



IRDAI PUBLIC DISCLOSURES

FOR THE QUARTER AND PERIOD ENDED DECEMBER 31, 2025

List of Website Disclosures

Sl. No.	Form No.	Description	Pages
1	L-1-A-RA	Revenue Account	3-6
2	L-2-A-PL	Profit & Loss Account	7
3	L-3-A-BS	Balance Sheet	8
4	L-4	Premium Schedule	9
5	L-5	Commission Schedule	9
6	L-6	Operating Expenses Schedule	10
7	L-7	Benefit Paid Schedule	11
8	L-8 & L-9	Share Capital Schedule	12
9	L9A	Shareholding Pattern Schedule	13-17
10	L-10	Reserves and Surplus Schedule	18
11	L-11	Borrowings Schedule	18
12	L-12	Investments (Shareholders) Schedule	19
13	L-13	Investments (Policyholders) Schedule	20
14	L-14	Investments - Assets Held to Cover Linked Liabilities Schedule	21
15	L-14A	Aggregate value of Investments other than Equity Shares and Mutual Fund	22
16	L-15	Loans Schedule	23
17	L-16	Fixed Assets Schedule	24
18	L-17	Cash and Bank Balance Schedule	25
19	L-18	Advances & Other Assets Schedule	25
20	L-19	Current Liabilities Schedule	26
21	L-20	Provisions Schedule	26
22	L-21	Misc Expenditure Schedule	26
23	L-22	Analytical Ratios	27-29
24	L-24	Valuation of Net Liabilities	30
25	L-25 (i) & (ii)	Geographical Distribution of Business	31-38
26	L-26	Investment Assets (Life Insurers)	39-40
27	L-27	Investments - Unit Linked Business	41-45
28	L-28	Statement of NAV of Segregated Funds	46
29	L-29	Details regarding Debt securities	47
30	L-30	Related Party Transactions	48-49
31	L-31	Board of Directors & Key Management Persons	50
32	L-32	Available Solvency Margin and Solvency Ratio	51
33	L-33	NPAs	52-54
34	L-34	Statement of Investment and Income on Investment	55-57
35	L-35	Statement of Down Graded Investments	58-60
36	L-36	Premium and number of lives covered by policy type	61-62
37	L-37	Business Acquisition through Different Channels - Group	63
38	L-38	Business Acquisition through Different Channels - Individuals	64
39	L-39	Data on Settlement of Claims	65-66
40	L-40	Quarterly Claims Data	67-68
41	L-41	Grievance Disposal	69
42	L-42	Valuation Basis	70-71
43	L-43	Voting Activity disclosure under Stewardship Code	72-74
44	L-45	Office Information	75

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS										GRAND TOTAL						
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		VAR. INS	TOTAL				
Premiums earned – net																							
(a) Premium	L-4	276,689	4,069	-	-	280,758	238,590	-	21	-	-	-	-	238,611	362,289	88,056	-	770	-	-	451,115	970,484	
(b) Reinsurance ceded		(583)	(1)	-	-	(584)	(726)	-	-	-	-	-	-	(726)	(15,821)	-	-	(161)	-	-	(15,982)	(17,292)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																							
(a) Interest, Dividends & Rent – Gross		18,115	989	-	-	19,104	107,169	-	198	-	-	-	-	107,367	58,649	11,080	-	53	-	-	69,782	196,253	
(b) Profit on sale/redemption of investments		129,168	1,969	-	-	131,137	33,681	-	-	-	-	-	-	33,681	9,884	5,402	-	9	-	-	15,295	180,113	
(c) Loss on sale/ redemption of investments		(52,864)	(934)	-	-	(53,798)	(13,820)	-	-	-	-	-	-	(13,820)	(74)	(196)	-	-	-	-	(270)	(67,888)	
(d) Transfer/ Gain on revaluation/change in fair value ¹		102,033	1,640	-	-	103,673	-	-	-	-	-	-	-	-	(6,171)	(134)	-	-	-	-	(6,305)	97,368	
(e) Amortisation of Premium / Discount on investments		8,131	279	-	-	8,410	8,619	-	(4)	-	-	-	-	8,615	22,649	4,596	-	-	-	-	27,245	44,270	
Other Income																							
(a) Income on Unclaimed amount of Policyholders		40	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40	
(b) Miscellaneous Income ²		7	-	-	-	7	2,614	-	-	-	-	-	-	2,614	666	57	-	-	-	-	723	3,344	
Contribution from Shareholders' A/c																							
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		43	1	-	-	44	83	-	-	-	-	-	-	83	111	18	-	-	-	-	129	256	
TOTAL (A)		480,779	8,012	-	-	488,791	376,210	-	215	-	-	-	-	376,425	432,182	108,879	-	671	-	-	541,732	1,406,948	
Commission	L-5	12,959	207	-	-	13,166	33,506	-	-	-	-	-	-	33,506	56,288	5,522	-	53	-	-	61,863	108,535	
Operating Expenses related to Insurance Business	L-6	25,232	552	-	-	25,784	49,946	-	552	-	-	-	-	49,948	73,405	10,362	-	73	-	-	83,840	159,572	
Provision for doubtful debts		26	1	-	-	27	50	-	-	-	-	-	-	50	72	10	-	-	-	-	82	159	
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		(43)	-	-	-	(43)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(43)	
TOTAL (B)		38,174	760	-	-	38,934	83,502	-	2	-	-	-	-	83,504	129,765	15,894	-	126	-	-	145,785	268,223	
Benefits Paid (Net)	L-7	209,014	10,753	-	-	219,767	184,129	-	133	-	-	-	-	184,262	90,561	15,607	-	83	-	-	106,251	510,280	
Interim Bonuses Paid		-	-	-	-	-	67	-	-	-	-	-	-	67	-	-	-	-	-	-	-	67	
Change in valuation of liability in respect of life policies																							
(a) Gross ³		3,557	780	-	-	4,337	94,840	-	91	-	-	-	-	94,931	227,547	79,948	-	451	-	-	307,946	407,214	
(b) Amount ceded in Reinsurance		(52)	-	-	-	(52)	24	-	-	-	-	-	-	24	4,591	-	-	(14)	-	-	4,577	4,549	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		229,975	(1,515)	-	-	228,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	228,460	
(e) Fund for Discontinued Policies		(4,599)	(1,854)	-	-	(6,453)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,453)	
TOTAL (C)		437,895	8,164	-	-	446,059	279,060	-	224	-	-	-	-	279,284	322,699	95,555	-	520	-	-	418,774	1,144,117	
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		4,710	(912)	-	-	3,798	13,648	-	(11)	-	-	-	-	13,637	(20,282)	(2,570)	-	25	-	-	(22,827)	(5,392)	
Amount transferred from Shareholders' Account (Non-technical Account)		-	918	-	-	918	-	-	-	-	-	-	-	-	20,282	-	-	-	-	-	20,282	21,200	
AMOUNT AVAILABLE FOR APPROPRIATION		4,710	6	-	-	4,716	13,648	-	(11)	-	-	-	-	13,637	-	(2,570)	-	25	-	-	(2,545)	15,808	
APPROPRIATIONS																							
Transfer to Shareholders' Account		4,331	-	-	-	4,331	8,172	-	2	-	-	-	-	8,174	-	(2,570)	-	25	-	-	(2,545)	9,960	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		379	6	-	-	385	5,476	-	(13)	-	-	-	-	5,463	-	-	-	-	-	-	-	5,848	
TOTAL		4,710	6	-	-	4,716	13,648	-	(11)	-	-	-	-	13,637	-	(2,570)	-	25	-	-	(2,545)	15,808	
Details of Surplus																							
(a) Interim Bonuses Paid:		-	-	-	-	-	67	-	-	-	-	-	-	67	-	-	-	-	-	-	-	67	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	3,384	-	13	-	-	-	-	3,397	-	-	-	-	-	-	-	3,397	
(c) Surplus shown in the Revenue Account:		4,710	6	-	-	4,716	13,648	-	(11)	-	-	-	-	13,637	-	(2,570)	-	25	-	-	(2,545)	15,808	
(d) Total Surplus: [(a)+(b)+(c)]:		4,710	6	-	-	4,716	17,099	-	2	-	-	-	-	17,101	-	(2,570)	-	25	-	-	(2,545)	19,272	

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Represents Mathematical Reserve after allocation of Bonus.

Note:

1. "0" represents value upto Rs. 50 thousands

2. "(0)" represents value upto (Rs. 50 thousands)

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2025

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS													GRAND TOTAL
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL		
Premiums earned – net																				
(a) Premium	L-4	725,329	8,943	-	-	734,272	579,769	-	46	-	-	-	579,815	978,335.00	225,265	-	1,811	-	1,205,411	2,519,498
(b) Reinsurance ceded		(1,691)	(1)	-	-	(1,692)	(1,975)	-	-	-	-	-	(1,975)	(53,789.00)	-	-	(602)	-	(54,391)	(58,058)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		69,571	3,556	-	-	73,127	325,716	-	592	-	-	-	326,308	166,545.00	30,771	-	148	-	197,464	596,899
(b) Profit on sale/redemption of investments		311,227	10,068	-	-	321,295	130,812	-	-	-	-	-	130,812	18,249.00	14,961	-	9	-	33,219	485,326
(c) (Loss on sale/ redemption of investments)		(126,430)	(4,027)	-	-	(130,457)	(34,413)	-	-	-	-	-	(34,413)	(764.00)	(197)	-	-	-	(961)	(165,831)
(d) Transfer/ Gain on revaluation/change in fair value ¹		148,098	(797)	-	-	147,301	-	-	-	-	-	-	-	(21,546.00)	(453)	-	-	-	(21,999)	125,302
(e) Amortisation of Premium / Discount on investments		24,962	924	-	-	25,886	24,889	-	(11)	-	-	-	24,878	57,487.00	12,094	-	-	-	69,581	120,345
Other Income																				
(a) Income on Unclaimed amount of Policyholders		142	-	-	-	142	-	-	-	-	-	-	-	-	-	-	-	-	-	142
(b) Miscellaneous Income ²		24	-	-	-	24	7,634	-	-	-	-	-	7,634	138.00	103	-	1	-	242	7,900
Contribution from Shareholders' A/c																				
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		117	2	-	-	119	203	-	-	-	-	-	203	341.00	38	-	-	-	379	701
TOTAL (A)		1,151,349	18,668	-	-	1,170,017	1,032,635	-	627	-	-	-	1,033,262	1,144,996	282,582	-	1,367	-	1,428,945	3,632,224
Commission	L-5	39,228	416	-	-	39,644	73,163	-	-	-	-	-	73,163	150,106.00	11,430	-	106	-	161,642	274,449
Operating Expenses related to Insurance Business	L-6	63,779	1,160	-	-	64,939	111,021	-	6	-	-	-	111,027	201,649.00	21,026	-	144	-	222,819	398,785
Provision for doubtful debts		59	1	-	-	60	103	-	-	-	-	-	103	187.00	21	-	-	-	208	371
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		11,896	208	-	-	12,104	-	-	-	-	-	-	-	-	-	-	-	-	-	12,104
TOTAL (B)		114,962	1,785	-	-	116,747	184,287	-	6	-	-	-	184,293	351,942	32,477	-	250	-	384,669	685,709
Benefits Paid (Net)	L-7	584,624	39,425	-	-	624,049	494,141	-	251	-	-	-	494,392	258,015	42,294	-	126	-	300,435	1,418,876
Interim Bonuses Paid		-	-	-	-	-	168	-	-	-	-	-	168	-	-	-	-	-	-	168
Change in valuation of liability in respect of life policies																				
(a) Gross ³		8,971	2,169	-	-	11,140	313,265	-	53	-	-	-	313,318	589,454	206,868	-	487	-	796,809	1,121,267
(b) Amount ceded in Reinsurance		(93)	-	-	-	(93)	(1,659)	-	-	-	-	-	(1,659)	4,497	-	-	(31)	-	4,466	2,714
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		405,545	(18,888)	-	-	386,657	-	-	-	-	-	-	-	-	-	-	-	-	-	386,657
(e) Fund for Discontinued Policies		25,329	(3,746)	-	-	21,583	-	-	-	-	-	-	-	-	-	-	-	-	-	21,583
TOTAL (C)		1,024,376	18,960	-	-	1,043,336	805,915	-	304	-	-	-	806,219	851,966	249,162	-	582	-	1,101,710	2,951,265
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		12,011	(2,077)	-	-	9,934	42,433	-	317	-	-	-	42,750	(58,912)	943	-	535	-	(57,434)	(4,750)
Amount transferred from Shareholders' Account (Non-technical Account)		-	2,087	-	-	2,087	-	-	-	-	-	-	-	58,912	-	-	-	-	58,912	60,999
AMOUNT AVAILABLE FOR APPROPRIATION		12,011	10	-	-	12,021	42,433	-	317	-	-	-	42,750	0	943	-	535	-	1,478	56,249
APPROPRIATIONS																				
Transfer to Shareholders' Account		10,634	-	-	-	10,634	19,821	-	4	-	-	-	19,825	-	943	-	535	-	1,478	31,937
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		1,377	10	-	-	1,387	22,612	-	313	-	-	-	22,925	-	-	-	-	-	-	24,312
TOTAL		12,011	10	-	-	12,021	42,433	-	317	-	-	-	42,750	0	943	-	535	-	1,478	56,249
Details of Surplus																				
(a) Interim Bonuses Paid:		-	-	-	-	-	168	-	-	-	-	-	168	-	-	-	-	-	-	168
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	213,679	-	92	-	-	-	213,771	-	-	-	-	-	-	213,771
(c) Surplus shown in the Revenue Account:		12,011	10	-	-	12,021	42,433	-	317	-	-	-	42,750	-	943	-	535	-	1,478	56,249
(d) Total Surplus: [(a)+(b)+(c)].		12,011	10	-	-	12,021	256,280	-	409	-	-	-	256,689	-	943	-	535	-	1,478	270,188

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Represents Mathematical Reserve after allocation of Bonus.

Note:

1. "0" represents value upto Rs. 50 thousands

2. "(0)" represents value upto (Rs. 50 thousands)

REVENUE ACCOUNT FOR THE QUARTER ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS										GRAND TOTAL				
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		VAR. INS	TOTAL		
Premiums earned – net																					
(a) Premium	L-4	226,041	2,412	-	-	228,453	214,419	-	23	-	-	-	-	214,442	317,755	61,334	-	380	-	379,469	822,364
(b) Reinsurance ceded		(453)	-	-	-	(453)	(662)	-	-	-	-	-	-	(662)	(13,025)	-	-	(176)	-	(13,201)	(14,316)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																					
(a) Interest, Dividends & Rent – Gross		20,812	1,346	-	-	22,158	102,426	-	201	-	-	-	-	102,627	45,979	8,941	-	48	-	54,968	179,753
(b) Profit on sale/redemption of investments		78,804	4,274	-	-	83,078	41,891	-	-	-	-	-	-	41,891	665	139	-	-	-	804	125,773
(c) Loss on sale/redemption of investments		(32,233)	(775)	-	-	(33,008)	(6,176)	-	-	-	-	-	-	(6,176)	(3)	-	-	-	-	(3)	(39,187)
(d) Transfer / Gain on revaluation/change in fair value ¹		(215,831)	(7,564)	-	-	(223,395)	-	-	-	-	-	-	-	-	(895)	(15)	-	-	-	(910)	(224,305)
(e) Amortisation of Premium / Discount on investments		8,788	398	-	-	9,186	7,521	-	(4)	-	-	-	-	7,517	11,368	1,947	-	-	-	13,315	30,018
Other Income																					
(a) Income on Unclaimed amount of Policyholders		74	-	-	-	74	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74
(b) Miscellaneous income ²		10	1	-	-	11	2,359	-	-	-	-	-	-	2,359	(860)	(12)	-	1	-	(871)	1,499
Contribution from Shareholders' A/c																					
(a) Towards excess Expenses of Management ³		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		21	-	-	-	21	37	-	-	-	-	-	-	37	50	4	-	-	-	54	112
TOTAL (A)		86,033	92	-	-	86,125	361,815	-	220	-	-	-	-	362,035	361,034	72,338	-	253	-	433,625	881,785
Commission	L-5	14,575	37	-	-	14,612	23,836	-	-	-	-	-	-	23,836	40,510	1,932	-	25	-	42,467	80,915
Operating Expenses related to Insurance Business	L-6	18,972	200	-	-	19,172	31,530	-	4	-	-	-	-	31,534	48,761	2,787	-	25	-	51,573	102,279
Provision for doubtful debts		1	-	-	-	1	4	-	-	-	-	-	-	4	1	-	-	-	-	1	6
Bad debts written off		-	-	-	-	-	(1)	-	-	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(2)
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		6,455	129	-	-	6,584	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,584
TOTAL (B)		40,003	366	-	-	40,369	55,369	-	4	-	-	-	-	55,373	89,271	4,719	-	50	-	94,040	189,782
Benefits Paid (Net)	L-7	169,083	11,835	-	-	180,918	154,177	-	127	-	-	-	-	154,304	65,501	11,226	-	62	-	76,789	412,011
Interim Bonuses Paid		-	-	-	-	-	55	-	-	-	-	-	-	55	-	-	-	-	-	-	55
Change in valuation of liability in respect of life policies																					
(a) Gross ⁴		4,549	252	-	-	4,801	132,101	-	(72)	-	-	-	-	132,029	201,804	54,252	-	(41)	-	256,015	392,845
(b) Amount ceded in Reinsurance		-	-	-	-	-	2,058	-	-	-	-	-	-	2,058	10,474	-	-	(26)	-	10,448	12,506
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		(120,871)	(12,232)	-	-	(133,103)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133,103)
(e) Fund for Discontinued Policies		(4,680)	(383)	-	-	(5,063)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,063)
TOTAL (C)		48,081	(528)	-	-	47,553	288,391	-	55	-	-	-	-	288,446	277,779	65,478	-	(5)	-	343,252	679,251
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(2,051)	254	-	-	(1,797)	18,055	-	161	-	-	-	-	18,216	(6,016)	2,141	-	208	-	(3,667)	12,752
Amount transferred from Shareholders' Account (Non-technical Account)		110	-	-	-	110	-	-	-	-	-	-	-	-	6,016	(2,141)	-	-	-	3,875	3,985
AMOUNT AVAILABLE FOR APPROPRIATION		(1,941)	254	-	-	(1,687)	18,055	-	161	-	-	-	-	18,216	-	-	-	208	-	208	16,737
APPROPRIATIONS																					
Transfer to Shareholders' Account		(2,257)	252	-	-	(2,005)	6,213	-	2	-	-	-	-	6,215	-	-	-	208	-	208	4,418
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		316	2	-	-	318	11,842	-	159	-	-	-	-	12,001	-	-	-	-	-	-	12,319
TOTAL		(1,941)	254	-	-	(1,687)	18,055	-	161	-	-	-	-	18,216	-	-	-	208	-	208	16,737
Details of Surplus																					
(a) Interim Bonuses Paid:		-	-	-	-	-	55	-	-	-	-	-	-	55	-	-	-	-	-	-	55
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	(2,875)	-	(15)	-	-	-	-	(2,890)	-	-	-	-	-	-	(2,890)
(c) Surplus shown in the Revenue Account:		(1,941)	254	-	-	(1,687)	18,055	-	161	-	-	-	-	18,216	-	-	-	208	-	208	16,737
(d) Total Surplus: [(a)+(b)+(c)]:		(1,941)	254	-	-	(1,687)	15,235	-	146	-	-	-	-	15,381	-	-	-	208	-	208	13,902

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Any contributions from Shareholders' account towards excess Expenses of Management shall be transferred at the end of financial year only.⁴ Represents Mathematical Reserve after allocation of Bonus.

Note:

1. "0" represents value upto Rs. 50 thousands

2. "(0)" represents value upto (Rs. 50 thousands)

REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31, 2024

Policyholders' Account (Technical Account)

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	LINKED BUSINESS					NON-LINKED BUSINESS										GRAND TOTAL				
		LIFE	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH	VAR. INS	TOTAL	LIFE	ANNUITY	PENSION	HEALTH		VAR. INS	TOTAL		
Premiums earned – net																					
(a) Premium	L-4	589,788	7,584	-	-	597,372	554,592	-	51	-	-	-	554,643	826,712	155,975	-	1,342	-	984,029	2,136,044	
(b) Reinsurance ceded		(1,130)	(1)	-	-	(1,131)	(1,872)	-	-	-	-	(1,872)	(43,466)	-	-	(561)	-	(44,027)	(47,030)		
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income from Investments																					
(a) Interest, Dividends & Rent – Gross		73,525	4,474	-	-	77,999	308,857	-	634	-	-	309,491	135,025	27,227	-	157	-	162,409	549,899		
(b) Profit on sale/redemption of investments		407,157	14,108	-	-	421,265	159,272	-	1	-	-	159,273	8,824	1,069	-	-	-	9,893	590,431		
(c) (Loss on sale/ redemption of investments)		(55,246)	(2,104)	-	-	(57,350)	(12,213)	-	-	-	-	(12,213)	(1,950)	(939)	-	-	-	(2,889)	(72,452)		
(d) Transfer/ Gain on revaluation/change in fair value ¹		119,077	4,081	-	-	123,158	-	-	-	-	-	-	(3,721)	(46)	-	-	-	(3,767)	119,391		
(e) Amortisation of Premium / Discount on investments		25,748	1,210	-	-	26,958	19,783	-	(11)	-	-	19,772	28,847	3,339	-	1	-	32,187	78,517		
Other Income																					
(a) Income on Unclaimed amount of Policyholders		402	-	-	-	402	-	-	-	-	-	-	-	-	-	-	-	-	-	402	
(b) Miscellaneous Income ²		23	1	-	-	24	6,882	-	-	-	-	6,882	(1,901)	(19)	-	1	-	(1,919)	4,987		
Contribution from Shareholders' A/c																					
(a) Towards excess Expenses of Management ³		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		71	1	-	-	72	109	-	-	-	-	109	195	13	-	-	-	208	389		
TOTAL (A)		1,159,415	29,354	-	-	1,188,769	1,035,410	-	675	-	-	1,036,085	948,565	186,619	-	940	-	1,136,124	3,360,978		
Commission	L-5	37,302	128	-	-	37,430	54,061	-	-	-	-	54,061	104,595	4,766	-	71	-	109,432	200,923		
Operating Expenses related to Insurance Business	L-6	56,545	660	-	-	57,205	84,621	-	8	-	-	84,629	166,376	9,990	-	128	-	176,494	318,328		
Provision for doubtful debts		33	-	-	-	33	49	-	-	-	-	49	102	7	-	-	-	109	191		
Bad debts written off		-	-	-	-	-	(1)	-	-	-	-	(1)	(1)	-	-	-	-	(1)	(2)		
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provisions (other than taxation)																					
(a) For diminution in the value of investments (Net)		(109)	(4)	-	-	(113)	1,740	-	-	-	-	1,740	-	-	-	-	-	-	1,627		
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Goods and Services Tax on ULIP Charges		17,914	395	-	-	18,309	-	-	-	-	-	-	-	-	-	-	-	-	18,309		
TOTAL (B)		111,685	1,179	-	-	112,864	140,470	-	8	-	-	140,478	271,072	14,763	-	199	-	286,034	539,376		
Benefits Paid (Net)	L-7	545,397	37,230	-	-	582,627	414,500	-	368	-	-	414,868	167,994	29,337	-	141	-	197,472	1,194,967		
Interim Bonuses Paid		-	-	-	-	-	197	-	1	-	-	198	-	-	-	-	-	-	198		
Change in valuation of liability in respect of life policies																					
(a) Gross ⁴		7,249	508	-	-	7,757	433,727	-	(212)	-	-	433,515	512,247	142,944	-	(899)	-	654,292	1,095,564		
(b) Amount ceded in Reinsurance		-	-	-	-	-	2,111	-	-	-	-	2,111	13,403	-	(610)	-	-	12,793	14,904		
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d) Fund Reserve for Linked Policies		477,430	(10,203)	-	-	467,227	-	-	-	-	-	-	-	-	-	-	-	-	467,227		
(e) Fund for Discontinued Policies		16,575	(435)	-	-	16,140	-	-	-	-	-	-	-	-	-	-	-	-	16,140		
TOTAL (C)		1,046,651	27,100	-	-	1,073,751	850,535	-	157	-	-	850,692	693,644	172,281	-	(1,368)	-	864,557	2,789,000		
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		1,079	1,075	-	-	2,154	44,405	-	510	-	-	44,915	(16,151)	(425)	-	2,109	-	(14,467)	32,602		
Amount transferred from Shareholders' Account (Non-technical Account)		110	-	-	-	110	-	-	-	-	-	16,151	425	-	-	-	-	16,576	16,686		
AMOUNT AVAILABLE FOR APPROPRIATION		1,189	1,075	-	-	2,264	44,405	-	510	-	-	44,915	-	-	-	2,109	-	2,109	49,288		
APPROPRIATIONS																					
Transfer to Shareholders' Account		31	1,064	-	-	1,095	15,372	-	4	-	-	15,376	-	-	-	2,109	-	2,109	18,580		
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance being Funds for Future Appropriations		1,158	11	-	-	1,169	29,033	-	506	-	-	29,539	-	-	-	-	-	-	30,708		
TOTAL		1,189	1,075	-	-	2,264	44,405	-	510	-	-	44,915	-	-	-	2,109	-	2,109	49,288		
Details of Surplus																					
(a) Interim Bonuses Paid:		-	-	-	-	-	197	-	1	-	-	198	-	-	-	-	-	-	198		
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	186,170	-	72	-	-	186,242	-	-	-	-	-	-	186,242		
(c) Surplus shown in the Revenue Account:		1,189	1,075	-	-	2,264	44,405	-	510	-	-	44,915	-	-	-	2,109	-	2,109	49,288		
(d) Total Surplus: [(a)+(b)+(c)].		1,189	1,075	-	-	2,264	230,772	-	583	-	-	231,355	-	-	-	2,109	-	2,109	235,728		

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Any contributions from Shareholders' account towards excess Expenses of Management shall be transferred at the end of financials year only.⁴ Represents Mathematical Reserve after allocation of Bonus.

Note:

1."0" represents value upto Rs. 50 thousands

2."(0)" represents value upto (Rs. 50 thousands)

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31,2025

Shareholders' Account (Non-technical Account)

(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
Amounts transferred from the Policyholders Account (Technical Account)		9,960	31,937	4,418	18,580
Income From Investments					
(a) Interest, Dividends & Rent – Gross		16,644	47,671	13,357	39,070
(b) Profit on sale/redemption of investments		6,717	16,353	2,269	4,787
(c) (Loss on sale/ redemption of investments)		(431)	(1,242)	(308)	(429)
(d) Amortisation of Premium / Discount on Investments		(46)	(74)	88	(83)
Other Income- Miscellaneous Income		342	1,306	275	785
TOTAL (A)		33,186	95,951	20,099	62,710
Expense other than those directly related to the insurance business		371	1,095	1,859	2,408
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		256	701	112	389
Interest on subordinated debt		3,592	7,670	937	2,799
Expenses towards CSR activities		250	660	250	760
Penalties		-	-	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		21,200	60,999	3,985	16,686
Provisions (Other than taxation)					
(a) For diminution in the value of investments (Net)		-	57	-	(4)
(b) Provision for doubtful debts		-	-	-	-
(c) Others - For standard provisioning on loan		(1)	18	-	9
TOTAL (B)		25,668	71,200	7,143	23,047
Profit/ (Loss) before tax (C)=(A)-(B)		7,518	24,751	12,956	39,663
Provision for Taxation		921	3,273	1,757	5,384
Profit / (Loss) after tax		6,597	21,478	11,199	34,279
APPROPRIATIONS					
(a) Balance at the beginning of the year.		232,646	220,356	203,797	181,697
(b) Interim dividend paid		-	-	-	-
(c) Final dividend paid		-	-	-	-
(d) Transfer to / (from) reserves / other accounts:					
- Debenture Redemption Reserve		-	2,592	-	992
- ESOP Reserve		-	(1)	-	(12)
Profit/ (Loss) carried forward to Balance Sheet		239,243	239,243	214,996	214,996

BALANCE SHEET AS AT DECEMBER 31,2025

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	As at December 31, 2025	As at December 31, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	L-8, L-9	206,139	206,139
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	L-10	420,468	390,546
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		3,257	10,958
Sub-Total		629,864	607,643
BORROWINGS	L-11	179,600	49,600
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		383,599	532,330
POLICY LIABILITIES		12,553,133	10,845,965
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on account of non-payment of premiums		562,481	554,162
(ii) Others		-	-
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES			
(i) Linked Liabilities		4,010,469	3,613,924
(ii) Credit/[debit] fair value change account		612,096	733,208
Sub-Total		18,301,378	16,329,189
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		2,944	1,169
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		446,064	416,810
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		19,380,250	17,354,811
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	L-12	976,175	769,466
Policyholders'	L-13	13,107,568	11,499,729
Assets held to cover Linked liabilities	L-14	5,185,046	4,901,294
LOANS	L-15	142,291	121,461
FIXED ASSETS	L-16	48,399	43,540
DEFERRED TAX ASSETS (Net)		-	-
CURRENT ASSETS			
Cash and Bank Balances	L-17	70,247	67,175
Advances and Other Assets	L-18	348,968	344,222
Sub-Total (A)		419,215	411,397
CURRENT LIABILITIES	L-19	481,635	385,491
PROVISIONS	L-20	16,809	6,585
Sub-Total (B)		498,444	392,076
NET CURRENT ASSETS (C) = (A – B)		(79,229)	19,321
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	L-21	-	-
DEBIT BALANCE IN PROFIT & LOSS ACCOUNT (Shareholders' Account)		-	-
DEFICIT IN REVENUE ACCOUNT (Policyholders' Account)		-	-
TOTAL		19,380,250	17,354,811

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Partly paid-up investment (Refer note a)	8,000	16,000
2	Claims, other than against policies, not acknowledged as debts by the Company	5,082	4,329
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees issued by or on behalf of the Company (Refer note b)	30	37
5	Statutory demands/ liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others (Refer note c)	23,574	15,775
	TOTAL	36,686	36,141

Notes:

- a) In respect of partly paid up equity and bonds.
b) Bank guarantee placed with bank for UIDAI and The Metropolitan Commissioner of MMRDA Rs. 30 Lakhs (DECEMBER 31,2024: UIDAI and Ministry of Economy, Dubai Rs. 37 Lakhs).
c) It includes potential liability in respect of repudiated Policyholders' claims.

**FORM L-4-PREMIUM SCHEDULE
PREMIUM**

(Amount in Rs. Lakhs)

Sl. No.	PARTICULARS	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
1	First year premiums	249,187	635,953	202,096	527,926
2	Renewal Premiums	604,747	1,555,066	522,293	1,326,907
3	Single Premiums	116,550	328,479	97,975	281,211
	TOTAL PREMIUM	970,484	2,519,498	822,364	2,136,044
	Premium Income from Business written :				
	In India	970,484	2,519,498	822,364	2,136,044
	Outside India	-	-	-	-

**FORM L-5 - COMMISSION SCHEDULE
COMMISSION EXPENSES**

(Amount in Rs. Lakhs)

	PARTICULARS	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
	Commission				
	Direct - First year premiums	77,799	208,305	60,311	151,435
	- Renewal premiums	12,949	33,227	11,862	31,070
	- Single premiums	17,787	32,917	8,742	18,418
	Gross Commission	108,535	274,449	80,915	200,923
	Add: Commission on Re-insurance Accepted	-	-	-	-
	Less: Commission on Re-insurance Ceded	-	-	-	-
	Net Commission	108,535	274,449	80,915	200,923
	Rewards ¹	-	-	-	-
	TOTAL	108,535	274,449	80,915	200,923
	Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
	Individual Agents	20,077	50,553	14,467	39,138
	Corporate Agents -Others	9,020	19,852	6,846	13,091
	Brokers	18,309	48,619	7,542	26,676
	Micro Agents	-	-	-	-
	Direct Business - Online ²	-	-	-	-
	Direct Business - Others	-	-	-	-
	Common Service Centre (CSC)	-	-	-	-
	Web Aggregators	361	1,025	136	307
	IMF	1,133	2,464	664	2,260
	Others				
	(a) Corporate Agents - Banks / FII / HFC	59,631	151,910	51,255	119,442
	(b) Point of Sales (Direct)	4	26	5	9
	TOTAL	108,535	274,449	80,915	200,923
	Commission and Rewards on (Excluding Reinsurance) Business written :				
	In India	108,535	274,449	80,915	200,923
	Outside India	-	-	-	-

¹ Rewards are clubbed with commission to align with financial statements as per IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024.

² Commission on Business procured through Company website

FORM L-6-OPERATING EXPENSES SCHEDULE

OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Sl. No.	PARTICULARS	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
1	Employees' remuneration & welfare benefits	90,676	229,277	61,398	186,631
2	Travel, conveyance and vehicle running expenses	1,298	2,739	1,097	1,888
3	Training expenses	2,059	3,367	770	3,314
4	Rents, rates & taxes	4,305	11,652	3,233	8,811
5	Repairs	1,685	4,173	1,503	4,100
6	Printing & stationery	280	682	263	724
7	Communication expenses	2,831	7,659	2,310	6,153
8	Legal & professional charges	4,926	13,278	4,133	11,654
9	Medical fees	2,043	5,467	1,609	5,016
10	Auditors' fees, expenses etc			-	
	a) as auditor	51	139	25	76
	b) as adviser or in any other capacity, in respect of			-	
	(i) Taxation matters	1	3	1	2
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity			-	
	(i) Certification	20	61	17	51
	(ii) Out of pocket expenses	4	19	1	10
11	Advertisement and publicity	12,751	34,386	10,363	41,194
12	Interest & Bank Charges	520	1,526	538	1,833
13	Depreciation and amortization	5,896	15,552	3,867	10,481
14	Brand/Trade Mark usage fee/charges	52	146	-	-
15	Business Development and Sales Promotion Expenses	1,532	6,486	941	6,613
16	Stamp duty on policies	3,926	10,998	2,754	8,479
17	Information Technology Expenses	4,947	13,203	3,554	10,935
18	Goods and Services Tax (GST)	16,954	29,476	597	1,746
19	Others			-	-
	Board Meetings expenses	49	150	45	181
	Recruitment (including Agent advisors)	661	832	679	1,485
	Electricity, water and utilities	542	1,464	463	1,342
	Insurance	603	2,353	698	2,013
	Policy issuance and servicing costs	1,015	3,178	1,122	3,039
	(Profit)/Loss on fluctuation in foreign exchange	1	15	(1)	7
	Other miscellaneous expenses	(56)	504	299	550
	TOTAL	159,572	398,785	102,279	318,328
	In India	159,572	398,785	102,279	318,328
	Outside India	-	-	-	-

FORM L-7-BENEFITS PAID SCHEDULE
BENEFITS PAID [NET]

(Amount in Rs. Lakhs)

	PARTICULARS	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
1.	Insurance Claims*				
	(a) Claims by Death	63,082	183,565	48,584	144,497
	(b) Claims by Maturity	41,768	137,564	41,143	107,506
	(c) Annuities/ Pension payment	9,421	25,428	6,577	17,387
	(d) Periodical Benefits	45,712	133,600	33,829	78,713
	(e) Health	497	2,022	524	1,703
	(f) Surrenders	204,790	569,948	156,603	521,599
	(g) Others:				
	Withdrawals	41,752	120,987	38,126	108,463
	Discontinuance payments	52,909	133,843	48,283	129,763
	Bonus to Policyholders	66,917	160,894	49,363	121,503
	Interest on Unclaimed amount of Policyholders	38	136	72	388
	Other benefits	1,916	4,886	1,787	4,990
	Benefits Paid (Gross)				
	In India	528,802	1,472,873	424,891	1,236,512
	Outside India	-	-	-	-
2.	(Amount ceded in reinsurance):				
	(a) Claims by Death	(18,388)	(53,216)	(12,640)	(40,839)
	(b) Claims by Maturity	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-
	(d) Periodical Benefit	-	-	-	-
	(e) Health	(134)	(781)	(240)	(706)
	(f) Others	-	-	-	-
3.	Amount accepted in reinsurance:				
	(a) Claims by Death	-	-	-	-
	(b) Claims by Maturity	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-
	(d) Periodical Benefit	-	-	-	-
	(e) Health	-	-	-	-
	(f) Others	-	-	-	-
	Benefits Paid (Net)				
	In India	510,280	1,418,876	412,011	1,194,967
	Outside India	-	-	-	-

Note:

* Including claim investigation expenses

FORM L-8-SHARE CAPITAL SCHEDULE
SHARE CAPITAL

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Authorised Capital		
	3,000,000,000 (Dec 31, 2024: 3,000,000,000) Equity Shares of Rs 10 each	300,000	300,000
	Preference Shares of Rs..... each	-	-
2	Issued Capital		
	2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each	206,139	206,139
	Preference Shares of Rs..... each	-	-
3	Subscribed Capital		
	2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each	206,139	206,139
	Preference Shares of Rs..... each	-	-
4	Called-up Capital		
	2,061,392,017 (Dec 31, 2024: 2,061,392,017) Equity Shares of Rs 10 each	206,139	206,139
	Less : Calls unpaid	-	-
	Add : Shares forfeited (Amount originally paid up)	-	-
	Less : Par value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on	-	-
	a) Underwriting or subscription of shares	-	-
	Preference Shares of Rs..... each	-	-
	TOTAL	206,139	206,139

Note: Of the above 1,669,366,686 (DECEMBER 31,2024: 1,669,366,686) equity shares of Rs 10 each fully paid up are held by Max Financial Services Limited (the holding company) and its nominees.

FORM L-9-PATTERN OF SHAREHOLDING SCHEDULE
PATTERN OF SHAREHOLDING

Particulars	As at December 31, 2025		As at December 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian*	2,061,391,517	100%	2,061,391,517	100%
· Foreign	-	0%	-	0%
Investors				
· Indian**	-	0%	-	0%
· Foreign	-	0%	-	0%
Others				
· Indian**	500	0%	500	0%
· Foreign	-	0%	-	0%
TOTAL	2,061,392,017	100%	2,061,392,017	100%

*Including shares held by individuals as nominees of Max Financial Services Limited

**Shares held by an individual

FORM L-9A-SHAREHOLDING PATTERN

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:

PARTICULARS OF THE SHAREHOLDING PATTERN OF AXIS MAX LIFE INSURANCE LIMITED (Formerly known as Max Life Insurance Company Limited)
AS AT QUARTER ENDED 31 DECEMBER, 2025

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):								
ii)	Bodies Corporate:	4							
	(i) Max Financial Services Limited		1,669,366,616	~80.98	166,936.66	NIL	NIL	99,136,573	5.94
	(ii) Axis Bank Limited		334,460,446	~16.22	33,446.04	NIL	NIL	172,731,531	52
	(iii) Axis Capital Limited		38,376,257	~1.86	3,837.63	NIL	NIL	38,376,257	100
	(iv) Axis Securities Limited		19,188,128	~0.94	1,918.81	NIL	NIL	19,188,128	100
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Nominees of MFSL	7							
	a) Nishant Kumar		10	0.00	0.001	NIL	NIL	NIL	NIL
	b) Sumit Madan		10	0.00	0.001	NIL	NIL	NIL	NIL
	c) Rajit Mehta		10	0.00	0.001	NIL	NIL	NIL	NIL
	d) V. Krishnan		10	0.00	0.001	NIL	NIL	NIL	NIL
	e) Amrit Pal Singh		10	0.00	0.001	NIL	NIL	NIL	NIL
	f) Anurag Chauhan		10	0.00	0.001	NIL	NIL	NIL	NIL
	g) Piyush Soni		10	0.00	0.001	NIL	NIL	NIL	NIL
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
ii)	Bodies Corporate:								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	FII belonging to Foreign promoter								
vi)	FII belonging to Foreign Promoter of Indian Promoter								
vii)	Provident Fund/Pension Fund								
viii)	Alternative Investment Fund								
ix)	NBFCs registered with RBI								
x)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	1							
	a) Raman Garg		500	-	0.05	NIL	NIL	NIL	NIL
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repartriable								
	- Bodies Corporate								
	- IEPF								
iv)	Any other (Please Specify)								
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	NIL	None	NA	NA	NA	NA	NA	NA
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		12	2,061,392,017	100.00	206,139.20	NIL	NIL	32,94,32,489	15.98

Foot Notes:

- (i) All holdings, above 1% of the paid up equity, have to be separately disclosed.
- (ii) Indian Promoters – As defined under Regulation 3(1)(l) of the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.
- (iii) Where a company is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: Max Financial Services Limited

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	3							
	(i) Mr. Analjit Singh		110000	0.03	2.20	NIL	NIL	NIL	NIL
	(ii) Ms. Piya Singh		110333	0.03	2.21	NIL	NIL	NIL	NIL
	(iii) Ms. Tara Singh Vachani		100000	0.03	2.00	NIL	NIL	NIL	NIL
ii)	Bodies Corporate:	1							
	(i) Max Ventures Investment Holdings P.Ltd.		3995923	1.16	79.92	NIL	NIL	NIL	NIL
iii)	Financial Institutions/ Banks	NIL	None	NA	NA	NA	NA	NA	NA
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
ii)	Bodies Corporate:								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	38	136300792	39.49	2,726.02	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	346	80310476	23.27	1,606.21	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	2	825	0.00	0.02	NIL	NIL	NIL	NIL
iv)	Insurance Companies	18	21143903	6.13	422.88	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	2	4638	0.00	0.09	NIL	NIL	NIL	NIL
vi)	FII belonging to Foreign promoter #	0	0	-	-	NA	NA	NIL	NIL
vii)	FII belonging to Foreign Promoter of Indian Promoter #	0	0	-	-	NA	NA	NIL	NIL
viii)	Provident Fund/Pension Fund	0	0	-	-	NIL	NIL	NIL	NIL
ix)	Alternative Investment Fund	39	5960714	1.73	119.21	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	- FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- FDI (Mitsui Sumitomo Insurance Company)	1	75458088	21.86	1,509.16	NIL	NIL	NIL	NIL
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	70885	14326582	4.15	286.53	NIL	NIL	NIL	NIL
ii)	Individual share capital in excess of Rs. 2 Lacs	5	1289575	0.37	25.79	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	5	2057726	0.60	41.15	NIL	NIL	NIL	NIL
	- Non Resident Indian	1567	594010	0.17	11.88	NIL	NIL	NIL	NIL
	- Clearing Members	31	18049	0.01	0.36	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	1347	552586	0.16	11.05	NIL	NIL	NIL	NIL
	- Bodies Corporate	1339	1886799	0.55	37.74	NIL	NIL	NIL	NIL
	- IEPF	1	845556	0.25	16.91	NIL	NIL	NIL	NIL
iv)	Any other (Please Specify)								
	- OCB	1	518	0.00	0.01	NIL	NIL	NIL	NIL
	- Directors & their relatives	1	5000	0.00	0.10	NIL	NIL	NIL	NIL
	- Employees	3	5133	0.00	0.10	NIL	NIL	NIL	NIL
	- Unclaimed Suspense A/c	1	37545	0.01	0.75	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		75,636	345,114,771	100.00	6,902.30	NIL	NIL	NIL	NIL

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers) Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks	1							
	i) Life Insurance Corporation of India		244860645	7.89	4,897.21	NIL	NIL	NIL	NIL
iv)	Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
ii)	Bodies Corporate:								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	45	1005580648	32.39	20,111.61	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	1278	1278753164	41.18	25,575.06	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	7	1953662	0.06	39.07	NIL	NIL	NIL	NIL
iv)	Insurance Companies	46	151513103	4.88	3,030.26	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	11	77985	0.00	1.56	NA	NA	NA	NA
vi)	FII belonging to Foreign promoter #	NIL	None	NA	NA	NA	NA	NA	NA
vii)	FII belonging to Foreign Promoter of Indian Promoter #	NIL	None	NA	NA	NA	NA	NA	NA
viii)	Provident Fund/Pension Fund	1	80467152	2.59	1,609.34	NA	NA	NA	NA
ix)	Alternative Investment Fund	90	41601630	1.34	832.03	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	Foreign Institutional Investor	NIL	None	NA	NA	NIL	NIL	NIL	NIL
	Central Government/ State Government(s)/ President of India	3	17412	0.00	0.35	NA	NA	NA	NA
1.2)									
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	821424	121354767	3.91	2,427.10	NIL	NIL	NIL	NIL
ii)	Individual share capital in excess of Rs. 2 Lacs	81	35288862	1.14	705.78	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	45	223190	0.01	4.46	NIL	NIL	NIL	NIL
	- Non Resident Indian	11982	4314434	0.14	86.29	NIL	NIL	NIL	NIL
	- Clearing Members	13	50780	0.00	1.02	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	11755	4464755	0.14	89.30	NIL	NIL	NIL	NIL
	- Bodies Corporate	4088	29796358	0.96	595.93	NIL	NIL	NIL	NIL
	- IEPF	1	1311699	0.04	26.23	NIL	NIL	NIL	NIL
iv)	Any other (Please Specify)								
	- HUF	12879	2104870	0.07	42.10	NIL	NIL	NIL	NIL
	-KMP	2	131155	0.00	2.62	NIL	NIL	NIL	NIL
	- Foreign Nationals	2	3152	0.00	0.06	NIL	NIL	NIL	NIL
	- Overseas Depositories (Holding DRs) (Balancing figure)	NIL	NIL	NA	NA	NIL	NIL	NIL	NIL
	- Overseas Corporate Bodies	NIL	None	NA	NA	NIL	NIL	NIL	NIL
	-Director or Director's Relatives	3	1278	0.00	0.03	NIL	NIL	NIL	NIL
	- Foreign Corporate Bodies	0	0	0	-	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	101210730	3.26	2,024.21	NIL	NIL	NIL	NIL
2.2)	Employee Benefit Trust	NIL	None	NA	NA	NA	NA	NA	NA
2.3)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
Total		863758	3105081431	100.00	62,101.63	NIL	NIL	NIL	NIL

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024).
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks	1	73499940	~100.00	7,349.99	NIL	NIL	NIL	NIL
iv)	(i) Axis Bank Limited Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited:	6							
a)	Bipin Saraf		10	0.00	0.001	NIL	NIL	NIL	NIL
b)	Sameer Shetty		10	0.00	0.001	NIL	NIL	NIL	NIL
c)	Munish Sharda		10	0.00	0.001	NIL	NIL	NIL	NIL
d)	Neeraj Gambhir		10	0.00	0.001	NIL	NIL	NIL	NIL
e)	Subrat Mohanty		10	0.00	0.001	NIL	NIL	NIL	NIL
f)	Rajkamal Vempati		10	0.00	0.001	NIL	NIL	NIL	NIL
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
ii)	Bodies Corporate:								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	NBFCs registered with RBI								
vi)	FII belonging to Foreign promoter #								
vii)	FII belonging to Foreign Promoter of Indian Promoter #								
viii)	Provident Fund/Pension Fund								
ix)	Alternative Investment Fund								
x)	Any other (Please specify)								
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
iv)	Any other (Please Specify)								
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		7	73,500,000	100.00	7,350.00	NA	NA	NA	NA

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

Sl. No.	Category	No. of Investors	No. of shares held	% of share-holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
A	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of major shareholders):	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks	1	150829037	100.00	15,082.90	NIL	NIL	NIL	NIL
iv)	(i) Axis Bank Limited Central Government/ State Government(s) / President of India	NIL	None	NA	NA	NA	NA	NA	NA
v)	Persons acting in concert (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
vi)	Any other (Please specify) Individuals holding shares as nominees of the Axis Bank Limited:	6							
a)	Bipin Saraf		10	0.00	0.001	NIL	NIL	NIL	NIL
b)	Subrat Mohanty		10	0.00	0.001	NIL	NIL	NIL	NIL
c)	Sameer Bhujanga Shetty		10	0.00	0.001	NIL	NIL	NIL	NIL
d)	Neeraj Gambhir		10	0.00	0.001	NIL	NIL	NIL	NIL
e)	Munish Sharda		10	0.00	0.001	NIL	NIL	NIL	NIL
f)	Rajkamal Vempati		10	0.00	0.001	NIL	NIL	NIL	NIL
A.2	Foreign Promoters	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individuals (Name of major shareholders):								
ii)	Bodies Corporate:								
iii)	Any other (Please specify)								
B.	Non Promoters	NIL	None	NA	NA	NA	NA	NA	NA
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds								
ii)	Foreign Portfolio Investors								
iii)	Financial Institutions/Banks								
iv)	Insurance Companies								
v)	NBFCs registered with RBI								
vi)	FII belonging to Foreign promoter #								
vii)	FII belonging to Foreign Promoter of Indian Promoter #								
viii)	Provident Fund/Pension Fund								
ix)	Alternative Investment Fund								
x)	Any other (Please specify)	NIL	None	NA	NA	NA	NA	NA	NA
1.2)	Central Government/ State Government(s)/ President of India	NIL	None	NA	NA	NA	NA	NA	NA
1.3)	Non-Institutions	NIL	None	NA	NA	NA	NA	NA	NA
i)	Individual share capital upto Rs. 2 Lacs								
ii)	Individual share capital in excess of Rs. 2 Lacs								
iii)	Others:								
	- Trusts								
	- Non Resident Indian								
	- Clearing Members								
	- Non Resident Indian Non Repatriable								
	- Bodies Corporate								
	- IEPF								
iv)	Any other (Please Specify)								
B.2	Non Public Shareholders	NIL	None	NA	NA	NA	NA	NA	NA
2.1)	Custodian/DR Holder								
2.2)	Employee Benefit Trust								
2.3)	Any other (Please specify)								
Total		7	150,829,097	100.00	15,082.91	NA	NA	NA	NA

Foot Notes:

- At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- Insurers are required to highlight the categories which fall within the purview of Regulation 19(2) of the IRDAI (Registration, Capital Structure, Transfer of shares and Amalgamation of Insurers Regulations, 2024.
- All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 'Person acting in concert' shall have the same meaning as assigned to it under SEBI (Substantial Acquisition of Shares
- Where the promoter is listed, the column "Shares pledged or otherwise encumbered" shall not be applicable to "Non Promoters" category.

FORM L-10-RESERVES AND SURPLUS SCHEDULE
RESERVES AND SURPLUS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	2,588	2,588
3	Share Premium		
	Opening Balance	153,471	6,617
	Add: Additions during the year	12	146,942
	Less: Deductions during the year	(103)	(14)
	Balance at the end of the reporting period	153,380	153,545
4	Revaluation Reserve	-	-
5	General Reserves		
	Less: Amount utilized for Buy-back of shares	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves		
	-ESOP Reserve		
	Opening Balance	83	23
	Add: Additions during the year	311	52
	Less: Deductions during the year	(1)	(12)
	Balance at the end of the reporting period	393	63
	- Realised Hedge Reserves [Policyholders' A/C]	17,304	15,386
	- Debenture Redemption Reserve		
	Opening Balance	4,968	2,976
	Add: Additions during the year	2,592	992
	Balance at the end of the reporting period	7,560	3,968
8	Balance of profit in Profit and Loss Account	239,243	214,996
	TOTAL	420,468	390,546

FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Debentures/ Bonds	179,600	49,600
2	From Banks	-	-
3	From Financial Institutions	-	-
4	From Others	-	-
	TOTAL	179,600	49,600

Note: Amount due within twelve months Rs. Nil (DECEMBER 31,2024: Rs. Nil)

Note:

- The extent to which the borrowings are secured are separately disclosed stating the nature of the security under each sub-head, as given below.
- Amounts due within 12 months from the date of Balance Sheet are shown separately.
- Debentures include NCDs issued as per IRDAI (Other Forms of Capital) Regulations, 2022.

DISCLOSURE FOR SECURED BORROWINGS (Refer Note a)

(Amount in Rs. Lakhs)

Sl.No.	Source / Instrument	Amount Borrowed	Amount of Security	Nature of Security
1	NA	NA	NA	NA

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	251,338	177,007
2	Other Approved Securities	199,340	160,862
3	Other Investments		
	(a) Shares		
	(aa) Equity	45,608	45,622
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	73,934	34,319
	(e) Other Securities	-	-
	(f) Subsidiaries	5,024	5,500
	(g) Investment Properties-Real Estate	11,450	9,183
4	Investments in Infrastructure and Social Sector	190,096	152,541
5	Other than Approved Investments		
	Debentures/ Bonds	105,500	107,000
	Equity Shares	9,310	6,624
	Preference Shares	3	3
	Investments in Infrastructure and Housing Sector	70	774
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,620	403
2	Other Approved Securities	11,010	3,397
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	10,000	18,494
	(e) Other Securities:		
	Certificate of Deposits	-	4,754
	Fixed Deposits with Bank	2,500	17,500
	TREPS/Reverse Repo	47,023	15,301
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	10,349	10,182
5	Other than Approved Investments		
	Debentures/ Bonds	2,000	-
	TOTAL	976,175	769,466

Notes	As at December 31, 2025	As at December 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	5,024	5,500
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	910,958	710,777
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	912,031	713,914

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	7,901,597	6,533,625
2	Other Approved Securities	1,299,852	1,106,918
3	Other Investments		
	(a) Shares		
	(aa) Equity	1,322,257	1,211,886
	(bb) Preference	402	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	132,997	153,888
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	143,903	117,070
4	Investments in Infrastructure and Social Sector	1,623,325	1,583,896
5	Other than Approved Investments		
	Debentures/ Bonds	55,000	55,000
	Equity Shares	204,093	226,731
	Alternate Investment Funds	80,475	52,995
	Investments in Infrastructure and Social Sector	8,284	16,552
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	4,083	7,257
2	Other Approved Securities	8,774	10,453
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	18,999	20,003
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	13,363	12,945
	(e) Other Securities		
	Commercial Paper	34,561	39,457
	Certificate of Deposits	56,632	48,797
	Fixed Deposits with Bank	30,000	12,450
	TREPS/ Reverse Repo	114,510	144,448
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	54,461	145,358
5	Other than Approved Investments	-	-
	TOTAL	13,107,568	11,499,729

Notes	As at December 31, 2025	As at December 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	11,290,899	9,824,332
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	11,354,530	10,136,266

FORM L-14-ASSETS HELD TO COVER LINKED LIABILITIES SCHEDULE
ASSETS HELD TO COVER LINKED LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	361,974	382,405
2	Other Approved Securities	25,992	69,038
3	Other Investments		
	(a) Shares		
	(aa) Equity	2,702,687	2,446,526
	(bb) Preference	157	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	15,532	86,227
	(e) Other Securities :		
	Deposits with Banks	-	-
	Exchange Traded Funds	167,157	148,522
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	614,115	534,099
5	Other than Approved Investments		
	Debentures/ Bonds	57,820	59,023
	Equity Shares	461,827	399,137
	Investments in Infrastructure and Housing Sector	94,951	39,471
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	501,483	476,794
2	Other Approved Securities	1,594	13,201
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,843	13,075
	(e) Other Securities:		
	Commercial Paper	21,706	22,060
	Certificate of Deposits	7,089	4,992
	Fixed Deposits with Bank	3,000	2,500
	TREPS/ Reverse Repo	78,422	160,196
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
	(h) Exchange Traded Funds	-	-
4	Investments in Infrastructure and Social Sector	37,977	26,600
5	Other than Approved Investments		
	Debentures/ Bonds	5,071	1,497
6	Other Current Assets (Net)	24,649	15,931
	TOTAL	5,185,046	4,901,294

Notes	As at December 31, 2025	As at December 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	1,482,030	1,617,434
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	1,522,276	1,659,054

L-14A Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Assets held to cover Linked Liabilities		Total	
	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024	As at December 31, 2025	As at December 31, 2024
Long Term Investments:								
Book Value	826,456	640,747	10,955,514	9,383,167	799,250	879,738	12,581,220	10,903,652
Market Value	827,345	643,786	11,018,843	9,694,941	839,441	922,208	12,685,629	11,260,935
Short Term Investments:								
Book Value	84,502	70,030	335,385	441,165	682,780	737,696	1,102,667	1,248,891
Market Value	84,686	70,128	335,687	441,325	682,835	736,846	1,103,208	1,248,299

Note: 1) UL include NCA in short term investments.
 2) Above working includes all asset class except Equity & AT1 bonds.

FORM L-15-LOANS SCHEDULE
LOANS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	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	123,492	107,231
	(d) Others	-	-
	Unsecured		
	(a) Loan to ESOP trust	18,799	14,230
TOTAL	142,291	121,461	
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	123,492	107,231
	(f) Others	-	-
	(aa) Loan to ESOP trust	18,799	14,230
TOTAL	142,291	121,461	
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	142,291	121,461
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
TOTAL	142,291	121,461	
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	732	1,510
	(b) Long Term	141,559	119,951
	TOTAL	142,291	121,461

Note:

- 1) Short-term loans include those, which are repayable within 12 months from the date of balance sheet. Long term loans are the loans other than short-term loans.
- 2) Standard provision against Loan to ESOP Trust as mandated by the regulations is disclosed under schedule 14.

Provisions against Non-performing Loans			
	Non-Performing Loans	Loan Amount (Rs. Lakhs)	Provision (Rs. Lakhs)
a.	Sub-standard	-	-
b.	Doubtful	-	-
c.	Loss	-	-
	Total	-	-

FORM 16-FIXED ASSETS SCHEDULE
FIXED ASSETS

(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions	Deductions	As at December 31,2025	As at April 1, 2025	For The Period	On Sales/ Adjustments	As at December 31,2025	As at December 31,2025	As at DECEMBER 31,2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	101,070	9,279	-	110,349	68,006	11,774	-	79,780	30,569	28,840
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,531	349	1,115	3,765	3,540	265	1,084	2,721	1,044	827
Information Technology equipment (Including communication networks and servers)	20,085	1,555	1,886	19,754	14,117	1,945	1,879	14,183	5,571	5,759
Vehicles	834	26	42	818	316	121	36	401	417	532
Office Equipment	7,425	991	1,039	7,377	5,308	618	1,023	4,903	2,474	1,848
Others - Leasehold improvements	17,944	1,836	442	19,338	13,550	832	371	14,011	5,327	3,496
TOTAL	151,889	14,036	4,524	161,401	104,837	15,555	4,393	115,999	45,402	41,302
Work in progress									2,997	2,238
Grand Total	151,889	14,036	4,524	161,401	104,837	15,555	4,393	115,999	48,399	43,540
PREVIOUS YEAR	128,382	16,209	1,966	142,625	92,717	10,493	1,887	101,323	43,540	

- Note:
1. Internally generated Intangibles is Rs. NIL. (DECEMBER 31,2024 - Rs. NIL).
 2. Asset disclosed above excludes investment properties included in L-12 & L-13.
 3. Depreciation charged to Shareholders Account amounts to Rs. 3 Lakhs (December 31, 2024 - Rs. 11 Lakhs)

FORM L-17-CASH AND BANK BALANCE SCHEDULE
CASH AND BANK BALANCES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Cash (including cheques ¹ , drafts and stamps ²)	6,571	6,373
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	63,676	60,802
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	70,247	67,175
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	70,229	67,151
	Outside India	18	24
	TOTAL	70,247	67,175

1 Cheques in hand amount to Rs. 5,211 lakhs (DECEMBER 31,2024 Rs. 5,752 lakhs).

2 Insurance stamp of Rs. 1,305 lakhs (DECEMBER 31,2024 Rs. 562 lakhs).

FORM L-18-ADVANCE AND OTHER ASSETS SCHEDULE
ADVANCES AND OTHER ASSETS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025		As at December 31, 2024	
	ADVANCES				
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		625		385
3	Prepayments		5,045		3,724
4	Advances to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		926		3,541
6	Goods & Services tax credit	-	9,667	-	10,517
7	Others:				
(i)	Advances to suppliers	6,684		7,575	
	Less : Provision for doubtful advances	1,024	5,660	867	6,708
(ii)	Advances to employees for imprest, travel, etc.	641		657	
	Less : Provision for doubtful advances	413	228	472	185
	TOTAL (A)		22,151		25,060
	OTHER ASSETS				
1	Income accrued on investments		165,655		145,436
2	Outstanding Premiums		71,851		70,132
3	Agents' Balances	1,632		1,231	
	Less : Provision for doubtful agents' balances	570	1,062	492	739
4	Foreign Agencies Balances		-		-
5	Due from other entities carrying on insurance business (including reinsurers)	17,038		14,916	
	Less : Provision for doubtful balances	350	16,688	160	14,756
6	Due from subsidiaries / holding company		3		345
7	Investments held for Unclaimed Amount of Policyholders		2,565		3,433
8	Interest on investments held for Unclaimed Amount of Policyholders		285		190
9	Others:				
	- Security and other deposits		7,003		6,226
	- Outstanding trades - Investment		124		1,814
	- Receivable from Unit Linked Fund		7,529		7,884
	- Derivative Assets		26,104		61,685
	- Derivative margin money investment		27,530		1,962
	- Goods and Services Tax / Service Tax Deposits		158		139
	- Income Tax Deposits		260		4,421
	TOTAL (B)		326,817		319,162
	TOTAL (A+B)		348,968		344,222

FORM L-19-CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Agents' Balances	69,829	46,842
2	Balances due to other insurance companies	5,258	1,881
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	4,537	4,091
5	Unallocated premium	29,789	26,543
6	Sundry creditors	143,349	97,384
7	Due to subsidiaries/ holding company	601	779
8	Claims Outstanding	102,038	83,464
9	Annuities Due	-	-
10	Due to Officers/ Directors	-	-
11	Unclaimed Amount of policyholders	2,565	3,433
12	Income accrued on Unclaimed amounts	285	190
13	Interest payable on debentures/bonds	6,896	1,549
14	Others:		
	-Proposal / Policyholder deposits	27,588	24,145
	-Withholding tax deducted at source	4,935	4,109
	-GST liability (Net)	4,120	16,455
	-Other statutory liabilities	1,449	1,349
	-Derivative liability	74,177	4,084
	-Payable for purchase of investments	18	14,700
	-Derivative margin money	4,201	54,493
	TOTAL	481,635	385,491

FORM L-20-PROVISIONS SCHEDULE
PROVISIONS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	For taxation (less payments and taxes deducted at source)	222	621
2	For Employee Benefits	16,512	5,907
3	Others :		
	For standard provisioning on loan	75	57
	TOTAL	16,809	6,585

FORM L-21-MISC EXPENDITURE SCHEDULE
MISCELLANEOUS EXPENDITURE

(To the extent not written off or adjusted)

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at December 31, 2025	As at December 31, 2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others	-	-
	TOTAL	-	-

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)
For the Quarter Ending: December 2025



Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	3.9%	4.7%	45.5%	72.2%
	b) Pension	121450.0%	1146.2%	-100.8%	-31.0%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	28.3%	17.8%	2.1%	-11.3%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-7.7%	-10.3%	-18.8%	-17.1%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	20.3%	20.3%	-8.5%	9.6%
	b) Annuity	47.9%	42.6%	22.4%	0.8%
	c) Pension	NA	NA	NA	NA
	d) Health	9600.0%	4392.3%	-112.9%	-112.9%
	e) Variable Insurance	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	21.2%	23.6%	24.0%	25.5%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	32.1%	32.0%	36.3%	35.8%
4	Net Retention Ratio	98.2%	97.7%	98.3%	97.8%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	78.4%	79.2%	76.4%	77.6%
	b) Pension	68.2%	67.0%	70.0%	69.4%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	85.6%	84.5%	84.1%	84.1%
	b) Annuity	NA	NA	NA	NA
	c) Pension	90.0%	90.9%	76.9%	75.9%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	86.3%	87.2%	85.4%	85.2%
	b) Annuity	81.9%	84.1%	88.8%	87.5%
	c) Pension	NA	NA	NA	NA
	d) Health	102.6%	93.4%	81.4%	86.5%
	e) Variable Insurance	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	27.6%	26.7%	22.3%	24.3%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	11.2%	10.9%	9.8%	9.4%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.4%	0.7%	0.3%	0.8%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.0%	0.0%	NA	NA
10	Ratio of Policyholders' Fund to Shareholders' funds	30.3	30.3	28.2	28.2
11	Change in net worth (Amount in Rs. Lakhs)	20,303	20,303	200,368	200,368
12	Growth in Network	3.4%	3.4%	51.1%	51.1%
13	Ratio of Surplus to Policyholders' Fund	0.1%	0.3%	0.1%	0.3%
14	Profit after tax / Total Income	0.5%	0.6%	1.2%	1.0%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)1	2.0%	2.0%	1.4%	1.4%
16	Total Investments/(Capital + Reserves and Surplus)	30.8	30.8	28.8	28.8
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.1	0.1	0.1	0.1

Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain				
	Without unrealized gains				
	Policyholders' Funds:				
	Par - Non Linked	7.2%	8.2%	8.3%	9.5%
	Non Par - Non Linked	8.1%	8.1%	6.9%	7.4%
	Non Par - Linked	7.9%	7.4%	6.2%	14.7%
	Grand Total	7.7%	8.0%	7.4%	10.3%
	Shareholders' Funds	9.3%	9.2%	7.9%	7.8%
	With unrealized Gains				
	Policyholders' Funds:				
	Par - Non Linked	8.0%	5.9%	-0.5%	12.4%
	Non Par - Non Linked	3.3%	1.1%	2.3%	8.7%
	Non Par - Linked	15.4%	10.8%	-12.5%	16.5%
	Grand Total	8.7%	5.9%	-3.4%	12.7%
Shareholders' Funds	7.2%	6.6%	4.2%	10.6%	
19	Persistence Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	81.3%	84.5%	82.1%	86.7%
	For 25th month	70.7%	75.6%	72.0%	72.6%
	For 37th month	62.1%	64.0%	57.4%	61.7%
	For 49th Month	54.3%	57.8%	54.6%	56.9%
	For 61st month	57.4%	56.6%	50.7%	52.6%
	Persistence Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99.9%	99.3%	98.7%	99.0%
	For 25th month	96.6%	96.6%	96.4%	96.5%
	For 37th month	92.6%	92.1%	93.2%	94.6%
	For 49th Month	89.0%	89.1%	90.9%	92.5%
	For 61st month	97.4%	98.1%	99.9%	99.9%
	Persistence Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	81.0%	83.4%	79.8%	84.3%
	For 25th month	71.6%	75.5%	73.5%	75.4%
	For 37th month	66.1%	68.5%	65.0%	66.7%
	For 49th Month	62.2%	63.0%	57.9%	59.0%
	For 61st month	57.9%	56.5%	49.3%	51.4%
	Persistence Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99.5%	99.3%	98.4%	98.8%
For 25th month	96.6%	96.7%	95.9%	96.4%	
For 37th month	91.9%	92.5%	94.8%	95.0%	
For 49th Month	90.9%	90.6%	92.5%	93.0%	
For 61st month	99.6%	99.7%	100.0%	100.0%	
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.0%	0.0%	0.0%	0.0%
	Net NPA Ratio	0.0%	0.0%	0.0%	0.0%
	Shareholders' Funds				
	Gross NPA Ratio	0.0%	0.0%	0.1%	0.1%
Net NPA Ratio	0.0%	0.0%	0.0%	0.0%	
21	Solvency Ratio	201.2%	201.2%	196.3%	196.3%
22	Debt Equity Ratio	0.3	0.3	0.1	0.1
23	Debt Service Coverage Ratio	3.1	4.2	14.8	15.2
24	Interest Service Coverage Ratio	3.1	4.2	14.8	15.2
25	Average ticket size in Rs. - Individual premium (Non-Single)	100,278	99,152	110,235	97,590

FORM L-22: Analytical Ratios

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter Ending: December 2025



Analytical Ratios for Life Companies

Sl.No.	Particular	For the quarter ended December 31,2025	For the Period ended December 31,2025	For the quarter ended December 31,2024	For the Period ended December 31,2024
Equity Holding Pattern for Life Insurers and information on earnings:					
1	No. of shares	2,061,392,017	2,061,392,017	2,061,392,017	2,061,392,017
2	Percentage of shareholding				
	Indian	100%	100%	100%	100%
	Foreign	0%	0%	0%	0%
3	Percentage of Government holding (in case of public sector insurance companies)	NA	NA	NA	NA
4	Basic EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.32	1.04	0.5	1.7
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.32	1.04	0.5	1.7
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.32	1.04	0.5	1.7
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.32	1.04	0.5	1.7
8	Book value per share (Rs)	29.7	29.7	28.7	28.7

1) Real Estate Investments includes exposure to Real Estate Investment Trust Units(REIT)

2) Previous Year numbers have been recomputed wherever necessary in accordance with regulations

3) Debt service coverage ratio is calculated as Profit before interest and tax divided by interest expense together with principal repayments of long term debt during the period.

4) Interest service coverage ratio is calculated as Profit before interest and tax divided by interest expense.

5) * Notes on Persistency :-

- I. 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 IRDAI/NL/MSTCIR/RT/93/6/2024 dated June 14, 2024 and hence are with a lag of one month.
- II. The persistency ratios for the quarter ended December 31, 2025 have been calculated on 31st January 2026 for the policies issued in the October to December period of the relevant years. E.g.: the 13th month persistency for the current quarter is calculated for the policies issued from October 2024 to December 2024.The persistency ratios for quarter ended 31st December 2024 have been calculated in a similar manner.
- III. The persistency ratios for year to date as at December 31, 2025 have been calculated on 31st January 2026 for the policies issued in the January to December period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from January 2024 to December 2024. The persistency ratios for year ended 31st December 2024 have been calculated in a similar manner.
- IV. The 'for the quarter' persistency ratios are not comparable to corresponding 'upto the quarter' ratios on account of different time period available for renewal for policies. For example – In case of 'for the quarter' persistency as at 31st December 2025, which includes policies issued in the October to December period of relevant years, a policy issued in the month of October will have around 3 months available for renewal of policy. While in case of 'upto the quarter' persistency as at 31st December 2025, which includes policies issued in the January to December period of relevant years, a policy issued in the month of January will have around 12 months available for renewal of policy.
- V. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.
- VI. Ratios for the previous year's quarter & previous year have been reclassified / regrouped / restated wherever necessary.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: DECEMBER 31,2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)

Type	Category of business	Mathematical Reserves as at DECEMBER 31,2025	Mathematical Reserves as at DECEMBER 31,2024
Par	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others	-	-
	Life	7,297,738	6,817,622
	General Annuity	-	-
	Pension	2,679	2,891
	Health	-	-
		-	-
	Linked -VIP	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
Health	NA	NA	
	Total Par	7,300,417	6,820,513
Non-Par	Non-Linked -VIP	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others	-	-
	Life	4,307,172	3,359,063
	General Annuity	938,005	661,585
	Pension	5,361	3,194
	Health	2,178	1,610
		-	-
	Linked -VIP	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others	-	-
	Life	5,054,207	4,730,543
	General Annuity	-	-
	Pension	130,839	170,751
Health	-	-	
	Total Non Par	10,437,762	8,926,746
Total Business	Non-Linked -VIP	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others	-	-
	Life	11,604,910	10,176,685
	General Annuity	938,005	661,585
	Pension	8,040	6,085
	Health	2,178	1,610
		-	-
	Linked -VIP	-	-
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others	-	-
	Life	5,054,207	4,730,543
	General Annuity	-	-
	Pension	130,839	170,751
Health	-	-	
	Total	17,738,179	15,747,259

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31, 2025

Geographical Distribution of Total Business - Individuals													
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (Rs. Lakhs)	
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)			
STATES¹													
1	Andhra Pradesh	-	-	-	7,374	8,836	594,390	7,374	8,836	594,390	20,892	29,728	
2	Arunachal Pradesh	-	-	-	241	348	12,221	241	348	12,221	1,261	1,609	
3	Assam	-	-	-	2,616	3,535	68,640	2,616	3,535	68,640	7,186	10,721	
4	Bihar	-	-	-	3,364	4,711	98,822	3,364	4,711	98,822	10,367	15,079	
5	Chhattisgarh	-	-	-	1,853	2,683	83,861	1,853	2,683	83,861	5,446	8,129	
6	Goa	-	-	-	971	2,070	32,998	971	2,070	32,998	5,251	7,321	
7	Gujarat	-	-	-	11,877	21,252	1,055,729	11,877	21,252	1,055,729	43,951	65,202	
8	Haryana	-	-	-	101,606	51,543	7,604,829	101,606	51,543	7,604,829	62,744	114,288	
9	Himachal Pradesh	-	-	-	646	1,020	31,844	646	1,020	31,844	3,035	4,055	
10	Jharkhand	-	-	-	2,511	3,632	91,909	2,511	3,632	91,909	7,470	11,102	
11	Karnataka	-	-	-	10,336	18,185	614,303	10,336	18,185	614,303	39,152	57,337	
12	Kerala	-	-	-	3,936	9,015	153,212	3,936	9,015	153,212	21,539	30,554	
13	Madhya Pradesh	-	-	-	3,614	5,480	164,255	3,614	5,480	164,255	12,655	18,135	
14	Maharashtra	-	-	-	21,766	50,673	1,116,956	21,766	50,673	1,116,956	86,778	137,451	
15	Manipur	-	-	-	243	391	6,425	243	391	6,425	1,096	1,487	
16	Meghalaya	-	-	-	111	239	4,254	111	239	4,254	573	811	
17	Mizoram	-	-	-	87	200	5,120	87	200	5,120	441	640	
18	Nagaland	-	-	-	258	427	7,422	258	427	7,422	1,444	1,871	
19	Odisha	-	-	-	4,810	6,715	134,311	4,810	6,715	134,311	13,853	20,568	
20	Punjab	-	-	-	5,261	7,947	236,999	5,261	7,947	236,999	17,528	25,474	
21	Rajasthan	-	-	-	6,222	9,887	351,841	6,222	9,887	351,841	18,833	28,720	
22	Sikkim	-	-	-	222	396	7,039	222	396	7,039	1,142	1,537	
23	Tamil Nadu	-	-	-	12,409	22,364	650,768	12,409	22,364	650,768	42,406	64,770	
24	Telangana	-	-	-	5,526	8,137	488,363	5,526	8,137	488,363	20,243	28,380	
25	Tripura	-	-	-	396	441	10,013	396	441	10,013	1,217	1,658	
26	Uttarakhand	-	-	-	2,446	4,144	138,682	2,446	4,144	138,682	12,441	16,585	
27	Uttar Pradesh	-	-	-	13,973	21,790	595,747	13,973	21,790	595,747	43,731	65,522	
28	West Bengal	-	-	-	12,563	24,247	383,544	12,563	24,247	383,544	49,114	73,362	
TOTAL		-	-	-	237,238	290,306	14,744,499	237,238	290,306	14,744,499	551,789	842,096	
UNION TERRITORIES¹													
1	Andaman and Nicobar Islands	-	-	-	31	46	620	31	46	620	262	308	
2	Chandigarh	-	-	-	703	1,391	36,363	703	1,391	36,363	3,137	4,528	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	33	67	1,518	33	67	1,518	231	298	
4	Govt. of NCT of Delhi	-	-	-	7,641	16,117	361,733	7,641	16,117	361,733	42,131	58,248	
5	Jammu & Kashmir	-	-	-	862	1,021	27,272	862	1,021	27,272	2,453	3,474	
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	
8	Puducherry	-	-	-	531	703	19,536	531	703	19,536	1,043	1,746	
TOTAL		-	-	-	9,801	19,346	447,042	9,801	19,346	447,042	49,256	68,602	
GRAND TOTAL		-	-	-	247,039	309,653	15,191,541	247,039	309,653	15,191,541	601,045	910,698	
IN INDIA													
OUTSIDE INDIA													
		-	-	-									

Note:

¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31,2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural (Individual)			New Business - Urban (Individual)			Total New Business (Individual)			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹											
1	Andhra Pradesh	-	-	-	17,498	20,510	1,261,027	17,498	20,510	1,261,027	48,555	69,065
2	Arunachal Pradesh	-	-	-	742	1,448	34,810	742	1,448	34,810	3,316	4,764
3	Assam	-	-	-	7,466	9,940	185,935	7,466	9,940	185,935	18,875	28,815
4	Bihar	-	-	-	9,659	12,303	242,001	9,659	12,303	242,001	27,266	39,569
5	Chhattisgarh	-	-	-	4,967	6,414	192,859	4,967	6,414	192,859	13,996	20,410
6	Goa	-	-	-	2,904	5,392	88,691	2,904	5,392	88,691	13,377	18,770
7	Gujarat	-	-	-	31,684	54,259	2,472,879	31,684	54,259	2,472,879	111,533	165,792
8	Haryana	-	-	-	248,490	146,864	18,896,677	248,490	146,864	18,896,677	197,069	343,933
9	Himachal Pradesh	-	-	-	1,985	2,805	94,229	1,985	2,805	94,229	8,283	11,088
10	Jharkhand	-	-	-	6,918	9,628	228,200	6,918	9,628	228,200	20,759	30,387
11	Karnataka	-	-	-	27,683	47,317	1,476,991	27,683	47,317	1,476,991	96,248	143,565
12	Kerala	-	-	-	10,884	23,112	375,878	10,884	23,112	375,878	51,823	74,935
13	Madhya Pradesh	-	-	-	10,118	14,359	407,257	10,118	14,359	407,257	31,942	46,301
14	Maharashtra	-	-	-	55,330	135,900	2,615,670	55,330	135,900	2,615,670	214,495	350,394
15	Manipur	-	-	-	742	1,063	21,365	742	1,063	21,365	2,558	3,621
16	Meghalaya	-	-	-	351	617	10,492	351	617	10,492	1,640	2,257
17	Mizoram	-	-	-	327	693	15,926	327	693	15,926	1,190	1,883
18	Nagaland	-	-	-	823	1,458	21,963	823	1,458	21,963	3,947	5,405
19	Odisha	-	-	-	13,224	16,866	314,254	13,224	16,866	314,254	35,101	51,967
20	Punjab	-	-	-	14,945	20,635	573,270	14,945	20,635	573,270	46,758	67,393
21	Rajasthan	-	-	-	15,805	24,444	814,987	15,805	24,444	814,987	46,968	71,411
22	Sikkim	-	-	-	707	1,178	19,245	707	1,178	19,245	2,988	4,166
23	Tamil Nadu	-	-	-	31,191	54,944	1,516,400	31,191	54,944	1,516,400	100,122	155,066
24	Telangana	-	-	-	13,314	20,666	1,049,743	13,314	20,666	1,049,743	49,940	70,606
25	Tripura	-	-	-	1,214	1,322	26,228	1,214	1,322	26,228	3,378	4,699
26	Uttarakhand	-	-	-	6,178	9,543	290,315	6,178	9,543	290,315	25,006	34,549
27	Uttar Pradesh	-	-	-	38,370	55,330	1,454,265	38,370	55,330	1,454,265	112,084	167,414
28	West Bengal	-	-	-	34,884	59,409	879,163	34,884	59,409	879,163	113,155	172,564
	TOTAL	-	-	-	608,403	758,418	35,580,718	608,403	758,418	35,580,718	1,402,371	2,160,789
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	-	-	-	97	164	1,398	97	164	1,398	667	831
2	Chandigarh	-	-	-	2,134	3,772	96,225	2,134	3,772	96,225	8,211	11,984
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	128	215	5,230	128	215	5,230	607	823
4	Govt. of NCT of Delhi	-	-	-	22,984	45,043	966,690	22,984	45,043	966,690	110,272	155,315
5	Jammu & Kashmir	-	-	-	2,490	2,796	66,314	2,490	2,796	66,314	6,420	9,216
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	1,428	1,942	51,313	1,428	1,942	51,313	2,337	4,280
	TOTAL	-	-	-	29,261	53,933	1,187,170	29,261	53,933	1,187,170	128,515	182,448
	GRAND TOTAL	-	-	-	637,664	812,351	36,767,888	637,664	812,351	36,767,888	1,530,886	2,343,237
	IN INDIA											
	OUTSIDE INDIA											

Note:

¹Renewal Premium is reported on accrual basis.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31,2024

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES¹											
1	Andhra Pradesh	-	-	-	4,954	7,079	271,310	4,954	7,079	271,310	18,261	25,340
2	Arunachal Pradesh	-	-	-	240	485	8,299	240	485	8,299	1,106	1,591
3	Assam	-	-	-	2,430	3,091	49,026	2,430	3,091	49,026	6,768	9,858
4	Bihar	1	1	6	3,208	3,835	73,984	3,209	3,835	73,990	9,429	13,265
5	Chhattisgarh	-	-	-	1,634	2,004	54,792	1,634	2,004	54,792	4,981	6,985
6	Goa	-	-	-	1,014	2,225	26,573	1,014	2,225	26,573	4,530	6,755
7	Gujarat	88	65	2,903	9,441	16,802	612,344	9,529	16,866	615,247	39,852	56,718
8	Haryana	-	-	-	62,689	45,065	4,050,039	62,689	45,065	4,050,039	54,879	99,944
9	Himachal Pradesh	-	-	-	729	1,005	24,789	729	1,005	24,789	2,761	3,767
10	Jharkhand	62	45	1,671	2,036	2,938	66,724	2,098	2,984	68,395	6,927	9,910
11	Karnataka	2	2	10	7,500	14,043	327,750	7,502	14,045	327,761	34,298	48,343
12	Kerala	-	-	-	3,409	8,210	108,497	3,409	8,210	108,497	18,154	26,364
13	Madhya Pradesh	2	3	80	3,896	5,707	130,736	3,898	5,710	130,816	11,335	17,045
14	Maharashtra	402	342	25,087	16,199	41,515	639,830	16,601	41,858	664,917	75,205	117,063
15	Manipur	-	-	-	195	301	5,355	195	301	5,355	1,149	1,450
16	Meghalaya	-	-	-	131	198	4,261	131	198	4,261	488	686
17	Mizoram	-	-	-	99	137	2,855	99	137	2,855	419	556
18	Nagaland	-	-	-	242	477	6,316	242	477	6,316	1,356	1,832
19	Odisha	156	228	3,757	4,259	5,551	93,263	4,415	5,779	97,021	12,641	18,420
20	Punjab	-	-	-	4,831	7,305	158,060	4,831	7,305	158,060	15,427	22,732
21	Rajasthan	252	172	9,140	5,274	7,931	241,551	5,526	8,103	250,690	15,936	24,039
22	Sikkim	-	-	-	237	342	6,316	237	342	6,316	1,091	1,433
23	Tamil Nadu	1	1	12	8,781	17,161	401,883	8,782	17,162	401,895	32,838	50,000
24	Telangana	-	-	-	3,759	6,908	215,906	3,759	6,908	215,906	17,779	24,688
25	Tripura	-	-	-	447	425	6,543	447	425	6,543	1,190	1,615
26	Uttarakhand	11	17	549	2,042	3,722	80,407	2,053	3,739	80,956	6,766	10,505
27	Uttar Pradesh	67	40	1,459	12,000	18,318	427,192	12,067	18,358	428,651	37,779	56,137
28	West Bengal	-	-	-	11,004	18,412	268,154	11,004	18,412	268,154	40,104	58,516
	TOTAL	1,044	916	44,674	172,680	241,192	8,362,758	173,724	242,108	8,407,432	473,449	715,557
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	-	-	-	25	35	789	25	35	789	251	286
2	Chandigarh	-	-	-	712	1,359	29,981	712	1,359	29,981	2,709	4,068
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	46	59	1,864	46	59	1,864	232	292
4	Govt. of NCT of Delhi	-	-	-	7,648	15,318	287,993	7,648	15,318	287,993	38,904	54,222
5	Jammu & Kashmir	-	-	-	904	1,031	19,215	904	1,031	19,215	2,170	3,201
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	351	621	11,644	351	621	11,644	764	1,385
	TOTAL	-	-	-	9,686	18,423	351,486	9,686	18,423	351,486	45,031	63,454
	GRAND TOTAL	1,044	916	44,674	182,366	259,616	8,714,244	183,410	260,531	8,758,918	518,480	779,011
	IN INDIA											
	OUTSIDE INDIA											

Note:

¹Renewal Premium is reported on accrual basis.

For the Quarter and Upto the Quarter information are shown in separate sheets

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31,2024

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural			New Business - Urban			Total New Business			Renewal Premium ¹ (Rs. Lakhs)	Total Premium (New Business and Renewal ¹) (Rs. Lakhs)
		No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Policies	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES												
1	Andhra Pradesh	-	-	-	13,479	17,308	754,808	13,479	17,308	754,808	42,260	59,568
2	Arunachal Pradesh	-	-	-	802	1,907	23,814	802	1,907	23,814	2,586	4,493
3	Assam	-	-	-	6,800	8,176	136,555	6,800	8,176	136,555	17,892	26,068
4	Bihar	1	1	6	9,698	10,815	220,871	9,699	10,815	220,877	24,625	35,440
5	Chhattisgarh	-	-	-	5,007	5,804	149,263	5,007	5,804	149,263	12,700	18,504
6	Goa	-	-	-	3,135	5,771	75,011	3,135	5,771	75,011	11,605	17,376
7	Gujarat	88	65	2,903	28,129	44,586	1,899,922	28,217	44,651	1,902,824	98,158	142,809
8	Haryana	-	-	-	196,459	126,907	12,766,539	196,459	126,907	12,766,539	147,997	274,904
9	Himachal Pradesh	-	-	-	2,077	2,752	69,562	2,077	2,752	69,562	7,425	10,176
10	Jharkhand	62	45	1,671	6,379	8,625	195,392	6,441	8,670	197,064	18,567	27,237
11	Karnataka	2	2	10	21,955	37,627	952,285	21,957	37,628	952,295	82,350	119,978
12	Kerala	-	-	-	10,011	22,767	307,702	10,011	22,767	307,702	42,663	65,430
13	Madhya Pradesh	2	3	80	10,610	14,110	355,283	10,612	14,113	355,363	28,669	42,782
14	Maharashtra	402	342	25,087	46,579	107,259	1,822,047	46,981	107,601	1,847,134	186,106	293,707
15	Manipur	-	-	-	655	938	15,218	655	938	15,218	2,508	3,446
16	Meghalaya	-	-	-	447	671	14,425	447	671	14,425	1,470	2,140
17	Mizoram	-	-	-	277	434	7,931	277	434	7,931	1,093	1,527
18	Nagaland	-	-	-	810	1,473	19,111	810	1,473	19,111	3,582	5,055
19	Odisha	156	228	3,757	12,489	15,294	273,795	12,645	15,522	277,553	31,785	47,307
20	Punjab	-	-	-	13,896	19,135	414,636	13,896	19,135	414,636	41,797	60,932
21	Rajasthan	254	173	9,146	14,004	18,850	628,391	14,258	19,023	637,537	40,936	59,958
22	Sikkim	-	-	-	705	985	17,063	705	985	17,063	2,740	3,725
23	Tamil Nadu	1	1	12	25,074	45,609	1,132,038	25,075	45,610	1,132,050	80,618	126,228
24	Telangana	-	-	-	10,709	18,194	625,222	10,709	18,194	625,222	43,511	61,704
25	Tripura	-	-	-	1,351	1,342	21,227	1,351	1,342	21,227	3,203	4,545
26	Uttarakhand	11	17	549	5,755	8,634	204,545	5,766	8,651	205,093	17,965	26,617
27	Uttar Pradesh	69	40	1,659	33,561	47,195	1,141,944	33,630	47,236	1,143,604	96,791	144,026
28	West Bengal	-	-	-	31,023	49,069	723,088	31,023	49,069	723,088	98,918	147,987
	TOTAL	1,048	916	44,881	511,876	642,236	24,967,686	512,924	643,153	25,012,567	1,190,520	1,833,673
UNION TERRITORIES												
1	Andaman and Nicobar Islands	-	-	-	101	157	2,605	101	157	2,605	645	802
2	Chandigarh	-	-	-	1,892	3,411	78,611	1,892	3,411	78,611	7,204	10,615
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	144	204	4,464	144	204	4,464	573	777
4	Govt. of NCT of Delhi	-	-	-	23,113	43,852	820,010	23,113	43,852	820,010	99,965	143,817
5	Jammu & Kashmir	-	-	-	2,420	2,527	46,842	2,420	2,527	46,842	5,763	8,290
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	799	1,228	27,385	799	1,228	27,385	1,693	2,920
	TOTAL	-	-	-	28,469	51,378	979,917	28,469	51,378	979,917	115,843	167,221
	GRAND TOTAL	1,048	916	44,881	540,345	693,614	25,947,604	541,393	694,531	25,992,485	1,306,363	2,000,894
	IN INDIA							541,393	694,531	25,992,485	1,306,363	2,000,894
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹Renewal Premium is reported on accrual basis.

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	3	217	4,907	3,072	3	217	4,907	3,072	33	4,941
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	11	1	751	-	11	1	751	-	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	14	14
5	Chhattisgarh	-	-	-	-	1	611	43	24,745	1	611	43	24,745	-	43
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
7	Gujarat	-	-	-	-	4	2,064	229	28,606	4	2,064	229	28,606	2	231
8	Haryana	-	-	-	-	8	183,639	4,249	230,519	8	183,639	4,249	230,519	739	4,988
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
10	Jharkhand	-	-	-	-	-	10,536	164	10,427	-	10,536	164	10,427	-	164
11	Karnataka	-	-	-	-	10	16,895	1,323	247,870	10	16,895	1,323	247,870	674	1,997
12	Kerala	-	-	-	-	-	(12,402)	4	(59,925)	-	(12,402)	4	(59,925)	208	211
13	Madhya Pradesh	1	20,307	5	1,015	2	(14,718)	245	149,388	3	5,589	250	150,403	-	250
14	Maharashtra	-	-	-	-	27	1,209,494	37,950	3,086,672	27	1,209,494	37,950	3,086,672	925	38,876
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	5	189	-	-	5	189	-	-	189
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	92,028	709	47,705	-	92,028	709	47,705	-	709
20	Punjab	-	-	-	-	-	321	66	3,457	-	321	66	3,457	96	162
21	Rajasthan	-	-	-	-	2	5,221	174	24,736	2	5,221	174	24,736	27	201
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	6	48,322	913	199,661	6	48,322	913	199,661	285	1,198
24	Telangana	-	-	-	-	10	3,130	85	90,129	10	3,130	85	90,129	397	482
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	471	1,166	2,088	-	471	1,166	2,088	8	1,174
27	Uttar Pradesh	-	-	-	-	10	237,026	102	232,578	10	237,026	102	232,578	257	360
28	West Bengal	-	-	-	-	4	2,951	1,072	70,319	4	2,951	1,072	70,319	(0)	1,072
	TOTAL	1	20,307	5	1,015	87	1,785,822	53,591	4,392,798	88	1,806,129	53,596	4,393,813	3,666	57,262
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	1	496	24	54,527	1	496	24	54,527	10	34
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	7	2,412	2,464	63,358	7	2,412	2,464	63,358	26	2,491
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	8	2,908	2,488	117,885	8	2,908	2,488	117,885	36	2,525
	GRAND TOTAL	1	20,307	5	1,015	95	1,788,730	56,079	4,510,683	96	1,809,037	56,084	4,511,698	3,702	59,787
	IN INDIA														
	OUTSIDE INDIA														

Note:
For the Quarter and Upto the Quarter information are shown in separate sheets

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31,2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	7	1,376	14,650	17,386	7	1,376	14,650	17,386	83	14,733
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	1	35	2	2,682	1	35	2	2,682	-	2
4	Bihar	-	-	-	-	1	21	1	1,021	1	21	1	1,021	14	15
5	Chhattisgarh	-	-	-	-	1	611	43	24,745	1	611	43	24,745	-	43
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	0	0
7	Gujarat	-	-	-	-	12	10,536	676	213,037	12	10,536	676	213,037	163	840
8	Haryana	-	-	-	-	46	557,615	8,946	4,026,741	46	557,615	8,946	4,026,741	5,695	14,641
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	20	20
10	Jharkhand	-	-	-	-	-	27,894	348	23,401	-	27,894	348	23,401	-	348
11	Karnataka	-	-	-	-	44	254,748	5,995	2,480,132	44	254,748	5,995	2,480,132	3,288	9,284
12	Kerala	-	-	-	-	3	(8,623)	76	63,626	3	(8,623)	76	63,626	209	286
13	Madhya Pradesh	1	20,307	5	1,015	3	(7,141)	360	211,225	4	13,166	365	212,241	-	365
14	Maharashtra	-	-	-	-	116	3,137,623	95,979	8,913,138	116	3,137,623	95,979	8,913,138	8,702	104,681
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	1	18	848	-	1	18	848	-	-	848
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	1	282,256	2,185	147,104	1	282,256	2,185	147,104	-	2,185
20	Punjab	1	1,326	-	-	1	1,326	229	17,977	1	1,326	229	17,977	179	408
21	Rajasthan	-	-	-	-	8	17,770	546	127,193	8	17,770	546	127,193	149	695
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	29	165,187	2,219	649,312	29	165,187	2,219	649,312	1,794	4,014
24	Telangana	-	-	-	-	39	40,675	531	607,679	39	40,675	531	607,679	2,409	2,940
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	2,835	6,066	16,786	2	2,835	6,066	16,786	10	6,076
27	Uttar Pradesh	-	-	-	-	22	265,595	620	1,190,097	22	265,595	620	1,190,097	991	1,611
28	West Bengal	-	-	-	-	6	3,084	5,119	71,605	6	3,084	5,119	71,605	2	5,121
TOTAL		1	20,307	5	1,015	343	4,753,441	145,440	18,804,889	344	4,773,748	145,445	18,805,905	23,710	169,156
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	2	479	24	46,661	2	479	24	46,661	119	143
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	10	7,373	6,612	177,084	10	7,373	6,612	177,084	350	6,963
5	Jammu & Kashmir	-	-	-	-	-	4	0	16	-	4	0	16	-	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	12	7,856	6,636	223,761	12	7,856	6,636	223,761	470	7,106
GRAND TOTAL		1	20,307	5	1,015	355	4,761,297	152,077	19,028,650	356	4,781,604	152,082	19,029,666	24,180	176,261
IN INDIA										356	4,781,604	152,082	19,029,666	24,180	176,261
OUTSIDE INDIA										-	-	-	-	-	-

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For the Quarter: DECEMBER 31, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
STATES															
1	Andhra Pradesh	-	-	-	-	-	(197)	1,249	(607)	-	(197)	1,249	(607)	38	1,287
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	15	15
5	Chhattisgarh	-	-	-	-	-	(51)	(8)	(1,902)	-	(51)	(8)	(1,902)	(133)	(141)
6	Goa	-	-	-	-	-	10	0	310	-	10	0	310	(0)	0
7	Gujarat	-	-	-	-	1	120	202	478	1	120	202	478	27	229
8	Haryana	1	-	-	-	4	165,307	2,143	355,310	5	165,307	2,143	355,310	808	2,951
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
10	Jharkhand	-	781	0	39	(1)	24,490	139	12,385	(1)	25,271	140	12,424	-	140
11	Karnataka	-	-	-	-	25	185,922	2,690	407,314	25	185,922	2,690	407,314	1,103	3,793
12	Kerala	-	-	-	-	4	18,830	61	118,941	4	18,830	61	118,941	126	188
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	0	0
14	Maharashtra	-	-	-	-	6	584,505	26,788	2,083,959	6	584,505	26,788	2,083,959	909	27,697
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	185	-	-	-	185	-	-	185
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	8,635	2	432	(1)	112,250	801	56,267	(1)	120,885	803	56,699	-	803
20	Punjab	-	-	-	-	-	733	112	8,726	-	733	112	8,726	92	204
21	Rajasthan	-	22,654	6	1,133	(1)	31,116	296	30,376	(1)	53,770	302	31,509	29	330
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	12	3,192	366	406,522	12	3,192	366	406,522	266	633
24	Telangana	-	-	-	-	8	2,827	128	169,502	8	2,827	128	169,502	429	558
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	-	1	2,263	20	-	1	2,263	20	7	2,269
27	Uttar Pradesh	-	8,552	2	428	3	34,558	163	169,958	3	43,110	165	170,386	70	235
28	West Bengal	-	-	-	-	-	-	1,175	-	-	-	1,175	-	(0)	1,175
TOTAL		1	40,622	10	2,031	60	1,163,613	38,755	3,817,558	61	1,204,235	38,766	3,819,589	3,787	42,552
UNION TERRITORIES															
1	Andaman and Nicobar Islands	-	-	-	-	1	(207)	(42)	22,428	1	(207)	(42)	22,428	-	(42)
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	1	1,795	816	33,454	1	1,795	816	33,454	26	841
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		-	-	-	-	2	1,588	773	55,882	2	1,588	773	55,882	26	799
GRAND TOTAL		1	40,622	10	2,031	62	1,165,201	39,528	3,873,440	63	1,205,823	39,539	3,875,471	3,812	43,351
IN INDIA										63	1,205,823	39,539	3,875,471	3,812	43,351
OUTSIDE INDIA										-	-	-	-	-	-

Note:

For the Quarter and Upto the Quarter information are shown in separate sheets

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto the Quarter: DECEMBER 31, 2024

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural (Group)				New Business - Urban (Group)				Total New Business (Group)				Renewal Premium (Rs. Lakhs)	Total Premium (New Business and Renewal) (Rs. Lakhs)
		No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)	No. of Schemes	No. of Lives	Premium (Rs Lakhs)	Sum Assured (Rs Lakhs)		
	STATES														
1	Andhra Pradesh	-	-	-	-	8	16,721	5,093	106,002	8	16,721	5,093	106,002	38	5,131
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	14	14
5	Chhattisgarh	-	-	-	-	2	485	17	3,405	2	485	17	3,405	-	17
6	Goa	-	-	-	-	-	(4)	(0)	30	-	(4)	(0)	30	1	0
7	Gujarat	-	-	-	-	8	3,187	304	88,422	8	3,187	304	88,422	101	405
8	Haryana	1	-	-	-	38	479,602	3,550	1,241,272	39	479,602	3,550	1,241,272	4,489	8,038
9	Himachal Pradesh	-	-	-	-	-	37	0	185	-	37	0	185	16	16
10	Jharkhand	-	781	0	39	1	67,622	382	33,710	1	68,403	382	33,749	-	382
11	Karnataka	-	-	-	-	34	767,094	8,796	1,789,075	34	767,094	8,796	1,789,075	3,635	12,431
12	Kerala	-	-	-	-	4	18,831	62	119,144	4	18,831	62	119,144	126	188
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	4	4
14	Maharashtra	-	-	-	-	107	2,107,288	78,419	6,984,923	107	2,107,288	78,419	6,984,923	8,102	86,521
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	1	-	271	-	1	-	271	-	-	271
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	8,635	2	432	1	238,390	1,736	119,662	1	247,025	1,738	120,094	-	1,738
20	Punjab	-	-	-	-	9	12,507	306	171,527	9	12,507	306	171,527	93	399
21	Rajasthan	-	22,654	6	1,133	8	107,021	1,013	252,477	8	129,675	1,019	253,609	81	1,100
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	34	28,189	86	894,408	34	28,189	86	894,408	1,531	1,617
24	Telangana	-	-	-	-	23	33,899	867	1,027,569	23	33,899	867	1,027,569	1,451	2,319
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	1	175	6,913	1,674	1	175	6,913	1,674	7	6,919
27	Uttar Pradesh	-	8,552	2	428	15	45,142	442	347,436	15	53,694	444	347,863	614	1,058
28	West Bengal	-	-	-	-	-	(1)	4,303	(38)	-	(1)	4,303	(38)	9	4,312
	TOTAL	1	40,622	10	2,031	294	3,926,185	112,559	13,180,882	295	3,966,807	112,569	13,182,913	20,312	132,882
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	7	6,595	201	261,953	7	6,595	201	261,953	-	201
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	17	11,161	1,838	364,909	17	11,161	1,838	364,909	231	2,069
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	(1,345)	(3)	(6,725)	-	(1,345)	(3)	(6,725)	-	(3)
	TOTAL	-	-	-	-	24	16,411	2,036	620,137	24	16,411	2,036	620,137	231	2,267
	GRAND TOTAL	1	40,622	10	2,031	318	3,942,596	114,595	13,801,019	319	3,983,218	114,605	13,803,050	20,544	135,149
	IN INDIA														
	OUTSIDE INDIA														

Section I		(Amount in Rs. Lakhs)	
No	Particulars	SCH	Amount
1	Investments (Shareholders)	L-12	976,175
	Investments (Policyholders)	L-13	13,107,568
	Investments (Linked Liabilities)	L-14	5,185,046
2	Loans	L-15	142,291
3	Fixed Assets	L-16	48,399
4	Current Assets		
	a. Cash & Bank Balance	L-17	70,247
	b. Advances & Other Assets	L-18	348,968
5	Current Liabilities		
	a. Current Liabilities	L-19	(481,635)
	b. Provisions	L-20	(16,809)
	c. Misc. Exp not Written Off	L-21	-
	d. Debit Balance of P&L A/c		-
	Application of Funds as per Balance Sheet (A)		19,380,250

	Less: Other Assets	SCH	Amount
1	Loans (if any)	L-15	142,291
2	Fixed Assets (if any)	L-16	48,399
3	Cash & Bank Balance (if any)	L-17	70,247
4	Advances & Other Assets (if any)	L-18	348,968
5	Current Liabilities	L-19	(481,635)
6	Provisions	L-20	(16,809)
7	Misc. Exp not Written Off	L-21	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	TOTAL (B)		111,461
	Investment Assets (A-B)		19,268,789

Reconciliation of Investment Assets

Particulars	Amount
Total Investment Assets as per Balance Sheet	19,268,789
Balance Sheet Value of :	
A. Life Fund	12,901,616
B. Pension & General Annuity Fund	1,182,126
C. Unit Linked Funds	5,185,047

Section II

NON LINKED BUSINESS

(Amount in Rs. Lakhs)

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
		Balance	FRSM ⁺	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)	(f)= (a+b+c+d+e)					
1	Central Govt. Sec	Not less than 25%	-	234,177	27,904	4,223,994	2,963,206	7,449,281	60%	-	7,449,281	7,481,457
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 50%	-	463,308	41,864	4,723,466	3,414,651	8,643,289	69%	-	8,643,289	8,653,037
3	Investment Subject to Exposure Norms		-	-	-	-	-	-	0%	-	-	-
	a. Housing & Infrastructure		-	-	-	-	-	-	0%	-	-	-
	1. Approved Investments	Not less than 15%	-	200,492	859	1,237,125	286,474	1,724,950	14%	78,359	1,803,309	1,820,657
	2. Other Investments		-	112	-	7,823	-	7,935	0%	419	8,354	8,354
	b. i) Approved Investments	Not exceeding 35%	5,024	187,372	100	1,275,450	252,414	1,720,360	14%	269,924	1,990,284	1,995,947
	ii) "Other Investments" not to exceed 15%		-	116,610	-	296,217	-	412,827	3%	43,554	456,380	456,964
	TOTAL LIFE FUND	100%	5,024	967,895	42,823	7,540,081	3,953,539	12,509,361	100%	392,255	12,901,616	12,934,958

Section II B Housing and Infrastructure Reconciliation

A. LIFE FUND	% as per Reg	SH		PH			Book Value (SH+PH)	Actual %	FVC Amount	Total Fund	Market Value	
		Balance	FRSM ⁺	UL-Non Unit Res	PAR	NON PAR						
		(a)	(b)	(c)	(d)	(e)	(f)= (a+b+c+d+e)					
1	3 a.(ii) + 3 b.(ii) above	above Not exceeding 15%	-	116,722.18	-	304,039.97	-	420,762.15	3%	43,972.21	464,734.36	465,317.59
2	Total Housing & Infrastructure From 1, 2 & 3	Not Less than 15%	-	216,158.92	858.94	1,585,716.16	316,193.01	2,118,927.04	17%	78,777.63	1,811,662.77	2,202,949.17

B. PENSION & GENERAL ANNUITY AND GROUP BUSINESS	% as per Reg	PH		Book Value	Actual %	FVC Amount	Total Fund	Market Value	
		PAR	NON PAR						
		(a)	(b)	(c)=(a)+(b)	(d)	(e)	(f)= (c)+(e)	(g)	
1	G. Sec	Not less than 20%	5,717	652,540	658,257	56%	-	658,257	631,161
2	G. Sec or Other Approved Securities (incl 1 Above)	Not less than 40%	5,767	1,028,559	1,034,326	88%	-	1,034,326	1,002,919
3	Investment Subject to Exposure Norms	Not exceeding 60%	4,429	142,150	146,579	12%	1,221	147,800	149,127
	TOTAL PENSION & GENERAL ANNUITY FUND AND GROUP BUSINESS	100%	10,196	1,170,709	1,180,905	100%	1,221	1,182,126	1,152,047

LINKED BUSINESS

C. LINKED FUNDS	% as per Reg	PH		Total Fund	Actual %	
		PAR	NON PAR			
		(a)	(b)	(c)=(a)+(b)	(d)	
1	Approved Investment	Not less than 75%	-	4,565,378	4,565,378	88%
2	Other Investments	Not exceeding 25%	-	619,669	619,669	12%
	TOTAL LINKED INSURANCE FUND	100%	-	5,185,047	5,185,047	100%

Note: a. (+) FRSM refers to 'Funds Representing Solvency Margin'.

b. Funds beyond Solvency Margin shall have a separate Custody Account.

c. Other Investments are as permitted under Section 27A(2) of Insurance Act, 1938 as amended from time to time.

d. Pattern of Investments is applicable to both Shareholders funds representing solvency margin and policyholders funds.

e. Exposure norms shall apply to Funds held beyond Solvency Margin, held in a separate custody account.

f. Schedule numbers refer to the Schedules to Balance Sheet as prescribed in IRDAI (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002. Version no.:1, Date of upload: Feb 13, 2026

Unit Linked Insurance Business
Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)
REGISTRATION NO: 104
Periodicity of Submission: Quarterly
Statement as on : DECEMBER 31,2025

Link to Item 'C' of FORM 3A (Part A)

Particulars	Pension Balanced Fund	Pension Growth Fund	Pension Conservative Fund	Pension Secured Fund	Pension Growth Super Fund	Pension Preserver Fund	Pension Maximiser Fund	Discontinuance Policy Fund Pension	Group Gratuity Balanced fund	Group Gratuity Growth fund
	ULIF00625/11/05PENS BALANC104	ULIF00525/11/05PENS GROWTH104	ULIF00725/11/05PENS CONSER104	ULIF00825/11/05PENS SECURE104	ULIF01213/08/07PENS GRWSUP104	ULIF01815/02/13PENS PRESER104	ULIF01715/02/13PENS MAXIMI104	ULIF01912/08/13PENS DISCON104	ULGF00217/04/06GRA TBALANC104	ULGF00117/04/06GRA TGROWTH104
Opening Balance (Market Value)	5,013	22,758	452	2,748	23,642	8,791	50,039	19,780	10,780	5,622
Add: Inflow During the Quarter	37	148	3	242	233	112	1,194	829	832	988
Increase / (Decrease) Value of Inv. (Net)	160	371	5	9	900	120	1,562	262	217	188
Less: Outflow during the Quarter	233	1,011	136	768	942	1,236	4,392	2,945	235	120
TOTAL INVESTIBLE FUNDS (MKT VALUE)	4,978	22,265	324	2,231	23,833	7,787	48,423	17,926	11,594	6,678

Investment Of Unit Fund	Pension Balanced Fund		Pension Growth Fund		Pension Conservative Fund		Pension Secured Fund		Pension Growth Super Fund		Pension Preserver Fund		Pension Maximiser Fund		Discontinuance Policy Fund Pension		Group Gratuity Balanced fund		Group Gratuity Growth fund		
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	
Approved Investments (>=75%)																					
Central Govt Securities	1,724	34.63%	4,384	19.69%	187	67.58%	973	43.63%	-	0.00%	2,764	35.49%	9,965	20.58%	14,749	82.28%	4,896	42.15%	1,605	24.03%	
State Government Securities	145	2.92%	1,442	6.48%	21	6.55%	421	18.85%	-	0.00%	661	8.49%	3,429	7.08%	-	0.00%	564	4.87%	275	4.12%	
Other Approved Securities	50	1.01%	-	0.00%	-	0.00%	-	0.00%	3,121	13.09%	-	0.00%	-	0.00%	-	0.00%	40	0.35%	15	0.23%	
Corporate Bonds	101	2.03%	-	0.00%	-	0.00%	1	0.03%	-	0.00%	716	9.20%	879	1.81%	-	0.00%	8	0.07%	2	0.02%	
Infrastructure Bonds	990	19.88%	3,786	17.01%	44	13.70%	498	22.31%	-	0.00%	1,379	17.71%	5,207	10.75%	-	0.00%	2,630	22.68%	1,590	23.81%	
Equity	1,618	32.51%	9,616	43.19%	41	12.80%	-	0.00%	17,210	72.21%	1,403	18.02%	23,733	49.01%	-	0.00%	2,594	22.37%	2,690	40.28%	
Money Market Instruments	3	0.06%	370	1.66%	18	5.54%	93	4.15%	11	0.05%	-	0.00%	291	0.60%	3,341	18.64%	48	0.41%	166	2.49%	
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (A)	4,632	93.05%	19,598	88.02%	312	96.16%	1,985	88.97%	20,342	85.35%	6,924	88.92%	43,504	89.84%	18,090	100.91%	10,770	92.89%	6,343	94.98%	
Current Assets:																					
Accrued Interest	71	1.44%	218	0.98%	6	1.75%	51	2.27%	0	0.00%	132	1.69%	472	0.98%	0	0.00%	202	1.74%	73	1.10%	
Dividend Receivable	(0)	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	(0)	0.00%	0	0.00%	
Bank Balance	1	0.02%	4	0.02%	0	0.00%	0	0.00%	0	0.00%	50	0.64%	11	0.02%	0	0.00%	1	0.01%	0	0.00%	
Receivable for Sale of Investments	-	0.00%	-	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	101	1.30%	406	0.84%	-	0.00%	(0)	0.00%	(0)	0.00%	
Other Current Assets (for Investments)	0	0.00%	0	0.00%	0	0.01%	1	0.07%	0	0.00%	0	0.00%	(0)	0.00%	64	0.36%	1	0.01%	0	0.01%	
Less: Current Liabilities																					
Payable for Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	11	0.14%	216	0.45%	0	0.00%	0	0.00%	0	0.00%	
Other current liabilities (for Investments)	6	0.13%	79	0.35%	0	0.01%	3	0.16%	76	0.32%	45	0.58%	116	0.24%	228	1.27%	0	0.00%	0	0.00%	
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	(0)	0.00%	
Sub Total (B)	66.02	1.33%	143.69	0.65%	5.67	1.75%	48.64	2.18%	(75.87)	-0.32%	226.98	2.91%	557.33	1.15%	(163.90)	-0.91%	203.12	1.75%	73.90	1.11%	
Other Investments (<=25%)																					
Corporate Bonds	186	3.73%	672	3.02%	3	0.94%	197	8.85%	-	0.00%	441	5.66%	1,326	2.74%	-	0.00%	370	3.20%	-	0.00%	
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Equity	94	1.90%	1,852	8.32%	4	1.15%	-	0.00%	3,567	14.97%	196	2.51%	3,036	6.27%	-	0.00%	251	2.16%	261	3.91%	
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	
Sub Total (C)	280	5.62%	2,524	11.33%	7	2.09%	197	8.85%	3,567	14.97%	636	8.17%	4,362	9.01%	-	0.00%	621	5.36%	261	3.91%	
Total (A+B+C)	4,978	100.00%	22,265	100.00%	324	100.00%	2,231	100.00%	23,833	100.00%	7,787	100.00%	48,423	100.00%	17,926	100.00%	11,594	100.00%	6,678	100.00%	
Fund Carried Forward (as per LB 2)	4,978	100.00%	22,265	100.00%	324	100.00%	2,231	100.00%	23,833	100.00%	7,787	100.00%	48,423	100.00%	17,926	100.00%	11,594	100.00%	6,678	100.00%	

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
c) Other Investments' are as permitted under Sec 27A(2).
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

Link to Item 'C' of FORM 3A (Part A)

Particulars	Group Gratuity Conservative Fund	Group Superannuation Balanced Fund	Group Superannuation Growth Fund	Group Superannuation Conservative Fund	Group Gratuity Bond Fund	Balanced Fund	Growth Fund	Conservative Fund	Secured Fund	Guaranteed Fund-Income
	ULGF00317/04/06GRA TCONSER104	ULGF00523/01/07S ANNBALANC104	ULGF00423/01/07S ANNGROWTH104	ULGF00623/01/07SAN NCONSER104	ULGF00707/02/13GRA TPLBOND104	ULIF00225/06/04LIFEBAL ANC104	ULIF00125/06/04LIFEGR OWTHT104	ULIF00325/06/04LIFEC ONSER104	ULIF00425/06/04LIFESEC URE104	ULIF00904/10/06AMSRGUAINC104
Opening Balance (Market Value)	8,012	-	-	56	2,363	236,996	736,326	20,885	104,078	50
Add: Inflow During the Quarter	1,600	-	-	0	507	3,027	8,628	432	3,306	-
Increase / (Decrease) Value of Inv. (Net)	68	-	-	0	10	5,396	22,826	228	1,183	0
Less: Outflow during the Quarter	240	-	-	0	39	19,472	47,638	1,817	7,195	1
TOTAL INVESTIBLE FUNDS (MKT VALUE)	9,440	-	-	56	2,841	225,947	720,141	19,728	101,373	49

Investment Of Unit Fund	Group Gratuity Conservative Fund		Group Superannuation Balanced Fund		Group Superannuation Growth Fund		Group Superannuation Conservative Fund		Group Gratuity Bond Fund		Balanced Fund		Growth Fund		Conservative Fund		Secured Fund		Guaranteed Fund-Income	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																				
Central Govt Securities	4,849	51.37%	-	0.00%	-	0.00%	34	60.87%	1,701	59.88%	76,449	33.84%	166,283	23.09%	9,804	49.69%	54,614	53.87%	41	84.65%
State Government Securities	1,383	14.65%	-	0.00%	-	0.00%	8	13.64%	279	9.82%	1,266	0.56%	12,902	1.79%	764	3.87%	2,115	2.09%	3	5.76%
Other Approved Securities	8	0.09%	-	0.00%	-	0.00%	-	0.00%	9	0.32%	-	0.00%	5,780	0.80%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	14	0.14%	-	0.00%	-	0.00%	1	1.36%	3	0.11%	3,722	1.65%	7,027	0.98%	329	1.67%	3,679	3.63%	-	0.00%
Infrastructure Bonds	2,430	25.74%	-	0.00%	-	0.00%	11	19.89%	687	24.18%	47,236	20.91%	104,355	14.49%	4,804	24.35%	29,449	29.05%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	341,911	47.48%	2,237	11.34%	-	0.00%	2	4.27%
Money Market Instruments	185	1.96%	-	0.00%	-	0.00%	1	2.15%	107	3.78%	3,378	1.50%	8,212	1.14%	152	0.77%	994	0.98%	1	3.08%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	8,869	93.95%	-	0.00%	-	0.00%	55	97.91%	2,786	98.07%	193,304	85.55%	646,469	89.77%	18,090	91.70%	90,851	89.62%	48	97.75%
Current Assets:																				
Accrued Interest	189	2.00%	-	0.00%	-	0.00%	1	2.04%	55	1.92%	3,519	1.56%	8,198	1.14%	420	2.13%	3,070	3.03%	1	1.85%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%	0	0.00%
Bank Balance	1	0.01%	-	0.00%	-	0.00%	0	0.06%	0	0.01%	52	0.02%	67	0.01%	0	0.00%	41	0.04%	0	0.02%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	-	0.00%	2,519	1.11%	2,819	0.39%	(0)	0.00%	10,078	9.94%	(0)	0.00%
Other Current Assets (for Investments)	1	0.01%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	(0)	0.00%	0	0.00%	29	0.15%	(0)	0.00%	0	0.00%
Less: Current Liabilities																				
Payable for Investments	0	0.00%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	4	0.00%	5,040	0.70%	0	0.00%	7,963	7.86%	0	0.00%
Other current liabilities (for Investments)	0	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%	548	0.24%	1,168	0.16%	25	0.12%	802	0.79%	0	0.00%
Fund Mgmt Charges Payable	(0)	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	0	0.00%
Sub Total (B)	190.45	2.02%	-	0.00%	-	0.00%	1.17	2.09%	54.75	1.93%	5,537.12	2.45%	4,877.02	0.68%	423.70	2.15%	4,424.50	4.36%	0.91	1.87%
Other Investments (<=25%)																				
Corporate Bonds	381	4.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	15,116	6.69%	34,651	4.81%	1,012	5.13%	6,098	6.01%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	11,990	5.31%	34,144	4.74%	202	1.03%	-	0.00%	0	0.39%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	381	4.03%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	27,106	12.00%	68,795	9.55%	1,214	6.15%	6,098	6.01%	0	0.39%
Total (A+B+C)	9,440	100.00%	-	0.00%	-	0.00%	56	100.00%	2,841	100.00%	225,947	100.00%	720,141	100.00%	19,728	100.00%	101,373	100.00%	49	100.00%
Fund Carried Forward (as per LB 2)	9,440	100.00%	-	0.00%	-	0.00%	56	100.00%	2,841	100.00%	225,947	100.00%	720,141	100.00%	19,728	100.00%	101,373	100.00%	49	100.00%

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
c) Other Investments' are as permitted under Sec 27A(2).
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

FORM L-27-UNIT LINKED BUSINESS- 3A PART - B
FORM 3A

Unit Linked Insurance Business
Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insur.
REGISTRATION NO: 104
Periodicity of Submission: Quarterly
Statement as on : DECEMBER 31,2025



Link to Item 'C' of FORM 3A (Part A)

Particulars	Guaranteed Fund-Dynamic	Growth Super Fund	High Growth Fund	Dynamic Opportunity Fund	Money Market Fund	Secure Plus Fund	Diversified Equity Fund	Dynamic Bond Fund	Pure Growth Fund
	ULIF01004/10/06AMS RGUADYN104	ULIF01108/02/07LIFEGR WSUP104	ULIF01311/02/08LIFEHIG HGR104	ULIF01425/03/08LIFEOP NOPP104	ULIF01528/04/09LIFE MONEYM104	ULIF01628/04/09LIFESEC PLS104	ULIF02201/01/20LIFEDIVEQ F104	ULIF02401/01/20LIFED YNBOF104	ULIF02630/12/22PUREGRO WTH104
Opening Balance (Market Value)	161	1,256,522	1,098,907	35,550	566	19,823	309,740	3,650	39,749
Add: Inflow During the Quarter	0	31,851	112,332	172	20	7,324	20,539	160	5,422
Increase / (Decrease) Value of Inv. (Net)	2	81,130	41,938	465	7	176	17,350	26	734
Less: Outflow during the Quarter	9	75,039	16,313	1,143	41	9,563	10,501	177	1,379
TOTAL INVESTIBLE FUNDS (MKT VALUE)	154	1,294,466	1,236,864	35,044	551	17,760	337,128	3,659	44,527

Investment Of Unit Fund	Guaranteed Fund-Dynamic		Growth Super Fund		High Growth Fund		Dynamic Opportunity Fund		Money Market Fund		Secure Plus Fund		Diversified Equity Fund		Dynamic Bond Fund		Pure Growth Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																		
Central Govt Securities	87	56.66%	-	0.00%	-	0.00%	10,520	30.02%	-	0.00%	8,885	50.03%	-	0.00%	1,462	39.96%	-	0.00%
State Government Securities	23	15.20%	-	0.00%	-	0.00%	171	0.49%	-	0.00%	2,404	13.54%	-	0.00%	729	19.93%	-	0.00%
Other Approved Securities	-	0.00%	136,075	10.51%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	21,199	6.29%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	872	4.91%	-	0.00%	22	0.61%	-	0.00%
Infrastructure Bonds	11	7.17%	-	0.00%	-	0.00%	3,842	10.96%	-	0.00%	3,933	22.15%	-	0.00%	1,059	28.94%	-	0.00%
Equity	24	15.62%	1,043,972	80.65%	911,202	73.67%	15,739	44.91%	-	0.00%	-	0.00%	250,049	74.17%	-	0.00%	35,930	80.69%
Money Market Instruments	4	2.52%	13,065	1.01%	22,036	1.78%	512	1.46%	540	97.85%	18	0.10%	15,057	4.47%	126	3.44%	-	0.00%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	150	97.17%	1,193,112	92.17%	933,238	75.45%	30,783	87.84%	540	97.85%	16,112	90.72%	286,305	84.92%	3,398	92.87%	35,930	80.69%
Current Assets:																		
Accrued Interest	2	1.60%	2	0.00%	3	0.00%	349	1.00%	0	0.00%	403	2.27%	2	0.00%	70	1.91%	-	0.00%
Dividend Receivable	0	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%	-	0.00%	0	0.00%
Bank Balance	0	0.01%	52	0.00%	20	0.00%	7	0.02%	0	0.00%	0	0.00%	6	0.00%	1	0.03%	1,550	3.48%
Receivable for Sale of Investments	(0)	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	2,521	14.19%	-	0.00%	-	0.00%	424	0.95%
Other Current Assets (for Investments)	0	0.00%	766	0.06%	12,873	1.04%	0	0.00%	15	2.73%	604	3.40%	1,886	0.56%	22	0.60%	397	0.89%
Less: Current Liabilities																		
Payable for Investments	0	0.00%	1	0.00%	1	0.00%	0	0.00%	0	0.00%	2,519	14.18%	6,703	1.99%	0	0.00%	216	0.49%
Other current liabilities (for Investments)	0	0.19%	572	0.04%	596	0.05%	92	0.26%	3	0.59%	577	3.25%	321	0.10%	2	0.06%	35	0.08%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	0	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	2.19	1.42%	246.93	0.02%	12,299.28	0.99%	263.51	0.75%	11.86	2.15%	432.71	2.44%	(5,129.69)	-1.52%	90.64	2.48%	2,119.73	4.76%
Other Investments (<=25%)																		
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	1,054	3.01%	-	0.00%	1,215	6.84%	-	0.00%	170	4.65%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2	1.41%	101,107	7.81%	291,327	23.55%	2,943	8.40%	-	0.00%	-	0.00%	55,953	16.60%	-	0.00%	6,477	14.55%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	2	1.41%	101,107	7.81%	291,327	23.55%	3,998	11.41%	-	0.00%	1,215	6.84%	55,953	16.60%	170	4.65%	6,477	14.55%
Total (A+B+C)	154	100.00%	1,294,466	100.00%	1,236,864	100.00%	35,044	100.00%	551	100.00%	17,760	100.00%	337,128	100.00%	3,659	100.00%	44,527	100.00%
Fund Carried Forward (as per LB 2)	154	100.00%	1,294,466	100.00%	1,236,864	100.00%	35,044	100.00%	551	100.00%	17,760	100.00%	337,128	100.00%	3,659	100.00%	44,527	100.00%

- Note:**
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
c) Other Investments' are as permitted under Sec 27A(2).
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

Link to Item 'C' of FORM 3A (Part A)

Particulars	NIFTY ALPHA 50 FUND	NIFTY 500 MOMENTUM 50 FUND	Midcap Momentum Index Fund	NIFTY MOMENTUM QUALITY 50 FUND	Sustainable Wealth 50 Index Fund	SMART INNOVATION FUND	NIFTY 500 MULTIFACTOR 50 INDEX FUND	NIFTY 500 MULTIFACTOR 50 INDEX PENSION FUND	BSE 500 VALUE 50 INDEX FUND	HIGH GROWTH PENSION FUND
	ULIF02914/05/24ALPHAFTY104	ULIF03015/08/24MOMENFIFTY104	ULIF02801/01/24MIDMOMENTM104	ULIF03127/10/24MOMQUALITY104	ULIF03223/12/24SUSTWEALTH104	ULIF03301/03/25INNOVATION104	ULIF03414/05/25MULTIFACTO104	ULIF03523/06/25PENSMULFAC104	ULIF03623/07/25BSEVALUEIN104	ULIF03722/09/25PENSHIGHGR104
Opening Balance (Market Value)	58,257	19,025	100,073	9,669	8,721	3,577	3,240	984	4,710	-
Add: Inflow During the Quarter	11,114	4,797	10,120	3,021	2,852	1,126	2,116	1,077	4,051	706
Increase / (Decrease) Value of Inv. (Net)	1,814	347	41	85	156	41	73	19	406	(5)
Less: Outflow during the Quarter	5,237	1,472	4,858	710	573	58	231	104	140	(92)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	65,947	22,697	110,921	12,065	11,155	4,687	5,198	1,976	9,026	793

Investment Of Unit Fund	NIFTY ALPHA 50 FUND		NIFTY 500 MOMENTUM 50 FUND		Midcap Momentum Index Fund		Midcap Momentum Index Fund		Sustainable Wealth 50 Index Fund		SMART INNOVATION FUND		NIFTY 500 MULTIFACTOR 50 INDEX FUND		NIFTY 500 MULTIFACTOR 50 INDEX FUND		NIFTY 500 MULTIFACTOR 50 INDEX FUND		HIGH GROWTH PENSION FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																				
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	56,540	85.74%	19,716	86.87%	90,056	81.19%	11,954	99.08%	10,784	96.68%	3,386	72.25%	5,158	99.23%	1,914	96.86%	8,661	95.95%	558	70.40%
Money Market Instruments	461	0.70%	352	1.55%	809	0.73%	231	1.92%	145	1.30%	234	4.99%	64	1.22%	81	4.11%	139	1.54%	100	12.63%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	57,001	86.43%	20,068	88.42%	90,865	81.92%	12,185	101.00%	10,929	97.97%	3,620	77.24%	5,221	100.45%	1,995	100.97%	8,800	97.50%	659	83.03%
Current Assets:																				
Accrued Interest	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Dividend Receivable	(0)	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	-	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1	0.00%	0	0.00%	2	0.00%	0	0.00%	0	0.00%	0	0.00%	5	0.10%	2	0.09%	12	0.14%	0	0.00%
Receivable for Sale of Investments	210	0.32%	114	0.50%	668	0.60%	6	0.05%	495	4.43%	20	0.43%	56	1.08%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	663	1.01%	318	1.40%	456	0.41%	172	1.43%	26	0.23%	81	1.73%	2	0.04%	55	2.79%	76	0.85%	67	8.41%
Less: Current Liabilities																				
Payable for Investments	548	0.83%	407	1.79%	1,219	1.10%	216	1.79%	623	5.59%	45	0.95%	84	1.62%	75	3.82%	135	1.49%	94	11.86%
Other current liabilities (for Investments)	106	0.16%	24	0.11%	111	0.10%	145	1.20%	120	1.08%	1	0.02%	3	0.05%	1	0.03%	-	0.00%	0	0.00%
Fund Mgmt Charges Payable	(0)	0.00%	0	0.00%	(0)	0.00%	(0)	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (B)	220.19	0.33%	1.84	0.01%	(204.35)	-0.18%	(181.95)	-1.51%	(223.43)	-2.00%	55.79	1.19%	(23.57)	-0.45%	(19.20)	-0.97%	(46.05)	-0.51%	(27.35)	-3.45%
Other Investments (<=25%)																				
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	8,726	13.23%	2,627	11.58%	20,260	18.27%	61	0.51%	450	4.03%	1,011	21.57%	-	0.00%	-	0.00%	272	3.01%	162	20.42%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	8,726	13.23%	2,627	11.58%	20,260	18.27%	61	0.51%	450	4.03%	1,011	21.57%	-	0.00%	-	0.00%	272	3.01%	162	20.42%
Total (A+B+C)	65,947	100.00%	22,697	100.00%	110,921	100.00%	12,065	100.00%	11,155	100.00%	4,687	100.00%	5,198	100.00%	1,976	100.00%	9,026	100.00%	793	100.00%
Fund Carried Forward (as per LB 2)	65,947	100.00%	22,697	100.00%	110,921	100.00%	12,065	100.00%	11,155	100.00%	4,687	100.00%	5,198	100.00%	1,976	100.00%	9,026	100.00%	793	100.00%

Note:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
c) Other Investments' are as permitted under Sec 27A(2).
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

Link to Item 'C' of FORM 3A (Part A)

Particulars	INDIA CONSUMPTION OPPORTUNITIES FUND	BSE 500 DIVIDEND LEADERS 50 INDEX FUND	BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND	GROWTH SUPER FUND II	DIVERSIFIED EQUITY FUND II	NIFTY Smallcap Qit Index Fund	Money Market Fund II - Pr Driven	Discontinuance Policy Fund Individual	Sustainable Equity Fund	Grand Total
	ULIF03807/10/25/INDIACONSUI104	ULIF03907/11/25/BSEDEVLEAD104	ULIF04017/11/25/PENDIVLEAD104	ULIF04217/12/25/GROWTHSUPR104	ULIF04317/12/25/DIVIEQUITY104	ULIF02702/08/23/NIFTYSMALL104	ULIF02301/01/20/LIFEMONMK2104	ULIF02021/06/13/LIFEDISCON104	ULIF02505/10/21/SUSTAINEQU104	
Opening Balance (Market Value)	-	-	-	-	-	117,270	8,984	549,154	56,317	4,963,039
Add: Inflow During the Quarter	1,405	3,366	192	0	0	20,954	1,861	41,241	3,411	313,348
Increase / (Decrease) Value of Inv. (Net)	(26)	115	11	-	-	(1,683)	126	7,578	3,023	193,021
Less: Outflow during the Quarter	(237)	(1,172)	(99)	0	-	12,688	1,881	53,417	2,006	284,361
TOTAL INVESTIBLE FUNDS (MKT VALUE)	1,616	4,653	302	0	0	123,853	9,090	544,555	60,745	5,185,047

Investment Of Unit Fund	INDIA CONSUMPTION OPPORTUNITIES FUND		BSE 500 DIVIDEND LEADERS 50 INDEX FUND		BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND		GROWTH SUPER FUND II		DIVERSIFIED EQUITY FUND II		NIFTY Smallcap Qit Index Fund		Money Market Fund II - Pr Driven		Discontinuance Policy Fund Individual		Sustainable Equity Fund		Grand Total	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)																				
Central Govt Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	481,747	88.47%	-	0.00%	857,716	16.54%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	29,005	0.56%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	1,084	1.78%	167,380	3.23%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	17,374	0.34%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	213,941	4.13%
Equity	1,340	82.96%	4,166	89.52%	296	98.13%	-	0.00%	-	0.00%	119,473	96.48%	-	0.00%	-	0.00%	51,189	84.27%	3,106,415	59.91%
Money Market Instruments	277	17.15%	308	6.61%	31	10.10%	-	0.00%	-	0.00%	301	0.24%	9,064	99.71%	62,910	11.55%	1,663	2.74%	145,897	2.81%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	3,000	0.55%	-	0.00%	3,000	0.06%
Sub Total (A)	1,617	100.11%	4,473	96.13%	327	108.22%	-	0.00%	-	0.00%	119,774	96.71%	9,064	99.71%	547,658	100.57%	53,935	88.79%	4,540,729	87.57%
Current Assets:																				
Accrued Interest	0	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%	0	0.00%	0	0.00%	2	0.00%	0	0.00%	17,513	0.34%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%
Bank Balance	0	0.00%	4	0.08%	0	0.11%	-	0.00%	-	0.00%	2	0.00%	36	0.39%	33	0.01%	1	0.00%	1,963	0.04%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	905	0.73%	-	0.00%	-	0.00%	-	0.00%	21,343	0.41%
Other Current Assets (for Investments)	12	0.74%	478	10.28%	1	0.49%	0	100.00%	-	0.00%	2,324	1.88%	13	0.14%	2,313	0.42%	357	0.59%	24,073	0.46%
Less: Current Liabilities																				
Payable for Investments	264	16.33%	302	6.49%	27	8.82%	-	0.00%	-	0.00%	1,010	0.82%	0	0.00%	1	0.00%	917	1.51%	28,642	0.55%
Other current liabilities (for Investments)	0	0.00%	0	0.00%	-	0.00%	-	0.00%	-	0.00%	272	0.22%	22	0.24%	5,449	1.00%	53	0.09%	11,601	0.22%
Fund Mgmt Charges Payable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	0	0.00%	0	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	(251.78)	-15.58%	180.01	3.87%	(24.85)	-8.22%	0.19	100.00%	-	0.00%	1,948.41	1.57%	26.48	0.29%	(3,102.78)	-0.57%	(611.16)	-1.01%	24,649	0.48%
Other Investments (<=25%)																				
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	62,891	1.21%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	250	15.47%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,131	1.72%	-	0.00%	-	0.00%	7,421	12.22%	556,778	10.74%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	250	15.47%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,131	1.72%	-	0.00%	-	0.00%	7,421	12.22%	619,669	11.95%
Total (A+B+C)	1,616	100.00%	4,653	100.00%	302	100.00%	0	100.00%	-	0.00%	123,853	100.00%	9,090	100.00%	544,555	100.00%	60,745	100.00%	5,185,047	100.00%
Fund Carried Forward (as per LB 2)	1,616	100.00%	4,653	100.00%	302	100.00%	0	100.00%	-	0.00%	123,853	100.00%	9,090	100.00%	544,555	100.00%	60,745	100.00%	5,185,047	100.00%

Notes:
a) The aggregate of all the above Segregated Unit Fund should tally with item C of Form 3A (Part A), for both Par & Non Par Business.
b) Details of Item 13 of FORM ULB 2 of IRDAI (Actuarial Report and Abstract for Life Insurance Business) Regulation, 2016 shall be reconciled with FORM 3A (Part B).
c) Other Investments' are as permitted under Sec 27A(2).
d) Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

(Amount in Rs. Lakhs)

S.No	Fund Name	SFIN No.	Date of Launch	Par/ Non Par	As on the Above Date			Previous Qtr. NAV (Rs)	2nd Previous Qtr. NAV (Rs)	3rd Previous Qtr. NAV (Rs)	4th Previous Qtr. NAV (Rs)	Return/ Yield	3 Year Rolling CAGR	Highest NAV since inception
					Assets Held	NAV (Rs) As per LB2	NAV (Rs) ¹							
1	Group Gratuity Growth Fund	ULGF00117/04/06GRATGROWTH104	17/04/2006	Non-Par	6,678.13	67.6966	67.6966	65.5491	66.5411	63.3792	63.6129	6.42%	13.93%	67.7211
2	Group Gratuity Balanced Fund	ULGF00217/04/06GRATBALANC104	17/04/2006	Non-Par	11,594.22	59.5153	59.5153	58.3564	58.7391	57.1671	56.5146	5.31%	10.21%	59.5298
3	Group Gratuity Conservative Fund	ULGF00317/04/06GRATCONSER104	17/04/2006	Non-Par	9,439.74	43.7530	43.7530	43.4082	43.3265	42.7541	41.5512	5.30%	7.58%	43.9820
4	Group Superannuation Growth Fund	ULGF00423/01/07SANNNGROWTH104	23/01/2007	Non-Par	0.00	24.4677	24.4677	24.4677	24.4677	24.4677	24.4677	0.00%	NA	24.4677
5	Group Superannuation Balanced Fund	ULGF00523/01/07SANNBALANC104	23/01/2007	Non-Par	0.00	23.4577	23.4577	23.4577	23.4577	23.4577	23.4577	0.00%	NA	23.4577
6	Group Superannuation Conservative Fund	ULGF00623/01/07SANNCONSER104	23/01/2007	Non-Par	56.10	31.4741	31.4741	31.3478	31.3492	31.1374	30.3055	3.86%	6.78%	31.9599
7	Group Gratuity Bond Fund	ULGF00707/02/13GRATPLBOND104	31/12/2013	Non-Par	2,841.15	23.2947	23.2947	23.2073	23.2465	23.0215	22.3662	4.15%	7.27%	23.6787
8	Growth Fund	ULIF00125/06/04LIFEGROWTH104	25/06/2004	Non-Par	720,141.19	112.5548	112.5548	109.1509	111.7337	106.4088	106.6656	5.52%	11.25%	112.9936
9	Balanced Fund	ULIF00225/06/04LIFEBALANC104	25/06/2004	Non-Par	225,946.81	78.8598	78.8598	77.0850	78.1277	75.6120	75.1999	4.87%	10.25%	78.9388
10	Conservative Fund	ULIF00325/06/04LIFECONSER104	25/06/2004	Non-Par	19,728.13	58.4936	58.4936	57.8500	57.9510	57.0238	55.9088	4.62%	7.97%	58.7675
11	Secured Fund	ULIF00425/06/04LIFESECURE104	25/06/2004	Non-Par	101,372.94	47.2744	47.2744	46.7361	46.2291	45.7924	44.7744	6.05%	7.47%	47.4342
12	Pension Growth Fund	ULIF00525/11/05PENSNGROWTH104	25/11/2005	Non-Par	22,265.44	72.4472	72.4472	71.2942	72.4509	69.2149	71.4698	1.37%	12.20%	74.2896
13	Pension Balanced Fund	ULIF00625/11/05PENSBALANC104	25/11/2005	Non-Par	4,977.88	54.9757	54.9757	53.2672	53.9491	52.3056	52.2515	5.21%	9.90%	54.9757
14	Pension Conservative Fund	ULIF00725/11/05PENSCONSER104	25/11/2005	Non-Par	324.11	45.2801	45.2801	44.7988	44.8355	44.3383	43.3948	4.34%	7.95%	45.5496
15	Pension Secured Fund	ULIF00825/11/05PENSSECURE104	25/11/2005	Non-Par	2,231.10	39.9580	39.9580	39.8424	39.7327	39.5747	38.5161	3.74%	6.56%	40.5991
16	Guaranteed Fund-Income	ULIF00904/10/06AMSRGUAINC104	04/10/2006	Non-Par	48.69	32.0270	32.0270	31.8851	31.9443	31.6396	30.9933	3.34%	6.00%	32.4671
17	Guaranteed Fund-Dynamic	ULIF01004/10/06AMSRGUADYN104	04/10/2006	Non-Par	154.26	35.7504	35.7504	35.3356	35.5158	34.9939	34.5214	3.56%	7.52%	36.0107
18	Growth Super Fund	ULIF01108/02/07LIFEGRWSUP104	08/02/2007	Non-Par	1,294,465.57	85.4761	85.4761	80.2737	84.1837	77.8378	79.9300	6.94%	14.76%	86.8775
19	Pension Growth Super Fund	ULIF01213/08/07PENSNGRWSUP104	13/08/2007	Non-Par	23,832.98	62.4542	62.4542	60.1710	61.7820	56.8409	61.2716	1.93%	18.11%	65.6991
20	High Growth Fund	ULIF01311/02/08LIFEHIGHGR104	11/02/2008	Non-Par	1,236,864.41	117.3836	117.3836	113.0054	119.3285	104.6783	118.7103	-1.12%	26.61%	123.5546
21	Dynamic Opportunity Fund	ULIF01425/03/08LIFEDYNOPP104	25/03/2008	Non-Par	35,044.27	54.9066	54.9066	54.2040	54.8833	52.5685	54.4080	0.92%	12.87%	56.6768
22	Money Market Fund	ULIF01528/04/09LIFEMONEYM104	28/04/2009	Non-Par	551.37	23.5437	23.5437	23.2537	22.9534	22.6518	22.3503	5.34%	5.68%	23.5437
23	Secure Plus Fund	ULIF01628/04/09LIFESECP104	28/04/2009	Non-Par	17,759.52	33.6643	33.6643	33.3706	33.3031	32.9281	32.0586	5.01%	7.07%	33.8432
24	Pension Maximiser Fund	ULIF01715/02/13PENSMAXIM104	16/08/2013	Non-Par	48,422.66	33.9330	33.9330	32.8858	33.6708	32.2447	32.6201	4.02%	11.65%	34.0569
25	Pension Preserver Fund	ULIF01815/02/13PENSPRESER104	19/08/2013	Non-Par	7,787.41	26.6775	26.6775	26.3114	26.4432	25.9847	25.7148	3.74%	7.76%	26.7398
26	Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19/02/2014	Non-Par	17,926.29	20.7241	20.7241	20.4448	20.1635	19.8739	19.5788	5.85%	6.19%	20.7241
27	Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	29/04/2014	Non-Par	544,555.07	20.5635	20.5635	20.2830	20.0023	19.7144	19.4209	5.88%	6.28%	20.5635
28	Diversified Equity Fund	ULIF02201/01/20LIFEDIVEEQF104	08/06/2020	Non-Par	337,127.91	31.0568	31.0568	29.4117	30.6793	28.0984	29.9320	3.76%	19.90%	31.9005
29	Dynamic Bond Fund	ULIF02401/01/20LIFEDYNBOF104	08/06/2020	Non-Par	3,658.57	13.6248	13.6248	13.5295	13.5218	13.3640	13.0137	4.70%	6.91%	13.7397
30	Money Market Fund II - Pr Driven	ULIF02301/01/20LIFEMONMK2104	08/06/2020	Non-Par	9,090.24	12.8171	12.8171	12.6409	12.4663	12.2853	12.1059	5.88%	6.04%	12.8171
31	Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	08/02/2023	Non-Par	44,526.77	16.4975	16.4975	16.1884	16.7980	15.3845	17.1607	-3.86%	NA	18.2661
32	MIDCAP MOMENTUM INDEX FUND	ULIF02801/01/24MIDMOMENTM104	30/01/2024	Non-Par	110,921.26	11.7624	11.7624	11.1375	12.1782	10.5756	12.2598	-4.06%	NA	12.9308
33	NIFTY Smallcap Qlt Index Fund	ULIF02702/08/23NIFTYSMALL104	28/08/2023	Non-Par	123,852.87	13.3329	13.3329	13.5178	14.6817	12.5889	15.1330	-11.89%	NA	16.2630
34	Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	31/05/2024	Non-Par	65,946.93	9.2588	9.2588	8.9665	9.9633	8.4342	10.1299	-8.60%	NA	11.0487
35	Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	02/09/2024	Non-Par	22,697.31	8.2592	8.2592	8.0758	8.9393	7.6720	9.1569	-9.80%	NA	10.2279
36	NIFTY MOMENTUM QUALITY 50 FUND	ULIF03127/10/24MOMQUALITY104	18/11/2024	Non-Par	12,064.55	9.3911	9.3911	9.2573	10.0384	8.7052	10.1451	-7.43%	NA	10.7991
37	AXIS MAX LIFE Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWALTH104	17/01/2025	Non-Par	11,154.72	10.0350	10.0350	9.8482	10.3629	9.2036	NA	NA	NA	10.3990
38	AXIS MAX LIFE SMART INNOVATION FUND	ULIF03301/03/25INNOVATION104	21/03/2025	Non-Par	4,686.68	10.9762	10.9762	10.8084	11.2680	9.8593	NA	NA	NA	11.3066
39	NIFTY 500 MULTIFACTOR 50 INDEX FUND	ULIF03414/05/25MULTIFACTO104	05/06/2025	Non-Par	5,197.65	10.0763	10.0763	9.8620	10.1582	NA	NA	NA	NA	10.2795
40	NIFTY 500 MULTIFACTOR 50 INDEX FUND	ULIF03523/06/25PENSMULFAC104	16/07/2025	Non-Par	1,976.05	9.9311	9.9311	9.7291	NA	NA	NA	NA	NA	10.2795
41	BSE 500 VALUE 50 INDEX FUND	ULIF03623/07/25BSEVALUEIN104	11/08/2025	Non-Par	9,026.28	11.0203	11.0203	10.3735	NA	NA	NA	NA	NA	11.0517
42	HIGH GROWTH PENSION FUND	ULIF03722/09/25PENSHIGHGR104	08/10/2025	Non-Par	793.17	10.0435	10.0435	NA	NA	NA	NA	NA	NA	10.3418
43	INDIA CONSUMPTION OPPORTUNITIES FUND	ULIF03807/10/25INDIACONSU104	27/10/2025	Non-Par	1,615.61	9.7060	9.7060	NA	NA	NA	NA	NA	NA	10.0165
44	BSE 500 DIVIDEND LEADERS 50 INDEX FUND	ULIF03907/11/25BSEDIVLEAD104	21/11/2025	Non-Par	4,653.22	10.3625	10.3625	NA	NA	NA	NA	NA	NA	10.3625
45	BSE 500 DIVIDEND LEADERS 50 INDEX PENSION FUND	ULIF04017/11/25PENDIVLEAD104	05/12/2025	Non-Par	302.10	10.4214	10.4214	NA	NA	NA	NA	NA	NA	10.4214
46	GROWTH SUPER FUND II	ULIF04217/12/25GROWTHSUPR104	24/12/2025	Non-Par	0.19	10.0000	10.0000	NA	NA	NA	NA	NA	NA	10.0000
47	DIVERSIFIED EQUITY FUND II	ULIF04317/12/25DIVIEQUITY104	24/12/2025	Non-Par	0.00	10.0000	10.0000	NA	NA	NA	NA	NA	NA	10.0000
48	Sustainable Equity Fund	ULIF02505/10/21SUSTAINQU104	25/05/2022	Non-Par	60,745.28	18.3479	18.3479	17.4149	17.8079	16.6050	17.4083	5.40%	18.92%	18.4756
	TOTAL				5,185,047									

Note :

1 NAV reflects the published NAV on the reporting date

2 NAV shown is at 4 decimal places

3 Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date.

Yields are not computed for these funds.

Version no.:1, Date of upload: Feb 13, 2026

PERIODIC DISCLOSURES

FORM L - 29 - DEBT SECURITIES - 7A

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104; DATE OF REGISTRATION WITH IRDA : NOVEMBER 15, 2000

Statement as on: DECEMBER 31,2025



	Detail Regarding Debt Securities															
	Market Value								Book Value							
	As at DECEMBER 31,2025				As at DECEMBER 31,2024				As at DECEMBER 31,2025				As at DECEMBER 31,2024			
	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class	ULIP	Non-ULIP	Total	as % of total for this class
Break down by credit rating																
AAA rated	363,434	2,064,706	2,428,140	18%	419,263	2,153,202	2,572,465	21%	363,434	2,041,240	2,404,674	18%	419,263	2,136,307	2,555,570	22%
AA or better	11,320	61,424	72,744	1%	69,943	50,314	120,257	1%	11,320	60,385	71,705	1%	69,943	49,815	119,758	1%
Rated below AA but above A	62,891	163,083	225,974	2%	12,781	10,817	23,598	0%	62,891	162,500	225,391	2%	12,781	10,499	23,280	0%
Rated below A but above B	0	0	0	0%	49,786	146,824	196,610	2%	0	0	0	0%	49,786	152,000	201,786	2%
* Any other	892,403	9,637,189	10,529,592	79%	942,828	8,249,893	9,192,722	76%	892,403	9,659,015	10,551,418	80%	942,828	7,978,041	8,921,632	75%
	1,330,048	11,926,402	13,256,450	100%	1,494,601	10,611,051	12,105,652	100%	1,330,048	11,923,140	13,253,188	100%	1,494,601	10,327,427	11,822,029	100%
BREAKDOWN BY RESIDUAL MATURITY																
Up to 1 year	670,218	410,320	1,080,538	8%	720,915	492,910	1,213,825	10%	670,218	409,891	1,080,109	8%	720,915	492,688	1,213,603	10%
More than 1 year and upto 3 years	73,867	329,395	403,262	3%	89,746	367,697	457,443	4%	73,867	325,549	399,416	3%	89,746	371,381	461,127	4%
More than 3 years and up to 7 years	114,476	1,213,253	1,327,729	10%	88,378	1,038,997	1,127,375	9%	114,476	1,170,783	1,285,259	10%	88,378	1,025,433	1,113,811	9%
More than 7 years and up to 10 years	162,114	1,721,310	1,883,424	14%	196,860	1,740,742	1,937,602	16%	162,114	1,674,164	1,836,279	14%	196,860	1,681,436	1,878,297	16%
More than 10 years and up to 15 years	173,745	2,099,887	2,273,632	17%	42,848	1,945,289	1,988,138	16%	173,745	2,101,328	2,275,073	17%	42,848	1,907,152	1,950,000	16%
More than 15 years and up to 20 years	15,037	2,241,513	2,256,550	17%	34,343	1,944,584	1,978,927	16%	15,037	2,185,487	2,200,524	17%	34,343	1,845,953	1,880,296	16%
Above 20 years	120,592	3,910,724	4,031,316	30%	321,510	3,080,832	3,402,343	28%	120,592	4,055,937	4,176,529	32%	321,510	3,003,384	3,324,894	28%
	1,330,048	11,926,402	13,256,450	100%	1,494,601	10,611,051	12,105,652	100%	1,330,048	11,923,140	13,253,188	100%	1,494,601	10,327,427	11,822,029	100%
Breakdown by type of the issuer																
a. Central Government	863,681	8,176,348	9,040,029	68%	859,484	6,994,272	7,853,756	65%	863,681	8,171,053	9,034,733	68%	859,484	6,739,087	7,598,571	64%
b. State Government	27,364	1,479,608	1,506,972	11%	81,954	1,276,115	1,358,069	11%	27,364	1,506,562	1,533,926	12%	81,954	1,260,835	1,342,789	11%
c. Corporate Securities	439,004	2,270,446	2,709,450	20%	553,164	2,340,663	2,893,827	24%	439,004	2,245,525	2,684,529	20%	553,164	2,327,505	2,880,669	24%
	1,330,048	11,926,402	13,256,450	100%	1,494,601	10,611,051	12,105,652	100%	1,330,048	11,923,140	13,253,188	100%	1,494,601	10,327,427	11,822,029	100%

Note

- In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.
 - The detail of ULIP and Non-ULIP will be given separately.
 - Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.
- * Includes Government Securities, Treasury Bills and Fixed Deposits

PART-A Related Party Transactions

(Amount in Rs. Lakhs)

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received			
				For the Quarter	Up to the Quarter	For the Corresponding Quarter of the Previous Year	Up to the Quarter of the Previous Year
1	Max Financial Services Limited	Holding Company	Expense - Allocated Cost on Group expenses-MFS	200	600	300	800
2	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	-	-	(10)	(34)
3	Max Financial Services Limited	Holding Company	Receipt - Insurance Premium	(3)	(3)	-	(3)
4	Max Financial Services Limited	Holding Company	Expense - Gratuity/Leave encashment and others	1	1	-	-
5	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Insurance Premium	(16,473)	(42,208)	(10,665)	(34,603)
6	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Income on Investments in securities and Fixed deposit	(518)	(1,521)	(723)	(2,281)
7	Axis Bank Limited	An investing company or the venturer of the Company	Expenses- Commission, Bank charges and Other fees	46,722	122,005	45,949	104,041
8	Axis Bank Limited	An investing company or the venturer of the Company	Sale of equity instruments (Note 3)	-	(309)	(12,360)	(12,360)
9	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	-	(44)	-	(45)
10	Axis Bank Limited	An investing company or the venturer of the Company	Investment in Share Capital of Max Life by Axis Bank	-	-	-	(161,200)
11	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	52	146	-	-
12	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	-	(79)	(149)	(505)
13	Max Life Pension Fund Management Limited	Subsidiary Company	National Pension Scheme (NPS) Contribution	-	26	70	179
14	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	(44)	5,392	-	4,080
15	Max Financial Employees Welfare Trust	Employee benefit trust	Repayment received of loan	(114)	(770)	(81)	(1,782)
16	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	(339)	(970)	(258)	(767)
17	Max Financial Employees Welfare Trust	Employee benefit trust	ESOP trust expense	339	970	162	767
18	Key Management Personnel	Key Management Personnel	Receipt- Insurance Premium	-	(1)	-	(1)
19	Key Management Personnel	Key Management Personnel	Managerial Remuneration (Note 4)	210	899	190	624

Note:-

1."0" represents value upto Rs. 50 thousands.

2."(0)" represents value upto (Rs. 50 thousands).

3. Represents sale of securities in the secondary market.

4. Mr Prashant Tripathy was holding office as MD & CEO till 30th Sep 2025 and Mr. Sumit Madan has been appointed as the Managing Director and CEO of the Company with effect from October 1, 2025.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Quarter End: DECEMBER 31,2025

PART-B Related Party Transaction Balances - As at 30 December 2025

Sl.No.	Name of the Related Party	Nature of Relationship with the Company	Nature of Outstanding Balance	Amount of Outstanding Balances including Commitments (Rs. Lakhs)	Whether Payable / Receivable	Whether Secured? If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable	Expenses recognised up to the quarter end during the year in respect of bad or doubtful debts due from the related party
1	Max Financial Services Limited	Holding Company	Functional Support Services	601	Payable	NO	NA	NIL	NIL
2	Axis Bank Limited	An investing company or the venturer of the Company	Insurance premium balance	2,388	Payable	NO	NA	NIL	NIL
3	Axis Bank Limited	An investing company or the venturer of the Company	Accrued Interest on Investments	1,498	Receivable	NO	NA	NIL	NIL
4	Axis Bank Limited	An investing company or the venturer of the Company	Commission & Other fees	19,554	Payable	NO	NA	NIL	NIL
5	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	88	Payable	NO	NA	NIL	NIL
6	Axis Bank Limited	An investing company or the venturer of the Company	Investments	82,471	Receivable	NO	NA	NIL	NIL
7	Axis Bank Limited	An investing company or the venturer of the Company	Term Deposits	42	Receivable	NO	NA	NIL	NIL
8	Axis Bank Limited	An investing company or the venturer of the Company	Bank Balances	28,016	Receivable	NO	NA	NIL	NIL
9	Max Life Pension Fund Management Limited	Subsidiary Company	Investments	5,024	Receivable	NO	NA	NIL	NIL
10	Max Life Pension Fund Management Limited	Subsidiary Company	Reimbursement of expense	3	Receivable	NO	NA	NIL	NIL
11	Max Financial Employees Welfare Trust	Employee benefit trust	Outstanding Loan	18,799	Receivable	NO	NA	NIL	NIL
12	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	10	Receivable	NO	NA	NIL	NIL

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Date: DECEMBER 31, 2025

Board of Directors				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Sumit Madan	Managing Director & CEO	Managing Director & CEO	(Refer Note 1)
2	Mr. Girish Srikrishna Paranjpe	Independent Director	Independent Director	Nil
3	Mr. Jai Arya	Independent Director	Independent Director	Nil
4	Ms. Marielle Theron	Non-Executive Director	Non-Executive Director	Nil
5	Mr. Mitsuru Yasuda	Non-Executive Director	Non-Executive Director	Nil
6	Mr. Mohit Talwar	Non-Executive Director	Non-Executive Director	Nil
7	Mr. Munish Sharda	Non-Executive Director	Non-Executive Director	Nil
8	Mr. Pradeep Pant	Independent Director	Independent Director	Nil
9	Mr. Rajesh Khanna	Independent Director	Independent Director	Nil
10	Ms. Rajkamal Vempati	Non-Executive Director	Non-Executive Director	(Refer Note 2)
11	Mr. Rudrapriya Ray	Non-Executive Director	Non-Executive Director	(Refer Note 3)
12	Mr. Sahil Vachani	Non-Executive Director	Non-Executive Director	Nil
13	Mr. Subrat Mohanty	Non-Executive Director	Non-Executive Director	Nil

Key Management Persons				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Sumit Madan	Managing Director & CEO	Managing Director & CEO	(Refer Note 1)
2	Mr. Anurag Chauhan	Director, General Counsel and Company Secretary	General Counsel and Company Secretary	Nil
3	Ms. Sanhita Katyal	Senior Vice President & Head - Compliance	Chief Compliance Officer	Nil
4	Mr. Jose John	Senior Director & Appointed Actuary	Appointed Actuary	Nil
5	Mr. Amrit Singh	Director & Chief Financial Officer	Chief Financial Officer	Nil
6	Mr. Manu Lavanya	Senior Director & Chief Operations Officer	Chief Operations Officer	Nil
7	Mr. Rahul Talwar	Executive Vice President & Chief Marketing Officer	Chief Marketing Officer	Nil
8	Mr. Sachin Bajaj	Executive Vice President & Chief Investment Officer	Chief Investment Officer	Nil
9	Mr. Sachin Saxena	Director & Chief Risk Officer	Chief Risk Officer	Nil
10	Mr. Shailesh Singh	Senior Director & Chief People Officer	Chief People Officer	Nil
11	Mr. Anurag Gupta	Director & Chief Business Officer, Partnership Channels	Chief Business Officer	(Refer Note 5)
12	Mr. Rakesh Pandey	Chief Business Officer - Proprietary Channels	Chief Business Officer	(Refer Note 5)
13	Mr. Sachin Arora	Chief Business Officer - Axis Relationship	Chief Business Officer	(Refer Note 5)
14	Mr. Vaibhav Kumar	Senior Vice President & Head - Product Management and Eco	Head-Products and Enterprise Centre of Excecel	(Refer Note 5)

Note:

- a) "Key Management Person" as defined in clause (n) of IRDAI(Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024
b) In case of directors, designation to include "Independent Director/ Non-executive Director/ Executive Director/ Managing Director/ Chairman"

Note 1: Mr. Sumit Madan has been appointed as the Managing Director and CEO of the Company with effect from October 1, 2025.

Note 2: Ms. Rajkamal Vempati has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from October 1, 2025.

Note 3: Mr. Rudrapriya Ray has been appointed as an Additional Director in the Non-Executive capacity on the Board of the Company with effect from December 18, 2025.

Note 4: Mr. Rajesh Kumar Dahiya has ceased to be associated as a director of the Company with effect from end of the day of December 16, 2025.

Note 5: Mr. Anurag Gupta, Mr. Rakesh Pandey, Mr. Sachin Arora have been appointed as Chief Business Officers and Mr. Vaibhav Kumar has been appointed as Head-Products and Enterprise Centre of Excellence, KMPs under the IRDAI Regulations, with effect from October 1, 2025.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)
Form No. L-32 Available Solvency Margin and Solvency Ratio (Frequency -Quarterly)



As at DECEMBER 31,2025

Name of the Insurer: AXIS MAX LIFE INSURANCE LIMITED (Formerly known as Max Life Insurance Company Limited)

Classification: **Total Business**

Form Code:

KT-3

Registration Number:

104

Item	Description	Notes No.	Adjusted Value (Rs.Lakhs)
(1)	(2)	(3)	(4)
1	Available Assets in Policyholders' Fund:	1	18,264,554
	Deduct:		-
2	Mathematical Reserves	2	17,738,179
3	Other Liabilities	3	-
4	Excess in Policyholders' funds (1-2-3)		526,375
5	Available Assets in Shareholders Fund:	4	713,412
	Deduct:		-
6	Other Liabilities of shareholders' fund		-
7	Excess in Shareholders' funds (5-6)		713,412
8	Total ASM (4)+(7)		1,239,787
9	Total RSM		616,120
10	Solvency Ratio (ASM/RSM)		201.2%

Note:

1. Item No. 01 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Policyholders A/c
2. Item No. 02 shall be the amount of the Mathematical Reserves as mentioned in Form H;
3. Item No. 03 and 06 shall be the amount of other liabilities as mentioned in the Balance Sheet;
4. Item No. 05 shall be the amount of the Total Admissible assets for Solvency as mentioned in Form IRDAI-Assets-AA under Shareholders A/C

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Statement as on: DECEMBER 31,2025

Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	1,845,223	1,987,484	-	-	155,963	267,645	10,508,174	9,188,805	12,509,361	11,443,933
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	1,845,223	1,987,484	-	-	155,963	267,645	10,508,174	9,188,805	12,509,361	11,443,933
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Values stated above have been adjusted for provisions on the exposure of IL&FS Group

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Statement as on: DECEMBER 31,2025

Name of the Fund: Annuity Fund

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	82,805	89,097	-	-	-	-	1,098,100	856,558	1,180,905	945,655
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	82,805	89,097	-	-	-	-	1,098,100	856,558	1,180,905	945,655
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board

DETAILS OF NON-PERFORMING ASSETS

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

REGISTRATION NO: 104

Statement as on: DECEMBER 31,2025

Name of the Fund: Unit Linked Fund

(Amount in Rs. Lakhs)

NO	PARTICULARS	Bonds/Debentures		Loans		Other Debt Instruments		All Other Assets		Total	
		YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)	YTD (As on Dec 31,2025)	YTD (As on Mar 31,2025)
1	Investment Assets (As per Form 5)	294,206	384,163	-	-	66,376	38,777	4,824,465	4,353,866	5,185,047	4,776,806
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets	-	-	-	-	-	-	-	-	-	-
4	Provision Made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % on NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	294,206	384,163	-	-	66,376	38,777	4,824,465	4,353,866	5,185,047	4,776,806
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

Note :

- a) The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- b) Gross NPA is investments classified as NPA, before any provisions
- c) Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- d) Net Investment assets is net of 'provisions'
- e) Net NPA is gross NPAs less provisions
- f) Write off as approved by the Board
- g) Values stated above have been adjusted for provisions on the exposure of IL&FS Group

Name of the Fund: Life Fund

(Amount in Rs. Lakhs)

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ³						
			Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²			
A	CENTRAL GOVT. SECURITIES																
A01	Central Government Bonds	CGSB	6,967,921	135,191	7.70%	7.70%	6,786,658	386,617	7.56%	7.56%	5,807,904	326,681	7.47%	7.47%			
A05	Sovereign Green Bonds	CGSB	379,040	6,659	6.97%	6.97%	316,560	16,437	6.89%	6.89%	7,491	386	6.84%	6.84%			
A04	Treasury Bills	CTRB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	995	10	6.64%	6.64%			
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES																
B01	Central Government Guaranteed Loans / Bonds	CGSL	47,121	836	7.04%	7.04%	47,115	2,537	7.15%	7.15%	47,066	2,536	7.15%	7.15%			
B02	State Government Bonds	SGSB	1,066,606	19,561	7.28%	7.28%	1,013,845	55,000	7.20%	7.20%	915,313	49,112	7.12%	7.12%			
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	12,207	251	8.16%	8.16%	12,190	752	8.19%	8.19%	24,942	1,525	8.12%	8.12%			
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE																
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	21,147	313	5.87%	5.87%	20,670	470	5.85%	5.85%	-	-	0.00%	0.00%			
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	12,318	756	9.04%	9.04%			
C07	Long Term Bank Bonds Approved Investment- Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	6,854	132	7.63%	7.63%	19,321	3,136	21.54%	21.54%	52,749	3,121	7.85%	7.85%			
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	140,883	2,613	7.36%	7.36%	152,096	9,359	8.17%	8.17%	132,751	7,564	7.56%	7.56%			
C10	Bonds/Debentures issued by Authority constituted under any Housing/Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	4,677	88	7.45%	7.45%	4,686	263	7.44%	7.44%	4,715	264	7.44%	7.44%			
C11	Bonds / Debentures issued by HUDCO (Tax Free Bonds)	HFHD	2,495	53	8.44%	8.44%	2,495	156	8.27%	8.27%	2,493	155	8.27%	8.27%			
	(b) OTHER INVESTMENTS (HOUSING)																
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	4	0.00%	0.00%			
C18A		HOEQ	-	-	0.00%	0.00%	7,407	2,419	156.82%	156.82%	7,915	547	16.26%	16.26%			
	(c) INFRASTRUCTURE INVESTMENTS																
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	15,376	7,727	199.37%	199.37%	16,692	6,840	54.39%	54.39%	48,298	16,362	44.96%	44.96%			
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	137,528	4,603	13.28%	13.28%	105,545	10,134	12.74%	12.74%	107,675	11,276	13.90%	13.90%			
C24	Infrastructure - Debentures / Bonds / CPs / Loans - Promoter Group	IDPB	23,841	469	7.80%	7.80%	23,848	1,377	7.66%	7.66%	23,884	1,379	7.66%	7.66%			
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved)	IORB	8,112	164	8.02%	8.02%	8,124	493	8.05%	8.05%	8,162	504	8.19%	8.19%			
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	216,841	4,924	9.01%	9.01%	216,447	13,341	8.18%	8.18%	184,338	10,500	7.56%	7.56%			
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	968,173	18,864	7.73%	7.73%	979,821	59,195	8.02%	8.02%	981,774	56,407	7.63%	7.63%			
C29	Infrastructure - PSU - CPs	ICP	-	-	0.00%	0.00%	28,501	540	8.64%	8.64%	48,873	2,133	7.31%	7.31%			
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	93,912	1,784	7.54%	7.54%	84,464	4,786	7.52%	7.52%	59,369	3,520	7.87%	7.87%			
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	12,341	88	7.46%	7.46%	15,981	695	7.09%	7.09%			
C33	Infrastructure - PSU - Debentures / Bonds	IPFD	435	9	8.10%	8.10%	435	27	8.10%	8.10%	435	26	8.08%	8.08%			
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	-	0.00%	0.00%	1,000	-	0.00%	0.00%	-	-	0.00%	0.00%			
D41	Units of InvIT	EIT	54,947	1,342	9.69%	9.69%	46,901	3,001	8.49%	8.49%	28,393	2,136	9.99%	9.99%			
D42	Debt Instruments of InvITs	IDIT	22,694	422	7.37%	7.37%	21,422	1,202	7.45%	7.45%	7,196	390	7.20%	7.20%			
	(d) INFRASTRUCTURE - OTHER INVESTMENTS																
C35	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	-	-	0.00%	0.00%	19,238	3,452	38.53%	38.53%			
		IORE	7,736	-	0.00%	0.00%	7,736	-	0.00%	0.00%	6,248	233	64.86%	64.86%			
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS																
D01	PSU - Equity shares - Quoted	EAEQ	106,053	1,030	3.85%	3.85%	68,289	1,215	2.36%	2.36%	13,729	24,904	240.76%	240.76%			
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	945,736	15,048	6.31%	6.31%	977,992	67,190	9.12%	9.12%	883,645	59,866	8.99%	8.99%			
D04	Equity Shares - Promoter Group	EEPG	10,354	-	0.00%	0.00%	10,354	20	0.26%	0.26%	10,354	20	0.26%	0.26%			
D05	Corporate Securities - Bonds - (Taxable)	EPBT	172,639	3,405	7.83%	7.83%	162,635	9,928	8.10%	8.10%	114,666	6,862	7.94%	7.94%			
D08	Corporate Securities- Investment in Subsidiaries	ECIS	5,025	-	0.00%	0.00%	5,094	(57)	-1.48%	-1.48%	5,500	-	0.00%	0.00%			
D10	Corporate Securities - Debentures / Bonds/ CPs / Loan - Promoter Group	EDPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
D12	Investment properties - Immovable	EINP	82,751	1,430	6.85%	6.85%	82,751	4,128	6.62%	6.62%	82,751	5,926	9.50%	9.50%			
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDP	35,913	622	6.87%	6.87%	33,358	1,845	7.34%	7.34%	28,191	1,652	7.78%	7.78%			
D17	Deposits - CDs with Scheduled Banks	EDCD	30,885	373	5.73%	5.73%	41,363	1,693	6.70%	6.70%	47,490	1,519	7.30%	7.30%			
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	149,374	2,016	5.35%	5.35%	148,637	6,162	5.50%	5.50%	172,769	8,449	6.49%	6.49%			
D22	Commercial Papers	ECCP	31,745	495	6.18%	6.18%	52,092	2,546	6.49%	6.49%	31,865	1,810	7.54%	7.54%			
D23	Application Money	ECAM	23,969	-	0.00%	0.00%	17,538	-	0.00%	0.00%	7,880	-	0.00%	0.00%			
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	15,277	225	5.84%	5.84%	19,702	922	6.21%	6.21%	37,226	2,045	7.29%	7.29%			
D30	Mutual Funds - (under Insurer's Promoter Group)	EMPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
D38	Additional Tier 1 (Basel III compliant) Perpetual Bonds- [PSU Banks]	EAPS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
D40	Units of Real Estate Investment Trust (REIT)	ERIT	33,425	325	3.86%	3.86%	30,174	1,591	7.00%	7.00%	27,430	772	3.74%	3.74%			
D43	Debt Instruments of REITs	EDRT	4,500	83	7.35%	7.35%	4,500	249	7.35%	7.35%	4,500	249	7.33%	7.33%			
D09	Corporate Securities - Debentures	ECOS	57,077	1,756	12.20%	12.20%	65,637	4,641	9.38%	9.38%	70,528	4,246	7.99%	7.99%			
E	OTHER INVESTMENTS																
E03	Equity Shares (incl Co-op Societies)	OESH	166,540	(879)	-2.10%	-2.10%	147,737	30,210	27.14%	27.14%	119,912	46,059	50.98%	50.98%			
E04	Equity Shares (PSUs & Unlisted)	OEPU	98	-	0.00%	0.00%	98	-	0.00%	0.00%	-	-	0.00%	0.00%			
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
E11	SEBI approved Alternate Investment Fund (Category I)	OAFI	8,766	144	6.50%	6.50%	8,614	204	3.14%	3.14%	7,030	73	1.38%	1.38%			
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	55,392	849	6.08%	6.08%	49,927	1,835	4.88%	4.88%	29,048	902	4.12%	4.12%			
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	152,000	2,989	7.80%	7.80%	152,000	8,936	7.80%	7.80%	152,000	8,919	7.79%	7.79%			
E06	Debentures	OLDB	10,500	247	9.34%	9.34%	10,434	740	9.41%	9.41%	8,511	598	9.32%	9.32%			
E10	Preference Shares	OPSH	3	-	0.00%	0.00%	3	-	0.00%	0.00%	3	0	1.33%	1.33%			
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	-	-	0.00%	0.00%	6,979	(273)	-19.86%	-19.86%	3,369	(984)	-38.78%	-38.78%			
C49	Units of Infrastructure Investment Trust	OIIT	112	-	0.00%	0.00%	113	7	7.74%	7.74%	-	-	0.00%	0.00%			
	Total		12,296,682	236,161	7.62%	7.62%	12,032,340	721,902	7.96%	7.96%	10,414,934	675,561	8.61%	8.61%			

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.

- Based on daily simple average of investments.
- Yield netted for Tax.
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
- Yields are annualised using factor based on period
- NC represents yield Not Computed

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year) ¹					
			Investment (Rs. Lakhs) ²	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²	Investment (Rs. Lakhs) ²	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ¹	Net Yield (%) ²		
A	GOVERNMENT SECURITIES															
A01	Central Government Bonds	CGSB	372,953	370	0.39%	0.39%	357,030	824	0.31%	0.31%	370,366	27,248	9.76%	9.76%		
A05	Sovereign Green Bonds	CSGB	27,418	67	0.97%	0.97%	15,706	149	1.26%	1.26%	6,738	439	8.64%	8.64%		
A04	Treasury Bills	CTRB	499,003	7,414	5.89%	5.89%	497,546	22,817	6.09%	6.09%	470,183	24,102	6.80%	6.80%		
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES															
B01	Central Government Guaranteed Loans / Bonds	CGSL	1,218	21	6.73%	6.73%	1,163	69	7.87%	7.87%	1,184	69	7.77%	7.77%		
B02	State Government Bonds	SGGB	42,837	392	3.63%	3.63%	47,221	973	2.73%	2.73%	113,920	7,698	8.97%	8.97%		
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	224	3	5.63%	5.63%	225	11	6.78%	6.78%	6,575	375	7.56%	7.56%		
C	(a) HOUSING SECTOR INVESTMENTS															
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	8,566	126	5.83%	5.83%	7,292	165	5.83%	5.83%	7,520	412	7.27%	7.27%		
C07	Long Term Bank Bonds Approved Investment - Affordable Housing	HLBH	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
C07A	Equity Shares in Housing Finance Companies	HAEQ	190	(9)	-19.09%	-19.09%	259	75	38.47%	38.47%	767	(143)	-36.34%	-36.34%		
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	5,725	90	6.21%	6.21%	5,737	342	7.92%	7.92%	5,664	333	7.81%	7.81%		
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	5,091	227	17.67%	17.67%	9,071	676	9.89%	9.89%	8,315	560	8.93%	8.93%		
C10	Bonds/Debentures issued by Authority constituted under any Housing/Building Scheme approved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	1,575	23	5.68%	5.68%	1,579	94	7.93%	7.93%	1,557	93	7.96%	7.96%		
	(b) OTHER INVESTMENTS (HOUSING)															
C14	Debentures / Bonds / CPs / Loans	HODS	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	113	0.00%	0.00%		
C18A	Equity Shares in Housing Finance Companies	HOEQ	26,643	2,221	33.07%	33.07%	27,334	1,223	5.94%	5.94%	15,244	1,401	17.94%	17.94%		
	(c) INFRASTRUCTURE INVESTMENTS															
C19	Infrastructure - PSU - Equity shares - Quoted	ITPE	63,435	(3,060)	-19.14%	-19.14%	93,644	(10,035)	-14.22%	-14.22%	138,763	8,892	8.51%	8.51%		
C20	Infrastructure - Corporate Securities - Equity shares - Quoted	ITCE	359,570	16,694	18.42%	18.42%	309,538	35,645	15.28%	15.28%	275,708	35,657	17.17%	17.17%		
C26	Long Term Bank Bonds Approved Investment - Infrastructure	ILBI	1,522	25	6.39%	6.39%	14,299	767	7.12%	7.12%	17,923	1,259	9.32%	9.32%		
C27	Infrastructure - PSU - Debentures / Bonds	IPTD	124,539	1,912	6.09%	6.09%	130,479	6,043	6.15%	6.15%	106,013	6,351	7.95%	7.95%		
C29	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	8,304	115	5.49%	5.49%	22,987	733	4.23%	4.23%	14,824	1,141	10.22%	10.22%		
C31	Infrastructure - PSU - CPs	ICPC	21,889	356	6.45%	6.45%	19,574	979	6.64%	6.64%	8,227	414	7.12%	7.12%		
D42	Debt Instruments of InvTs	IDIT	6,588	15	0.88%	0.88%	11,558	634	7.28%	7.28%	7,250	823	15.07%	15.07%		
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	2,480	40	6.50%	6.50%	3,626	173	7.19%	7.19%		
	(d) INFRASTRUCTURE - OTHER INVESTMENTS															
C35	Infrastructure - Equity (including unlisted)	IOEQ	24,782	(739)	-11.82%	-11.82%	29,957	6,775	30.02%	30.02%	23,046	3,752	21.61%	21.61%		
C43	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	16,365	1,437	34.83%	34.83%	18,818	2,242	15.81%	15.81%	19,622	(5,617)	-84.26%	-84.26%		
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IODR	-	-	0.00%	0.00%	-	-	0.00%	0.00%	0	(0)	-272.39%	-272.39%		
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS															
D01	PSU - Equity shares - Quoted	EAEQ	218,061	13,198	24.01%	24.01%	209,846	48,426	30.63%	30.63%	211,070	31,922	20.07%	20.07%		
D02	Corporate Securities - Equity shares (Ordinary) - Quoted	EACE	2,417,360	169,367	27.80%	27.80%	2,332,637	230,736	13.13%	13.13%	2,124,901	285,188	17.81%	17.81%		
D04	Equity Shares - Promoter Group	EEPG	29,608	3,299	44.21%	44.21%	28,128	4,055	19.14%	19.14%	28,292	448	2.10%	2.10%		
D05	Corporate Securities - Bonds - (Taxable)	EPBT	17,796	276	6.16%	6.16%	52,959	2,014	5.05%	5.05%	107,885	6,574	8.09%	8.09%		
D07	Corporate Securities - Preference Shares	EPNQ	-	-	0.00%	0.00%	157	157	282.95%	282.95%	-	-	0.00%	0.00%		
D09	Corporate Securities - Debentures	ECOS	2,348	38	6.43%	6.43%	4,278	227	7.03%	7.03%	13,262	740	7.41%	7.41%		
D11	Municipal Bonds - Rated	EMUN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCL, RBI	ECDB	3,000	1	6.10%	6.10%	3,000	1	6.10%	6.10%	3,194	129	7.43%	7.43%		
D17	Deposits - CDs with Scheduled Banks	EDCD	4,208	66	6.27%	6.27%	4,537	227	6.63%	6.63%	4,855	276	7.54%	7.54%		
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	97,417	1,319	5.37%	5.37%	99,159	4,136	5.54%	5.54%	84,203	4,122	6.50%	6.50%		
D22	Commercial Papers	ECPC	26,107	455	6.91%	6.91%	31,418	1,670	7.06%	7.06%	26,794	1,525	7.55%	7.55%		
D23	Application Money	ECAM	8,009	-	0.00%	0.00%	4,525	-	0.00%	0.00%	4,678	-	0.00%	0.00%		
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	34,703	122	9.85%	9.85%		
D31	Net Current Assets (Only in respect of ULIP Funds Business)	ENCA	24,649	-	0.00%	0.00%	24,649	-	0.00%	0.00%	15,931	-	0.00%	0.00%		
D33	Passively Managed Equity ETF (Promoter Group)	EETP	3,596	304	33.58%	33.58%	3,460	514	19.72%	19.72%	3,113	256	10.92%	10.92%		
D43	Debt Instruments of REITs - Approved Investments	EDRT	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,953	4	0.73%	0.73%		
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	168,157	14,045	33.14%	33.14%	158,399	22,576	18.92%	18.92%	148,789	11,873	10.59%	10.59%		
E	OTHER INVESTMENTS															
E03	Equity Shares (incl Co-op Societies)	OESH	467,826	(23,365)	-19.82%	-19.82%	403,260	44,370	14.80%	14.80%	316,333	130,247	54.65%	54.65%		
E04	Equity Shares (PSUs & Unlisted)	OEPU	25	(0)	-7.05%	-7.05%	325	47	22.89%	22.89%	196	73	103.90%	103.90%		
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
E06	Debentures	OLDB	12,363	241	7.72%	7.72%	12,131	869	9.51%	9.51%	9,530	677	9.43%	9.43%		
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%		
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	50,710	873	6.83%	6.83%	50,776	4,389	11.47%	11.47%	49,796	4,194	11.18%	11.18%		
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	50	(26)	-208.81%	-208.81%	4,428	(298)	-9.00%	-9.00%	13,895	(3,256)	-31.10%	-31.10%		
C49	Units of Infrastructure Investment Trust	OIIT	170	30	71.03%	71.03%	216	(86)	-53.18%	-53.18%	-	-	0.00%	0.00%		
			0	-	0.00%	0.00%	0	-	0.00%	0.00%	0	-	0.00%	0.00%		
			5,169,896.20	207,820	15.95%	15.95%	5,051,784	435,273	11.44%	11.44%	4,829,407	590,658	16.23%	16.23%		

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.

- Based on daily simple average of investments.
- Yield netted for Tax.
- In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
- Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
- YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
- Yields are annualised using factor based on period
- NC represents yield Not Computed

Name Of The Fund: Life Fund

(Amount in Rs. Lakhs)

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	<u>DURING THE QUARTER</u>¹								
NIL									
B	<u>AS ON DATE</u>²								
E	<u>OTHER INVESTMENTS</u>		-						
E25	7.8 YES BANK 01 OCT 2027	ORAD	40,000	3-Oct-17	ICRA	ICRA AA+	ICRA AA-	18-Mar-20	Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A
E25	7.80 YES BANK 29 SEP 2027	ORAD	110,000	29-Sep-17	ICRA	ICRA AA+	ICRA AA-	18-Mar-20	Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A
E25	8.00 YES BANK 30 SEP 2026	ORAD	2,000	30-Sep-16	ICRA	ICRA AA+	ICRA AA-	6-Mar-20	Security was upgraded to 'ICRA AA- in Sep'25 quarter from ICRA A

NOTE:

1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.
5. Matured securities have not been shown as part of the form above.

FORM L - 35 - Statement of Down Graded Investments

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Statement as on: DECEMBER 31,2025

Periodicity of Submission: Quarterly

Name Of The Fund: Annuity Fund



(Amount in Rs. Lakhs)

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	DURING THE QUARTER¹								
						NIL			
B	AS ON DATE²								

NOTE:

1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.

No.	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of Last Downgrade	Remarks
A	DURING THE QUARTER¹								
	OTHER INVESTMENTS								
B	AS ON DATE²								
C	HOUSING & INFRASTRUCTURE SECTOR INVESTMENTS								
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS								
E	OTHER INVESTMENTS								
E25	7.8 YES BANK 01 OCT 2027	ORAD	10,014	3-Oct-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA AA-' in Sep'25 quarter from ICRA A
E25	7.80 YES BANK 29 SEP 2027	ORAD	40,054	29-Sep-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA AA-' in Sep'25 quarter from ICRA A
E25	8.90 GREATER HYDERABAD MUNICIPAL CORPORATION 16 FEB 2028	ORAD	513	16-Feb-18	CARE	CARE AA	CARE AA-	28-Dec-22	The security has downgraded from AA to AA-, accordingly CAT Code has been reclassified from EMUN to ORAD in Dec'22 quarter

NOTE:

1. Provide details of Down Graded Investments during the Quarter.
2. Investments currently upgraded, which were listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
3. Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
4. Category of Investment (COI) shall be as per guidelines issued by the authority.
5. Matured securities have not been shown as part of the form above

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)
1	First year Premium																
	i Individual Single Premium- (ISP)																
	From 0-10000	2,948	(2)	-	7,107	2,944	-	-	7,361	7,277	-	-	18,092	7,606	-	-	19,041
	From 10,001-25,000	8,250	-	-	17,786	8,186	-	-	18,157	21,616	-	-	47,272	21,922	1	-	49,102
	From 25001-50,000	6,591	39	-	13,820	6,521	34	-	14,216	17,567	127	-	37,137	17,699	111	-	38,997
	From 50,001- 75,000	2,425	33	-	5,482	2,395	31	-	5,511	6,419	110	-	14,595	6,459	90	-	15,213
	From 75,001-100,000	2,495	94	-	5,286	2,472	94	-	5,319	6,216	276	-	12,976	6,281	312	-	13,501
	From 1,00,001 -1,25,000	943	45	-	2,388	967	55	-	2,348	2,561	154	-	6,532	2,561	136	-	6,368
	Above Rs. 1,25,000	5,442	346	-	15,955	5,126	351	-	12,912	17,161	1,170	-	45,493	14,721	1,101	-	38,972
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	18	12	-	15	18	5	-	16	39	26	-	32	41	6	-	34
	From 50,001-100,000	4	8	-	0	2	2	-	0	27	49	-	2	5	6	-	2
	From 1,00,001-150,000	10	8	-	1	6	4	-	1	31	23	-	7	28	20	-	2
	From 150,001- 2,00,000	99	53	-	7	69	36	-	5	223	119	-	16	302	156	-	21
	From 2,00,001-250,000	409	179	-	24	615	272	-	38	1,571	692	-	98	1,671	731	-	102
	From 2,50,001 -3,00,000	585	211	-	42	615	219	-	41	1,980	709	-	127	1,811	636	-	115
	Above Rs. 3,00,000	35,484	2,770	-	2,996	32,468	2,576	-	2,300	109,002	8,440	-	8,058	95,675	7,756	-	6,855
	iii Group Single Premium (GSP)																
	From 0-10000	(525)	-	(119,496)	(238,997)	(0)	-	(16)	(8)	0	-	31	14	-	-	-	-
	From 10,001-25,000	0	-	3	(22)	(0)	-	(9)	(15)	0	-	32	(7)	0	-	52	19
	From 25001-50,000	1	-	62	82	(0)	-	42	(30)	2	-	87	202	1	-	45	94
	From 50,001- 75,000	1	-	11	178	(2)	-	168	(167)	2	-	12	193	2	-	246	391
	From 75,001-100,000	3	-	45	413	2	-	40	211	5	-	50	473	2	-	40	224
	From 1,00,001 -1,25,000	0	-	(107)	(134)	(1)	-	(2)	34	2	-	44	169	1	-	11	377
	Above Rs. 1,25,000	41,710	-	1,651,064	3,349,034	30,355	-	1,075,833	2,147,070	104,979	-	4,093,379	7,671,868	88,285	-	3,501,776	6,385,849
	iv Group Single Premium- Annuity- GSPA																
	From 0-50000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001-150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 150,001- 2,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,00,001-250,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 2,50,001 -3,00,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 3,00,000	9,657	-	286	-	5,219	-	-	-	31,798	-	1,049	-	16,138	-	-	-
	v Individual non Single Premium- INSP																
	From 0-10000	635	6,579	-	396,734	586	3,854	-	230,235	1,703	16,656	-	1,023,477	1,675	11,701	-	677,213
	From 10,001-25,000	5,386	42,135	-	3,455,091	4,555	26,764	-	1,929,402	14,733	103,096	-	8,553,328	13,588	87,478	-	6,320,770
	From 25001-50,000	17,107	53,887	-	4,066,041	12,444	33,355	-	2,024,500	47,051	135,781	-	9,576,839	37,095	107,654	-	6,504,271
	From 50,001- 75,000	19,712	38,698	-	1,910,589	18,913	34,767	-	1,004,462	55,791	104,222	-	4,541,568	54,079	103,310	-	3,117,755
	From 75,001-100,000	19,284	21,515	-	1,006,187	15,579	16,647	-	543,585	57,523	62,252	-	2,582,775	43,176	47,351	-	1,573,451
	From 1,00,001 -1,25,000	22,826	23,110	-	1,079,706	23,984	22,830	-	691,720	66,285	64,388	-	2,643,452	65,236	64,522	-	1,941,262
	Above Rs. 1,25,000	133,056	44,622	-	3,199,488	113,890	37,728	-	2,262,939	327,007	112,032	-	7,641,353	284,033	98,844	-	5,659,976
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	597	1,925	-	215	244	664	-	120	1,448	4,464	-	559	687	1,771	-	362
	From 50,001-100,000	2,034	3,050	-	645	1,013	1,173	-	406	4,899	7,160	-	1,645	2,689	3,171	-	1,187
	From 1,00,001-150,000	1,585	1,986	-	435	712	565	-	287	3,698	4,493	-	1,145	1,712	1,393	-	759
	From 150,001- 2,00,000	4,167	2,294	-	1,005	980	501	-	377	8,249	4,544	-	2,197	2,333	1,197	-	1,000
	From 2,00,001-250,000	1,455	896	-	362	398	177	-	163	2,930	1,738	-	812	882	394	-	421
	From 2,50,001 -3,00,000	1,932	696	-	493	582	194	-	238	4,013	1,455	-	1,124	1,166	392	-	507
	Above Rs. 3,00,000	14,174	1,850	-	3,642	4,249	512	-	2,260	25,330	3,488	-	7,178	9,398	1,153	-	5,223
	vii Group Non Single Premium (GNSP)*																
	From 0-10000	1	-	(12,691)	(65,632)	0	-	364	3,636	1	-	(12,737)	(68,343)	2	-	887	29,867
	From 10,001-25,000	0	-	(77)	(2,148)	0	-	94	2,153	2	-	(796)	(86,698)	3	-	1,171	13,133
	From 25001-50,000	(1)	-	(21)	(2,700)	(0)	-	148	(680)	7	-	(1,305)	(10,811)	7	-	1,499	35,428
	From 50,001- 75,000	4	-	644	8,647	0	-	327	(8,258)	8	-	1,041	25,847	11	-	1,113	26,904
	From 75,001-100,000	3	-	65	2,211	5	-	253	9,171	3	-	(3,026)	(85,490)	12	-	727	22,199
	From 1,00,001 -1,25,000	(1)	-	63	(6,864)	5	-	39	4,222	7	-	366	(6,848)	10	-	(378)	5,774
	Above Rs. 1,25,000	5,231	-	289,185	1,467,599	3,955	-	128,542	1,718,134	15,265	-	703,377	11,589,064	10,131	-	476,029	7,282,790

Sl. No	Particulars	For the Quarter - Current Year				For the Quarter - Previous Year				Up to the Quarter - Current Year				Up to the Quarter - Previous Year			
		Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)	Premium (Rs. In Lakhs)	No. of Policies	No. of Lives	Sum Insured, Wherever applicable (Rs. Lakhs)
viii	Group Non Single Premium- Annuity- GNSPA																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Renewal Premium																
i	Individual																
	From 0-10000	6,931	80,156	-	2,264,837	4,514	83,698	-	2,151,028	20,356	339,647	-	11,662,105	21,348	354,768	-	11,599,607
	From 10,001-25,000	30,634	139,010	-	7,399,023	15,559	127,825	-	6,467,616	90,032	698,933	-	39,908,902	89,117	618,413	-	34,745,919
	From 25001-50,000	65,171	124,805	-	5,301,351	62,627	130,871	-	4,130,973	180,232	505,811	-	25,492,673	174,965	508,837	-	19,354,742
	From 50,001- 75,000	70,721	113,428	-	2,490,186	53,858	92,504	-	1,877,753	190,940	381,004	-	9,968,053	170,578	335,835	-	7,332,572
	From 75,001-100,000	66,308	54,269	-	1,394,147	80,023	60,536	-	1,086,966	175,959	160,125	-	4,723,275	171,315	189,076	-	3,628,176
	From 1,00,001 -1,25,000	61,551	61,854	-	1,370,800	39,335	39,146	-	890,907	157,432	176,920	-	4,206,548	119,179	125,079	-	2,796,296
	Above Rs. 1,25,000	279,793	88,373	-	4,054,494	245,984	68,018	-	2,670,583	676,921	240,768	-	11,553,315	530,793	207,309	-	7,948,237
ii	Individual- Annuity																
	From 0-10000	69	314	-	254	(72)	357	-	275	120	1,467	-	751	164	1,743	-	872
	From 10,001-25,000	327	438	-	89	(621)	554	-	123	656	4,477	-	853	994	6,124	-	1,178
	From 25001-50,000	672	1,076	-	258	244	1,651	-	403	1,468	3,439	-	939	1,282	2,993	-	934
	From 50,001- 75,000	754	971	-	281	784	1,685	-	493	1,527	2,667	-	864	1,326	2,168	-	789
	From 75,001-100,000	2,111	2,000	-	898	2,003	2,823	-	1,345	4,416	4,509	-	2,205	3,253	3,388	-	1,902
	From 1,00,001 -1,25,000	985	815	-	403	1,166	1,282	-	663	1,948	1,988	-	1,061	1,467	1,430	-	834
	Above Rs. 1,25,000	15,019	3,302	-	5,892	13,077	4,460	-	8,436	28,880	7,608	-	15,145	20,583	5,336	-	12,181
iii	Group																
	From 0-10000	(1)	-	(297)	(4,599)	(0)	-	114	2,224	(0)	-	39	(2,566)	(0)	-	67	2,398
	From 10,001-25,000	(0)	-	119	7,220	(1)	-	86	(1,091)	1	-	1,316	11,983	(0)	-	131	2,464
	From 25001-50,000	(1)	-	(580)	(23,472)	(2)	-	39	(940)	8	-	1,017	(4,502)	3	-	294	2,448
	From 50,001- 75,000	(2)	-	249	75	(3)	-	(154)	(7,329)	1	-	1,161	25,827	7	-	232	2,720
	From 75,001-100,000	(4)	-	(84)	(6,382)	1	-	343	(10,078)	12	-	(482)	5,307	12	-	1,479	20,111
	From 1,00,001 -1,25,000	10	-	2,776	18,251	(4)	-	(1,405)	(10,191)	19	-	1,825	22,970	9	-	1,006	13,219
	Above Rs. 1,25,000	3,700	-	246,195	5,001,302	3,822	-	231,214	5,073,911	24,139	-	1,184,966	36,694,683	20,513	-	1,056,342	30,065,133
iv	Group- Annuity																
	From 0-10000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 10,001-25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 25001-50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 50,001- 75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 75,001-100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	From 1,00,001 -1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Above Rs. 1,25,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- Premium stands for premium amount.
- No. of lives means no. of lives insured under the policies.
- Premium collected for Annuity are disclosed separately as stated above.
- Premium slabs given in the form are based on annualized premium.
- When the premium is required to be taken on an annualized basis, number of lives will have to be covered once. Repetition of number of lives (in other than annual premium payments) must be avoided.
- In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.
- In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
- In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.
- Premium Slabs for Group business reporting is basis premium income per policy and not on annualized premium
- * GYRP details are shown under GNSP
- Previous period figures have been regrouped wherever necessary to conform to current period's classification.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Business Acquisition through Different Channels (Group)

Quarter End: DECEMBER 31,2025

Sl.No.	Channels	For the Quarter - Current Year			For the Quarter - Previous Year			Up to the Quarter - Current Year			Up to the Quarter - Previous Year		
		No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)	No. of Schemes	No. of Lives Covered	Premium (Rs. Lakhs)
1	Individual agents	6	8,177	216	4	656	106	19	11,211	303	15	2,529	140
2	Corporate Agents-Banks	9	1,101,274	24,067	-	578,526	14,591	45	2,626,769	62,288	13	2,347,489	49,781
3	Corporate Agents -Others	2	58,569	13,645	-	127,853	13,155	10	441,254	34,947	17	249,191	25,236
4	Brokers	55	365,138	2,754	46	128,575	2,291	231	808,693	10,229	223	548,469	14,230
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	21	275,685	15,396	13	370,213	9,396	47	893,190	44,299	51	835,540	25,218
7	IMF	3	194	7	-	-	-	4	487	16	-	-	-
8	Others- Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-
	Total	96	1,809,037	56,085	63	1,205,823	39,539	356	4,781,604	152,082	319	3,983,218	114,605
	Referral Arrangements	-	-	-	-	-	-	-	-	-	-	-	-

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Business Acquisition through Different Channels (Individual)

Quarter End: DECEMBER 31,2025

Sl. No.	Channels	For the Quarter - Current Year		For the Quarter - Previous Year		Up to the Quarter - Current Year		Up to the Quarter - Previous Year	
		No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)	No. of Policies	Premium (Rs. Lakhs)
1	Individual agents	36,319	64,855	28,717	52,509	96,977	165,341	85,085	139,844
2	Corporate Agents-Banks	82,606	143,817	74,187	128,580	227,729	371,853	205,497	336,406
3	Corporate Agents -Others	6,406	5,065	3,821	3,582	14,557	11,607	11,676	9,482
4	Brokers	70,547	27,576	41,594	20,477	163,916	71,932	129,308	54,428
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	-	-	-	-	-	-	-	-
	- Online (Through Company Website)	24,645	8,613	12,727	5,308	60,990	21,808	44,435	14,717
	- Others	24,443	57,613	21,128	48,841	68,724	165,393	61,765	135,562
7	IMF	1,044	1,859	612	1,017	2,538	3,752	2,197	3,559
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	1,029	254	624	218	2,233	664	1,430	533
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	247,039	309,653	183,410	260,532	637,664	812,351	541,393	694,531
	Referral Arrangements	-	-	-	-	-	-	-	-

Note:

1. No of Policies stand for no. of policies sold

FORM L-39-Data on Settlement of Claims (Individual)

For Quarter End: DECEMBER 31,2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	14,494	502	35	3	1	-	15,035	45,914
2	Survival Benefit ²	258,730	31	-	-	-	-	258,761	44,318
3	Annuities / Pension	30,270	-	-	-	-	-	30,270	6,458
4	Surrender ³	-	59,717	-	-	-	-	59,717	203,148
5	Other benefits ⁴	-	67,507	7	-	-	-	67,514	95,871
	Death Claims	-	4,911	37	1	2	-	4,951	45,039

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	272	-	-	-	-	272	809
2	Survival Benefit	-	12	-	-	-	-	12	116
3	Annuities / Pension	-	11,667	-	-	-	-	11,667	1,582
4	Surrender	-	9,780	-	-	-	-	9,780	1,174
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	8,605	2	-	-	-	8,607	19,854

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

FORM L-39-Data on Settlement of Claims (Individual)

Upto Quarter End: DECEMBER 31,2025

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	43,598	2,410	100	9	3	-	46,120	144,123
2	Survival Benefit ²	744,268	122	-	-	-	-	744,390	129,603
3	Annuities / Pension	83,631	-	-	-	-	-	83,631	17,557
4	Surrender ³	-	176,578	-	1,093	295	575	178,541	566,091
5	Other benefits ⁴	-	196,240	11	92	31	470	196,844	259,133
	Death Claims	-	15,368	45	1	2	-	15,416	118,959

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Date of receipt of the last requirement to be readily available with the Insurer in respect of every claim.

² Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.

³ In case of Surrender, the computation of ageing of data will be from the date of application of surrender to the date of settlement of the claim.

⁴ Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.

FORM L-39-Data on Settlement of Claims (Group)

Ageing of Claims ¹									
Sl.No.	Types of Claims	No. of claims paid						Total No. of claims paid	Total amount of claims paid (Rs. In Lakhs)
		On or before maturity	1 month	1 - 3 months	3 - 6 months	6 months - 1 year	> 1 year		
1	Maturity Claims	-	820	-	-	-	-	820	1,980
2	Survival Benefit	-	48	-	-	-	-	48	441
3	Annuities / Pension	-	33,075	-	-	-	-	33,075	4,720
4	Surrender	-	23,832	-	-	-	-	23,832	3,478
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	25,984	2	-	-	-	25,986	53,479

¹ The ageing of claims:- in case of the death claim the settlement duration will be computed from the date of receipt of last requirement.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

For Quarter End: DECEMBER 31,2025

Death Claims**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	234	335
2	Claims Intimated / Booked during the period	4,762	8,872
(a)	Less than 3 years from the date of acceptance of risk	1,336	8,677
(b)	Greater than 3 years from the date of acceptance of risk	3,426	195
3	Claims Paid during the period	4,951	8,607
4	Claims Repudiated during the period ²	6	153
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	39	447
	Outstanding Claims:-		
	Less than 3months	39	447
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

¹ Opening Balance is the closing balance of previous quarter.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims****No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	368	10	-	433	738
2	Claims Booked during the period	14,968	258,787	30,270	60,587	68,193
3	Claims Paid during the period*	15,035	258,797	30,270	59,717	67,590
4	Unclaimed ³	92	-	-	-	-
5	Claims O/S at End of the period	209	-	-	1,303	1,341
	Outstanding Claims (Individual)					
	Less than 3months	114	-	-	1,164	1,041
	3 months and less than 6 months	95	-	-	115	274
	6 months and less than 1 year	-	-	-	5	10
	1year and above	-	-	-	19	16

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated and rejected claims during the period (Survival Benefit-36 and Other Benefits - 76)

Data for "For the Quarter" and "Up to the Quarter" are to be reported separately.

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

Upto Quarter End: DECEMBER 31,2025

Death Claims**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	-	-
2	Claims Intimated / Booked during the period	15,494	26,728
(a)	Less than 3 years from the date of acceptance of risk	3,884	26,098
(b)	Greater than 3 years from the date of acceptance of risk	11,610	630
3	Claims Paid during the period	15,416	25,986
4	Claims Repudiated during the period ²	39	295
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	39	447
	Outstanding Claims:-	-	-
	Less than 3months	39	447
	3 months and less than 6 months	-	-
	6 months and less than 1 year	-	-
	1year and above	-	-

¹ Opening Balance is the closing balance of previous year.² Where claim cannot be considered due to non-admissibility under the provisions of Sec.45.³ Where claim cannot be considered due to non-admissibility resulting from the policy terms and conditions.⁴ Pending claims which are transferred to Unclaimed Account after the mandatory period as prescribed by the Authority.**Individual Claims****No. of claims only**

Sl. No.	Claims Experience	Maturity	Survival Benefit ¹	Annuities/ Pension	Surrender	Other Benefits ²
1	Claims O/S at the beginning of the period	285	-	-	1,982	609
2	Claims Booked during the period	46,288	744,495	83,631	177,862	197,806
3	Claims Paid during the period*	46,120	744,495	83,631	178,541	197,074
4	Unclaimed ³	244	-	-	-	-
5	Claims O/S at End of the period	209	-	-	1,303	1,341
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	114	-	-	1,164	1,041
	3 months and less than 6 months	95	-	-	115	274
	6 months and less than 1 year	-	-	-	5	10
	1year and above	-	-	-	19	16

¹ Rider Claims (Critical Illness) and money backs are reported in Survival Benefit.² Rider Claims (Accident, income benefit & waiver premium), partial withdrawals, Discontinuance payments and Health Claims are reported in Other Benefits.³ Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority.

* It includes repudiated and rejected claims during the period (Survival Benefit-105 and Other Benefits - 230)

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING DECEMBER 31,2025								
Sl No.	Particulars	Opening Balance ¹ at the beginning of the quarter	Additions during the quarter (net of duplicate complaints)	Complaints Resolved/ Settled during the quarter			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
1	Complaints made by the customers							
a)	Death Claims	-	36	10	1	25	-	118
b)	Policy Servicing	-	51	25	11	15	-	161
c)	Proposal Processing	-	40	27	5	8	-	114
d)	Survival Claims	-	44	19	13	12	-	147
e)	ULIP Related	-	6	3	-	3	-	16
f)	Unfair Business Practices	-	451	112	92	247	-	1,324
g)	Others	-	252	117	31	104	-	674
	Total Number of Complaints	-	880	313	153	414	-	2,554

2	Total No. of Policies upto corresponding period of previous year	541,712
3	Total No. of Claims upto corresponding period of previous year	640,534
4	Total No. of Policies during current year	638,020
5	Total No. of Claims during current year	640,534
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	36
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	4

8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total	
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints
a)	Up to 15 days	-	-	-	-	-	-
b)	15 - 30 days	-	-	-	-	-	-
c)	30 - 90 days	-	-	-	-	-	-
d)	90 days & Beyond	-	-	-	-	-	-
	Total Number of Complaints	-	-	-	-	-	-

¹Opening balance should tally with the closing balance of the previous quarter.

Complaints reported should be net of duplicate complaints

No. of policies should be new policies (both individual and group) net of cancellations

Claims should be no. of claims reported during the period

Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

INDIVIDUAL BUSINESS¹

Quarter End: Dec-25
Date: DECEMBER 31, 2025

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate ³		Morbidity Rate ⁴		Fixed Expenses ⁵		Variable Expenses ⁶		Inflation Rate		Withdrawal Rates ⁷		Future Bonus Rates (Assumption) ⁸	
		As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024	As at DECEMBER 31, 2025	As at DECEMBER 31, 2024
Par	Non-Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	5.95%	5.95%	39% to 400%	39% to 400%	0.11 to 80.06	0.11 to 80.06	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.75%	0.8% to 27.6%	0.8% to 27.6%	For Cash Bonus: 0.03 to 286.01	For Cash Bonus: 0.04 to 336.10
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.95%	5.95%	59% to 171%	61% to 171%	NA	NA	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.75%	0.8% to 23.6%	2% to 23.6%	For Cash Bonus: 1.64 to 105.79	For Cash Bonus: 2.30 to 105.15
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others																
	Life	6.35%	6.35%	25% to 217%	25% to 217%	0.11 to 80.06	0.11 to 80.06	Rs.495 to Rs.715	Rs.495 to Rs.715	1.10%	1.10%	5.75%	5.75%	0.38% to 31.5%	0.38% to 30%		
	General Annuity	6.10%	6.10%	71% to 143%	77% to 107%	NA	NA	Rs.319 to Rs.715	Rs.319 to Rs.715	1.10%	1.10%	5.75%	5.75%	0.75% to 18.83%	0.75% to 18%		
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	6.35%	6.35%	19% to 65%	19% to 65%	0.02 to 54.23	0.02 to 54.23	Rs.825	Rs.825	1.10%	1.10%	5.75%	5.75%	0.75% to 39%	0.75% to 39%		
	Linked -VIP																
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others																
	Life	6.35%	6.35%	39% to 122%	43% to 122%	0.11 to 80.06	0.11 to 80.06	Rs.1210	Rs.1210	1.21%	1.10%	5.75%	5.75%	1.5% to 31.5%	1.5% to 27.38%		
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	6.35%	6.35%	39% to 122%	43% to 122%	NA	NA	Rs.1210	Rs.1210	1.21%	1.10%	5.75%	5.75%	1.5% to 42%	1.5% to 43.5%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOT APPLICABLE

II. Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

GROUP BUSINESS¹

Type	Category of business	Range (Minimum to Maximum) of parameters used for valuation															
		Interest Rate		Mortality Rate ²		Morbidity Rate ³		Fixed Expenses ⁴		Variable Expenses ⁵		Inflation Rate		Withdrawal rates ⁶		Future Bonus Rates (Assumption) ⁷	
		As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024	As at DECEMBER 31,2025	As at DECEMBER 31,2024
Par	Non-Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Non-Par	Non-Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Non-Linked -Others	6.35%	6.35%	21% to 264%	37% to 220%	NA	NA	NA	NA	0.00%	0.00%	5.75%	5.75%	0% to 7.88%	1.5% to 11.25%	NA	NA
	Life	6.10%	6.10%	71% to 143%	77% to 107%	NA	NA	Rs.319	Rs.319	0.00%	0.00%	5.75%	5.75%	0.75% to 18.83%	0.75% to 18%	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -VIP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Linked -Others	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Life	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOT APPLICABLE

¹ Individual and Group Business are reported separately
² Fixed per policy expenses is for IF policies only and the expenses are 50% lower than the base expense assumption for PUP policies
³ Premium related expenses
⁴ Restricted to Lapse and Surrender
⁵ Expressed as a % of IALM12-14, except for General Annuity where rates are expressed as a % of Indian Individual Annuitant's Mortality Table (2012-2015) with improvement factors of minimum 0.5%
⁶ Morbidity rates are per mille
⁷ Future Bonus Rates is expressed as per 1000 of Sum Assured.

In addition to the above, the following are mentioned.

1 Brief details on valuation data covering its accuracy,completeness and reasonableness and how the data flows to the valuation system

The completeness and accuracy of the valuation data is of utmost importance as the results of all the actuarial calculations are dependent on the data provided as input. Completeness: It is ensured that the data provided by the IT department is complete and it has been considered by the actuarial process in entirety. Accuracy: Number of System Integrated Checks (SICs) are performed by IT team on the valuation data which is sent to the actuarial department for review. The outages (if any) are analyzed and are sent to the concerned departments for correction. Reasonableness: Various checks are performed such as Inter-consistency of data fields checks, Boundary conditions, average trends, etc.

Policy data is downloaded in text files from policy administration system through an automated query post completion of new business processing for the month. Various checks are applied on the data before using it for policy liability calculations. An actuarial software is used for valuation of policyholders' liabilities and the assumption tables of the software are updated to reflect current valuation basis.

2 Brief mention of any significant change in the valuation basis and/or methodology

No change in Valuation basis and/or methodology since last quarter. Economic and demographic assumptions have been changed to align with emerging experience and current economic scenario. For details, please refer the table above.

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM/ PB/ TCM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
4-Oct-25	Britannia Industries Limited	PB	Management	Appointment of Mr. Rajesh Kumar Balra (DIN: 00020764) as a Non-Executive Independent Director of the Company not liable to retire by rotation, for a term of 5 (five) consecutive years w.e.f. 25 August 2025 upto 24 August 2030 (both days inclusive).	FOR	AGAINST	Unfavourable terms
10-Oct-25	Energy Infrastructure Trust	EGM	Management	To approve the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to public offer of units.	FOR	FOR	No Concerns
10-Oct-25	Energy Infrastructure Trust	EGM	Management	To amend the Indenture of Trust dated November 22, 2018 entered amongst the Rapid Holdings 2 Pte. Ltd. (Sponsor), Ms. Ruhu Goswami (settlor of the trust) and Axis Trustee Services Limited (Trustee) as amended (Indenture of Trust) and authorises the Board of Directors of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/Investment Manager).	FOR	FOR	No Concerns
10-Oct-25	Energy Infrastructure Trust	EGM	Management	To amend the Investment Management Agreement dated April 1, 2020 entered amongst Axis Trustee Services Limited (Trustee) and EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/Investment Manager) as amended (Investment Management Agreement) and authorises the Board of EnCap, Investment Manager.	FOR	FOR	No Concerns
10-Oct-25	Energy Infrastructure Trust	EGM	Management	To amend and modify the distribution policy of the Trust, and authorises the Board of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) (EnCap/Investment Manager).	FOR	FOR	No Concerns
22-Oct-25	Titan Company Limited	PB	Management	Re-appointment of Mr. Sandeep Singhal (DIN: 00422796) as an Independent Director of the Company with effect from 11th November 2025 up to 10th November 2030, not liable to retirement by rotation.	FOR	FOR	No Concerns
22-Oct-25	Titan Company Limited	PB	Management	Appointment of Mr. Puneet Chhatwal (DIN: 07624616) as an Additional Director (Non-Executive and Non-Independent) of the Company effective 28th August 2025, liable to retire by rotation.	FOR	FOR	No Concerns
23-Oct-25	Capital Small Finance Bank Ltd	PB	Management	To approve the appointment of Mr. Bhavdeep Sardana (DIN: 03516261) as a Non-Executive Non-Independent Director of the Bank, liable to retire by rotation, with effect from August 04, 2025.	FOR	FOR	No Concerns
29-Oct-25	Sammaan Capital Ltd	EGM	Management	To create, offer, issue and allot the following securities, by way of a preferential issue on a private placement basis for cash consideration to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates with PAN AAYCA9240R and having its permanent address at Office 3701 and 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates (Investor) on such terms and conditions as set out in the Share Subscription Agreement dated October 2, 2025 as executed between the Company and the Investor (the SSA) and subject to applicable laws and regulations and in accordance with Chapter V of the ICDR Regulations (Preferential Issue).	FOR	FOR	No Concerns
29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right of Pre-emption to Identified Shareholder of the Company.	FOR	FOR	No Concerns
29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Directors Nomination to Identified Shareholder of the Company.	FOR	AGAINST	Unfavourable terms
29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company regarding board Process.	FOR	AGAINST	Unfavourable terms
29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right Regarding Committees to Identified Shareholder of the Company.	FOR	AGAINST	Unfavourable terms
29-Oct-25	Sammaan Capital Ltd	EGM	Management	Amendment to the Articles of Association of the Company and Grant of Special Right to Information to Identified Shareholder of the Company.	FOR	FOR	No Concerns
2-Nov-25	Coforge Ltd	PB	Management	To approve the re-appointment of Mr. D K Singh (DIN: 10485073) as an Independent Director of the Company for a second term of 5 (five) consecutive years with effect from February 12, 2026 to February 11, 2031 (both days inclusive).	FOR	FOR	Normal Course of Business
2-Nov-25	Coforge Ltd	PB	Management	To approve the appointment of Mr. John Speight (DIN: 09160041) as an Executive Director of the Company, for a period of 5 (five) years from October 10, 2025 up to October 09, 2030 (both days inclusive), liable to retire by rotation and including remuneration.	FOR	FOR	No Concerns
4-Nov-25	Infosys Limited	PB	Management	Buyback by the Company of its fully paid-up equity shares of face value of Rs. 5 (Equity Shares), from the shareholders of the Company, as on the record date, to be determined by the Board / Buyback Committee (Record Date), on a proportionate basis, at a price of Rs. 1,800/- per Equity Share (Buyback Price) and for an amount of Rs. 18,000 crore (Buyback Offer Size), representing 24.31% and 21.68% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited interim condensed financial statements of the Company as at June 30, 2025 on a standalone basis and consolidated basis respectively (Buyback). The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement, publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses (Transaction Costs). The Buyback period shall commence from the date of declaration of results of the postal ballot for special resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (Buyback Period), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.	FOR	FOR	No Concerns
5-Nov-25	TVS Infrastructure Trust	PB	Management	To consider and approve the enhancing of aggregate consolidated borrowings and deferred payments of TVS Infrastructure trust(Invt) upto 49% of the value of InvT assets and matters related thereto.	FOR	FOR	No Concerns
12-Nov-25	RBL Bank Limited	EGM	Management	To increase the authorized share capital of the Bank from Rs. 1000,00,00,000 divided into 100,00,00,000 equity (ordinary) shares of Rs. 10 each to Rs. 1800,00,00,000 divided into 180,00,00,000 equity (ordinary) shares of Rs. 10 each and to alter and replace Clause V of the Memorandum of Association of the Bank.	FOR	FOR	No Concerns
12-Nov-25	RBL Bank Limited	EGM	Management	Issuance of Equity Shares by way of Preferential Issue on a Private Placement Basis up to Rs. 268,53,27,78,080.	FOR	FOR	No Concerns
12-Nov-25	RBL Bank Limited	EGM	Management	Amendment to the Articles of Association of the Bank and grant of Special Right regarding Director Nomination to Identified Shareholder of the Bank.	FOR	FOR	No Concerns
12-Nov-25	RBL Bank Limited	EGM	Management	Approval for Amendment to the Articles of Association of the Bank.	FOR	AGAINST	Unfavourable terms
12-Nov-25	RBL Bank Limited	EGM	Management	To consider and approve a Cap of 24% on the Aggregate Foreign Ownership.	FOR	FOR	No Concerns
12-Nov-25	RBL Bank Limited	EGM	Management	Scheme of Amalgamation of Emirates NBD Bank (P.J.S.C.), India Branch (hereinafter referred to as the Transferor Bank) into and with Transferee Bank.	FOR	FOR	No Concerns
13-Nov-25	PNB Housing Finance Ltd	PB	Management	Appointment of Mr. D. Surendran (DIN: 10174317) as Non- Executive Nominee Director on the Board of the Company, for a term not exceeding five years, and whose office is liable to retire by rotation.	FOR	FOR	Normal Course of Business
16-Nov-25	HDFC Asset Management Company Limited	PB	Management	To capitalize of such sum standing to the credit of the Capital Redemption Reserve Account and balance from the Securities Premium Account of the Company, for the purpose of the issuance and allotment of bonus equity shares of Rs 5/- each, credited as fully paid-up equity shares to the holders of the existing equity shares of the Company whose names appear in the Register of Members / Beneficial Ownership statement as on Wednesday, November 26, 2025 (Record Date) as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in the proportion of 1:1 i.e. 1 (One) bonus equity share for every 1 (One) existing fully paid-up equity share held by the Members of the Company as on the Record Date and that the new bonus equity shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company.	FOR	FOR	Normal Course of Business
19-Nov-25	The Federal Bank Limited	EGM	Management	To create, offer, issue and allot to Asia II Topco XIII Pte. Ltd. (Proposed Allottee) up to 27,29,74,043 warrants (Warrants) for cash at a price of Rs. 227 per Warrant (Warrant Issue Price), aggregating to an amount of up to Rs. 6,196,51,07,761 each Warrant carrying a right to subscribe to 1 (one) fully paid-up equity share of the Bank having face value of Rs. 2 each (Equity Share) (including a premium of Rs. 225 and such Warrants shall be exercised by the Proposed Allottee within a period of 18 months from the date of allotment of the Warrants, or such shorter period determined in accordance with the terms of the Investment Agreement, by way of preferential issue on a private placement basis (Preferential Issue).	FOR	FOR	No Concerns
19-Nov-25	The Federal Bank Limited	EGM	Management	To approve special rights granted to Asia II Topco XIII Pte. Ltd. in accordance with Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	FOR	FOR	No Concerns
19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank, with effect from July 01, 2025.	FOR	AGAINST	Unfavourable terms
19-Nov-25	The Federal Bank Limited	EGM	Management	Revision in the remuneration payable to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank, with effect from July 01, 2025.	FOR	AGAINST	Unfavourable terms
19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 83,28,767,00/- as Variable Pay- Cash Component and the grant of 1,56,500 Stock Options as Variable Pay- Non Cash Component to Mr. Krishnan Venkat Subramanian (DIN: 00031794), as Managing Director and CEO of the Bank for the performance period FY 2024-25.	FOR	FOR	No Concerns
19-Nov-25	The Federal Bank Limited	EGM	Management	Payment of Rs. 50,00,000/- as Variable Pay- Cash Component and the grant of 1,62,300 Stock Options as Variable Pay- Non Cash Component to Mr. Harsh Dugar (DIN: 00832748), as Executive Director of the Bank for the performance period FY 2024-25.	FOR	FOR	No Concerns
23-Nov-25	Jammu & Kashmir Bank Limited	PB	Management	Appointment of Mr. Arun Gandotra (DIN: 08907929) as an Independent Director of the Bank, not liable to retire by rotation for a term of 3 (three) consecutive years with effect from August 26, 2025 to August 25, 2028 (Both days inclusive).	FOR	AGAINST	Unfavourable terms
23-Nov-25	Jammu & Kashmir Bank Limited	PB	Management	To fix the remuneration payable to Non-Executive (Part-Time) Chairman of the Bank.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM/ PB/ TCM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
26-Nov-25	Mahindra & Mahindra Limited	PB	Management	Appointment of Ms. Samina Hamied (DIN: 00027923) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	No Concerns
26-Nov-25	Mahindra & Mahindra Limited	PB	Management	Appointment of Mr. Muthu Raju Paravasa Raju Vijay Kumar (DIN: 05170323) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 7th October 2025 to 6th October 2030 (both days inclusive).	FOR	FOR	No Concerns
27-Nov-25	Birlasoft Ltd	PB	Management	Re-appointment of Angan Guha (DIN: 09791436) as the Chief Executive Officer and Managing Director of the Company, for a further period of 2 (two) years with effect from December 1, 2025, and including remuneration.	FOR	AGAINST	Excessive Remuneration
28-Nov-25	Zee Entertainment Enterprises Limited	PB	Management	Appointment of Mr. R. Gopalan (DIN 01624555) as a Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
2-Dec-25	Shriram Finance Limited	PB	Management	Re-appointment of Mr. Jugal Kishore Mohapatra (DIN 03190289) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 3 (three) consecutive years commencing from December 4, 2025 up to December 3, 2028 (both dates inclusive).	FOR	FOR	Normal Course of Business
2-Dec-25	Shriram Finance Limited	PB	Management	Re-designation of Mr. Parag Sharma (DIN 02916744) as Managing Director and Chief Executive Officer (Managing Director and CEO) of the Company with effect from December 5, 2025, on the same remuneration for the remainder of present term of his appointment i.e. up to December 12, 2026.	FOR	FOR	Normal Course of Business
2-Dec-25	Shriram Finance Limited	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Director of the Company.	FOR	FOR	Normal Course of Business
2-Dec-25	Shriram Finance Limited	PB	Management	Appointment of Mr. Sunder Subramanian (DIN 08189901) as a Whole Time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from October 31, 2025 to October 30, 2030 (both dates inclusive) to be designated as Joint Managing Director and Chief Financial Officer of the Company with effect from December 5, 2025 and that he shall perform such duties and exercise such powers as may from time to time be lawfully entrusted to and conferred upon him by the Board or its Committee and he be paid the remuneration by way of salary, variable remuneration, allowances, perquisites etc.	FOR	FOR	Normal Course of Business
2-Dec-25	Shriram Finance Limited	PB	Management	Renewal of limit to issue Debentures on private placement basis by the Board for a sum not exceeding Rs. 35,000 Crores.	FOR	FOR	Normal Course of Business
6-Dec-25	Coforge Ltd	TCM (Equity Shareholders)	Management	Scheme of Amalgamation between Cigniti Technologies Limited (Transferor Company) and Coforge Limited (Transferee Company or Company) and their respective shareholders and creditors (Scheme).	FOR	FOR	Normal Course of Business
8-Dec-25	Swiggy Ltd	EGM	Management	To create, offer, issue and allot such number of Equity Shares, in accordance with applicable law, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies, in the course of domestic and / or international offering(s) in one or more foreign markets, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead managers / book running lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding Rs. 10,000 crore or an equivalent amount thereof (inclusive of such premium as may be fixed on such Equity Shares) at such price or prices as may be permissible under applicable law by way of one or more permitted means, through one or more qualified institutions placement of Equity Shares (QIP).	FOR	FOR	No Concerns
10-Dec-25	JK Cement Limited	PB	Management	To approve the appointment of Mr. Alok Dhir (DIN: 00034335) as Non-Executive Independent Director of the Company for the term of 5 (Five) consecutive years commencing from November 1, 2025 and ending on October 31, 2030, not liable to retire by rotation.	FOR	AGAINST	Inadequate Disclosure
10-Dec-25	JK Cement Limited	PB	Management	To borrow, from time to time, any sum or sums of moneys at its discretion on such terms and conditions as the Board may deem fit, not with standing that the moneys to be borrowed by the Company together with the moneys already borrowed (apart from temporary loans, advances and deposits obtained in the ordinary course of business), from the financial institutions, Company's bankers, and / or from any persons, firms, bodies corporate whether by way of loans, advances, deposits, bill discounting, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured which may exceed the aggregate of the paid-up share capital and free reserves of the Company not set apart for any specific purpose, provided that the maximum amount of moneys so borrowed and outstanding at any time shall not exceed Rs. 15,000 Crore.	FOR	FOR	No Concerns
10-Dec-25	JK Cement Limited	PB	Management	To create mortgages/ charges/ hypothecation(s) in any manner whatsoever on all or any of the immovable and movable properties of the Company, present and future, of the whole or substantially the whole of the undertaking of the Company, ranking first, exclusive, pari passu and/or subordinate to the mortgages/ charges/ hypothecations already created or to be created in future by the Company, for securing any loans and/or debentures and/or advances and/or guarantees and/or any financial assistance obtained or to be obtained from financial institutions, banks, machinery suppliers and/or any other persons or institutions (including trustees for Term Loan/ Debenture holders/ Bond holders FCCB holders), with power to take over the management and concern thereof in certain events of default, and at such times and in such form and manner, as the Board may deem fit, so that the total outstanding amount secured at any time does not exceed Rs. 15,000 Crore.	FOR	FOR	No Concerns
11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Appointment of Dr. Shalini Sarin (DIN: 06604529) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	AGAINST	Unfavourable terms
11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Appointment of Mr. Sundaram Damodarannair (DIN: 00016304) as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years on the Board of the Company commencing from October 24, 2025, to October 23, 2028 (both days inclusive).	FOR	FOR	No Concerns
11-Dec-25	Schneider Electric Infrastructure Limited	PB	Management	Payment of remuneration by way of annual commission of INR 10,00,000/- per annum, to each of the Non-Executive Independent Directors of the Company, commencing from November 7, 2025, as the Board and/or a Committee thereof, may determine from time to time, provided that the aggregate commission paid to all Non-Executive Directors of the Company shall not exceed, 1% (one per cent) per annum of the net profits of the Company as computed in the manner laid down in section 198 of the Act.	FOR	FOR	No Concerns
12-Dec-25	Kaynes Technology India Ltd	PB	Management	Appointment of Dr. Muthukumar Narayanaswamy (DIN: 06708535) as Managing Director of the Company, liable to retire by rotation, to hold office for a period of 5 (five) consecutive years i.e., from 24th September 2025 to 23rd September 2030 (both days inclusive) and including remuneration.	FOR	AGAINST	Inadequate Disclosure
12-Dec-25	Kaynes Technology India Ltd	PB	Management	Change in designation of Mr. Ramesh Kunhikannan (DIN: 02063167) from Managing Director to Executive Vice Chairman in the category of Whole Time Director of the Company for residual term i.e., from September 24, 2025 up to March 31, 2029 within the original term (April 01, 2024 to March 31, 2029).	FOR	FOR	No Concerns
14-Dec-25	Kalyan Jewellers India Ltd	PB	Management	Amendment in Kalyan Jewellers India Limited-Employee Stock Option Plan 2020 (ESOP 2020).	FOR	AGAINST	Inadequate Disclosure
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve continuation of directorship of Ms. Madhu Dubhashi (DIN: 00036846) as Non-executive Independent Director of the Company consequent to attaining the age of 75 years w.e.f. 6th February, 2026 up to the expiry of her current term i.e.19th February, 2026.	FOR	FOR	No Concerns
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve re-appointment of Mr. Keval Navinchandra Doshi (DIN: 03635213) as a Non-Executive-Independent Director for a further period of 5 (five) consecutive years, commencing from 6th February 2026 to 5th February 2031.	FOR	FOR	No Concerns
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Raj Kamal (DIN: 01083088) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	No Concerns
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Ms. Pallavi Gokhale (DIN: 00036369) as a Non-Executive Independent Director of the Company not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years commencing from 6th November 2025 to 5th November 2030.	FOR	FOR	No Concerns
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Ashok Ramnarayan Boob (DIN: 00410740), Managing Director as Whole-time Director, Executive Vice-Chairman of the Company with effect from 1st April, 2026 up to 27th July, 2027, liable to retire by rotation and including remuneration.	FOR	AGAINST	No Cap On Remuneration
16-Dec-25	Clean Science and Technology Ltd	PB	Management	To approve appointment of Mr. Siddhartha Ashok Sikchi (DIN: 02351154), Whole-time director as Managing Director of the Company for a period of 5 years with effect from 1st April, 2026 up to 31st March, 2031, not liable to retire by rotation and including remuneration.	FOR	AGAINST	No Cap On Remuneration

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM/ PB/ TCM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
17-Dec-25	Dr. Agarwals Health Care Ltd	PB	Management	Appointment of M/s. S.R. Battiboi and Associates LLP, Chartered Accountants, (Firm Registration No: 101049W/E300004) as the Statutory Auditors of the Company to hold office w.e.f. November 12, 2025 till the conclusion of the 16th Annual General Meeting of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins and Sells, Chartered Accountants, on such remuneration plus applicable taxes and out of pocket expenses for the financial year 2025-2026.	FOR	FOR	No Concerns
17-Dec-25	Solar Industries India Limited	PB	Management	Appointment of Smt. Girija Balakrishnan (DIN: 06841071) as a Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from September 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	No Concerns
17-Dec-25	Solar Industries India Limited	PB	Management	Appointment of Shri Viswanathan Lakshmanan (DIN: 00193056) as a Non-Executive Independent Director of the Company to hold the office for the first term of 5 (Five) years with effect from October 18, 2025 and shall not be liable to retire by rotation.	FOR	FOR	No Concerns
18-Dec-25	Reliance Power Limited	PB	Management	Appointment of Shri Arup Ashok Gupta (DIN: 07406556) as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation.	FOR	AGAINST	Inadequate Disclosure
18-Dec-25	Reliance Power Limited	PB	Management	Appointment of Ms. Zohra Chatterji (DIN: 01382511) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from October 28, 2025.	FOR	FOR	No Concerns
18-Dec-25	Reliance Power Limited	PB	Management	Issuance of Foreign Currency Convertible Bonds/ other securities shall not exceed US\$ 600 million.	FOR	FOR	No Concerns
19-Dec-25	Sona BLW Precision Forgings Ltd	PB	Management	To consider and approve Sona BLW Precision Forgings Limited- Performance Share Plan - 2025.	FOR	AGAINST	Unfavourable terms
20-Dec-25	The Karur Vysya Bank Limited	PB	Management	To approve the appointment of Dr Mythili Vutukuru (DIN: 10371961) as Non-Executive Independent Director of the Bank, for a period of three (3) years, with effect from September 24, 2025 to September 23, 2028, not liable to retire by rotation.	FOR	FOR	No Concerns
22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Sunil Vachani (DIN: 00025431), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Whole time Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	FOR	No Concerns
22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve an increase the limit of managerial remuneration payable to Mr. Anil B. Lall (DIN: 00781436), to the extent that it may exceed the limits specified under Section 197 of the Act, computed in the manner as laid down in Section 198 of the Act, in any financial year, during his tenure as Managing Director of the Company ending on 4th May, 2027, as may be determined by the NRC and Board of Directors from time to time, subject to an amount not exceeding INR 15 Crores per annum.	FOR	AGAINST	Inadequate Disclosure
22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve the appointment of Mr. Saurabh Gupta (DIN: 09685338) as Director- Finance of the Company for a term of 5 (five) consecutive years with effect from 17th October, 2025 till 16th October, 2030 (Tenure), liable to retire by rotation and including remuneration.	FOR	AGAINST	Inadequate Disclosure
22-Dec-25	Dixon Technologies (India) Limited	PB	Management	To approve the re-appointment of Dr. Rakesh Mohan (DIN: 02790744) for a second term as a Non-Executive and Independent Director of the Company for a period of 5 (Five) consecutive years with effect from 2nd February, 2026 up to 1st February, 2031, not liable to retirement by rotation.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the appointment of Mr. Narasinganalore Venkatesh Srinivasan (Mr. N S Venkatesh) (DIN: 01893686) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the appointment of Mr. Satyajit Dwivedi (DIN: 08118455) as an Independent Director of the Bank to hold office for a term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149(13) of the Act.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the re-appointment of Ms. Malini Thadani (DIN: 01516555) as an Independent Director of the Bank for second term of three (3) years commencing from November 25, 2025 upto November 24, 2028 (both days inclusive) and who shall not be liable to retire by rotation during the said period, in terms of the provisions of Section 149 (13) of the Act.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve remuneration of Mr. Sanjay Agarwal (DIN: 00009526), as Managing Director and CEO of the Bank.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve the remuneration of Mr. Uttam Tibrewal (DIN: 01024940), as Whole Time Director and Deputy CEO of the Bank.	FOR	FOR	No Concerns
25-Dec-25	AU Small Finance Bank Limited	PB	Management	To approve re-appointment of Mr. Sanjay Agarwal (DIN: 00009526) as the Managing Director and CEO of the Bank and liable to retire by rotation, for a period of three(3) years, with effect from April 19, 2025 upto April 18, 2029 (both days inclusive), on remuneration as approved by members of the Bank from time to time, subject to approval of RBI.	FOR	FOR	No Concerns
26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Sub-division of 1 (One) existing equity share of the Bank having face value of Rs. 5/- each, fully paid-up, into 5 (Five) equity shares of the Bank having face value of Re. 1/- each, fully paid-up, with effect from such date as may be fixed for this purpose (Record Date) and that the equity shares so sub-divided shall rank pari passu with each other in all respects.	FOR	FOR	No Concerns
26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Alteration of the Capital Clause of Memorandum of Association.	FOR	FOR	No Concerns
26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Payment of remuneration to Mr. C S Rajan (DIN: 00126063) as the Non-Executive Independent Part-time Chairman of the Bank, for a period commencing from 1st January, 2026 up to 21st October, 2027, i.e., co-terminus with the completion of his first term as an Independent Director of the Bank.	FOR	FOR	No Concerns
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Normal Course of Business
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Mottlal Oswal, of Rs. 1,20,00,000/- per annum from Mottlal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for holding the office or place of profit in MOAMC.	FOR	FOR	Normal Course of Business
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.	FOR	FOR	Normal Course of Business
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agarwal, of Rs. 1,20,00,000/- per annum from Mottlal Oswal Asset Management Company Limited (MOAMC), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.	FOR	FOR	Normal Course of Business
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Normal Course of Business
30-Dec-25	Mottlal Oswal Financial Services Limited	PB	Management	Appointment of Mr. Ashok Kumar Parammal Kothari (DIN: 11233451) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.	FOR	FOR	Normal Course of Business
31-Dec-25	Biocon Limited	EGM	Management	To increase in the Authorised Share Capital of the Company from existing Rs. 700,00,00,000 divided into 140,00,00,000 Equity Shares of Rs. 5 each to Rs. 900,00,00,000 divided into 180,00,00,000 Equity Shares of Rs. 5 each ranking pari-passu with the existing Equity Shares of the Company.	FOR	FOR	No Concerns
31-Dec-25	Biocon Limited	EGM	Management	To (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person; and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company from time to time, in future, shall not exceed Rs. 20,000 Crores (over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, outstanding at any given point of time, as prescribed under Section 186 of the Act.	FOR	AGAINST	Unfavourable terms
31-Dec-25	Biocon Limited	EGM	Management	To create, offer, issue, allot and deliver on a preferential basis, in one or more tranches up to 17,12,79,553 Equity Shares of the Company at the issue price of Rs. 405.78 per Equity Share including premium of Rs. 400.78 which price being not less than the floor price determined in accordance with Chapter V of the SEBI ICDR Regulations or such higher price determined on such terms and conditions as may be decided and deemed appropriate by the Board at the time of issue or allotment in accordance with the provisions of SEBI ICDR Regulations and / or other applicable laws in this respect to each of the following entities (the Proposed Allottees), for consideration other than cash (i.e. swap of securities of Biocon Biologics Limited (BBL)) to the Proposed Allottees, towards discharge/payment of the part/full consideration payable for the acquisition of the securities held by such allottees in BBL (collectively the Sale Shares), an unlisted material subsidiary of the Company.	FOR	FOR	No Concerns
31-Dec-25	Biocon Limited	EGM	Management	To create, offer, issue and allot such number of Securities (as defined hereinafter), for cash or otherwise, with or without green shoe option, by way of an issuance of any instrument or security, including equity shares, non-convertible debentures along with warrants, any other equity based securities of the Company, or any combination thereof (all of which are hereinafter referred to as Securities), in one or more tranches and/or one or more issuances, simultaneously or otherwise for an aggregate amount up to Rs. 4,500 Crores (inclusive of such premium to face value as may be fixed on such Securities), whether rupee denominated or denominated in one or more foreign currencies, including by way of qualified institutions placement(s).	FOR	FOR	No Concerns
31-Dec-25	Biocon Limited	EGM	Management	To grant of Special Rights to Investors.	FOR	FOR	No Concerns
31-Dec-25	Biocon Limited	EGM	Management	Material related party transactions between Mylan Inc. and the Company.	FOR	FOR	No Concerns

FORM L-45 OFFICES AND OTHER INFORMATION



Name of the Insurer: Axis Max Life Insurance Limited (Formerly known as Max Life Insurance Company Limited)

As at : DECEMBER 31,2025

Sl. No.	Information	Number
1	No. of offices at the beginning of the year	405
2	No. of branches approved during the year	100
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	5
6	No of branches at the end of the year	456
7	No. of branches approved but not opened	50
8	No. of rural branches	2
9	No. of urban branches	454
10	No. of Directors:-	
	(a) Independent Director	4
	(b) Executive Director***	1
	(c) Non-executive Director**	12
	(d) Women Director	2
	(e) Whole time director	1
11	No. of Employees*	
	(a) On-roll:	25,566
	(b) Off-roll:	-
	(c) Total	25,566
12	No. of Insurance Agents and Intermediaries	
	(a) Individual Agents,	1,53,987
	(b) Corporate Agents-Banks	20
	(c) Corporate Agents-Others	90
	(d) Insurance Brokers	464
	(e) Web Aggregators	9
	(f) Insurance Marketing Firm	571
	(g) Micro Agents	-
	(h) Point of Sales persons (DIRECT)	3,757
(i) Other as allowed by IRDAI	-	

Employees and Insurance Agents and Intermediaries -Movement

Particulars	Employees*	Insurance Agents and Intermediaries
Number at the beginning of the quarter	24,965	147,836
Recruitments during the quarter	2,880	17,002
Attrition during the quarter	2,279	5,940
Number at the end of the quarter	25,566	158,898

Note : * (includes Dubai Office).
 ** (includes independent directors and women director).
 *** (Executive Director and Whole Time Director represent same individual)