 are within statutory timeline	23	0	-
Discrimination at workplace	9	5	Pending 5 are within statutory timeline	24	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	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	28	23
Complaints on POSH as a % of female employees / workers	0.45%	0.46%
Complaints on POSH upheld	12	11

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

MFSL and MLI:

The Company maintains the highest standards of professionalism, integrity, ethical business practices. It has always promoted fairness and transparency in all its acts and its endeavour for the same is evident in the Code of Conduct, where the principles and standards that govern and guide the actions of the company and its employees are mentioned. 'Caring' is at the core of all we do and is defined by respecting people and acting with compassion. We are committed to a work environment of mutual trust and equality, in which all employees are treated with respect and dignity. We strongly believe that each individual has the right to work in a professional workspace that promotes equal opportunities and prohibits discriminatory practices, including any kind of harassment.

Business Responsibility and Sustainability Report (Contd.)

The Company has a robust grievance redressal mechanism for handling harassment complaints. The Workplace Anti-Harassment policy, policy for Prevention of Sexual Harassment, Whistleblower Policy entail that employees, customers, vendors, suppliers, agents, consultants associated with the Company can raise concerns without any fear of retaliation or hostile work environment. Anyone found to have retaliated against or victimised the person (s) who make a complaint or participate in any investigation in relation to alleged sexual harassment or harassment of any kind is subject to disciplinary action as per Employee Disciplinary Action Process.

The policy for Prevention of Sexual Harassment includes guidelines to prevent adverse consequences to complainants:

- Details of complaint, identity of the aggrieved woman, respondent, witnesses, any information relating to conciliation or inquiry proceedings are kept confidential
- Anyone found to have retaliated against or victimised the person (s) who make a complaint in good faith or participate in any investigation in relation to alleged sexual harassment is subject to disciplinary action as per the Service Rules of the organisation
- Interim measures such as leave, work from home, change of reporting supervisor etc. are provided to the complainant until inquiry is completed

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

MFSL and MLI:

Yes, human rights are part of the business agreements and contracts.

- Owing to the nature of business, MFSL and MLI 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 MLI:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	-
Forced / involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	-
Others – please specify	-

Note: For financial year, 2023-24, MFSL and MLI have not conducted assessment by third party or statutory authority. However, it complies with all the applicable laws.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

As no external assessment has been done for point 10 above, there is no information to be provided for both MFSL and MLI.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints.

MFSL and MLI welcomes feedback on human rights. While we haven't received any formal grievances, we appreciate any concerns that may help us further strengthen our human rights practices.



2. Details of the scope and coverage of any human rights due-diligence conducted.

Internal audits are conducted by MFSL and MLI 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?

The corporate offices of MFSL and MLI 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	-
Discrimination at workplace	-
Child Labour	-
Forced Labour / Involuntary Labour	-
Wages	-
Others – please specify	-

Note: Both MFSL and MLI has not conducted any assessment of value chain partners on the parameters as mentioned in the table below. However, the company aspires to conduct it in the near future.

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

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

MFSL and MLI:

Parameter	FY 2023-24 (MJ)	FY 2022-23 (MJ)
From Renewable Sources		
Total electricity consumption (A)	23,972.40	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	23,972.40	0
From non-renewable sources		
Total electricity consumption (D)	33,660,180.00	33,476,288.40
Total fuel consumption (E)	1,904,329.44	3,610,953.00
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	35,564,509.44	37,087,241.40
Total energy consumed (A+B+C+D+E+F)	35,588,481.84	37,087,241.40
Energy intensity per rupee of turnover (MJ/L INR)	12.052,0	14.905,2
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ/L INR Adjusted to PPP)	275.750,7	341.032,1

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes - Maroon Oak Technologies

Note: In our ongoing efforts to refine our sustainability reporting, we've implemented more robust data collection and monitoring processes for energy consumption in FY 2023-24. This may lead to adjustments in previously reported energy consumption figures from FY 2022-23. These changes ensure greater accuracy in our data.

Business Responsibility and Sustainability Report (Contd.)

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 MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (KL)
Water withdrawal by source		-
(i) Surface water	0	-
(ii) Groundwater	0	-
(iii) Third party water	381.96	-
(iv) Seawater / desalinated water	0	-
(v) Others	0	-
Total volume of water withdrawal (i + ii + iii + iv + v)	381.96	-
Total volume of water consumption	381.96	-
Water intensity per rupee of turnover (L/ L INR)	0.1293	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (L/ L INR Adjusted to PPP)	2.9595	-

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? If yes, name of the external agency: Yes- Maroon Oak Technologies

Note: At MFSL and MLI, water consumption has been limited to drinking, sanitisation, and cleaning. Although we lacked the appropriate processes to measure water consumption in FY 2022-23, we have now implemented processes to account for our water usage in FY 2023-24.

4. Provide the following details related to water discharged:

MFSL and MLI:

Parameter	FY 2023-24 (KL)	FY 2022-23 (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	0	0
v) Others	0	0
Total water discharged	0	0

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: Due to the nature of our operations, there is no water discharge from our offices and branches.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If Yes, provide details of its coverage and implementation.

Given the nature of our business at MFSL and MLI, we primarily operate out of office spaces. We're actively collaborating with our building management teams to explore the feasibility of pursuing zero liquid discharge certification.



6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2023-24	FY 2022-23
NOx	-	-	-
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: Yes- Maroon Oak Technologies

Note: The nature of business at both MFSL and MLI does not result in the emission of air pollutants as defined by the Air (Prevention and Control of Pollution) Act, 1981, and thus does not contribute to air pollution. However, starting in FY 2023-24, MLI at its corporate office has installed indoor air quality monitoring devices to measure particulate matter in the ambient air.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

MFSL and MLI:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions	TCO ₂ e	141.73	265.64
Total Scope 2 emissions	TCO ₂ e	6,694.64	6,658.06
Total Scope 1 and Scope 2 emissions	TCO ₂ e	6,836.36	6,923.70
Total Scope 1 and Scope 2 emissions per rupee of turnover	TCO ₂ e/L INR	0.0023	0.0027
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	TCO ₂ e/L INR (Adjusted to PPP)	0.0529	0.0636

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- Maroon Oak Technologies

Note: As we continue to enhance our environmental reporting, we've implemented improved data collection and monitoring processes for greenhouse gas (GHG) emissions in FY 2023-24. This may lead to adjustments in previously reported GHG emission figures for FY 2022-23 to ensure the accuracy of our data.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Following a comprehensive analysis of our emissions and energy consumption data, MFSL and MLI implemented a multi-dimensional strategy to enhance energy efficiency and reduce carbon emissions. This resulted in an approximate reduction of 87T CO₂e (~ 1.25%) in FY 2023-24 compared to FY 2022-23.

- HVAC System Upgrades: During FY 2024, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.
- Lighting Improvements: In FY 2024, we transitioned to LED lighting across our offices, further contributing to energy savings.
- Operational Optimisation: We continually optimise air conditioning cooling cycles and fresh air intake to maximise energy efficiency.

Business Responsibility and Sustainability Report (Contd.)

9. Provide details related to waste management by the entity:

MFSL and MLI:

	FY 2023-24 (T)	FY 2022-23 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	10.794	13.63
Bio-medical waste (C)	0.115	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	2.859
Radioactive waste (F)	0	0
Other hazardous waste. Please specify, if any. (G)	0	0
Other non-hazardous waste generated (H)	0.56	NA
Total (A+B + C + D + E + F + G + H)	11.469	16.489
Waste intensity per rupee of turnover (Kg/ L INR)	0.0039	0.0066
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (Kg/ L INR adjusted to PPP)	0.0889	0.1516
Waste intensity in terms of physical output		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations		
Category of waste	E-waste	
(i) Recycled	10.794	16.489
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	10.794	16.489
For each category of waste generated, total waste disposed by nature of disposal method		
Category of waste	Bio-medical Waste	
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.115	0
Total	0.115	0
Category of waste	Other non-hazardous waste	
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0.56	0
Total	0.56	0

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- Maroon Oak Technologies

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 MLI:

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.
		Nil

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 noncompliance	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 MLI 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 2023-24 (KL)	FY 2022-23 (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)		
Water intensity per rupee of turnover (water consumed / turnover)		Not applicable
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: No

Business Responsibility and Sustainability Report (Contd.)

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions	TCo2e	-	-
Total Scope 3 emissions per rupee of turnover	TCo2e/ INR	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: We did not begin calculating our Scope 3 emissions in FY 2023-24. However, we plan to start this process in a phased manner, initially focusing on selected categories.

3. With respect to the ecologically sensitive areas reported at Question II 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
Solar panel installation	Installation of solar panel at once of the MLI's office at 25KW	Reduction of the electricity consumption from the non-renewable source of energy
HVAC System Upgrades	During FY 2024, we strategically replaced outdated HVAC systems in our facilities nationwide with newer, more energy-efficient models.	Reduction in energy consumption and Scope 2 emissions
Energy Efficient Lighting	In FY 2024, we transitioned to LED lighting across our offices, further contributing to energy savings.	Reduction in energy consumption and Scope 2 emissions
Operational Optimisation	We continually optimise air conditioning cooling cycles and fresh air intake to maximise energy efficiency without compromising occupant comfort.	Reduction in energy consumption and Scope 2 emissions

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.

Yes, MFSL and MLI 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, MLI 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.

MLI 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 MLI is to provide financial protection to consumers, without engaging in activities that negatively impact the environment. Additionally, we have not yet begun assessing our value chain for ESG factors to measure any potential adverse environmental impacts. However, we plan to initiate this assessment and subsequently develop mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Both MFSL and MLI has not conducted any assessment of value chain partners to evaluate the environmental impact. However, the company aspires to sensitise the value chain partners about the impact of their activities on the environment.



Principle 7

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 MLI:

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Federation of Indian Chambers of Commerce and Industry	National
2	Confederation of Indian Industry	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 MLI:

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 MLI:

MLI is a member of trade bodies like FICCI and CII, Life Insurance Council and other such associations. MLI provides suggestions and inputs on various regulatory matters with respect to the insurance industry in general and life insurance in particular. Max Life supports the regulator and the ministry of finance in drafting policy matters and promotion of initiatives for insurance penetration, distribution and support of policyholders' interests. Max Life is also part of various Industry Level Committees/working groups formed by the Life Insurance Council and IRDAI.

MLI actively participates in industry associations like FICCI, CII, and the Life Insurance Council, shaping regulatory discussions for the insurance sector. We contribute expertise on both general insurance matters and life insurance specifically.

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

Business Responsibility and Sustainability Report (Contd.)

Principle 8

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 MLI:

2.

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
Teach for India (Teach to Lead) Under its Fellowship Project, Teach to Lead trains and empowers fellows to teach students of government schools to improve their learning outcomes through best teaching methods. Teach to Lead provides high quality educational support to schools for children from low-income communities. Impact Achieved Fellows reported personal and professional growth, increased empathy and understanding of educational inequities, and a deep commitment to social change. The programme led to tangible improvements in student outcomes, including academic achievement, attendance, and socioemotional development. By placing talented individuals in low-income schools and providing them with the support and resources needed to succeed, the fellowship program has contributed to narrowing the educational opportunity gap and empowering students from underserved communities. TFI fellow alumni surveyed during the impact assessment are continuing to work in the education sector or pursuing their higher studies in education itself	Not applicable. We have no SIA notification number		Yes	Yes	Our Corporate Social Responsibilities | Max Life Insurance



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
<p>The Education Alliance (TEA) Network for Quality Education Foundation Program Assistance Unit (PAU) with the Directorate of Education: The key focus of project areas is Partnership with SCERT to strengthen In-Service Teacher Training, strengthen operations of Delhi's Schools of Specialised Excellence (Souses) focused on 5 streams targeting 10,000 students. Delhi Government PMU for Foundational Literacy and Numeracy (Delhi): TEA works with MCD education department to on-board relevant partner organisations to design, implement and assess interventions focused on early grades to implement NIPUN Bharat mission for MCD. IT based Academic Process Management and Monitoring System (Madhya Pradesh): works with Rajya Shiksha Kendra in Madhya Pradesh to launch Minimum Viable Product comprising 3 priority modules for essential monitoring of the FLN program in the State. PMU for State FLN (Tripura): TEA works with the State. In 2023-24 below inputs will reach schools for FLN Grades: Teaching learning materials; Capacity development of ~9,000 FLN grade teachers; Simple to use monitoring systems to track implementation and have data-driven decisions Punjab: TEA works with Punjab Education Department and Quality and Innovation (Q&I) Cell on: R&D, ideation, prototyping and implementation; Leveraging technology; Developing M&E techniques; Studying best practices in school education; Identification and on-boarding of potential partners Impact Achieved 1. School Quality Enhancement Program (Score on OECD Framework- 4.35 on 5) Improved levels of enrolment, engagement, extracurricular activities. Created supportive learning environment; heightened parent understanding and involvement. Brought about a noticeable shift in public perception towards govt -Enabled stakeholders to address systemic issues and drive meaningful change by collaboration and resource mobilisation 4. Manzil (Score on OECD Framework- 4.59 on 5) Significantly contributed to personal development in students, teachers and team members. Many play multiple roles within the same time-frame. Students/members have gained immensely from Manzil- setting up their own businesses/organisations/ventures</p>	Not applicable. We have no SIA notification number		Yes	Yes	Our Corporate Social Responsibilities | Max Life Insurance

Note: The CSR activities at MLI and MFSL are carried out in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 issued by the Ministry of Corporate Affairs Notification No. G.S.R. 40 (E) dated 22nd January 2021.

Business Responsibility and Sustainability Report (Contd.)

3. 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 ₹)
Not applicable					

Note: MFSL or MLI 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.

4. Describe the mechanisms to receive and redress grievances of the community.

MFSL and MLI does not have a community grievance redressal mechanism under CSR as it engages through NGOs/ Implementation Agencies which have their own guidelines to receive and redress the grievances.

5. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

MFSL and MLI:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs small producers	-	-
Directly from within India	-	-

* Owing to the nature of business, this is not applicable to our business

6. 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, as % of total wage cost

MFSL and MLI:

Location	FY 2023-24	FY 2022-23
Rural	0%	0%
Semi-urban	0.02%	0%
Urban	22.28%	20.45%
Metropolitan	77.70%	79.55%

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: MLI 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 MLI:

State	Aspirational District	Amount spent (In ₹)
Uttar Pradesh	Varanasi	3,782,000
Uttar Pradesh	Haridwar	4,577,576
Jharkhand	East Singhbhum	3,477,576
Haryana	Gurgaon	2,500,000
Haryana	Gurgaon	2,238,276
Haryana	Gurgaon	691,000
Delhi (NCT)	Central Delhi	8,000,000



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 MLI:

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
Financial literacy and insurance awareness	59,134	100%
Joy of Giving	60,200	100%
Max India Foundation	26,902	100%
Environment	27,024	0.63%

Principle 9

Essential Indicators

3. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

MLI:

MLI has a robust grievance redressal process, guided by its grievance redressal policy (which can be accessed here https://www.maxlifeinsurance.com/content/dam/neo/pdf/Grievance_Redressal.pdf). MLI 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 endeavor 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.

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- 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 vide 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:

- MLI 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 MLI. 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.

4. 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 MLI, thus there is no information to provide.

5. Number of consumer complaints in respect of the following:

MFSL and MLI:

	FY 2023-24			FY 2022-23		
	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	2,085	-	-	2,535	-	-
Restrictive trade practice	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Others (Unfair business practices*)	1,442	-	-	1,904	-	-

Note: Unfair business practices are primarily allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or documents tampering, payment misappropriation and spurious or hoax calls.

6. 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 MLI, thus there is no information to provide.

	Number	Reasons for recall
Voluntary recalls	NA	
Forced recalls		

7. 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 MFI: It has SOPs for Network Security, Data Privacy, Data Leakage & Prevention, Business Continuity which covers all the aspects related to Data & network Security from internal & external networks: There are defined SOPs for Network & Data Privacy. There is a firewall and antivirus systems available for the protection from the outside network/Cyber. The access to the data at the company is safeguarded by secured protocols. All the user's data and financial transactions are secured with layered security controls across the three layers of authentications. The company has a Data Security Policy which is reviewed annually. The web-link of the policy is available on the intranet.

Business Responsibility and Sustainability Report (Contd.)

8. **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.**

No complaints were received during the financial year 2023-24 on cyber security and data privacy and marketing communications.

9. **Provide the following information relating to data breaches:**

- a) **Number of instances of data breaches:**

Nil

- b) **Percentage of data breaches involving personally identifiable information of customers:**

Nil

- c) **Impact, if any, of the data breaches:**

Nil

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

- Website www.maxlifeinsurance.com: MLI provides information of all its products Information relating to products and services it's website.
- Max Life Insurance Lite App: The products of MLI are also listed on the app which can be downloaded on the mobile.
- Social Media
- Customer Care Number and Email ID

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.**

At MLI, we believe that it is important that Indian consumers should be aware of the true purpose of life insurance. Various surveys by leading research agencies have indicated that, while the majority of Indians are aware of life insurance plans, ownership of term insurance is low, and consumers are not aware of the role life insurance can play in building a financially secure nation. MLI led the industry initiative on insurance awareness.

1. Campaign on the benefits of life insurance: MLI is working diligently to drive importance of financial protection with life insurance amongst people through varied media that include mass media campaigns, social media, public relations, knowledge articles on online portals and MLI website. We also drive insurance awareness through our proprietary researches India Protection Quotient & India Retirement Index Survey that we conduct at pre-defined intervals.
2. Campaign focusing on protection of consumers: Fraudulent activities and spurious calling to defraud life insurance consumers are a reality that the life insurance industry is tackling through individual and joint efforts. Messages on protecting oneself from such acts are disseminated to our current policyholders by including such messages into the majority of customer communication. Similar information is also shared through SMS and articles with policyholders, along with social media campaign on fraud awareness.
3. Campaign for customers: We regularly share relevant details about life insurance through direct mail to our existing customer base. Every month, we observe super customer week with an emphasis on increasing customer awareness and engagement. By communicating with consumers digitally once a month via various emails and SMSs, these sessions have assisted our customers in learning more about the benefits of life insurance.



3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services.

MLI:

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 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 MLI can be accessed at the web-link Withdrawn Plans & Riders (maxlifeinsurance.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. MLI 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.

Independent Auditor's Report

To the Members of Max Life Insurance Company Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of Max Life Insurance Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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, 2024, 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 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 judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. 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

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 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 financial statements is considered to be a key audit matter.

How our audit addressed the 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 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 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.

Independent Auditor's Report (Contd.)

Information Other than the 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.

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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 judgements 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 judgement 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 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 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, 2024 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, 2024, is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in standalone financial statements of the Company.

The financial statements of the Company for the year ended March 31, 2023, included in these standalone financial statements, have been audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed an unmodified opinion on those statements on May 12, 2023.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C 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;

Independent Auditor's Report (Contd.)

- (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 3.46 to the standalone financial statements;
 - ii. The liability for insurance contracts is determined by the Company's Appointed Actuary as per Schedule 16 – Note 3.19 and 3.48, 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. No dividend has been declared or paid during the year by the Company.
- 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.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E/ E300005

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGDXR3759

Place: Mumbai

Date: May 07, 2024

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERVVS8585

Place: Mumbai

Date: May 07, 2024

Independent Auditor's Report (Contd.)

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF 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 Max Life Insurance Company Limited ("the Company") as of March 31, 2024 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 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 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 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 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, 2024, 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Company as at and for the year ended March 31, 2024. 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: 24131658BKGDXR3759

Place: Mumbai

Date: May 07, 2024

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERSVS8585

Place: Mumbai

Date: May 07, 2024

INDEPENDENT AUDITORS' CERTIFICATE

The Board of Directors
Max Life Insurance Company Limited
11th and 12th Floor, DLF Square Building,
Jacaranda Marg, DLF City Phase II,
Gurgaon – 122 002.

INDEPENDENT AUDITORS' CERTIFICATE AS REFERRED TO IN PARAGRAPH I OF OUR REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS FORMING PART OF THE INDEPENDENT AUDITORS' REPORT DATED MAY 07, 2024

1. This certificate is issued to Max Life Insurance Company Limited (the "Company") in accordance with the terms of engagement letters dated July 08, 2023, between B.K. Khare & Co., S. R. Batliboi & Co LLP and the Company.
2. This certificate is issued to comply with the provisions of paragraph 3 and 4 of Schedule C of the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations 2002, ("the IRDA Financial Statements Regulations") read with Regulation 3 of the IRDA Financial Statements Regulations.

MANAGEMENT'S RESPONSIBILITY

3. The Company's Management is responsible for complying with the provisions of The Insurance Act, 1938 (the "Insurance Act") as amended, 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") which includes the preparation of the Management Report. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.

INDEPENDENT AUDITOR'S RESPONSIBILITY

4. Our responsibility for the purpose of this certificate, is to provide reasonable assurance on the matters contained in paragraphs 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (ICAI) in so far as applicable for the purpose of this Certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

7. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by the Company for the year ended March 31, 2024, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2024, and on the basis of our review, there is no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on information and explanations received during the normal course of our audit, management representations and compliance certificates submitted to the Board of Directors by the officers of the Company charged with compliance and the same being noted by the Board, we certify that the Company has complied with the terms and conditions of registration stipulated by IRDAI;

- c) We have verified the cash balances to the extent considered necessary and securities relating to the Company's investments as at March 31, 2024, by actual inspection or on the basis of management certificates, confirmations received over email from the Custodian and/or Depository Participants appointed by the Company, as the case may be. As at March 31, 2024, the Company does not have reversions and life interests;
- d) We have been given to understand by the management that the Company is not a trustee of any trust; and
- e) No part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, relating to the application and investments of the Policyholders' Funds.

RESTRICTION ON USE

8. This certificate is issued at the request of the Company solely for use of the Company for inclusion in the annual accounts in order to comply with the provisions of paragraph 3 and 4 of Schedule C of the IRDA Financial Statements Regulations read with Regulation 3 of the IRDA Financial Statements Regulations and is not intended to be and should not be used for any other purpose without our prior consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 301003E/ E300005

per Pikashoo Mutha

Partner

Membership No: 131658

UDIN: 24131658BKGDXR3759

Place: Mumbai

Date: May 07, 2024

For B. K. Khare & Co.

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERS8585

Place: Mumbai

Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account

For the Year Ended March 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A - RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024									
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group		
Premiums earned - net											
(a) Premium	1	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599		295,289,744
(b) Reinsurance Ceded		(251,438)	-	(4,986,116)	-	(88,235)	(116,925)	(127)	-		(5,442,841)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-		-
		85,172,190	19,894	110,071,791	22,714,991	138,351	69,752,401	1,457,686	519,599		289,846,903
Income from Investments											
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		40,092,501	92,853	16,218,781	2,805,382	26,322	13,026,669	872,185	118,774		73,253,467
(b) Profit on sale/ redemption of investments		15,624,963	-	214,684	15,473	-	41,019,155	2,218,770	95,422		59,188,467
(c) (Loss) on sale/ redemption of investments		(2,549,278)	-	(12,834)	(4,901)	-	(5,447,636)	(422,351)	(22,644)		(8,459,644)
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(305,627)	(20,612)	-	45,090,321	1,255,188	69,648		46,088,918
Other Income											
Contribution from Shareholders' account towards excess EOM*[refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	-	-		-
Income on Unclaimed amount of Policyholders		-	-	-	-	-	77,266	-	-		77,266
Miscellaneous Income		776,070	8	18,530	5,791	66	3,550	75	4		804,094
Total (A)		139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803		460,799,471
Commission	2	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7		23,982,717
Operating Expenses related to Insurance Business	3	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623		40,860,663
Provision for doubtful debts		(6,805)	(1)	(9,267)	(870)	(15)	(3,235)	(74)	(2)		(20,269)
Bad debts written off		7,282	-	10,447	999	14	3,459	68	2		22,271
Provision for tax		-	-	-	-	-	-	-	-		-
Goods & Services Tax Charge on linked charges		-	-	-	-	-	2,048,188	58,333	1,505		2,108,026

Standalone Revenue Account

For the Year Ended March 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies		Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Provision (other than taxation)										
(a) For diminution in the value of investments (Net) [Refer to Note 3.45 on Schedule 16]		-	-	-	-	-	(14,754)	(1,158)	-	(15,912)
(b) Others		-	-	-	-	-	-	-	-	-
Total (B)		20,751,877	1,244	31,894,104	2,450,473	41,187	11,599,053	195,423	4,135	66,937,496
Benefits Paid (Net)	4	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Interim Bonuses Paid		35,383	43	-	-	-	-	-	-	35,426
Change in valuation of liability against life policies in force.[Refer to Note 3.2 & 3.19 on Schedule 16]										
(a) Gross**		65,187,874	(53,359)	79,050,936	21,359,524	(83,203)	40,474	28,063	1,533	165,895,842
(b) Fund Reserves		-	-	-	-	-	84,187,437	(125,594)	273,178	84,335,021
(c) Discontinuance Fund		-	-	-	-	-	5,020,011	(64,563)	-	4,955,448
(d) Amount ceded in Reinsurance		(4,545)	-	2,300,341	-	3,782	-	-	-	2,299,578
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-
Total (C)		113,641,874	40,842	95,859,285	23,890,553	(53,073)	151,533,058	5,013,998	771,752	390,698,289
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,163,686
Contribution from the Shareholders' Account [Refer to Note 3.16 on Schedule 16]		-	-	1,548,064	824,902	-	-	-	-	2,372,966
NET SURPLUS/ (DEFICIT)		4,722,695	70,669	-	-	176,625	389,615	172,132	4,916	5,536,652
APPROPRIATIONS:										
Transfer to Shareholders' Account [Refer to Note 3.16 & 3.17 on Schedule 16]		1,867,511	1,497	-	-	176,625	389,615	172,132	4,916	2,612,296
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations		2,855,184	69,172	-	-	-	-	-	-	2,924,356

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account

For the Year Ended March 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024							Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Details of Surplus									
(a) Interim Bonus Paid		35,383	43	-	-	-	-	-	35,426
(b) Allocation of Bonus to Policyholders [Refer to Note 3.18 on Schedule 16]		17,574,579	10,979	-	-	-	-	-	17,585,558
(c) Surplus Shown in the Revenue Account		4,722,695	70,669	-	-	176,625	389,615	172,132	5,536,652
(d) Total Surplus: [(a)+(b)+(c)]		22,332,657	81,691	-	-	176,625	389,615	172,132	23,157,636

* EOM: Expenses of Management

** Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

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. Battiboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For **B.K. Khare & Co.**

Chartered Accountants

ICAI Firm Registration No. 105102W

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**

Partner

Membership No. 131658

Shirish Rahalkar

Partner

Membership No. 111212

Rajiv Anand

Chairman and

Non Executive Director

DIN: 02541753

Girish Srikrishna Paranjpe

Independent Director

DIN: 02172725

Prashant Tripathy

Managing Director & CEO

and Principal officer

DIN: 08260516

Amrit Singh

Chief Financial Officer

PAN: ASXPS781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary

Membership No. F9899

Place: Mumbai

Date: May 07, 2024

Place: Mumbai

Date: May 07, 2024

Place: Gurugram

Date: May 07, 2024

Standalone Revenue Account

FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023								Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies		
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension		
Premiums earned - net										
(a) Premium	1	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	437,070	253,419,119
(b) Reinsurance Ceded		(246,653)	-	(4,132,732)	-	(130,895)	(90,426)	(139)	-	(4,600,845)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-
		82,227,733	23,648	87,082,888	14,191,775	131,017	62,739,467	1,984,676	437,070	248,818,274
Income from Investments										
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)[Refer to Note 3.32 on Schedule 16]		36,963,188	86,361	11,253,871	1,474,824	14,378	11,074,733	871,271	97,673	61,836,299
(b) Profit on sale/ redemption of investments [Refer to Note 3.32 on Schedule 16]		5,711,250	6	275,054	10,003	-	14,347,246	1,188,940	26,460	21,558,959
(c) (Loss) on sale/ redemption of investments		(4,877,961)	-	(51,867)	(4,001)	-	(15,641,113)	(970,742)	(36,893)	(21,582,577)
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(644,609)	-	-	17,913	(287,253)	(12,732)	(926,681)
Other Income										
Contribution from Shareholders' account towards excess EOM*[Refer to Note 3.16 on Schedule 16]		-	-	-	-	-	-	104,260	-	104,260
Income on Unclaimed amount of Policyholders [Refer to Note 3.32 on Schedule 16]		-	-	-	-	-	50,445	-	-	50,445
Miscellaneous Income		580,619	3	83,223	3,392	113	20,669	147	2	688,168
Total (A)		120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,891,299	511,580	310,547,147
Commission	2	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374
Operating Expenses related to Insurance Business	3	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	1,596	35,833,462
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278	4	61,605
Bad debts written off		7,206	1	16,469	266	19	3,098	89	2	27,150
Provision for Tax		-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Revenue Account

For the Year Ended March 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023							
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Goods & Services Tax Charge on linked charges [Refer to Note 3.32 on Schedule 16]		-	-	-	-	-	1,926,678	64,351	1,992,294
Provision (other than taxation)									
(a) For diminution in the value of investments (Net) [Refer to Note 3.45 on Schedule 16]		102,251	-	-	-	-	-	-	102,251
(b) Others		-	-	-	-	-	-	-	-
Total (B)		15,449,334	1,054	28,706,763	726,909	51,334	8,951,106	265,701	54,155,136
Benefits Paid (Net)	4	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	99,764,985
Interim Bonuses Paid		27,135	-	-	-	-	-	-	27,135
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]									
(a) Gross**		59,291,994	(37,617)	65,597,865	15,082,289	89,575	(203,531)	35,778	139,856,825
(b) Fund Reserves		-	-	-	-	-	11,338,770	(1,962,245)	9,620,588
(c) Discontinuance Fund		-	-	-	-	-	8,403,323	46,656	8,449,979
(d) Amount ceded in Reinsurance		(9,353)	-	(7,482,150)	-	166,872	-	-	(7,324,631)
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-
Total (C)		100,145,510	41,500	69,850,963	16,214,163	268,980	60,971,877	2,399,477	250,394,881
SURPLUS/ (DEFICIT) (D)=(A) - (B) - (C)		5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	226,121	5,997,130
Contribution from the Shareholders' Account [Refer to Note 3.16 on Schedule 16]		-	-	559,166	1,265,079	174,806	-	-	1,999,051
NET SURPLUS/ (DEFICIT)		5,009,985	67,464	-	-	-	2,686,377	226,121	7,996,181
APPROPRIATIONS:									
Transfer to Shareholders' Account [Refer to Note 3.16 & 3.17 on Schedule 16]		1,642,319	1,598	-	-	-	2,686,377	226,121	4,562,649
Transfer to Other Reserves		-	-	-	-	-	-	-	-
Transfer to Funds for Future Appropriations		3,367,666	65,866	-	-	-	-	-	3,433,532

Standalone Revenue Account

For the Year Ended March 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Details of Surplus									
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	27,135
(b) Allocation of Bonus to Policyholders [Refer to Note 3.18 on Schedule 16]		15,434,544	12,545	-	-	-	-	-	15,447,089
(c) Surplus Shown in the Revenue Account		5,009,985	67,464	-	-	-	2,686,377	226,121	7,996,181
(d) Total Surplus: [(a)+(b)+(c)]		20,471,664	80,009	-	-	-	2,686,377	226,121	23,470,405

* EOM: Expenses of Management

** Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority
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. Battiloi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Profit and Loss Account

For the Year Ended March 31, 2024

Shareholders' Account (Non-technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-PL

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Amounts Transferred from the Policyholders' Account [Refer to Note 3.16 on Schedule 16]		2,612,296	4,562,649
Income From Investments			
(a) Interest, Dividends & Rent - Gross		3,772,942	3,090,858
(b) Profit on sale/redemption of investments		195,213	105,673
(c) (Loss) on sale/ redemption of investments		(25,172)	(53,305)
Other income			
Miscellaneous income		303,034	151,781
Total (A)		6,858,313	7,857,656
Remuneration of MD/CEOs/WTDS/KMPs over specified limits [Refer to Note 3.8, 3.9 & 3.25 on Schedule 16]		215,264	163,931
Expenses other than those directly related to the insurance business [Refer to Note 3.10 on Schedule 16]		527,753	539,124
Bad debts written off		-	-
Contribution to the Policyholders Account (Technical Account) [Refer to Note 3.16 on Schedule 16]		2,372,966	1,999,051
Contribution to Policyholders' Account towards excess EOM* [Refer to Note 3.16 on Schedule 16]		-	104,260
Provisions (Other than taxation)			
(a) For diminution in the value of investments (Net) [Refer to Note 3.45 on Schedule 16]		(6,334)	-
(b) Provision for doubtful debts		-	-
(c) Others - For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]		(103)	4,876
Total (B)		3,109,546	2,811,242
Profit/(Loss) before tax (C)=(A)-(B)		3,748,767	5,046,414
Provision for Taxation		152,007	694,439
Profit/ (loss) after tax		3,596,760	4,351,975
Appropriations:			
(a) Balance at the beginning of the year		14,672,082	10,419,307
(b) Interim dividend paid during the year		-	-
(c) Final dividend paid		-	-
(d) Dividend distribution tax		-	-
(e) Transfer to Debenture Redemption Reserve		99,200	99,200
Profit/(Loss) carried forward to the Balance Sheet		18,169,642	14,672,082

* EOM: Expenses of Management

Significant Accounting Policies and Notes to Standalone Financial Statements

16

Earning per Share- Basic (Nominal Value ₹ 10)

1.87

2.27

Earning per Share- Diluted (Nominal Value ₹ 10)

1.87

2.27

[Refer to Note 3.24 on Schedule 16]

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Balance Sheet

As at March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS

Particulars	Schedule	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	19,188,129	19,188,129
		19,188,129	19,188,129
RESERVES AND SURPLUS	6	20,183,661	16,208,461
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		606,276	66,271
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.49 on Schedule 16]		4,432	4,432
Sub-Total		39,982,498	35,467,293
BORROWINGS	7	4,960,000	4,960,000
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		38,269,062	7,984,180
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.49 on Schedule 16]		935,121	481,772
POLICY LIABILITIES		973,549,608	805,354,191
[Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES		387,990,527	303,655,506
[Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]		53,802,266	48,846,818
- Discontinued on account of non-payment of premium			
- Others		-	-
Sub-Total		1,459,506,584	1,171,282,467
FUNDS FOR FUTURE APPROPRIATIONS [Refer to Note 3.2, 3.18 & 3.19 on Schedule 16]			
- Linked		-	-
- Non Linked		38,727,132	35,802,776
TOTAL		1,538,216,214	1,242,552,536
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders' Investments	8	58,483,968	55,042,486
Policyholders' Investments	8A	1,008,078,368	821,021,193
Assets Held To Cover Linked Liabilities	8B	441,792,794	352,502,324
LOANS	9	10,604,668	9,248,259
FIXED ASSETS	10	4,153,099	3,451,795
CURRENT ASSETS:			
Cash and Bank Balances	11	15,184,198	10,218,437
Advances and Other Assets	12	36,101,628	29,723,931
Sub-Total (A)		51,285,826	39,942,368
CURRENT LIABILITIES	13	35,700,513	38,273,829
PROVISIONS	14	481,996	382,060
Sub-Total (B)		36,182,509	38,655,889
NET CURRENT ASSETS (C) = (A) - (B)		15,103,317	1,286,479
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT (SHAREHOLDERS' ACCOUNT)		-	-
Total		1,538,216,214	1,242,552,536
Significant Accounting Policies and Notes to Standalone Financial Statements	16		
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		4,117,025	5,315,581

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
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Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Receipts and Payments Account

For the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		293,085,088	253,080,796
Other receipts		1,214,551	711,706
Payments to the re-insurers, net of commissions and claims		(452,221)	436,762
Payment to co-insurers, net of claims recovery		-	-
Payments of claims		(137,741,865)	(103,185,981)
Payments of commission and brokerage		(22,704,037)	(15,129,074)
Payments of other operating expenses (refer note 3)		(43,004,434)	(33,547,865)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(173,851)	65,255
Income taxes paid (Net)		(108,592)	(836,157)
Goods and Services Tax (GST) paid		(2,690,492)	(2,095,048)
Other payments		-	-
Cash flows before extraordinary items		87,424,147	99,500,394
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		87,424,147	99,500,394
Cash flows from investing activities			
Purchase of fixed assets		(2,227,589)	(1,737,517)
Proceeds from sale of fixed assets		14,593	20,661
Purchase of investments		(1,103,039,279)	(1,120,565,039)
Loans disbursed		(127,231)	(1,219,000)
Loans against policies		(1,388,535)	(1,368,543)
Sale of investments		957,567,807	945,845,094
Repayments received		153,066	-
Rents received		732,865	691,298
Interests received		66,066,130	56,852,314
Dividends received		5,054,194	3,690,944
Investments in money market instruments and in liquid mutual funds (Net)		-	-
Expenses related to investments		-	-
Net cash used in investing activities (B)		(77,193,979)	(117,789,788)
Cash flows from financing activities			
Proceeds from issuance of Share Capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interests paid		(372,000)	(372,000)
Dividends paid		-	-
Net cash used in financing activities (C)		(372,000)	(372,000)
Effect of foreign exchange rates on cash and cash equivalents, net (D)		72	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		9,858,240	(18,661,394)
Cash and cash equivalents at the beginning of the year		98,393,997	117,055,391
Cash and cash equivalents at end of the year		108,252,237	98,393,997

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Standalone Receipts and Payments Account

For the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Note:

Components of Cash and cash equivalents	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cheques in hand		1,178,124	1,339,388
Bank Balances (refer note 4)		14,229,815	8,953,599
Fixed Deposits (less than 3 months)		1,600,000	2,000,000
Money Market Instruments & other short term liquid investments		91,244,298	86,101,010
Total Cash and cash equivalents		108,252,237	98,393,997

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cash equivalents		108,252,237	98,393,997
Less: Money Market Instruments & other short term liquid investments		(91,244,298)	(86,101,010)
Less: Linked business bank balances		(223,741)	(74,550)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B		(1,600,000)	(2,000,000)
Cash and Bank Balance as per Schedule 11		15,184,198	10,218,437

Notes:

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's amounts have been regrouped/reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure 100,000 (March 31, 2023: 100,000)
- Includes bank balance for linked business of ₹ 223,741 (March 31, 2023: ₹ 74,550)

In terms of our report attached

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE I PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
First year premiums	13,089,893	-	28,375,601	2,727,073	10,852	24,101,258	519,599
Renewal premiums	61,666,994	8,744	75,285,645	1,416,834	215,734	45,077,413	-
Single premiums	10,666,741	11,150	11,396,661	18,571,084	-	690,655	770
Total premium	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	519,599
Total premium in India	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	519,599
Total premium outside India	-	-	-	-	-	-	-

PREMIUM (Net of GST)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
First year premiums	8,169,328	-	31,909,259	1,648,988	20,140	16,552,554	437,070
Renewal premiums	64,005,917	11,303	52,140,130	-	241,772	45,706,946	1,717,067
Single premiums	10,299,141	12,345	7,166,231	12,542,787	-	570,393	9,269
Total premium	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	437,070
Total premium in India	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	437,070
Total premium outside India	-	-	-	-	-	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 2
COMMISSION

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							Total	
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension		
Commission paid									
Direct - First Year Premiums	1,924,768	-	7,087,718	95,923	6,725	1,869,119	17,623	66	11,001,942
- Renewal Premiums	2,772,179	134	1,020,273	-	9,578	258,423	25,316	-	4,085,903
- Single Premiums	321	-	322,921	167,150	-	8,142	81	-	498,615
Total (A)	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460
Add: Commission on Re-insurance Accepted	-	-	-	-	-	-	-	-	-
Less: Commission on Re-insurance Ceded	-	-	-	-	-	-	-	-	-
Net Commission	4,697,268	134	8,430,912	263,073	16,303	2,135,684	43,020	66	15,586,460
Rewards	98,907	-	351,756	4,401	349	95,583	916	2	551,914
Net Commission & Rewards	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	FOR THE YEAR ENDED MARCH 31, 2023						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
Individual Agents	1,722,281	133	1,847,088	75,943	4,947	270,678	11,174
Brokers	15,030	-	694,991	-	970	164	-
Corporate Agents - Others	133,448	1	78,493	133	663	1,483	19
Referrals	-	-	-	-	-	-	-
Others:							
Web Aggregators	632	-	24,859	-	18	39	-
IMF	44,816	-	77,717	458	57	1,114	253
Corporate Agents - Banks	2,879,968	-	6,059,520	190,940	9,997	1,957,789	32,490
Total (B)	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936
							68
							16,138,374

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2024						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
Employees remuneration and welfare benefits [Refer to Note 3.8, 3.9 & 3.25 on Schedule 16]	7,588,224	721	11,171,935	1,053,853	14,498	3,602,712	1,656
Travel, conveyance and vehicle running expenses	372,930	28	563,623	54,858	651	176,882	67
Training expenses	366,949	-	669,854	68,860	354	173,179	-
Rent, rates & taxes	297,590	20	466,103	45,891	479	140,975	45
Repairs	133,348	7	204,713	20,162	211	61,864	19
Printing and stationery	33,398	2	54,324	5,410	49	15,812	4
Communication expenses	259,514	53	264,940	21,741	773	124,043	120
Legal and professional charges	357,384	15	581,479	58,256	483	165,714	34
Medical fees	14,190	-	619,557	-	7	20,888	-
Auditors' fees, expenses etc:							
(a) as auditor	3,320	1	4,762	455	6	1,576	31
(b) as advisor or in any other capacity, in respect of:							
(i) Taxation matters	82	-	117	11	-	39	1
(ii) Insurance matters	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-
(c) in any other capacity							
- Certification	2,210	-	3,171	304	4	1,050	21
- Out of pocket expenses	393	-	564	54	1	187	4
Advertisement and publicity	1,310,972	-	2,393,130	246,027	1,264	618,701	2,077
Interest and bank charges	108,554	29	84,143	5,635	391	51,918	2,451
Others:							
Rates and taxes	42,472	3	32,772	3,103	60	10,783	281
Goods and Services Tax	90,212	9	126,035	12,200	173	42,384	833
Information technology maintenance expenses	489,721	107	474,875	37,781	1,521	234,264	9,117
Board Meetings expenses	3,763	-	5,398	516	7	1,787	36
Recruitment (including Agent advisors)	91,527	10	130,338	12,431	180	43,472	877
Electricity, water and utilities	54,156	3	84,851	8,356	87	25,664	365
Insurance	78,991	7	110,624	10,577	150	36,623	723
Policy issuance and servicing costs	459,806	31	1,631,941	70,702	1,070	265,779	3,137
(Profit)/Loss on fluctuation in foreign exchange	896	-	427	12	4	432	25
Other miscellaneous expenses	14,383	1	24,710	2,328	33	7,299	156
Depreciation and amortisation (Refer to Schedule 10) [Refer to Note 3.39 on Schedule 16]	489,946	97	512,935	42,684	1,428	234,089	8,367
Total	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437
							2,623
							40,860,663

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Employees remuneration and welfare benefits	6,119,529	512	11,017,768	259,021	20,401	2,874,099	95,405	20,387,757
Travel, conveyance and vehicle running expenses	291,071	26	506,639	15,204	905	123,436	4,082	941,404
Training expenses	248,330	-	606,684	13,475	543	101,123	1,695	971,850
Rent, rates & taxes	221,403	20	436,681	10,552	762	107,455	3,382	780,279
Repairs	147,848	10	218,789	5,725	336	49,184	1,468	423,372
Printing and stationery	28,080	-	51,468	1,291	85	11,825	346	93,096
Communication expenses	236,559	47	231,731	5,860	1,012	107,365	5,826	588,481
Legal and professional charges	210,324	22	353,362	9,612	664	89,327	3,125	666,467
Medical fees	9,579	-	549,519	7	13	15,156	32	574,306
Auditors' fees, expenses etc.:								
(a) as auditor	3,679	-	4,236	161	14	1,594	68	9,752
(b) as advisor or in any other capacity, in respect of:								
(i) Taxation matters	98	-	152	8	-	40	2	300
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
(c) in any other capacity								
- Certification	1,756	-	3,796	122	5	757	24	6,460
- Out of pocket expenses	330	-	732	34	2	140	6	1,244
Advertisement and publicity	1,354,990	-	3,195,790	75,644	3,135	547,837	9,874	5,187,270
Interest and bank charges	112,101	46	87,847	2,012	497	53,340	3,165	259,069
Others:								
Rates and taxes	58,287	5	61,980	2,008	143	18,713	719	141,863
Goods and Services Tax [Refer to Note 3.32 on Schedule 16]	55,420	7	81,932	4,777	219	24,273	983	167,619
Information technology maintenance expenses	410,613	96	404,608	9,660	1,737	185,896	10,000	1,022,745
Board Meetings expenses	3,135	-	4,958	108	10	1,367	49	9,627
Recruitment (including Agent advisors)	164,715	12	325,586	8,663	469	68,570	1,969	570,000
Electricity, water and utilities	65,119	5	115,035	3,188	196	27,548	862	211,959
Insurance	56,660	7	87,502	2,292	183	24,311	901	171,867
Policy issuance and servicing costs	339,099	31	1,091,616	19,925	1,710	179,012	4,559	1,635,994
(Profit)/Loss on fluctuation in foreign exchange	697	-	290	5	4	331	22	1,349
Other miscellaneous expenses	20,285	2	32,345	1,000	72	6,445	225	60,377
Depreciation and amortisation (Refer to Schedule 10) [Refer to Note 3.39 on Schedule 16]	364,405	69	401,882	8,130	1,489	164,628	8,258	948,955
Total	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	35,833,462

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 4

BENEFITS PAID [NET]

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies		Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Insurance Claims*									
(a) Claims by death,	3,595,343	673	10,414,907	404,191	16,128	1,645,521	75,105	23	16,151,891
(b) Claims by Maturity,	7,244,135	43,016	21,033	-	-	5,221,658	426,142	215,109	13,171,093
(c) Annuities/ Pension payment,	-	-	-	1,520,516	-	-	-	-	1,520,516
(d) Other benefits	-	-	-	-	-	-	-	-	-
Surrenders	16,052,213	24,426	4,288,397	605,889	-	34,235,149	3,582,761	281,909	59,070,744
Withdrawals	5,230,031	12,619	-	-	-	5,807,779	86,283	-	11,136,712
Discontinuance payments	-	-	-	-	-	14,898,169	1,004,768	-	15,902,937
Health	4,615	-	72,231	-	59,709	4,872	-	-	141,427
Periodical Benefits	1,588,916	-	3,757,614	-	-	-	-	-	5,346,530
Bonus to Policyholders	14,309,313	13,424	-	-	-	-	-	-	14,322,737
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	74,630	-	-	74,630
Others	484,481	-	46,472	433	177	116,551	1,033	-	649,147
Total paid	48,509,047	94,158	18,600,654	2,531,029	76,014	62,004,329	5,176,092	497,041	137,488,364
(Amount ceded in re-insurance):									
(a) Claims by death,	(85,885)	-	(4,091,981)	-	-	(83,193)	-	-	(4,261,059)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(665)	-	(49,666)	-	-	-	(50,331)
Total ceded	(85,885)	-	(4,092,646)	-	(49,666)	(83,193)	-	-	(4,311,390)
Amount accepted in re-insurance:									
(a) Claims by death,	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-
Net Paid	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid in India	48,423,162	94,158	14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid Outside India	-	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 19,496

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 4

BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
Total							
Insurance Claims *							
(a) Claims by death,	4,098,696	792	8,655,215	188,521	11,606	1,728,172	108,574
(b) Claims by Maturity,	5,699,578	33,278	32,193	-	-	4,398,988	156,265
(c) Annuities/ Pension payment,	-	-	-	772,951	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
Surrenders [Refer to Note 3.32 on Schedule 16]	12,840,940	19,105	3,800,261	169,836	-	20,734,542	2,888,577
Withdrawals [Refer to Note 3.32 on Schedule 16]	4,287,608	11,545	-	-	-	3,941,174	95,973
Discontinuance payments [Refer to Note 3.32 on Schedule 16]	-	-	-	-	-	10,547,861	1,029,267
Health	9,328	-	-	-	-	480	-
Periodical Benefits	1,036,940	-	59,205	-	78,451	-	-
Bonus to Policyholders	12,638,637	14,385	2,134,364	-	-	-	-
Interest on Unclaimed amount of Policyholders [Refer to Note 3.32 on Schedule 16]	-	-	-	-	-	48,327	-
Others [Refer to Note 3.32 on Schedule 16]	423,718	12	26,649	566	51	115,861	924
Total paid	41,035,445	79,117	14,707,887	1,131,874	90,108	41,515,405	4,279,580
(Amount ceded in re-insurance):							
(a) Claims by death,	(199,711)	-	(2,971,439)	-	-	(82,090)	(292)
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(1,200)	-	(77,575)	-	-
Total ceded	(199,711)	-	(2,972,639)	-	(77,575)	(82,090)	(292)
Amount accepted in re-insurance:							
(a) Claims by death,	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-
Net Paid	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288
Benefits paid in India	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288
Benefits paid Outside India	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 18,564

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 5

SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
3,000,000,000 (March 31, 2023: 3,000,000,000) Equity Shares of ₹ 10 each	30,000,000	30,000,000
Issued Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Subscribed Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Called up Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Add: Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	19,188,129	19,188,129

Of the above 1,669,366,686 (March 31, 2023: 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)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Shareholder				
Promoters				
- Indian	1,918,812,356	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	1,918,812,856	100%	1,918,812,856	100%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 6

RESERVE AND SURPLUS

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital Reserve		-		-
Capital Redemption Reserve		258,784		258,784
Share Premium		661,735		661,735
Revaluation Reserve		-		-
General Reserve				
Opening Balance		-		-
Less: Debit balance in Profit and Loss Account, if any		-		-
Less: Amount utilised for Buy-back		-		-
Catastrophe Reserve		-		-
Other Reserves				
ESOP Reserve				
Opening Balance		-		-
Add: Additions during the year	2,308	2,308	-	-
Realised Hedge Reserves [Refer to Note 3.41 on Schedule 16]		793,592		417,460
Debtenture Redemption Reserve				
Opening Balance	198,400		99,200	
Add: Additions during the year	99,200	297,600	99,200	198,400
Balance of profit/(loss) in Profit and Loss Account		18,169,642		14,672,082
Total		20,183,661		16,208,461

SCHEDULE 7

BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures/ Bonds [Refer to Note 3.42 on Schedule 16]	4,960,000	4,960,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	4,960,000	4,960,000



Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 8

INVESTMENTS SHAREHOLDERS

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,262,294	8,320,546
Other Approved Securities	9,078,864	7,927,986
Other investments		
(a) Shares		
(aa) Equity	3,684,256	1,910,785
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,479,686	3,732,547
(e) Other Securities	-	-
(f) Subsidiaries	550,000	550,000
(g) Investment Properties-Real Estate	918,344	918,344
Investments in Infrastructure and Social Sector	13,254,519	11,574,577
Other than Approved Investments		
Debentures/ Bonds	10,650,000	10,650,000
Equity Shares	105,711	333,405
Preference Shares	320	320
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	120,600	67,822
Other Approved Securities	781,152	174,365
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	-	3,502,665
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	-	241,258
(e) Other Securities		
Commercial Paper	498,044	1,237,506
Fixed Deposits with Bank	2,000,000	1,500,000
TREPS/Reverse Repo	2,274,048	90,865
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	826,130	2,309,495
Other than Approved Investments	-	-
Total	58,483,968	55,042,486
In India	58,483,968	55,042,486
Outside India	-	-
Total	58,483,968	55,042,486

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Notes:	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	550,000	550,000
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2) (i) Aggregate Amount of Investments other than listed equity securities	54,200,453	52,646,412
(ii) Aggregate Market Value of Investments other than listed equity securities	53,494,614	51,090,284

SCHEDULE 8A

INVESTMENTS POLICYHOLDERS

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	552,090,817	464,262,603
Other Approved Securities	95,166,347	72,686,887
Other investments		
(a) Shares		
(aa) Equity	104,364,120	86,002,974
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	14,787,034	9,727,958
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	11,369,719	9,748,667
Investments in Infrastructure and Social Sector	152,061,143	122,151,695
Other than Approved Investments		
Debentures/ Bonds	5,400,000	5,400,000
Equity Shares	18,416,417	5,849,139
Alternate Investment Funds	3,400,408	2,309,005
Investments in Infrastructure and Social Sector	1,302,909	-
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	329,164	315,828
Other Approved Securities	1,592,218	640,700
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	5,507,232	1,000,693
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,890,805	406,559

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Other Securities		
Commercial Paper	3,536,854	1,999,159
Certificate of Deposits	6,190,483	-
Fixed Deposits with Bank	1,000,000	1,000,000
TREPS/ Reverse Repo	8,419,188	26,414,913
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	21,253,510	11,104,413
Other than Approved Investments	-	-
Total	1,008,078,368	821,021,193
In India	1,008,078,368	821,021,193
Outside India	-	-
Total	1,008,078,368	821,021,193

Notes:	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2) (i) Aggregate Amount of Investments other than listed equity securities	861,432,953	715,903,162
(ii) Aggregate Market Value of Investments other than listed equity securities	881,035,627	716,680,006

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	34,005,210	43,854,905
Other Approved Securities	12,657,976	9,413,529
Other investments		
(a) Shares		
(aa) Equity	202,665,254	161,223,230
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,386,246	7,570,305
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
(h) Exchange Traded Funds	14,458,653	8,937
Investments in Infrastructure and Social Sector	54,779,670	47,903,561
Other than Approved Investments		
Debentures/ Bonds	5,838,789	5,121,713
Equity Shares	31,448,129	10,755,482
Exchange Traded Funds	-	7,215,666
Investments in Infrastructure and Social Sector	3,031,950	851,349
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	38,582,020	28,854,805
Other Approved Securities	4,430,372	1,218,135
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	4,003,511	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	671,745	749,402
(e) Other Securities		
Commercial Paper	4,779,693	9,567,940
Certificate of Deposits	471,611	1,178,042
Fixed Deposits with Bank	1,500,000	-
Reverse Repo	8,049,471	8,747,864
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	2,440,901	7,020,667
Other than Approved Investments	-	-
Net Current Assets	4,591,593	1,246,792
Total	441,792,794	352,502,324
In India	441,792,794	352,502,324
Outside India	-	-
Total	441,792,794	352,502,324
Notes:	As at March 31, 2024	As at March 31, 2023
(i) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 9

LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
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	9,411,502	8,029,259
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	9,411,502	8,029,259
(f) Others		
(aa) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
PERFORMANCE - WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	10,604,668	9,248,259
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	10,604,668	9,248,259
MATURITY - WISE CLASSIFICATION		
(a) Short Term	192,165	242,049
(b) Long Term	10,412,503	9,006,210
Total	10,604,668	9,248,259

Note:

- 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.
- 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]

Schedules

Annexed to and Forming part of the Standalone Financial Statements for the year ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 10

FIXED ASSETS

Particulars	Gross Block			Depreciation And Amortisation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at April 01, 2023	For The Period Adjustments	On Sales/ Adjustments	As at March 31, 2024	As at April 01, 2023
Goodwill	-	-	-	-	-	-	-	-
Intangibles - Software	6,958,381	1,225,398	54,617	4,977,537	873,973	54,616	2,332,268	1,980,844
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture and fixtures	381,847	60,238	17,840	309,233	39,183	16,691	92,520	72,614
Information Technology equipment (including communication networks and servers)	1,841,708	233,619	131,076	1,309,228	194,016	129,383	570,390	532,480
Vehicles	51,230	30,991	11,010	22,686	10,124	9,989	48,390	28,544
Office equipment	587,472	118,169	43,713	463,502	69,317	42,782	171,891	123,970
Others - Leasehold improvements	1,490,311	135,430	18,335	1,171,337	103,154	18,154	351,069	318,974
Total	11,310,949	1,803,845	276,591	8,253,523	1,289,767	271,615	3,566,528	3,057,426
Capital Work in Progress (including Capital advances)							586,571	394,369
Grand Total	11,310,949	1,803,845	276,591	8,253,523	1,289,767	271,615	4,153,099	3,451,795
Previous Year (FY2023)	10,348,446	1,733,190	770,687	8,057,651	948,955	753,083	3,451,795	

Note:

- Internally generated Intangibles is ₹ NIL. (March 31, 2023 - ₹ NIL)
- Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A
- Refer note 3.39 on Schedule 16 for changes in useful life of Fixed Assets



Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash [Including Insurance Stamp ₹ 43,004 (March 31, 2023: ₹ 43,923) and Cheques in hand of ₹ 1,123,354 (March 31, 2023: ₹ 1,283,948)]	1,178,124	1,339,388
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	14,006,074	8,879,049
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	15,184,198	10,218,437
Balances with non-scheduled banks included above	-	-
CASH & BANK BALANCES		
In India	15,178,599	10,218,437
Outside India	5,599	-
TOTAL	15,184,198	10,218,437

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
ADVANCES				
Reserve deposit with ceding companies		-		-
Application money for investments		5,716		-
Prepayments		261,422		142,102
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		339,889		383,304
Others:				
Advances to suppliers / other recoverables		848,297		911,748
Less: Provision for doubtful advances		84,514		111,894
Advances to employees for imprest, travel, etc.		63,267		67,979
Less: Provision for doubtful advances		39,848		37,161
Total (A)		1,394,229		1,356,078
OTHER ASSETS				
Income accrued on investments		16,804,294		14,401,366
Outstanding premiums		9,152,073		6,812,382
Agents' balances		102,379		67,024
Less: Provision for doubtful agents' balances		39,716		35,291
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		1,231,086		1,852,945
Less: Provision for doubtful balances		12,400		85,381
Due from subsidiaries		15,808		10,655
Deposits with Reserve Bank of India		-		-
Others:				
GST input tax credit (net)		-		-
Security and other deposits		544,249		487,066
Outstanding trades Investment		24,471		356,577
Receivable from Unit Linked Fund		1,476,912		1,004,368
Derivative Assets [Refer to Note 3.41 on Schedule 16]		4,095,459		761,772
Derivative margin money investment		11,970		1,373,352
Asset held for unclaimed amount [Refer to Note 3.33 on Schedule 16]		818,870		997,414
Income on unclaimed fund [Refer to Note 3.33 on Schedule 16]		34,899		33,227
Service Tax Deposits		4,971		11,119
Income Tax Deposits		442,074		319,258
Total (B)		34,707,399		28,367,853
Total (C) = (A) + (B)		36,101,628		29,723,931



Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 13

CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Agents balances	4,597,059	3,283,024
Balance due to other insurance companies	284,251	153,899
Deposits held on reinsurance companies	-	-
Premium received in advance	279,049	283,577
Unallocated premium	3,169,259	3,069,712
Sundry creditors	10,253,812	14,123,232
Due to holding company	113,394	160,000
Claims outstanding (includes pending investigation) [Refer to Note 3.14 on Schedule 16]	7,795,439	8,013,514
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount- Policyholders [Refer to Note 3.33 on Schedule 16]	818,870	997,414
Income on unclaimed fund [Refer to Note 3.33 on Schedule 16]	34,899	33,227
Others:		
Proposal / Policyholder deposits	3,075,084	2,853,145
Withholding tax deducted at source	659,530	346,733
GST liability (Net)	610,437	915,884
Other statutory liabilities	131,035	113,308
Derivative Liability [Refer to Note 3.41 on Schedule 16]	314,315	2,023,452
Interest on Subordinated Debt [Refer to Note 3.42 on Schedule 16]	246,984	246,641
Payable for purchase of investments	262,290	1,386,089
Derivative margin money	3,054,806	270,978
Total	35,700,513	38,273,829

SCHEDULE 14

PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
Others:		
Gratuity [Refer to Note 3.25.2 on Schedule 16]	72,398	57,273
Compensated absences [Refer to Note 3.25.3 on Schedule 16]	404,825	319,911
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	4,773	4,876
Total	481,996	382,060

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (To the extent not written off or adjusted)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 16

Significant Accounting Policies and Notes to Accounts

1. Corporate Information

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 419, Bhai Mohan Singh Nagar, Railmajra, Nawan Shehar, Tehsil Balachaur, Punjab, India, 144533. The registration has been renewed regularly and is in force as at March 31, 2024. 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.

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, 2024, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Company.

Max Life Pension Fund Management Limited is a wholly owned subsidiary of Max Life Insurance Company Limited. The Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/ PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Company is also engaged in the business of distribution and marketing of National Pension

System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023.

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 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('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.

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



Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

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.

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 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 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 Revenue Account.

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Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

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 Revenue Account or the 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.

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. 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 judgement considering the facts and evidences available in respect of such claims.

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.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/notifications issued by the IRDAI from time to time. 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 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 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). Investments in Mutual

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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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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) (Formerly known as Collateralised Borrowing and Lending Obligation) 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'.

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 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 Ltd (NSE). 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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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.

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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 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.

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 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 Revenue Account.

All derivatives are recognised in the 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,

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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 Revenue Account or the 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 Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/ Profit and Loss Account. In case of equity securities, impairment losses recognised in Revenue Account or the 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 IRDAI regulations on this behalf. 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 Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, 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, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets 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 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:

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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 is amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets

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 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 are disclosed in 'Capital Work in Progress' in 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 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 IRDAI (Assets & Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 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.

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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 Revenue Account or 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 Max Life Insurance Company 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 Revenue Account or the 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 Revenue Account / Profit and Loss Account.

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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 Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to 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 Revenue Account or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or 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 Life Non-participating business, Non-participating Annuity, 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;

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- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;
- 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 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 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

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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.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of 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 Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

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. Nonmonetary 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 Revenue Account or the 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 Revenue Account or 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 unclaimed amount of policyholder (Ver 02), circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment regulation 2016, as amended from time to time the Company has created a single segregated fund to manage all unclaimed amount.

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 disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

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 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.

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3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Partly paid-up investment [#]	2,400,678	3,700,575
Claims, other than against policies, not acknowledged as debts by the Company	302,393	274,608
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note a)	3,636	2,500
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note b)	1,410,318	1,337,898
Total	4,117,025	5,315,581

[#] in respect of partly paid up bonds.

Notes:

- Bank guarantee placed with bank for UIDAI and Ministry of Economy, Dubai of ₹ 3,636 (March 31, 2023 ₹ 2,500).
- It includes potential liability in respect of repudiated Policyholders' claims.

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 7.07% (March 31, 2023: 7.18%) for participating business, 7.30% (March 31, 2023: 7.06%) for annuity business and 7.01% (March 31, 2023: 7.09%) 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 1.44% from sixth year onwards (March 31, 2023: 0.75% for the first five years and 1.50% from sixth year onwards) from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.24% (March 31, 2023: 9.50%) has been used which is further reduced by MAD of 0.72% for the first five years and 1.44% from sixth year onwards (March 31, 2023: 0.75 % for the first five years and 1.50% from sixth year onwards).

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 or pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2023: 10%).

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, 2023: 20%)

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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, 2023: 10%).

e) Inflation

Assumption of 5.75% p.a. (March 31, 2023: 5.70% 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, 2023: 20%) for participating business, 25% (March 31, 2023: 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, 2023: 6.0%) for participating business, 4.0% (March 31, 2023: 4.0%) for non-participating life business, 5.0% (March 31, 2023: 7.0%) for annuity, 7.0% (March 31, 2023: 8.0%) for health and 5.0% (March 31, 2023: 6.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2023: 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 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

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3.4 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:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Issued in India		
Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000	193,000
Fixed Deposit against Bank Guarantee placed with UIDAI & Ministry of Economy, Dubai	4,000	2,500
Fixed Deposit against Court order	6,352	6,744
Investments placed with Counter parties as margin money against derivative contracts	-	489,170
Sub-Total	203,352	691,414
(ii) Issued outside India	-	-
Total	203,352	691,414

*Cash placed with CCIL is excluded

3.5 Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on PPE (net of advances)	121,696	53,325
Commitments made and outstanding for investments and loans*	3,261,745	2,427,926
Total	3,383,441	2,481,251

* Includes commitment towards Alternative Investment Funds (AIF)

3.6 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 ₹ 152,007 (March 31, 2023: ₹ 694,439). 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.

3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments for:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	-	5,774,743	5,774,743	498,674	6,152,962	6,651,636
(b) Sales where payments are overdue	-	6,526,950	6,526,950	-	3,218,198	3,218,198

* The above amount does not include the Primary market transaction where allotment is pending.

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3.8 Managerial Remuneration

Qualitative Disclosures:

a. Information relating to the composition and mandate of the Nomination and Remuneration Committee.

The composition of the Committee as on March 31, 2024 is as follows:

Sr. No.	Name of the member	Designation
1	Mr. Pradeep Pant	Chairperson
2	Mr. K. Narasimha Murthy*	Member
3	Mr. Mitsuru Yasuda	Member
4	Mr. Rajesh Khanna	Member
5	Mr. Rajesh Dahiya	Member
6	Mr. Mohit Talwar	Member

* The tenure of Mr. K. Narasimha Murthy, Independent Director has expired w.e.f. end of the day March 31, 2024 and Mr. Jai Arya has been appointed in his place as a member of the Committee w.e.f. April 1, 2024

The Committee strictly performs its role, responsibility and functions in line with the requirement of Companies Act, 2013 and IRDAI Regulations 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.
- 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
- Recommended 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.

b. Information relating to the design and structure of remuneration policy and the key features and objective of remuneration policy

Nomination and Remuneration Policy ("Policy") has been prepared in compliance with Section 178 of the Companies Act read with the Guidelines for Directors and Key Managerial Persons of Insurers dated June 30, 2023 issued by the IRDAI consisting of (a) IRDAI (Remuneration of Non-executive Directors of Insurers) Guidelines, 2023 and (b) the IRDAI (Remuneration of Key Managerial Persons of Insurers) Guidelines, 2023, 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

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- Align Key Management Personnel (KMP) interests with the company's strategy, risk tolerance, and long-term goals
- Establish a clear relationship between Remuneration and performance, adhering to a "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 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.maxlifeinsurance.com/content/dam/corporate/csr-and-media-centre-policies/Nomination%20and%20Remuneration%20Policy_September2023_MaxLife.pdf

c. Description of the ways in which current and future risks are taken into account in the remuneration policy. It shall include the nature and type of the key measures used to take account of these risks.

Nomination and Remuneration policy 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 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.

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:

- Notable financial declines or risk escalations
- Excessive or inappropriate risk-taking behaviour
- 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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Quantitative Disclosures:

For FY2023-24

Sl. No.	Name of the MD/ CEO/ WTD	Fixed Pay		Cash components (d)		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)	Non-cash components (e)		Total (f)=(d)+(e)						
					Paid	Deferred								Settled	Deferred
1	Prashant Tripathy	472	0	472	907	196	-	23	907	219	1,597	-	584
2	V Viswanand*	368	1	369	987	-	-	-	987	-	1,355	121	809
	TOTAL	840	1	841	1,894	196	-	23	1,894	219	2,952	121	1,393

* Mr V Vishwanand has ceased to hold office of the Deputy Managing Director and a member of the Board of the Company w.e.f. end of the day December 31, 2023.

Details of Outstanding Deferred Remuneration of MD/CEO/WTD as at March 31, 2024

Sl. No.	Name of the MD / CEO / WTD	Designation	Remuneration pertains to Financial Year	Nature of remuneration outstanding	Amount Outstanding
1	Prashant Tripathy	Managing Director & Chief Executive Officer	FY2020-21	Phantom Stock Plan	386
2			FY2021-22	Phantom Stock Plan	143
3			FY2022-23	ESOP	-
4			FY2023-24	ESOP	23
TOTAL					552

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Managerial remuneration details for the FY2022-23 are as below:

Particulars	(₹ in Lakhs)
	2022-23
Salary and allowances	1,749
Contribution to provident fund	26
Value of perquisites	14
Total	1,789

Remuneration to non-executive directors

Particulars	2023-24	2022-23
Profit related commission	40	40
Sitting fee paid	76	66
Reimbursement of expenses	4	5
Total	120	111

Notes:

- The above figures do not include provision for employee benefits, which are actuarially determined for the Company as a whole.
- 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 including amendment brought by Insurance Laws (Amendment) Act, 2015. Amount of ₹ 80,000 (March 31, 2023: ₹ 15,000) has been charged to Policyholders' Revenue Account and the balance, in excess, as required has been debited to Shareholders' Account.
- As at March 31, 2024, ₹ Nil (March 31, 2023: ₹ 207,019 (approval was awaited from regulator)) remains payable towards EPSP units exercised by managerial personnel.

3.9.1 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. Accordingly ₹ 190,415 (March 31, 2023: ₹ 564,408) is the movement in EPSP liability and the same has been charged as expense in the Standalone Revenue account / Standalone Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	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
No. of options outstanding (in '000)	194	782	2,916	2,834	103	8,991
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27
Graded Vesting Period						
1 st Year	25%	25%	25%	25%	25%	25%
2 nd Year	25%	25%	25%	25%	25%	25%
3 rd Year	25%	25%	25%	25%	25%	25%
4 th Year	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash

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A summary of status of Company's Employee Phantom Stock Plans is as given below:

Particulars	2023-24 (No. in '000)	2022-23 (No. in '000)
Outstanding at the beginning of the year	15,585	24,125
Add: Granted during the year	9,572	-
Less: Forfeited/lapsed during the year	1,328	1,697
Less: Exercised during the year	8,010	6,843
Outstanding at the end of the year	15,819	15,585

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 ₹ 92,257 (March 31, 2023: ₹ 52,028) and basic earnings per share and diluted earnings per share would have been ₹ 1.83 (March 31, 2023: ₹ 2.24) and ₹ 1.83 (March 31, 2023: ₹ 2.24) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2023-24	2022-23
Risk-free interest rate	7.14% - 7.18%	7.30% - 7.32%
Expected life	2.1 - 5.0 Years	3.0 - 4.0 Years
Expected Volatility	30.19% - 40.96%	43.33% - 34.80%
Expected dividend yield	0.41%	1.34%

3.9.2 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.

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23
No. of options outstanding (No. in '000)	1,132	201
Exercise Price (₹)	808.97	632.99
Graded Vesting Period		
1 st Year	25%	25%
2 nd Year	25%	25%
3 rd Year	25%	25%
4 th Year	25%	25%
Mode of Settlement	Equity Settled	Equity Settled

A summary of status of Company's Employee Stock Option Plans is as given below:

Particulars	2023-24		2022-23	
	Number of Option (in '000)	Weighted average exercise price	Number of Option (in '000)	Weighted average exercise price
Outstanding at the beginning of the year	1,442	808.97	-	-
Add: Granted during the year	201	632.99	1,505	808.97
Less: Forfeited/lapsed during the year	214	808.97	63	808.97
Less: Exercised during the year	96	808.97	-	-
Outstanding at the end of the year	1,333	782.44	1,442	808.97

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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 ₹ 284,342 (March 31, 2023: ₹ 185,215) and basic earnings per share and diluted earnings per share would have been ₹ 1.75 (March 31, 2023: ₹ 2.19) and ₹ 1.75 (March 31, 2023: ₹ 2.19) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2023-24		2022-23	
	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)
808.97	1,132	3.62	1,442	4.56
632.99	201	4.53	-	-
Total	1,333	3.71	1,442	4.56

3.10 Shareholder Expenses other than remuneration and welfare benefits:-

Nature of Expense	2023-24	2022-23
Interest on Non Convertible Debentures	372,343	373,019
Corporate Social Responsibility (CSR)	100,000	100,000
Bank charges and others	55,410	66,105
Total	527,753	539,124

3.11 Percentage of Business sector-wise:

a. Rural Sector

Particulars	Policy Nos.	
	2023-24	2022-23
Total number of policies	717,122	597,338
Total number of Rural policies	171,408	126,205
% of Rural policies to Total policies	23.90%	21.13%
Prescribed Requirement	20.00%	20.00%

b. Social Sector

Particulars	No of lives covered	
	2023-24	2022-23
Total number of lives of preceding financial year (A)	4,776,410	4,286,878
Total number of Social lives of current year (B)	5,816,674	3,756,877
Social sector lives as % to total lives of preceding financial year (B/A)	121.78%	87.64%
Prescribed Requirement (lives)*	238,821	214,344

* As per Insurance Regulatory and Development Authority of India (Obligations of Insurers to Rural and Social Sectors) Regulations, 2015 for financial year 2023-24, prescribed requirement for social lives is computed at 5% of total lives covered in the preceding financial year.

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3.12 Percentage of risk-retained and risk-reinsured

The extent of risk retained and reinsured is given below:

Particulars	Sum Assured	
	As at March 31, 2024	As at March 31, 2023
Individual Business:		
Risk retained	34.86%	33.40%
Risk reinsured	65.14%	66.60%
Group Business:		
Risk retained	62.79%	63.64%
Risk reinsured	37.21%	36.36%

3.13 Lease

3.13.1 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 Profit & Loss Account is ₹ 878,237 (March 31, 2023: ₹ 694,733).

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 Profit & Loss Account is ₹ 82,752 (March 31, 2023: ₹ 26,378).

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, 2024	As at March 31, 2023
Not later than 1 year	177,792	133,687
Later than 1 year but not later than 5 years	166,140	195,990
Later than 5 years	–	–

3.13.2 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 Profit & Loss Account for the year ended March 31, 2024 is ₹ 740,152 (March 31, 2023 ₹ 689,235).

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3.14 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 ₹ 1,852,611 (March 31 2023: ₹ 2,047,254)

The claims settlement experience for the Company for FY2023-24 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	2	156	-	-	-	-
2	Claims reported during the year	46,739	66,367	392,981	55,613	330,143	14,642
3	Claims Settled during the year	46,544	66,271	392,880	55,613	330,143	14,500
4	Claims Repudiated during the year	197	-	13	-	-	3
5	Claims Rejected during the year	-	-	88	-	-	110
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	-	252	-	-	-	29
	• Less than 3 months	-	195	-	-	-	29
	• 3 months to 6 months	-	57	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

The claims settlement experience for the Company for FY 2022-23 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	4	136	-	-	-	-
2	Claims reported during the year	40,898	68,844	198,526	29,546	324,062	13,355
3	Claims Settled during the year	40,664	68,824	198,464	29,546	324,062	13,305
4	Claims Repudiated during the year	236	-	5	-	-	11
5	Claims Rejected during the year	-	-	57	-	-	39
6	Claims Written Back during the year	-	-	-	-	-	-
7	Claims Outstanding at end of the year	2	156	-	-	-	-
	• Less than 3 months	2	119	-	-	-	-
	• 3 months to 6 months	-	37	-	-	-	-
	• 6 months to 1 year	-	-	-	-	-	-
	• 1 year and above	-	-	-	-	-	-

3.15 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2024 and March 31, 2023.

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3.16 Contributions from/to Shareholders' Fund to Policyholders' Funds

Shareholders' Contribution

Particulars	As at March 31, 2024*	As at March 31, 2023**
Towards excess EOM	-	104,260
Towards meeting deficit in Policyholders' Account	2,372,966	1,999,051

*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.

The IRDAI (Expenses of Management of Insurers transacting Life Insurance Business) Regulations, 2023, dated March 26, 2023, 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 Profit & Loss Account. Accordingly, the company is compliant with the regulations and no transfers were made during the current year.

**Contribution for previous year has been approved by shareholders at the Annual General Meeting held on May 12, 2023.

Policyholders' Surplus

During the year the Company has transferred the net surplus of ₹ 2,612,296 (March 31, 2023: ₹ 4,562,649) from Standalone Revenue account to Standalone Profit & loss account in accordance with Insurance Regulatory and Development Authority (Distribution of Surplus) Regulations, 2002 as amended from time to time.

3.17 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	2023-2024			2022-2023		
	Participating Individual Life	Participating Individual Pension	Total	Participating Individual Life	Participating Individual Pension	Total
Bonus to Policyholders (Refer Schedule - 4)	14,309,313	13,424	14,322,737	12,638,637	14,385	12,653,022
Interim Bonuses Paid (Refer Form A-RA)	35,383	43	35,325	27,135	-	27,135
Reversionary Bonus	2,462,900	-	2,462,900	2,115,100	-	2,115,100
Total	16,807,596	13,467	16,822,022	14,780,872	14,385	14,795,257
Transfer to Shareholders' Account (1/9 th)	1,867,511	1,497	1,869,008	1,642,319	1,598	1,643,917

3.18 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.

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Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

3.19 Policy Liabilities

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2024 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	1,157,856,515
Add: Change in valuation of liability against life policies in force, Net	65,183,329	(53,359)	81,351,275	21,359,524	(79,421)	89,611,922	(162,095)	274,711	257,485,886
At end of Year	638,178,379	310,346	280,044,295	51,864,047	311,927	424,127,133	18,407,488	2,098,786	1,415,342,401

The movement of policy liabilities (forming part of Policyholders' funds) for the year ended March 31, 2023 is as follows:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Linked	Linked Pension	Linked Group	
At start of Year	513,712,409	401,322	140,577,304	15,422,235	134,901	314,976,649	20,449,394	1,579,540	1,007,253,754
Add: Change in valuation of liability against life policies in force, Net	59,282,641	(37,617)	58,115,716	15,082,288	256,447	19,538,562	(1,879,811)	244,535	150,602,761
At end of Year	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	1,157,856,515

3.20 Segment Reporting

1) Business Segments

The Company operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, 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.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

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, 2024 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803	4,246,017	465,045,488
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,357,430	6,521,116
Depreciation/Amortisation	489,946	97	512,935	42,684	1,428	234,089	8,367	221	-	1,289,767
Significant non-cash expenses*	65,183,806	(53,360)	81,352,455	21,359,653	(79,421)	89,612,146	(162,100)	274,711	(6,437)	257,481,453

The segmental results for the year ended March 31, 2023 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,295,007	313,737,894
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,892,637	7,785,507
Depreciation/Amortisation	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955
Significant non-cash expenses*	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,392

*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Segmental Balance Sheet as at March 31, 2024

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	683,520,142	1,244,806	266,599,028	53,829,457	334,855	423,872,586	18,373,884	2,096,405	58,483,967	1,508,355,130
Loan	8,926,714	-	429,631	55,157	-	-	-	-	1,193,166	10,604,668
Net Fixed Assets	1,434,022	195	1,845,519	169,389	3,316	682,569	17,643	446	-	4,153,099
Cash and Bank Balances	1,360,258	5,935	4,644,053	659,605	-	-	393	-	8,513,954	15,184,198
Advances and Other Assets	14,548,793	18,769	13,127,298	1,077,505	23,915	894,245	3,444	-	6,407,659	36,101,628
Total Segment Assets	709,789,929	1,269,705	286,645,529	55,791,113	362,086	425,449,400	18,395,364	2,096,851	74,598,746	1,574,398,723
Debit Balance In Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit In The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	709,789,929	1,269,705	286,645,529	55,791,113	362,086	425,449,400	18,395,364	2,096,851	74,598,746	1,574,398,723
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129
Reserves and Surplus	-	-	793,592	-	-	-	-	-	19,390,069	20,183,661
Total	-	-	793,592	-	-	-	-	-	38,578,198	39,371,790
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	4,960,000	4,960,000
Fair Value Change Account (including Revaluation Reserve)	32,683,809	-	5,717,792	802,582	-	-	-	-	610,708	39,814,891
Policy Liabilities	638,178,379	310,346	280,044,295	51,864,047	311,927	424,127,133	18,407,488	2,098,786	-	1,415,342,401
Current Liabilities and Provisions	581,504	3	3,241,168	128,734	-	853,770	1	-	31,377,329	36,182,509
Total Segment Liabilities	671,443,692	310,349	289,003,255	52,795,363	311,927	424,980,903	18,407,489	2,098,786	36,948,037	1,496,299,802
Funds For Future Appropriations	38,060,002	667,130	-	-	-	-	-	-	-	38,727,132
Total Liabilities	709,503,694	977,479	289,796,847	52,795,363	311,927	424,980,903	18,407,489	2,098,786	75,526,235	1,574,398,723
Other Information										
Capital Expenditure during the period	689,214	94	886,987	81,411	1,594	328,054	8,479	214	-	1,996,047

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Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Segmental Balance Sheet as at March 31, 2023

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Assets										
Investments	592,842,399	1,156,402	193,555,828	30,651,250	184,804	334,739,053	18,570,555	1,823,226	55,042,486	1,228,566,003
Loan	7,831,737	-	163,012	34,510	-	-	-	-	1,219,000	9,248,259
Net Fixed Assets	1,157,914	203	1,721,594	41,102	4,119	505,124	21,465	274	-	3,451,795
Cash and Bank Balances	18,583	1	4,563	909	1	1	1	-	10,194,378	10,218,437
Advances and Other Assets	14,339,522	20,278	7,587,541	538,145	28,725	1,068,515	2,761	-	6,138,444	29,723,931
Total Segment Assets	616,190,155	1,176,884	203,032,538	31,265,916	217,649	336,312,693	18,594,782	1,823,500	72,594,308	1,281,208,425
Debit Balance in Profit And Loss Account (SH A/c)	-	-	-	-	-	-	-	-	-	-
Deficit in The Revenue Account (PH A/c)	-	-	-	-	-	-	-	-	-	-
Total Assets	616,190,155	1,176,884	203,032,538	31,265,916	217,649	336,312,693	18,594,782	1,823,500	72,594,308	1,281,208,425
Source of Funds										
Equity Capital	-	-	-	-	-	-	-	-	19,188,129	19,188,129
Reserves and Surplus	-	-	417,460	-	-	-	-	-	15,791,001	16,208,461
Total	-	-	417,460	-	-	-	-	-	34,979,130	35,396,590
Segment Liabilities										
Borrowings	-	-	-	-	-	-	-	-	4,960,000	4,960,000
Fair Value Change Account (including Revaluation Reserve)	7,523,829	-	767,831	174,293	-	-	-	-	70,702	8,536,655
Policy Liabilities	572,995,050	363,705	198,693,020	30,504,523	391,348	334,515,211	18,569,583	1,824,075	-	1,157,856,515
Current Liabilities and Provisions	659,673	-	2,329,854	512,611	-	1,030,641	-	-	34,123,110	38,655,889
Total Segment Liabilities	581,178,552	363,705	201,790,705	31,191,427	391,348	335,545,852	18,569,583	1,824,075	39,153,812	1,210,009,059
Funds For Future Appropriations	35,204,818	597,958	-	-	-	-	-	-	-	35,802,776
Total Liabilities	616,383,370	961,663	202,208,165	31,191,427	391,348	335,545,852	18,569,583	1,824,075	74,132,942	1,281,208,425
Other Information										
Capital Expenditure during the period	608,636	107	904,926	21,605	2,165	265,509	11,283	144	-	1,814,375

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Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.21.1.1 The ratios as prescribed by IRDAI are given below:

S. No.	Ratios	2023-24	2022-23
1	New Business Premium Income Growth (segment wise) (New Business Premium growth (current year – previous year) as a % of Previous Year New Business Premium)		
	Individual Life – Participating	28.63%	-14.48%
	Pension – Participating	-9.68%	-0.79%
	Individual & Group Life – Non Participating	1.78%	40.01%
	Individual Life – Annuity	50.07%	91.46%
	Health Insurance	-46.12%	-13.75%
	Individual Linked	44.79%	-19.07%
	Linked Pension	-73.68%	-57.20%
	Linked Group	18.88%	39.27%
2	Net Retention Ratio (Net premium as a % of gross premium)	98.16%	98.18%
3	Ratio of Expenses of Management (Expenses of Management as a % of Gross Premium) (Refer Note 1 below)	21.96%	20.50%
4	Commission Ratio (Gross Commission as a % of Gross Premium)	8.12%	6.37%
5	Ratio of Policyholders' liabilities to shareholders' funds (Policyholders' Liability as a % of Shareholders' Fund)	3812%	3431%
6	Growth rate of Shareholders' Fund (Increase/ (Decrease) in Shareholders' Fund over previous year as a % of Shareholders' Funds of Previous year) (Refer Note 2 below)	11.81%	14.40%
7	Ratio of Policyholders' Surplus to Policyholders' liability (Policyholders' Surplus as a % of Policyholders' Liability) (Refer Note 3 below)	0.37%	0.66%
8	Change in net worth (over previous year) (In Thousands) (CY shareholders' funds – PY shareholders' funds)	4,139,077	4,411,693
9	Profit after tax / Total Income (Refer Note 4 below)	0.77%	1.39%
10	(Total Real Estate+Loans)/ Cash & Invested assets	1.50%	1.61%
11	Total Investments/(Capital + Surplus) (Refer Note 5 below)	3831%	3470%
12	Total Affiliated Investments/(Capital + Surplus)	21.67%	23.98%
13	Yield on Investments		
	With unrealised gains		
	Policyholders' Funds:		
	Non-Linked:		
	Par	14.77%	4.66%
	Non-Par	9.73%	5.04%
	Sub-Total	13.26%	4.76%
	Linked:		
	Non-Par	26.46%	1.75%
	Sub-Total	26.46%	1.75%
	Grand Total	17.02%	3.82%
	Shareholders' Funds	10.61%	5.14%
	Without unrealised Gains		
	Policyholders' Funds:		
	Non-Linked:		
	Par	8.83%	6.92%
	Non-Par	7.26%	6.82%
	Sub-Total	8.35%	6.89%

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

S. No.	Ratios	2023-24	2022-23
	Linked:		
	Non-Par	13.61%	1.88%
	Sub-Total	13.61%	1.88%
	Grand Total	9.83%	5.33%
	Shareholders' Funds	7.61%	6.03%
14	Conservation Ratio		
	Individual Life-Participating Policies	85.44%	87.37%
	Pension -Participating Policies	77.36%	82.35%
	Individual Life Non-Participating Policies	90.08%	89.61%
	Individual Annuity Non-Participating Policies	85.92%	NA
	Health Non-Participating Policies	82.37%	80.82%
	Individual Linked	72.40%	72.78%
	Linked Pension	70.23%	71.07%
15	Persistency Ratio (Refer Note 6 below)		
	By Premium (Regular Premium / Limited Premium Payment under individual category)		
	for 13 th month	86.65%	84.18%
	for 25 th month	70.45%	68.17%
	for 37 th month	62.97%	61.72%
	for 49 th month	66.42%	62.73%
	for 61 st month	58.26%	57.93%
	By Count (Regular Premium / Limited Premium Payment under individual category)		
	for 13 th month	85.66%	84.24%
	for 25 th month	74.80%	70.16%
	for 37 th month	65.60%	61.36%
	for 49 th month	61.66%	58.97%
	for 61 st month	54.65%	53.80%
16	NPA Ratio (Refer Note 7 below)	0.0%	0.0%
17	Solvency Ratio (Required 150%)	172%	190%

Notes for calculation of above Ratios

- Expenses of Management include commission and operating expenses relating to insurance business.
- Shareholders' funds = share capital + reserves and surplus (Shareholder) + credit / (debit) fair value change account + Revaluation Reserve - realised hedge reserve - miscellaneous expenditure - debit balance in Profit and Loss Account or shareholders' account.
- Policyholders' surplus is the surplus / deficit as shown in Revenue Account.
- Profit after tax and total income are as disclosed in the Standalone Profit and Loss Account (Non - Technical) and Revenue Account (Technical).
- Surplus = Reserves and surplus as per Schedule 6.
- The persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and hence are with a lag of one month.
 - The persistency ratios for year ended as at March 31, 2024 have been calculated on 31st March 2024 for the policies issued in the March to February period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from March 2022 to February 2023. The persistency ratios for year ended as at March 31, 2023 have been calculated in a similar manner.
 - Persistency ratios include individual business only. Group business policies have been excluded from the persistency calculation.
- Policyholder's Net NPA ratio

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.22 Related Parties Disclosures

During the year ended March 31, 2024, 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) (w.e.f. 5 th December, 2023) Analjit Singh (Chairman) (upto 4 th December, 2023) Prashant Tripathy (Managing Director and CEO) V. Viswanand (Deputy Managing Director) (upto 31 st December 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	Max Ventures & Industries Limited (upto 31 st July 2023) Max Ventures Private Limited (upto 4 th December, 2023) Max India Limited (upto 4 th December, 2023) Max Estates Limited (w.e.f 31 st July 2023 and upto 4 th December 2023)
(f) Employee benefit trust	Max Financial Employees Welfare Trust
(g) Group Company	Max Asset Services Limited

The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, 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	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	116,000	160,000	(116,000)	(160,000)
			Expenses - D&O Insurance Policy	-	161	-	-
			Income- Deputation cost of Legal services	(2,373)	-	2,606	-
2	Max Life Pension Fund Management Limited	Subsidiary Company	Income for Reimbursement of Expenses	(51,807)	(22,855)	15,808	10,655
			Expenses- National Pension Scheme (NPS) Contribution	20,666	4,091	-	-
			Investment in Share Capital	-	550,000	550,000	550,000
3	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	127,231	1,219,000	1,193,166	1,219,000
			Repayment received of loan	(153,066)	-	-	-
			Income - Interest on Loan	(88,722)	(68,459)	6,292	-
			ESOP trust expenses	87,729	68,459	-	-
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Rental of Office Space	(18,086)	(44,779)	-	6,435
			Income - Insurance Premium	(189)	(277)	-	(148)
			Security Deposit received	-	(7,641)	-	(24,400)

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Sr. No.	Name of the Related Party	Nature of Relationship with Company	Description of Transaction	Amount		Balance outstanding	
						Receivable / (Payable)	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
5	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt – Rental of office space	(17,806)	-	-	-
			Income – Insurance Premium	(951)	-	-	-
6	Max Asset Services Limited	Group Company	Expenses – Maintenance Charges	-	662	-	(411)
7	Axis Bank Limited	Shareholder with significant influence	Income – Insurance Premium	(5,906,799)	(4,644,676)	(225,609)	(219,097)
			Income – Income on Investments	(340,362)	(383,574)	73,901	91,908
			Expenses – Commission, Bank Charges & Others	13,339,651	10,805,767	(1,804,780)	(1,540,783)
			Receipt – Sale / Maturity of Investments	(550,000)	(350,000)	-	-
			Payment – Purchase of Investments	5,003,171	2,184,878	-	-
			Investments	-	-	8,530,757	8,487,486
			Term Deposits	-	-	3,763	3,536
			Bank Balances	-	-	7,878,593	4,551,563
8	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Insurance Premium	-	(333)	-	(83)
9	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income – Insurance Premium	(393)	(602)	-	(2,603)
10	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits [Refer to Note 3.8 on Schedule 16]	295,264	178,931		-
			EPSP payable [Refer to Note 3.8 on Schedule 16]	-	-	-	207,019
			Income – Insurance Premium	(1,565)	(1,844)	-	

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.23 Summary of Standalone Financial Statements forming part of Notes to Accounts is given below:

		₹ in Lakhs)				
S. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
POLICYHOLDERS' A/C						
1	Gross Premium Income	2,952,897	2,534,191	2,241,417	1,901,790	1,618,365
2	Net Premium Income (Net of Re-insurance ceded)	2,898,469	2,488,183	2,198,697	1,873,903	1,597,877
3	Income from Investments (Net of losses)	1,700,871	607,837	870,983	1,214,375	202,868
4	Other Income	8,814	7,386	5,160	4,102	4,415
5	Contribution from the Shareholders' a/c	23,730	21,033	13,233	1,718	4,097
6	Total Income (2+3+4+5)	4,631,884	3,124,440	3,088,073	3,094,098	1,809,257
7	Commission	239,827	161,384	140,281	122,701	102,444
8	Brokerage	-	-	-	-	-
9	Operating Expenses related to Insurance Business	429,707	379,145	320,951	286,887	249,106
10	Provision for Tax	-	-	-	-	-
11	Total Expenses (7+8+9+10)	669,534	540,529	461,232	409,588	351,550
12	Payments to Policyholders (includes Bonus to Policyholders)	1,332,124	997,921	927,725	700,110	662,217
13	Increase in Actuarial Liability	1,677,614	1,326,995	1,144,080	1,042,373	730,532
14	Provision for Linked Liabilities	897,245	179,033	501,732	919,861	(66,588)
15	Surplus/Deficit from Operations	55,367	79,962	53,304	22,165	131,547
SHAREHOLDERS' A/C						
16	Total Income under Shareholders' Account	42,524	32,950	32,636	24,782	19,897
17	Total Expenses under Shareholder's Account	7,429	7,079	5,510	5,671	2,917
18	Profit/(loss) before Tax	37,488	50,464	41,695	50,992	59,784
19	Provision for Tax	1,520	6,944	3,029	-1,307	5,847
20	Profit / (loss) after tax	35,968	43,520	38,666	52,299	53,937
21	Interim and proposed final dividend (including DDT)	-	-	17,653	19,956	77,493
22	Transfer to Reserves (Debenture Redemption Reserve)	992	992	992	-	-
23	Profit/ loss carried to Balance Sheet	181,696	146,721	104,193	84,173	51,829
MISCELLANEOUS						
24	Policyholders' account:					
	Total Funds	14,932,737	12,021,252	10,464,165	8,821,498	6,717,092
	Total Investments (Including Linked)	14,498,712	11,735,235	10,236,189	8,655,827	6,521,257
	Yield on Investments (%) (Traditional PH Funds)	8.35%	6.89%	8.97%	9.71%	8.30%
	Yield on Investments (%) (Unit Linked Funds)	13.61%	1.88%	13.76%	36.38%	-6.83%
Shareholders' account:						
	Total Funds	449,425	404,273	369,186	300,786	257,389
	Total Investments	584,840	550,425	514,770	384,837	325,812
	Yield on Investments (%)	7.61%	6.03%	8.38%	6.85%	6.00%
25	Yield on Total Investments	9.73%	5.37%	10.40%	16.89%	3.44%
26	Paid up Equity capital (including share premium and reserves)	393,718	353,966	319,477	297,772	259,940
27	Weighted Average Number of Shares (in thousands)	1,918,813	1,918,813	1,918,813	1,918,813	1,918,813
28	Net Worth	391,889	350,498	306,381	288,464	250,557

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

		(₹ in Lakhs)				
S. No.	Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
29	Total Assets	15,743,987	12,812,084	11,205,496	9,417,419	7,177,243
30	Earnings per share - Basic (Face Value: ₹ 10 each) in ₹	1.87	2.27	2.02	2.73	2.81
31	Earnings per share - Diluted (Face Value: ₹ 10 each) in ₹	1.87	2.27	2.02	2.73	2.81
32	Book Value per Share: ₹ 10 Paid up	20.42	18.27	15.97	15.03	13.06

3.24 Earnings per equity share

S. No.	Particulars	2023-24	2022-23
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)	3,596,760	4,351,975
2	Weighted average number of equity shares for earnings per equity share		
a)	For basic earnings per equity share	1,918,812,856	1,918,812,856
b)	For diluted earnings per equity share	1,918,812,856	1,918,812,856
	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	1,918,812,856	1,918,812,856
3	Earning per equity share		
a)	Basic (in ₹)	1.87	2.27
b)	Diluted (in ₹)	1.87	2.27

3.25 Employee Benefits – Disclosures as per AS 15 (Revised)

3.25.1 Defined Contribution Plan

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' contribution to Employee State Insurance	86,329	48,875
Employers' contribution to National Pension Scheme	19,985	10,044
Employers' contribution to Labour Welfare Fund	2,725	3,287

3.25.2 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, 2023: ₹ 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, 2023: ₹ Nil).

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

During the year, the Company has recognised the following amounts in the Standalone Revenue Account / Standalone Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' Contribution to Provident Fund	665,727	533,942

The details of fund and plan asset position as at March 31, 2024 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Plan assets at year end, at fair value	7,034,914	5,930,747
Present value of defined benefit obligation at year end	7,020,788	5,899,574
Surplus as per actuarial certificate	14,126	31,173

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2023-24	2022-23
Discount rate	7.20%	7.20%
Yield on existing funds (Weighted Average YTM)	8.44%	8.37%
Mortality Rate	IALM Urban (2012-14)	IALM Urban (2012-14)
Expected guaranteed interest rate (%)	8.25%	8.15%

b) Gratuity

This is a funded defined benefit plan under which the Company makes contributions to the 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	2023-24	2022-23
Opening Present value obligation	682,553	624,405
Interest cost	46,977	40,197
Past Service cost	-	-
Current service cost	78,957	72,158
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	117,385	44,827
Closing Present value obligation	824,592	682,553
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	625,280	559,921
Expected return on Plan Assets	50,960	38,634
Contributions	137,900	141,500
Benefits Paid	(101,280)	(99,034)

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Change in Defined Benefit Obligation	2023-24	2022-23
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	39,334	(15,741)
Closing Fair value of Plan Assets	752,194	625,280
Expenses Recognised		
Current service cost	78,957	72,158
Past Service cost	-	-
Interest cost	46,977	40,197
Expected return on Plan Assets	(50,960)	(38,634)
Net Actuarial (gain)/ loss recognised during the year	78,051	60,568
Total Expense recognised	153,025	134,289
Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2023-24	2022-23
Closing Present value obligation	824,592	682,553
Closing Fair value of Plan Assets	752,194	625,280
Net asset/ (liability) recognised in Balance Sheet	(72,398)	(57,273)
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	752,194	625,280
Estimate towards contribution for next year	72,398	57,273
Actuarial Assumptions:		
Discount Rate (per annum)	7.20%	7.40%
Rate of increase in compensation levels*	7.50%	7.50%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
Rate of return on plan assets**	6.75%-8.50%	6.75%-11.00%
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.

Investment details of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	49%	47%
Corporate Debt	27%	33%
Equity shares	19%	16%
Net Current Assets including Money Market Items	0%	0%
Reverse/ Repo	5%	4%
Total	100%	100%

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Experience adjustments on gratuity provisioning

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Defined benefit obligation	824,592	682,553	624,406	577,397	505,653
Less: Plan assets	752,194	625,280	559,921	491,981	141,327
Surplus / (deficit)	(72,398)	(57,273)	(64,485)	(85,416)	(364,326)
Experience Adjustments					
- on plan liabilities (gains) / losses	107,176	63,393	7,579	5,296	50,315
- on plan assets (losses) / gains	39,334	(15,741)	(4,465)	23,082	(19,969)

3.25.3 Other long term benefits

a) Compensated absence

Liability for compensated absence for employees 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
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

Liability for the scheme 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%

3.26 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.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.27 Statement showing Controlled Fund

(₹ in Crores)

	2023-24	2022-23
1 Computation of Controlled fund as per the Balance Sheet		
Policyholders' Fund (Life Fund)		
Participating		
Individual Assurance	67,085	58,052
Individual Pension	31	36
Non-Participating		
Individual Assurance	26,568	18,358
Group Assurance	2,008	1,588
Individual Annuity	4,689	2,989
Health Assurance	31	39
Group Annuity	578	79
Linked		
Individual Assurance	37,276	28,817
Group Assurance	-	-
Individual Pension	1,597	1,607
Group Superannuation	1	0
Group Gratuity	209	182
Discontinued on account of non payment of premium	5,380	4,885
Funds for Future Appropriations		
Linked	-	-
Non Linked	3,873	3,580
Total (A)	149,326	120,212
Shareholders' Fund		
Paid up Capital	1,919	1,919
Reserves & Surpluses	2,018	1,621
Fair Value Change	61	7
Borrowings	496	496
Total (B)	4,494	4,043
Misc. expenses not written off	-	-
Credit / (Debit) from P&L A/c.	-	-
Total (C)	-	-
Total Shareholders' funds (B+C)	4,494	4,043
Controlled Fund (Total (A+B-C))	153,820	124,255
2 Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
Opening Balance of Controlled Fund	124,256	108,334
Add: Inflow		
Income		
Premium Income	29,529	25,342
Less: Reinsurance ceded	(544)	(460)
Net Premium	28,985	24,882
Investment Income	17,009	6,078
Other Income	88	74
Funds transferred from Shareholders' Accounts	237	210
Total Income	46,319	31,244
Less: Outgo		
(i) Benefits paid (Net)	13,318	9,976
(ii) Interim Bonus paid	4	3
(iii) Change in Valuation of Liability	25,749	15,060
(iv) Commission	2,398	1,614.

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

(₹ in Crores)

	2023-24	2022-23
(v) Operating Expenses	4,297	3,791
(vi) Provision for Taxation	-	-
Total Outgo	45,766	30,444
Surplus of the Policyholders' Fund	553	800
Less: transferred to Shareholders' Account	261	456
Net Flow in Policyholders' account	292	343
Add: Net income in Shareholders' Fund	360	435
Net Inflow / Outflow	652	778
Add: Change in valuation liabilities	25,749	15,060
Add: Change in valuation of Investment Property	45	22
Add: Increase in Paid up Capital	-	-
Add: Change in Fair Value Change account	3,082	151
Add: Change in Share Premium	-	-
Add: Change in Borrowings	-	-
Less: Dividend paid	-	-
Less: Change in Reserves & Surplus (Realised Hedge Reserve)	38	(90)
Closing Balance of Controlled Fund	153,820	124,255
As Per Balance Sheet	153,820	124,255
Difference	-	-
3 Reconciliation with Shareholders' and Policyholders' Fund		
Policyholders' Funds		
3.1 Policyholders' Funds - Traditional-PAR and NON-PAR		
Opening Balance of the Policyholders' Fund	84,721	70,941
Add: Surplus of the Revenue Account	292	343
Add: Change in valuation Liabilities	16,777	13,270
Add: Change in Valuation of Investment Property	45	22
Add: Change in Fair Value Change account	3,028	145
Total	104,863	84,721
As per Balance Sheet	104,863	84,721
Difference	-	-
3.2 Policyholders' Funds - Linked		
Opening Balance of the Policyholders' Fund	35,492	33,701
Add: Surplus of the Revenue Account*	-	-
Add: Change in valuation Liabilities	8,971	1,790
Total	44,463	35,491
As per Balance Sheet	44,463	35,491
Difference	-	-
3.3 Shareholders' Funds	2,023-24	2,022-23
Opening Balance of Shareholders' Fund	4,043	3,692
Add: Net income of Shareholders' account (P&L)	360	435
Add: Infusion of Capital	-	-
Add: Change in Share Premium	-	-
Add: Change in Realised Hedge Reserve	38	(90)
Add: Change in Borrowings	-	-
Add: Change in Fair Value Change account	54	6
Less: Dividend paid	-	-
Closing Balance of the Shareholders' fund	4,495	4,043
As per Balance Sheet	4,495	4,043
Difference	-	-

*Surplus in Linked Fund transferred to Shareholders

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Annexed to and Forming Part of the Standalone Financial Statements
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3.28 The additional disclosures on expenses pursuant to the IRDAI Master Circular No. IRDA/F&A/Cir /232/12/2013 dated December 11, 2013 have been detailed herein below:

Heads	2023-24	2022-23
Outsourcing Expenses*	809,404	760,379
Business Development	1,009,520	739,179
Marketing Support	-	-

*The disclosure is as per Insurance Regulatory and Development Authority of India (Outsourcing of Activities by Indian Insurers) Regulations, 2017.

3.29 Additional disclosure pursuant to clause 7.1 (g) of Corporate Governance Guidelines issued by the IRDAI

Name of the auditor	Services rendered	2023-24	2022-23
S.R. Batliboi & Co. LLP	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances	6,877	Not Applicable
B. K. Khare & Co.	NAV Certification, Claim Certificate, Consolidation Pack, Internal Financial Control, SEBI LODR compliances	1,667	1,467
FRASER & ROSS	NAV Certification, Rural & Social Certification, Form I, EOM Certification, Consolidation Pack, Investment Certification, Internal Financial Control, Tax Audit, SEBI LODR compliances	Not Applicable	6,427

3.30 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. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

S. No.	Particulars	2023-24		2022-23	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	792	Nil	14,821	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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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.31 Disclosures on penalties forming part of standalone financial statements as per Master circular on Preparation of Financial Statements IRDA/F&A/Cir /232/12/2013 dated December 11, 2013

For the year ended March 31, 2024

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Not Any	Nil	Nil	Nil
2	Service Tax Authorities (Including Central Board of Indirect Taxes and Customs)	Not Any	Nil	Nil	Nil
3	Income Tax 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, 1956	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 2023 to March 2024	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

For the year ended March 31, 2023

S. No.	Authority	Non-Compliance/ Violation	Penalty Levied	Penalty Paid	Penalty Waived / Reduced
1	Insurance Regulatory and Development Authority	Violation of the regulatory provisions in relation to the share swap / transfer arrangement entered with Axis Bank	30,000	30,000	Nil
2	Service Tax Authorities (Including Central Board of Indirect Taxes and Customs)	Not Any	Nil	Nil	Nil
3	Income Tax 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, 1956	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 2022 to March 2023	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	Penalty levied by National Stock Exchange (NSE) for delay of one day in intimations to the stock exchange.	15	15	Nil

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(All Amounts in Thousands of Indian Rupees)

3.32 Comparatives

Previous years 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

S No.	Regrouped From	Regrouped To	Amount	Reason for regrouping / restatement
1	Revenue Account - Interest, Dividends & Rent - Gross (Net of Amortisation)	Revenue Account - Other Income - Income on Unclaimed amount of Policyholders	49,079	Regrouped for appropriate presentation
2	Revenue Account - Profit on sale/redemption of investments	Revenue Account - Other Income - Income on Unclaimed amount of Policyholders	1,366	Regrouped for appropriate presentation
3	Revenue Account - Goods & Services Tax Charge on linked charges	Schedule 3 - Others - Goods and Services Tax	25,264	Regrouped for appropriate presentation
4	Schedule 4 - Other benefits - Surrenders	Schedule 4 - Other benefits - Withdrawals	8,336,300	Regrouped for appropriate presentation
5	Schedule 4 - Other benefits - Surrenders	Schedule 4 - Other benefits - Discontinuance payments	11,577,128	Regrouped for appropriate presentation
6	Schedule 4 - Others benefits - Others	Schedule 4 - Others benefits - Interest on Unclaimed amount of Policyholders	48,327	Regrouped for appropriate presentation

3.33 Disclosures on unclaimed amounts forming part of standalone financial statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024

FY2023-24

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.	769,732	663,633	18,634	14,119	18,102	9,373	4,261	41,559	51
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.	84,037	9,425	10,028	11,386	6,731	2,830	2,116	41,484	37
TOTAL	853,769	673,058	28,662	25,505	24,833	12,203	6,377	83,043	88

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Disclosures on unclaimed amounts forming part of standalone financial statements under Master circular IRDA/F&A/Cir/Misc/282/11/2020

FY2022-23

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.	536,119	160,115	102,246	54,547	54,710	43,678	32,749	86,220	1,854
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.	494,522	86,657	69,375	43,060	39,272	23,625	28,439	199,114	4,980
TOTAL	1,030,641	246,772	171,621	97,607	93,982	67,303	61,188	285,334	6,834

Details of Unclaimed amounts and Investment Income

Particulars	2023-24		
	Policy Dues	Income Accrued	Total
Opening Balance	997,414	33,227	1,030,641
Add: Amount transferred to Unclaimed Fund	2,239,205	-	2,239,205
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	5,115,306	-	5,115,306
Add: Investment Income on Unclaimed Fund	-	74,630	74,630
Less: Amount of claims paid (outflow) during the year	7,511,706	70,700	7,582,406
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	21,350	2,257	23,607
Closing Balance of Unclaimed Fund	818,869	34,900	853,769

Particulars	2022-23		
	Policy Dues	Income Accrued	Total
Opening Balance	532,858	16,738	549,596
Add: Amount transferred to Unclaimed Fund	1,616,345	-	1,616,345
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	4,674,187	-	4,674,187
Add: Investment Income on Unclaimed Fund	-	48,327	48,327
Less: Amount of claims paid (outflow) during the year	5,806,618	30,965	5,837,583
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	19,360	873	20,233
Closing Balance of Unclaimed Fund	997,414	33,227	1,030,641

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(All Amounts in Thousands of Indian Rupees)

In accordance with IRDAI Master circular no. IRDA/F&A/CIR/MISC/282/11/2020 on "Unclaimed Amount of Policyholders" dated November 17, 2020 (as amended) read with rule 3 (6) of Senior Citizens' Welfare Fund Rules, 2016, 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	2023-24	2022-23
Amount transferred during the year to Senior Citizen's Welfare Fund	23,607	20,233

3.34 Disclosures forming part of standalone financial statements as required under IRDAI (Linked Insurance Products) Regulations, 2013

a) Movement in funds for discontinued policies

Particulars	2023-24	2022-23
Fund for Discontinues Policies		
Opening Balance of Funds for discontinued policies	48,846,818	40,396,839
Add: Fund of policies discontinued during the year	35,956,248	33,270,811
Less: Fund of policies revived during the year	18,177,388	14,769,172
Add: Net Income/ Gains on investment of the fund	3,690,098	2,079,363
Less: Fund Management Charges levied	309,871	269,502
Less: Amount refunded to policyholders during the year	16,203,639	11,861,521
Closing balance of fund for discontinued policies	53,802,266	48,846,818

b) Percentage of discontinued to Total Policies (product wise)

Product Name	2023-24	2022-23
Max Life Fast Track Super	14%	19%
Max Life Shiksha Plus Super	7%	13%
Max Life MAXIS Super	0%	1%
Max Life Platinum Wealth Plan	11%	16%
Max Forever Young Pension Plan	20%	20%
Max Life Online Savings Plan	12%	26%
Max Life Flexi Wealth Plus	23%	30%
Max Life Flexi Wealth Advantage Plan	15%	1%

c) Number and percentage of policies revived

Particulars	2023-24	2022-23
Number of policies revived	50,582	50,407
Number of policies discontinued	95,157	104,952
Percentage of policies revived	53%	48%

d) Charges imposed on account of discontinued policies

Particulars	2023-24	2022-23
Charges imposed on account of discontinued policies	330,604	379,096
Charges readjusted on account of revival of policies	182,802	187,465

3.35 Bonus to Par policyholders, consequent transfer to shareholders' account will be made upon payment of special bonus in accordance with IRDAI (Distribution of Surplus) Regulations, 2002.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.36 Details of historical cost of investments valued on fair value basis:

Particulars	Asset Type	As at March 31, 2024		As at March 31, 2023	
		Historical Cost	Fair Value	Historical Cost	Fair Value
Shareholders Fund	Equity	4,232,556	4,838,833	2,885,122	2,948,728
	Mutual Fund	-	-	3,500,000	3,502,665
	Investment Property	913,913	918,344	913,913	918,344
	Preference Shares	320	320	320	320
	Total	5,146,789	5,757,497	7,299,355	7,370,057
Non Linked Policyholders	Equity	113,179,298	144,259,579	97,419,216	103,773,684
	Mutual Funds/Exchange Traded Funds	5,500,000	5,507,232	1,000,000	1,000,693
	Real Estate Investment Trusts	2,776,390	3,073,363	1,899,613	1,905,660
	Alternate Investment Funds	2,700,259	3,400,408	1,804,377	2,309,005
	Infrastructure Investment Trust	2,883,591	3,329,950	1,244,018	1,595,225
	Investment Property	7,361,235	8,296,356	7,361,235	7,843,007
	Total	134,400,773	167,866,888	110,728,459	118,427,274
Linked Policyholders	Equity	219,016,085	276,100,316	183,133,096	196,212,796
	Mutual Funds/Exchange Traded Funds	15,839,718	18,462,164	6,034,094	7,224,603
	Government Securities	51,371,089	51,242,038	55,969,932	55,419,515
	Debentures/ Bonds	36,304,315	36,207,271	40,293,680	39,639,314
	Total	322,531,207	382,011,789	285,430,802	298,496,229

3.37 Disclosure of participation of insurer in repo / reverse repo transactions in corporate debt securities as per IRDAI circular no. IRDAI/F&I/CIR/INV/250/12/2012:

For the year ended March 31, 2024:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2024
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	17,772,345	57,105,087	36,225,465	18,999,283
Corporate Debt securities	-	-	-	-

For the year ended March 31, 2023:

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily average Outstanding during the year	Outstanding as on March 31, 2023
Security sold under repo				
Government securities	-	-	-	-
Corporate Debt securities	-	-	-	-
Security purchased under reverse repo				
Government securities	20,207,057	52,125,983	38,218,461	35,517,998
Corporate Debt securities	-	-	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.38 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, 2023 to March 31, 2024

Name: Mr. Prashant Tripathy

Designation: Managing Director & Chief Executive Officer

Occupation: Service

Directorships held during the year as on March 31, 2024 (apart from Max Life): 1 (Max Life Pension Fund Management Limited)

3.39 Reassessment of useful lives of assets

During the year ended March 31, 2024, the Company has 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 charge in the Revenue Account on account of depreciation has reduced by ₹ 20,407 (March 31, 2023: ₹ 428,466).

3.40 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Company has provided for and spent ₹ 100,000 (March 31, 2023 ₹ 100,000) on various CSR initiatives, during the year, which are as given below:

Details of nature of CSR activity and Sector in which project is covered

CSR Project/Activity	Sector in which project is covered	2023-24	2022-23
Education – Continued Support To NGOs	Education	76,653	77,195
Administrative Exp of Max India Foundation	Education	3,347	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000	20,000
Total Amount		100,000	100,000

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	100,000	-	100,000	100,000	-	100,000

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, 2024	Year ended March 31, 2023
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	-	-
Paid during the year	100,000	100,000
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

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, 2024	Year ended March 31, 2023
Opening balance (Excess spent carried forward)	-	-
Amount spent during the year	100,000	100,000
Amount required to be spent during the year	43,105	61,631
Amount spent during the year but not carried forward	56,895	38,369
Closing balance (Excess spent carried forward)	-	-

3.41 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 as amended in October 2022 allowing insurers to deal in rupee denominated interest rate derivatives, the Company has 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:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- 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:

3.41.1 Amount outstanding and Mark to Market values

Particulars	As at March 31, 2024	As at March 31, 2023
	Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	256,793,398	187,105,575
2 Derivatives (Average Notional Amount)	232,789,998	159,685,855
3 Marked to market positions		
a) Asset (+)	4,095,459	761,772
b) Liability (-)	314,315	2,023,452
4 Credit exposure		
Current Credit Exposure	4,095,459	761,772
Potential Future Credit Exposure	8,752,473	5,721,813

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.41.2 Benchmark wise derivative position

FY2023-24

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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)	MIBOR/OIS/ INBMK	541	187,105,575	110,047,106	40,610,782	256,541,898
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	1	-	502,475	250,975	251,500

FY2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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)	MIBOR/OIS/ INBMK	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

3.41.3 Risk Exposure in interest rate derivatives

S. no	Particulars	As at March 2024	As at March 2023
1	Name of the Counter Party	JP Morgan Chase CITI Bank Standard Chartered Bank ANZ Bank Nomura Fixed Income Securities Ltd Barclays Bank Credit Agricole Bank DBS Bank ICICI Bank HSBC Bank HDFC Bank BNP Paribas Deutsche Bank Societe Generale Bank CCIL	JP Morgan Chase Standard Chartered Bank HSBC Bank DBS Bank Credit Suisse CITI Bank BNP Paribas ICICI Bank HDFC Bank ANZ Bank Barclays Bank
2	Credit Exposure		
i.	Current credit exposure	4,095,459	761,722
ii.	Potential future credit exposure	8,752,473	5,721,813
3	Notional of Derivative Contract Outstanding	256,793,398	187,105,575

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

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 IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 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 revenue account. Till such time, the amount reflected as part of Realised Hedge Reserves will not be available for payment of dividends to Shareholders.

3.41.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	152,044	767,138	919,182	919,768	(378,591)	541,177
Add: Changes during the year	581,957	4,970,468	5,552,425	(695,062)	1,145,729	450,677
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	(92,877)	-	(92,877)	72,662	-	72,662
Balance at the end of the year	641,124	5,737,606	6,378,730	152,044	767,138	919,192

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	265,416	-	265,416	400,726	-	400,726
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	112,948	-	112,948	135,310	-	135,310
Balance at the end of the year	152,468	-	152,468	265,416	-	265,416

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	NA	NA	NA
Add: Changes during the year	-	463	463	NA	NA	NA
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent- Gross'	-	-	-	NA	NA	NA
Balance at the end of the year	-	463	463	NA	NA	NA

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.42 Borrowings Disclosure

Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable 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 Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

3.42.1 Terms of Borrowings:

Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000
Issue Size	₹ 4,960,000
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 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

Interest of ₹ 372,343 (Year ended March 31, 2023: 373,019) on the said NCDs has been charged to the Standalone Profit and Loss Account.

3.42.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	₹ 4,960,000

The Company has written off the debenture raising expenses of ₹ Nil (March 31, 2023: ₹ Nil) against the Share Premium account as per Section 52 of Companies Act, 2013.

3.43 Deposits made under local laws

The Company has Nil (March 31, 2023: Nil) made under local laws or otherwise encumbered in or outside India as of March 31, 2024, except investments and deposits detailed in Note 3.4 of Schedule 16 (3).

3.44 Performing and non-performing investments

The Company did not hold any non-performing investments during the year except for exposure in IL&FS (Infrastructure Leasing & Financial Services Ltd). In current financial year there is no NPA booked. The Company has exposure of ₹ 234,088 in Linked Segment and ₹ 93,666 in Shareholder fund in ILFS. The same has been fully provided in earlier years. Interest income on these is recognised on receipt basis.

3.45 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 for non-linked segment in the Standalone Revenue account for the year ended March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 102,251). Further, impairment reversal in the Standalone Revenue Account and Profit and Loss account for the year ended March 31, 2024 is ₹ 15,912 and ₹ 6,334 respectively (March 31, 2023: ₹ Nil).

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.46 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 at March 31, 2024. In respect of litigations, where the assessment of management for financial outflow is probable, at March 31, 2024 the Company has made a provision of ₹ 1,597,905 (March 31, 2023: ₹ 1,805,649). Refer note 3.1 of Schedule 16 for details on contingent liabilities.

3.47 Investment in Subsidiary

The Company post receiving the requisite approvals from Pension Fund Regulatory and Development Authority ("PFRDA") and Insurance Regulatory and Development Authority of India ("IRDAI"), has incorporated Max Life Pension Fund Management Limited a public limited pension fund company in India as its wholly owned subsidiary company on February 28, 2022. The company has been incorporated under the provisions of the Companies Act, 2013, with initial paid up capital of ₹ 550,000 to manage pension fund business. Initial paid up capital of ₹ 550,000 has been infused in the month of April 2022.

3.48 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.

3.49 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's Investment Property are revalued after every three years. During the year ended March 31, 2024 Company has revalued its investment properties which were due for revaluation 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) and "Income Capitalisation Method". The real estate investment property is accordingly valued at ₹ 9,214,700 as at March 31, 2024 (March 31, 2023: ₹ 8,761,351). The historical cost of the property at March 31, 2024 is ₹ 8,275,148 (March 31, 2023: ₹ 8,275,148).

3.50 The Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of ₹ 494,555 for the year ended March 31, 2024 and reversal of provision for tax of ₹ 334,739 for earlier periods.

3.51 Ind AS Implementation

IRDAI issued a circular on July 14, 2022 on "Ind AS Implementation in Insurance sector". The Board Audit Committee has been entrusted with the responsibility of overseeing the progress of the Ind AS (equivalent of IFRS converged standards in India) implementation process and report to the Board quarterly. The Company has set up a steering committee headed by CFO having cross functional representation from Finance & Accounts, Actuarial,

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Technology etc. to immediately initiate the implementation process. Further, quarterly progress/update is being made to the Board via Audit committee.

Further, IRDAI has sent communication to all CEOs and MD of all insurance companies on September 15, 2023, where IRDAI is proposing phase wise implementation approach.

The Authority is also in the process of finalising the roadmap (including timelines and tasks) for the said convergence.

Globally IFRS 17 has gone live from January 1, 2023; ICAI has also issued an exposure draft of amendments in Ind AS 117 and issuance of the final standard is awaited. The Company has engaged an external consultant to conduct the initial gap and high-level impact assessment.

3.52 Capital Infusion from Axis Bank

Post receiving requisite approvals from Regulatory Authorities, the Company has 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 ₹ 16,120,000 by Axis Bank in the Company.

Signatures to Schedules 1 to 16

In terms of our report attached

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

Annexure

TO REVENUE ACCOUNT-BREAK UP OF UNIT LINKED BUSINESS (UL)

(All Amounts in Thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

Annexure 1

Particulars	Schedule		Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
			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)
Premiums earned - net												
(a) Premium			3,471,463	66,397,863	69,869,326	24,048	1,433,765	1,457,813	-	519,599	519,599	71,846,738
(b) Reinsurance Ceded			(116,925)	-	(116,925)	(127)	-	(127)	-	-	-	(117,052)
(c) Reinsurance Accepted			-	-	-	-	-	-	-	-	-	-
			3,354,538	66,397,863	69,752,401	23,921	1,433,765	1,457,686	-	519,599	519,599	71,729,686
Income from Investments												
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)			181,477	12,845,192	13,026,669	18,457	853,728	872,185	-	118,774	118,774	14,017,628
(b) Profit on sale/ redemption of investments			-	41,019,155	41,019,155	-	2,218,770	2,218,770	-	95,422	95,422	43,333,347
(c) (Loss) on sale/ redemption of investments			-	(5,447,636)	(5,447,636)	-	(422,351)	(422,351)	-	(22,644)	(22,644)	(5,892,631)
(d) Transfer/ Gain on revaluation/change in fair value			-	45,090,321	45,090,321	-	1,255,188	1,255,188	-	69,648	69,648	46,415,157
Other income:												
Linked Income			7,920,226	(7,920,226)	-	300,115	(300,115)	-	9,097	(9,097)	-	-
Contribution from Shareholders' account towards excess EOM [Refer to Note 3.16 on Schedule 16]			-	-	-	-	-	-	-	-	-	-
Income on Unclaimed amount of Policyholders			77,266		77,266	-	-	-	-	-	-	77,266
Miscellaneous Income			3,550	-	3,550	75	-	75	4	-	4	3,629
TOTAL (A)			11,537,057	151,984,669	163,521,726	342,568	5,038,985	5,381,553	9,101	771,702	780,803	169,684,082

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Annexure

To Revenue Account-Break up of Unit Linked Business (UL)
(All Amounts in Thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

Annexure 1

Particulars	Schedule		Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
	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)			
Commission	3,507,279	-	3,507,279	27,817	-	27,817	7	-	7		3,535,103	
Operating Expenses related to Insurance Business	6,058,116		6,058,116	110,437		110,437	2,623		2,623		6,171,176	
Provision for doubtful debts	(3,235)	-	(3,235)	(74)	-	(74)	(2)	-	(2)		(3,311)	
Bad debts written off	3,459	-	3,459	68	-	68	2	-	2		3,529	
Provision for Tax	-	-	-	-	-	-	-	-	-		-	
Goods & Services Tax Charge on linked charges	-	2,048,188	2,048,188	-	58,333	58,333		1,505	1,505		2,108,026	
Provision (other than taxation)	-	-	-	-	-	-	-	-	-		-	
(a) For diminution in the value of investments (Net) [Refer to Note 3.44 on Schedule 16]		(14,754)	(14,754)		(1,158)	(1,158)			-		(15,912)	
(b) Others	-	-	-	-	-	-	-	-	-		-	
TOTAL (B)	9,565,619	2,033,434	11,599,053	138,248	57,175	195,423	2,630	1,505	4,135		11,798,611	
Benefits Paid (Net)	1,177,349	60,743,787	61,921,136	4,125	5,171,967	5,176,092	23	497,018	497,041		67,594,269	
Interim Bonuses Paid	-	-	-	-	-	-	-	-	-		-	
Change in valuation of liability against life policies in force: [Refer to Note 3.2 & 3.19 on Schedule 16]	404,474	89,207,448	89,611,922	28,063	(190,157)	(162,094)		273,179	274,711		89,724,539	
TOTAL (C)	1,581,823	149,951,235	151,533,058	32,188	4,981,810	5,013,998	1,555	770,197	771,752		157,318,808	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	389,615	-	389,615	172,132	-	172,132	4,916	-	4,916		566,663	
APPROPRIATIONS												
Transfer to Shareholders' Account [Refer to Note 3.16 on Schedule 16]	389,615	-	389,615	172,132	-	172,132	4,916	-	4,916		566,663	
Transfer to Other Reserves												
Funds available for future appropriations	-	-	-	-	-	-	-	-	-		-	
TOTAL (D)	389,615	-	389,615	172,132	-	172,132	4,916	-	4,916		566,663	

Annexure

To Revenue Account-Break up of Unit Linked Business (UL)
(All Amounts in Thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Annexure 1

Particulars	Schedule	Linked Life		Linked Pension		Linked Group		Total Unit Linked (10)=(3)+(6)+(9)
		Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	
		(1)	(2)	(4)	(5)	(7)	(8)	(9)=(7)+(8)
Premiums earned - net								
(a) Premium		3,069,633	59,760,260	33,595	1,951,220	-	437,070	437,070
(b) Reinsurance Ceded		(90,426)	-	(139)	-	-	-	-
(c) Reinsurance Accepted		-	-	-	-	-	-	-
		2,979,207	59,760,260	33,456	1,951,220	-	437,070	437,070
Income from Investments								
(a) Interest, Dividends & Rent - Gross (Net of Amortisation) [Refer to Note 3.31 on Schedule 16]*		205,913	10,868,820	16,649	854,622	-	97,673	97,673
(b) Profit on sale/ redemption of investments [Refer to Note 3.31 on Schedule 16]		12,106	14,335,140	-	1,188,940	-	26,460	26,460
(c) (Loss) on sale/ redemption of investments		(314)	(15,640,799)	-	(970,742)	-	(36,893)	(36,893)
(d) Transfer/ Gain on revaluation/change in fair value#		(67)	17,980	-	(287,253)	-	(12,732)	(12,732)
Other income:								
Linked Income	ULI	7,545,158	(7,545,158)	319,417	(319,417)	8,390	(8,390)	-
Contribution from Shareholders' account towards excess EOM* [Refer to Note 3.16 on Schedule 16]*		-	-	104,260	-	-	-	104,260
Income on Unclaimed amount of Policyholders [Refer to Note 3.31 on Schedule 16]		50,445						
Miscellaneous Income		20,669	-	147	-	2	-	2
TOTAL (A)		10,813,117	61,796,243	473,929	2,417,370	8,392	503,188	511,580
								76,012,239

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Annexure

To Revenue Account-Break up of Unit Linked Business (UL)
(All Amounts in Thousands of Indian Rupees)

REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

Annexure 1

Particulars	Schedule	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
		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)	
Commission		2,231,267	-	2,231,267	43,936	-	43,936	68	-	68	2,275,271
Operating Expenses related to Insurance Business		4,783,772	-	4,783,772	157,047	-	157,047	1,596	-	1,596	4,942,415
Provision for doubtful debts		6,291	-	6,291	278	-	278	4	-	4	6,573
Bad debts written off		3,098	-	3,098	89	-	89	2	-	2	3,189
Provision for Tax		-	-	-	-	-	-	-	-	-	-
Goods & Services Tax Charge on linked charges [Refer to Note 3:31 on Schedule 16]		-	1,926,678	1,926,678	-	64,351	64,351	-	1,265	1,265	1,992,294
Provision (other than taxation)		-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net) [Refer to Note 3:44 on Schedule 16]		-	-	-	-	-	-	-	-	-	-
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		7,024,428	1,926,678	8,951,106	201,350	64,351	265,701	1,670	1,265	2,935	9,219,742
Benefits Paid (Net)	UL2	1,305,843	40,127,472	41,433,315	10,680	4,268,608	4,279,288	16	257,860	257,876	45,970,479
Interim Bonuses Paid		-	-	-	-	-	-	-	-	-	-
Change in valuation of liability against life policies in force: [Refer to Note 3:2 & 3:19 on Schedule 16]		(203,531)	19,742,093	19,538,562	35,778	(1,915,589)	(1,879,811)	472	244,063	244,535	17,903,286
Total (C)		1,102,312	59,869,565	60,971,877	46,458	2,353,019	2,399,477	488	501,923	502,411	63,873,765
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		2,686,377	-	2,686,377	226,121	-	226,121	6,234	-	6,234	2,918,732
APPROPRIATIONS											
Transfer to Shareholders' Account [Refer to Note 3:16 on Schedule 16]		2,686,377	-	2,686,377	226,121	-	226,121	6,234	-	6,234	2,918,732
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-
Funds available for future appropriations		-	-	-	-	-	-	-	-	-	-
Total (D)		2,686,377	-	2,686,377	226,121	-	226,121	6,234	-	6,234	2,918,732

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

To Annexure to Revenue Account (UL) Forming Part of Financial Statements
(All Amounts in Thousands of Indian Rupees)

Annexure 1

Schedule-ULI

Linked Income (recovered from linked funds)*	FOR THE YEAR ENDED MARCH 31, 2024			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	4,164,184	243,810	8,294	4,416,288
Policy Administration charge	1,762,828	52,263	-	1,815,091
Surrender charge	150,093	(583)	-	149,510
Mortality charge	2,057,810	808	-	2,058,618
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(214,689)	3,817	803	(210,069)
TOTAL (UL-1)	7,920,226	300,115	9,097	8,229,438

* (net of GST, if any)

Schedule-ULI

Linked Income (recovered from linked funds)*	FOR THE YEAR ENDED MARCH 31, 2023			
	Life Linked Unit	Pension Linked Unit	Linked Group Unit	Total
	(1)	(2)	(3)	(4) = (1)+(2)+(3)
Fund Administration charges	-	-	-	-
Fund Management charge	3,552,494	252,940	7,005	3,812,439
Policy Administration charge	1,861,762	64,833	-	1,926,595
Surrender charge	189,167	4,151	-	193,318
Mortality charge	2,089,821	2,350	-	2,092,171
Rider Premium charge	-	-	-	-
Partial withdrawal charge	-	-	-	-
Miscellaneous charge	(148,086)	(4,857)	1,385	(151,558)
TOTAL (UL-1)	7,545,158	319,417	8,390	7,872,965

* (net of GST, if any)

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Schedules

To Annexure to Revenue Account (UL) Forming Part of Financial Statements
(All Amounts in Thousands of Indian Rupees)

Schedule-UL2

BENEFITS PAID [NET]

Annexure 1

Particulars	FOR THE YEAR ENDED MARCH 31, 2024									
	Linked Life			Linked Pension			Linked Group			Total Unit Linked (10)=(3)+(6)+(9)
	Non-Unit	Unit	Total (3)=(1)+(2)	Non-Unit	Unit	Total (6)=(4)+(5)	Non-Unit	Unit	Total (9)=(7)+(8)	
Insurance Claims										
(a) Claims by death,	1,154,256	491,265	1,645,521	15,786	59,319	75,105	23	-	23	1,720,649
(b) Claims by Maturity,	-	5,221,658	5,221,658	-	426,142	426,142	-	215,109	215,109	5,862,909
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Surrenders	(89,767)	34,324,916	34,235,149	(12,694)	3,595,455	3,582,761	-	281,909	281,909	38,099,819
Withdrawals	-	5,807,779	5,807,779	-	86,283	86,283	-	-	-	5,894,062
Discontinuance payments	-	14,898,169	14,898,169	-	1,004,768	1,004,768	-	-	-	15,902,937
Health	4,872	-	4,872	-	-	-	-	-	-	4,872
Periodical Benefits	-	-	-	-	-	-	-	-	-	-
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders	74,630	-	74,630	-	-	-	-	-	-	74,630
Others	116,551	-	116,551	1,033	-	1,033	-	-	-	117,584
Total paid	1,260,542	60,743,787	62,004,329	4,125	5,171,967	5,176,092	23	497,018	497,041	67,677,462
(Amount ceded in re-insurance):										
(a) Claims by death,	(83,193)	-	(83,193)	-	-	-	-	-	-	(83,193)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total ceded	(83,193)	-	(83,193)	-	-	-	-	-	-	(83,193)
Amount accepted in re-insurance:										
(a) Claims by death,	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-	-	-
Net Paid	1,177,349	60,743,787	61,921,136	4,125	5,171,967	5,176,092	23	497,018	497,041	67,594,269
Benefits paid in India	1,177,349	60,743,787	61,921,136	4,125	5,171,967	5,176,092	23	497,018	497,041	67,594,269
Benefits paid Outside India	-	-	-	-	-	-	-	-	-	-

Schedules

To Annexure to Revenue Account (UL) Forming Part of Financial Statements
(All Amounts in Thousands of Indian Rupees)

Schedule – UL2

BENEFITS PAID [NET]

Annexure I

Particulars	FOR THE YEAR ENDED MARCH 31, 2023									
	Linked Life		Linked Pension		Linked Group		Total		Total	
	Non-Unit	Unit	Non-Unit	Unit	Non-Unit	Unit	(7)	(8)	(9) = (7) + (8)	Total Unit Linked (10) = (3) + (6) + (9)
	(1)	(2)	(3) = (1) + (2)	(4)	(5)	(6) = (4) + (5)	(7)	(8)	(9) = (7) + (8)	(10) = (3) + (6) + (9)
Insurance Claims *										
(a) Claims by death,	1,271,067	457,105	1,728,172	23,451	85,123	108,574	16	-	16	1,836,762
(b) Claims by Maturity,		4,398,988	4,398,988		156,265	156,265	-	257,860	257,860	4,813,113
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits										
Surrenders [Refer to Note 3.31 on Schedule 16]	(47,802)	20,782,344	20,734,542	(13,403)	2,901,980	2,888,577	-	-	-	23,623,119
Withdrawals [Refer to Note 3.31 on Schedule 16]	-	3,941,174	3,941,174	-	95,973	95,973	-	-	-	4,037,147
Discontinuance payments [Refer to Note 3.31 on Schedule 16]		10,547,861	10,547,861	-	1,029,267	1,029,267	-	-	-	11,577,128
Health	480		480	-	-	-	-	-	-	480
Periodical Benefits	-	-	-	-	-	-	-	-	-	-
Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-
Interest on Unclaimed amount of Policyholders [Refer to Note 3.31 on Schedule 16]	48,327	-	48,327	-	-	-	-	-	-	48,327
Others [Refer to Note 3.31 on Schedule 16]	115,861	-	115,861	924	-	924	-	-	-	116,785
Total paid	1,387,933	40,127,472	41,515,405	10,972	4,268,608	4,279,580	16	257,860	257,876	46,052,861
(Amount ceded in re-insurance):										
(a) Claims by death,	(82,090)	-	(82,090)	(292)	-	(292)	-	-	-	(82,382)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	-	-	-	-	-	-	-	-
Total ceded	(82,090)	-	(82,090)	(292)	-	(292)	-	-	-	(82,382)
Amount accepted in re-insurance:										
(a) Claims by death,										
(b) Claims by Maturity,										
(c) Annuities/ Pension payment,										
(d) Other benefits										
Total accepted										
Net Paid	1,305,843	40,127,472	41,433,315	10,680	4,268,608	4,279,288	16	257,860	257,876	45,970,479
Benefits paid in India	1,305,843	40,127,472	41,433,315	10,680	4,268,608	4,279,288	16	257,860	257,876	45,970,479
Benefits paid Outside India	-	-	-	-	-	-	-	-	-	-

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2024

Particulars		Funds						
Fund Names	Schedule	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	5,093,051	834,524	(2,877,187)	5,308,963	38,071,498	34,346,866	(3,701,265)
Revenue Account		24,164,853	1,589,463	89,803,473	4,955,343	99,739,030	23,293,468	9,696,747
Total		29,257,904	2,423,987	86,926,286	10,264,306	137,810,528	57,640,334	5,995,482
Application of Funds								
Investments	F-2	29,104,861	2,390,028	85,882,589	10,045,468	138,034,743	55,223,423	5,883,164
Current Assets	F-3	1,194,533	155,206	3,991,320	770,867	927,905	2,683,618	175,799
Less: Current Liabilities and Provisions	F-4	1,041,490	121,247	2,947,623	552,029	1,152,120	266,707	63,481
Net current assets		153,043	33,959	1,043,697	218,838	(224,215)	2,416,911	112,318
Total		29,257,904	2,423,987	86,926,286	10,264,306	137,810,528	57,640,334	5,995,482
Net Asset Value (NAV) per Unit:		68.99	52.07	97.39	41.92	72.39	93.26	47.10
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		29,257,904	2,423,987	86,926,286	10,264,306	137,810,528	57,640,334	5,995,482
(b) Number of Units outstanding		424,082,049	46,553,549	892,550,491	244,866,609	1,903,797,694	618,039,154	127,285,377
(c) NAV per Unit (a)/(b) (₹)		68.99	52.07	97.39	41.92	72.39	93.26	47.10
Significant accounting policies and notes to the accounts	16							
The Schedules referred to above form an integral part of the Fund Balance Sheet								

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2024 (Contd.)

Particulars		Funds							
Fund Names	Schedule	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
SFIN		ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104	
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(17,215)	(1,365)	(118,441)	563,947	14,714,828	255,956	1,680,761	
Revenue Account		37,263	8,578	189,024	46,614	6,989,101	36,747	1,881,092	
Total		20,048	7,213	70,583	610,561	21,703,929	292,703	3,561,853	
Application of Funds									
Investments	F-2	19,556	7,096	70,752	606,988	21,574,703	282,406	3,340,897	
Current Assets	F-3	967	258	22	4,587	447,006	20,771	393,752	
Less: Current Liabilities and Provisions	F-4	475	141	191	1,014	317,780	10,474	172,796	
Net current assets		492	117	(169)	3,573	129,226	10,297	220,956	
Total		20,048	7,213	70,583	610,561	21,703,929	292,703	3,561,853	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		32.52	29.44	21.41	11.56	25.49	12.25	30.20	
(b) Number of Units outstanding		20,048	7,213	70,583	610,561	21,703,929	292,703	3,561,853	
(c) NAV per Unit (a)/(b) (₹)		616,403	244,964	3,296,412	52,808,705	851,579,594	23,888,079	117,928,755	
Significant accounting policies and notes to the accounts	16	32.52	29.45	21.41	11.56	25.49	12.25	30.20	
The Schedules referred to above form an integral part of the Fund Balance Sheet									

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2024 (Contd.)

Particulars		Funds							
Fund Names	Schedule	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	
SFIN		ULIF02021/06/13 LIFEDISCONT104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104	
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	42,461,570	(745,372)	(75,726)	(3,032,498)	(219,448)	(2,859,020)	47,501	
Revenue Account		8,903,873	1,467,987	141,692	6,352,475	557,299	5,754,175	1,537,082	
Total		51,365,443	722,615	65,966	3,319,977	337,851	2,895,155	1,584,583	
Application of Funds									
Investments	F-2	51,808,700	723,473	64,808	3,262,971	331,385	2,898,412	1,611,221	
Current Assets	F-3	538,408	14,668	3,528	136,733	16,870	44,409	53,466	
Less: Current Liabilities and Provisions	F-4	981,665	15,526	2,370	79,727	10,404	47,666	80,104	
Net current assets		(443,257)	(858)	1,158	57,006	6,466	(3,257)	(26,638)	
Total		51,365,443	722,615	65,966	3,319,977	337,851	2,895,155	1,584,583	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		18.52	48.44	40.64	62.64	36.20	50.93	24.01	
(b) Number of Units outstanding		51,365,443	722,615	65,966	3,319,977	337,851	2,895,155	1,584,583	
(c) NAV per Unit (a)/(b) (₹)		2,773,579,418	14,916,379	1,623,230	52,999,094	9,333,395	56,846,343	65,991,173	
Significant accounting policies and notes to the accounts	16	18.52	48.44	40.64	62.64	36.20	50.93	24.01	
The Schedules referred to above form an integral part of the Fund Balance Sheet									

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2024 (Contd.)

Particulars	Funds								
Fund Names	Schedule	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	Group
SFIN		ULIF01715/02/13 PENSMAXIMI104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104	104
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	2,460,374	1,802,243	312,168	261,069	153,553	141,635	(21,221)	
Revenue Account		4,315,577	634,581	452,331	444,947	278,495	47,157	26,270	
Total		6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	
Application of Funds									
Investments	F-2	6,724,074	2,495,582	758,384	704,603	427,877	189,095	4,945	
Current Assets	F-3	225,856	17,855	16,871	18,184	14,235	4,675	284	
Less: Current Liabilities and Provisions	F-4	173,979	76,613	10,756	16,771	10,064	4,978	180	
Net current assets		51,877	(58,758)	6,115	1,413	4,171	(303)	104	
Total		6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		29.62	18.68	51.59	38.97	57.16	20.92	28.48	
		6,775,951	2,436,824	764,499	706,016	432,048	188,792	5,049	
(b) Number of Units outstanding		228,792,257	130,471,131	14,819,084	18,118,214	7,558,514	9,024,320	177,296	
(c) NAV per Unit (a)/(b) (₹)		29.62	18.68	51.59	38.97	57.16	20.92	28.48	
Significant accounting policies and notes to the accounts	16								
The Schedules referred to above form an integral part of the Fund Balance Sheet									

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2024 (Contd.)

Particulars	Fund Names	Schedule	Funds					Total
			Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
SFIN			ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24		
			SUSTAINEQUT04	PUREGROWTH104	NIFTYSMALL104	MIDMOMENTM104		
Sources of Funds								
Policyholders' Funds:								
	Policyholder contribution	F-1						
	Revenue Account		2,658,064	1,239,975	4,780,169	3,041,518		146,561,475
			1,153,427	318,768	385,523	28,867		295,231,322
	Total		3,811,491	1,558,743	5,165,692	3,070,385		441,792,797
Application of Funds								
	Investments	F-2	3,771,705	1,369,631	5,025,628	2,562,035		437,201,203
	Current Assets	F-3	49,849	228,881	147,832	573,671		12,872,886
	Less: Current Liabilities and Provisions	F-4	10,063	39,769	7,768	65,321		8,281,292
	Net current assets		39,786	189,112	140,064	508,350		4,591,594
	Total		3,811,491	1,558,743	5,165,692	3,070,385		441,792,797
Net Asset Value (NAV) per Unit:								
	(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		15.46	14.37	11.87	10.05		
	(b) Number of Units outstanding		3,811,491	1,558,743	5,165,692	3,070,385		441,792,797
	(c) NAV per Unit (a)/(b) (₹)		246,483,562	108,493,512	435,347,050	305,451,664		
			15.46	14.37	11.87	10.05		
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								
		16						

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023

Particulars		Funds							
Fund Names	Schedule	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
SFIN		ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960	(3,028,336)	
Revenue Account		19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215	8,407,449	
Total		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	
Application of Funds									
Investments	F-2	30,241,398	2,529,281	82,383,071	9,941,553	111,093,515	23,749,438	5,381,186	
Current Assets	F-3	1,198,653	72,083	3,142,400	382,260	761,969	604,950	52,423	
Less: Current Liabilities and Provisions	F-4	1,017,150	70,816	2,507,683	406,408	808,555	61,213	54,496	
Net current assets		181,503	1,266	634,717	(24,148)	(46,587)	543,738	(2,072)	
Total		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		58.65	46.97	80.28	38.69	54.44	56.99	37.58	
(b) Number of Units outstanding		30,422,901	2,530,548	83,017,787	9,917,405	111,046,929	24,293,175	5,379,113	
(c) NAV per Unit (a)/(b) (₹)		518,713,254	53,880,819	1,034,047,982	256,336,483	2,039,648,493	426,278,695	143,146,039	
Significant accounting policies and notes to the accounts	16	58.65	46.97	80.28	38.69	54.44	56.99	37.58	
The Schedules referred to above form an integral part of the Fund Balance Sheet									

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023 (Contd.)

Particulars		Funds							
Fund Names	Schedule	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
SFIN		ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104	
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	(9,540)	(1,157)	(104,889)	324,059	10,810,193	213,560	3,208,747	
Revenue Account		34,511	8,042	184,746	15,262	886,380	16,532	1,582,461	
Total		24,971	6,885	79,857	339,321	11,696,573	230,092	4,791,209	
Application of Funds									
Investments	F-2	24,725	6,912	81,038	336,925	11,417,347	229,326	4,634,551	
Current Assets	F-3	425	110	4	2,637	355,699	7,769	317,645	
Less: Current Liabilities and Provisions	F-4	179	137	1,185	241	76,473	7,003	160,987	
Net current assets		246	(27)	(1,181)	2,396	279,226	765	156,658	
Total		24,971	6,885	79,857	339,321	11,696,573	230,092	4,791,209	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ in '000)		28.91	27.20	20.20	10.89	17.31	11.33	27.86	
(b) Number of Units outstanding		863,723	253,111	3,953,290	31,151,804	675,558,145	20,300,479	171,963,107	
(c) NAV per Unit (a)/(b) (₹)		28.91	27.20	20.20	10.89	17.31	11.33	27.86	
Significant accounting policies and notes to the accounts	16								
The Schedules referred to above form an integral part of the Fund Balance Sheet									

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023 (Contd.)

Particulars		Funds						
Fund Names	Schedule	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN		ULIF02021/06/13 LIFEDISCONT04	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSECURE104	ULIF01213/08/07 PENSGRWSUP104	ULIF01815/02/13 PENSPRESER104
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution	F-1	40,663,360	(623,539)	(66,842)	(2,496,344)	(180,632)	(2,450,689)	766,362
Revenue Account		5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796
Total		46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157
Application of Funds								
Investments	F-2	46,897,670	734,592	66,754	3,139,661	353,506	2,407,063	2,086,033
Current Assets	F-3	108,385	9,990	2,937	31,005	6,026	925	39,165
Less: Current Liabilities and Provisions	F-4	660,623	12,757	2,404	29,312	9,256	4,557	39,041
Net current assets		(52,239)	(2,767)	532	1,694	(3,230)	(3,631)	124
Total		46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157
Net Asset Value (NAV) per Unit:								
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		17.36	41.59	36.36	50.35	33.52	36.33	21.45
(b) Number of Units outstanding		46,345,432	731,825	67,286	3,141,355	350,276	2,403,431	2,086,157
(c) NAV per Unit (a)/(b) (₹)		2,669,212,618	17,596,735	1,850,744	62,392,254	10,448,858	66,162,181	97,246,862
Significant accounting policies and notes to the accounts	16	17.36	41.59	36.36	50.35	33.52	36.33	21.45
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023 (Contd.)

Particulars		Funds							
Fund Names	Schedule	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	
SFIN		ULIF0715/02/13 PENS MAXIM104	ULIF01912/08/13 PENS DISCON104	ULGF00217/04/06 GRAT BALANC104	ULGF00317/04/06 GRAT CONSER104	ULGF00117/04/06 GRAT GROWTH104	ULGF00707/02/13 GRAT PLBOND104	ULGF00623/01/07 SANN CONSER104	
Sources of Funds									
Policyholders' Funds:									
Policyholder contribution	F-1	4,212,049	2,026,642	370,380	260,407	90,891	125,000	(21,234)	
Revenue Account		2,835,311	474,744	351,480	388,445	199,632	32,342	25,885	
Total		7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	
Application of Funds									
Investments	F-2	7,049,708	2,512,711	720,367	649,735	291,057	157,931	4,701	
Current Assets	F-3	109,932	16,441	9,685	17,199	3,360	2,768	64	
Less: Current Liabilities and Provisions	F-4	112,280	27,766	8,192	18,082	3,894	3,358	114	
Net current assets		(2,348)	(11,325)	1,493	(883)	(534)	(590)	(50)	
Total		7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	
Net Asset Value (NAV) per Unit:									
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)		24.07	17.54	44.70	35.76	45.40	19.21	26.31	
(b) Number of Units outstanding		7,047,360	2,501,386	721,860	648,852	290,523	157,342	4,651	
(c) NAV per Unit (a)/(b) (₹)		292,842,611	142,605,492	16,147,258	18,145,052	6,399,587	8,191,957	176,771	
Significant accounting policies and notes to the accounts	16	24.07	17.54	44.70	35.76	45.40	19.21	26.31	
The Schedules referred to above form an integral part of the Fund Balance Sheet									

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Balance Sheet As at Mar 31, 2023 (Contd.)

Particulars	Fund Names	Schedule	Funds					Total
			Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	ULIF02801/01/24 MIDMOMENTM104	
SFIN			ULIF02505/10/21 SUSTAINEQUT04	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104		
Sources of Funds								
Policyholders' Funds:								
Policyholder contribution		F-1	1,745,037	436,621	N/A	N/A		149,748,790
Revenue Account			43,933	2,234	N/A	N/A		202,753,930
Total			1,788,970	438,855	N/A	N/A		352,502,325
Application of Funds								
Investments		F-2	1,772,431	361,349	N/A	N/A		351,255,533
Current Assets		F-3	43,178	111,193	N/A	N/A		7,411,278
Less: Current Liabilities and Provisions		F-4	26,639	33,687	N/A	N/A		6,164,487
Net current assets			16,539	77,506	N/A	N/A		1,246,792
Total			1,788,970	438,855	N/A	N/A		352,502,325
Net Asset Value (NAV) per Unit:			10	10	N/A	N/A		
(a) Net Asset as per Balance Sheet (Total Assets less Current Liabilities and Provisions) (₹ In '000)			1,788,970	438,855	N/A	N/A		352,502,325
(b) Number of Units outstanding			171,138,975	44,946,782	N/A	N/A		
(c) NAV per Unit (a)/(b) (₹)			10	10	N/A	N/A		
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: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000)

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
Fund Name	ULIF00225/06/04	ULIF00325/06/04	ULIF00125/06/04	ULIF00425/06/04	ULIF01108/02/07	ULIF01311/02/08	ULIF01425/03/08
SFIN	LIFEBALANC104	LIFECONSER104	LIFEGROWTH104	LIFESECURE104	LIFEGROWSUP104	LIFEHIGHGR104	LIFEDYNOPP104
Opening balance	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960	(3,028,336)
Add: Additions during the year*	1,700,543	303,100	5,536,782	2,050,003	14,858,207	16,310,054	138,520
Less: Deductions during the year*	7,737,758	662,703	18,128,378	2,507,918	23,661,762	761,146	811,449
Closing balance	5,093,050	834,523	(2,877,189)	5,308,963	38,071,495	34,346,869	(3,701,265)
* Additions represents units creation and deductions represent unit cancellations							

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
Fund Name	ULIF01004/10/06	ULIF00904/10/06	ULIF01528/04/09	ULIF02301/01/20	ULIF02201/01/20	ULIF02401/01/20	ULIF01628/04/09
SFIN	AMSRGUADYN104	AMSRGUAINC104	LIFEMONEYM104	LIFEMONMK2104	LIFEDIVEQF104	LIFEDYNBOF104	LIFESECP1S104
Opening balance	(9,540)	(1,157)	(104,889)	324,059	10,810,193	213,560	3,208,747
Add: Additions during the year*	714	670	5,475	1,283,367	5,927,763	100,111	4,708,296
Less: Deductions during the year*	8,389	884	19,027	1,043,479	2,023,132	57,714	6,236,284
Closing balance	(17,215)	(1,370)	(118,442)	563,947	14,714,824	255,956	1,680,760
* Additions represents units creation and deductions represent unit cancellations							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1 (Contd.)

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(₹ in '000)

Particulars	Funds						
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13	ULIF00625/11/05	ULIF00725/11/05	ULIF00525/11/05	ULIF00825/11/05	ULIF01213/08/07	ULIF01815/02/13
	LIFEDISCON104	PENSBALANC104	PENSCONSER104	PENSGROWTH104	PENSECURE104	PENSGRWSUP104	PENSPRESER104
Opening balance	40,663,360	(623,539)	(66,842)	(2,496,344)	(180,632)	(2,450,689)	766,362
Add: Additions during the year*	13,797,290	27,190	1,306	76,563	23,698	45,160	120,241
Less: Deductions during the year*	11,999,085	149,021	10,190	612,715	62,515	453,492	839,100
Closing balance	42,461,566	(745,371)	(75,726)	(3,032,497)	(219,449)	(2,859,021)	47,502
* Additions represents units creation and deductions represent unit cancellations							

(₹ in '000)

Particulars	Funds						
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative
SFIN	ULIF01715/02/13	ULIF01912/08/13	ULGF00217/04/06	ULGF00317/04/06	ULGF00117/04/06	ULGF00707/02/13	ULGF00623/01/07
	PENSMAXIMI104	PENSDISCON104	GRATBALANC104	GRATCONSER104	GRATGROWTH104	GRATPLBOND104	SANNCONSER104
Opening balance	4,212,049	2,026,642	370,380	260,407	90,891	125,000	(21,234)
Add: Additions during the year*	769,279	690,311	198,653	121,699	157,628	41,084	16
Less: Deductions during the year*	2,520,954	914,711	256,865	121,036	94,966	24,448	2
Closing balance	2,460,374	1,802,242	312,167	261,070	153,553	141,635	(21,220)
* Additions represents units creation and deductions represent unit cancellations							

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-I

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Annexure 1

Particulars	Funds					Total
	Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN		ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24	
	Opening balance	SUSTAINEDQ104	PUREGROWTH104	NIFTYSMALL104	MIDMOMENTM104	
		1,745,037	436,621	-	-	149,748,790
	Add: Additions during the year*	1,510,662	831,360	4,316,287	3,041,519	78,693,550
	Less: Deductions during the year*	597,635	28,005	(463,882)	-	81,880,881
	Closing balance	2,658,064	1,239,977	4,780,169	3,041,519	146,561,458
* Additions represents units creation and deductions represent unit cancellations						

(₹ in '000)

Schedule: F-I

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds						
	Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth
SFIN		ULIF00225/06/04	ULIF00325/06/04	ULIF00125/06/04	ULIF00425/06/04	ULIF01108/02/07	ULIF01311/02/08
	Opening balance	LIFEBALANC104	LIFECONSER104	LIFEGROWTH104	LIFESECURE104	LIFEGRWSUP104	LIFEHIGHGR104
		15,304,448	1,326,077	15,514,407	5,682,484	41,748,657	11,103,143
	Add: Additions during the year*	3,638,348	454,745	11,386,403	2,320,627	24,738,581	9,578,109
	Less: Deductions during the year*	7,812,531	586,697	17,186,402	2,236,233	19,612,189	1,883,292
	Closing balance	11,130,265	1,194,126	9,714,408	5,766,878	46,875,049	18,797,960
* Additions represents units creation and deductions represent unit cancellations							

(₹ in '000)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-1

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF022201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104
Opening balance	4,828	5,832	(89,935)	99,001	7,071,963	161,280	3,964,602
Add: Additions during the year*	674	121	3,897	747,899	5,694,409	106,701	7,915,186
Less: Deductions during the year*	15,041	7,110	18,851	522,840	1,956,179	54,422	8,671,040
Closing balance	(9,540)	(1,157)	(104,889)	324,059	10,810,193	213,560	3,208,747
* Additions represents units creation and deductions represent unit cancellations							

(₹ in '000)

Particulars	Funds						
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSPRESER104
Opening balance	33,983,283	(509,174)	(51,510)	(2,029,720)	(143,932)	(1,997,810)	1,354,982
Add: Additions during the year*	17,363,740	38,997	2,373	130,471	41,642	73,316	241,220
Less: Deductions during the year*	10,683,662	153,362	17,705	597,095	78,342	526,195	829,840
Closing balance	40,663,360	(623,539)	(66,842)	(2,496,344)	(180,632)	(2,450,689)	766,362
* Additions represents units creation and deductions represent unit cancellations							

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-I (Contd.)

POLICYHOLDERS' CONTRIBUTION FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds							
Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	
SFIN	ULIF01715/02/13 PENSMAXIMI104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104	
Opening balance	4,899,650	2,067,209	228,855	180,859	136,720	110,502	(9,312)	
Add: Additions during the year*	1,465,590	1,002,180	221,862	187,523	8,850	27,597	42	
Less: Deductions during the year*	2,153,191	1,042,748	80,337	107,975	54,679	13,100	11,964	
Closing balance	4,212,049	2,026,642	370,380	260,407	90,891	125,000	(21,234)	
* Additions represents units creation and deductions represent unit cancellations								

(₹ in '000)

Particulars	Funds						Total
	Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
SFIN		ULIF02505/10/21 SUSTAINEQ104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104		
	Opening balance	-	-	N/A	N/A		137,648,131
	Add: Additions during the year*	1,309,015	438,763	N/A	N/A		89,402,715
	Less: Deductions during the year*	(436,022)	2,142	N/A	N/A		77,302,451
	Closing balance	1,745,037	436,621	N/A	N/A		149,748,790
* Additions represents units creation and deductions represent unit cancellations							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-2

INVESTMENTS AS AT MARCH 31, 2024

Annexure 1

(₹ in '000)

Particulars	Funds									
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities			
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGROWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104			
Approved Investments										
Government Bonds	10,628,781	1,424,495	21,693,990	6,397,564	11,152,480	-	-	1,464,694		
Corporate Bonds	3,230,324	281,857	6,638,392	1,851,952	-	-	-	208,215		
Infrastructure Bonds	4,236,573	216,638	7,977,224	1,385,973	-	-	-	379,392		
Equity	8,152,512	247,824	40,697,478	-	114,426,600	40,428,669	2,830,947			
Money Market	-	-	-	-	-	-	-	-		
Mutual Funds	-	-	-	-	-	-	-	-		
Deposit with Bank	250,000	20,000	742,000	85,000	-	-	20,000			
Reverse Repo	408,165	79,506	866,558	97,445	2,039,838	1,895,597	21,450			
Total	26,906,354	2,270,320	78,615,641	9,817,934	127,618,919	42,324,266	4,924,698			
Other Investments										
Corporate Bonds	1,259,496	95,986	3,228,898	227,534	-	-	328,486			
Infrastructure Bonds	0	-	0	-	-	-	-			
Equity	939,012	23,722	4,038,051	-	10,415,824	12,899,157	629,980			
Money Market	-	-	-	-	-	-	-			
Mutual Funds	-	-	-	-	-	-	-			
Total	2,198,507	119,708	7,266,948	227,534	10,415,824	12,899,157	958,466			
GRAND TOTAL	29,104,861	2,390,028	85,882,589	10,045,468	138,034,743	55,223,423	5,883,164			
% of Approved Investments to Total	92%	95%	92%	98%	92%	77%	84%			
% of Other Investments to Total	8%	5%	8%	2%	8%	23%	16%			

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2024 (Contd.)

(₹ in '000)

Particulars	Funds						
Fund Name	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104
Approved Investments							
Government Bonds	13,227	6,210	-	-	1,586,927	208,583	2,208,548
Corporate Bonds	1,204	309	-	-	-	38,341	471,187
Infrastructure Bonds	1,309	-	-	-	-	28,467	473,154
Equity	3,401	285	-	-	15,982,766	-	-
Money Market	-	-	67,800	600,182	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Deposit with Bank	-	-	-	-	-	-	25,000
Reverse Repo	95	266	2,952	6,806	1,027,614	7,016	75,889
Total	19,236	7,070	70,752	606,988	18,597,307	282,406	3,253,777
Other Investments							
Corporate Bonds	-	-	-	-	-	-	87,120
Infrastructure Bonds	-	-	-	-	-	-	-
Equity	320	26	-	-	2,977,396	-	-
Money Market	-	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-	-
Total	320	26	-	-	2,977,396	-	87,120
GRAND TOTAL	19,556	7,096	70,752	606,988	21,574,703	282,406	3,340,897
% of Approved Investments to Total	98%	100%	100%	100%	86%	100%	97%
% of Other Investments to Total	2%	0%	0%	0%	14%	0%	3%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2024 (Contd.)

Annexure 1

(₹ in '000)

Particulars	Funds									
	Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver		
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104			
Approved Investments										
Government Bonds		39,781,726	260,700	37,906	873,438	209,709	221,167	584,866		
Corporate Bonds		-	57,684	6,603	74,995	18,387	-	297,328		
Infrastructure Bonds		-	88,545	10,654	267,244	62,316	-	322,886		
Equity		-	226,192	6,653	1,538,301	-	2,034,094	225,684		
Money Market		6,722,711	-	-	-	-	-	-		
Mutual Funds		4,003,511	-	-	-	-	-	-		
Deposit with Bank		325,000	-	-	-	-	-	13,000		
Reverse Repo		975,753	18,386	2,033	5,492	13,773	120,953	30,796		
Total		51,808,700	651,507	63,849	2,759,470	304,186	2,376,215	1,474,559		
Other Investments										
Corporate Bonds		-	46,845	305	196,704	27,199	-	104,114		
Infrastructure Bonds		-	-	-	0	-	-	-		
Equity		-	25,120	654	306,796	-	522,197	32,548		
Money Market		-	-	-	-	-	-	-		
Mutual Funds		-	-	-	-	-	-	-		
Total		-	71,966	959	503,501	27,199	522,197	136,662		
GRAND TOTAL		51,808,700	723,473	64,808	3,262,971	331,385	2,898,412	1,611,221		
% of Approved Investments to Total		100%	90%	99%	85%	92%	82%	92%		
% of Other Investments to Total		0%	10%	1%	15%	8%	18%	8%		

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds								(₹ in '000)
Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	Group	
SFIN	ULIF01715/02/13 PENS MAXIM104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104		
Approved Investments									
Government Bonds	1,689,215	2,325,383	351,734	422,056	120,663	113,433		3,793	
Corporate Bonds	609,106	-	80,729	128,121	28,795	33,876		586	
Infrastructure Bonds	579,371	-	107,527	96,545	41,023	35,451		203	
Equity	3,112,953	-	185,388	-	204,112	-		-	
Money Market	-	168,652	-	-	-	-		-	
Mutual Funds	-	-	-	-	-	-		-	
Deposit with Bank	20,000	-	-	-	-	-		-	
Reverse Repo	16,469	1,547	14,407	45,618	12,776	6,336		363	
Total	6,027,116	2,495,582	739,786	692,339	407,368	189,095		4,945	
Other Investments									
Corporate Bonds	223,838	-	-	12,264	-	-		-	
Infrastructure Bonds	-	-	-	-	-	-		-	
Equity	473,120	-	18,598	-	20,509	-		-	
Money Market	-	-	-	-	-	-		-	
Mutual Funds	-	-	-	-	-	-		-	
Total	696,958	-	18,598	12,264	20,509	-		-	
GRAND TOTAL	6,724,074	2,495,582	758,384	704,603	427,877	189,095		4,945	
% of Approved Investments to Total	90%	100%	98%	98%	95%	100%		100%	
% of Other Investments to Total	10%	0%	2%	2%	5%	0%		0%	

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds					Total
	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
SFIN	ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24		
	SUSTAINEQUT04	PUREGROWTH104	NIFTYSMALL104	MIDMOMENTM104		
Approved Investments						
Government Bonds	-	-	-	-	-	103,781,287
Corporate Bonds	-	-	-	-	-	14,057,990
Infrastructure Bonds	-	-	-	-	-	16,310,492
Equity	3,179,724	1,185,569	4,924,424	2,026,661		241,620,237
Money Market	-	-	-	-	-	7,559,345
Mutual Funds	-	-	-	-	-	4,003,511
Deposit with Bank	-	-	-	-	-	1,500,000
Reverse Repo	172,905	-	13,090	69,576		8,049,471
Total	3,352,629	1,185,569	4,937,514	2,096,237		396,882,332
Other Investments						
Corporate Bonds	-	-	-	-	-	5,838,789
Infrastructure Bonds	-	-	-	-	-	0
Equity	419,076	184,062	88,114	465,798		34,480,079
Money Market	-	-	-	-	-	-
Mutual Funds	-	-	-	-	-	-
Total	419,076	184,062	88,114	465,798		40,318,868
GRAND TOTAL	3,771,705	1,369,631	5,025,628	2,562,035		437,201,203
% of Approved Investments to Total	89%	87%	98%	82%		91%
% of Other Investments to Total	11%	13%	2%	18%		9%

(₹ in '000)

Annexure I

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2023

(₹ in '000)

Particulars		Funds						
Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	
Approved Investments								
Government Bonds	11,469,601	1,524,363	20,129,148	6,850,344	-	-	1,564,283	
Corporate Bonds	1,575,883	221,209	3,589,810	1,068,656	-	-	134,065	
Infrastructure Bonds	6,735,994	359,637	14,127,397	1,534,187	-	-	542,911	
Equity	8,500,903	222,747	38,777,128	-	97,513,386	18,331,354	2,547,441	
Money Market	-	-	244,358	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	534,665	111,364	981,591	319,863	4,109,238	850,311	129,499	
Total	28,817,045	2,439,321	77,849,432	9,773,051	101,622,623	19,181,665	4,918,199	
Other Investments								
Corporate Bonds	1,107,358	81,102	2,841,740	168,502	-	-	300,076	
Infrastructure Bonds	0	-	0	-	-	-	-	
Equity	316,994	8,859	1,121,081	-	3,400,038	4,567,772	162,911	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	570,818	-	6,070,854	-	-	
Total	1,424,352	89,961	4,533,639	168,502	9,470,892	4,567,772	462,987	
GRAND TOTAL	30,241,398	2,529,281	82,383,071	9,941,553	111,093,515	23,749,438	5,381,186	
% of Approved Investments to Total	95%	96%	94%	98%	91%	81%	91%	
% of Other Investments to Total	5%	4%	6%	2%	9%	19%	9%	

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars		Funds						
Fund Name	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104	
Approved Investments								
Government Bonds	16,768	6,374	-	-	-	160,736	3,317,867	
Corporate Bonds	2,008	-	-	-	-	26,372	396,775	
Infrastructure Bonds	1,922	-	-	-	-	30,107	659,064	
Equity	3,696	381	-	-	9,475,878	-	-	
Money Market	-	-	75,595	327,249	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	150	139	5,442	9,676	434,934	12,111	193,258	
Total	24,543	6,894	81,038	336,925	9,910,812	229,326	4,566,965	
Other Investments								
Corporate Bonds	-	-	-	-	-	-	67,586	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	182	19	-	-	1,121,425	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	385,110	-	-	
Total	182	19	-	-	1,506,535	-	67,586	
GRAND TOTAL	24,725	6,912	81,038	336,925	11,417,347	229,326	4,634,551	
% of Approved Investments to Total	99%	100%	100%	100%	87%	100%	99%	
% of Other Investments to Total	1%	0%	0%	0%	13%	0%	1%	

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds									
	Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver		
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSECURE104	ULIF01213/08/07 PENSGRWSUP104	ULIF01815/02/13 PENSRESER104			
Approved Investments										
	Government Bonds	31,535,598	300,700	35,965	876,390	204,667	-	790,088		
	Corporate Bonds	-	47,796	4,084	88,168	41,300	-	343,357		
	Infrastructure Bonds	-	94,706	19,340	367,197	72,497	-	474,512		
	Equity	-	214,294	6,570	1,455,012	-	2,064,223	276,824		
	Money Market	14,864,447	-	-	-	-	-	-		
	Mutual Funds	-	-	-	-	-	-	-		
	Deposit with Bank	-	-	-	-	-	-	-		
	Reverse Repo	497,625	19,262	505	51,748	10,712	76,784	65,191		
	Total	46,897,670	676,758	66,463	2,838,515	329,177	2,141,006	1,949,972		
Other Investments										
	Corporate Bonds	-	42,850	-	181,718	24,329	-	93,906		
	Infrastructure Bonds	-	-	-	0	-	-	-		
	Equity	-	14,983	291	119,428	-	77,172	42,154		
	Money Market	-	-	-	-	-	-	-		
	Mutual Funds	-	-	-	-	-	188,884	-		
	Total	-	57,834	291	301,146	24,329	266,056	136,061		
	GRAND TOTAL	46,897,670	734,592	66,754	3,139,661	353,506	2,407,063	2,086,033		
	% of Approved Investments to Total	100%	92%	100%	90%	93%	89%	93%		
	% of Other Investments to Total	0%	8%	0%	10%	7%	11%	7%		

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2023 (Contd.)

Annexure 1

(₹ in '000)

Particulars	Funds							
	Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative
SFIN	ULIF01715/02/13 PENS MAXIM104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104	
Approved Investments								
Government Bonds	1,864,516	1,638,491	251,481	373,089	76,093	90,586	3,474	
Corporate Bonds	485,557	-	112,165	125,252	31,417	25,456	378	
Infrastructure Bonds	885,462	-	118,749	106,158	34,003	33,650	401	
Equity	3,068,224	-	167,395	-	135,245	-	-	
Money Market	-	838,682	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Deposit with Bank	-	-	-	-	-	-	-	
Reverse Repo	101,741	35,538	66,113	33,521	10,270	8,240	448	
Total	6,405,500	2,512,711	715,904	638,021	287,027	157,931	4,701	
Other Investments								
Corporate Bonds	200,833	-	-	11,714	-	-	-	
Infrastructure Bonds	-	-	-	-	-	-	-	
Equity	443,375	-	4,463	-	4,030	-	-	
Money Market	-	-	-	-	-	-	-	
Mutual Funds	-	-	-	-	-	-	-	
Total	644,208	-	4,463	11,714	4,030	-	-	
GRAND TOTAL	7,049,708	2,512,711	720,367	649,735	291,057	157,931	4,701	
% of Approved Investments to Total	91%	100%	99%	98%	99%	100%	100%	
% of Other Investments to Total	9%	0%	1%	2%	1%	0%	0%	

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-2 (Contd.)

INVESTMENTS AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						Total
	Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
SFIN		ULIF02505/10/21 SUSTAINEREQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104		
Approved Investments							
Government Bonds		8,937	-	N/A	N/A		83,089,562
Corporate Bonds		-	-	N/A	N/A		8,319,707
Infrastructure Bonds		-	-	N/A	N/A		26,197,894
Equity		1,504,401	340,863	N/A	N/A		184,605,965
Money Market		-	-	N/A	N/A		16,350,330
Mutual Funds		-	-	N/A	N/A		-
Deposit with Bank		-	-	N/A	N/A		-
Reverse Repo		77,924	-	N/A	N/A		8,747,864
Total		1,591,262	340,863	N/A	N/A		327,311,322
Other Investments							
Corporate Bonds		-	-	N/A	N/A		5,121,713
Infrastructure Bonds		-	-	N/A	N/A		0
Equity		181,169	20,486	N/A	N/A		11,606,832
Money Market		-	-	N/A	N/A		-
Mutual Funds		-	-	N/A	N/A		7,215,666
Total		181,169	20,486	N/A	N/A		23,944,211
GRAND TOTAL		1,772,431	361,349	N/A	N/A		351,255,533
% of Approved Investments to Total		1	1	N/A	N/A		93%
% of Other Investments to Total		0	0	N/A	N/A		7%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-3

CURRENT ASSETS AS AT MARCH 31, 2024

(₹ in '000)

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
Fund Name	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/01/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104
Accrued Interest	419,548	46,612	814,936	229,338	1,586	1,474	50,637
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	7,152	61	17,815	681	22,225	17,932	528
Unit Subscription Receivable	47,740	30,148	115,441	99,988	453,794	1,431,110	2,857
Dividend Receivable	1,103	57	4,127	-	(0)	9,920	0
Receivable for Sale of Investments	718,990	78,329	3,039,001	440,859	450,300	1,223,182	121,777
Unit Collection A/c#	-	-	0	(0)	0	-	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	1,194,533	155,206	3,991,320	770,867	927,905	2,683,618	175,799

Represents inter fund receivables if any

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
Fund Name	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02220/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104
Accrued Interest	337	109	2	5	798	5,245	68,630
UL Interest Accr on Appl Money	-	-	-	-	-	-	-
Cash & Bank Balance	2	1	2	54	427	6	6,072
Unit Subscription Receivable	0	0	18	4,528	442,458	6,326	207,001
Dividend Receivable	1	0	-	-	3,322	-	-
Receivable for Sale of Investments	628	148	-	-	-	9,195	112,049
Unit Collection A/c#	-	0	(0)	-	-	0	-
Other Current Assets (for Investments)	-	-	-	-	-	-	-
Appropriation (Expropriation) Asset	-	-	-	-	-	-	-
Total	967	258	22	4,587	447,006	20,771	393,752

Represents inter fund receivables if any

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3 (Contd.)

CURRENT ASSETS AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds								(₹ in '000)
Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver		
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSPRESER104		
Accrued Interest	72,136	11,136	1,242	33,896	6,303	94	29,783		
UL Interest Accr on Appl Money	-	-	-	-	-	-	-		
Cash & Bank Balance	828	23	2	18,467	120	298	2,072		
Unit Subscription Receivable	465,443	148	56	(388)	131	231	3,203		
Dividend Receivable	-	9	2	(0)	-	(0)	27		
Receivable for Sale of Investments	-	3,351	2,226	84,758	10,317	43,786	18,381		
Unit Collection A/c#	(0)	0	-	-	0	0	(0)		
Other Current Assets (for Investments)									
Appropriation (Expropriation) Asset									
Total	538,408	14,668	3,528	136,733	16,870	44,409	53,466		

Represents inter fund receivables if any

Particulars	Funds								Group Superannuation Conservative
Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond			
SFIN	ULIF01715/02/13 PENSMAXIMI104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104		
Accrued Interest	66,883	1,510	13,448	13,766	3,884	3,784	84		
UL Interest Accr on Appl Money	-	-	-	-	-	-	-		
Cash & Bank Balance	16,148	22	178	39	72	40	1		
Unit Subscription Receivable	15,993	16,322	27	0	9	(0)	0		
Dividend Receivable	421	-	44	-	50	-	-		
Receivable for Sale of Investments	126,412	-	3,173	4,379	10,221	851	200		
Unit Collection A/c#	-	-	0	-	-	-	(0)		
Other Current Assets (for Investments)									
Appropriation (Expropriation) Asset									
Total	225,856	17,855	16,871	18,184	14,235	4,675	284		

Represents inter fund receivables if any

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3 (Contd.)

CURRENT ASSETS AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds					Total
	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index		
SFIN	ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24		
Accrued Interest	134	-	10	54		1,897,405
UL Interest Accr on Appl Money	-	-	-	-		-
Cash & Bank Balance	802	110,801	81	788		223,741
Unit Subscription Receivable	48,402	118,080	143,005	571,531		4,223,601
Dividend Receivable	511	-	4,737	1,298		25,628
Receivable for Sale of Investments	-	-	-	-		6,502,512
Unit Collection A/c#	-	-	(0)	-		-
Other Current Assets (for Investments)	-	-	-	-		0
Appropriation (Expropriation) Asset	-	-	-	-		-
Total	49,849	228,881	147,832	573,671		12,872,886

(₹ in '000)

Represents inter fund receivables if any

NAME OF THE INSURER: 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, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3

CURRENT ASSETS AS AT MARCH 31, 2023

(₹ in '000)

Particulars	Funds									
	Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities		
SFIN										
Accrued Interest	ULIF00225/06/04 LIFEBALANC104	469,270	46,777	918,555	189,961	823	175	49,829		
UL Interest Accr on Appl Money		0	(0)	-	0	-	-	0		
Cash & Bank Balance		1,966	62	8,621	593	16,579	4,858	452		
Unit Subscription Receivable		108,623	25,243	146,047	110,291	744,567	593,022	1,536		
Dividend Receivable		0	(0)	(0)	-	(0)	6,895	606		
Receivable for Sale of Investments		618,794	-	2,069,177	81,414	-	0	-		
Unit Collection A/c#										
Other Current Assets (for Investments)		-	-	0	(0)	0	-	-		
Appropriation (Expropriation) Asset										
Total		1,198,653	72,083	3,142,400	382,260	761,969	604,950	52,423		

Represents inter fund receivables if any

(₹ in '000)

Particulars	Funds									
	Fund Name	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus		
SFIN										
Accrued Interest	ULIF01004/10/06 AMSRGUADYN104	423	99	1	2	89	4,071	84,227		
UL Interest Accr on Appl Money		(0)	-	-	-	-	-	0		
Cash & Bank Balance		2	11	3	6	781	5	65		
Unit Subscription Receivable		0	0	0	2,629	278,749	3,693	233,353		
Dividend Receivable		0	0	-	-	-	-	-		
Receivable for Sale of Investments		-	(0)	-	-	76,079	-	-		
Unit Collection A/c#										
Other Current Assets (for Investments)		-	0	(0)	-	-	0	-		
Appropriation (Expropriation) Asset										
Total		425	110	4	2,637	355,699	7,769	317,645		

Represents inter fund receivables if any

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-3 (Contd.)

CURRENT ASSETS AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						
	Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super
SFIN							
Accrued Interest	ULIF02021/06/13 LIFEDISCON104	108,000	9,945	1,391	30,384	6,020	16
UL Interest Accr on Appl Money		-	0	-	-	(0)	-
Cash & Bank Balance		385	45	3	265	6	360
Unit Subscription Receivable		0	0	(0)	(0)	0	0
Dividend Receivable		-	(0)	(0)	357	-	549
Receivable for Sale of Investments		-	-	1,542	-	-	-
Unit Collection A/c#							
Other Current Assets (for Investments)		(0)	0	-	-	0	0
Appropriation (Expropriation) Asset							
Total		108,385	9,990	2,937	31,005	6,026	925

Represents inter fund receivables if any

(₹ in '000)

Particulars	Funds						
	Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond
SFIN							
Accrued Interest	ULIF01715/02/13 PENSMAXIMI104	70,012	4,572	9,627	11,141	3,329	2,766
UL Interest Accr on Appl Money		-	-	0	0	0	-
Cash & Bank Balance		444	22	31	5	18	2
Unit Subscription Receivable		39,476	11,848	27	6,052	12	0
Dividend Receivable		(0)	-	0	-	-	-
Receivable for Sale of Investments		-	-	-	-	-	-
Unit Collection A/c#							
Other Current Assets (for Investments)		-	-	0	-	-	(0)
Appropriation (Expropriation) Asset							
Total		109,932	16,441	9,685	17,199	3,360	2,768

Represents inter fund receivables if any

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-3 (Contd.)

CURRENT ASSETS AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						Total
Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index			
SFIN	ULIF02505/10/21 SUSTAINEQ104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104			
Accrued Interest	16	-	N/A	N/A	2,057,027		
UL Interest Accr on Appl Money	-	-	N/A	N/A	0		
Cash & Bank Balance	163	38,721	N/A	N/A	74,550		
Unit Subscription Receivable	32,837	67,739	N/A	N/A	2,409,393		
Dividend Receivable	-	280	N/A	N/A	8,688		
Receivable for Sale of Investments	10,161	4,453	N/A	N/A	2,861,621		
Unit Collection A/c#			-		-		
Other Current Assets (for Investments)	-	(0)	N/A	N/A	0		
Appropriation (Expropriation) Asset					-		
Total	43,178	111,193	N/A	N/A	7,411,278		

Represents inter fund receivables if any

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-4

CURRENT LIABILITIES AS AT MARCH 31, 2024

Annexure I

(₹ in '000)

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
Fund Name							
SFIN							
Payable for Purchase of Investments	864,520	107,582	2,487,435	484,744	551,291	160,857	52,879
Unit Redemption Payable	176,970	13,665	460,188	67,284	600,829	105,850	10,603
Other Current Liabilities	-	-	0	-	(0)	0	-
Unit Payable A/c#							
Appropriation (Expropriation) Liability							
Total	1,041,490	121,247	2,947,623	552,029	1,152,120	266,707	63,481

Represents inter fund receivables if any

(₹ in '000)

Particulars	Funds						
Fund Name	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06	ULIF00904/10/06	ULIF01528/04/09	ULIF02301/01/20	ULIF02201/01/20	ULIF02401/01/20	ULIF01628/04/09
	AMSRGUADYN104	AMSRGUAINC104	LIFEMONEYMT04	LIFEMONMK2104	LIFEDIVEQF104	LIFEDYNBOF104	LIFESECP1LS104
Payable for Purchase of Investments	337	118	0	1	282,461	10,181	140,967
Unit Redemption Payable	138	22	191	1,013	35,319	293	31,829
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#							
Appropriation (Expropriation) Liability							
Total	475	141	191	1,014	317,780	10,474	172,796

Represents inter fund receivables if any

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4 (Contd.)

CURRENT LIABILITIES AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds							Lifemaker Pension Preserver
	Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	
SFIN		ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104
Payable for Purchase of Investments		117	10,472	2,271	60,632	9,280	28,483	18,547
Unit Redemption Payable		981,548	5,054	99	19,094	1,124	19,183	61,557
Other Current Liabilities		-	-	-	-	-	-	-
Unit Payable A/c#								
Appropriation (Expropriation) Liability								
Total		981,665	15,526	2,370	79,727	10,404	47,666	80,104

Represents inter fund receivables if any

Particulars	Funds							Group Superannuation Conservative
	Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	
SFIN		ULIF01715/02/13 PENSMAXIMI104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104
Payable for Purchase of Investments		99,820	3	10,756	16,492	8,624	4,978	179
Unit Redemption Payable		74,159	76,610	0	278	1,440	0	0
Other Current Liabilities		-	-	-	-	-	-	-
Unit Payable A/c#								
Appropriation (Expropriation) Liability								
Total		173,979	76,613	10,756	16,771	10,064	4,978	180

Represents inter fund receivables if any

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4 (Contd.)

CURRENT LIABILITIES AS AT MARCH 31, 2024 (Contd.)

Particulars	Funds						Total
	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	Midcap Momentum Index	Midcap Momentum Index	
SFIN	ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24	ULIF02801/01/24	ULIF02801/01/24	
Payable for Purchase of Investments	SUSTAINEDUIT04	PUREGROWTH104	NIFTYSMALL104	MIDMOMENTM104	MIDMOMENTM104	MIDMOMENTM104	
Unit Redemption Payable	4	33,997	1	68,093	5,516,125	5,516,125	
Other Current Liabilities	10,059	5,772	7,767	-2,772	2,765,169	2,765,169	
Unit Payable A/c#	-	-	-	-	(0)	(0)	
Appropriation (Expropriation) Liability							
Total	10,063	39,769	7,768	65,321	8,281,292	8,281,292	

Represents inter fund receivables if any

Schedule: F-4

CURRENT LIABILITIES AS AT MARCH 31, 2023

Particulars	Funds							(₹ in '000)
Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	
Payable for Purchase of Investments	1,005,107	69,450	2,473,010	332,943	800,958	51,352	48,965	
Unit Redemption Payable	12,042	1,366	34,673	73,465	7,597	9,861	5,531	
Other Current Liabilities	-	-	0	-	(0)	0	-	
Unit Payable A/c#	-	-	-	-	-	-	-	
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-	
Total	1,017,150	70,816	2,507,683	406,408	808,555	61,213	54,496	

Represents inter fund receivables if any



NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4 (Contd.)

CURRENT LIABILITIES AS AT MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104
Payable for Purchase of Investments	111	75	-	-	76,430	7,003	158,122
Unit Redemption Payable	69	62	1,185	241	43	0	2,865
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	179	137	1,185	241	76,473	7,003	160,987

Represents inter fund receivables if any

(₹ in '000)

Particulars	Funds						
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSGROWTH104	ULIF00825/11/05 PENSSER104	ULIF01213/08/07 PENSGRWSUP104	ULIF01815/02/13 PENSPRESER104
Payable for Purchase of Investments	-	10,748	1,550	24,626	8,278	-	28,667
Unit Redemption Payable	660,623	2,009	854	4,685	978	4,557	10,373
Other Current Liabilities	-	-	-	-	-	-	-
Unit Payable A/c#	-	-	-	-	-	-	-
Appropriation (Expropriation) Liability	-	-	-	-	-	-	-
Total	660,623	12,757	2,404	29,312	9,256	4,557	39,041

Represents inter fund receivables if any

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Schedule: F-4 (Contd.)

CURRENT LIABILITIES AS AT MARCH 31, 2023 (Contd.)

Particulars	Funds							Group Superannuation Conservative
	Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	
SFIN								
Payable for Purchase of Investments		ULIF01715/02/13 PENSMAXIMI04	ULIF01912/08/13 PENSDISCONI04	ULGF00217/04/06 GRATBALANCI04	ULGF00317/04/06 GRATCONSERI04	ULGF00117/04/06 GRATGROWTHI04	ULGF00707/02/13 GRATPLBONDI04	ULGF00623/01/07 SANNCONSERI04
Unit Redemption Payable		76,440	-	8,192	18,082	3,894	3,358	114
Other Current Liabilities		35,841	27,766	0	0	0	(0)	-
Unit Payable A/c#		-	-	-	-	-	-	-
Appropriation (Expropriation) Liability		-	-	-	-	-	-	-
Total		112,280	27,766	8,192	18,082	3,894	3,358	114

Represents inter fund receivables if any

Particulars	Funds					(₹ in '000)
Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	Total	
SFIN	ULIF02505/10/21 SUSTAINEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104		
Payable for Purchase of Investments	25,220	32,857	N/A	N/A	5,265,551	
Unit Redemption Payable	1,419	830	N/A	N/A	898,936	
Other Current Liabilities	-	-	N/A	N/A	(0)	
Unit Payable A/c [#]	-	-	N/A	N/A	-	
Appropriation (Expropriation) Liability	-	-	N/A	N/A	-	
Total	26,639	33,687	N/A	N/A	6,164,487	

Represents inter fund receivables if any

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

FORM A-BS(UL)

Schedule: F-5

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024

Annexure 1

(₹ in '000)

Particulars	Funds						
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01103/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104
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.

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104
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.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-5 (Contd.)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Funds							(₹ in '000)
Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver	
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSPRESER104	
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.								

Particulars	Funds							(₹ in '000)
Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative	
SFIN	ULIF01715/02/13 PENSMAXIMI04	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	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: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-5 (Contd.)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Particulars	Funds						Total
	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	ULIF02801/01/24	MIDMOMENTM104	
SFIN	ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24	ULIF02801/01/24	MIDMOMENTM104	
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.							

Schedule: F-5

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Funds						Dynamic Opportunities
	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	
SFIN	ULIF00225/06/04	ULIF00325/06/04	ULIF00125/06/04	ULIF00425/06/04	ULIF01108/02/07	ULIF01311/02/08	ULIF01425/03/08
Policy Administration charge	LIFEBALANC104	LIFECONSER104	LIFEGROWTH104	LIFESECURE104	LIFEGRWSUP104	LIFEHIGHGR104	LIFEDYNOPP104
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.							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-5 (Contd.)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECPIS104
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.

(₹ in '000)

Particulars	Funds						
	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104
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: 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, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Schedule: F-5 (Contd.)

OTHER EXPENSES* FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds							Group Superannuation Conservative
	Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	
SFIN		ULIF01715/02/13 PENSMAXIMI104	ULIF01912/08/13 PENSDISCON104	ULGF00217/04/06 GRATEBALANCI04	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBONDI04	ULGF00623/01/07 SANNCOSER104
	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.

(₹ in '000)

Particulars	Funds					Total
	Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	
SFIN		ULIF02505/10/21 SUSTAINNEQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104	
	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.

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024

(₹ in '000)

Particulars	Funds							
Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities	
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUP104	ULIF01311/02/08 LIFEHIGHGR104	ULIF01425/03/08 LIFEDYNOPP104	
Income from investments								
Interest income	1,520,120	158,344	3,031,728	730,624	139,534	55,010		192,092
Dividend income	135,786	3,829	649,523	-	1,669,820	315,042		38,346
Dividend On ETF	-	-	-	-	-	-		-
Profit on sale of investment	2,469,020	95,234	7,371,432	234,950	15,568,919	10,251,750		841,356
Loss on sale of investment	(458,629)	(35,657)	(1,217,502)	(145,221)	(1,707,262)	(1,147,952)		(192,261)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-		-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-		-
Miscellaneous Income	1	1	0	(0)	1	0		0
Unrealised Gain/loss*	1,589,398	56,652	7,893,809	87,859	21,722,286	8,879,183		493,768
Amortisation of discount/(premium)	4,000	684	15,117	3,131	6,379	6,489		225
Appropriation	-	-	-	-	-	-		-
Total (A)	5,259,695	279,087	17,744,108	911,343	37,399,676	18,359,522		1,373,526
Fund management expenses	329,843	22,073	1,065,281	90,277	1,552,988	475,651		71,380
GST on FMC	59,372	3,973	191,751	16,250	279,538	85,617		12,848
Provision for Diminution in value of investments	(1,738)	-	(13,017)	-	-	-		-
Fund administration expenses								
Other charges:								
Expropriation								
Total (B)	387,477	26,046	1,244,015	106,527	1,832,526	561,269		84,228
Net Income for the year (A-B)	4,872,218	253,041	16,500,093	804,816	35,567,150	17,798,253		1,289,298
Add: Fund revenue account at the beginning of the year	19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215		8,407,449
Fund revenue account at the end of the year 31-Mar-24	24,164,853	1,589,463	89,803,473	4,955,343	99,739,030	23,293,468		9,696,747
* Net change in mark to market value of investments								
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: 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, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in '000)

Particulars	Funds						
	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus
SFIN	ULIF01004/10/06	ULIF00904/10/06	ULIF01528/04/09	ULIF02301/01/20	ULIF02201/01/20	ULIF02401/01/20	ULIF01628/04/09
	AMSRGUADYN104	AMSRGUAINC104	LIFEMONEYM104	LIFEMONMK2104	LIFEDIVEQT104	LIFEDYNBOF104	LIFESECP1S104
Income from investments							
Interest income	1,482	464	434	1,471	30,086	18,838	266,615
Dividend income	58	5	-	-	179,163	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	1,402	150	9	644	3,297,863	4,463	92,965
Loss on sale of investment	(408)	(57)	(0)	(3)	(353,358)	(3,081)	(53,159)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	1	(0)	(0)	1	(0)	(0)
Unrealised Gain/loss*	687	91	-	-	3,180,328	2,687	30,230
Amortisation of discount/(premium)	6	2	4,616	34,777	3,205	67	847
Appropriation	-	-	-	-	-	-	-
Total (A)	3,227	656	5,059	36,889	6,337,288	22,974	337,497
Fund management expenses	402	102	662	4,693	198,785	2,339	32,937
GST on FMC	72	18	119	845	35,781	421	5,929
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	475	120	781	5,537	234,567	2,759	38,866
Net income for the year (A-B)	2,752	536	4,278	31,352	6,102,721	20,215	298,631
Add: Fund revenue account at the beginning of the year	34,511	8,042	184,746	15,262	886,380	16,532	1,582,461
Fund revenue account at the end of the year 31-Mar-24	37,263	8,578	189,024	46,614	6,989,101	36,747	1,881,092
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in '000)

Particulars	Funds						
Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104
Income from investments							
Interest income	466,902	36,698	4,486	113,379	25,890	5,560	122,403
Dividend income	-	3,146	108	22,095	-	32,447	4,471
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	6,208	56,607	3,178	455,620	5,507	606,598	108,759
Loss on sale of investment	(46,702)	(6,593)	(1,226)	(96,716)	(3,540)	(123,938)	(27,604)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	(0)	1	1	1	(0)	1	0
Unrealised Gain/loss*	7,274	32,222	1,721	267,096	2,118	417,938	42,186
Amortisation of discount/(premium)	3,082,964	114	15	331	69	447	208
Appropriation	-	-	-	-	-	-	-
Total (A)	3,516,646	122,196	8,283	761,807	30,045	939,053	250,423
Fund management expenses	249,868	8,113	611	40,839	3,097	33,049	28,083
GST on FMC	44,976	1,460	110	7,351	557	5,949	5,055
Provision for Diminution in value of Investments	-	-	-	(1,158)	-	-	-
Fund administration expenses							
Other charges:							
Expropriation	-	-	-	-	-	-	-
Total (B)	294,844	9,573	720	47,031	3,654	38,998	33,137
Net Income for the year (A-B)	3,221,802	112,623	7,563	714,776	26,391	900,055	217,286
Add: Fund revenue account at the beginning of the year	5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796
Fund revenue account at the end of the year 31-Mar-24	8,903,873	1,467,987	141,692	6,352,475	557,299	5,754,175	1,537,082
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

NAME OF THE INSURER: 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, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

(₹ in '000)

Particulars	Funds						
	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Group Superannuation Conservative
SFIN	ULIF01715/02/13	ULIF01912/08/13	ULGF00217/04/06	ULGF00317/04/06	ULGF00117/04/06	ULGF00707/02/13	ULGF00623/01/07
	PENSMAXIMI104	PENSDISCON104	GRATBALANCI04	GRATCONSER104	GRATGROWTH104	GRATPLBOND104	SANNCONSER104
Income from investments							
Interest income	253,766	15,334	40,189	47,459	12,407	12,488	346
Dividend income	51,602	-	2,753	-	2,524	-	-
Dividend On ETF	-	-	-	-	-	-	-
Profit on sale of investment	982,500	-	42,188	11,036	39,655	2,455	87
Loss on sale of investment	(157,309)	(5,426)	(9,072)	(7,359)	(4,326)	(1,838)	(48)
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-
Miscellaneous Income	0	0	1	(0)	1	(0)	(0)
Unrealised Gain/loss*	487,472	4,433	28,434	8,258	30,460	2,456	40
Amortisation of discount/(premium)	631	160,524	222	153	179	52	3
Appropriation	-	-	-	-	-	-	-
Total (A)	1,618,662	174,865	104,715	59,546	80,900	15,614	428
Fund management expenses	117,285	12,735	3,274	2,580	1,726	677	36
GST on FMC	21,111	2,292	589	464	311	122	7
Provision for Diminution in value of Investments	-	-	-	-	-	-	-
Fund administration expenses	-	-	-	-	-	-	-
Other charges:	-	-	-	-	-	-	-
Expropriation	-	-	-	-	-	-	-
Total (B)	138,396	15,028	3,864	3,044	2,037	799	43
Net income for the year (A-B)	1,480,266	159,837	100,851	56,502	78,863	14,815	385
Add: Fund revenue account at the beginning of the year	2,835,311	474,744	351,480	388,445	199,632	32,342	25,885
Fund revenue account at the end of the year 31-Mar-24	4,315,577	634,581	452,331	444,947	278,495	47,157	26,270
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2024 (Contd.)

Particulars	Funds					
	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qlt Index	Midcap Momentum Index	Total	
	ULIF02505/10/21 SUSTAINEREQU104	ULIF02630/12/22 PUREGROWTH104	ULIF02702/08/23 NIFTYSMALL104	ULIF02801/01/24 MIDMOMENTM104		
Income from investments						
Interest income	4,467	-	1,171	416	7,310,202	
Dividend income	31,901	8,936	25,408	4,139	3,181,102	
Dividend On ETF	-	-	-	-	-	
Profit on sale of investment	502,704	144,099	135,988	-	43,333,347	
Loss on sale of investment	(45,713)	(24,138)	(16,532)	-	(5,892,632)	
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	
Miscellaneous Income	1	0	(0)	(0)	14	
Unrealised Gain/loss*	657,525	199,929	261,183	27,432	46,415,157	
Amortisation of discount/(premium)	608	-	104	210	3,326,378	
Appropriation	-	-	-	-	-	
Total (A)	1,151,494	328,826	407,321	32,197	97,673,568	
Fund management expenses	35,593	10,417	18,473	2,822	4,416,690	
GST on FMC	6,407	1,875	3,325	508	795,004	
Provision for Diminution in value of Investments	-	-	-	-	(15,913)	
Fund administration expenses	-	-	-	-	-	
Other charges:	-	-	-	-	-	
Expropriation	-	-	-	-	-	
Total (B)	42,000	12,292	21,798	3,330	5,195,781	
Net Income for the year (A-B)	1,109,494	316,534	385,523	28,867	92,477,787	
Add: Fund revenue account at the beginning of the year	43,933	2,234	-	-	202,753,535	
Fund revenue account at the end of the year 31-Mar-24	1,153,427	318,768	385,523	28,867	295,231,322	
* Net change in mark to market value of investments						
Significant accounting policies and notes to the accounts						
The Schedules referred to above form an integral part of the Fund Balance Sheet						

(₹ in '000)

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2023

(₹ in '000)

Particulars	Funds									
Fund Name	Balanced	Conservative	Growth	Secured	Growth Super	High Growth	Dynamic Opportunities			
SFIN	ULIF00225/06/04 LIFEBALANC104	ULIF00325/06/04 LIFECONSER104	ULIF00125/06/04 LIFEGROWTH104	ULIF00425/06/04 LIFESECURE104	ULIF01108/02/07 LIFEGRWSUPI04	ULIF01311/02/08 LIFEHIGHGRI04	ULIF01425/03/08 LIFEDYNOPP104			
Income from investments										
Interest income	1,507,416	151,726	2,852,023	651,209	208,992	57,915	195,528			
Dividend income	129,579	3,554	574,036	-	1,237,939	147,816	31,250			
Dividend On ETF	-	-	-	-	-	-	-			
Profit on sale of investment	1,137,250	50,265	3,548,916	146,133	6,484,412	1,736,989	402,690			
Loss on sale of investment	(1,522,337)	(83,643)	(3,703,246)	(301,839)	(5,616,536)	(2,227,047)	(234,059)			
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-			
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-			
Miscellaneous Income	(1)	(0)	3	0	1	1	(0)			
Unrealised Gain/loss*	(170,463)	(8,091)	(602,596)	(35,050)	(133,064)	754,991	(191,680)			
Amortisation of discount/(premium)	6,325	-	85,097	929	31,876	1,310	56			
Appropriation	-	-	-	-	-	-	-			
Total (A)	1,087,769	113,811	2,754,233	461,382	2,213,621	471,976	203,785			
Fund management expenses	350,511	22,308	1,059,779	85,473	1,339,023	235,747	69,474			
GST on FMC	63,092	4,015	190,760	15,385	241,020	42,434	12,505			
Provision for Diminution in value of Investments	-	-	-	-	-	-	-			
Fund administration expenses										
Other charges:										
Expropriation	-	-	-	-	-	-	-			
Total (B)	413,603	26,323	1,250,539	100,858	1,580,042	278,181	81,979			
Net Income for the year (A-B)	674,166	87,487	1,503,694	360,524	633,578	193,795	121,806			
Add: Fund revenue account at the beginning of the year	18,618,469	1,248,934	71,799,686	3,790,003	63,538,301	5,301,421	8,285,644			
Fund revenue account at the end of the year 31-Mar-23	19,292,635	1,336,422	73,303,380	4,150,527	64,171,880	5,495,215	8,407,449			
* Net change in mark to market value of investments										
Significant accounting policies and notes to the accounts										
The Schedules referred to above form an integral part of the Fund Balance Sheet										

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds							
Fund Name	Guaranteed Fund Dynamic	Guaranteed Fund Income	Money Market	Money Market II	Diversified Equity	Dynamic Bond Fund	Secure Plus	
SFIN	ULIF01004/10/06 AMSRGUADYN104	ULIF00904/10/06 AMSRGUAINC104	ULIF01528/04/09 LIFEMONEYM104	ULIF02301/01/20 LIFEMONMK2104	ULIF02201/01/20 LIFEDIVEQF104	ULIF02401/01/20 LIFEDYNBOF104	ULIF01628/04/09 LIFESECP1S104	
Income from investments								
Interest income	2,012	697	600	2,384	24,233	13,136	289,221	
Dividend income	74	8	-	-	106,607	-	-	
Dividend On ETF	-	-	-	-	-	-	-	
Profit on sale of investment	614	173	-	-	692,053	2,326	64,288	
Loss on sale of investment	(888)	(323)	-	(128)	(990,802)	(3,759)	(162,129)	
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Miscellaneous Income	0	(0)	0	0	3	0	(0)	
Unrealised Gain/loss*	(853)	(131)	-	-	212,385	(1,858)	(7,118)	
Amortisation of discount/(premium)	-	-	3,978	13,582	119	6	156	
Appropriation	-	-	-	-	-	-	-	
Total (A)	959	424	4,578	15,838	44,598	9,852	184,417	
Fund management expenses	544	162	773	2,532	115,663	1,704	38,090	
GST on FMC	98	29	139	456	20,819	307	6,856	
Provision for Diminution in value of investments	-	-	-	-	-	-	-	
Fund administration expenses								
Other charges:								
Expropriation	-	-	-	-	-	-	-	
Total (B)	641	191	912	2,988	136,482	2,010	44,946	
Net Income for the year (A-B)	318	233	3,666	12,851	(91,884)	7,842	139,471	
Add: Fund revenue account at the beginning of the year	34,193	7,808	181,079	2,411	978,264	8,690	1,442,990	
Fund revenue account at the end of the year 31-Mar-23	34,511	8,042	184,746	15,262	886,380	16,532	1,582,461	
* Net change in mark to market value of investments								
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds							
	Fund Name	Discontinued Individual	Pension Balanced	Pension Conservative	Pension Growth	Pension Secured	Pension Growth Super	Lifemaker Pension Preserver
SFIN	ULIF02021/06/13 LIFEDISCON104	ULIF00625/11/05 PENSBALANC104	ULIF00725/11/05 PENSCONSER104	ULIF00525/11/05 PENSROWTH104	ULIF00825/11/05 PENSSECURE104	ULIF01213/08/07 PENSGRWSUPI04	ULIF01815/02/13 PENSRESER104	
Income from investments								
Interest income	747,786	38,006	5,099	117,589	26,743	5,827	137,334	
Dividend income	-	2,676	113	19,592	-	34,376	4,790	
Dividend On ETF	-	-	-	-	-	-	-	
Profit on sale of investment	-	31,977	1,546	287,745	4,260	324,553	76,440	
Loss on sale of investment	(722,182)	(22,023)	(2,112)	(142,741)	(8,252)	(205,167)	(78,622)	
Profit on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Loss on inter fund transfer/ sale of investment	-	-	-	-	-	-	-	
Miscellaneous Income	0	3	(0)	(1)	0	0	(0)	
Unrealised Gain/loss*	151,915	(17,202)	(1,277)	(152,341)	(5,341)	(61,121)	(36,484)	
Amortisation of discount/(premium)	1,800,277	-	-	-	-	-	6	
Appropriation	-	-	-	-	-	-	-	
Total (A)	1,977,797	33,438	3,369	129,844	17,410	98,470	103,463	
Fund management expenses	215,721	8,499	706	41,611	3,229	32,407	33,336	
GST on FMC	38,830	1,530	127	7,490	581	5,833	6,000	
Provision for Diminution in value of Investments	-	-	-	-	-	-	-	
Fund administration expenses	-	-	-	-	-	-	-	
Other charges:	-	-	-	-	-	-	-	
Expropriation	-	-	-	-	-	-	-	
Total (B)	254,550	10,029	833	49,101	3,810	38,240	39,336	
Net income for the year (A-B)	1,723,247	23,409	2,536	80,743	13,600	60,230	64,127	
Add: Fund revenue account at the beginning of the year	3,958,825	1,331,956	131,592	5,556,956	517,308	4,793,890	1,255,669	
Fund revenue account at the end of the year 31-Mar-23	5,682,071	1,355,364	134,129	5,637,699	530,908	4,854,120	1,319,796	
* Net change in mark to market value of investments								
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

Schedules

Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure I

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds							
Fund Name	Lifemaker Pension Maximiser	Discontinued Pension	Group Gratuity Balanced	Group Gratuity Conservative	Group Gratuity Growth	Group Gratuity Bond	Superannuation Conservative	Group
SFIN	ULIF01715/02/13 PENSMAxim104	ULIF01912/08/13 PENSDiscon104	ULGF00217/04/06 GRATBALANC104	ULGF00317/04/06 GRATCONSER104	ULGF00117/04/06 GRATGROWTH104	ULGF00707/02/13 GRATPLBOND104	ULGF00623/01/07 SANNCONSER104	
Income from investments								
Interest income	261,915	39,664	30,423	41,091	11,091	9,926		862
Dividend income	48,530	-	1,929	-	2,245	-	-	-
Dividend On ETF	-	-	-	-	-	-	-	-
Profit on sale of investment	462,418	0	10,666	5,703	8,658	1,308		126
Loss on sale of investment	(424,018)	(87,807)	(12,276)	(12,899)	(8,480)	(2,646)		(592)
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*	(51,449)	37,962	(5,663)	(4,111)	(1,354)	(1,623)		20
Amortisation of discount/(premium)	6	112,356	43	62	-	-	-	-
Appropriation	-	-	-	-	-	-	-	-
Total (A)	297,401	102,175	25,122	29,846	12,160	6,965		416
Fund management expenses	120,482	12,670	2,503	2,303	1,540	565		93
GST on FMC	21,687	2,281	451	415	277	102		17
Provision for Diminution in value of Investments	-	-	-	-	-	-	-	-
Fund administration expenses								
Other charges:								
Expropriation	-	-	-	-	-	-	-	-
Total (B)	142,169	14,951	2,954	2,718	1,818	667		109
Net income for the year (A-B)	155,233	87,223	22,168	27,128	10,342	6,299		307
Add: Fund revenue account at the beginning of the year	2,680,079	387,521	329,312	361,317	189,290	26,043		25,578
Fund revenue account at the end of the year 31-Mar-23	2,835,311	474,744	351,480	388,445	199,632	32,342		25,885
* Net change in mark to market value of investments								
Significant accounting policies and notes to the accounts								
The Schedules referred to above form an integral part of the Fund Balance Sheet								

NAME OF THE INSURER: 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, 2024
(All Amounts in Thousands of Indian Rupees)

Annexure 1

FORM A-BS(UL)

Fund Revenue Account for the year ended March 31, 2023 (Contd.)

(₹ in '000)

Particulars	Funds						Total
	Fund Name	Sustainable Equity Fund	Pure Growth Fund	Nifty Smallcap Qit Index	Midcap Momentum Index	ULIF02801/01/24	
SFIN		ULIF02505/10/21	ULIF02630/12/22	ULIF02702/08/23	ULIF02801/01/24	MIDMOMENTM104	
Income from investments							
Interest income		4,054	-	N/A	N/A	N/A	7,434,504
Dividend income		11,776	443	N/A	N/A	N/A	2,357,334
Dividend On ETF		-	-	N/A	N/A	N/A	-
Profit on sale of investment		70,230	68	N/A	N/A	N/A	15,551,806
Loss on sale of investment		(71,334)	(547)	N/A	N/A	N/A	(16,648,433)
Profit on inter fund transfer/ sale of investment		-	-	N/A	N/A	N/A	-
Loss on inter fund transfer/ sale of investment		-	-	N/A	N/A	N/A	-
Miscellaneous Income		2	(0)	N/A	N/A	N/A	12
Unrealised Gain/loss*		46,938	2,587	N/A	N/A	N/A	(282,071)
Amortisation of discount/(premium)		19	-	N/A	N/A	N/A	2,056,202
Appropriation		-	-	N/A	N/A	N/A	-
Total (A)		61,684	2,551	N/A	N/A	N/A	10,469,355
Fund management expenses		15,044	269	N/A	N/A	N/A	3,812,759
GST on FMC		2,708	48	N/A	N/A	N/A	686,291
Provision for Diminution in value of Investments		-	-	N/A	N/A	N/A	-
Fund administration expenses		-	-	N/A	N/A	N/A	-
Other charges:		-	-	N/A	N/A	N/A	-
Expropriation		-	-	N/A	N/A	N/A	-
Total (B)		17,751	317	N/A	N/A	N/A	4,499,050
Net income for the year (A-B)		43,933	2,234	N/A	N/A	N/A	5,970,305
Add: Fund revenue account at the beginning of the year		-	-	N/A	N/A	N/A	196,783,625
Fund revenue account at the end of the year 31-Mar-23		43,933	2,234	N/A	N/A	N/A	202,753,930
* Net change in mark to market value of investments							
Significant accounting policies and notes to the accounts							
The Schedules referred to above form an integral part of the Fund Balance Sheet							

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

a) Performance of the Fund (Absolute Growth %)

Fund Name	SFIN	Year of Inception	Year			Since Inception
			2023-24	2022-23	2021-22	
Money Market	ULIF01528/04/09LIFEMONEYM104	2009-10	6.00%	4.37%	2.39%	114.12%
Secure Plus	ULIF01628/04/09LIFESECPLS104	2009-10	8.40%	3.92%	4.74%	202.03%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2006-07	25.91%	3.42%	10.70%	471.60%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2006-07	15.40%	4.03%	8.29%	415.89%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	2006-07	8.97%	4.65%	4.91%	289.67%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	2007-08	8.27%	3.59%	5.29%	184.85%
Growth	ULIF00125/06/04LIFEGROWTH104	2004-05	21.31%	1.77%	9.70%	873.91%
Balanced	ULIF00225/06/04LIFEBALANC104	2004-05	17.63%	2.21%	7.02%	589.91%
Conservative	ULIF00325/06/04LIFECONSER104	2004-05	10.87%	3.64%	5.69%	420.69%
Pension Growth	ULIF00525/11/05PENSGROWTH104	2005-06	24.42%	2.46%	11.29%	526.42%
Pension Balanced	ULIF00625/11/05PENSBALANC104	2005-06	16.48%	3.15%	9.43%	384.44%
Pension Conservative	ULIF00725/11/05PENSCONSER104	2005-06	11.78%	3.34%	5.54%	306.38%
Pension Secured	ULIF00825/11/05PENSSECURE104	2005-06	7.98%	3.86%	5.45%	261.98%
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	2007-08	32.96%	0.49%	13.55%	623.87%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	2006-07	8.25%	2.95%	4.66%	194.44%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYNI04	2006-07	12.49%	1.75%	6.01%	225.24%
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	2007-08	40.20%	2.25%	20.24%	409.29%
High Growth	ULIF01311/02/08LIFEHIGHGR104	2007-08	63.65%	0.41%	23.86%	832.63%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	2008-09	25.35%	2.25%	9.00%	371.03%
Secured	ULIF00425/06/04LIFESECURE104	2004-05	8.35%	3.81%	5.11%	319.18%
Pension Preserver	ULIF01815/02/13PENSPRESER104	2013-14	11.93%	3.02%	5.30%	140.12%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	2013-14	23.07%	2.12%	8.93%	196.16%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	2013-14	8.92%	4.38%	5.43%	109.20%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	2013-14	6.48%	3.50%	4.55%	86.77%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	2013-14	6.66%	3.96%	4.52%	85.20%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	2020-21	47.20%	-1.15%	14.82%	154.87%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	2020-21	8.11%	3.81%	5.12%	22.53%
Money Market II	ULIF02301/01/20LIFEMONMK2104	2020-21	6.14%	4.56%	2.43%	15.62%
Sustainable Equity Fund	ULIF02505/10/21SUSTAIN EQU104	2022-23	47.93%	4.53%	NA	54.63%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	2022-23	47.15%	-2.36%	NA	43.67%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	2023-24	18.66%	NA	NA	18.66%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	2023-24	0.52%	NA	NA	0.52%

b) Investment Management

- Activities outsourced: None (March 31, 2023: None)
- Fee paid for various activities charged to Policyholders' Account: Nil (March 31, 2023: Nil)
- Basis of payment of fees: Nil (March 31, 2023: Nil)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCONI04	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	-	-	-	-
Conservative	ULIF00325/06/04LIFECONSERI04	-	-	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	446	-	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTHI04	-	-	-	-
Pension Conservative	ULIF00725/11/05PENSCONSERI04	-	-	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYNI04	-	-	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINCI04	-	-	-	-
Pension Growth	ULIF00525/11/05PENSGROWTHI04	-	-	-	-
Secured	ULIF00425/06/04LIFESECUREI04	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	-	-	-	-
Growth	ULIF00125/06/04LIFEGROWTHI04	-	-	-	-
Money Market	ULIF01528/04/09LIFEMONEYMI04	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLSI04	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSERI04	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSERI04	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECUREI04	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGRI04	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	-	-	-	-
Pension Preserver	ULIF01815/02/13PENSPRESERI04	-	-	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI04	-	-	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCONI04	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQFI04	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2I04	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEDI04	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALLI04	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTMI04	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTHI04	-	-	-	-
TOTAL:		446	-	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

2. Axis Bank transaction as a Counterparty:

Scheme Name	SFIN	Purchase of Investment		Sale/Redemption of Investment	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCONI04	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	35,444	7,237	-	-
Conservative	ULIF00325/06/04LIFECONSERI04	50,075	63,422	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	22,534	3,294	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTHI04	10,015	1,085	-	-
Pension Conservative	ULIF00725/11/05PENSCONSERI04	2,504	749	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	200	242	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	300	264	-	-
Pension Growth	ULIF00525/11/05PENSGROWTHI04	152,576	14,814	-	-
Secured	ULIF00425/06/04LIFESECUREI04	507,020	301,703	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	600,904	340,424	-	-
Growth	ULIF00125/06/04LIFEGROWTHI04	1,776,873	609,895	-	-
Money Market	ULIF01528/04/09LIFEMONEYMI04	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLSI04	50,075	126,917	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSERI04	22,534	4,626	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSERI04	300	80	-	-
Pension Secured	ULIF00825/11/05PENSSECUREI04	-	2,797	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	-	-	-	-
High Growth	ULIF01311/02/08LIFEHIGHGRI04	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	354,444	37,167	-	-
Pension Preserver	ULIF01815/02/13PENSPRESERI04	106,333	20,837	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI04	302,019	144,640	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	10,015	785	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCONI04	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQFI04	-	-	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	17,526	2,452	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINAEQU104	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALLI04	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTMI04	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTHI04	-	-	-	-
TOTAL:		4,021,694	1,683,431	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

3. Axis Bank – Dividend / Income for the year ended:

Scheme Name	SFIN	Dividend Receipt		Income Receipt	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	-	-
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	-	-	-	-
Pension Balanced	ULIF00625/11/05PENSBALANC104	5	5	-	-
Conservative	ULIF00325/06/04LIFECONSER104	6	6	-	-
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	2	2	-	-
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	2	2	-	-
Pension Conservative	ULIF00725/11/05PENSCONSER104	0	0	-	-
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	0	0	-	-
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	0	0	-	-
Pension Growth	ULIF00525/11/05PENSGROWTH104	59	59	-	-
Secured	ULIF00425/06/04LIFESECURE104	-	-	-	-
Balanced	ULIF00225/06/04LIFEBALANC104	59	59	-	-
Growth	ULIF00125/06/04LIFEGROWTH104	495	495	-	-
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	-	-	-	-
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	-	-	-	-
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	-	-	-	-
Pension Secured	ULIF00825/11/05PENSSECURE104	-	-	-	-
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	1,524	1,524	-	-
High Growth	ULIF01311/02/08LIFEHIGHGRI04	-	-	-	-
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	53	53	-	-
Pension Preserver	ULIF01815/02/13PENSPRESER104	17	17	-	-
Pension Maximiser	ULIF01715/02/13PENSMAXIMI04	152	152	-	-
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	-	-	-	-
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	-	-
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	47	47	-	-
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	-	-	-	-
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-
Sustainable Equity Fund	ULIF02505/10/21SUSTAINAEQU104	-	-	-	-
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	-	-	-
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTMI04	-	-	-	-
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	-	-	-	-

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

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, 2024		March 31, 2023	
		Amount	% of AUM	Amount	% of AUM
Pension Maximiser	ULIF01715/02/13PENSMAXIMI04	159,616	2.36%	130,854	1.86%
Pension Growth	ULIF00525/11/05PENSNGROWTH04	61,367	1.85%	50,309	1.60%
Growth Super	ULIF01108/02/07LIFEGROWSUP04	1,595,459	1.16%	1,307,966	1.18%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP04	55,132	0.92%	45,197	0.84%
Pension Preserver	ULIF01815/02/13PENSPRESER04	17,795	1.12%	14,588	0.70%
Pension Balanced	ULIF00625/11/05PENSBALANC04	5,370	0.74%	4,402	0.60%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF04	49,252	0.23%	40,377	0.35%
Growth	ULIF00125/06/04LIFEGROWTH04	518,207	0.60%	424,829	0.51%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH04	1,903	0.44%	1,560	0.54%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC04	2,844	0.37%	1,988	0.28%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN04	139	0.69%	114	0.46%
Pension Conservative	ULIF00725/11/05PENSCONSER04	207	0.31%	170	0.25%
Conservative	ULIF00325/06/04LIFECONSER04	5,831	0.24%	4,780	0.19%
Balanced	ULIF00225/06/04LIFEBALANC04	61,439	0.21%	50,368	0.17%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC04	14	0.19%	11	0.16%
Money Market	ULIF01528/04/09LIFEMONEYM04	-	0.00%	-	0.00%
Secure Plus	ULIF01628/04/09LIFESECPLS04	-	0.00%	-	0.00%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER04	-	0.00%	-	0.00%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER04	-	0.00%	-	0.00%
Pension Secured	ULIF00825/11/05PENSSECURE04	-	0.00%	-	0.00%
Pension Growth Super	ULIF01213/08/07PENSGRWSUP04	-	0.00%	-	0.00%
High Growth	ULIF01311/02/08LIFEHIGHGR04	-	0.00%	-	0.00%
Secured	ULIF00425/06/04LIFESECURE04	-	0.00%	-	0.00%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND04	-	0.00%	-	0.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON04	-	0.00%	-	0.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON04	-	0.00%	-	0.00%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF04	-	0.00%	-	0.00%
Money Market II	ULIF02301/01/20LIFEMONMK204	-	0.00%	-	0.00%
Sustainable Equity Fund	ULIF02505/10/21SUSTAINEDQU04	-	0.00%	-	0.00%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL04	-	0.00%	-	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM04	-	0.00%	-	0.00%
Pure Growth Fund	ULIF02630/12/22PUREGROWTH04	-	0.00%	-	0.00%
TOTAL:		2,534,576	0.57%	2,077,515	0.59%

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, 2023: Nil)

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

f) Net Asset Value (NAV): Highest, Lowest and Closing at the end of the March 31, 2024

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	51.59	44.71	51.59
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	20.92	19.21	20.92
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	38.97	35.76	38.97
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	28.48	26.32	28.48
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	57.16	45.43	57.16
Balanced	ULIF00225/06/04LIFEBALANC104	68.99	58.62	68.99
Conservative	ULIF00325/06/04LIFECONSER104	52.07	46.96	52.07
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	25.81	17.31	25.49
Secured	ULIF00425/06/04LIFESECURE104	41.92	38.69	41.92
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	18.52	17.37	18.52
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	47.25	37.57	47.10
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	12.25	11.34	12.25
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	32.52	28.93	32.52
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	29.44	27.21	29.44
Growth	ULIF00125/06/04LIFEGROWTH104	97.43	80.28	97.39
High Growth	ULIF01311/02/08LIFEHIGHGRI04	94.61	56.78	93.26
Money Market	ULIF01528/04/09LIFEMONEYM104	21.41	20.21	21.41
Money Market II	ULIF02301/01/20LIFEMONMK2104	11.56	10.90	11.56
Growth Super	ULIF01108/02/07LIFEGRWSUP104	73.00	54.43	72.39
Pension Preserver	ULIF01815/02/13PENSPRESER104	24.01	21.44	24.01
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	29.85	24.04	29.62
Secure Plus	ULIF01628/04/09LIFESECPLS104	30.20	27.86	30.20
Pension Balanced	ULIF00625/11/05PENSBALANC104	48.47	41.58	48.44
Pension Conservative	ULIF00725/11/05PENSCONSER104	40.64	36.37	40.64
Pension Secured	ULIF00825/11/05PENSSECURE104	36.20	33.52	36.20
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	18.68	17.55	18.68
Pension Growth	ULIF00525/11/05PENSGROWTH104	62.73	50.34	62.64
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	51.05	36.30	50.93
Sustainable Equity	ULIF02505/10/21SUSTAINQU104	15.59	10.46	15.46
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	12.84	9.69	11.87
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	10.20	9.50	10.05
Pure Growth	ULIF02630/12/22PUREGROWTH104	14.62	9.74	14.37

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

Net Asset Value (NAV): Highest, Lowest and Closing at the end of the March 31, 2023

Fund Name	SFIN	Highest NAV	Lowest NAV	Closing NAV
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	44.80	41.16	44.70
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	19.21	18.05	19.21
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	35.76	33.49	35.76
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	26.31	24.83	26.31
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	46.64	41.03	45.40
Balanced	ULIF00225/06/04LIFEBALANC104	59.48	54.36	58.65
Conservative	ULIF00325/06/04LIFECONSER104	46.97	43.94	46.97
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	18.65	15.15	17.31
Secured	ULIF00425/06/04LIFESECURE104	38.69	36.53	38.69
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	17.36	16.61	17.36
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104	38.88	34.04	37.58
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	11.33	10.68	11.33
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	28.96	27.23	28.91
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	27.20	25.76	27.20
Growth	ULIF00125/06/04LIFEGROWTH104	83.37	73.54	80.28
High Growth	ULIF01311/02/08LIFEHIGHGR104	60.09	47.92	56.99
Money Market	ULIF01528/04/09LIFEMONEYM104	20.20	19.36	20.20
Money Market II	ULIF02301/01/20LIFEMONMK2104	10.89	10.42	10.89
Growth Super	ULIF01108/02/07LIFEGRWSUP104	58.73	47.80	54.44
Pension Preserver	ULIF01815/02/13PENSPRESER104	21.45	20.05	21.45
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	24.88	21.87	24.07
Secure Plus	ULIF01628/04/09LIFESECPLS104	27.86	26.29	27.86
Pension Balanced	ULIF00625/11/05PENSBALANC104	41.95	38.23	41.59
Pension Conservative	ULIF00725/11/05PENSCONSER104	36.36	34.08	36.36
Pension Secured	ULIF00825/11/05PENSSECURE104	33.52	31.57	33.52
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	17.54	16.75	17.54
Pension Growth	ULIF00525/11/05PENSGROWTH104	52.17	45.72	50.35
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	39.24	31.34	36.33
Sustainable Equity Fund	ULIF02505/10/21SUSTAINESQU104	11.34	9.39	10.45
Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	10.00	9.52	9.76

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

g) Expenses Charged to Fund %: Annualised expense ratio to average daily assets of the Fund

Fund Name	SFIN	Ratios as at March 31, 2024	Ratios as at March 31, 2023
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	0.53%	0.53%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	0.47%	0.47%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	0.47%	0.47%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	0.89%	0.89%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	0.59%	0.59%
Balanced	ULIF00225/06/04LIFEBALANC104	1.30%	1.30%
Conservative	ULIF00325/06/04LIFECONSER104	1.06%	1.06%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	1.47%	1.47%
Secured	ULIF00425/06/04LIFESECURE104	1.06%	1.06%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	0.59%	0.59%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	1.48%	1.47%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	1.06%	1.06%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	2.01%	2.01%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	1.77%	1.77%
Growth	ULIF00125/06/04LIFEGROWTH104	1.47%	1.47%
High Growth	ULIF01311/02/08LIFEHIGHGRI04	1.47%	1.47%
Money Market	ULIF01528/04/09LIFEMONEYMI04	1.06%	1.06%
Money Market II	ULIF02301/01/20LIFEMONMK2104	1.06%	1.06%
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	1.47%	1.47%
Pension Preserver	ULIF01815/02/13PENSPRESER104	1.71%	1.71%
Pension Maximiser	ULIF01715/02/13PENSMAXIMI104	1.95%	1.95%
Secure Plus	ULIF01628/04/09LIFESECPLS104	1.06%	1.06%
Pension Balanced	ULIF00625/11/05PENSBALANC104	1.30%	1.30%
Pension Conservative	ULIF00725/11/05PENSCONSER104	1.06%	1.06%
Pension Secured	ULIF00825/11/05PENSSECURE104	1.06%	1.06%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	0.59%	0.59%
Pension Growth	ULIF00525/11/05PENSGROWTH104	1.48%	1.47%
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	1.46%	1.47%
Sustainable Equity	ULIF02505/10/21SUSTAINESQU104	1.47%	1.62%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	0.70%	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	0.24%	0.00%
Pure Growth	ULIF02630/12/22PUREGROWTH104	1.47%	1.61%

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Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

h) Ratio of gross income (including unrealised gains) to average daily net assets

Fund Name	SFIN	Ratios as at March 31, 2024	Ratios as at March 31, 2023
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	14.39%	4.52%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	9.22%	4.93%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	9.23%	5.18%
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	8.83%	3.37%
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	23.43%	3.95%
Balanced	ULIF00225/06/04LIFEBALANC104	17.55%	3.41%
Conservative	ULIF00325/06/04LIFECONSER104	11.38%	4.59%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	39.68%	0.48%
Secured	ULIF00425/06/04LIFESECURE104	9.09%	4.86%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	7.04%	4.58%
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	24.05%	3.66%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	8.84%	5.20%
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYNI04	13.64%	3.00%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9.67%	3.93%
Growth	ULIF00125/06/04LIFEGROWTH104	20.82%	3.24%
High Growth	ULIF01311/02/08LIFEHIGHGRI04	48.25%	2.50%
Money Market	ULIF01528/04/09LIFEMONEYMI04	6.88%	5.33%
Money Market II	ULIF02301/01/20LIFEMONMK2104	7.06%	5.63%
Growth Super	ULIF01108/02/07LIFEGRWSUPI04	29.90%	2.05%
Pension Preserver	ULIF01815/02/13PENSPRESER104	12.93%	4.50%
Pension Maximiser	ULIF01715/02/13PENSMAXIMII04	22.77%	4.07%
Secure Plus	ULIF01628/04/09LIFESECPLS104	9.22%	4.36%
Pension Balanced	ULIF00625/11/05PENSBALANC104	16.57%	4.33%
Pension Conservative	ULIF00725/11/05PENSCONSER104	12.21%	4.30%
Pension Secured	ULIF00825/11/05PENSSECURE104	8.73%	4.85%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	6.87%	4.03%
Pension Growth	ULIF00525/11/05PENSGROWTH104	23.35%	3.89%
Pension Growth Super	ULIF01213/08/07PENSGRWSUPI04	35.25%	3.77%
Sustainable Equity	ULIF02505/10/21SUSTAINESQU104	40.44%	4.77%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	13.01%	0.00%
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTMI04	2.36%	0.00%
Pure Growth	ULIF02630/12/22PUREGROWTH104	39.45%	1.80%

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Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

i) Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2024

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	2,876	2,024,354	37,544	-	-	2,064,774
Conservative	ULIF00325/06/04LIFECONSER104	695	67,640	5,173	-	-	73,507
Secured	ULIF00425/06/04LIFESECURE104	47,506	-	30,406	-	-	77,912
Growth	ULIF00125/06/04LIFEGROWTH104	(144,177)	9,715,673	98,685	234,609	-	9,904,791
Growth Super	ULIF01108/02/07LIFEGROWSUP104	-	27,558,981	-	2,213,013	-	29,771,993
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	10,582,509	-	-	-	10,582,509
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	(14,171)	637,777	10,063	-	-	633,669
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(91)	973	(225)	-	-	657
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	9	80	(104)	-	-	(15)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFESECPLS104	12,314	-	11,022	-	-	23,337
Pension Balanced	ULIF00625/11/05PENSBBALANC104	323	78,436	145	-	-	78,905
Pension Conservative	ULIF00725/11/05PENSCONSER104	73	1,855	91	-	-	2,019
Pension Secured	ULIF00825/11/05PENSECURE104	(168)	-	(41)	-	-	(209)
Pension Growth	ULIF00525/11/05PENSGRWTH104	(21,682)	339,724	3,551	-	-	321,593
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	472,821	-	61,901	-	534,721
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	1,006	38,068	1,209	-	-	40,282
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	252	-	2,053	-	-	2,305
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	262	42,253	94	-	-	42,609
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	13	-	(13)	-	-	(0)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	882	-	(107)	-	-	775
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	-	-	(4,208)	-	-	(4,208)
Pension Preserver	ULIF01815/02/13PENSRESER104	3,220	50,131	(2,579)	-	-	50,772
Pension Maximiser	ULIF01715/02/13PENSMAxim104	12,839	688,967	5,592	-	-	707,398
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(326,762)	3,511	-	(323,251)
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104	-	3,588,395	-	109,413	-	3,697,808
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104	975	-	(639)	-	-	336
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQ104	-	704,464	-	-	-	704,464
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104	-	261,183	-	-	-	261,183
Midcap Momentum Index	ULIF02801/01/24MIDMOMENTM104	-	27,432	-	-	-	27,432
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	202,516	-	-	-	202,516
Total		(97,044)	57,084,231	(129,051)	2,622,447	-	59,480,583

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Annexed to and Forming Part of the Standalone Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

Fund-wise disclosure of appreciation and/or (depreciation) in value of investments segregated class-wise at the end of the March 31, 2023

Fund Name	SFIN	Bonds	Equity	Government Securities	Mutual Funds/ Exchange Traded Funds	Money Market	Total
Balanced	ULIF00225/06/04LIFEBALANC104	(137,534)	641,986	(29,077)	-	-	475,376
Conservative	ULIF00325/06/04LIFECONSER104	(6,744)	30,671	(7,073)	-	-	16,855
Secured	ULIF00425/06/04LIFESECURE104	(2,681)	-	(7,266)	-	-	(9,947)
Growth	ULIF00125/06/04LIFEGROWTH104	(410,209)	2,373,511	(78,787)	126,466	-	2,010,982
Growth Super	ULIF01108/02/07LIFEGROWSUP104	-	7,013,992	-	1,035,716	-	8,049,708
High Growth	ULIF01311/02/08LIFEHIGHGR104	-	1,703,326	-	-	-	1,703,326
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPPI04	(38,533)	195,367	(16,933)	-	-	139,900
Guaranteed Fund Dynamic	ULIF01004/10/06AMSRGUADYN104	(73)	571	(527)	-	-	(30)
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104	-	56	(162)	-	-	(106)
Money Market	ULIF01528/04/09LIFEMONEYM104	-	-	-	-	-	-
Secure Plus	ULIF01628/04/09LIFECPLS104	(2,992)	-	(3,902)	-	-	(6,893)
Pension Balanced	ULIF00625/11/05PENSBALANC104	(1,628)	51,378	(3,068)	-	-	46,683
Pension Conservative	ULIF00725/11/05PENSCONSER104	(285)	976	(393)	-	-	297
Pension Secured	ULIF00825/11/05PENSESECURE104	(434)	-	(1,893)	-	-	(2,327)
Pension Growth	ULIF00525/11/05PENSNGROWTH104	(34,883)	96,216	(6,837)	-	-	54,496
Pension Growth Super	ULIF01213/08/07PENSGRWSUP104	-	87,166	-	29,617	-	116,783
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104	(457)	15,806	(3,501)	-	-	11,848
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104	(2,167)	-	(3,786)	-	-	(5,953)
Group Gratuity Growth	ULGF00117/04/06GRATGROWTH104	(691)	13,322	(482)	-	-	12,149
Group Superannuation Conservative	ULGF00623/01/07SANNCONSER104	3	-	(43)	-	-	(40)
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104	4	-	(1,685)	-	-	(1,681)
Discontinuation Policy Fund Pension	ULIF01912/08/13PENSNDISCON104	-	-	(8,641)	-	-	(8,641)
Pension Preserver	ULIF01815/02/13PENSPPRESER104	(4,126)	24,891	(12,180)	-	-	8,586
Pension Maximiser	ULIF01715/02/13PENSMAAXIMI104	(10,992)	262,168	(31,250)	-	-	219,926
Discontinuation Policy Fund Life	ULIF02021/06/13LIFEDISCON104	-	-	(330,525)	-	-	(330,525)
Diversified Equity	ULIF02201/01/20LIFEDIVEQFI04	-	518,225	-	(745)	-	517,480
Dynamic Bond	ULIF02401/01/20LIFEDYNBOFI04	57	-	(2,408)	-	-	(2,351)
Money Market II	ULIF02301/01/20LIFEMONMK2104	-	-	-	-	-	-
Sustainable Equity	ULIF02505/10/21SUSTAINEQUI104	-	47,484	-	(545)	-	46,938
Pure Growth	ULIF02630/12/22PUREGROWTH104	-	2,587	-	-	-	2,587
Total		(65,4366)	13,079,700	(550,417)	1,190,509	-	13,065,426

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

DISCLOSURES FOR ULIP BUSINESS

j) Statement of Industry Wise Disclosure of Investments (with exposure of 10% and above)

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Balanced	ULIF00225/06/04LIFEBALANC104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	4,203,373	14.37%		
	7.32 GOI 13 NOVEMBER 2030	3,245,849	11.09%		
	7.25 GOI 12 JUNE 2063	617,122	2.11%		
	6.99 GOI 15 DEC 2051	310,311	1.06%	86	0.00%
	7.40 GOI 19 SEPTEMBER 2062	258,901	0.88%		
	7.95 GOI 28 AUG 2032	106,855	0.37%	105,663	0.35%
	7.26 GOI 22 AUGUST 2032	82,188	0.28%	2,262,118	7.44%
	8.17 GOI 01 DEC 2044	52,105	0.18%	50,760	0.17%
	6.67 GOI 17 DEC 2050	47,344	0.16%		
	6.95 GOI 16 DEC 2061	38,070	0.13%	36,667	0.12%
	6.8 GOI 15 DEC 2060	34,772	0.12%	46,129	0.15%
	7.88 GOI 19 MAR 2030	25,680	0.09%	25,499	0.08%
	7.54 GOI 23 MAY 2036	19,399	0.07%	93,654	0.31%
	7.63 GOI 17 JUN 2059	14,671	0.05%	14,193	0.05%
	6.19 GOI 16 SEP 2034	13,952	0.05%	13,619	0.04%
	8.97 GOI 05 DEC 2030	8,786	0.03%	8,804	0.03%
	7.41 GOI 19 DECEMBER 2036	8,266	0.03%	1,694,230	5.57%
	7.38 GOI 20 JUNE 2027	8,043	0.03%	693,516	2.28%
	8.24 GOI 15 FEB 2027	6,714	0.02%	6,750	0.02%
	7.30 GOI 19 JUNE 2053	5,311	0.02%		
	6.76 GOI 22 FEB 2061	3,679	0.01%	3,552	0.01%
	7.73 GOI 19 DEC 2034	3,606	0.01%	96,739	0.32%
	6.54 GOI 17 JAN 2032	3,318	0.01%	123,159	0.40%
	7.26 GOI 14 JAN 2029	2,301	0.01%	2,287	0.01%
	6.79 GOI 26 DEC 2029	1,877	0.01%	1,855	0.01%
	9.20 GOI 30 SEP 2030	1,109	0.00%	1,108	0.00%
	5.74 GOI 15 NOV 2026	490	0.00%	483	0.00%
	7.40 GOI 09 SEP 2035	56	0.00%	99,603	0.33%
	6.79 GOI 15 MAY 2027			264,914	0.87%
	6.89 GOI 16 JANUARY 2025			14,859	0.05%
	6.97 GOI 06 SEP 2026			190,641	0.63%
	8.33 GOI 09 JUL 2026			159,583	0.52%
	7.17 GOI 08 JAN 2028			66,708	0.22%
	5.15% GOI 09 NOV 2025			20,496	0.07%
	7.26 GOI 06 FEBRUARY 2033			2,312,004	7.60%
	7.10 GOI 18 APRIL 2029			1,023,513	3.36%
	GOI FRB 30 OCT 2034			1,366,870	4.49%
	7.59 GOI 11 JAN 2026			44,483	0.15%
	7.59 GOI 20 MAR 2029			7,118	0.02%
Central Government Securities Total		9,124,148	31.19%	10,851,663	35.67%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	1,283,327	4.39%	1,011,670	3.33%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	408,744	1.40%	399,356	1.31%
	NTPC LIMITED	338,948	1.16%	90,890	0.30%
	LARSEN & TOUBRO LIMITED	266,424	0.91%	543,377	1.79%
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	250,975	0.86%		
	8.20 NABARD 09 MAR 2028	204,795	0.70%	205,861	0.68%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	198,948	0.68%		
	6.72 IndiGrid Trust 14 SEP 2026	196,803	0.67%	195,653	0.64%
	BHARTI AIRTEL LIMITED	172,091	0.59%	153,386	0.50%
	JSW ENERGY LTD	152,223	0.52%		
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	143,545	0.49%	239,905	0.79%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	135,024	0.46%	365,029	1.20%
	RURAL ELECTRIFICATION CORPORATION LIMITED	110,595	0.38%		
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	103,585	0.35%		
	7.03 NATIONAL HIGHWAYS AUTHORITY OF INDIA 15 DEC 2040	96,360	0.33%		
	6.07 NABARD 19 NOVEMBER 2027	94,202	0.32%	186,055	0.61%
	MAX HEALTHCARE INSTITUTE LTD	90,014	0.31%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	88,669	0.30%	16,805	0.06%
	7.13 NHPC 11 FEB 2028	88,527	0.30%	88,173	0.29%
	GAIL (INDIA) LIMITED	78,039	0.27%		
	POWER GRID CORPORATION OF INDIA LIMITED	72,496	0.25%	142,524	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	69,245	0.24%	233,932	0.77%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	55,151	0.19%	55,633	0.18%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	51,311	0.18%	60,304	0.20%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	42,106	0.14%	42,367	0.14%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	41,802	0.14%	42,011	0.14%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	38,238	0.13%	38,307	0.13%
	7.52 NHPC 06 JUN 2024	37,972	0.13%	37,918	0.12%
	APOLLO HOSPITALS ENTERPRISE LIMITED	37,620	0.13%		
	KNR CONSTRUCTIONS LIMITED	22,401	0.08%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	22,326	0.08%	21,926	0.07%

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(All Amounts in Thousands of Indian Rupees)

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	7,202	0.02%	7,249	0.02%
	5.27 NABARD NON GOI 29 APR 2024			118,055	0.39%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			402,023	1.32%
	7.60 ICICI BANK 07 OCT 2023			149,821	0.49%
	7.35 NABARD 08 JULY 2025			49,657	0.16%
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023			495,590	1.63%
	9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			47,136	0.15%
	6.85 POWER GRID CORPORATION 15 APR 2025			98,493	0.32%
Infrastructure Related Investments Total		4,999,708	17.09%	5,539,106	18.21%
Financial and insurance activities	ICICI BANK LIMITED	886,221	3.03%	625,418	2.06%
	HOUSING DEVELOPMENT FINANCE CORP BANK	834,759	2.85%	929,708	3.06%
	7.80 YES BANK 29 SEP 2027	768,888	2.63%	734,432	2.41%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	639,632	2.19%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	617,692	2.11%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	590,444	2.02%		
	INDUSIND BANK LIMITED	389,916	1.33%	218,282	0.72%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	328,266	1.12%		
	7.8 YES BANK 01 OCT 2027	314,139	1.07%	300,054	0.99%
	STATE BANK OF INDIA	260,120	0.89%	32,570	0.11%
	6.75 YES BANK SFD 12 APRIL 2024	250,000	0.85%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	201,552	0.69%	202,820	0.67%
	SHRIRAM FINANCE LIMITED	196,184	0.67%		
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	170,152	0.58%	170,221	0.56%
	BAJAJ FINANCE LIMITED	124,799	0.43%	101,090	0.33%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	104,077	0.36%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	100,600	0.34%	101,420	0.33%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	100,489	0.34%	101,078	0.33%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	97,914	0.33%		
	5.85 EXIM BANK 12 SEP 2025	97,421	0.33%	96,057	0.32%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,392	0.25%	72,871	0.24%

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Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	HDFC LIFE INSURANCE COMPANY LIMITED	62,276	0.21%		
	AXIS BANK LIMITED	61,439	0.21%	50,368	0.17%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	57,577	0.20%	58,647	0.19%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	55,532	0.19%	56,687	0.19%
	7.80 HDFC BANK 06 SEPTEMBER 2032 (FORMERLY HDFC LTD)	50,936	0.17%		
	7.60 MUTHOOT FINANCE 20 APR 2026	46,387	0.16%	46,352	0.15%
	L&T FINANCE HOLDINGS LTD	45,670	0.16%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	41,430	0.14%	41,694	0.14%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	32,718	0.11%	34,438	0.11%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.09%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	5,108	0.02%	5,172	0.02%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,993	0.01%	2,937	0.01%
	8.90 INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY 19 NOV 2025	1,011	0.00%	1,015	0.00%
	UTI ASSET MANAGEMENT COMPANY			113,653	0.37%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			153,658	0.51%
	Ujjivan Small Finance Bank Limited			13,352	0.04%
	KOTAK MAHINDRA BANK LIMITED			42,696	0.14%
	SBI LIFE INSURANCE COMPANY LIMITED			54,865	0.18%
	TAMILNAD MERCANTILE BANK LIMITED			35,960	0.12%
	8.85 BAJAJ FINANCE LIMITED 05 JAN 2024			100,771	0.33%
	INDIA INFOLINE FINANCE LIMITED			227,311	0.75%
	PB FINTECH LTD			16,519	0.05%
	MANAPPURAM FINANCE LIMITED			76,153	0.25%
	KARUR VYSYA BANK LIMITED			55,414	0.18%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			57,356	0.19%
Financial and insurance activities Total		7,633,919	26.09%	4,931,039	16.21%
Others		7,500,135	25.63%	9,101,092	29.92%
Balanced Total		29,257,910	100.00%	30,422,900	100.00%
Conservative	ULIF00325/06/04LIFECONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	597,325	24.64%		
	7.32 GOI 13 NOVEMBER 2030	445,240	18.37%		
	7.25 GOI 12 JUNE 2063	69,995	2.89%		
	7.30 GOI 19 JUNE 2053	36,850	1.52%		
	6.99 GOI 15 DEC 2051	25,493	1.05%	1	0.00%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.17 GOI 01 DEC 2044	19,403	0.80%	18,902	0.75%
	7.54 GOI 23 MAY 2036	8,617	0.36%	41,599	1.64%
	7.26 GOI 22 AUGUST 2032	7,195	0.30%	290,193	11.47%
	6.95 GOI 16 DEC 2061	3,683	0.15%	3,548	0.14%
	6.8 GOI 15 DEC 2060	3,206	0.13%		
	6.54 GOI 17 JAN 2032	1,246	0.05%	46,247	1.83%
	7.41 GOI 19 DECEMBER 2036	966	0.04%	286,950	11.34%
	7.38 GOI 20 JUNE 2027	822	0.03%	102,242	4.04%
	7.73 GOI 19 DEC 2034	474	0.02%	12,714	0.50%
	5.74 GOI 15 NOV 2026	186	0.01%	183	0.01%
	7.40 GOI 09 SEP 2035	125	0.01%	2,386	0.09%
	5.15% GOI 09 NOV 2025			9,888	0.39%
	7.59 GOI 11 JAN 2026			1,345	0.05%
	7.59 GOI 20 MAR 2029			373	0.01%
	6.89 GOI 16 JANUARY 2025			99,725	3.94%
	6.79 GOI 15 MAY 2027			72,875	2.88%
	7.17 GOI 08 JAN 2028			4,126	0.16%
	7.26 GOI 06 FEBRUARY 2033			283,490	11.20%
	8.33 GOI 09 JUL 2026			15,838	0.63%
	7.10 GOI 18 APRIL 2029			11,166	0.44%
	GOI FRB 30 OCT 2034			73,459	2.90%
	6.97 GOI 06 SEP 2026			14,944	0.59%
	6.19 GOI 16 SEP 2034			5,156	0.20%
Central Government Securities Total		1,220,826	50.36%	1,397,350	55.22%
Infrastructure Related Investments	8.09 RURAL ELECTRIFICATION CORPORATION LIMITED 21 MAR 2028 -	51,024	2.10%	51,277	2.03%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	39,790	1.64%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	32,586	1.34%	70,677	2.79%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	20,717	0.85%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	20,590	0.85%	20,242	0.80%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	14,995	0.62%	12,563	0.50%
	NTPC LIMITED	10,419	0.43%	6,459	0.26%
	7.52 NHPC 06 JUN 2024	8,993	0.37%	8,981	0.35%
	LARSEN & TOUBRO LIMITED	7,325	0.30%	12,379	0.49%
	8.51 NABARD 19 DEC 2033	6,433	0.27%	6,348	0.25%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	6,111	0.25%	6,177	0.24%
	RURAL ELECTRIFICATION CORPORATION LIMITED	5,664	0.23%		
	BHARTI AIRTEL LIMITED	5,654	0.23%	5,854	0.23%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	5,098	0.21%	5,123	0.20%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	4,162	0.17%	4,199	0.17%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3,353	0.14%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,942	0.12%		
	JSW ENERGY LTD	2,337	0.10%		
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,013	0.08%	2,016	0.08%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	1,913	0.08%	1,868	0.07%
	GAIL (INDIA) LIMITED	1,644	0.07%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	877	0.04%	397	0.02%
	7.70 SBI BANK INFRA 19 JANUARY 2038			50,021	1.98%
	7.35 NABARD 08 JULY 2025			47,671	1.88%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			2,872	0.11%
Infrastructure Related Investments Total		254,640	10.51%	315,124	12.45%
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	73,587	3.04%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	51,474	2.12%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	50,503	2.08%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	50,371	2.08%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	28,561	1.18%		
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	25,782	1.06%		
	ICICI BANK LIMITED	23,807	0.98%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	23,785	0.98%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	20,155	0.83%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.83%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	11,337	0.47%		
	7.8 YES BANK 01 OCT 2027	11,320	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	11,079	0.46%		
	INDUSIND BANK LIMITED	10,683	0.44%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	9,978	0.41%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	8,077	0.33%		
	BAJAJ FINANCE LIMITED	7,738	0.32%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	STATE BANK OF INDIA	7,119	0.29%		
	SHRIRAM FINANCE LIMITED	6,039	0.25%		
	AXIS BANK LIMITED	5,831	0.24%		
	7.60 MUTHOOT FINANCE 20 APR 2026	3,756	0.15%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,214	0.09%		
	HDFC LIFE INSURANCE COMPANY LIMITED	2,005	0.08%		
	L&T FINANCE HOLDINGS LTD	1,876	0.08%		
	CANARA BANK LIMITED	1,076	0.04%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	131	0.01%		
	PUNJAB NATIONAL BANK LIMITED	104	0.00%		
Financial and insurance activities Total		468,388	19.32%		
Others		480,134	19.81%	818,070	32.33%
Conservative Total		2,423,988	100.00%	2,530,544	100.00%
Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104				
Central Government Securities	364 DAYS TBILL 09 MAY 2024	4,270,669	8.31%		
	364 DAYS TBILL 02 JANUARY 2025	3,797,222	7.39%		
	364 DAYS TBILL 20 MARCH 2025	2,934,501	5.71%		
	364 DAYS TBILL 16 MAY 2024	2,827,164	5.50%		
	364 DAYS TBILL 23 JANUARY 2025	2,505,902	4.88%		
	364 DAYS TBILL 06 MARCH 2025	2,336,768	4.55%		
	364 DAYS TBILL 04 JULY 2024	1,986,822	3.87%		
	364 DAYS TBILL 26 DECEMBER 2024	1,881,796	3.66%		
	364 DAYS TBILL 16 JANUARY 2025	1,818,300	3.54%		
	364 DAYS TBILL 12 DECEMBER 2024	1,687,376	3.29%		
	364 DAYS TBILL 01 AUGUST 2024	1,343,293	2.62%		
	364 DAYS TBILL 28 NOVEMBER 2024	1,300,189	2.53%		
	364 DAYS TBILL 25 APRIL 2024	1,115,181	2.17%		
	364 DAYS TBILL 09 JANUARY 2025	948,461	1.85%		
	364 DAYS TBILL 24 OCTOBER 2024	923,887	1.80%		
	364 DAYS TBILL 16 AUGUST 2024	711,970	1.39%		
	364 DAYS TBILL 13 FEBRUARY 2025	621,511	1.21%		
	364 DAYS TBILL 17 OCTOBER 2024	611,931	1.19%		
	364 DAYS TBILL 23 MAY 2024	544,962	1.06%		
	182 DAYS TBILL 02 MAY 2024	499,561	0.97%		
	364 DAYS TBILL 25 JULY 2024	489,844	0.95%		
	364 DAYS TBILL 18 JULY 2024	294,293	0.57%		
	364 DAYS TBILL 05 SEPTEMBER 2024	174,927	0.34%		
	182 DAYS TBILL 29 AUGUST 2024	84,045	0.16%		
	364 DAYS TBILL 02 MAY 2024	49,726	0.10%		
	364 DAYS TBILL 03 OCTOBER 2024	48,320	0.09%		

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 11TH MAY 2023			4,423,025	9.54%
	364 DAYS TBILL 03 AUGUST 2023			980,306	2.12%
	364 DAYS TBILL 29 MARCH 2024			3,263,453	7.04%
	182 DAYS TBILL 17 AUG 2023			414,027	0.89%
	364 DAYS TBILL 14 MARCH 2024			1,384,228	2.99%
	364 DAYS TBILL 07 MARCH 2024			2,082,808	4.49%
	364 DAYS TBILL 01ST JUNE 2023			990,591	2.14%
	364 DAYS TBILL 06 JULY 2023			984,853	2.13%
	364 DAYS TBILL 10 AUGUST 2023			711,649	1.54%
	364 DAYS TBILL 11 JANUARY 2024			1,139,317	2.46%
	8.83 GOI 25 NOV 2023			454,583	0.98%
	364 DAYS TBILL 27 JULY 2023			392,507	0.85%
	364 DAYS TBILL 27 OCTOBER 2023			433,411	0.94%
	364 DAYS TBILL 18TH MAY 2023			1,936,060	4.18%
	364 DAYS TBILL 29 FEBRUARY 2024			4,214,901	9.09%
	364 DAYS TBILL 19 OCTOBER 2023			578,641	1.25%
	7.68 GOI 15 DEC 2023			300,883	0.65%
	364 DAYS TBILL 20 JULY 2023			49,117	0.11%
	364 DAYS TBILL 01 FEBRUARY 2024			1,059,220	2.29%
	364 DAYS TBILL 14 DECEMBER 2023			1,168,715	2.52%
Central Government Securities Total		35,808,621	69.71%	26,962,295	58.18%
Financial and insurance activities	BAJAJ FINANCE LIMITED CP 07 JUNE 2024	1,431,285	2.79%		
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)	1,158,470	2.26%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024	994,180	1.94%		
	HDFC BANK CD 09 JANUARY 2025	433,882	0.84%		
	6.75 YES BANK SFD 12 APRIL 2024	325,000	0.63%		
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024	239,475	0.47%		
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024	222,436	0.43%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024	221,630	0.43%		
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025	196,433	0.38%		
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 JUNE 2024	49,202	0.10%		
	FEDERAL BANK CD 05 JANUARY 2024			434,387	0.94%
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			864,712	1.87%
	NABARD CD 23 JANUARY 2024			658,823	1.42%
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			904,229	1.95%
	Sundaram Finance Limited CP 23 June 2023			1,163,148	2.51%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023			228,774	0.49%
	Bajaj Finance Limited CP 22 June 2023			926,739	2.00%
	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024			1,169,390	2.52%
	BAJAJ FINANCE LIMITED CP 27 FEBRUARY 2024			699,467	1.51%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			412,412	0.89%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			882,676	1.90%
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023			231,009	0.50%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 14 FEBRUARY 2024			700,969	1.51%
	Kotak Mahindra Prime CP 05 MAY 2023			891,867	1.92%
Financial and insurance activities Total		5,271,993	10.26%	10,168,602	21.94%
Others		10,284,829	20.02%	9,214,531	19.88%
Discontinuance Policy Fund Life Total		51,365,443	100.00%	46,345,428	100.00%
Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104				
Central Government Securities	364 DAYS TBILL 09 MAY 2024	650,532	26.70%		
	364 DAYS TBILL 16 MAY 2024	396,795	16.28%		
	364 DAYS TBILL 12 DECEMBER 2024	219,264	9.00%		
	364 DAYS TBILL 13 FEBRUARY 2025	131,865	5.41%		
	364 DAYS TBILL 25 APRIL 2024	129,441	5.31%		
	182 DAYS TBILL 02 MAY 2024	126,754	5.20%		
	364 DAYS TBILL 28 NOVEMBER 2024	126,673	5.20%		
	364 DAYS TBILL 18 JULY 2024	98,098	4.03%		
	364 DAYS TBILL 23 JANUARY 2025	94,562	3.88%		
	364 DAYS TBILL 16 JANUARY 2025	66,293	2.72%		
	364 DAYS TBILL 01 AUGUST 2024	48,918	2.01%		
	364 DAYS TBILL 17 OCTOBER 2024	48,184	1.98%		
	364 DAYS TBILL 20 MARCH 2025	46,802	1.92%		
	364 DAYS TBILL 04 JULY 2024	29,507	1.21%		
	364 DAYS TBILL 24 OCTOBER 2024	28,871	1.18%		
	364 DAYS TBILL 16 AUGUST 2024	19,506	0.80%		
	364 DAYS TBILL 23 MAY 2024	9,909	0.41%		
	364 DAYS TBILL 20 JULY 2023			98,235	3.93%
	364 DAYS TBILL 01 FEBRUARY 2024			122,945	4.92%
	364 DAYS TBILL 10 AUGUST 2023			9,789	0.39%
	364 DAYS TBILL 07 MARCH 2024			18,742	0.75%
	364 DAYS TBILL 11TH MAY 2023			596,363	23.84%
	364 DAYS TBILL 14 DECEMBER 2023			47,734	1.91%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	364 DAYS TBILL 11 JANUARY 2024			47,472	1.90%
	364 DAYS TBILL 27 OCTOBER 2023			48,157	1.93%
	182 DAYS TBILL 17 AUG 2023			19,484	0.78%
	7.68 GOI 15 DEC 2023			90,064	3.60%
	364 DAYS TBILL 18TH MAY 2023			397,142	15.88%
	364 DAYS TBILL 19 OCTOBER 2023			48,220	1.93%
Central Government Securities Total		2,271,974	93.24%	1,544,347	61.74%
Investments in Housing Finance	HDFC LIMITED CP 23 NOVEMBER 2023			81,043	3.24%
	BAJAJ HOUSING FINANCE LIMITED CP 25 APRIL 2023			149,502	5.98%
	HDFC LIMITED CP 28 NOVEMBER 2023			62,347	2.49%
	HDFC LIMITED CP 17 MAY 2023			49,616	1.98%
	HDFC LIMITED CP 18 OCTOBER 2023			1,440	0.06%
Investments in Housing Finance Total				343,948	13.75%
Financial and insurance activities	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			61,765	2.47%
	Kotak Mahindra Prime CP 05 MAY 2023			99,428	3.97%
	Sundaram Finance Limited CP 23 June 2023			69,000	2.76%
	Bajaj Finance Limited CP 22 June 2023			59,154	2.36%
	NABARD CD 23 JANUARY 2024			47,059	1.88%
	Cholamandalam Investment and Finance Co Ltd CP 06 July 2023			14,745	0.59%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			40,882	1.63%
	FEDERAL BANK CD 05 JANUARY 2024			19,831	0.79%
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			23,548	0.94%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			49,677	1.99%
Financial and insurance activities Total				485,089	19.39%
Others		164,850	6.76%	128,004	5.12%
Discontinuance Policy Fund Pension Total		2,436,824	100.00%	2,501,388	100.00%
Diversified Equity	ULIF02201/01/20LIFEDIVEQF104				
Computer programming, consultancy and related activities	INFOSYS LIMITED	779,464	3.59%		
	TATA CONSULTANCY SERVICES LIMITED	668,348	3.08%		
	KPIT TECHNOLOGIES LIMITED	186,995	0.86%		
	BIRLASOFT LIMITED	173,230	0.80%		
	HCL TECHNOLOGIES LIMITED	150,880	0.70%		
	COFORGE LIMITED	121,819	0.56%		
	CYIENT LIMITED	91,832	0.42%		
	AXISCADES TECHNOLOGIES LTD	62,250	0.29%		

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Computer programming, consultancy and related activities Total		2,234,818	10.30%		
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	516,644	2.38%	452,571	3.87%
	NTPC LIMITED	456,586	2.10%	168,775	1.44%
	RURAL ELECTRIFICATION CORPORATION LIMITED	332,973	1.53%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	279,828	1.29%	6,898	0.06%
	MAX HEALTHCARE INSTITUTE LTD	248,434	1.14%		
	JSW ENERGY LTD	191,496	0.88%		
	BHARTI AIRTEL LIMITED	178,579	0.82%	157,342	1.35%
	CALCUTTA ELECTRIC SUPPLY CORPORATION	160,742	0.74%		
	KNR CONSTRUCTIONS LIMITED	143,027	0.66%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	75,233	0.35%		
	POWER GRID CORPORATION OF INDIA LIMITED	64,087	0.30%	183,279	1.57%
	H.G. INFRA ENGINEERING LIMITED	49,882	0.23%		
	AHLUWALIA CONTRACTS (INDIA) LIMITED			189,186	1.62%
	VRL LOGISTICS LIMITED			110,982	0.95%
	GAIL (INDIA) LIMITED			95,591	0.82%
Infrastructure Related Investments Total		2,697,511	12.43%	1,364,624	11.67%
Financial and insurance activities	ICICI BANK LIMITED	1,215,982	5.60%	368,894	3.15%
	HOUSING DEVELOPMENT FINANCE CORP BANK	901,380	4.15%	518,818	4.44%
	INDUSIND BANK LIMITED	500,493	2.31%	237,352	2.03%
	SHRIRAM FINANCE LIMITED	289,234	1.33%		
	STATE BANK OF INDIA	283,649	1.31%	169,517	1.45%
	BAJAJ FINANCE LIMITED	203,867	0.94%	114,335	0.98%
	BANK OF INDIA	181,103	0.83%		
	KARUR VYSYA BANK LIMITED	168,521	0.78%	107,977	0.92%
	HDFC LIFE INSURANCE COMPANY LIMITED	155,689	0.72%		
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	109,864	0.51%		
	L&T FINANCE HOLDINGS LTD	94,784	0.44%		
	AXIS BANK LIMITED	49,252	0.23%	40,377	0.35%
	THE FEDERAL BANK LIMITED			12,870	0.11%
	UTI ASSET MANAGEMENT COMPANY			100,029	0.86%
	PB FINTECH LTD			218,097	1.86%
	TAMILNAD MERCANTILE BANK LIMITED			33,362	0.29%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			167,277	1.43%
	Ujjivan Small Finance Bank Limited			158,961	1.36%
	SBI LIFE INSURANCE COMPANY LIMITED			96,515	0.83%

Schedules

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	MANAPPURAM FINANCE LIMITED			102,930	0.88%
	INDIA INFOLINE FINANCE LIMITED			185,524	1.59%
Financial and insurance activities Total		4,153,818	19.14%	2,632,835	22.51%
Others		12,617,781	58.14%	7,699,114	65.82%
Diversified Equity Total		21,703,928	100.00%	11,696,573	100.00%
Dynamic Bond	ULIF02401/01/20LIFEDYNBOF104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	59,382	20.29%		
	7.32 GOI 13 NOVEMBER 2030	34,966	11.95%		
	7.25 GOI 12 JUNE 2063	11,766	4.02%		
	7.10 SGB 27 JANUARY 2028	5,011	1.71%	4,989	2.17%
	7.29 SGB 27 JANUARY 2033	3,101	1.06%	3,054	1.33%
	6.99 GOI 15 DEC 2051	2,848	0.97%	0	0.00%
	7.26 GOI 22 AUGUST 2032	618	0.21%	9,110	3.96%
	7.38 GOI 20 JUNE 2027	577	0.20%	875	0.38%
	7.54 GOI 23 MAY 2036	520	0.18%	2,510	1.09%
	8.17 GOI 01 DEC 2044	431	0.15%	420	0.18%
	7.73 GOI 19 DEC 2034	411	0.14%	11,028	4.79%
	6.8 GOI 15 DEC 2060	360	0.12%		
	7.30 GOI 19 JUNE 2053	342	0.12%		
	6.95 GOI 16 DEC 2061	307	0.10%	296	0.13%
	7.40 GOI 09 SEP 2035	269	0.09%	2,979	1.29%
	7.41 GOI 19 DECEMBER 2036	114	0.04%	28,937	12.58%
	6.54 GOI 17 JAN 2032	89	0.03%	3,296	1.43%
	8.24 GOI 15 FEB 2027	25	0.01%	25	0.01%
	5.74 GOI 15 NOV 2026	5	0.00%	5	0.00%
	7.10 GOI 18 APRIL 2029			2,089	0.91%
	7.59 GOI 20 MAR 2029			18	0.01%
	7.59 GOI 11 JAN 2026			34	0.01%
	8.33 GOI 09 JUL 2026			1,873	0.81%
	7.17 GOI 08 JAN 2028			521	0.23%
	6.19 GOI 16 SEP 2034			150	0.07%
	6.97 GOI 06 SEP 2026			297	0.13%
	GOI FRB 30 OCT 2034			11,042	4.80%
	6.79 GOI 15 MAY 2027			7,264	3.16%
	5.15% GOI 09 NOV 2025			40	0.02%
	7.26 GOI 06 FEBRUARY 2033			14,651	6.37%
Central Government Securities Total		121,142	41.39%	105,503	45.85%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032			8,093	3.52%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037			3,982	1.73%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033			8,041	3.49%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	2.17%
	7.70 SBI BANK INFRA 19 JANUARY 2038			5,002	2.17%
Infrastructure Related Investments Total				30,107	13.08%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	30,315	10.36%		
	7.83 GUJARAT SDL 13 JUL 2026	10,095	3.45%	10,145	4.41%
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	6,702	2.29%	6,591	2.86%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	5,185	1.77%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	5,132	1.75%		
	7.80 GUJARAT SDL 27 DEC 2027	5,067	1.73%	5,081	2.21%
	8.18 HARYANA SPL BOND 15 JUN 2024	5,008	1.71%	5,035	2.19%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	4,778	1.63%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	4,336	1.48%		
	8.12% TELANGANA SDL 11 MAR 2025	2,521	0.86%	2,539	1.10%
	7.25 MAHARASHTRA SDL 28 DEC 2026	2,494	0.85%	2,492	1.08%
	8.06 HARYANA SDL 04 JUL 2024	2,303	0.79%	2,315	1.01%
	8.21 HARYANA SPL SDL 31 MAR 2025	2,015	0.69%	2,026	0.88%
	7.74 TAMILNADU SDL 22 FEB 2026	1,005	0.34%	1,006	0.44%
	8.08% TELANGANA SDL 25 FEB 2025	484	0.17%	487	0.21%
	8.27 KARNATAKA SDL 23 DEC 2025			176	0.08%
	8.27 HARYANA SDL 09 DEC 2025			145	0.06%
	7.25 GUJARAT SDL 12 JUL 2027			9,947	4.32%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			4,720	2.05%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			2,528	1.10%
State Government Securities Total		87,440	29.87%	55,233	24.00%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	18,016	6.16%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	8,062	2.75%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	5,050	1.73%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	1,904	0.65%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	0.34%		
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.10%		
Financial and insurance activities Total		34,331	11.73%		
Others		49,789	17.01%	39,248	17.06%
Dynamic Bond Total		292,702	100.00%	230,091	100.00%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Dynamic Opportunities	ULIF01425/03/08LIFEDYNOPP104				
Central Government Securities	7.40 GOI 09 SEP 2035			96,076	1.79%
	8.33 GOI 09 JUL 2026			28,223	0.52%
	7.59 GOI 20 MAR 2029			435	0.01%
	5.74 GOI 15 NOV 2026			39	0.00%
	7.29 SGB 27 JANUARY 2033			45,806	0.85%
	6.19 GOI 16 SEP 2034			3,971	0.07%
	7.54 GOI 23 MAY 2036			3,398	0.06%
	6.54 GOI 17 JAN 2032			32,400	0.60%
	8.17 GOI 01 DEC 2044			25,202	0.47%
	6.79 GOI 15 MAY 2027			130,927	2.43%
	5.15% GOI 09 NOV 2025			4,786	0.09%
	6.95 GOI 16 DEC 2061			4,449	0.08%
	7.38 GOI 20 JUNE 2027			11,500	0.21%
	6.97 GOI 06 SEP 2026			12,262	0.23%
	7.41 GOI 19 DECEMBER 2036			202,310	3.76%
	6.99 GOI 15 DEC 2051			6	0.00%
	7.59 GOI 11 JAN 2026			585	0.01%
	7.10 GOI 18 APRIL 2029			19,709	0.37%
	7.73 GOI 19 DEC 2034			65,585	1.22%
	7.10 SGB 27 JANUARY 2028			74,834	1.39%
	8.24 GOI 15 FEB 2027			1,181	0.02%
	7.17 GOI 08 JAN 2028			7,046	0.13%
	GOI FRB 30 OCT 2034			97,830	1.82%
	7.26 GOI 06 FEBRUARY 2033			269,450	5.01%
	7.26 GOI 22 AUGUST 2032			97,453	1.81%
Central Government Securities Total				1,235,463	22.97%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	199,521	3.33%	145,793	2.71%
	NTPC LIMITED	109,703	1.83%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	101,504	1.69%		
	BHARTI AIRTEL LIMITED	96,005	1.60%	100,331	1.87%
	MAX HEALTHCARE INSTITUTE LTD	66,378	1.11%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	59,685	1.00%		
	7.70 SBI BANK INFRA 19 JANUARY 2038	51,198	0.85%	50,021	0.93%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	34,471	0.57%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	29,113	0.49%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	26,479	0.44%	26,768	0.50%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	20,386	0.34%	19,918	0.37%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.85 POWER GRID CORPORATION 19 OCT 2024	15,070	0.25%	15,238	0.28%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	13,159	0.22%	90,456	1.68%
	7.13 NHPC 11 FEB 2028	9,836	0.16%	9,797	0.18%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			99,789	1.86%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			51,691	0.96%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			47,860	0.89%
	POWER GRID CORPORATION OF INDIA LIMITED			27,014	0.50%
	INDRAPRASTHA GAS LIMITED			25,995	0.48%
	GUJARAT GAS LIMITED			25,554	0.48%
Infrastructure Related Investments Total		832,508	13.89%	736,225	13.69%
State Government Securities	7.48 UTTAR PRADESH SDL 22 MARCH 2040	251,976	4.20%		
	7.73 KARNATAKA SDL 29 NOVEMBER 2034	245,832	4.10%		
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	145,815	2.43%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	105,513	1.76%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	68,371	1.14%		
	8.21 HARYANA SPL SDL 31 MAR 2025	32,233	0.54%		
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	25,978	0.43%		
	8.25 MAHARASTRA SDL 10 JUN 2025	20,215	0.34%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	12,120	0.20%		
	8.45 KARNATAKA SDL 26 NOV 2024	10,079	0.17%		
	8.44 MAHARASHTRA SDL 26 NOV 2024	10,078	0.17%		
State Government Securities Total		928,210	15.48%		
Financial and insurance activities	ICICI BANK LIMITED	390,180	6.51%	154,814	2.88%
	7.80 YES BANK 29 SEP 2027	257,554	4.30%	246,012	4.57%
	INDUSIND BANK LIMITED	150,737	2.51%	77,416	1.44%
	HOUSING DEVELOPMENT FINANCE CORP BANK	147,791	2.47%	235,711	4.38%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	102,949	1.72%		
	7.8 YES BANK 01 OCT 2027	56,602	0.94%	54,064	1.01%
	AXIS BANK LIMITED	55,132	0.92%	45,197	0.84%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	0.84%	50,705	0.94%
	SPANDANA SPOORTY FINANCIAL LIMITED	32,822	0.55%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	31,948	0.53%	33,628	0.63%
	HDFC LIFE INSURANCE COMPANY LIMITED	31,138	0.52%		
	BANK OF INDIA	29,920	0.50%		
	L&T FINANCE HOLDINGS LTD	23,006	0.38%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	20,201	0.34%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	20,148	0.34%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.33%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	14,331	0.24%		
	CREDITACCESS GRAMEEN LIMITED	12,250	0.20%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	9,276	0.15%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	5,048	0.08%	5,153	0.10%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	205	0.00%		
	THE FEDERAL BANK LIMITED			57,196	1.06%
	INDIA INFOLINE FINANCE LIMITED			21,554	0.40%
	STATE BANK OF INDIA			26,793	0.50%
	TAMILNAD MERCANTILE BANK LIMITED			10,446	0.19%
	MANAPPURAM FINANCE LIMITED			78,265	1.45%
	Ujjivan Small Finance Bank Limited			44,725	0.83%
	PB FINTECH LTD			12,205	0.23%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			17,465	0.32%
Financial and insurance activities Total		1,461,626	24.38%	1,171,349	21.78%
Others		2,773,138	46.25%	2,236,073	41.57%
Dynamic Opportunities Total		5,995,482	100.00%	5,379,110	100.00%
Group Gratuity Balanced	ULGF00217/04/06GRATBALANC104				
Central Government Securities	7.37 GOI 23 OCTOBER 2028	101,220	13.24%		
	7.18 GOI 14 AUGUST 2033	62,720	8.20%		
	7.32 GOI 13 NOVEMBER 2030	56,386	7.38%		
	7.25 GOI 12 JUNE 2063	19,653	2.57%		
	7.62 GOI 15 SEP 2039	11,456	1.50%	11,100	1.54%
	6.99 GOI 15 DEC 2051	4,678	0.61%	0	0.00%
	7.16 GOI 20 SEP 2050	4,022	0.53%	3,901	0.54%
	7.38 GOI 20 JUNE 2027	1,986	0.26%	13,011	1.80%
	7.30 GOI 19 JUNE 2053	1,680	0.22%		
	7.26 GOI 22 AUGUST 2032	1,238	0.16%	35,478	4.91%
	7.54 GOI 23 MAY 2036	936	0.12%	4,520	0.63%
	7.73 GOI 19 DEC 2034	773	0.10%	20,755	2.88%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.40 GOI 09 SEP 2035	656	0.09%	7,270	1.01%
	7.41 GOI 19 DECEMBER 2036	254	0.03%	33,847	4.69%
	6.54 GOI 17 JAN 2032	155	0.02%	5,741	0.80%
	7.88 GOI 19 MAR 2030	42	0.01%	41	0.01%
	5.74 GOI 15 NOV 2026	16	0.00%	16	0.00%
	6.95 GOI 16 DEC 2061	9	0.00%	9	0.00%
	6.97 GOI 06 SEP 2026			938	0.13%
	7.17 GOI 08 JAN 2028			712	0.10%
	GOI FRB 30 OCT 2034			3,832	0.53%
	6.19 GOI 16 SEP 2034			341	0.05%
	7.26 GOI 06 FEBRUARY 2033			42,919	5.95%
	7.10 GOI 18 APRIL 2029			2,597	0.36%
	8.33 GOI 09 JUL 2026			4,021	0.56%
	7.59 GOI 11 JAN 2026			90	0.01%
	6.79 GOI 15 MAY 2027			2,848	0.39%
	7.59 GOI 20 MAR 2029			8	0.00%
Central Government Securities Total		267,880	35.04%	193,995	26.87%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	22,893	2.99%	23,093	3.20%
	7.70 SBI BANK INFRA 19 JANUARY 2038	15,359	2.01%	15,006	2.08%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	12,320	1.61%	12,140	1.68%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	11,394	1.49%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	9,947	1.30%		
	NTPC LIMITED	8,244	1.08%	3,919	0.54%
	9.30 POWER GRID CORPORATION 4 SEP 2024	6,030	0.79%	6,123	0.85%
	LARSEN & TOUBRO LIMITED	5,796	0.76%	7,512	1.04%
	8.51 NABARD 19 DEC 2033	5,361	0.70%	5,290	0.73%
	8.85 POWER GRID CORPORATION 19 OCT 2024	5,023	0.66%	5,079	0.70%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	4,794	0.63%	20,101	2.78%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,443	0.58%		
	BHARTI AIRTEL LIMITED	4,387	0.57%	5,036	0.70%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,603	0.34%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,284	0.30%		
	JSW ENERGY LTD	1,825	0.24%		
	GAIL (INDIA) LIMITED	1,276	0.17%		
	7.52 NHPC 06 JUN 2024	999	0.13%	998	0.14%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.13%	934	0.13%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	APOLLO HOSPITALS ENTERPRISE LIMITED	693	0.09%	2,255	0.31%
	VRL LOGISTICS LIMITED			1,965	0.27%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			14,358	1.99%
Infrastructure Related Investments Total		126,627	16.56%	123,809	17.15%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	22,736	2.97%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	20,653	2.70%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	10,930	1.43%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	10,138	1.33%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	9,648	1.26%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	4,076	0.53%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	3,356	0.44%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	1,277	0.17%		
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	1,039	0.14%		
State Government Securities Total		83,853	10.97%		
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	23,163	3.03%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	18,820	2.46%	15,962	2.21%
	ICICI BANK LIMITED	18,478	2.42%	13,401	1.86%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	11,516	1.51%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	10,975	1.44%	10,768	1.49%
	INDUSIND BANK LIMITED	8,240	1.08%	2,797	0.39%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	8,039	1.05%	8,086	1.12%
	BAJAJ FINANCE LIMITED	6,122	0.80%	4,757	0.66%
	STATE BANK OF INDIA	5,634	0.74%	4,056	0.56%
	SHRIRAM FINANCE LIMITED	4,779	0.63%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	4,039	0.53%	4,123	0.57%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	4,030	0.53%		
	AXIS BANK LIMITED	2,844	0.37%	1,988	0.28%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,061	0.27%		
	HDFC LIFE INSURANCE COMPANY LIMITED	1,587	0.21%		
	L&T FINANCE HOLDINGS LTD	1,484	0.19%		

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	CANARA BANK LIMITED	834	0.11%		
	7.60 MUTHOOT FINANCE 20 APR 2026	752	0.10%	751	0.10%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	101	0.01%	63	0.01%
	PUNJAB NATIONAL BANK LIMITED	82	0.01%	28	0.00%
	KOTAK MAHINDRA BANK LIMITED			1,672	0.23%
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025			20,102	2.78%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026			10,141	1.40%
	THE FEDERAL BANK LIMITED			2,106	0.29%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			16,424	2.28%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			6,193	0.86%
Financial and insurance activities Total		133,580	17.47%	123,418	17.10%
Others		152,555	19.96%	280,631	38.88%
Group Gratuity Balanced Total		764,495	100.00%	721,853	100.00%
Group Gratuity Bond	ULGF00707/02/13GRATPLBOND104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	29,036	15.38%		
	7.32 GOI 13 NOVEMBER 2030	20,542	10.88%		
	7.62 GOI 15 SEP 2039	5,780	3.06%	5,601	3.56%
	7.25 GOI 12 JUNE 2063	5,271	2.79%		
	6.99 GOI 15 DEC 2051	2,097	1.11%	0	0.00%
	7.54 GOI 23 MAY 2036	319	0.17%	1,541	0.98%
	7.73 GOI 19 DEC 2034	267	0.14%	7,170	4.56%
	7.38 GOI 20 JUNE 2027	267	0.14%	865	0.55%
	7.26 GOI 22 AUGUST 2032	243	0.13%	6,444	4.10%
	7.30 GOI 19 JUNE 2053	212	0.11%		
	7.40 GOI 09 SEP 2035	155	0.08%	1,710	1.09%
	7.41 GOI 19 DECEMBER 2036	70	0.04%	13,874	8.82%
	6.54 GOI 17 JAN 2032	63	0.03%	2,332	1.48%
	7.88 GOI 19 MAR 2030	15	0.01%	15	0.01%
	5.74 GOI 15 NOV 2026	12	0.01%	12	0.01%
	6.95 GOI 16 DEC 2061	5	0.00%	5	0.00%
	8.33 GOI 09 JUL 2026			1,376	0.87%
	7.10 GOI 18 APRIL 2029			663	0.42%
	7.59 GOI 20 MAR 2029			1	0.00%
	6.79 GOI 15 MAY 2027			718	0.46%
	7.26 GOI 06 FEBRUARY 2033			8,875	5.64%
	7.17 GOI 08 JAN 2028			254	0.16%
	GOI FRB 30 OCT 2034			4,541	2.89%
	6.97 GOI 06 SEP 2026			110	0.07%
	7.59 GOI 11 JAN 2026			109	0.07%
	6.19 GOI 16 SEP 2034			45	0.03%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Central Government Securities Total		64,354	34.09%	56,261	35.76%
Infrastructure Related Investments	7.70 SBI BANK INFRA 19 JANUARY 2038	10,240	5.42%	10,004	6.36%
	8.51 NABARD 19 DEC 2033	5,361	2.84%	5,290	3.36%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	5,133	2.72%	5,058	3.21%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	3,108	1.65%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	2,984	1.58%		
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	2,232	1.18%	2,231	1.42%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	2,081	1.10%	2,099	1.33%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	1,326	0.70%	5,025	3.19%
	8.22 NABARD 25 FEB 2028 - GOI Serviced	1,025	0.54%	1,030	0.65%
	9.30 POWER GRID CORPORATION 4 SEP 2024	1,005	0.53%	1,020	0.65%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.51%	934	0.59%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	0.61%
Infrastructure Related Investments Total		35,451	18.78%	33,648	21.39%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	12,631	6.69%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	10,326	5.47%		
	8.22 KARNATAKA SDL 09 DEC 2025	5,068	2.68%	5,105	3.24%
	6.35 OIL MARKETING BOND 23 DEC 2024	4,966	2.63%	4,911	3.12%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	4,406	2.33%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	3,643	1.93%		
	8.46 TELANGANA SDL 12 NOV 2024	2,519	1.33%		
	8.08% TELANGANA SDL 25 FEB 2025	2,338	1.24%	2,354	1.50%
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	917	0.49%	918	0.58%
	8.21 HARYANA SPL SDL 31 MAR 2025	806	0.43%	811	0.52%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	801	0.42%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	657	0.35%	659	0.42%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			5,055	3.21%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024			745	0.47%
	8.51 HARYANA SDL 10 FEB 2026			10,503	6.68%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	9.55 KARNATAKA SDL 12 FEB 2024			1,834	1.17%
	7.39 Tamil Nadu SDL 30 March 2042			426	0.27%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			1,004	0.64%
State Government Securities	Total	49,078	26.00%	34,325	21.82%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	5.45%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	5,050	2.67%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	4,188	2.22%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,023	1.60%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	3,015	1.60%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	1,996	1.06%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	1,007	0.53%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	1,006	0.53%		
	7.60 MUTHOOT FINANCE 20 APR 2026	301	0.16%		
Financial and insurance activities	Total	29,881	15.83%		
Others		10,028	5.31%	33,105	21.04%
Group Gratuity Bond	Total	188,792	100.00%	157,339	100.00%
Group Gratuity Conservative	ULGF00317/04/06GRATCONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	96,181	13.62%		
	7.32 GOI 13 NOVEMBER 2030	37,969	5.38%		
	7.62 GOI 15 SEP 2039	30,268	4.29%	29,328	4.52%
	7.25 GOI 12 JUNE 2063	27,123	3.84%		
	6.99 GOI 17 APRIL 2026	24,984	3.54%		
	7.35 GOI 22 JUN 2024	9,502	1.35%		
	7.40 GOI 09 SEP 2035	9,254	1.31%	6,417	0.99%
	6.99 GOI 15 DEC 2051	6,065	0.86%	1	0.00%
	7.54 GOI 23 MAY 2036	1,997	0.28%	9,640	1.49%
	7.26 GOI 22 AUGUST 2032	1,454	0.21%	46,116	7.11%
	7.30 GOI 19 JUNE 2053	1,083	0.15%		
	7.88 GOI 19 MAR 2030	983	0.14%	976	0.15%
	7.73 GOI 19 DEC 2034	530	0.08%	14,229	2.19%
	7.41 GOI 19 DECEMBER 2036	320	0.05%	74,709	11.51%
	7.38 GOI 20 JUNE 2027	248	0.04%	10,798	1.66%
	6.54 GOI 17 JAN 2032	206	0.03%	7,630	1.18%
	5.74 GOI 15 NOV 2026	41	0.01%	40	0.01%
	6.95 GOI 16 DEC 2061	13	0.00%	13	0.00%
	7.26 GOI 06 FEBRUARY 2033			50,645	7.81%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 20 MAR 2029			12	0.00%
	GOI FRB 30 OCT 2034			16,236	2.50%
	7.17 GOI 08 JAN 2028			932	0.14%
	7.10 GOI 18 APRIL 2029			4,352	0.67%
	6.89 GOI 16 JANUARY 2025			14,959	2.31%
	6.97 GOI 06 SEP 2026			1,471	0.23%
	8.33 GOI 09 JUL 2026			5,283	0.81%
	7.59 GOI 11 JAN 2026			577	0.09%
	6.79 GOI 15 MAY 2027			2,972	0.46%
	6.19 GOI 16 SEP 2034			379	0.06%
Central Government Securities Total		248,221	35.16%	297,715	45.88%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	20,533	2.91%	20,233	3.12%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	14,502	2.05%		
	7.70 SBI BANK INFRA 19 JANUARY 2038	10,240	1.45%	10,004	1.54%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	9,947	1.41%		
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	8,365	1.18%	35,177	5.42%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	3,122	0.44%	3,149	0.49%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	3,086	0.44%	3,107	0.48%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	3,059	0.43%	3,074	0.47%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	3,019	0.43%	3,024	0.47%
	9.30 POWER GRID CORPORATION 4 SEP 2024	2,010	0.28%	2,041	0.31%
	9.47 INDIAN RAILWAY FINANCE CORPORATION 10 MAY 2031	1,116	0.16%	1,115	0.17%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	1,070	0.15%	1,068	0.16%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202	1,006	0.14%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.14%	934	0.14%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	947	0.13%	920	0.14%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			8,615	1.33%
Infrastructure Related Investments Total		82,978	11.75%	92,461	14.25%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	40,420	5.73%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	30,979	4.39%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	25,346	3.59%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	18,033	2.55%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	11,739	1.66%		
	9.01 MAHARASHTRA SDL 10 SEP 2024	10,072	1.43%		
	6.35 OIL MARKETING BOND 23 DEC 2024	8,939	1.27%	8,839	1.36%
	6.65 FOOD CORPORATION OF INDIA GOVT GUARANTEED 23 OCT 2030	7,660	1.08%	7,532	1.16%
	8.22 KARNATAKA SDL 09 DEC 2025	7,096	1.01%	7,147	1.10%
	8.80 FOOD CORPORATION OF INDIA GOVT GUARANTEED 22 MAR 2028	5,196	0.74%	5,234	0.81%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	3,522	0.50%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	2,366	0.34%	2,374	0.37%
	8.12% TELANGANA SDL 11 MAR 2025	1,513	0.21%		
	8.40 OIL MARKETING BOND GOI 29 MAR 2026	815	0.12%	816	0.13%
	8.03 GOI FCI 15 DEC 2024	141	0.02%	141	0.02%
	8.53 CHHATISGARH SDL 28 MAR 2024			25,257	3.89%
	7.39 Tamil Nadu SDL 30 March 2042			1,704	0.26%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024			6,220	0.96%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			10,110	1.56%
State Government Securities Total		173,837	24.62%	75,374	11.62%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	23,163	3.28%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	19,191	2.72%		
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	17,960	2.54%	17,620	2.72%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	16,628	2.36%	16,733	2.58%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	14,656	2.08%		
	7.8 YES BANK 01 OCT 2027	12,264	1.74%	11,714	1.81%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,049	1.42%	10,108	1.56%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	8,059	1.14%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	4,024	0.57%	4,057	0.63%
	7.60 MUTHOOT FINANCE 20 APR 2026	1,352	0.19%	1,351	0.21%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,010	0.14%	1,031	0.16%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			10,321	1.59%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			21,401	3.30%
	7.95 HOUSING DEVELOPMENT FINANCE CORPORATION BANK 21 SEP 202			1,008	0.16%
Financial and insurance activities Total		128,356	18.18%	95,344	14.69%
Others		72,628	10.29%	87,958	13.56%
Group Gratuity Conservative Total		706,020	100.00%	648,852	100.00%
Group Gratuity Growth		ULGF00117/04/06GRATGROWTH104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	42,730	9.89%		
	7.32 GOI 13 NOVEMBER 2030	16,537	3.83%		
	7.25 GOI 12 JUNE 2063	15,996	3.70%		
	7.26 GOI 22 AUGUST 2032	15,556	3.60%	5,712	1.97%
	6.8 GOI 15 DEC 2060	5,740	1.33%		
	7.62 GOI 15 SEP 2039	4,204	0.97%	4,073	1.40%
	6.99 GOI 15 DEC 2051	1,433	0.33%	0	0.00%
	7.30 GOI 19 JUNE 2053	406	0.09%		
	7.54 GOI 23 MAY 2036	366	0.08%	1,765	0.61%
	7.40 GOI 09 SEP 2035	332	0.08%	3,671	1.26%
	7.38 GOI 20 JUNE 2027	121	0.03%	813	0.28%
	7.41 GOI 19 DECEMBER 2036	72	0.02%	16,088	5.54%
	6.54 GOI 17 JAN 2032	41	0.01%	1,521	0.52%
	7.88 GOI 19 MAR 2030	21	0.00%	20	0.01%
	7.73 GOI 19 DEC 2034	19	0.00%	9,768	3.36%
	5.74 GOI 15 NOV 2026	9	0.00%	9	0.00%
	6.95 GOI 16 DEC 2061	3	0.00%	3	0.00%
	7.59 GOI 11 JAN 2026			2	0.00%
	7.10 GOI 18 APRIL 2029			816	0.28%
	7.59 GOI 20 MAR 2029			9	0.00%
	6.97 GOI 06 SEP 2026			163	0.06%
	GOI FRB 30 OCT 2034			4,097	1.41%
	7.17 GOI 08 JAN 2028			290	0.10%
	8.33 GOI 09 JUL 2026			1,707	0.59%
	7.26 GOI 06 FEBRUARY 2033			6,557	2.26%
	6.19 GOI 16 SEP 2034			30	0.01%
	6.79 GOI 15 MAY 2027			1,286	0.44%
Central Government Securities Total		103,586	23.98%	58,400	20.10%
Infrastructure Related Investments	NTPC LIMITED	9,211	2.13%	3,912	1.35%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	LARSEN & TOUBRO LIMITED	6,474	1.50%	7,497	2.58%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	6,243	1.44%	6,298	2.17%
	7.65 HDFC BANK INFRA 20 MARCH 2034	6,090	1.41%		
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	5,133	1.19%	5,058	1.74%
	RURAL ELECTRIFICATION CORPORATION LIMITED	4,964	1.15%		
	BHARTI AIRTEL LIMITED	4,774	1.10%	3,545	1.22%
	8.79 INDIAN RAILWAY FINANCE CORPORATION 04 MAY 2030	4,280	0.99%	4,271	1.47%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	4,143	0.96%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	3,979	0.92%		
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	3,081	0.71%	9,300	3.20%
	9.30 POWER GRID CORPORATION 4 SEP 2024	3,015	0.70%	3,061	1.05%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	2,833	0.66%		
	POWER GRID CORPORATION OF INDIA LIMITED	2,485	0.58%	275	0.09%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	2,013	0.47%	2,016	0.69%
	JSW ENERGY LTD	1,986	0.46%		
	GAIL (INDIA) LIMITED	1,388	0.32%		
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	956	0.22%	934	0.32%
	APOLLO HOSPITALS ENTERPRISE LIMITED	776	0.18%	241	0.08%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	0.33%
Infrastructure Related Investments Total		73,824	17.09%	47,365	16.30%
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	20,536	4.75%	14,402	4.96%
	ICICI BANK LIMITED	20,106	4.65%	10,831	3.73%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	2.38%		
	INDUSIND BANK LIMITED	9,206	2.13%	2,792	0.96%
	BAJAJ FINANCE LIMITED	6,840	1.58%	4,746	1.63%
	STATE BANK OF INDIA	6,294	1.46%	3,046	1.05%
	SHRIRAM FINANCE LIMITED	5,340	1.24%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	4,188	0.97%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	3,023	0.70%	3,042	1.05%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	2,993	0.69%	2,937	1.01%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	2,015	0.47%		
	AXIS BANK LIMITED	1,903	0.44%	1,560	0.54%
	HDFC LIFE INSURANCE COMPANY LIMITED	1,773	0.41%		
	L&T FINANCE HOLDINGS LTD	1,658	0.38%		
	CANARA BANK LIMITED	908	0.21%		
	7.60 MUTHOOT FINANCE 20 APR 2026	151	0.03%	151	0.05%
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	110	0.03%	63	0.02%
	PUNJAB NATIONAL BANK LIMITED	90	0.02%	28	0.01%
	THE FEDERAL BANK LIMITED			56	0.02%
	KOTAK MAHINDRA BANK LIMITED			1,669	0.57%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025			3,032	1.04%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			5,972	2.06%
Financial and insurance activities Total		97,429	22.55%	54,327	18.70%
Others		157,211	36.39%	130,431	44.90%
Group Gratuity Growth Total		432,050	100.00%	290,523	100.00%
Group Superannuation Conservative	ULGF00623/01/07SANNCOSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	895	17.72%		
	7.32 GOI 13 NOVEMBER 2030	482	9.54%		
	7.25 GOI 12 JUNE 2063	290	5.74%		
	7.59 GOI 20 MAR 2029	153	3.03%	1	0.02%
	7.35 GOI 22 JUN 2024	100	1.98%		
	6.8 GOI 15 DEC 2060	96	1.90%		
	6.99 GOI 15 DEC 2051	49	0.97%	0	0.00%
	7.40 GOI 09 SEP 2035	29	0.57%	317	6.81%
	7.54 GOI 23 MAY 2036	22	0.44%	104	2.23%
	7.30 GOI 19 JUNE 2053	21	0.42%		
	7.26 GOI 22 AUGUST 2032	12	0.24%	410	8.81%
	7.73 GOI 19 DEC 2034	4	0.08%	93	2.00%
	7.38 GOI 20 JUNE 2027	3	0.06%	118	2.54%
	7.88 GOI 19 MAR 2030	2	0.04%	2	0.04%
	6.54 GOI 17 JAN 2032	1	0.02%	45	0.97%
	7.41 GOI 19 DECEMBER 2036	1	0.02%	471	10.12%
	6.95 GOI 16 DEC 2061	0	0.00%	0	0.00%
	7.17 GOI 08 JAN 2028			28	0.60%
	6.97 GOI 06 SEP 2026			43	0.92%
	7.59 GOI 11 JAN 2026			16	0.34%
	6.79 GOI 15 MAY 2027			54	1.16%
	7.26 GOI 06 FEBRUARY 2033			505	10.85%
	8.33 GOI 09 JUL 2026			156	3.35%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.19 GOI 16 SEP 2034			2	0.04%
	GOI FRB 30 OCT 2034			196	4.21%
	6.89 GOI 16 JANUARY 2025			100	2.15%
	7.10 GOI 18 APRIL 2029			42	0.90%
Central Government Securities Total		2,160	42.77%	2,703	58.08%
State Government Securities	8.21 HARYANA SPL SDL 31 MAR 2025	302	5.98%	304	6.53%
	6.35 OIL MARKETING BOND 23 DEC 2024	298	5.90%	295	6.34%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	225	4.46%		
	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	207	4.10%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	203	4.02%		
	7.52 UTTAR PRADESH SDL 27 MARCH 2039	202	4.00%		
	8.08% TELANGANA SDL 25 FEB 2025	141	2.79%	142	3.05%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	44	0.87%		
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	11	0.22%	11	0.24%
	8.20 OIL MARKETING BOND GOI 12 FEB 2024			22	0.47%
State Government Securities Total		1,633	32.34%	774	16.63%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	309	6.12%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	202	4.00%		
	7.60 MUTHOOT FINANCE 20 APR 2026	75	1.49%		
Financial and insurance activities Total		586	11.60%		
Others		671	13.29%	1,177	25.29%
Group Superannuation Conservative Total		5,050	100.00%	4,654	100.00%
Growth	ULIF00125/06/04LIFEGROWTH104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	4,804,027	5.53%		
	7.32 GOI 13 NOVEMBER 2030	4,051,833	4.66%		
	7.25 GOI 12 JUNE 2063	1,601,126	1.84%		
	6.8 GOI 15 DEC 2060	599,590	0.69%	138,386	0.17%
	6.99 GOI 15 DEC 2051	432,930	0.50%	82	0.00%
	7.10 SGB 27 JANUARY 2028	251,039	0.29%	249,446	0.30%
	7.30 GOI 19 JUNE 2053	169,023	0.19%		
	7.17 GOI 17 APRIL 2030	160,583	0.18%		
	7.29 SGB 27 JANUARY 2033	155,036	0.18%	152,685	0.18%
	7.35 GOI 22 JUN 2024	138,878	0.16%	48,527	0.06%
	5.74 GOI 15 NOV 2026	119,342	0.14%	117,540	0.14%
	6.67 GOI 15 DEC 2035	96,700	0.11%	94,300	0.11%
	7.59 GOI 20 MAR 2029	51,901	0.06%	17,314	0.02%

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Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.06 GOI 10 OCT 2046	50,375	0.06%	48,702	0.06%
	6.76 GOI 22 FEB 2061	47,533	0.05%		
	7.54 GOI 23 MAY 2036	37,343	0.04%	180,288	0.22%
	7.27 GOI 08 APR 2026	31,488	0.04%	31,470	0.04%
	6.99 GOI 17 APRIL 2026	24,984	0.03%		
	8.24 GOI 10 NOV 2033	21,568	0.02%	21,288	0.03%
	6.54 GOI 17 JAN 2032	21,258	0.02%	204,339	0.25%
	7.50 GOI 10 AUG 2034	18,870	0.02%	18,544	0.02%
	8.24 GOI 15 FEB 2027	18,147	0.02%	18,244	0.02%
	7.41 GOI 19 DECEMBER 2036	17,259	0.02%	5,626,872	6.78%
	7.63 GOI 17 JUN 2059	16,136	0.02%	15,610	0.02%
	6.19 GOI 16 SEP 2034	15,259	0.02%	14,895	0.02%
	8.32 GOI 02 AUG 2032	12,171	0.01%	12,044	0.01%
	7.69 GOI 17 JUN 2043	11,906	0.01%	11,560	0.01%
	6.95 GOI 16 DEC 2061	10,479	0.01%	10,093	0.01%
	7.57 GOI 17 JUN 2033	9,648	0.01%	9,494	0.01%
	8.20 GOI 24 SEP 2025	9,446	0.01%	367,851	0.44%
	6.68 GOI 17 SEP 2031	8,904	0.01%	8,754	0.01%
	8.17 GOI 01 DEC 2044	8,000	0.01%	7,794	0.01%
	7.16 GOI 20 SEP 2050	7,340	0.01%	9,929	0.01%
	8.15 GOI 24 NOV 2026	6,973	0.01%	7,012	0.01%
	6.64 GOI 16 JUN 2035	6,514	0.01%	6,377	0.01%
	7.40 GOI 09 SEP 2035	4,541	0.01%	310,262	0.37%
	8.28 GOI 15 FEB 2032	4,393	0.01%	4,347	0.01%
	6.22 GOI 16 MAR 2035	4,285	0.00%	4,182	0.01%
	7.38 GOI 20 JUNE 2027	4,243	0.00%	242,572	0.29%
	7.73 GOI 19 DEC 2034	4,146	0.00%	555,627	0.67%
	7.26 GOI 22 AUGUST 2032	3,393	0.00%	1,720,971	2.07%
	7.72 GOI 15 JUN 2049	3,050	0.00%	2,952	0.00%
	7.88 GOI 19 MAR 2030	1,637	0.00%	1,625	0.00%
	8.30 GOI 31 DEC 2042	1,125	0.00%	1,094	0.00%
	7.62 GOI 15 SEP 2039	841	0.00%	815	0.00%
	8.28 GOI 21 SEP 2027	829	0.00%	833	0.00%
	7.26 GOI 06 FEBRUARY 2033			3,340,916	4.02%
	7.16 GOI 20 MAY 2023			39,712	0.05%
	7.68 GOI 15 DEC 2023			18,755	0.02%
	6.79 GOI 15 MAY 2027			693,556	0.84%
	7.59 GOI 11 JAN 2026			86,041	0.10%
	7.17 GOI 08 JAN 2028			111,387	0.13%
	8.33 GOI 09 JUL 2026			165,455	0.20%
	6.97 GOI 06 SEP 2026			234,483	0.28%
	GOI FRB 30 OCT 2034			2,302,100	2.77%
	8.83 GOI 25 NOV 2023			14,390	0.02%

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Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.10 GOI 18 APRIL 2029			372,040	0.45%
	5.15% GOI 09 NOV 2025			108,174	0.13%
	6.89 GOI 16 JANUARY 2025			2,493	0.00%
Central Government Securities Total		13,076,092	15.04%	17,784,222	21.42%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	2,155,989	2.48%	1,618,672	1.95%
	NTPC LIMITED	1,887,315	2.17%	1,038,825	1.25%
	LARSEN & TOUBRO LIMITED	1,533,770	1.76%	2,107,983	2.54%
	BHARTI AIRTEL LIMITED	1,011,167	1.16%	829,725	1.00%
	7.70 SBI BANK INFRA 19 JANUARY 2038	595,837	0.69%	960,406	1.16%
	7.65 HDFC BANK INFRA 20 MARCH 2034	562,332	0.65%		
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	535,171	0.62%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	490,591	0.56%	67,419	0.08%
	RURAL ELECTRIFICATION CORPORATION LIMITED	413,639	0.48%		
	POWER GRID CORPORATION OF INDIA LIMITED	408,151	0.47%	673,165	0.81%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	395,694	0.46%		
	GAIL (INDIA) LIMITED	312,155	0.36%		
	8.23 INDIAN RAILWAY FINANCE CORP LTD 29 MAR 2029	307,268	0.35%	206,030	0.25%
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	299,052	0.34%	688,253	0.83%
	7.54 SBI BANK INFRA 01 AUGUST 2038	293,067	0.34%		
	7.85 INDIAN RAILWAY FINANCE CORPORATION 01 JUL 2034	257,378	0.30%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	250,975	0.29%		
	6.39 NABARD GOI FULLY SERVICED 19 NOV 2030	237,586	0.27%	233,454	0.28%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	206,795	0.24%	207,107	0.25%
	8.51 INDIA INFRADEBT LIMITED 05 MAY 2026	203,458	0.23%	205,478	0.25%
	6.72 IndiGrid Trust 14 SEP 2026	196,803	0.23%	195,653	0.24%
	7.13 NHPC 11 FEB 2028	196,726	0.23%	195,940	0.24%
	8.3 INDIAN RAILWAY FINANCE CORP LTD 25 MAR 2029	160,207	0.18%	155,002	0.19%
	APOLLO HOSPITALS ENTERPRISE LIMITED	159,874	0.18%	68,091	0.08%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	150,159	0.17%	367,553	0.44%
	6.07 NABARD 19 NOVEMBER 2027	143,682	0.17%	283,782	0.34%
	JSW ENERGY LTD	87,803	0.10%		

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033	67,613	0.08%	349,262	0.42%
	8.5 NABARD GOI FULLY SERVICED 27 FEB 2029	52,133	0.06%	52,492	0.06%
	7.57 NABARD NON GOI 03 JAN 2035	50,474	0.06%	49,532	0.06%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	48,927	0.06%	47,803	0.06%
	6.93 NABARD 01 JUN 2035	48,127	0.06%	47,057	0.06%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 27 NOV 2037	38,391	0.04%	37,393	0.05%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	34,665	0.04%	34,838	0.04%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	31,194	0.04%	31,250	0.04%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	22,096	0.03%	21,556	0.03%
	8.49 NATIONAL THERMAL POWER CORPORTION 25 MAR 2025	20,129	0.02%	40,439	0.05%
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	18,169	0.02%	17,746	0.02%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	13,528	0.02%	13,646	0.02%
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	7,104	0.01%	6,977	0.01%
	8.51 NABARD 19 DEC 2033	4,289	0.00%	4,232	0.01%
	7.03 INDIAN RAILWAY FINANCE CORP LTD 30 JUL 2036	2,906	0.00%	2,839	0.00%
	7.52 NHPC 06 JUN 2024	1,999	0.00%	1,996	0.00%
	5.27 NABARD NON GOI 29 APR 2024			77,077	0.09%
	RELIANCE JIO CP 29 SEPTEMBER 2023			144,690	0.17%
	7.58 NABARD 31 JULY 2026			134,774	0.16%
	9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%
	7.25 LARSEN & TOUBRO 06 MAY 2024			49,764	0.06%
	7.35 NABARD 08 JULY 2025			99,314	0.12%
	8.19 NATIONAL THERMAL POWER CORPORATION 15 DEC 2025			303,648	0.37%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			50,111	0.06%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			23,778	0.03%
	5.75 INDIA INFRADEBT LIMITED 15 SEPTEMBER 2023			495,590	0.60%
	5.70 NABARD 31 JULY 2025			479,534	0.58%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			1,531,516	1.84%
	8.4 INDIAN RAILWAY FINANCE CORP LTD 08 JAN 2029			881,311	1.06%
Infrastructure Related Investments Total		13,914,388	16.01%	15,132,703	18.23%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	ICICI BANK LIMITED	4,288,059	4.93%	3,001,781	3.62%
	HOUSING DEVELOPMENT FINANCE CORP BANK	4,098,827	4.72%	3,856,355	4.65%
	7.80 YES BANK 29 SEP 2027	2,268,927	2.61%	2,167,251	2.61%
	INDUSIND BANK LIMITED	1,834,063	2.11%	1,111,349	1.34%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	1,826,515	2.10%		
	STATE BANK OF INDIA	1,192,384	1.37%	582,661	0.70%
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	1,102,371	1.27%		
	BAJAJ FINANCE LIMITED	1,017,762	1.17%	513,298	0.62%
	6.75 YES BANK SFD 12 APRIL 2024	742,000	0.85%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	650,472	0.75%		
	SHRIRAM FINANCE LIMITED	642,548	0.74%		
	AXIS BANK LIMITED	518,207	0.60%	424,829	0.51%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	432,632	0.50%	425,212	0.51%
	9.05 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 M	394,177	0.45%	396,764	0.48%
	HDFC LIFE INSURANCE COMPANY LIMITED	363,274	0.42%		
	7.8 YES BANK 01 OCT 2027	300,932	0.35%	287,440	0.35%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	272,999	0.31%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	257,669	0.30%		
	7.08 CHOLAMANDALAM INVESTMENT & FIN CO LTD 11 MARCH 2025	247,774	0.29%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	216,291	0.25%	218,053	0.26%
	L&T FINANCE HOLDINGS LTD	207,530	0.24%		
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	205,184	0.24%	205,267	0.25%
	CANARA BANK LIMITED	196,659	0.23%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	186,150	0.21%	187,383	0.23%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	179,233	0.21%	188,655	0.23%
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	178,221	0.21%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	149,729	0.17%	248,651	0.30%
	9.15 YES BANK 30 JUN 2025	148,963	0.17%	148,588	0.18%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	147,112	0.17%	148,944	0.18%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	116,003	0.13%	116,744	0.14%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.90 BAJAJ FINANCE LIMITED 17 NOVEMBER 2025	50,070	0.06%	30,152	0.04%
	7.60 MUTHOOT FINANCE 20 APR 2026	37,548	0.04%	37,520	0.05%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	24,178	0.03%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	11,111	0.01%	10,289	0.01%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	7,068	0.01%	5,153	0.01%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	0.00%	979	0.00%
	SBI LIFE INSURANCE COMPANY LIMITED			290,883	0.35%
	INDIA INFOLINE FINANCE LIMITED			46,327	0.06%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			220,877	0.27%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			186,600	0.22%
	KOTAK MAHINDRA BANK LIMITED			401,163	0.48%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			274,628	0.33%
	UTI ASSET MANAGEMENT COMPANY			207,499	0.25%
	TAMILNAD MERCANTILE BANK LIMITED			158,624	0.19%
	THE FEDERAL BANK LIMITED			130,462	0.16%
	MANAPPURAM FINANCE LIMITED			421,145	0.51%
	PB FINTECH LTD			300,917	0.36%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			86,537	0.10%
Financial and insurance activities Total		24,513,640	28.20%	17,038,980	20.52%
Others		35,422,169	40.75%	33,061,881	39.83%
Growth Total		86,926,289	100.00%	83,017,786	100.00%
Growth Super	ULIF01108/02/07LIFEGRWSUP104				
Computer programming, consultancy and related activities	INFOSYS LIMITED	7,743,353	5.62%	5,589,269	5.03%
	TATA CONSULTANCY SERVICES LIMITED	4,671,224	3.39%	4,362,986	3.93%
	HCL TECHNOLOGIES LIMITED	2,204,228	1.60%	1,825,384	1.64%
	TECH MAHINDRA LIMITED	2,161,971	1.57%	973,882	0.88%
	COFORGE LIMITED	273,472	0.20%		
Computer programming, consultancy and related activities Total		17,054,248	12.38%	12,751,521	11.48%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	5,371,755	3.90%	5,847,194	5.27%
	NTPC LIMITED	3,890,232	2.82%	1,978,220	1.78%
	BHARTI AIRTEL LIMITED	3,543,900	2.57%	2,120,395	1.91%
	POWER GRID CORPORATION OF INDIA LIMITED	1,540,294	1.12%	1,835,905	1.65%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1,529,739	1.11%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	1,455,536	1.06%	662,883	0.60%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	POWER FINANCE CORP LIMITED	1,342,683	0.97%		
	TATA COMMUNICATIONS LIMITED	733,229	0.53%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	377,871	0.27%		
	JSW INFRASTRUCTURE LTD	106,873	0.08%		
	VRL LOGISTICS LIMITED			634,407	0.57%
	MACROTECH DEVELOPER LTD			187,996	0.17%
Infrastructure Related Investments Total		19,892,112	14.43%	13,267,000	11.95%
Manufacture of coke and refined petroleum products	RELIANCE INDUSTRIES LIMITED			10,318,162	9.29%
	BHARAT PETROLEUM CORPORATION LIMITED			919,055	0.83%
Manufacture of coke and refined petroleum products Total				11,237,217	10.12%
Financial and insurance activities	ICICI BANK LIMITED	12,557,976	9.11%	7,018,229	6.32%
	HOUSING DEVELOPMENT FINANCE CORP BANK	11,034,142	8.01%	8,327,285	7.50%
	INDUSIND BANK LIMITED	3,891,512	2.82%	2,330,126	2.10%
	STATE BANK OF INDIA	2,530,336	1.84%	1,896,469	1.71%
	BAJAJ FINANCE LIMITED	2,012,165	1.46%		
	AXIS BANK LIMITED	1,595,459	1.16%	1,307,966	1.18%
	SHRIRAM FINANCE LIMITED	1,444,710	1.05%		
	L&T FINANCE HOLDINGS LTD	1,261,800	0.92%		
	HDFC LIFE INSURANCE COMPANY LIMITED	1,152,420	0.84%	882,037	0.79%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	883,091	0.64%		
	TAMILNAD MERCANTILE BANK LIMITED			402,907	0.36%
	MANAPPURAM FINANCE LIMITED			331,982	0.30%
	INDIA INFOLINE FINANCE LIMITED			202,554	0.18%
	PB FINTECH LTD			625,070	0.56%
	Ujjivan Small Finance Bank Limited			206,869	0.19%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			669,230	0.60%
	SBI LIFE INSURANCE COMPANY LIMITED			896,687	0.81%
Financial and insurance activities Total		38,363,611	27.84%	25,097,411	22.60%
Others		62,500,557	45.35%	48,693,777	43.85%
Growth Super Total		137,810,528	100.00%	111,046,926	100.00%
Guaranteed Fund Dynamic		ULIF01004/10/06AMSRGUADYN104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	1,462	7.29%		
	6.8 GOI 15 DEC 2060	1,435	7.16%		
	7.29 SGB 27 JANUARY 2033	775	3.87%	763	3.06%
	7.10 SGB 27 JANUARY 2028	752	3.75%	1,247	4.99%
	7.25 GOI 12 JUNE 2063	736	3.67%		
	7.32 GOI 13 NOVEMBER 2030	387	1.93%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.17 GOI 01 DEC 2044	259	1.29%	252	1.01%
	6.99 GOI 15 DEC 2051	141	0.70%	0	0.00%
	7.30 GOI 19 JUNE 2053	95	0.47%		
	7.73 GOI 19 DEC 2034	68	0.34%	1,811	7.25%
	8.30 GOI 02 JUL 2040	53	0.26%	52	0.21%
	7.38 GOI 20 JUNE 2027	21	0.10%	68	0.27%
	7.26 GOI 22 AUGUST 2032	20	0.10%	260	1.04%
	8.24 GOI 15 FEB 2027	12	0.06%	12	0.05%
	7.54 GOI 23 MAY 2036	11	0.05%	55	0.22%
	7.41 GOI 19 DECEMBER 2036	7	0.03%	457	1.83%
	6.54 GOI 17 JAN 2032	3	0.01%	99	0.40%
	6.95 GOI 16 DEC 2061	1	0.00%	1	0.00%
	7.59 GOI 11 JAN 2026			6	0.02%
	5.74 GOI 15 NOV 2026	0	0.00%	0	0.00%
	7.17 GOI 08 JAN 2028			30	0.12%
	7.59 GOI 20 MAR 2029			3	0.01%
	GOI FRB 30 OCT 2034			73	0.29%
	6.97 GOI 06 SEP 2026			70	0.28%
	7.10 GOI 18 APRIL 2029			6	0.02%
	8.33 GOI 09 JUL 2026			161	0.64%
	6.19 GOI 16 SEP 2034			25	0.10%
	6.79 GOI 15 MAY 2027			1,505	6.03%
	5.15% GOI 09 NOV 2025			10	0.04%
	7.26 GOI 06 FEBRUARY 2033			208	0.83%
Central Government Securities Total		6,238	31.12%	7,174	28.73%
State Government Securities	8.51 HARYANA SDL 10 FEB 2026	4,080	20.35%	4,119	16.50%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	1,516	7.56%		
	8.18 HARYANA SPL BOND 15 JUN 2024	801	4.00%	1,007	4.03%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	249	1.24%		
	8.22 KARNATAKA SDL 09 DEC 2025	203	1.01%	1,225	4.91%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	142	0.71%		
	8.21 HARYANA SPL SDL 31 MAR 2025			1,418	5.68%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			1,011	4.05%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025			813	3.26%
State Government Securities Total		6,991	34.87%	9,593	38.42%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Financial and insurance activities	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024	998	4.98%	979	3.92%
	ICICI BANK LIMITED	324	1.62%	298	1.19%
	HOUSING DEVELOPMENT FINANCE CORP BANK	324	1.62%	396	1.59%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	206	1.03%		
	INDUSIND BANK LIMITED	143	0.71%	77	0.31%
	AXIS BANK LIMITED	139	0.69%	114	0.46%
	BAJAJ FINANCE LIMITED	101	0.50%	129	0.52%
	STATE BANK OF INDIA	97	0.48%	84	0.34%
	SHRIRAM FINANCE LIMITED	80	0.40%		
	HDFC LIFE INSURANCE COMPANY LIMITED	27	0.13%		
	L&T FINANCE HOLDINGS LTD	26	0.13%		
	CANARA BANK LIMITED	15	0.07%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	2	0.01%	2	0.01%
	PUNJAB NATIONAL BANK LIMITED	1	0.00%	1	0.00%
	THE FEDERAL BANK LIMITED			1	0.00%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024			1,029	4.12%
	KOTAK MAHINDRA BANK LIMITED			45	0.18%
Financial and insurance activities Total		2,483	12.39%	3,155	12.64%
Others		4,334	21.62%	5,048	20.22%
Guaranteed Fund Dynamic Total		20,046	100.00%	24,970	100.00%
Guaranteed Fund Income	ULIF00904/10/06AMSRGUAINC104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	589	8.16%		
	7.10 SGB 27 JANUARY 2028	501	6.94%	499	7.25%
	7.88 GOI 19 MAR 2030	405	5.61%	402	5.84%
	6.8 GOI 15 DEC 2060	383	5.31%		
	7.29 SGB 27 JANUARY 2033	310	4.30%	305	4.43%
	7.25 GOI 12 JUNE 2063	284	3.94%		
	8.17 GOI 01 DEC 2044	216	2.99%	210	3.05%
	7.32 GOI 13 NOVEMBER 2030	122	1.69%		
	7.30 GOI 19 JUNE 2053	21	0.29%		
	8.30 GOI 02 JUL 2040	16	0.22%	16	0.23%
	8.24 GOI 15 FEB 2027	13	0.18%	14	0.20%
	7.54 GOI 23 MAY 2036	12	0.17%	58	0.84%
	6.99 GOI 15 DEC 2051	11	0.15%	0	0.00%
	7.73 GOI 19 DEC 2034	11	0.15%	298	4.33%
	7.26 GOI 22 AUGUST 2032	9	0.12%	253	3.68%
	7.38 GOI 20 JUNE 2027	7	0.10%	84	1.22%
	7.41 GOI 19 DECEMBER 2036	3	0.04%	310	4.51%
	6.54 GOI 17 JAN 2032	2	0.03%	87	1.26%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.95 GOI 16 DEC 2061	1	0.01%	1	0.01%
	GOI FRB 30 OCT 2034			92	1.34%
	6.79 GOI 15 MAY 2027			39	0.57%
	7.59 GOI 20 MAR 2029			1	0.01%
	6.19 GOI 16 SEP 2034			17	0.25%
	7.17 GOI 08 JAN 2028			28	0.41%
	5.74 GOI 15 NOV 2026	0	0.00%	0	0.00%
	6.97 GOI 06 SEP 2026			26	0.38%
	7.26 GOI 06 FEBRUARY 2033			339	4.93%
	8.33 GOI 09 JUL 2026			93	1.35%
	7.10 GOI 18 APRIL 2029			102	1.48%
	5.15% GOI 09 NOV 2025			4	0.06%
	7.59 GOI 11 JAN 2026			8	0.12%
Central Government Securities Total		2,916	40.40%	3,286	47.75%
State Government Securities	6.35 OIL MARKETING BOND 23 DEC 2024	795	11.02%	786	11.42%
	8.22 KARNATAKA SDL 09 DEC 2025	608	8.42%	1,021	14.84%
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	608	8.42%		
	8.21 HARYANA SPL SDL 31 MAR 2025	504	6.98%	507	7.37%
	7.95 OIL MARKETING BOND GOI 18 JAN 2025	470	6.51%	472	6.86%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	202	2.80%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	59	0.82%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	49	0.68%		
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			303	4.40%
State Government Securities Total		3,295	45.66%	3,089	44.89%
Others		1,006	13.94%	506	7.35%
Guaranteed Fund Income Total		7,217	100.00%	6,881	100.00%
High Growth	ULIF01311/02/08LIFEHIGHGR104				
Infrastructure Related Investments	MAX HEALTHCARE INSTITUTE LTD	1,838,902	3.19%		
	CONTAINER CORPORATION OF INDIA LIMITED	943,544	1.64%		
	POWER FINANCE CORP LIMITED	874,542	1.52%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	847,566	1.47%		
	TATA COMMUNICATIONS LIMITED	748,052	1.30%		
	PNC INFRA TECH LIMITED	724,749	1.26%		
	JSW ENERGY LTD	641,686	1.11%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	425,638	0.74%		
	JSW INFRASTRUCTURE LTD	408,917	0.71%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	KNR CONSTRUCTIONS LIMITED	333,598	0.58%		
	H.G. INFRA ENGINEERING LIMITED	226,173	0.39%		
Infrastructure Related Investments Total		8,013,367	13.90%		
Financial and insurance activities	SHRIRAM FINANCE LIMITED	1,354,844	2.35%		
	CANARA BANK LIMITED	925,228	1.61%		
	INDIAN BANK	851,525	1.48%		
	KARUR VYSYA BANK LIMITED	814,880	1.41%	550,558	2.27%
	AU SMALL FINANCE BANK LIMITED	782,443	1.36%		
	L&T FINANCE HOLDINGS LTD	656,106	1.14%		
	THE FEDERAL BANK LIMITED	486,273	0.84%	611,182	2.52%
	KARNATAKA BANK LTD	480,941	0.83%		
	SPANDANA SPOORTY FINANCIAL LIMITED	471,174	0.82%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	446,923	0.78%		
	BANK OF INDIA	431,657	0.75%		
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED	414,520	0.72%		
	DCB BANK LIMITED			510,692	2.10%
	INDIA INFOLINE FINANCE LIMITED			503,923	2.07%
	UTI ASSET MANAGEMENT COMPANY			242,261	1.00%
	PB FINTECH LTD			593,336	2.44%
	TAMILNAD MERCANTILE BANK LIMITED			68,765	0.28%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			593,452	2.44%
	Ujjivan Small Finance Bank Limited			377,800	1.56%
	SBI LIFE INSURANCE COMPANY LIMITED			250,250	1.03%
	IDFC FIRST BANK LIMITED			534,593	2.20%
	MANAPPURAM FINANCE LIMITED			280,877	1.16%
Financial and insurance activities Total		8,116,514	14.08%	5,117,689	21.07%
Others		41,510,452	72.02%	19,175,486	78.93%
High Growth Total		57,640,333	100.00%	24,293,175	100.00%
Midcap Momentum Index		ULIF02801/01/24MIDMOMENTM104			
Infrastructure Related Investments	RURAL ELECTRIFICATION CORPORATION LIMITED	124,515	4.06%		
	POWER FINANCE CORP LIMITED	111,637	3.64%		
	MAX HEALTHCARE INSTITUTE LTD	69,078	2.25%		
	TORRENT POWER LIMITED	65,024	2.12%		
	FORTIS HEALTHCARE LIMITED	45,124	1.47%		
	NATIONAL HYDROELECTRIC POWER CORPORATION LIMITED	32,164	1.05%		
	MAZAGON DOCK SHIPBUILDERS LIMITED	18,305	0.60%		
Infrastructure Related Investments Total		465,847	15.17%		

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Manufacture of pharmaceuticals, medicinal chemical and botanical products	LUPIN LIMITED	120,368	3.92%		
	AUROBINDO PHARMA LIMITED	114,882	3.74%		
	ALKEM LABORATORIES LIMITED	64,098	2.09%		
	IPCA LABORATORIES LIMITED	42,039	1.37%		
	AJANTA PHARMA LIMITED	25,566	0.83%		
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		366,953	11.95%		
Financial and insurance activities	Indian Railway Finance Corporation Ltd	86,558	2.82%		
	HDFC ASSET MANAGEMENT COMPANY LIMITED	72,826	2.37%		
	SUNDARAM FINANCE LIMITED	67,866	2.21%		
	IDFC FIRST BANK LIMITED	39,932	1.30%		
	UNION BANK OF INDIA	34,879	1.14%		
	L&T FINANCE HOLDINGS LTD	28,669	0.93%		
	INDIAN BANK	28,338	0.92%		
	NEW INDIA ASSURANCE COMPANY LIMITED	17,493	0.57%		
	GENERAL INSURANCE CORPORATION OF INDIA	17,355	0.57%		
	CRISIL Limited	16,491	0.54%		
Financial and insurance activities Total		410,407	13.37%		
Others		1,827,178	59.51%		
Midcap Momentum Index Total		3,070,385	100.00%		
Money Market	ULIF01528/04/09LIFEMONEYM104				
Central Government Securities	364 DAYS TBILL 19 SEPTEMBER 2024	14,535	20.59%		
	364 DAYS TBILL 17 OCTOBER 2024	14,455	20.48%		
	364 DAYS TBILL 26 DECEMBER 2024	14,256	20.20%		
	364 DAYS TBILL 24 OCTOBER 2024	9,624	13.64%		
	364 DAYS TBILL 01 AUGUST 2024	6,849	9.70%		
	364 DAYS TBILL 20 MARCH 2025	4,680	6.63%		
	182 DAYS TBILL 29 AUGUST 2024	3,401	4.82%		
	364 DAYS TBILL 10 AUGUST 2023			2,937	3.68%
	364 DAYS TBILL 20 JULY 2023			9,823	12.30%
	364 DAYS TBILL 27 JULY 2023			9,813	12.29%
Central Government Securities Total	364 DAYS TBILL 12 OCTOBER 2023			48,151	60.30%
	182 DAYS TBILL 17 AUG 2023			4,871	6.10%
Central Government Securities Total		67,800	96.06%	75,595	94.66%
Others		2,783	3.94%	4,261	5.34%
Money Market Total		70,583	100.00%	79,856	100.00%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Money Market II	ULIF02301/01/20LIFEMONMK2104				
Central Government Securities	364 DAYS TBILL 05 SEPTEMBER 2024	72,886	11.94%		
	364 DAYS TBILL 20 MARCH 2025	56,163	9.20%		
	364 DAYS TBILL 09 MAY 2024	44,693	7.32%		
	364 DAYS TBILL 13 FEBRUARY 2025	28,257	4.63%		
	364 DAYS TBILL 19 SEPTEMBER 2024	23,256	3.81%		
	364 DAYS TBILL 03 OCTOBER 2024	19,328	3.17%		
	364 DAYS TBILL 01 AUGUST 2024	9,784	1.60%		
	364 DAYS TBILL 16 JANUARY 2025	9,470	1.55%		
	364 DAYS TBILL 06 MARCH 2025	9,385	1.54%		
	364 DAYS TBILL 28 NOVEMBER 2024	7,170	1.17%		
	364 DAYS TBILL 26 DECEMBER 2024	4,752	0.78%		
	364 DAYS TBILL 27 JULY 2023			39,251	11.57%
	364 DAYS TBILL 20 JULY 2023			39,294	11.58%
	364 DAYS TBILL 10 AUGUST 2023			9,789	2.88%
	364 DAYS TBILL 29 FEBRUARY 2024			2,812	0.83%
	364 DAYS TBILL 11TH MAY 2023			49,697	14.65%
	364 DAYS TBILL 07 MARCH 2024			4,685	1.38%
	364 DAYS TBILL 14 MARCH 2024			18,706	5.51%
	364 DAYS TBILL 14 DECEMBER 2023			20,921	6.17%
Central Government Securities Total		285,144	46.70%	185,155	54.57%
Infrastructure Related Investments	LARSEN AND TOUROS LIMITED CP 19 APRIL 2024	49,803	8.16%		
	NABARD CP 25 APRIL 2024	49,747	8.15%		
Infrastructure Related Investments Total		99,550	16.30%		
Financial and insurance activities	HDFC BANK CD 09 JANUARY 2025	37,729	6.18%		
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2025	37,416	6.13%		
	BAJAJ FINANCE LIMITED CP 07 JUNE 2024	25,664	4.20%		
	SUNDARAM FINANCE LIMITED CP 07 JUNE 2024	24,167	3.96%		
	KOTAK MAHINDRA PRIME CP 05 NOVEMBER 2024	17,195	2.82%		
	HDFC BANK CP 21 MAY 2024 (FORMERLY HDFC LTD)	7,921	1.30%		
	CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD CP 05 APRIL 2024	4,996	0.82%		
	MUTHOOT FINANCE LIMITED CP 18 JULY 2024	4,887	0.80%		
	BAJAJ FINANCE LIMITED CP 19 JANUARY 2024			14,129	4.16%
	Kotak Mahindra Prime CP 05 MAY 2023			2,983	0.88%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	SUNDARAM FINANCE LIMITED CP 08 DEC 2023			23,756	7.00%
	KOTAK MAHINDRA INVESTMENT LIMITED CP 21 NOVEMBER 2023			9,532	2.81%
	SUNDARAM FINANCE LIMITED CP 12 MARCH 2024			5,575	1.64%
	FEDERAL BANK CD 05 JANUARY 2024			17,942	5.29%
	KOTAK MAHINDRA PRIME CP 05 FEBRUARY 2024			6,561	1.93%
	KOTAK MAHINDRA PRIME CP 02 JANUARY 2024			11,812	3.48%
Financial and insurance activities Total		159,975	26.20%	92,290	27.20%
Others		65,892	10.79%	61,876	18.24%
Money Market II Total		610,561	100.00%	339,321	100.00%
NIFTY Smallcap Qlt Index	ULIF02702/08/23NIFTYSMALL104				
Computer programming, consultancy and related activities	SONATA SOFTWARE LTD	169,618	3.28%		
	BIRLASOFT LIMITED	119,185	2.31%		
	CYIENT LIMITED	114,211	2.21%		
	AFFLE INDIA LIMITED	88,114	1.71%		
	ZENSAR TECHNOLOGIES LIMITED	79,169	1.53%		
	MASTEK LTD	65,795	1.27%		
Computer programming, consultancy and related activities Total		636,092	12.31%		
Infrastructure Related Investments	GUJARAT STATE PETRONET LIMITED	144,932	2.81%		
	MAHANAGAR GAS LIMITED	124,257	2.41%		
	GUJARAT PIPAVAV PORTS LIMITED	104,011	2.01%		
	ENGINEERS INDIA LIMITED	100,025	1.94%		
	METROPOLIS HEALTHCARE LIMITED	63,294	1.23%		
Infrastructure Related Investments Total		536,519	10.39%		
Financial and insurance activities	INDIAN ENERGY EXCHANGE LIMITED	187,901	3.64%		
	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED	149,386	2.89%		
	NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED	106,609	2.06%		
	360 ONE WAM Ltd	101,876	1.97%		
	CAN FIN HOMES LIMITED	84,929	1.64%		
	MOTILAL OSWAL FINANCIAL SERVICES LTD	83,344	1.61%		
Financial and insurance activities Total		714,045	13.82%		
Others		3,279,037	63.48%		
NIFTY Smallcap Qlt Index Total		5,165,693	100.00%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Pension Balanced	ULIF00625/11/05PENSBALANC104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	61,078	8.45%		
	7.10 SGB 27 JANUARY 2028	35,075	4.85%	34,922	4.77%
	6.8 GOI 15 DEC 2060	24,661	3.41%		
	7.29 SGB 27 JANUARY 2033	21,705	3.00%	21,376	2.92%
	7.25 GOI 12 JUNE 2063	20,755	2.87%		
	7.32 GOI 13 NOVEMBER 2030	11,709	1.62%		
	8.17 GOI 01 DEC 2044	4,959	0.69%	4,831	0.66%
	6.99 GOI 15 DEC 2051	4,094	0.57%	1	0.00%
	7.30 GOI 19 JUNE 2053	1,363	0.19%		
	7.54 GOI 23 MAY 2036	1,347	0.19%	6,504	0.89%
	7.26 GOI 22 AUGUST 2032	948	0.13%	21,361	2.92%
	7.40 GOI 09 SEP 2035	921	0.13%	10,205	1.39%
	6.95 GOI 16 DEC 2061	898	0.12%	865	0.12%
	8.30 GOI 02 JUL 2040	441	0.06%	429	0.06%
	8.24 GOI 15 FEB 2027	210	0.03%	211	0.03%
	6.54 GOI 17 JAN 2032	190	0.03%	7,065	0.97%
	7.73 GOI 19 DEC 2034	98	0.01%	2,628	0.36%
	7.41 GOI 19 DECEMBER 2036	40	0.01%	44,410	6.07%
	5.74 GOI 15 NOV 2026	8	0.00%	8	0.00%
	8.33 GOI 09 JUL 2026			5,431	0.74%
	7.26 GOI 06 FEBRUARY 2033			57,849	7.90%
	7.38 GOI 20 JUNE 2027			2,821	0.39%
	6.19 GOI 16 SEP 2034			3,157	0.43%
	7.17 GOI 08 JAN 2028			1,256	0.17%
	5.15% GOI 09 NOV 2025			1,841	0.25%
	6.79 GOI 15 MAY 2027			5,612	0.77%
	6.97 GOI 06 SEP 2026			2,060	0.28%
	7.10 GOI 18 APRIL 2029			4,053	0.55%
	GOI FRB 30 OCT 2034			1,838	0.25%
	7.59 GOI 11 JAN 2026			231	0.03%
	7.59 GOI 20 MAR 2029			50	0.01%
Central Government Securities Total		190,500	26.36%	241,015	32.93%
Infrastructure Related Investments	8.51 NABARD 19 DEC 2033	32,165	4.45%	31,741	4.34%
	LARSEN & TOUBRO LIMITED	15,933	2.20%	9,384	1.28%
	8.70 RURAL ELECTRIFICATION CORPORATION LIMITED GOI SERVICE B	15,683	2.17%	15,834	2.16%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	11,317	1.57%	11,391	1.56%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	10,358	1.43%		
	9.30 POWER GRID CORPORATION 4 SEP 2024	5,025	0.70%	5,102	0.70%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3,672	0.51%	15,076	2.06%
	KNR CONSTRUCTIONS LIMITED	2,463	0.34%		
	KRISHNA INSTITUTE OF MEDICAL SCIENCES LIMITED	2,399	0.33%		
	YATHARTH HOSPITAL & TRAUMA CARE SERVICES LTD	2,385	0.33%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	1,342	0.19%	632	0.09%
	POWER FINANCE CORP LIMITED	976	0.14%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	902	0.12%		
	NARAYANA HRUDAYALAYA LIMITED			1,340	0.18%
	BHARTI AIRTEL LTD PARTLY PAID-UP			526	0.07%
	VRL LOGISTICS LIMITED			540	0.07%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	0.68%
	APOLLO HOSPITALS ENTERPRISE LIMITED			2,587	0.35%
	BHARTI AIRTEL LIMITED			3,436	0.47%
Infrastructure Related Investments Total		104,620	14.48%	102,578	14.02%
Financial and insurance activities	7.80 YES BANK 29 SEP 2027	23,586	3.26%	22,529	3.08%
	ICICI BANK LIMITED	19,971	2.76%	26,389	3.61%
	HOUSING DEVELOPMENT FINANCE CORP BANK	19,279	2.67%	24,090	3.29%
	7.8 YES BANK 01 OCT 2027	10,377	1.44%	9,912	1.35%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	10,342	1.43%	10,410	1.42%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	10,295	1.42%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,097	1.40%	10,307	1.41%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	10,049	1.39%	10,108	1.38%
	7.70 BAJAJ FINANCE LIMITED 07 JUNE 2027	10,009	1.39%	10,013	1.37%
	INDUSIND BANK LIMITED	9,093	1.26%	2,787	0.38%
	STATE BANK OF INDIA	8,860	1.23%	2,366	0.32%
	AXIS BANK LIMITED	5,370	0.74%	4,402	0.60%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	5,051	0.70%	5,144	0.70%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	4,325	0.60%	4,553	0.62%
	KARUR VYSYA BANK LIMITED	3,785	0.52%	2,610	0.36%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	2,541	0.35%		
	HDFC LIFE INSURANCE COMPANY LIMITED	2,350	0.33%	1,204	0.16%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	MANAPPURAM FINANCE LIMITED	1,568	0.22%	1,490	0.20%
	BAJAJ FINANCE LIMITED	1,232	0.17%	2,078	0.28%
	SHRIRAM FINANCE LIMITED	1,180	0.16%		
	L&T FINANCE HOLDINGS LTD	1,108	0.15%		
	SBI LIFE INSURANCE COMPANY LIMITED	965	0.13%	1,187	0.16%
	JIO FINANCIAL SERVICES LTD	936	0.13%		
	KOTAK MAHINDRA BANK LIMITED	9	0.00%	4,083	0.56%
	PB FINTECH LTD			1,646	0.22%
	INDIA INFOLINE FINANCE LIMITED			1,619	0.22%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			1,423	0.19%
Financial and insurance activities Total		172,378	23.85%	160,350	21.91%
Others		255,122	35.31%	227,880	31.14%
Pension Balanced Total		722,620	100.00%	731,823	100.00%
Pension Conservative	ULIF00725/11/05PENSCONSER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	11,231	17.03%		
	7.32 GOI 13 NOVEMBER 2030	6,986	10.59%		
	7.25 GOI 12 JUNE 2063	1,170	1.77%		
	6.99 GOI 15 DEC 2051	767	1.16%	0	0.00%
	7.38 GOI 20 JUNE 2027	496	0.75%	775	1.15%
	8.17 GOI 01 DEC 2044	474	0.72%	462	0.69%
	7.26 GOI 22 AUGUST 2032	182	0.28%	4,847	7.20%
	6.95 GOI 16 DEC 2061	111	0.17%	107	0.16%
	7.30 GOI 19 JUNE 2053	110	0.17%		
	6.8 GOI 15 DEC 2060	95	0.14%		
	7.40 GOI 09 SEP 2035	69	0.10%	761	1.13%
	7.73 GOI 19 DEC 2034	65	0.10%	1,755	2.61%
	6.54 GOI 17 JAN 2032	27	0.04%	994	1.48%
	8.24 GOI 15 FEB 2027	25	0.04%	25	0.04%
	8.30 GOI 02 JUL 2040	21	0.03%	21	0.03%
	7.41 GOI 19 DECEMBER 2036	20	0.03%	6,406	9.52%
	7.54 GOI 23 MAY 2036	8	0.01%	38	0.06%
	5.74 GOI 15 NOV 2026	3	0.00%	3	0.00%
	6.19 GOI 16 SEP 2034			618	0.92%
	7.26 GOI 06 FEBRUARY 2033			5,911	8.78%
	6.79 GOI 15 MAY 2027			695	1.03%
	7.17 GOI 08 JAN 2028			129	0.19%
	7.10 GOI 18 APRIL 2029			557	0.83%
	5.15% GOI 09 NOV 2025			336	0.50%
	6.97 GOI 06 SEP 2026			380	0.56%
	8.33 GOI 09 JUL 2026			628	0.93%
	GOI FRB 30 OCT 2034			1,809	2.69%
	7.59 GOI 11 JAN 2026			45	0.07%

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.59 GOI 20 MAR 2029			11	0.02%
Central Government Securities Total		21,860	33.14%	27,313	40.59%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	4,162	6.31%	4,199	6.24%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	2,058	3.12%	3,107	4.62%
	8.51 NABARD 19 DEC 2033	1,072	1.63%	1,058	1.57%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	1,036	1.57%		
	7.50 NABARD (GOI SERVICED) 17 NOV 2034	1,015	1.54%	997	1.48%
	9.30 POWER GRID CORPORATION 4 SEP 2024	1,005	1.52%	1,020	1.52%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	306	0.46%	1,005	1.49%
	NTPC LIMITED	281	0.43%	191	0.28%
	LARSEN & TOUBRO LIMITED	196	0.30%	366	0.54%
	RURAL ELECTRIFICATION CORPORATION LIMITED	160	0.24%		
	BHARTI AIRTEL LIMITED	150	0.23%	173	0.26%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	91	0.14%		
	POWER GRID CORPORATION OF INDIA LIMITED	83	0.13%		
	JSW ENERGY LTD	63	0.10%		
	GAIL (INDIA) LIMITED	46	0.07%		
	APOLLO HOSPITALS ENTERPRISE LIMITED	19	0.03%	9	0.01%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			998	1.48%
	7.35 NABARD 08 JULY 2025			1,986	2.95%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			957	1.42%
Infrastructure Related Investments Total		11,743	17.80%	16,066	23.88%
State Government Securities	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	4,042	6.13%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	2,535	3.84%		
	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	2,053	3.11%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	1,932	2.93%		
	8.03 GOI FCI 15 DEC 2024	1,507	2.28%	1,515	2.25%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	1,410	2.14%		
	8.21 HARYANA SPL SDL 31 MAR 2025	1,007	1.53%	1,013	1.51%
	7.74 TAMILNADU SDL 22 FEB 2026	1,005	1.52%	1,006	1.50%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	555	0.84%		

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for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.27 KARNATAKA SDL 23 DEC 2025			460	0.68%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			2,009	2.99%
	8.27 HARYANA SDL 09 DEC 2025			379	0.56%
	7.39 Tamil Nadu SDL 30 March 2042			243	0.36%
	8.12% TELANGANA SDL 11 MAR 2025			1,016	1.51%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			1,011	1.50%
State Government Securities Total		16,046	24.33%	8,652	12.86%
Financial and insurance activities	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	2,574	3.90%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	1,010	1.53%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	1,010	1.53%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	1,007	1.53%		
	ICICI BANK LIMITED	681	1.03%		
	HOUSING DEVELOPMENT FINANCE CORP BANK	641	0.97%		
	INDUSIND BANK LIMITED	309	0.47%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	305	0.46%		
	AXIS BANK LIMITED	207	0.31%		
	BAJAJ FINANCE LIMITED	203	0.31%		
	STATE BANK OF INDIA	192	0.29%		
	SHRIRAM FINANCE LIMITED	163	0.25%		
	HDFC LIFE INSURANCE COMPANY LIMITED	54	0.08%		
	L&T FINANCE HOLDINGS LTD	52	0.08%		
	CANARA BANK LIMITED	29	0.04%		
	BANK OF BARODA (DENA & VIJAYA BANK AMALGAMATED)	4	0.01%		
	PUNJAB NATIONAL BANK LIMITED	3	0.00%		
Financial and insurance activities Total		8,444	12.80%		
Others		7,872	11.93%	15,258	22.68%
Pension Conservative Total		65,965	100.00%	67,289	100.00%
Pension Growth	ULIF00525/11/05PENSGROWTH104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	197,700	5.95%		
	7.25 GOI 12 JUNE 2063	90,975	2.74%		
	7.10 SGB 27 JANUARY 2028	60,129	1.81%	59,867	1.91%
	7.32 GOI 13 NOVEMBER 2030	45,001	1.36%		
	6.8 GOI 15 DEC 2060	40,589	1.22%		
	7.29 SGB 27 JANUARY 2033	37,209	1.12%	36,645	1.17%
	6.99 GOI 15 DEC 2051	16,138	0.49%	6	0.00%
	8.17 GOI 01 DEC 2044	12,073	0.36%	11,761	0.37%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.19 GOI 16 SEP 2034	4,545	0.14%	11,458	0.36%
	7.54 GOI 23 MAY 2036	3,728	0.11%	17,999	0.57%
	7.30 GOI 19 JUNE 2053	3,364	0.10%		
	7.26 GOI 22 AUGUST 2032	2,868	0.09%	55,630	1.77%
	6.95 GOI 16 DEC 2061	2,775	0.08%	2,673	0.09%
	7.73 GOI 19 DEC 2034	927	0.03%	24,859	0.79%
	6.54 GOI 17 JAN 2032	615	0.02%	22,810	0.73%
	8.24 GOI 15 FEB 2027	419	0.01%	421	0.01%
	7.41 GOI 19 DECEMBER 2036	344	0.01%	101,750	3.24%
	7.38 GOI 20 JUNE 2027	143	0.00%	11,029	0.35%
	5.74 GOI 15 NOV 2026	28	0.00%	28	0.00%
	8.33 GOI 09 JUL 2026			15,526	0.49%
	7.59 GOI 11 JAN 2026			2,164	0.07%
	7.59 GOI 20 MAR 2029			112	0.00%
	GOI FRB 30 OCT 2034			32,753	1.04%
	6.79 GOI 15 MAY 2027			52,823	1.68%
	7.10 GOI 18 APRIL 2029			9,278	0.30%
	7.17 GOI 08 JAN 2028			3,919	0.12%
	6.97 GOI 06 SEP 2026			3,809	0.12%
	5.15% GOI 09 NOV 2025			3,641	0.12%
	7.26 GOI 06 FEBRUARY 2033			141,810	4.51%
Central Government Securities Total		519,570	15.65%	622,771	19.82%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	112,424	3.39%	82,084	2.61%
	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	82,133	2.47%	80,934	2.58%
	NTPC LIMITED	63,064	1.90%		
	BHARTI AIRTEL LIMITED	55,240	1.66%	58,580	1.86%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	51,792	1.56%		
	MAX HEALTHCARE INSTITUTE LTD	37,080	1.12%		
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	33,645	1.01%	33,814	1.08%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	29,842	0.90%		
	8.51 NABARD 19 DEC 2033	28,948	0.87%	28,567	0.91%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	19,549	0.59%		
	CALCUTTA ELECTRIC SUPPLY CORPORATION	16,566	0.50%		
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	14,203	0.43%	13,798	0.44%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	11,212	0.34%	10,955	0.35%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	10,405	0.31%	13,568	0.43%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.87 NATIONAL THERMAL POWER CORPORATION 21 APR 2036	2,869	0.09%	2,802	0.09%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			49,895	1.59%
	INDRAPRASTHA GAS LIMITED			15,284	0.49%
	9.55 IL&FS LIMITED 13 AUG 2024	0	0.00%	0	0.00%
	POWER GRID CORPORATION OF INDIA LIMITED			15,972	0.51%
	7.58 NABARD 31 JULY 2026			29,950	0.95%
	GUJARAT GAS LIMITED			15,183	0.48%
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028			49,623	1.58%
Infrastructure Related Investments Total		568,972	17.14%	501,009	15.95%
State Government Securities	7.75 UTTAR PRADESH SDL 29 NOVEMBER 2034	153,965	4.64%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	60,831	1.83%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	52,775	1.59%		
	7.89 GUJARAT SDL 15 MAY 2025	28,164	0.85%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	14,016	0.42%		
	8.13 HARYANA SDL 14 JAN 2025	10,066	0.30%		
	8.97 KARNATKA SDL 23 JUL 2024	10,048	0.30%		
	9.01 GUJARAT SDL 25 JUN 2024	10,041	0.30%		
	7.25 MAHARASHTRA SDL 28 DEC 2026	7,483	0.23%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	6,480	0.20%		
State Government Securities Total		353,869	10.66%		
Financial and insurance activities	ICICI BANK LIMITED	206,032	6.21%	91,799	2.92%
	7.80 YES BANK 29 SEP 2027	110,380	3.32%	105,434	3.36%
	INDUSIND BANK LIMITED	87,911	2.65%	45,747	1.46%
	HOUSING DEVELOPMENT FINANCE CORP BANK	75,592	2.28%	123,411	3.93%
	AXIS BANK LIMITED	61,367	1.85%	50,309	1.60%
	7.8 YES BANK 01 OCT 2027	47,168	1.42%	45,053	1.43%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	31,025	0.93%	31,231	0.99%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	30,304	0.91%	30,867	0.98%
	HDFC LIFE INSURANCE COMPANY LIMITED	20,759	0.63%		
	BANK OF INDIA	16,940	0.51%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	15,151	0.46%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	15,111	0.46%		

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Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	KARNATAKA BANK LTD	14,874	0.45%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	14,429	0.43%		
	SPANDANA SPOORTY FINANCIAL LIMITED	13,163	0.40%		
	L&T FINANCE HOLDINGS LTD	8,873	0.27%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	8,131	0.24%		
	CREDITACCESS GRAMEEN LIMITED	6,899	0.21%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,194	0.07%	2,309	0.07%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			10,341	0.33%
	STATE BANK OF INDIA			15,712	0.50%
	9.15 CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED 24 N			7,044	0.22%
	THE FEDERAL BANK LIMITED			34,092	1.09%
	Ujjivan Small Finance Bank Limited			25,866	0.82%
	TAMILNAD MERCANTILE BANK LIMITED			6,309	0.20%
	INDIA INFOLINE FINANCE LIMITED			5,346	0.17%
	PB FINTECH LTD			7,240	0.23%
	MANAPPURAM FINANCE LIMITED			46,070	1.47%
Financial and insurance activities Total		786,303	23.68%	684,180	21.78%
Others		1,091,263	32.87%	1,333,400	42.45%
Pension Growth Total		3,319,977	100.00%	3,141,360	100.00%
Pension Growth Super		ULIF01213/08/07PENSGRWSUP104			
Computer programming, consultancy and related activities	TECH MAHINDRA LIMITED	82,775	2.86%		
	INFOSYS LIMITED	77,069	2.66%		
	BIRLASOFT LIMITED	33,728	1.16%		
	KPIT TECHNOLOGIES LIMITED	32,181	1.11%		
	PERSISTENT SYSTEMS LIMITED	27,613	0.95%		
	AXISCADES TECHNOLOGIES LTD	24,232	0.84%		
	CYIENT LIMITED	22,150	0.77%		
Computer programming, consultancy and related activities Total		299,748	10.35%		
Information service activities	ZOMATO INDIA LIMITED	214,161	7.40%		
	PB FINTECH LTD	87,442	3.02%		
Information service activities Total		301,603	10.42%		
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	185,974	6.42%	145,415	6.05%
	NTPC LIMITED	102,596	3.54%		
	BHARTI AIRTEL LIMITED	91,090	3.15%	83,442	3.47%
	MAX HEALTHCARE INSTITUTE LTD	64,128	2.22%		
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	33,003	1.14%		

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	CALCUTTA ELECTRIC SUPPLY CORPORATION	27,727	0.96%		
	POWER GRID CORPORATION OF INDIA LIMITED			24,450	1.02%
	GUJARAT GAS LIMITED			23,367	0.97%
	INDRAPRASTHA GAS LIMITED			23,551	0.98%
Infrastructure Related Investments Total		504,518	17.43%	300,225	12.49%
Manufacture of coke and refined petroleum products	RELIANCE INDUSTRIES LIMITED			206,361	8.59%
	BHARAT PETROLEUM CORPORATION LIMITED			50,731	2.11%
Manufacture of coke and refined petroleum products Total				257,092	10.70%
Financial and insurance activities	ICICI BANK LIMITED	256,170	8.85%	103,821	4.32%
	INDUSIND BANK LIMITED	108,114	3.73%	62,238	2.59%
	HOUSING DEVELOPMENT FINANCE CORP BANK	36,584	1.26%	110,183	4.58%
	BANK OF INDIA	28,912	1.00%		
	CREDITACCESS GRAMEEN LIMITED	11,724	0.40%		
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			7,984	0.33%
	Ujjivan Small Finance Bank Limited			29,742	1.24%
	STATE BANK OF INDIA			23,896	0.99%
	TAMILNAD MERCANTILE BANK LIMITED			4,071	0.17%
	THE FEDERAL BANK LIMITED			19,593	0.82%
	INDIA INFOLINE FINANCE LIMITED			8,243	0.34%
	PB FINTECH LTD			5,587	0.23%
	MANAPPURAM FINANCE LIMITED			28,150	1.17%
Financial and insurance activities Total		441,504	15.25%	403,508	16.79%
Others		1,347,784	46.55%	1,442,609	60.02%
Pension Growth Super Total		2,895,157	100.00%	2,403,434	100.00%
Pension Maximiser	ULIF01715/02/13PENS MAXIM I104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	551,949	8.15%		
	7.32 GOI 13 NOVEMBER 2030	177,929	2.63%		
	7.25 GOI 12 JUNE 2063	144,582	2.13%		
	7.30 GOI 19 JUNE 2053	56,118	0.83%		
	7.10 SGB 27 JANUARY 2028	35,827	0.53%	35,671	0.51%
	6.99 GOI 15 DEC 2051	31,995	0.47%	9	0.00%
	7.16 GOI 20 SEP 2050	31,168	0.46%	30,236	0.43%
	7.29 SGB 27 JANUARY 2033	22,170	0.33%	21,834	0.31%
	7.54 GOI 23 MAY 2036	6,210	0.09%	29,982	0.43%
	6.95 GOI 16 DEC 2061	6,110	0.09%	5,885	0.08%
	7.26 GOI 22 AUGUST 2032	5,983	0.09%	111,534	1.58%
	6.8 GOI 15 DEC 2060	5,182	0.08%		
	8.24 GOI 15 FEB 2027	5,036	0.07%	5,063	0.07%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.38 GOI 20 JUNE 2027	4,796	0.07%	11,654	0.17%
	6.54 GOI 17 JAN 2032	1,841	0.03%	68,324	0.97%
	7.41 GOI 19 DECEMBER 2036	1,442	0.02%	299,226	4.25%
	7.40 GOI 09 SEP 2035	1,099	0.02%	12,173	0.17%
	7.73 GOI 19 DEC 2034	649	0.01%	17,409	0.25%
	5.74 GOI 15 NOV 2026	172	0.00%	169	0.00%
	8.17 GOI 01 DEC 2044	95	0.00%	92	0.00%
	8.33 GOI 09 JUL 2026			34,447	0.49%
	7.59 GOI 11 JAN 2026			815	0.01%
	6.79 GOI 15 MAY 2027			35,529	0.50%
	7.17 GOI 08 JAN 2028			10,077	0.14%
	7.59 GOI 20 MAR 2029			486	0.01%
	7.10 GOI 18 APRIL 2029			22,277	0.32%
	GOI FRB 30 OCT 2034			138,863	1.97%
	6.97 GOI 06 SEP 2026			21,714	0.31%
	6.19 GOI 16 SEP 2034			5,735	0.08%
	7.32 GOI 28 JAN 2024			14,559	0.21%
	5.15% GOI 09 NOV 2025			2,942	0.04%
	7.26 GOI 06 FEBRUARY 2033			328,536	4.66%
Central Government Securities Total		1,090,353	16.09%	1,265,241	17.95%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	205,332	3.03%	202,334	2.87%
	NTPC LIMITED	138,172	2.04%	32,387	0.46%
	BHARTI AIRTEL LIMITED	107,393	1.58%	129,923	1.84%
	LARSEN & TOUBRO LIMITED	82,316	1.21%	168,557	2.39%
	7.70 SBI BANK INFRA 19 JANUARY 2038	79,971	1.18%	100,042	1.42%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	71,667	1.06%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	71,053	1.05%		
	7.44 NATIONAL THERMAL POWER CORPORATION 25 AUGUST 2032	55,823	0.82%	55,060	0.78%
	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	51,792	0.76%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	42,178	0.62%		
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	32,618	0.48%	31,869	0.45%
	GAIL (INDIA) LIMITED	21,696	0.32%		
	8.18 NABARD GOI FULLY SERVICED 26 DEC 2028	21,570	0.32%	51,691	0.73%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	19,586	0.29%	25,127	0.36%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	16,293	0.24%	35,836	0.51%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	13,256	0.20%	12,878	0.18%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,039	0.03%	2,049	0.03%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028			52,484	0.74%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			55,882	0.79%
	8.64 POWER GRID CORPORATION 08 JUL 2023			15,034	0.21%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			52,430	0.74%
	NARAYANA HRUDAYALAYA LIMITED			48,789	0.69%
	APOLLO HOSPITALS ENTERPRISE LIMITED			34,487	0.49%
	POWER GRID CORPORATION OF INDIA LIMITED			72,224	1.02%
	7.58 NABARD 31 JULY 2026			29,950	0.42%
	7.35 NABARD 08 JULY 2025			69,520	0.99%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			47,860	0.68%
Infrastructure Related Investments Total		1,032,755	15.24%	1,326,413	18.82%
Financial and insurance activities	ICICI BANK LIMITED	351,762	5.19%	195,230	2.77%
	HOUSING DEVELOPMENT FINANCE CORP BANK	258,049	3.81%	238,028	3.38%
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	205,897	3.04%		
	AXIS BANK LIMITED	159,616	2.36%	130,854	1.86%
	INDUSIND BANK LIMITED	127,250	1.88%	85,970	1.22%
	7.80 YES BANK 29 SEP 2027	119,814	1.77%	114,445	1.62%
	STATE BANK OF INDIA	110,537	1.63%	7,856	0.11%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	78,784	1.16%		
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	72,392	1.07%	72,871	1.03%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	0.74%	50,705	0.72%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	0.74%	50,710	0.72%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,245	0.74%	50,539	0.72%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	47,602	0.70%	46,505	0.66%
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,608	0.69%	46,906	0.67%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	35,260	0.52%		
	HDFC LIFE INSURANCE COMPANY LIMITED	31,138	0.46%		
	6.75 YES BANK SFD 12 APRIL 2024	20,000	0.30%		

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	17,482	0.26%		
	7.8 YES BANK 01 OCT 2027	14,150	0.21%	13,516	0.19%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	6,184	0.09%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	2,019	0.03%	2,061	0.03%
	PB FINTECH LTD			64,529	0.92%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			12,295	0.17%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			49,769	0.71%
	TAMILNAD MERCANTILE BANK LIMITED			13,731	0.19%
	MANAPPURAM FINANCE LIMITED			40,148	0.57%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			30,499	0.43%
Financial and insurance activities Total		1,855,477	27.38%	1,317,167	18.69%
Others		2,797,366	41.28%	3,138,542	44.53%
Pension Maximiser Total		6,775,951	100.00%	7,047,363	100.00%
Pension Preserver	ULIF01815/02/13PENSPRESER104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	108,148	6.83%		
	6.8 GOI 15 DEC 2060	79,067	4.99%		
	7.32 GOI 13 NOVEMBER 2030	39,414	2.49%		
	7.25 GOI 12 JUNE 2063	35,955	2.27%		
	7.10 SGB 27 JANUARY 2028	35,075	2.21%	34,922	1.67%
	7.29 SGB 27 JANUARY 2033	21,705	1.37%	21,376	1.02%
	6.99 GOI 15 DEC 2051	8,603	0.54%	5	0.00%
	7.54 GOI 23 MAY 2036	4,131	0.26%	19,940	0.96%
	7.30 GOI 19 JUNE 2053	3,420	0.22%		
	6.95 GOI 16 DEC 2061	3,305	0.21%	3,183	0.15%
	7.26 GOI 22 AUGUST 2032	2,628	0.17%	52,764	2.53%
	7.40 GOI 09 SEP 2035	1,278	0.08%	14,152	0.68%
	6.54 GOI 17 JAN 2032	819	0.05%	30,379	1.46%
	7.38 GOI 20 JUNE 2027	701	0.04%	8,865	0.42%
	7.41 GOI 19 DECEMBER 2036	653	0.04%	118,446	5.68%
	7.73 GOI 19 DEC 2034	484	0.03%	12,985	0.62%
	8.17 GOI 01 DEC 2044	127	0.01%	124	0.01%
	5.74 GOI 15 NOV 2026	44	0.00%	43	0.00%
	6.97 GOI 06 SEP 2026			13,701	0.66%
	7.59 GOI 20 MAR 2029			82	0.00%
	6.19 GOI 16 SEP 2034			7,919	0.38%
	7.59 GOI 11 JAN 2026			487	0.02%
	6.79 GOI 15 MAY 2027			15,325	0.73%
	7.10 GOI 18 APRIL 2029			11,118	0.53%
	8.33 GOI 09 JUL 2026			18,883	0.91%

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(All Amounts in Thousands of Indian Rupees)

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.17 GOI 08 JAN 2028			5,375	0.26%
	5.15% GOI 09 NOV 2025			7,525	0.36%
	GOI FRB 30 OCT 2034			56,154	2.69%
	7.26 GOI 06 FEBRUARY 2033			98,160	4.71%
Central Government Securities Total		345,557	21.81%	551,913	26.46%
Infrastructure Related Investments	7.72 BHARAT SANCHAR NIGAM LIMITED 22 DECEMBER 2032	71,866	4.54%	70,817	3.39%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028 (	57,232	3.61%	57,732	2.77%
	7.70 SBI BANK INFRA 19 JANUARY 2038	51,198	3.23%	50,021	2.40%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	21,524	1.36%	40,203	1.93%
	NTPC LIMITED	14,473	0.91%	1,198	0.06%
	6.94 NATIONAL HIGHWAYS AUTHORITY OF INDIA 30 DEC 2036	12,489	0.79%	12,184	0.58%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	12,232	0.77%	11,951	0.57%
	9.33 INDIAN RAILWAY FINANCE CORP LTD 10 MAY 2026	7,231	0.46%	7,349	0.35%
	8.80 POWER GRID CORPORATION 29 SEP 2024	6,274	0.40%	6,341	0.30%
	LARSEN & TOUBRO LIMITED	5,638	0.36%	15,013	0.72%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	3,842	0.24%		
	8.75 INDIAN RAILWAY FINANCE CORPORATION 29 NOV 2026	3,088	0.19%	3,118	0.15%
	RURAL ELECTRIFICATION CORPORATION LIMITED	2,743	0.17%		
	BHARTI AIRTEL LIMITED	2,548	0.16%	12,351	0.59%
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	2,039	0.13%	2,049	0.10%
	GAIL (INDIA) LIMITED	1,627	0.10%		
	7.35 NABARD 08 JULY 2025			29,794	1.43%
	8.84 POWER GRID CORPORATION 21 OCT 2023			3,770	0.18%
	NARAYANA HRUDAYALAYA LIMITED			4,810	0.23%
	7.58 NABARD 31 JULY 2026			49,916	2.39%
	8.64 POWER GRID CORPORATION 08 JUL 2023			3,758	0.18%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	0.24%
	POWER GRID CORPORATION OF INDIA LIMITED			7,222	0.35%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			2,337	0.11%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			28,716	1.38%
	APOLLO HOSPITALS ENTERPRISE LIMITED			3,449	0.17%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Infrastructure Related Investments Total		276,044	17.42%	429,088	20.57%
State Government Securities	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	51,631	3.26%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	39,932	2.52%		
	8.51 MAHARASTRA SDL 09 MAR 2026	36,765	2.32%	37,119	1.78%
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	30,315	1.91%		
	8.73 KARNATAKA SDL 29 OCT 2024	28,948	1.83%	29,313	1.41%
	8.08 KARNATKA SDL 11 MAR 2025	12,600	0.80%	12,678	0.61%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	11,609	0.73%		
	8.03 GOI FCI 15 DEC 2024	7,032	0.44%	7,070	0.34%
	8.21 HARYANA SPL SDL 31 MAR 2025	6,044	0.38%	6,079	0.29%
	8.05 GUJARAT SDL 29 APR 2025	6,044	0.38%	6,089	0.29%
	8.22 KARNATAKA SDL 09 DEC 2025	5,879	0.37%	5,922	0.28%
	7.74 TAMILNADU SDL 22 FEB 2026	2,512	0.16%	2,514	0.12%
	9.41 KARNATKA SDL 30 JAN 2024			17,998	0.86%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			50,552	2.42%
	9.71 HARYANA SDL 12 MAR 2024			2,044	0.10%
	9.35 MAHARASHTRA SDL 30 JAN 2024			3,049	0.15%
	9.75 GUJARAT SDL 26 FEB 2024			11,544	0.55%
	9.53 GUJARAT SDL 12 FEB 2024			10,188	0.49%
	8.27 KARNATAKA SDL 23 DEC 2025			11,581	0.56%
	6.35 OIL MARKETING BOND 23 DEC 2024			12,473	0.60%
	7.39 Tamil Nadu SDL 30 March 2042			2,434	0.12%
	8.27 HARYANA SDL 09 DEC 2025			9,527	0.46%
State Government Securities Total		239,311	15.10%	238,174	11.42%
Financial and insurance activities	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	46,608	2.94%	46,906	2.25%
	7.80 YES BANK 29 SEP 2027	45,284	2.86%	43,255	2.07%
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	42,841	2.70%	41,854	2.01%
	9.35 DCB 28 MARCH 2033 TIER-2 (CALL DATE 28 MARCH 2028)	41,367	2.61%	41,641	2.00%
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	39,392	2.49%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	30,885	1.95%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	30,233	1.91%	30,423	1.46%
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	30,180	1.90%	30,426	1.46%
	ICICI BANK LIMITED	27,894	1.76%	14,348	0.69%
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	20,098	1.27%	20,216	0.97%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	AXIS BANK LIMITED	17,795	1.12%	14,588	0.70%
	HOUSING DEVELOPMENT FINANCE CORP BANK	17,023	1.07%	24,897	1.19%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	15,111	0.95%		
	6.75 YES BANK SFD 12 APRIL 2024	13,000	0.82%		
	INDUSIND BANK LIMITED	10,261	0.65%	8,917	0.43%
	7.8 YES BANK 01 OCT 2027	9,434	0.60%	9,011	0.43%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	8,245	0.52%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	8,029	0.51%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	7,068	0.45%	7,215	0.35%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	4,325	0.27%	4,553	0.22%
	STATE BANK OF INDIA	3,471	0.22%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	3,030	0.19%	3,087	0.15%
	HDFC LIFE INSURANCE COMPANY LIMITED	2,595	0.16%		
	PB FINTECH LTD			6,453	0.31%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED			2,179	0.10%
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			290	0.01%
	TAMILNAD MERCANTILE BANK LIMITED			1,317	0.06%
	5.65 BAJAJ FINANCE LIMITED 10 MAY 2024			48,944	2.35%
	MANAPPURAM FINANCE LIMITED			4,015	0.19%
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			19,908	0.95%
Financial and insurance activities Total		474,169	29.92%	424,443	20.35%
Others		249,500	15.75%	442,542	21.21%
Pension Preserver Total		1,584,581	100.00%	2,086,160	100.00%
Pension Secured		ULIF00825/11/05PENSSECURE104			
Central Government Securities	7.18 GOI 14 AUGUST 2033	54,123	16.02%		
	7.32 GOI 13 NOVEMBER 2030	30,579	9.05%		
	7.25 GOI 12 JUNE 2063	18,714	5.54%		
	7.30 GOI 19 JUNE 2053	6,475	1.92%		
	6.8 GOI 15 DEC 2060	4,326	1.28%		
	6.99 GOI 15 DEC 2051	3,169	0.94%	1	0.00%
	7.10 SGB 27 JANUARY 2028	2,505	0.74%	2,494	0.71%
	7.29 SGB 27 JANUARY 2033	1,550	0.46%	1,527	0.44%
	7.54 GOI 23 MAY 2036	1,000	0.30%	4,830	1.38%
	7.26 GOI 22 AUGUST 2032	928	0.27%	20,399	5.82%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.62 GOI 15 SEP 2039	788	0.23%	764	0.22%
	6.95 GOI 16 DEC 2061	599	0.18%	577	0.16%
	8.30 GOI 02 JUL 2040	546	0.16%	531	0.15%
	7.40 GOI 09 SEP 2035	374	0.11%	4,147	1.18%
	6.54 GOI 17 JAN 2032	291	0.09%	10,799	3.08%
	7.73 GOI 19 DEC 2034	211	0.06%	5,648	1.61%
	7.41 GOI 19 DECEMBER 2036	174	0.05%	34,201	9.76%
	7.38 GOI 20 JUNE 2027	115	0.03%	1,808	0.52%
	5.74 GOI 15 NOV 2026	10	0.00%	10	0.00%
	7.17 GOI 08 JAN 2028			693	0.20%
	7.59 GOI 11 JAN 2026			271	0.08%
	6.79 GOI 15 MAY 2027			3,147	0.90%
	GOI FRB 30 OCT 2034			5,697	1.63%
	7.59 GOI 20 MAR 2029			31	0.01%
	6.89 GOI 16 JANUARY 2025			17,452	4.98%
	5.15% GOI 09 NOV 2025			1,447	0.41%
	8.33 GOI 09 JUL 2026			3,001	0.86%
	6.97 GOI 06 SEP 2026			1,620	0.46%
	7.10 GOI 18 APRIL 2029			2,590	0.74%
	6.19 GOI 16 SEP 2034			16	0.00%
	7.26 GOI 06 FEBRUARY 2033			38,574	11.01%
Central Government Securities Total		126,477	37.44%	162,275	46.33%
Infrastructure Related Investments	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	18,730	5.54%	18,894	5.39%
	8.51 NABARD 19 DEC 2033	16,082	4.76%	15,871	4.53%
	9.30 POWER GRID CORPORATION 4 SEP 2024	6,030	1.78%	6,123	1.75%
	8.35 INDIAN RAILWAY FINANCE CORP LTD 13 MARCH 2029	5,144	1.52%	5,178	1.48%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	3,055	0.90%	2,986	0.85%
	7.58 NABARD 31 JULY 2026			4,992	1.43%
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			4,989	1.42%
Infrastructure Related Investments Total		49,041	14.52%	59,033	16.85%

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Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
State Government Securities	7.76 MADHYA PRADESH SDL 29 NOVEMBER 2037	15,489	4.58%		
	7.48 ANDHRA PRADESH SDL 14 FEBRUARY 2044	15,157	4.49%		
	7.48 UTTAR PRADESH SDL 22 MARCH 2044	10,138	3.00%		
	8.9 TAMILNADU SDL 24 SEP 2024	8,362	2.48%	8,484	2.42%
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	7,464	2.21%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	5,133	1.52%		
	8.03 GOI FCI 15 DEC 2024	5,023	1.49%	5,050	1.44%
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	4,739	1.40%		
	8.13 KERALA SDL 21 MAR 2028	4,245	1.26%	4,257	1.22%
	6.35 OIL MARKETING BOND 23 DEC 2024	3,973	1.18%	3,929	1.12%
	8.18 HARYANA SPL BOND 15 JUN 2024	3,506	1.04%	3,525	1.01%
	8.27 KARNATAKA SDL 23 DEC 2025			951	0.27%
	7.92 MADHYA PRADESH SPL SDL 22 MAR 2024			8,035	2.29%
	8.53 CHHATISGARH SDL 28 MAR 2024			2,021	0.58%
	7.39 Tamil Nadu SDL 30 March 2042			304	0.09%
	8.27 HARYANA SDL 09 DEC 2025			782	0.22%
	7.77 MADHYA PRADESH SDL 08 MARCH 2043			5,055	1.44%
State Government Securities Total		83,229	24.64%	42,393	12.10%
Financial and insurance activities	7.8 YES BANK 01 OCT 2027	25,471	7.54%	24,329	6.95%
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	14,303	4.23%	14,481	4.13%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	2,872	0.85%	3,023	0.86%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	1,728	0.51%		
	7.60 MUTHOOT FINANCE 20 APR 2026	75	0.02%	75	0.02%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			20,643	5.89%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024			2,061	0.59%
Financial and insurance activities Total		44,449	13.16%	64,612	18.45%
Others		34,650	10.26%	21,963	6.27%
Pension Secured Total		337,846	100.00%	350,276	100.00%

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(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Pure Growth	ULIF02630/12/22PUREGROWTH104				
Computer programming, consultancy and related activities	TATA CONSULTANCY SERVICES LIMITED	47,647	3.06%		
	TECH MAHINDRA LIMITED	40,386	2.59%		
	INFOSYS LIMITED	38,013	2.44%		
	BIRLASOFT LIMITED	21,147	1.36%		
	KPIT TECHNOLOGIES LIMITED	7,717	0.50%		
	WIPRO LIMITED	7,527	0.48%		
Computer programming, consultancy and related activities Total		162,437	10.42%		
Manufacture of chemicals and chemical products	GODREJ CONSUMER PRODUCTS LIMITED	49,491	3.18%	11,290	2.57%
	PIDILITE INDUSTRIES LIMITED	49,447	3.17%		
	DABUR INDIA LIMITED	40,596	2.60%	4,918	1.12%
	PI INDUSTRIES LIMITED	11,278	0.72%	4,154	0.95%
	SRF LIMITED	11,009	0.71%	10,231	2.33%
	NAVIN FLUORINE INTERNATIONAL LIMITED			3,459	0.79%
	ASIAN PAINTS (INDIA) LIMITED			4,695	1.07%
	HINDUSTAN UNILEVER LIMITED			14,323	3.26%
Manufacture of chemicals and chemical products Total		161,821	10.38%	53,070	12.09%
Manufacture of pharmaceuticals, medicinal chemical and botanical products	SUN PHARMACEUTICAL INDUSTRIES LIMITED	60,377	3.87%		
	MANKIND PHARMA LIMITED	23,613	1.51%		
	ORCHID PHARMA LTD	19,984	1.28%		
	CONCORD BIOTECH LTD	18,523	1.19%		
	AJANTA PHARMA LIMITED	14,835	0.95%		
	LUPIN LIMITED	11,707	0.75%		
	SUVEN PHARMACEUTICALS LTD	11,511	0.74%		
	EMAMI LTD	9,660	0.62%		
	TORRENT PHARMACEUTICALS LIMITED	5,201	0.33%		
	IPCA LABORATORIES LIMITED	3,535	0.23%		
Manufacture of pharmaceuticals, medicinal chemical and botanical products Total		178,946	11.48%		
Others		1,055,535	67.72%	385,786	87.91%
Pure Growth Total		1,558,739	100.00%	438,856	100.00%
Secure Plus	ULIF01628/04/09LIFESECPLS104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	802,079	22.52%		
	7.32 GOI 13 NOVEMBER 2030	582,501	16.35%		
	7.30 GOI 19 JUNE 2053	167,223	4.69%		
	7.25 GOI 12 JUNE 2063	116,014	3.26%		
	6.99 GOI 15 DEC 2051	35,447	1.00%	5	0.00%
	7.54 GOI 23 MAY 2036	14,726	0.41%	71,094	1.48%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	6.95 GOI 16 DEC 2061	7,195	0.20%	6,930	0.14%
	8.17 GOI 01 DEC 2044	6,474	0.18%	6,307	0.13%
	6.8 GOI 15 DEC 2060	5,683	0.16%		
	7.40 GOI 09 SEP 2035	5,552	0.16%	61,485	1.28%
	7.26 GOI 22 AUGUST 2032	4,872	0.14%	496,227	10.36%
	8.24 GOI 15 FEB 2027	4,197	0.12%	4,219	0.09%
	8.30 GOI 02 JUL 2040	3,560	0.10%	3,461	0.07%
	7.41 GOI 19 DECEMBER 2036	1,885	0.05%	653,318	13.64%
	6.54 GOI 17 JAN 2032	1,801	0.05%	66,837	1.39%
	7.73 GOI 19 DEC 2034	808	0.02%	21,688	0.45%
	7.38 GOI 20 JUNE 2027	693	0.02%	108,959	2.27%
	5.74 GOI 15 NOV 2026	494	0.01%	487	0.01%
	7.10 GOI 18 APRIL 2029			62,250	1.30%
	7.59 GOI 20 MAR 2029			1,246	0.03%
	7.59 GOI 11 JAN 2026			2,371	0.05%
	7.17 GOI 08 JAN 2028			9,515	0.20%
	6.79 GOI 15 MAY 2027			37,250	0.78%
	GOI FRB 30 OCT 2034			321,557	6.71%
	8.33 GOI 09 JUL 2026			30,954	0.65%
	6.19 GOI 16 SEP 2034			2,093	0.04%
	6.89 GOI 16 JANUARY 2025			49,862	1.04%
	6.97 GOI 06 SEP 2026			29,189	0.61%
	5.15% GOI 09 NOV 2025			22,878	0.48%
	7.26 GOI 06 FEBRUARY 2033			970,736	20.26%
Central Government Securities Total		1,761,204	49.45%	3,040,918	63.47%
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	103,585	2.91%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	71,053	1.99%		
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	51,934	1.46%	122,441	2.56%
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	50,988	1.43%	51,434	1.07%
	8.51 NABARD 19 DEC 2033	42,886	1.20%	42,321	0.88%
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	35,645	1.00%	36,034	0.75%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	29,560	0.83%	28,881	0.60%
	6.85 INDIAN RAILWAY FINANCE CORP LTD 29 OCT 2040	19,884	0.56%	19,317	0.40%
	7.13 NHPC 11 FEB 2028	9,836	0.28%	9,797	0.20%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	204	0.01%	80,405	1.68%
	7.35 NABARD 08 JULY 2025			49,657	1.04%
	7.58 NABARD 31 JULY 2026			99,833	2.08%
	7.25 LARSEN & TOUBRO 06 MAY 2024			49,764	1.04%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.65 INDIAN RAILWAY FINANCE CORP LTD 18 APRIL 2033			6,985	0.15%
Infrastructure Related Investments Total		415,575	11.67%	596,869	12.46%
State Government Securities	7.50 Maharashtra SDL 27 MARCH 2044	253,632	7.12%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	82,316	2.31%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	75,308	2.11%		
	8.13 KERALA SDL 21 MAR 2028	26,069	0.73%		
	8.18 HARYANA SPL BOND 15 JUN 2024	10,016	0.28%		
State Government Securities Total		447,341	12.56%		
Financial and insurance activities	9.15 SHRIRAM FINANCE 19 JANUARY 2029	104,689	2.94%		
	7.80 YES BANK 29 SEP 2027	70,757	1.99%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	51,474	1.45%		
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	50,388	1.41%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	1.41%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	50,245	1.41%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	25,251	0.71%		
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.71%		
	6.75 YES BANK SFD 12 APRIL 2024	25,000	0.70%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	21,897	0.61%		
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	16,364	0.46%		
	7.60 MUTHOOT FINANCE 20 APR 2026	13,517	0.38%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	12,259	0.34%		
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	10,101	0.28%		
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	10,097	0.28%		
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	5,536	0.16%		
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	2,061	0.06%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	1,036	0.03%		
Financial and insurance activities Total		546,157	15.33%		
Others		391,573	10.99%	1,153,423	24.07%
Secure Plus Total		3,561,850	100.00%	4,791,210	100.00%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
Secured	ULIF00425/06/04LIFESECURE104				
Central Government Securities	7.18 GOI 14 AUGUST 2033	2,625,663	25.58%		
	7.32 GOI 13 NOVEMBER 2030	1,837,699	17.90%		
	7.25 GOI 12 JUNE 2063	339,423	3.31%		
	6.99 GOI 15 DEC 2051	171,990	1.68%	24	0.00%
	7.30 GOI 19 JUNE 2053	73,304	0.71%		
	7.54 GOI 23 MAY 2036	30,204	0.29%	145,814	1.47%
	7.26 GOI 22 AUGUST 2032	21,219	0.21%	939,307	9.47%
	6.95 GOI 16 DEC 2061	16,143	0.16%	15,548	0.16%
	6.8 GOI 15 DEC 2060	14,286	0.14%		
	8.24 GOI 15 FEB 2027	8,393	0.08%	8,438	0.09%
	8.17 GOI 01 DEC 2044	7,920	0.08%	7,716	0.08%
	8.30 GOI 02 JUL 2040	6,517	0.06%	6,336	0.06%
	7.41 GOI 19 DECEMBER 2036	3,790	0.04%	1,375,633	13.87%
	6.54 GOI 17 JAN 2032	2,625	0.03%	97,434	0.98%
	7.73 GOI 19 DEC 2034	1,305	0.01%	61,722	0.62%
	5.74 GOI 15 NOV 2026	855	0.01%	842	0.01%
	7.38 GOI 20 JUNE 2027	680	0.01%	262,208	2.64%
	7.40 GOI 09 SEP 2035	38	0.00%	140,402	1.42%
	6.89 GOI 16 JANUARY 2025			299,174	3.02%
	GOI FRB 30 OCT 2034			701,366	7.07%
	7.59 GOI 11 JAN 2026			11,896	0.12%
	7.59 GOI 20 MAR 2029			821	0.01%
	7.10 GOI 18 APRIL 2029			90,534	0.91%
	7.17 GOI 08 JAN 2028			26,697	0.27%
	8.33 GOI 09 JUL 2026			23,821	0.24%
	6.79 GOI 15 MAY 2027			99,954	1.01%
	6.97 GOI 06 SEP 2026			48,677	0.49%
	6.19 GOI 16 SEP 2034			8,948	0.09%
	5.15% GOI 09 NOV 2025			6,932	0.07%
	7.26 GOI 06 FEBRUARY 2033			1,543,362	15.56%
Central Government Securities Total		5,162,054	50.29%	5,923,606	59.73%
Infrastructure Related Investments	8.04 INDIA INFRADEBT LIMITED 25 APRIL 2033	258,962	2.52%		
	7.48 INDIAN RAILWAY FINANCE CORP LTD 16 FEBRUARY 2034	250,975	2.45%		
	7.65 HDFC BANK INFRA 20 MARCH 2034	203,008	1.98%		
	8.65 INDIA INFRADEBT LIMITED 22 MAR 2026	115,084	1.12%	116,339	1.17%
	7.50 POWERGRID CORPORATION 24 AUGUST 2033	99,474	0.97%		
	8.54 RURAL ELECTRIFICATION CORPORATION LIMITED 15 NOV 2028	83,246	0.81%	83,974	0.85%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	8.06 RURAL ELECTRIFICATION CORPORATION LIMITED 27 MAR 2028 -	50,977	0.50%	51,233	0.52%
	7.65 POWER FINANCE CORPORATION 13 NOVEMBER 2037	47,908	0.47%	46,807	0.47%
	7.64 INDIAN RAILWAY FINANCE CORP LTD 28 NOVEMBER 2037	28,513	0.28%	226,963	2.29%
	7.75 POWER FINANCE CORPORATION 22 MAR 2027 - GOI Serviced	24,150	0.24%	24,194	0.24%
	8.51 NABARD 19 DEC 2033	18,227	0.18%	17,987	0.18%
	6.98 NATIONAL HIGHWAYS AUTHORITY OF INDIA 29 JUN 2035	17,387	0.17%	17,004	0.17%
	7.75 INDIAN RAILWAY FINANCE CORP LTD 15 APRIL 2033	3,876	0.04%	229,356	2.31%
	6.79 BHARAT SANCHAR NIGAM LIMITED 23 SEP 2030			67,004	0.68%
	7.35 NABARD 08 JULY 2025			148,970	1.50%
	9.098 L & T INTERSTATE ROAD CORRIDOR LIMITED 15 APR 2023			6,007	0.06%
	9.098 L & T INTERSTATE ROAD CORRIDOR LIMITED 15 OCT 2023			5,072	0.05%
	7.58 NABARD 31 JULY 2026			149,749	1.51%
	7.25 LARSEN & TOUBRO 06 MAY 2024			99,527	1.00%
Infrastructure Related Investments Total		1,201,787	11.71%	1,290,186	13.01%
State Government Securities	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2034	508,928	4.96%		
	7.77 ANDHRA PRADESH SDL 29 NOVEMBER 2035	204,892	2.00%		
	7.51 UTTAR PRADESH SDL 27 MARCH 2038	187,539	1.83%		
	7.50 Maharashtra SDL 27 MARCH 2044	101,453	0.99%		
	7.73 UTTAR PRADESH SDL 15 NOVEMBER 2035	77,477	0.75%		
	8.13 KERALA SDL 21 MAR 2028	48,514	0.47%		
	6.94 CHHATISGARH SDL 24 MAR 2029	34,389	0.34%		
	7.69 TAMIL NADU SDL 28 DECEMBER 2037	33,472	0.33%		
	7.09 TELANGANA SDL 06 OCT 2040	19,669	0.19%		
	8.51 HARYANA SDL 10 FEB 2026	19,178	0.19%		
State Government Securities Total		1,235,511	12.04%		
Financial and insurance activities	7.72 BAJAJ FINANCE LIMITED 23 MAY 2033	508,591	4.95%		
	9.15 SHRIRAM FINANCE 19 JANUARY 2029	261,721	2.55%		
	8.45 CHOLAMANDALAM INVESTMENT & FIN CO LTD 21 NOVEMBER 2025	150,734	1.47%	151,617	1.53%
	7.8 YES BANK 01 OCT 2027	141,504	1.38%	135,160	1.36%
	8.50 CHOLAMANDALAM INVESTMENT & FIN CO LTD 27 MARCH 2026	141,086	1.37%	141,974	1.43%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	7.79 BAJAJ FINANCE LIMITED 20 SEPTEMBER 2033	128,090	1.25%		
	8.80% BHARTI TELECOM LIMITED NCD 21 NOVEMBER 2025	126,256	1.23%		
	7.87 BAJAJ FINANCE LIMITED 08 FEBRUARY 2034	102,949	1.00%		
	9.30 SHRIRAM TRANSPORT FINANCE 18 MAR 2026	97,053	0.95%	98,262	0.99%
	6.75 YES BANK SFD 12 APRIL 2024	85,000	0.83%		
	6.8 SBI 21 AUG 2035 TIER-2 (CALL DATE 21 AUG 2030)	61,882	0.60%	60,456	0.61%
	9.25% SK FINANCE 08 NOVEMBER 2026 (Step up)	51,124	0.50%		
	8.60 MUTHOOT FINANCE 25 AUGUST 2025	50,300	0.49%	50,710	0.51%
	10.00 SHRIRAM TRANSPORT FINANCE 13 NOV 2024	38,385	0.37%	39,098	0.39%
	7.80 YES BANK 29 SEP 2027	34,907	0.34%	33,342	0.34%
	6.75 PIRAMAL CAPITAL & HOUSING FINANCE LIMIT	34,586	0.34%	36,404	0.37%
	10.25 SHRIRAM TRANSPORT FINANCE 10 OCT 2024	29,280	0.29%	29,889	0.30%
	7.60 MUTHOOT FINANCE 20 APR 2026	28,536	0.28%	28,515	0.29%
	8.60% BHARTI TELECOM LIMITED NCD 12 DECEMBER 2025	25,185	0.25%		
	9 SHRIRAM TRANSPORT FINANCE CO. LIMITED 28 MAR 2028	18,643	0.18%	18,762	0.19%
	8.00 HDFC BANK 27 JULY 2032 (FORMERLY HDFC LTD)	3,092	0.03%		
	7.40 MUTHOOT FINANCE 05 JANUARY 2024			49,769	0.50%
	8.90 BAJAJ FINANCE LIMITED 23 MAR 2026			123,857	1.25%
Financial and insurance activities Total		2,118,904	20.64%	997,815	10.06%
Others		546,048	5.32%	1,705,800	17.20%
Secured Total		10,264,304	100.00%	9,917,407	100.00%
Sustainable Equity	ULIF02505/10/21SUSTAIN EQU104				
Computer programming, consultancy and related activities	INFOSYS LIMITED	143,235	3.76%	66,560	3.72%
	HCL TECHNOLOGIES LIMITED	90,770	2.38%	31,416	1.76%
	TECH MAHINDRA LIMITED	73,578	1.93%	31,978	1.79%
	TATA CONSULTANCY SERVICES LIMITED	71,890	1.89%	76,329	4.27%
	WIPRO LIMITED	53,584	1.41%		
	BIRLASOFT LIMITED	28,908	0.76%		
	PERSISTENT SYSTEMS LIMITED	15,938	0.42%		
	COFORGE LIMITED	12,518	0.33%		
	LTIMINDTREE LIMITED			21,575	1.21%

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Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	KPIT TECHNOLOGIES LIMITED			16,394	0.92%
Computer programming, consultancy and related activities Total		490,421	12.87%	244,252	13.65%
Infrastructure Related Investments	LARSEN & TOUBRO LIMITED	115,518	3.03%	60,472	3.38%
	BHARTI AIRTEL LIMITED	112,648	2.96%	58,211	3.25%
	NTPC LIMITED	91,390	2.40%	24,986	1.40%
	ADANI PORTS AND SPECIAL ECONOMIC ZONE LIMITED	77,763	2.04%		
	RURAL ELECTRIFICATION CORPORATION LIMITED	51,165	1.34%		
	POWER FINANCE CORP LIMITED	32,225	0.85%		
	MAX HEALTHCARE INSTITUTE LTD	25,639	0.67%		
	POWER GRID CORPORATION OF INDIA LIMITED	22,729	0.60%	43,173	2.41%
	CALCUTTA ELECTRIC SUPPLY CORPORATION	18,062	0.47%		
	GAIL (INDIA) LIMITED	16,612	0.44%	14,224	0.80%
	AHLUWALIA CONTRACTS (INDIA) LIMITED			18,674	1.04%
	APOLLO HOSPITALS ENTERPRISE LIMITED			17,929	1.00%
Infrastructure Related Investments Total		563,751	14.79%	237,669	13.29%
Financial and insurance activities	HOUSING DEVELOPMENT FINANCE CORP BANK	165,935	4.35%	85,090	4.76%
	ICICI BANK LIMITED	165,572	4.34%	61,219	3.42%
	INDUSIND BANK LIMITED	106,006	2.78%	28,243	1.58%
	BAJAJ FINANCE LIMITED	75,271	1.97%	17,187	0.96%
	STATE BANK OF INDIA	55,489	1.46%	11,776	0.66%
	SHRIRAM FINANCE LIMITED	53,862	1.41%		
	HDFC LIFE INSURANCE COMPANY LIMITED	47,813	1.25%	20,117	1.12%
	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	32,782	0.86%	21,751	1.22%
	BANK OF INDIA	30,710	0.81%		
	KOTAK MAHINDRA BANK LIMITED	27,675	0.73%	9,402	0.53%
	L&T FINANCE HOLDINGS LTD	26,296	0.69%		
	ICICI LOMBARD GENERAL INSURANCE COMPANY LIMITED	24,668	0.65%	8,831	0.49%
	BAJAJ FINSERV LIMITED	21,689	0.57%	25,232	1.41%
	BAJAJ HOLDINGS & INVESTMENT LTD	15,362	0.40%		
	PB FINTECH LTD			25,658	1.43%
	SBI LIFE INSURANCE COMPANY LIMITED			12,732	0.71%

Schedules

Annexed to and Forming Part of the Standalone Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Annexure 2

Industry	Security Name	March 31, 2024		March 31, 2023	
		Amount	% of Fund	Amount	% of Fund
	POONAWALLA FINCORP LIMITED (FORMALLY MAGMA)			15,414	0.86%
	CAN FIN HOMES LIMITED			7,579	0.42%
	CHOLAMANDALAM INVESTMENT & FINANCE COMPANY LIMITED			7,665	0.43%
	TAMILNAD MERCANTILE BANK LIMITED			5,084	0.28%
	Ujjivan Small Finance Bank Limited			20,013	1.12%
	MANAPPURAM FINANCE LIMITED			15,674	0.88%
	KARUR VYSYA BANK LIMITED			9,389	0.52%
	INDIA INFOLINE FINANCE LIMITED			10,411	0.58%
Financial and insurance activities Total		849,130	22.28%	418,467	23.39%
Others		1,908,191	50.06%	888,580	49.67%
Sustainable Equity Total		3,811,493	100.00%	1,788,968	100.00%



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	Financial year ended on March 31, 2024
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	Not Applicable. The reporting period is same as that of the holding company i.e. from April 1, 2023 till March 31, 2024
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	₹ (8,353,979.07)
8.	Total Assets	₹ 564,514,020.94
9.	Total Liabilities	₹ 564,514,020.94
10.	Investments	₹ 517,371,000.00
11.	Turnover	₹ 6,033,000
12.	Profit before taxation	₹ (12,700,477.82)
13.	Provision for taxation	₹ (3,295,662.57)
14.	Profit after taxation	₹ (9,404,815.25)
15.	Proposed Dividend	NIL
16.	Extent of shareholding (in percentage)	100%

* it shall be noted that the details provided herein are as per IndAS as the financial statements of Max Life Pension Fund Management Limited are prepared as per IndAS in accordance with the applicable laws.

Notes:

- Names of subsidiaries which are yet to commence operations – Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year – Not Applicable

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

Rajiv Anand

Chairman

DIN: 02541753

Prashant Tripathy

Managing Director & CEO

DIN: 08260516

Amrit Singh

Chief Financial Officer

PAN: ASXPS1781R

Prashant Tripathy

Director

DIN: 08260516

Girish Srikrishna Paranjpe

Independent Director

DIN: 02172725

Jose John

Appointed Actuary

PAN: ACPPJ7817H

Anurag Chauhan

Company Secretary

Membership No. F9899

Date: May 7, 2024

Place: Gurugram

Independent Auditor's Report

To the Members of Max Life Insurance Company Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of 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 2024, 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 and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, 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 (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (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, 2024, 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 judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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

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 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 financial statements is considered to be a key audit matter.

How our audit addressed the 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 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 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.

Independent Auditor's Report (Contd.)

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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 judgements 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 IGroup 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 judgement and maintain professional skepticism 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 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, 2024, 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.

Independent Auditor's Report (Contd.)

Other Matter

- (a) The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024, is the responsibility of the Holding Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in consolidated financial statements of the Group.
- (b) The consolidated financial statements of the Group for the year ended March 31, 2023, included in these consolidated financial statements, have been audited by one of the joint auditors i.e. B. K. Khare & Co. and one of the predecessor auditors i.e. Fraser & Ross who expressed an unmodified opinion on those statements on May 12, 2023.
- (c) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose financial statements include total assets of ₹ 55.08 crores as at March 31, 2024, and total revenues of ₹ 5.17 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditor, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of such other auditor.

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 reports of the other auditor and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the IRDA Financial Statements Regulations, we have issued a separate certificate dated May 07, 2024, certifying the matters specified in paragraphs 3 and 4 of Schedule C 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 and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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, 2024 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 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 its subsidiary company, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report,
- (j) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiary, incorporated in India to their directors in accordance with the provisions of section 197;
- (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 and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary, 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 3.22 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 3.23, 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 long-term contracts including derivative contracts for which there were any material foreseeable losses;

Independent Auditor's Report (Contd.)

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary, incorporated in India during the year ended March 31, 2024.
- iv. a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India 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 respective managements of the Holding Company and its subsidiary which are companies incorporated in India 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 ("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. No dividend has been declared or paid during the year by the Holding Company and its subsidiary company, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditor of the subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiary, have 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 audit, we and respective auditor of the above referred subsidiary, did not come across any instance of audit trail feature being tampered with.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration No: 301003E/ E300005

per **Pikashoo Mutha**

Partner

Membership No: 131658

UDIN: 24131658BKGDXR3759

Place: Mumbai

Date: May 07, 2024

For **B. K. Khare & Co.**

Chartered Accountants

Firm Registration No: 105102W

Shirish Rahalkar

Partner

Membership No: 111212

UDIN: 24111212BKERVVS8585

Place: Mumbai

Date: May 07, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF 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")

In conjunction with our audit of the consolidated financial statements of Max Life Insurance Company Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are 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 respective 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 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, 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 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 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 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 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control 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 company's internal financial control 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 company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 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 controls 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 Group, which are companies incorporated in India, have maintained 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, 2024, 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 Matters

The actuarial valuation of liabilities for life policies in force and policies where premium is discontinued is required to be certified by the Holding Company's Appointed Actuary as per the Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 (the "IRDA Financial Statements Regulations"), and has been relied upon by us, as mentioned in "Other Matter" para of our audit report on the financial statements of the Group as at and for the year ended March 31, 2024. 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: 24131658BKGDXR3759

Place: Mumbai
Date: May 07, 2024

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

Shirish Rahalkar
Partner
Membership No: 111212
UDIN: 24111212BKERVS8585

Place: Mumbai
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account

FOR THE YEAR ENDED MARCH 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024									
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group		
Premiums earned - net											
(a) Premium	1	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	1,457,813	519,599	295,289,744	
(b) Reinsurance Ceded		(251,438)	-	(4,986,116)	-	(88,235)	(116,925)	(127)	-	(5,442,841)	
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-	-	
		85,172,190	19,894	110,071,791	22,714,991	138,351	69,752,401	1,457,686	519,599	289,846,903	
Income from Investments											
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		40,092,501	92,853	16,218,781	2,805,382	26,322	13,026,669	872,185	118,774	73,253,467	
(b) Profit on sale/ redemption of investments		15,624,963	-	214,684	15,473	-	41,019,155	2,218,770	95,422	59,188,467	
(c) (Loss) on sale/ redemption of investments		(2,549,278)	-	(12,834)	(4,901)	-	(5,447,636)	(422,351)	(22,644)	(8,459,644)	
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(305,627)	(20,612)	-	45,090,321	1,255,188	69,648	46,088,918	
Other Income											
Contribution from Shareholders' account towards excess EOM		-	-	-	-	-	-	-	-	-	
Income on Unclaimed amount of Policyholders		-	-	-	-	-	77,266	-	-	77,266	
Miscellaneous Income		776,070	8	18,530	5,791	66	3,550	75	4	804,094	
Total (A)		139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803	460,799,471	
Commission	2	8,086,469	101	11,675,603	668,137	17,304	3,507,279	27,817	7	23,982,717	
Operating Expenses related to Insurance Business	3	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	2,623	40,860,663	
Provision for doubtful debts		(6,805)	(1)	(9,267)	(870)	(15)	(3,235)	(74)	(2)	(20,269)	
Bad debts written off		7,282	-	10,447	999	14	3,459	68	2	22,271	
Provision for tax		-	-	-	-	-	-	-	-	-	
Goods & Services Tax Charge on linked charges		-	-	-	-	-	2,048,188	58,333	1,505	2,108,026	

Consolidated Revenue Account

For the Year Ended March 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies		Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health		Linked Individual	Linked Pension	
Provision (other than taxation)										
(a) For diminution in the value of investments (Net)		-	-	-	-	-		(14,754)	(1,158)	(15,912)
(b) Others		-	-	-	-	-		-	-	-
Total (B)		20,751,877	1,244	31,894,104	2,450,473	41,187		11,599,053	195,423	66,937,496
Benefits Paid (Net)	4	48,423,162	94,158	14,508,008	2,531,029	26,348		61,921,136	5,176,092	133,176,974
Interim Bonuses Paid		35,383	43	-	-	-		-	-	35,426
Change in valuation of liability against life policies in force: [Refer to Note 3.2 on Schedule 16]										
(a) Gross*		65,187,874	(53,359)	79,050,936	21,359,524	(83,203)		404,474	28,063	165,895,842
(b) Fund Reserves		-	-	-	-	-		84,187,437	(125,594)	84,335,021
(c) Discontinuance Fund		-	-	-	-	-		5,020,011	(64,563)	4,955,448
(d) Amount ceded in Reinsurance		(4,545)	-	2,300,341	-	3,782		-	-	2,299,578
(e) Amount accepted in Reinsurance		-	-	-	-	-		-	-	-
Total (C)		113,641,874	40,842	95,859,285	23,890,553	(53,073)		151,533,058	5,013,998	390,698,289
SURPLUS/ (DEFICIT) (D)=(A) - (B) - (C)		4,722,695	70,669	(1,548,064)	(824,902)	176,625		389,615	172,132	3,163,686
Contribution from the Shareholders' Account		-	-	1,548,064	824,902	-		-	-	2,372,966
NET SURPLUS/ (DEFICIT)		4,722,695	70,669	-	-	176,625		389,615	172,132	5,536,652
APPROPRIATIONS:										
For Policyholders - Special Bonus		-	-	-	-	-		-	-	-
Transfer to Shareholders' Account		1,867,511	1,497	-	-	176,625		389,615	172,132	2,612,296
Transfer to Other Reserves		-	-	-	-	-		-	-	-
Transfer to Funds for Future Appropriations		2,855,184	69,172	-	-	-		-	-	2,924,356

Consolidated Revenue Account

For the Year Ended March 31, 2024

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024							Total	
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension		Linked Group
Details of Surplus										
(a) Interim Bonus Paid			35,383	43	-	-	-	-	-	35,426
(b) Allocation of Bonus to Policyholders			17,574,579	10,979	-	-	-	-	-	17,585,558
(c) Surplus Shown in the Revenue Account			4,722,695	70,669	-	-	176,625	389,615	172,132	5,536,652
(d) Total Surplus: [(a)+(b)+(c)]			22,332,657	81,691	-	-	176,625	389,615	172,132	23,157,636

* Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

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
For B.K. Khare & Co.

Chartered Accountants

ICAI Firm Registration No. 105102W

301003E/E300005

per **Pikashoo Mutha**

Partner

Membership No. 131658

Shirish Rahalkar

Partner

Membership No. 111212

Rajiv Anand

Chairman and

Non Executive Director

DIN: 02541753

Girish Srikrishna Paranjpe

Independent Director

DIN: 02172725

Prashant Tripathy

Managing Director & CEO
and Principal officer

DIN: 08260516

Amrit Singh

Chief Financial Officer

PAN: ASXPS1781R

Jose John

Appointed Actuary

Anurag Chauhan

Company Secretary
Membership No. F9899

Place: Mumbai

Date: May 07, 2024

Place: Mumbai

Date: May 07, 2024

Place: Gurugram

Date: May 07, 2024

Consolidated Revenue Account

For the Year Ended March 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Schedule	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Premiums earned - net									
(a) Premium	1	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	1,984,815	253,419,119
(b) Reinsurance Ceded		(246,653)	-	(4,132,732)	-	(130,895)	(90,426)	(139)	(4,600,845)
(c) Reinsurance Accepted		-	-	-	-	-	-	-	-
		82,227,733	23,648	87,082,888	14,191,775	131,017	62,739,467	1,984,676	248,818,274
Income from Investments									
(a) Interest, Dividends & Rent - Gross (Net of Amortisation)		36,963,188	86,361	11,253,871	1,474,824	14,378	11,074,733	871,271	61,836,299
(b) Profit on sale/ redemption of investments		5,711,250	6	275,054	10,003	-	14,347,246	1,188,940	21,558,959
(c) (Loss) on sale/ redemption of investments		(4,877,961)	-	(51,867)	(4,001)	-	(15,641,113)	(970,742)	(21,582,577)
(d) Transfer/ Gain on revaluation/change in fair value#		-	-	(644,609)	-	-	17,913	(287,253)	(926,681)
Other Income									
Contribution from Shareholders' account towards excess EOM		-	-	-	-	-	-	104,260	104,260
Income on Unclaimed amount of Policyholders		-	-	-	-	-	50,445	-	50,445
Miscellaneous Income		580,619	3	83,223	3,392	113	20,669	147	688,168
Total (A)		120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,891,299	310,547,147
Commission	2	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	16,138,374
Operating Expenses related to Insurance Business	3	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	35,833,462
Provision for doubtful debts		19,590	2	34,698	685	57	6,291	278	61,605
Bad debts written off		7,206	1	16,469	266	19	3,098	89	27,150
Provision for Tax		-	-	-	-	-	-	-	-
Goods & Services Tax Charge on linked charges		-	-	-	-	-	1,926,678	64,351	1,992,294

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Revenue Account

FOR THE YEAR ENDED MARCH 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A - RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023									
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)				Linked Policies			Total
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group		
Provision (other than taxation)											
(a) For diminution in the value of investments (Net)		102,251	-	-	-	-	-	-	-	-	102,251
(b) Others		-	-	-	-	-	-	-	-	-	-
Total (B)		15,449,334	1,054	28,706,763	726,909	51,334	8,951,106	265,701	2,935	54,155,136	
Benefits Paid (Net)	4	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	257,876	99,764,985	
Interim Bonuses Paid		27,135	-	-	-	-	-	-	-	27,135	
Change in valuation of liability against life policies in force: [Refer to Note 3.2 on Schedule 16]											
(a) Gross*		59,291,994	(37,617)	65,597,865	15,082,289	89,575	(203,531)	35,778	472	139,856,825	
(b) Fund Reserves		-	-	-	-	-	11,338,770	(1,962,245)	244,063	9,620,588	
(c) Discontinuance Fund		-	-	-	-	-	8,403,323	46,656	-	8,449,979	
(d) Amount ceded in Reinsurance		(9,353)	-	(7,482,150)	-	166,872	-	-	-	(7,324,631)	
(e) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	
Total (C)		100,145,510	41,500	69,850,963	16,214,163	268,980	60,971,877	2,399,477	502,411	250,394,881	
SURPLUS/ (DEFICIT) (D)=(A)-(B)-(C)		5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	226,121	6,234	5,997,130	
Contribution from the Shareholders' Account		-	-	559,166	1,265,079	174,806	-	-	-	1,999,051	
NET SURPLUS/ (DEFICIT)		5,009,985	67,464	-	-	-	2,686,377	226,121	6,234	7,996,181	
APPROPRIATIONS:											
Transfer to Shareholders' Account		1,642,319	1,598	-	-	-	2,686,377	226,121	6,234	4,562,649	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	
Transfer to Funds for Future Appropriations		3,367,666	65,866	-	-	-	-	-	-	3,433,532	

Consolidated Revenue Account

For the Year Ended March 31, 2023

Policyholders' Account (Technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-RA

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2023							Total
		Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		
		Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Details of Surplus									
(a) Interim Bonus Paid		27,135	-	-	-	-	-	-	27,135
(b) Allocation of Bonus to Policyholders		15,434,544	12,545	-	-	-	-	-	15,447,089
(c) Surplus Shown in the Revenue Account		5,009,985	67,464	-	-	-	2,686,377	226,121	7,996,181
(d) Total Surplus: [(a)+(b)+(c)]		20,471,664	80,009	-	-	-	2,686,377	226,121	23,470,405

* Represents Mathematical Reserve considering allocation of Bonus.

Represents the deemed realised gain as per norms specified by the Authority

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. Battiloi & Co. LLP**
Chartered Accountants
ICAI Firm Registration No. 301003E/E300005

For **B.K. Khare & Co.**

Chartered Accountants
ICAI Firm Registration No. 105102W

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Profit and Loss Account

For the Year Ended March 31, 2024

Shareholders' Account (Non-technical Account)

(All Amounts in Thousands of Indian Rupees)

FORM A-PL

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Amounts transferred from the Policyholders' Account		2,612,296	4,562,649
Income from investments			
(A) Interest, dividends & rent – gross		3,811,036	3,096,430
(B) Profit on sale/redemption of investments		202,792	123,294
(C) (Loss) on sale/ redemption of investments		(25,172)	(53,305)
Other income			
Miscellaneous income		309,079	151,944
Total (A)		6,910,031	7,881,012
Remuneration of MD/CEOs/WTDs/KMPs over specified limits		215,264	163,931
Expenses other than those directly related to the insurance business		588,233	565,843
Bad debts written off		-	-
Contribution to the Policyholders Account (Technical Account)		2,372,966	1,999,051
Contribution to Policyholders' Account towards excess EOM*		-	104,260
Provisions (other than taxation)			
(A) For diminution in the value of investments (net)		(6,334)	-
(B) Provision for doubtful debts		-	-
(C) Others		(103)	4,876
Total (B)		3,170,026	2,837,961
Profit/(loss) before tax (C)=(A)-(B)		3,740,005	5,043,051
Provision for taxation		152,007	694,439
Profit/ (loss) after tax		3,587,998	4,348,612
Appropriations:			
(A) Balance at the beginning of the year		14,668,720	10,419,308
(B) Interim dividend paid during the year		-	-
(C) Final dividend paid		-	-
(D) Dividend distribution tax		-	-
(E) Transfer to Debenture Redemption Reserve		99,200	99,200
Profit/(loss) carried forward to the balance sheet		18,157,518	14,668,720

* EOM: Expenses of Management

Significant accounting policies and notes to consolidated financial statements

16

Earning per share–basic (Nominal value ₹ 10)

1.87

2.27

Earning per share–diluted (Nominal value ₹ 10)

1.87

2.27

[Refer to note 3.13 On schedule 16]

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Balance Sheet

As at March 31, 2024

(All Amounts in Thousands of Indian Rupees)

FORM A-BS

Particulars	Schedule	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	5	19,188,129	19,188,129
		19,188,129	19,188,129
RESERVES AND SURPLUS	6	20,171,537	16,205,099
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		607,113	71,046
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.24 on Schedule 16]		4,432	4,432
Sub-Total		39,971,211	35,468,706
BORROWINGS	7	4,960,000	4,960,000
POLICYHOLDERS' FUNDS:			
CREDIT/(DEBIT) FAIR VALUE CHANGE ACCOUNT		38,269,062	7,984,180
REVALUATION RESERVE-INVESTMENT PROPERTY [Refer to Note 3.24 on Schedule 16]		935,121	481,772
POLICY LIABILITIES [Refer to Note 3.2 on Schedule 16]		973,549,608	805,354,191
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES [Refer to Note 3.2 on Schedule 16]		387,990,527	303,655,506
FUND FOR DISCONTINUED POLICIES [Refer to Note 3.2 on Schedule 16]		53,802,266	48,846,818
- Discontinued on account of non-payment of premium		-	-
- Others		-	-
Sub-Total		1,459,506,584	1,171,282,467
FUNDS FOR FUTURE APPROPRIATIONS			
- Linked		-	-
- Non Linked		38,727,132	35,802,776
TOTAL		1,538,204,927	1,242,553,949
APPLICATION OF FUNDS:			
INVESTMENTS			
Shareholders' Investments	8	58,451,339	55,060,146
Policyholders' Investments	8A	1,008,078,368	821,021,193
Assets Held To Cover Linked Liabilities	8B	441,792,794	352,502,324
LOANS	9	10,604,668	9,248,259
FIXED ASSETS	10	4,156,556	3,451,795
CURRENT ASSETS:			
Cash and Bank Balances	11	15,192,226	10,219,164
Advances and Other Assets	12	36,105,930	29,724,726
Sub-Total (A)		51,298,156	39,943,890
CURRENT LIABILITIES	13	35,694,959	38,291,598
PROVISIONS	14	481,996	382,060
Sub-Total (B)		36,176,955	38,673,658
NET CURRENT ASSETS (C) = (A) - (B)		15,121,202	1,270,232
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	15	-	-
Total		1,538,204,927	1,242,553,949
Significant Accounting Policies and Notes to Consolidated Financial Statements	16		
Contingent Liabilities [Refer to Note 3.1 on Schedule 16]		4,117,025	5,315,581

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

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DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Receipts and Payments Account

For the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	Schedule	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash flows from operating activities			
Premium received from policyholders, including advance receipts		293,085,088	253,080,796
Other receipts		1,220,596	711,869
Payments to the re-insurers, net of commissions and claims		(452,221)	436,762
Payment to co-insurers, net of claims recovery		-	-
Payments of claims		(137,741,865)	(103,185,981)
Payments of commission and brokerage		(22,704,037)	(15,129,074)
Payments of other operating expenses (refer note 3)		(43,058,126)	(33,574,039)
Preliminary and pre-operative expenses		-	-
Deposits, advances and staff loans		(173,851)	63,105
Income taxes paid (Net)		(111,439)	(836,673)
Goods and Services Tax (GST) paid		(2,695,101)	(2,087,244)
Other payments		-	-
Cash flows before extraordinary items		87,369,044	99,479,521
Cash flow from extraordinary operations		-	-
Net cash flow from operating activities (A)		87,369,044	99,479,521
Cash flows from investing activities			
Purchase of fixed assets		(2,231,806)	(1,737,518)
Proceeds from sale of fixed assets		14,593	20,658
Purchase of investments		(1,102,972,659)	(1,120,543,435)
Loans disbursed		(127,231)	(1,219,000)
Loans against policies		(1,388,535)	(1,368,543)
Sale of investments		957,567,807	945,845,094
Repayments received		153,066	-
Rents received		732,865	691,298
Investments in money market instruments and in liquid mutual funds (Net)		-	-
Interests received		66,066,130	56,852,314
Dividends received		5,054,194	3,690,944
Net cash used in investing activities (B)		(77,131,576)	(117,768,188)
Cash flows from financing activities			
Proceeds from issuance of Share Capital		-	-
Proceeds from borrowing		-	-
Repayments of borrowing		-	-
Interests paid		(372,000)	(372,000)
Dividends paid		-	-
Net cash used in financing activities (C)		(372,000)	(372,000)
Effect of foreign exchange rates on cash and cash equivalents, net (D)		72	-
Net increase/(decrease) in cash and cash equivalents (A+B+C+D)		9,865,540	(18,660,667)
Cash and cash equivalents at the beginning of the year		98,394,724	117,055,391
Cash and cash equivalents at end of the year		108,260,264	98,394,724

NAME OF THE INSURER: MAX LIFE INSURANCE COMPANY LIMITED
IRDAI REGISTRATION NO. 104 DATED NOVEMBER 15, 2000

Consolidated Receipts and Payments Account

For the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

Note:

Components of Cash and cash equivalents	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cheques in hand	1,178,124	1,339,388
Bank Balances (refer note 4)	14,237,843	8,954,326
Fixed Deposits (less than 3 months)	1,600,000	2,000,000
Money Market Instruments & other short term liquid investments	91,244,298	86,101,010
Total Cash and cash equivalents	108,260,264	98,394,724

Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Schedule 11)	FOR THE YEAR ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2023
Cash and cash equivalents	108,260,264	98,394,724
Less: Money market instruments	(91,244,298)	(86,101,010)
Less: Linked business bank balances	(223,741)	(74,550)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(1,600,000)	(2,000,000)
Cash and Bank Balance as per Schedule 11	15,192,226	10,219,164

Notes:

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor’s report of insurance companies) Regulations, 2002 under the “Direct method” in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year’s figures have been regrouped/reclassified wherever necessary to conform to current year’s classification.
- Includes cash paid towards Corporate Social Responsibility expenditure 100,000 (March 31, 2023: 100,000)
- Includes bank balance for linked business of ₹ 223,741 (March 31, 2023: ₹ 74,550)

In terms of our report attached

For S.R. Batliboi & Co. LLP Chartered Accountants ICAI Firm Registration No. 301003E/E300005	For B.K. Khare & Co. Chartered Accountants ICAI Firm Registration No. 105102W	For and on behalf of the Board of Directors of Max Life Insurance Company Limited		
per Pikashoo Mutha Partner Membership No. 131658	Shirish Rahalkar Partner Membership No. 111212	Rajiv Anand Chairman and Non Executive Director DIN: 02541753	Girish Srikrishna Paranjpe Independent Director DIN: 02172725	Prashant Tripathy Managing Director & CEO and Principal officer DIN: 08260516
		Amrit Singh Chief Financial Officer PAN: ASXPS1781R	Jose John Appointed Actuary	Anurag Chauhan Company Secretary Membership No. F9899
Place: Mumbai Date: May 07, 2024	Place: Mumbai Date: May 07, 2024	Place: Gurugram Date: May 07, 2024		

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 1

PREMIUM (Net of Goods and Services Tax)

Particulars	FOR THE YEAR ENDED MARCH 31, 2024						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
First year premiums	13,089,893	-	28,375,601	2,727,073	10,852	24,101,258	519,599
Renewal premiums	61,666,994	8,744	75,285,645	1,416,834	215,734	45,077,413	-
Single premiums	10,666,741	11,150	11,396,661	18,571,084	-	690,655	-
Total premium	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	519,599
Total premium in India	85,423,628	19,894	115,057,907	22,714,991	226,586	69,869,326	519,599
Total premium outside India	-	-	-	-	-	-	-

PREMIUM (Net of GST)

Particulars	FOR THE YEAR ENDED MARCH 31, 2023						
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies	
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension
First year premiums	8,169,328	-	31,909,259	1,648,988	20,140	16,552,554	437,070
Renewal premiums	64,005,917	11,303	52,140,130	-	241,772	45,706,946	-
Single premiums	10,299,141	12,345	7,166,231	12,542,787	-	570,393	-
Total premium	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	437,070
Total premium in India	82,474,386	23,648	91,215,620	14,191,775	261,912	62,829,893	437,070
Total premium outside India	-	-	-	-	-	-	-

SCHEDULE 2
COMMISSION

Break-up of commission expenses (gross) incurred to procure business is as per details below:

Particulars	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Individual Agents	1,722,281	133	1,847,088	75,943	4,947	270,678	11,174	68	3,932,312
Brokers	15,030	-	694,991	-	970	164	-	-	711,155
Corporate Agents - Others	133,448	1	78,493	133	663	1,483	19	-	214,240
Referrals	-	-	-	-	-	-	-	-	-
Others:									
Web Aggregators	632	-	24,859	-	18	39	-	-	25,548
IMF	44,816	-	77,717	458	57	1,114	253	-	124,415
Corporate Agents - Banks	2,879,968	-	6,059,520	190,940	9,997	1,957,789	32,490	-	11,130,704
Total (B)	4,796,175	134	8,782,668	267,474	16,652	2,231,267	43,936	68	16,138,374

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2024							
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Employees remuneration and welfare benefits [Refer to Note 3.8 & 3.14 on Schedule 16]	7,588,224	721	11,171,935	1,053,853	14,498	3,602,712	69,075	23,502,674
Travel, conveyance and vehicle running expenses	372,930	28	563,623	54,858	651	176,882	2,923	1,171,962
Training expenses	366,949	-	669,854	68,860	354	173,179	580	1,279,776
Rent, rates & taxes	297,590	20	466,103	45,891	479	140,975	2,003	953,106
Repairs	133,348	7	204,713	20,162	211	61,864	874	421,198
Printing and stationery	33,398	2	54,324	5,410	49	15,812	186	109,185
Communication expenses	259,514	53	264,940	21,741	773	124,043	4,567	675,751
Legal and professional charges	357,384	15	581,479	58,256	483	165,714	1,704	1,165,069
Medical fees	14,190	-	619,557	-	7	20,888	23	654,665
Auditors' fees, expenses etc:								
(a) as auditor	3,320	1	4,762	455	6	1,576	31	10,152
(b) as advisor or in any other capacity, in respect of:								
(i) Taxation matters	82	-	117	11	-	39	1	250
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
(c) in any other capacity								
- Certification	2,210	-	3,171	304	4	1,050	21	6,760
- Out of pocket expenses	393	-	564	54	1	187	4	1,203
Advertisement and publicity	1,310,972	-	2,393,130	246,027	1,264	618,701	2,077	4,572,171
Interest and bank charges	108,554	29	84,143	5,635	391	51,918	2,451	253,187
Others:								
Rates and taxes	42,472	3	32,772	3,103	60	10,783	281	89,481
Goods and Services Tax	90,212	9	126,035	12,200	173	42,384	833	271,866
Information technology maintenance expenses	489,721	107	474,875	37,781	1,521	234,264	9,117	1,247,626
Board Meetings expenses	3,763	-	5,398	516	7	1,787	36	11,508
Recruitment (including Agent advisors)	91,527	10	130,338	12,431	180	43,472	877	278,856
Electricity, water and utilities	54,156	3	84,851	8,356	87	25,664	365	173,490
Insurance	78,991	7	110,624	10,577	150	36,623	723	237,713
Policy issuance and servicing costs (Profit)/Loss on fluctuation in foreign exchange	459,806	31	1,631,941	70,702	1,070	265,779	3,137	2,432,537
	896	-	427	12	4	432	25	1,797
Other miscellaneous expenses	14,384	1	24,711	2,329	33	7,300	156	48,917
Depreciation and amortisation (Refer to Schedule 10)	489,945	97	512,934	42,683	1,428	234,088	8,367	1,289,763
Total	12,664,931	1,144	20,217,321	1,782,207	23,884	6,058,116	110,437	40,860,663

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Employees remuneration and welfare benefits [Refer to Note 3.8 & 3.14 on Schedule 16]	6,119,529	512	11,017,768	259,021	20,401	2,874,099	95,405	20,387,757
Travel, conveyance and vehicle running expenses	291,071	26	506,639	15,204	905	123,436	4,082	941,404
Training expenses	248,330	-	606,684	13,475	543	101,123	1,695	971,850
Rent, rates & taxes	221,403	20	436,681	10,552	762	107,455	3,382	780,279
Repairs	147,848	10	218,789	5,725	336	49,184	1,468	423,372
Printing and stationery	28,080	-	51,468	1,291	85	11,825	346	93,096
Communication expenses	236,559	47	231,731	5,860	1,012	107,365	5,826	588,481
Legal and professional charges	210,324	22	353,362	9,612	664	89,327	3,125	666,467
Medical fees	9,579	-	549,519	7	13	15,156	32	574,306
Auditors' fees, expenses etc:								
(a) as auditor	3,679	-	4,236	161	14	1,594	68	9,752
(b) as advisor or in any other capacity, in respect of:								
(i) Taxation matters	98	-	152	8	-	40	2	300
(ii) Insurance matters	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-
(c) in any other capacity								
- Certification	1,756	-	3,796	122	5	757	24	6,460
- Out of pocket expenses	330	-	732	34	2	140	6	1,244
Advertisement and publicity	1,354,990	-	3,195,790	75,644	3,135	547,837	9,874	5,187,270
Interest and bank charges	112,101	46	87,847	2,012	497	53,340	3,165	259,069
Others:								
Rates and taxes	58,287	5	61,980	2,008	143	18,713	719	141,863
Goods and Services Tax	55,420	7	81,932	4,777	219	24,273	983	167,619
Information technology maintenance expenses	410,613	96	404,608	9,660	1,737	185,896	10,000	1,022,745
Board Meetings expenses	3,135	-	4,958	108	10	1,367	49	9,627
Recruitment (including Agent advisors)	164,715	12	325,586	8,663	469	68,570	1,969	570,000
Electricity, water and utilities	65,119	5	115,035	3,188	196	27,548	862	211,959
Insurance	56,660	7	87,502	2,292	183	24,311	901	171,867
Policy issuance and servicing costs	339,099	31	1,091,616	19,925	1,710	179,012	4,559	1,635,994
(Profit)/Loss on fluctuation in foreign exchange	697	-	290	5	4	331	22	1,349
Other miscellaneous expenses	20,285	2	32,345	1,000	72	6,445	225	60,377
Depreciation and amortisation (Refer to Schedule 10)	364,405	69	401,882	8,130	1,489	164,628	8,258	948,955
Total	10,524,112	917	19,872,928	458,484	34,606	4,783,772	157,047	35,833,462

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 4

BENEFITS PAID [NET]

FOR THE YEAR ENDED MARCH 31, 2024

Particulars	Participating Policies (Non-Linked)			Non-Participating Policies (Non-Linked)			Linked Policies			Total
	Individual Life	Pension		Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	Linked Group	
Insurance Claims *										
(a) Claims by death,	3,595,343	673		10,414,907	404,191	16,128	1,645,521	75,105	23	16,151,891
(b) Claims by Maturity,	7,244,135	43,016		21,033	-	-	5,221,658	426,142	215,109	13,171,093
(c) Annuities/ Pension payment,	-	-		-	1,520,516	-	-	-	-	1,520,516
(d) Other benefits										
Surrenders	16,052,213	24,426		4,288,397	605,889	-	34,235,149	3,582,761	281,909	59,070,744
Withdrawals	5,230,031	12,619		-	-	-	5,807,779	86,283	-	11,136,712
Discontinuance payments	-	-		-	-	-	14,898,169	1,004,768	-	15,902,937
Health	4,615	-		72,231	-	59,709	4,872	-	-	141,427
Periodical Benefits	1,588,916	-		3,757,614	-	-	-	-	-	5,346,530
Bonus to Policyholders	14,309,313	13,424		-	-	-	-	-	-	14,322,737
Interest on Unclaimed amount of Policyholders	-	-		-	-	-	74,630	-	-	74,630
Others	484,481	-		46,472	433	177	116,551	1,033	-	649,147
Total paid	48,509,047	94,158		18,600,654	2,531,029	76,014	62,004,329	5,176,092	497,041	137,488,364
(Amount ceded in re-insurance):										
(a) Claims by death,	(85,885)	-		(4,091,981)	-	-	(83,193)	-	-	(4,261,059)
(b) Claims by Maturity,	-	-		-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-		-	-	-	-	-	-	-
(d) Other benefits - Health	-	-		(665)	-	(49,666)	-	-	-	(50,331)
Total ceded	(85,885)	-		(4,092,646)	-	(49,666)	(83,193)	-	-	(4,311,390)
Amount accepted in re-insurance:										
(a) Claims by death,	-	-		-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-		-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-		-	-	-	-	-	-	-
(d) Other benefits	-	-		-	-	-	-	-	-	-
Total accepted	-	-		-	-	-	-	-	-	-
Net Paid	48,423,162	94,158		14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid in India	48,423,162	94,158		14,508,008	2,531,029	26,348	61,921,136	5,176,092	497,041	133,176,974
Benefits paid Outside India	-	-		-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 19,496

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024
(All Amounts in Thousands of Indian Rupees)

SCHEDULE 4 BENEFITS PAID [NET]

Particulars	FOR THE YEAR ENDED MARCH 31, 2023							
	Participating Policies (Non-Linked)		Non-Participating Policies (Non-Linked)			Linked Policies		Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Linked Individual	Linked Pension	
Insurance Claims *								
(a) Claims by death,	4,098,696	792	8,655,215	188,521	11,606	1,728,172	108,574	14,791,592
(b) Claims by Maturity,	5,699,578	33,278	32,193	-	-	4,398,988	156,265	10,578,162
(c) Annuities/ Pension payment,	-	-	-	772,951	-	-	-	772,951
(d) Other benefits								
Surrenders	12,840,940	19,105	3,800,261	169,836	-	20,734,542	2,888,577	40,453,261
Withdrawals	4,287,608	11,545	-	-	-	3,941,174	95,973	8,336,300
Discontinuance payments	-	-	-	-	-	10,547,861	1,029,267	11,577,128
Health	9,328	-	59,205	-	78,451	480	-	147,464
Periodical Benefits	1,036,940	-	2,134,364	-	-	-	-	3,171,304
Bonus to Policyholders	12,638,637	14,385	-	-	-	-	-	12,653,022
Interest on Unclaimed amount of Policyholders	-	-	-	-	-	48,327	-	48,327
Others	423,718	12	26,649	566	51	115,861	924	567,781
Total paid	41,035,445	79,117	14,707,887	1,131,874	90,108	41,515,405	4,279,580	103,097,292
(Amount ceded in re-insurance):								
(a) Claims by death,	(199,711)	-	(2,971,439)	-	-	(82,090)	(292)	(3,253,532)
(b) Claims by Maturity,	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-
(d) Other benefits - Health	-	-	(1,200)	-	(77,575)	-	-	(78,775)
Total ceded	(199,711)	-	(2,972,639)	-	(77,575)	(82,090)	(292)	(3,332,307)
Amount accepted in re-insurance:								
(a) Claims by death,	-	-	-	-	-	-	-	-
(b) Claims by Maturity,	-	-	-	-	-	-	-	-
(c) Annuities/ Pension payment,	-	-	-	-	-	-	-	-
(d) Other benefits	-	-	-	-	-	-	-	-
Total accepted	-	-	-	-	-	-	-	-
Net Paid	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	99,764,985
Benefits paid in India	40,835,734	79,117	11,735,248	1,131,874	12,533	41,433,315	4,279,288	99,764,985
Benefits paid Outside India	-	-	-	-	-	-	-	-

* Including claim investigation expenses amounting to ₹ 18,564

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 5

SHARE CAPITAL

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Capital		
3,000,000,000 (March 31, 2023: 3,000,000,000) Equity Shares of ₹ 10 each	30,000,000	30,000,000
Issued Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Subscribed Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Called up Capital		
1,918,812,856 (March 31, 2023: 1,918,812,856) Equity Shares of ₹ 10 each	19,188,129	19,188,129
Less: Calls unpaid	-	-
Add: Shares forfeited (Amount originally paid up)	-	-
Add: Shares application money pending allotment	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary Expenses	-	-
Expenses including commission or brokerage on underwriting or subscription of shares	-	-
Total	19,188,129	19,188,129

Of the above 1,669,366,686 (March 31, 2023: 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)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares of ₹ 10 each fully paid up	% of Holding	Number of Shares of ₹ 10 each fully paid up	% of Holding
Shareholder				
Promoters				
- Indian	1,918,812,356	100%	1,918,812,356	100%
- Foreign	-	0%	-	0%
Others				
- Indian	500	0%	500	0%
- Foreign	-	0%	-	0%
Total	1,918,812,856	100%	1,918,812,856	100%

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 6

RESERVE AND SURPLUS

Particulars	As at March 31, 2024		As at March 31, 2023	
Capital Reserve		-		-
Capital Redemption Reserve		258,784		258,784
Share Premium		661,735		661,735
Revaluation Reserve		-		-
General Reserve:				
Opening Balance		-		-
Less: Debit balance in Profit and Loss Account, if any		-		-
Less: Amount utilised for Buy-back		-		-
Catastrophe Reserve		-		-
Other Reserves				
ESOP Reserve				
Opening Balance		-		-
Add: Additions during the year	2,308	2,308	-	-
Realised Hedge Reserves [Refer to Note 3.18 on Schedule 16]		793,592		417,460
Debtenture Redemption Reserve				
Opening Balance	198,400		99,200	
Add: Additions during the year	99,200	297,600	99,200	198,400
Balance of profit/ (loss) in Profit and Loss Account		18,157,518		14,668,720
Total		20,171,537		16,205,099

SCHEDULE 7

BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
Debentures/ Bonds	4,960,000	4,960,000
Banks	-	-
Financial Institutions	-	-
Others	-	-
Total	4,960,000	4,960,000

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 8

INVESTMENTS SHAREHOLDERS

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	9,262,294	8,421,555
Other Approved Securities	9,078,864	7,927,986
Other investments		
(a) Shares		
(aa) Equity	3,684,256	1,910,785
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	4,479,686	3,732,547
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	918,344	918,344
Investments in Infrastructure and Social Sector	13,254,519	11,574,577
Other than Approved Investments		
Debentures/ Bonds	11,124,589	10,862,138
Equity Shares	105,711	333,405
Preference Shares	320	320
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	120,600	67,822
Other Approved Securities	781,152	174,365
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	22,502	3,707,233
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,280	291,203
(e) Other Securities		
Commercial Paper	498,044	1,237,506
Fixed Deposits with Bank	2,000,000	1,500,000
TREPS/Reverse Repo	2,274,048	90,865
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	826,130	2,309,495
Other than Approved Investments	-	-
Total	58,451,339	55,060,146
In India	58,451,339	55,060,146
Outside India	-	-
Total	58,451,339	55,060,146

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Notes:	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:	-	-
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2) (i) Aggregate Amount of Investments other than listed equity securities	54,716,987	53,209,297
(ii) Aggregate Market Value of Investments other than listed equity securities	54,011,985	51,657,944

SCHEDULE 8A

INVESTMENTS POLICYHOLDERS

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	552,090,817	464,262,603
Other Approved Securities	95,166,347	72,686,887
Other investments		
(a) Shares		
(aa) Equity	104,364,120	86,002,974
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	14,787,034	9,727,958
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	11,369,719	9,748,667
Investments in Infrastructure and Social Sector	152,061,143	122,151,695
Other than Approved Investments		
Debentures/ Bonds	5,400,000	5,400,000
Equity Shares	18,416,417	5,849,139
Alternate Investment Funds	3,400,408	2,309,005
Investments in Infrastructure and Social Sector	1,302,909	-
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	329,164	315,828
Other Approved Securities	1,592,218	640,700
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	5,507,232	1,000,693
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	1,890,805	406,559

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
(e) Other Securities		
Commercial Paper	3,536,854	1,999,159
Certificate of Deposits	6,190,483	-
Fixed Deposits with Bank	1,000,000	1,000,000
TREPS/ Reverse Repo	8,419,188	26,414,913
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
Investments in Infrastructure and Social Sector	21,253,510	11,104,413
Other than Approved Investments	-	-
Total	1,008,078,368	821,021,193
In India	1,008,078,368	821,021,193
Outside India	-	-
Total	1,008,078,368	821,021,193

Notes:	As at March 31, 2024	As at March 31, 2023
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2) (i) Aggregate Amount of Investments other than listed equity securities	861,432,953	715,903,162
(ii) Aggregate Market Value of Investments other than listed equity securities	881,035,627	716,680,006

SCHEDULE 8B

ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
LONG TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	34,005,210	43,854,905
Other Approved Securities	12,657,976	9,413,529
Other investments		
(a) Shares		
(aa) Equity	202,665,254	161,223,230
(bb) Preference Shares	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	13,386,246	7,570,305
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	14,458,653	8,937

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Infrastructure and Social Sector	54,779,670	47,903,561
Other than Approved Investments		
Debentures/ Bonds	5,838,789	5,121,713
Equity Shares	31,448,129	10,755,482
Exchange Traded Funds	-	7,215,666
Investments in Infrastructure and Social Sector	3,031,950	851,349
SHORT TERM INVESTMENTS		
Government securities and Government guaranteed bonds including Treasury Bills	38,582,020	28,854,805
Other Approved Securities	4,430,372	1,218,135
Other investments		
(a) Shares		
(aa) Equity	-	-
(bb) Preference Shares	-	-
(b) Mutual Funds	4,003,511	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	671,745	749,402
(e) Other Securities		
Commercial Paper	4,779,693	9,567,940
Certificate of Deposits	471,611	1,178,042
Fixed Deposits with Bank	1,500,000	-
Reverse Repo	8,049,471	8,747,864
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
(h) Exchange Traded Funds	-	-
Investments in Infrastructure and Social Sector	2,440,901	7,020,667
Other than Approved Investments	-	-
Net Current Assets	4,591,593	1,246,792
Total	441,792,794	352,502,324
In India	441,792,794	352,502,324
Outside India	-	-
Total	441,792,794	352,502,324

Notes:	As at March 31, 2024	As at March 31, 2023
(i) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 9

LOANS

Particulars	As at March 31, 2024	As at March 31, 2023
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	9,411,502	8,029,259
(d) Others	-	-
Unsecured		
(a) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
BORROWER - WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	9,411,502	8,029,259
(f) Others		
(aa) Loan to ESOP trust	1,193,166	1,219,000
Total	10,604,668	9,248,259
PERFORMANCE - WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	10,604,668	9,248,259
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
Total	10,604,668	9,248,259
MATURITY - WISE CLASSIFICATION		
(a) Short Term	192,165	242,049
(b) Long Term	10,412,503	9,006,210
Total	10,604,668	9,248,259

Note:

- 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.
- 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]

Schedules

Annexed to and Forming part of the Consolidated Financial Statements for the year ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 10

FIXED ASSETS

Particulars	Gross Block			Depreciation And Amortisation			Net Block	
	As at April 01, 2023	Additions	Deductions	As at April 01, 2023	For The Period	On Sales/ Adjustments	As at March 31, 2024	As at April 01, 2023
Goodwill	-	-	-	-	-	-	-	-
Intangibles - Software	6,958,381	1,229,615	54,617	4,977,537	874,733	54,616	2,335,725	1,980,844
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-
Furniture and fixtures	381,847	60,238	17,840	309,233	39,183	16,691	92,520	72,614
Information Technology equipment (including communication networks and servers)	1,841,708	233,619	131,076	1,309,228	194,016	129,383	570,390	532,480
Vehicles	51,230	30,991	11,010	22,686	10,124	9,989	48,390	28,544
Office equipment	587,472	118,169	43,713	463,502	69,317	42,782	171,891	123,970
Others - Leasehold improvements	1,490,311	135,430	18,335	1,171,337	103,154	18,154	351,069	318,974
Total	11,310,949	1,808,062	276,591	8,253,523	1,290,527	271,615	3,569,985	3,057,426
Capital Work in Progress (including Capital advances)							586,571	394,369
Grand Total	11,310,949	1,808,062	276,591	8,253,523	1,290,527	271,615	4,156,556	3,451,795
Previous Year (FY2022-23)	10,348,446	1,733,190	770,687	8,057,651	948,955	753,083	3,451,795	

Note:

- Internally generated intangibles is NIL. (March 31, 2023 - NIL)
- Asset disclosed above excludes investment properties as defined in point (g) on Schedule 8 & Schedule 8A

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 11

CASH AND BANK BALANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Cash [Including Insurance Stamp ₹ 43,004 (March 31, 2023: ₹ 43,923) and Cheques in hand of ₹ 1,123,354 (March 31, 2023: ₹ 1,283,948)]	1,178,124	1,339,388
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	14,014,102	8,879,776
(c) Others	-	-
Money at call and short notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
Total	15,192,226	10,219,164
Balances with non-scheduled banks included above	-	-
CASH & BANK BALANCES		
In India	15,186,627	10,219,164
Outside India	5,599	-
TOTAL	15,192,226	10,219,164

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

SCHEDULE 12

ADVANCES AND OTHER ASSETS

Particulars	As at March 31, 2024		As at March 31, 2023	
ADVANCES				
Reserve deposit with ceding companies		-		-
Application money for investments		5,716		-
Prepayments		261,422		142,102
Advances to Directors / Officers		-		-
Advance tax paid and taxes deducted at source (Net of provision for taxation)		343,032		383,600
Others:				
Advances to suppliers / other recoverables		848,789		911,806
Less: Provision for doubtful advances		84,514		111,894
		764,275		799,912
Advances to employees for imprest, travel, etc.		63,267		67,979
Less: Provision for doubtful advances		39,848		37,161
		23,419		30,818
Total (A)		1,397,864		1,356,432
OTHER ASSETS				
Income accrued on investments		16,818,399		14,410,092
Outstanding premiums		9,152,073		6,812,382
Agents' balances		102,379		67,024
Less: Provision for doubtful agents' balances		39,716		35,291
		62,663		31,733
Foreign agencies balances		-		-
Due from other entities carrying on insurance business (including reinsurers)		1,231,086		1,852,945
Less: Provision for doubtful balances		12,400		85,381
		1,218,686		1,767,564
Due from subsidiaries		-		-
Deposits with Reserve Bank of India		-		-
Others:				
MAT credit entitlement		220		220
Security and other deposits		546,399		489,216
Outstanding trades Investment		24,471		356,577
Receivable from Unit Linked Fund		1,476,912		1,004,368
Derivative Assets [Refer to Note 3.18 on Schedule 16]		4,095,459		761,772
Derivative margin money investment		11,970		1,373,352
Asset held for unclaimed amount		818,870		997,414
Income on unclaimed fund		34,899		33,227
Service Tax Deposits		4,971		11,119
Income Tax Deposits		442,074		319,258
Total (B)		34,708,066		28,368,294
Total (C) = (A) + (B)		36,105,930		29,724,726



Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
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(All Amounts in Thousands of Indian Rupees)

SCHEDULE 13

CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Agents balances	4,597,059	3,283,024
Balance due to other insurance companies	284,251	153,899
Deposits held on reinsurance companies	-	-
Premium received in advance	279,049	283,577
Unallocated premium	3,169,259	3,069,712
Sundry creditors	10,273,068	14,123,766
Due to holding company	99,325	160,000
Claims outstanding (includes pending investigation)	7,795,439	8,013,514
Annuities due	-	-
Due to Officers/ Directors	-	-
Unclaimed amount- Policyholders	818,870	997,414
Income on unclaimed fund	34,899	33,227
Others:		
Proposal / Policyholder deposits	3,075,084	2,853,145
Withholding tax deducted at source	661,401	346,794
GST liability (Net)	597,825	913,033
Other statutory liabilities	131,035	113,308
Derivative Liability [Refer to Note 3.18 on Schedule 16]	314,315	2,023,452
Interest on Subordinated Debt [Refer to Note 3.19 on Schedule 16]	246,984	246,641
Payable for purchase of investments	262,290	1,406,114
Derivative margin money	3,054,806	270,978
Total	35,694,959	38,291,598

SCHEDULE 14

PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
For taxation (less payments and taxes deducted at source)	-	-
For proposed dividends	-	-
Others:		
Gratuity [Refer to Note 3.14.2 on Schedule 16]	72,398	57,273
Compensated absences [Refer to Note 3.14.2 on Schedule 16]	404,825	319,911
For standard provisioning on loan [Refer to Note 2.7.8 on Schedule 16]	4,773	4,876
Total	481,996	382,060

SCHEDULE 15

MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF OR ADJUSTED)

Particulars	As at March 31, 2024	As at March 31, 2023
Discount Allowed in issue of shares/ debentures	-	-
Others	-	-
Total	-	-

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
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(All Amounts in Thousands of Indian Rupees)

SCHEDULE 16

Significant Accounting Policies and Notes to Accounts

1. Corporate Information

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 Company is 419, Bhai Mohan Singh Nagar, Railmajra, Nawan Shehar, Tehsil Balachaur, Punjab, India, 144533. The registration has been renewed regularly and is in force as at March 31, 2024. 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.

Max Financial Services Limited ('MFSL') is the Group Holding Company of the 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, 2024, MFSL holds a majority stake of ~87% and Axis Bank, along with its subsidiaries, holds ~13% stake in the Holding Company.

Max Life Pension Fund Management Limited ('the Subsidiary Company') is a wholly owned subsidiary of Max Life Insurance Company Limited. The Subsidiary Company is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Subsidiary Company was incorporated on February 28, 2022 with Registration Number U66020HR2022PLC101655 with specific purpose of managing pension fund business. Pension Fund Regulatory and Development Authority ("PFRDA") has granted Certificate of Registration vide a letter dated April 20, 2022 (bearing registration No.: PFRDA/ PF/2022/02) to Max Life Pension Fund Management Limited to act as pension fund under National Pension System (NPS). The Subsidiary Company is also engaged in the business of distribution and marketing of National Pension System as per the terms and condition of

appointment as a Point of Presence (POP) as per the Certificate of Registration granted by PFRDA vide registration number POP348012023 dated January 10, 2023.

These Consolidated financial statements comprise the financial statements of Max Life Insurance Company Limited, the holding company and its wholly owned subsidiary Max Life Pension Fund Management Limited, the Subsidiary Company (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 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. 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 Company 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.

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



Schedules

Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

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). 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 (amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority Act, 1999, Insurance Regulatory and Development Authority of India (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002, ('the Financial Statements Regulations'), the Master Circular on Preparation of Financial Statements and Filing of Returns of Life Insurance Business Ref No. IRDA/F&A/ Cir/232/12/2013 dated December 11, 2013, ('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.

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 wholly owned subsidiary are not material at this stage, the accounting policies herein largely reflect those policies of the Holding Company and in all material aspects to that of the consolidated 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

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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 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 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 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 Revenue Account or the Profit and Loss Account.

2.3.7 Investment Management Fees

The Subsidiary Company 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 Company 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 Profit & Loss Account

2.3.8 PoP Commission

The Subsidiary Company is engaged in the business of distribution and marketing of National Pension System as per the terms and condition of appointment as a Point of Presence (POP) as per the Certificate of Registration vide registration number POP348012023 dated 10th January, 2023. The 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 Profit & Loss Account.



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(All Amounts in Thousands of Indian Rupees)

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.

2.6 Benefits Paid

Benefits paid include policy benefit amount and the direct costs of settlement if any. 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 judgement considering the facts and evidences available in respect of such claims.

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.

2.7 Investments

Investments are made in accordance with the provision of the Insurance Act, 1938 and the Insurance Regulatory & Development Authority (Investment) Regulations, 2016 and Investment Master Circular 2022 as amended and subsequent circulars/notifications issued by the IRDAI from time to time. Investments are recorded at cost on date of purchase, which includes brokerage and statutory levies and transaction cost, 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 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 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 Ltd (NSE) and in case the same is not available, then on the BSE (formally known as Bombay Stock Exchange Ltd). 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 Ltd (NSE). 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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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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) (Formerly known as Collateralised Borrowing and Lending Obligation) 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'

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 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 Ltd (NSE). 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 on the basis of values generated by bond valuer based on matrix released by Credit Rating Information Services of India Limited (CRISIL) on daily basis, as prescribed by IRDAI in its Investment Master Circular dated October 27, 2022 (REF: IRDA/F&I/CIR/INV/226/10/2022).

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'



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2.7.4 Valuation of Derivative Instrument

Interest rate swaps 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.

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 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 Revenue Account.

All derivatives are recognised in the 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 Revenue Account or the Profit and Loss Account to the extent of the difference between the remeasured fair value of the investments and its acquisition cost as reduced

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by any earlier impairment loss accounted for as an expense in the Revenue Account or the Profit and Loss Account. Any reversal of impairment loss earlier recognised, is accounted in Revenue/ Profit and Loss Account. In case of equity securities, impairment losses recognised in Revenue Account or the 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 IRDAI regulations on this behalf. 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 Preparation of Financial Statements and Filing returns of Life Insurance Business 2013, 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, Intangibles, Depreciation/Amortisation and Impairment

2.8.1 Tangible Assets 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 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

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Leasehold improvements is amortised over the renewable period of respective leases subject to a maximum of 10 years.

2.8.2 Intangible Assets

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 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 are disclosed in 'Capital Work in Progress' in 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 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 IRDAI (Assets & Liabilities and Solvency Margin of Life Insurance Business) Regulations, 2016 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:

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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 Revenue Account or 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 Max Life Insurance Company 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 Revenue Account or the 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 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

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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 Revenue Account/ Profit and Loss Account. Options that lapse are reversed by a credit to 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 Revenue Account

or Profit and Loss Account. Further, any cost of such options, which is reimbursed to the Trust is debited to the Revenue Account or 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 Life Non-participating business, Non-participating Annuity, 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;
- Total premium;
- Weighted combination of sum assured, first year premium, renewal premium income and total number of policies in force;
- Sum assured;
- Assets under Management;

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- 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 Company 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 Company 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 Company 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 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.

Loans are classified as short term in case the maturity is less than twelve months. Loans other than short term are classified as long term.

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 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

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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.

2.21 Cash and cash equivalents

Cash and cash equivalents for the purpose of 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 Master Circular of IRDA (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002.

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. Nonmonetary 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 Revenue Account or the 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 Revenue Account or 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 unclaimed amount of policy holders (Ver 02), circular no. IRDA/F&A/CIR/Misc/282/11/2020 dated November 17, 2020 as amended vide IRDAI circular no. IRDAI/Life/CIR/Misc/41/2/2024 dated February 16, 2024 and Investment regulation 2016, as amended from time to time the Company has created a single segregated fund to manage all unclaimed amount.

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 disclosed in Schedule 12 "Advances and other Assets" and Schedule 13 "Current Liabilities" respectively.

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 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.

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3. NOTES TO ACCOUNTS

3.1 Contingent Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Partly paid-up investment [#]	2,400,678	3,700,575
Claims, other than against policies, not acknowledged as debts by the Company	302,393	274,608
Underwriting commitments outstanding (in respect of shares and securities)	-	-
Guarantees issued by or on behalf of the Company (Refer note a)	3,636	2,500
Statutory demands/ liabilities in dispute, not provided for	-	-
Reinsurance obligations to the extent not provided for in accounts	-	-
Others (Refer note b)	1,410,318	1,337,898
Total	4,117,025	5,315,581

[#] in respect of partly paid up bonds.

Notes:

- Bank guarantee placed with bank for UIDAI and Ministry of Economy, Dubai of ₹ 3,636 (March 31, 2023 ₹ 2,500).
- It includes potential liability in respect of repudiated Policyholders' claims.

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 7.07% (March 31, 2023: 7.18%) for participating business 7.30% (March 31, 2023: 7.06%) for annuity business and 7.01% (March 31, 2023: 7.09%) 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 1.44 % from sixth year onwards (March 31, 2023: 0.75% for the first five years and 1.50% from sixth year onwards) from the existing bond investment yields and expected new money yields.

For linked products, unit growth rate of 9.24% (March 31, 2023: 9.50%) has been used which is further reduced by MAD of 0.72% for the first five years and from sixth year onwards 1.44% (March 31, 2023: 0.75 % for the first five years and 1.50% from sixth year onwards).

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 or pandemic.

These rates are further increased/reduced by MAD of 10% (March 31, 2023: 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, 2023: 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, 2023: 10%).

e) Inflation

Assumption of 5.75 % p.a. (March 31, 2023: 5.70% 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, 2023: 20%) for participating business, 25% (March 31, 2023: 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, 2023: 6.0%) for participating business, 4% (March 31, 2023: 4.0%) for non-participating life business, 5% (March 31, 2023: 7.0%) for annuity, 7.0% (March 31, 2023: 8.0%) for health and 5.0% (March 31, 2023: 6.0%) for the unit linked business. The assumptions are increased by MAD of 20% (March 31, 2023: 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 Assets subject to Restructuring

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Total amount of Loan Assets subject to restructuring	Nil	Nil
2	Total amount of Standard Assets subject to restructuring	Nil	Nil
3	Total amount of Sub-Standard Assets subject to restructuring	Nil	Nil
4	Total amount of Doubtful Assets subject to restructuring	Nil	Nil

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3.4 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, 2024	As at March 31, 2023
(i) Issued in India		
Government Security collateral to CCIL (The Clearing Corporation of India Limited) under TREPS segment*	193,000	193,000
Bank Guarantee placed with Bank for UIDAI & Ministry of Economy, Dubai	4,000	2,500
Fixed Deposit against Court order	6,352	6,744
Investments placed with Counter parties as margin money against derivative contracts	-	489,170
Fixed Deposit collateral to PFRDA for PoP License	2,000	2,000
Security Deposit to NSDL	150	150
Sub-Total	205,502	693,564
(ii) Issued outside India	-	-
Total	205,502	693,564

3.5 Capital and other commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on PPE (net of advances)	121,696	53,325
Commitments made and outstanding for investments and loans*	3,261,745	2,427,926
Total	3,383,441	2,481,251

* Includes commitment towards Alternative Investment Funds (AIF)

3.6 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 Company has recorded a provision for tax of ₹ 152,007 (March 31, 2023: ₹ 694,439). The 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.

As per provisions of Income Tax Act, 1961, the Subsidiary Company has paid Minimum Alternate Tax of ₹ Nil (March 31, 2023: 220). This MAT Credit will be adjusted against the tax payable by the Company over the coming years.

3.7 Value of unsettled contracts relating to investments

Value of contracts in relation to investments, for:

Particulars	As at March 31, 2024			As at March 31, 2023		
	Shareholders' Fund	Policyholders' Funds	Total	Shareholders' Fund	Policyholders' Funds	Total
(a) Purchases where deliveries are pending*	-	5,774,743	5,774,743	518,699	6,152,962	6,671,661
(b) Sales where payments are overdue	-	6,526,950	6,526,950	-	3,218,198	3,218,198

* The above amount does not include the Primary market transaction where allotment is pending.

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3.8.1 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 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. Accordingly ₹ 190,415 (March 31, 2023: ₹ 564,408) is the movement in EPSP liability and the same has been charged as expense in the Consolidated Revenue account / Consolidated Profit & Loss account as applicable.

The details of the scheme are as under:

Type of arrangement	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
No. of options outstanding (No. in '000)	194	782	2,916	2,834	103	8,991
Exercise Price (₹)	96.4	83.9	82.4	168.33	192.85	122.27
Graded Vesting Period						
1 st Year	25%	25%	25%	25%	25%	25%
2 nd Year	25%	25%	25%	25%	25%	25%
3 rd Year	25%	25%	25%	25%	25%	25%
4 th Year	25%	25%	25%	25%	25%	25%
Mode of Settlement	Cash	Cash	Cash	Cash	Cash	Cash

A summary of status of Holding Company's Employee Phantom Stock Plans is as given below:

Particulars	2023-24 (No.) in '000	2022-23 (No.) in '000
Outstanding at the beginning of the year	15,585	24,125
Add: Granted during the year	9,572	-
Less: Forfeited/lapsed during the year	1,328	1,697
Less: Exercised during the year	8,010	6,843
Outstanding at the end of the year	15,819	15,585

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 ₹ 92,257 (March 31, 2023: ₹ 52,028) and basic earnings per share and diluted earnings per share would have been ₹ 1.83 (March 31, 2023: ₹ 2.24) and ₹ 1.83 (March 31, 2023: ₹ 2.24) respectively.

The key assumptions used to estimate fair value of options are:

Particulars	2023-24	2022-23
Risk-free interest rate	7.14% - 7.18%	7.30% - 7.32%
Expected life	2.1 - 5.0 Years	3.0 - 4.0 Years
Expected Volatility	30.19% - 40.96%	43.33% - 34.80%
Expected dividend yield	0.41%	1.34%

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3.8.2 Employee Stock Option Plan

During the year ended March 31, 2024, the Holding 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.

The details of the scheme are as under:

Type of arrangement	ESOP 2022	ESOP 2022
Date of Grant	22-June-22	12-May-23
No. of options outstanding (No. in '000)	1,132	201
Exercise Price (₹)	808.97	632.99
Graded Vesting Period		
1 st Year	25%	25%
2 nd Year	25%	25%
3 rd Year	25%	25%
4 th Year	25%	25%
Mode of Settlement	Equity Settled	Equity Settled

A summary of status of Holding Company's Employee Stock Option Plans is as given below:

Particulars	2023-24		2022-23	
	Number of Option (in '000)	Weighted average exercise price	Number of Option (in '000)	Weighted average exercise price
Outstanding at the beginning of the year	1,442	808.97	-	-
Add: Granted during the year	201	632.99	1,505	808.97
Less: Forfeited/lapsed during the year	214	808.97	63	808.97
Less: Exercised during the year	96	808.97	-	-
Outstanding at the end of the year	1,333	782.44	1,442	808.97

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 ₹ 284,342 (March 31, 2023: ₹ 185,215) and basic earnings per share and diluted earnings per share would have been ₹ 1.75 (March 31, 2023: ₹ 2.19) and ₹ 1.75 (March 31, 2023: ₹ 2.19) respectively.

The weighted average remaining contractual life of options outstanding at the end of the year is as follows:

Exercise price range	2023-24		2022-23	
	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)	Option outstanding (No. in '000)	Weighted average remaining contractual life (in years)
808.97	1,132	3.62	1,442	4.56
632.99	201	4.53	-	-
Total	1,333	3.71	1,442	4.56

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3.9 Lease

3.9.1 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 Account is ₹ 878,237 (March 31, 2023: ₹ 694,733).

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 Account is ₹ 82,752 (March 31, 2023: ₹ 26,378).

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, 2024	As at March 31, 2023
Not later than 1 year	177,792	133,687
Later than 1 year but not later than 5 years	166,140	195,990
Later than 5 years	-	-

3.9.2 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 for the year ended March 31, 2024 is ₹ 740,152 (March 31, 2023 ₹ 689,235).

3.10 Interim/Final Dividend

The Board has not proposed any dividend for the year ended March 31, 2024 and March 31, 2023.

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Annexed to and Forming part of the Consolidated Financial Statements for the year ended March 31, 2024
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3.11 Segment Reporting

1) Business Segments

The Group operates in India in the following segments: Individual Life Participating business, Participating Pension business, Individual Life Non-participating business, Non-participating Annuity, 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.

2) Geographical Segments

Since the business operation of the Group is in India only, the same is considered as single geographical segment.

The segmental results for the year ended March 31, 2024 is given below:-

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	139,116,446	112,755	126,205,325	25,516,124	164,739	163,521,726	5,381,553	780,803	4,297,735	465,097,206
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	4,722,695	70,669	(1,548,064)	(824,902)	176,625	389,615	172,132	4,916	3,348,668	6,512,354
Depreciation/Amortisation	489,946	97	512,935	42,684	1,428	234,089	8,367	221	760	1,290,527
Significant non-cash expenses*	65,183,806	(53,360)	81,352,455	21,359,653	(79,421)	89,612,146	(162,100)	274,711	(6,437)	257,481,453

The segmental results for the year ended March 31, 2023 is given below:

Particulars	Participating Policies		Non-Participating Policies			Linked Policies			Shareholders' Funds	Total
	Individual Life	Pension	Individual & Group Life	Annuity	Health	Individual Life	Pension	Group		
Segment Revenue (excluding contribution from the Shareholder's account)	120,604,829	110,018	97,998,560	15,675,993	145,508	72,609,360	2,787,039	511,580	3,318,363	313,761,250
Segment Results- Surplus/Deficit (net of contribution from the Shareholder's account)	5,009,985	67,464	(559,166)	(1,265,079)	(174,806)	2,686,377	121,861	6,234	1,889,274	7,782,144
Depreciation/Amortisation	364,405	69	401,882	8,130	1,489	164,628	8,258	94	-	948,955
Significant non-cash expenses*	59,309,437	(37,614)	58,166,882	15,083,240	256,523	19,547,951	(1,879,444)	244,541	4,876	150,696,395

*Comprises of change in valuation of policy liabilities, provision for doubtful debts and bad debts written off

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3.12 Related Parties Disclosures

During the year ended March 31, 2024, 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	<ul style="list-style-type: none"> Max Financial Services Limited
(b) Subsidiary Company	<ul style="list-style-type: none"> Max Life Pension Fund Management Limited
(c) Shareholder with significant influence	<ul style="list-style-type: none"> Axis Bank Limited
(d) Key Management Personnel	<ul style="list-style-type: none"> Rajiv Anand (Chairman) (w.e.f. 5th December, 2023) Analjit Singh (Chairman) (upto 4th December, 2023) Prashant Tripathy (Managing Director and CEO) V. Viswanand (Deputy Managing Director) (upto 31st December 2023)
(e) Enterprises over which Key Management Personnel have significant Influence (KMP)	<ul style="list-style-type: none"> Max Estates Limited (w.e.f 31st July 2023 and upto 4th December 2023) Max Ventures & Industries Ltd (upto July 31st 2023) Max Ventures Private Limited (upto 4th December, 2023) Max India Ltd (upto 4th December, 2023)
(f) Employee benefit trust	<ul style="list-style-type: none"> Max Financial Employees Welfare Trust
(g) Group Company	<ul style="list-style-type: none"> Max Asset Services Limited

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The details of significant related party transactions as per Accounting Standard 18 and Corporate Governance guidelines for Insurers in India, 2016, issued by IRDAI, 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)	
				2023-24	2022-23	As at March 31, 2024	As at March 31, 2023
1	Max Financial Services Limited	Holding Company	Expense - Functional Support Services	116,000	160,000	(116,000)	(160,000)
			Expenses - D&O Insurance Policy	-	161	-	-
			Receipt- Deputation cost of Legal services	(2,373)	-	2,606	-
2	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	127,231	1,219,000	1,193,166	1,219,000
			Repayment received of loan	(153,066)	-	-	-
			Interest on Loan	(88,722)	(68,459)	6,292	-
			ESOP trust expenses	87,729	68,459	-	-
3	Max Estates Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Receipt - Rental of office space	(17,806)	-	-	-
			Income - Insurance Premium	(951)	-	-	-
4	Max Ventures & Industries Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Rental of Office Space	(18,086)	(44,779)	-	6,435
			Income - Insurance Premium	(189)	(277)	-	(148)
			Security Deposit received	-	(7,641)	-	(24,400)
5	Max Asset Services Limited	Group Company	Expenses - Maintenance Charges	-	662	-	(411)
6	Axis Bank Limited	Shareholder with significant influence	Income - Insurance Premium	(5,906,799)	(4,644,676)	(225,609)	(219,097)
			Income - Income on Investments	(340,508)	(383,600)	(73,901)	91,908
			Expenses - Commission, Bank Charges & Others	13,339,651	10,805,767	(1,804,780)	(1,540,783)
			Receipt - Sale / Maturity of Investments	(550,000)	(350,000)	-	-
			Payment - Purchase of Investments	5,003,171	2,184,878	-	-
			Investments	-	-	8,538,784	8,488,213
			Term Deposits	-	-	5,932	5,562
			Bank Balances	-	-	7,878,593	4,551,563
7	Max Ventures Private Limited	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	-	(333)	-	(83)
8	Max India Ltd	Enterprises over which Key Management Personnel (KMP) have significant Influence	Income - Insurance Premium	(393)	(602)	-	(2,603)
9	Key management personnel	Key management personnel	Managerial remuneration and welfare benefits	295,264	178,930	-	-
			EPSP payable	-	-	-	207,019
			Income - Insurance Premium	(1,565)	(1,844)	-	-

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3.13 Earnings per equity share

Sr. No.	Particulars	2023-24	2022-23
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)	3,587,998	4,348,612
2	Weighted average number of equity shares for earnings per equity share		
a)	For basic earnings per equity share	1,918,812,856	1,918,812,856
b)	For diluted earnings per equity share	1,918,812,856	1,918,812,856
	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	1,918,812,856	1,918,812,856
3	Earning per equity share		
a)	Basic (in ₹)	1.87	2.27
b)	Diluted (in ₹)	1.87	2.27

3.14 Employee Benefits – Disclosures as per AS 15 (Revised)

3.14.1 Defined Contribution Plan

During the year, the Group has recognised the following amounts in the Consolidated Revenue account / Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' contribution to Employee State Insurance	86,329	48,875
Employers' contribution to National Pension Scheme	19,985	10,044
Employers' contribution to Labour Welfare Fund	2,725	3,287

3.14.2 Defined Benefit Plans

a) Provident Fund

The Group 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 Consolidated Revenue Account / Profit and Loss Account.

The Group has carried out an independent actuarial valuation to measure the liability towards aforesaid interest shortfall. As per actuarial certificate there is ₹ Nil (March 31, 2023: ₹ 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, 2023: ₹ Nil).

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During the year, the Group has recognised the following amounts in the Consolidated Revenue Account / Profit and Loss Account:

Particulars	2023-24	2022-23
Employers' Contribution to Provident Fund	665,727	533,942

The details of fund and plan asset position as at March 31, 2024 as per the actuarial valuation of active members are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Plan assets at year end, at fair value	7,034,914	5,930,747
Present value of defined benefit obligation at year end	7,020,788	5,899,574
Surplus as per actuarial certificate	14,126	31,173

Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:

Particulars	2023-24	2022-23
Discount rate	7.20%	7.20%
Yield on existing funds (Weighted Average YTM)	8.44%	8.37%
Mortality Rate	IALM Urban(2012-14)	IALM Urban(2012-14)
Expected guaranteed interest rate (%)	8.25%	8.15%

b) Gratuity

This is a funded defined benefit plan under which the Group Company makes contributions to the 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	2023-24	2022-23
Opening Present value obligation	682,553	624,405
Interest cost	46,977	40,197
Past Service cost	-	-
Current service cost	78,957	72,158
Benefits Paid	(101,280)	(99,034)
Net Transfer in/(out)	-	-
Actuarial (gain)/ loss on Obligations	117,385	44,827
Closing Present value obligation	824,592	682,553
Changes in the Fair value of Plan Assets		
Opening Fair value of Plan Assets	625,280	559,921
Expected return on Plan Assets	50,960	38,634
Contributions	137,900	141,500
Benefits Paid	(101,280)	(99,034)

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Change in Defined Benefit Obligation	2023-24	2022-23
Net Transfer in/(out)	-	-
Actuarial gain/ (loss) on Obligations	39,344	(15,741)
Closing Fair value of Plan Assets	752,193	625,280
Expenses Recognised		
Current service cost	78,957	72,158
Past Service cost	-	-
Interest cost	46,977	40,197
Expected return on Plan Assets	(50,960)	(38,634)
Net Actuarial (gain)/ loss recognised during the year	78,051	60,568
Total Expense recognised	153,025	134,289
Reconciliation of Present value of Defined Benefit Obligation and Fair value of Assets	2023-24	2022-23
Closing Present value obligation	824,592	682,553
Closing Fair value of Plan Assets	752,194	625,280
Net asset/ (liability) recognised in Balance Sheet	(72,398)	(57,273)
Major categories of plan assets:		
Insurer Managed Funds (Refer Note Below for major categories of plan assets)	752,194	625,280
Estimate towards contribution for next year	72,398	57,273
Actuarial Assumptions:		
Discount Rate (per annum)	7.20%	7.40%
Rate of increase in compensation levels *	7.50%	7.50%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
Rate of return on plan assets **	6.75%-8.50%	6.75%-11.00%
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.

Investment details of plan assets:

Particulars	As at March 31, 2024	As at March 31, 2023
The plan assets are invested in insurer managed funds	100%	100%
Asset allocation:		
Government securities	49%	47%
Corporate Debt	27%	33%
Equity shares	19%	16%
Net Current Assets including Money Market Items	0%	0%
Reverse/ Repo	5%	5%
Total	100%	100%

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Experience adjustments on gratuity provisioning

Particulars	2023-24	2022-23
Defined benefit obligation	824,592	682,553
Less: Plan assets	752,194	625,280
Surplus / (deficit)	(72,398)	(57,273)
Experience Adjustments		
- on plan liabilities (gains) / losses	107,176	63,393
- on plan assets (losses) / gains	39,334	(15,741)

3.14.3 Other long term benefits

a) Compensated absence

Liability for compensated absence for employees 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%
Mortality Rate	IALM (2006-08) (modified) Ult.	IALM (2006-08) (modified) Ult.
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

Liability for the scheme 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:	2023-24	2022-23
Discount Rate (per annum)	7.20%	7.40%

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.15 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. The following table sets forth, for the periods indicated, details relating to enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

S. No.	Particulars	2023-24		2022-23	
		Principal	Interest	Principal	Interest
1.	The Principal amount and the interest due thereon remaining unpaid to any supplier	1,305	Nil	15,253	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

3.16 During the year ended March 31, 2024, the Holding Company has 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 charge in the Consolidated Revenue Account on account of depreciation has reduced by ₹ 20,407 (March 31, 2023: ₹ 428,466).

3.17 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, the Holding Company has provided for and spent ₹ 100,000 (March 31, 2023 ₹ 100,000) on various CSR initiatives, during the year, which are as given below:

During the year ended March 31, 2024

CSR Project/Activity	Sector in which project is covered	2023-24	2022-23
Education - Continued Support To NGOs	Education	76,653	77,195
Administrative Exp of Max India Foundation	Education	3,347	2,805
Financial Literacy & Volunteer Support	Education, Environment & Health etc	20,000	20,000
Total Amount		100,000	100,000

The following table sets forth, for the periods indicated, the amount spent by the Company on CSR related activities

Particulars	Year ended March 31, 2024			Year ended March 31, 2023		
	In Cash	Yet to be Paid	Total	In Cash	Yet to be Paid	Total
Construction/acquisition of any assets	-	-	-	-	-	-
On Purpose other than above	100,000	-	100,000	100,000	-	100,000

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Annexed to and Forming Part of the Consolidated Financial Statements
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(All Amounts in Thousands of Indian Rupees)

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 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	-	-
Paid during the year	100,000	100,000
Closing balance	-	-

There is no unspent amount for the year under section 135 (5) of Companies Act 2013.

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 31-Mar-24	Year ended 31-Mar-23
Opening balance	-	-
Expense provided during the year	100,000	100,000
Excess spent carried forward to the next year	43,105	61,631
Paid during the year	56,895	38,369
Closing balance	-	-

3.18 Derivatives

In accordance with the IRDAI master circular for Investment Regulations, 2016 allowing insurers to deal in rupee denominated interest rate derivatives, the Holding company has 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:

- Reinvestment of maturity proceeds of existing fixed income investments;
- Investment of interest income receivable; and
- 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 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:

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Annexed to and Forming Part of the Consolidated Financial Statements for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.18.1 Amount outstanding and Mark to Market values

Particulars	At March 31, 2024	At March 31, 2023
	Interest rate derivatives	Interest rate derivatives
Cash Flow Derivatives		
1 Derivatives (Outstanding Notional Amount)	256,793,398	187,105,575
2 Derivatives (Average Notional Amount)	232,789,998	159,685,855
3 Marked to market positions		
a) Asset (+)	4,095,459	761,772
b) Liability (-)	314,315	2,023,452
4 Credit exposure		
Current Credit Exposure	4,095,459	761,772
Potential Future Credit Exposure	8,752,473	5,721,813

3.18.2 Benchmark wise derivative position

FY2023-24

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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)	MIBOR/OIS/ INBMK	541	187,105,575	110,047,106	40,610,782	256,541,898
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	1	-	502,475	250,975	251,500

FY2022-23

S. No.	Nature of the Derivative Contract	Benchmark	No of Deals	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)	MIBOR/OIS/ INBMK	517	136,483,105	79,224,242	28,601,772	187,105,575
2	Interest Rate Swaps (IRS)	MIOIS/ MIBOR	-	-	-	-	-
3	Interest Rate Futures (IRF)	GOI	-	-	-	-	-

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Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.18.3 Risk Exposure in interest rate derivatives

S. no	Particulars	As at March 2024	As at March 2023
1	Name of the Counter Party	JP Morgan Chase	JP Morgan Chase
		CITI Bank	Standard Chartered Bank
		Standard Chartered Bank	HSBC Bank
		ANZ Bank	DBS Bank
		Nomura Fixed Income Securities Ltd	Credit Suisse
		Barclays Bank	CITI Bank
		Credit Agricole Bank	BNP Paribas
		DBS Bank	ICICI Bank
		ICICI Bank	HDFC Bank
		HSBC Bank	ANZ Bank
		HDFC Bank	Barclays Bank
		BNP Paribas	
		Deutsche Bank	
		Societe General Bank	
		CCIL	
2	Credit Exposure		
i.	Current credit exposure	4,095,459	761,722
ii.	Potential future credit exposure	8,752,473	5,721,813
3	Notional of Derivative Contract Outstanding	256,793,398	187,105,575

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 IRDAI regulation on Preparation of Financial Statements and Auditors report of Insurance Companies, 2002 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 Consolidated 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.

3.18.4 Movement in Hedge Reserve

a) Forward Rate Agreements:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	152,044	767,138	919,182	919,768	(378,591)	541,177
Add: Changes during the year	581,957	4,970,468	5,552,425	(695,062)	1,145,729	450,677
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	(92,877)	-	(92,877)	72,662	-	72,662
Balance at the end of the year	641,124	5,737,606	6,378,730	152,044	767,138	919,182

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(All Amounts in Thousands of Indian Rupees)

b) Interest Rate Swaps:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	265,416	-	265,416	400,726	-	400,726
Add: Changes during the year	-	-	-	-	-	-
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	112,948	-	112,948	135,310	-	135,310
Balance at the end of the year	152,468	-	152,468	265,416	-	265,416

c) Interest Rate Futures:

Hedge Reserve Account	As at March 31, 2024			As at March 31, 2023		
	Realised	Unrealised	Total	Realised	Unrealised	Total
Balance at the beginning of the year	-	-	-	NA	NA	NA
Add: Changes during the year	-	463	463	NA	NA	NA
Less: Amounts reclassified to Revenue / Profit & Loss Account included in 'Interest, Dividends & Rent-Gross'	-	-	-	NA	NA	NA
Balance at the end of the year	-	463	463	NA	NA	NA

3.19 Borrowings Disclosure

Holding Company has issued unsecured, subordinated, fully-paid, rated, listed, redeemable 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 Company to redeem the NCDs post the completion of 5 years from the date of allotment and annually thereafter.

3.19.1 Terms of Borrowings:

Security name	7.50% Max Life Insurance 2031
Type and Nature	Unsecured, subordinated, fully paid-up, rated, listed, redeemable NCDs
Face Value (per security)	₹ 1,000
Issue Size	₹ 4,960,000
Date of Allotment	August 2, 2021
Redemption Date/Maturity Date	August 2, 2031
Call option Date 1, 2, 3, 4, 5	August 2, 2026, August 2, 2027, August 2, 2028, August 2, 2029 and August 2, 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

Interest of ₹ 372,343 (Year ended March 31, 2023: 373,019) on the said NCDs has been charged to the Consolidated Profit and Loss Account

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
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(All Amounts in Thousands of Indian Rupees)

3.19.2 Maturity pattern from the date of issuance:

Maturity Buckets	Amount
1 to 5 years	-
Above 5 years	₹ 4,960,000

The group has written off the debenture raising expenses of ₹ Nil (March 31, 2023: ₹ Nil) against the Share Premium account as per Section 52 of Companies Act, 2013.

3.20 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 for non-linked segment in the Consolidated Revenue account for the year ended March 31, 2024 is ₹ Nil (March 31, 2023: ₹ 102,251). Further, impairment reversal in the Consolidated Revenue Account and Profit and Loss account for the year ended March 31, 2024 is ₹ 15,912 and ₹ 6,334 respectively (March 31, 2023: ₹ Nil).

3.21 Reassessment of useful lives of assets

During the year ended March 31, 2024, the Company has 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 charge in the Revenue Account on account of depreciation has reduced by ₹ 20,407 (March 31, 2023: ₹ 428,466).

3.22 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 financial statement at March 31, 2024. In respect of litigations, where the assessment of management for financial outflow is probable, the group has made a provision of at March 31, 2024 ₹ 1,597,905 (March 31, 2023: ₹ 1,805,649). Refer note 3.1 of Schedule 16 (3) for details on contingent liabilities.

3.23 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 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.

Schedules

Annexed to and Forming Part of the Consolidated Financial Statements
for the Year Ended March 31, 2024

(All Amounts in Thousands of Indian Rupees)

3.24 Revaluation of Investment Property

In accordance with the IRDAI Regulations, 2002 (Preparation of Financial Statements and Auditors' Report of Insurance Companies), the Company's Investment Property are revalued after every three years. During the year ended March 31, 2024 Company has revalued its investment properties which were due for revaluation 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 ₹ 9,214,700 at March 31, 2024 (March 31, 2023: ₹ 8,761,351). The historical cost of the property at March 31, 2024 is ₹ 8,275,148 (March 31, 2023: ₹ 8,275,148).

3.25 The Holding Company has received a favourable order from Hon'ble Delhi High Court in August 2023 directing the Income Tax Authority to release the refunds of past assessment years which had been adjusted with outstanding demands of Assessment year 2017-18. The Company has accounted such refunds pertaining to earlier years during the year ended March 31, 2023. Accordingly, the Provision for Taxation in Profit & Loss A/c comprises the provision for current tax of ₹ 494,555 for the year ended March 31, 2024 and reversal of provision for tax of ₹ 334,739 for earlier periods.

3.26 Capital Infusion from Axis Bank

Post receiving requisite approvals from Regulatory Authorities, the Company has 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 ₹ 16,120,000 by Axis Bank in the Company.

3.27 The corresponding comparative figures presented have been regrouped/reclassified in order to conform to current year presentation.

Signatures to Schedules 1 to 16

In terms of our report attached

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

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

For and on behalf of the Board of Directors of Max Life Insurance Company Limited

per **Pikashoo Mutha**
Partner
Membership No. 131658

Shirish Rahalkar
Partner
Membership No. 111212

Rajiv Anand
Chairman and
Non Executive Director
DIN: 02541753

Girish Srikrishna Paranjpe
Independent Director
DIN: 02172725

Prashant Tripathy
Managing Director & CEO
and Principal officer
DIN: 08260516

Amrit Singh
Chief Financial Officer
PAN: ASXPS1781R

Jose John
Appointed Actuary

Anurag Chauhan
Company Secretary
Membership No. F9899

Place: Mumbai
Date: May 07, 2024

Place: Mumbai
Date: May 07, 2024

Place: Gurugram
Date: May 07, 2024



MAX LIFE INSURANCE

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