



IRDAI PUBLIC DISCLOSURES
FOR THE YEAR ENDED MARCH 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	Benefits Paid Schedule	11
8	L-8	Share Capital Schedule	12
9	L-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	27-28
24	L-23	Receipt & Payment Schedule	29
25	L-24	Valuation of Net Liabilities	30
26	L-25 (i) & (ii)	Geographical Distribution of Business	31-38
27	L-26	Investment Assets (Life Insurers)	39-40
28	L-27	Investments - Unit Linked Business	41-48
29	L-28	Statement of NAV of Segregated Funds	49
30	L-29	Details regarding Debt securities	50
31	L-30	Related Party Transactions	51-52
32	L-31	Board of Directors & Key Management Persons	53
33	L-32	Available Solvency Margin and Solvency Ratio	54
34	L-33	NPAs	55-57
35	L-34	Statement of Investment and Income on Investment	58-60
36	L-35	Statement of Down Graded Investments	61-63
37	L-36	Premium and number of lives covered by policy type	64-65
38	L-37	Business Acquisition through Different Channels - Group	66
39	L-38	Business Acquisition through Different Channels - Individuals	67
40	L-39	Data on Settlement of Claims	68-69
41	L-40	Quarterly Claims Data	70-71
42	L-41	Grievance Disposal	72
43	L-42	Valuation Basis	73-74
44	L-43	Voting Activity disclosure under Stewardship Code	75-79
45	L-45	Office Information	80

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 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	NON-PARTICIPATING					
															PENSION	HEALTH	VAR. INS	TOTAL		
Premiums earned – net																				
(a) Premium	L-4	3,29,509	2,761	-	-	3,32,270	3,07,809	-	103	-	-	3,07,912	4,69,146	76,189	-	699	-	5,46,034	11,86,216	
(b) Reinsurance ceded		(517)	-	-	-	(517)	(655)	-	-	-	-	(655)	(14,036)	-	-	(257)	-	(14,293)	(15,465)	
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income from Investments																				
(a) Interest, Dividends & Rent – Gross		21,687	1,286	-	-	22,973	1,04,682	-	198	-	-	1,04,880	48,420	9,107	-	48	-	57,575	1,85,428	
(b) Profit on sale/redemption of investments		1,08,526	5,202	-	-	1,13,728	57,829	-	-	-	-	57,829	5,675	317	-	-	-	5,992	1,77,549	
(c) (Loss on sale/ redemption of investments)		(53,889)	(1,741)	-	-	(55,630)	(25,696)	-	-	-	-	(25,696)	(740)	(361)	-	-	-	(1,101)	(82,427)	
(d) Transfer/ Gain on revaluation/change in fair value ¹		(2,60,002)	(7,986)	-	-	(2,67,988)	-	-	-	-	-	-	(903)	(8)	-	-	-	(911)	(2,68,899)	
(e) Amortisation of Premium / Discount on investments		8,418	372	-	-	8,790	7,590	-	(4)	-	-	7,586	16,581	2,784	-	-	-	19,365	35,741	
Other Income																				
(a) Income on Unclaimed amount of Policyholders		57	-	-	-	57	-	-	-	-	-	-	-	-	-	-	-	-	57	
(b) Miscellaneous Income ²		48	1	-	-	49	2,455	-	-	-	-	2,455	(334)	-	-	-	-	(334)	2,170	
Contribution from Shareholders' A/c																				
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Towards remuneration of MD/CEO/WTD/Other KMPs		86	1	-	-	87	138	-	-	-	-	138	201	13	-	-	-	214	439	
TOTAL (A)		1,53,923	(104)	-	-	1,53,819	4,54,152	-	297	-	-	4,54,449	5,24,010	88,041	-	490	-	6,12,541	12,20,809	
Commission	L-5	20,694	39	-	-	20,733	37,777	-	1	-	-	37,778	52,233	2,807	-	15	-	55,055	1,13,566	
Operating Expenses related to Insurance Business	L-6	25,943	200	-	-	26,143	43,175	-	1	-	-	43,176	59,817	3,941	-	(2)	-	63,756	1,33,075	
Provision for doubtful debts		(43)	(2)	-	-	(45)	(58)	-	-	-	-	(58)	(87)	(6)	-	-	-	(93)	(196)	
Bad debts written off		70	1	-	-	71	111	-	-	-	-	111	176	12	-	-	-	188	370	
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions (other than taxation)																				
(a) For diminution in the value of investments (Net)		(332)	(34)	-	-	(366)	-	-	-	-	-	-	-	-	-	-	-	-	(366)	
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goods and Services Tax on ULIP Charges		7,124	115	-	-	7,239	-	-	-	-	-	-	-	-	-	-	-	-	7,239	
TOTAL (B)		53,456	319	-	-	53,775	81,005	-	2	-	-	81,007	1,12,139	6,754	-	13	-	1,18,906	2,53,688	
Benefits Paid (Net)	L-7	2,11,881	16,438	-	-	2,28,319	1,89,967	-	430	-	-	1,90,397	75,291	13,575	-	31	-	88,897	5,07,613	
Interim Bonuses Paid		-	-	-	-	-	51	-	-	-	-	51	-	-	-	-	-	-	51	
Change in valuation of liability in respect of life policies																				
(a) Gross ³		4,507	(2)	-	-	4,505	1,68,734	-	(265)	-	-	1,68,469	3,83,120	69,552	-	164	-	4,52,836	6,25,810	
(b) Amount ceded in Reinsurance		(148)	-	-	-	(148)	(224)	-	-	-	-	(224)	(42,199)	-	-	(52)	-	(42,251)	(42,623)	
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d) Fund Reserve for Linked Policies		(96,207)	(15,017)	-	-	(1,11,224)	-	-	-	-	-	-	-	-	-	-	-	-	(1,11,224)	
(e) Fund for Discontinued Policies		(11,003)	(2,261)	-	-	(13,264)	-	-	-	-	-	-	-	-	-	-	-	-	(13,264)	
TOTAL (C)		1,09,030	(842)	-	-	1,08,188	3,58,528	-	165	-	-	3,58,693	4,16,212	83,127	-	143	-	4,99,482	9,66,363	
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(8,563)	419	-	-	(8,144)	14,619	-	130	-	-	14,749	(4,341)	(1,840)	-	334	-	(5,847)	758	
Amount transferred from Shareholders' Account (Non-technical Account)		8,970	-	-	-	8,970	-	-	-	-	-	-	4,341	1,840	-	-	-	6,181	15,151	
AMOUNT AVAILABLE FOR APPROPRIATION		407	419	-	-	826	14,619	-	130	-	-	14,749	-	-	-	334	-	334	15,909	
APPROPRIATIONS																				
Transfer to Shareholders' Account		21	417	-	-	438	8,411	-	9	-	-	8,420	-	-	-	334	-	334	9,192	
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Balance being Funds for Future Appropriations		386	2	-	-	388	6,208	-	121	-	-	6,329	-	-	-	-	-	-	6,717	
TOTAL		407	419	-	-	826	14,619	-	130	-	-	14,749	-	-	-	334	-	334	15,909	
Details of Surplus																				
(a) Interim Bonuses Paid:		-	-	-	-	-	51	-	-	-	-	51	-	-	-	-	-	-	51	
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	15,784	-	23	-	-	15,807	-	-	-	-	-	-	15,807	
(c) Surplus shown in the Revenue Account:		407	419	-	-	826	14,619	-	130	-	-	14,749	-	-	-	334	-	334	15,909	
(d) Total Surplus: [(a)+(b)+(c)].		407	419	-	-	826	30,454	-	153	-	-	30,607	-	-	-	334	-	334	31,767	

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 YEAR ENDED MARCH 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	9,19,297	10,345			9,29,642	8,62,401		154			8,62,555	12,95,858	2,32,164		2,041		15,30,063	33,22,260
(b) Reinsurance ceded		(1,647)	(1)			(1,648)	(2,527)		-			(2,527)	(57,502)			(818)		(58,320)	(62,495)
(c) Reinsurance accepted		-	-			-	-		-			-	-			-		-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		95,212	5,760			1,00,972	4,13,539		832			4,14,371	1,83,445	36,334		205		2,19,984	7,35,327
(b) Profit on sale/redemption of investments		5,15,683	19,310			5,34,993	2,17,101		1			2,17,102	14,499	1,386				15,885	7,67,980
(c) Loss on sale/ redemption of investments		(1,09,135)	(3,845)			(1,12,980)	(37,909)		-			(37,909)	(2,690)	(1,300)		-		(3,990)	(1,54,879)
(d) Transfer/ Gain on revaluation/change in fair value ¹		(1,40,925)	(3,905)			(1,44,830)			-				(4,624)	(54)		-		(4,678)	(1,49,508)
(e) Amortisation of Premium / Discount on investments		34,166	1,582			35,748	27,373		(15)			27,358	45,428	6,123		1		51,552	1,14,658
Other Income																			
(a) Income on Unclaimed amount of Policyholders		459	-			459	-		-			-	-	-		-		-	459
(b) Miscellaneous Income ²		71	2			73	9,337		-			9,337	(2,235)	(19)		1		(2,253)	7,157
Contribution from Shareholders' A/c																			
(a) Towards excess Expenses of Management		-	-			-	-		-			-	-	-		-		-	-
(b) Towards remuneration of MD/CEO/WTd/Other KMPs		157	2			159	247		-			247	396	26		-		422	828
TOTAL (A)		13,13,338	29,250			13,42,588	14,89,562		972			14,90,534	14,72,576	2,74,660		1,430		17,48,666	45,81,788
Commission	L-5	57,996	167			58,163	91,838		1			91,839	1,56,828	7,573		86		1,64,487	3,14,489
Operating Expenses related to Insurance Business	L-6	82,488	860			83,348	1,27,796		9			1,27,805	2,26,193	13,931		126		2,40,250	4,51,403
Provision for doubtful debts		(10)	(2)			(12)	(9)		-			(9)	15	1		-		16	(5)
Bad debts written off		70	1			71	110		-			110	176	12		-		188	369
Provision for Tax		-	-			-	-		-			-	-	-		-		-	-
Provisions (other than taxation)		-	-			-	-		-			-	-	-		-		-	-
(a) For diminution in the value of investments (Net)		(441)	(38)			(479)	1,740		-			1,740	-	-		-		-	1,261
(b) For others		-	-			-	-		-			-	-	-		-		-	-
Goods and Services Tax on ULIP Charges		25,038	510			25,548	-		-			-	-	-		-		-	25,548
TOTAL (B)		1,65,141	1,498			1,66,639	2,21,475		10			2,21,485	3,83,212	21,517		212		4,04,940	7,93,064
Benefits Paid (Net)	L-7	7,57,278	53,668			8,10,946	6,04,467		798			6,05,265	2,43,285	42,912		172		2,86,369	17,02,580
Interim Bonuses Paid		-	248			-	248		1			249	-	-		-		249	249
Change in valuation of liability in respect of life policies		-	-			-	-		-			-	-	-		-		-	-
(a) Gross ³		11,756	506			12,262	6,02,461		(477)			6,01,984	8,95,367	2,12,496		(735)		11,07,128	17,21,374
(b) Amount ceded in Reinsurance		(148)	-			(148)	1,887		-			1,887	(28,796)	-		(662)		(29,458)	(27,719)
(c) Amount accepted in Reinsurance		-	-			-	-		-			-	-	-		-		-	-
(d) Fund Reserve for Linked Policies		3,81,223	(25,220)			3,56,003	-		-			-	-	-		-		-	3,56,003
(e) Fund for Discontinued Policies		5,572	(2,696)			2,876	-		-			-	-	-		-		-	2,876
TOTAL (C)		11,55,681	26,258			11,81,939	12,09,063		322			12,09,385	11,09,855	2,55,408		(1,225)		13,64,038	37,55,363
SURPLUS/ (DEFICIT) (D) = (A)-(B)-(C)		(7,484)	1,494			(5,990)	59,024		640			59,664	(20,492)	(2,265)		2,443		(20,314)	33,360
Amount transferred from Shareholders' Account (Non-technical Account)		9,080	-			9,080	-		-			-	20,492	2,265		-		22,757	31,837
AMOUNT AVAILABLE FOR APPROPRIATION		1,596	1,494			3,090	59,024		640			59,664	(0)	2,265		2,443		2,443	65,197
APPROPRIATIONS																			
Transfer to Shareholders' Account		52	1,481			1,533	23,783		13			23,796	-	-		2,443		2,443	27,772
Transfer to Other Reserves		-	-			-	-		-			-	-	-		-		-	-
Balance being Funds for Future Appropriations		1,544	13			1,557	35,241		627			35,868	-	-		-		-	37,425
TOTAL		1,596	1,494			3,090	59,024		640			59,664	59,024	2,265		2,443		2,443	65,197
Details of Surplus																			
(a) Interim Bonuses Paid:		-	-			-	248		1			249	-	-		-		-	249
(b) Allocation of Bonus to policyholders:		-	-			-	2,01,954		95			2,02,049	-	-		-		-	2,02,049
(c) Surplus shown in the Revenue Account:		1,596	1,494			3,090	59,024		640			59,664	-	-		2,443		2,443	65,197
(d) Total Surplus: [(a)+(b)+(c)]:		1,596	1,494			3,090	2,61,226		736			2,61,962	-	-		2,443		2,443	2,67,495

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 "10" represents value upto (Rs. 50 thousands)

REVENUE ACCOUNT FOR THE QUARTER ENDED MARCH 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	2,58,860	4,098	-	-	2,62,958	2,93,963	-	135	-	-	2,94,098	4,30,054	85,777	-	699	-	5,16,530	10,73,586
(b) Reinsurance ceded		(318)	-	-	-	(318)	(655)	-	-	-	-	(655)	(11,771)	-	-	(164)	-	(11,935)	(12,908)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		23,059	1,576	-	-	24,635	95,673	-	236	-	-	95,909	40,826	8,194	-	63	-	49,083	1,69,627
(b) Profit on sale/redemption of investments		1,07,911	7,125	-	-	1,15,036	50,642	-	-	-	-	50,642	819	4	-	-	-	823	1,66,501
(c) Loss on sale/ redemption of investments		(14,976)	(1,107)	-	-	(16,083)	(9,861)	-	-	-	-	(9,861)	-	-	-	-	-	-	(25,944)
(d) Transfer/ Gain on revaluation/change in fair value ¹		78,945	999	-	-	79,944	-	-	-	-	-	-	4,655	55	-	-	-	4,710	84,654
(e) Amortisation of Premium / Discount on investments		7,845	440	-	-	8,285	5,016	-	-	-	-	5,016	4,875	270	-	-	-	5,145	18,446
Other Income																			
(a) Income on Unclaimed amount of Policyholders		162	-	-	-	162	-	-	-	-	-	-	-	-	-	-	-	-	162
(b) Miscellaneous Income ²		26	1	-	-	27	2,141	-	-	-	-	2,141	(28)	13	-	1	-	(14)	2,154
Contribution from Shareholders' A/c																			
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTD/Other KMPs ³		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		4,61,514	13,132	-	-	4,74,646	4,36,919	-	371	-	-	4,37,290	4,69,430	94,313	-	599	-	5,64,342	14,76,278
Commission	L-5	15,908	88	-	-	15,996	28,655	-	1	-	-	28,656	45,024	3,675	-	45	-	48,744	93,396
Operating Expenses related to Insurance Business	L-6	22,866	261	-	-	23,127	32,972	-	3	-	-	32,975	64,939	9,748	-	37	-	74,724	1,30,826
Provision for doubtful debts		(32)	(1)	-	-	(33)	(69)	-	-	-	-	(69)	(95)	(10)	-	-	-	(105)	(207)
Bad debts written off		35	1	-	-	36	73	-	-	-	-	73	103	10	-	-	-	113	222
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		5,972	146	-	-	6,118	-	-	-	-	-	-	-	-	-	-	-	-	6,118
TOTAL (B)		44,749	495	-	-	45,244	61,631	-	4	-	-	61,635	1,09,971	13,423	-	82	-	1,23,476	2,30,355
Benefits Paid (Net)	L-7	2,11,753	19,728	-	-	2,31,481	1,54,363	-	561	-	-	1,54,924	42,423	9,056	-	3	-	51,482	4,37,887
Interim Bonuses Paid		-	-	-	-	-	111	-	-	-	-	111	-	-	-	-	-	-	111
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ⁴		3,144	141	-	-	3,285	2,02,536	-	(360)	-	-	2,02,176	3,12,524	61,711	-	(415)	-	3,73,820	5,79,281
(b) Amount ceded in Reinsurance		-	-	-	-	-	22	-	-	-	-	22	26,319	-	-	(30)	-	26,289	26,311
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		2,04,978	(6,698)	-	-	1,98,280	-	-	-	-	-	-	-	-	-	-	-	-	1,98,280
(e) Fund for Discontinued Policies		7,853	(910)	-	-	6,943	-	-	-	-	-	-	-	-	-	-	-	-	6,943
TOTAL (C)		4,27,728	12,261	-	-	4,39,989	3,57,032	-	201	-	-	3,57,233	3,81,266	70,767	-	(442)	-	4,51,591	12,48,813
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(10,963)	376	-	-	(10,587)	18,256	-	166	-	-	18,422	(21,807)	10,123	-	959	-	(10,725)	(2,890)
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	15,481	(10,123)	-	-	-	5,358	5,358
AMOUNT AVAILABLE FOR APPROPRIATION		(10,963)	376	-	-	(10,587)	18,256	-	166	-	-	18,422	(6,326)	-	-	959	-	(5,367)	2,468
APPROPRIATIONS																			
Transfer to Shareholders' Account		(10,964)	377	-	-	(10,587)	6,309	-	10	-	-	6,319	(6,326)	-	-	959	-	(5,367)	(9,635)
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	11,947	-	156	-	-	12,103	-	-	-	-	-	-	12,103
TOTAL		(10,964)	377	-	-	(10,587)	18,256	-	166	-	-	18,422	(6,326)	-	-	959	-	(5,367)	2,468
Details of Surplus																			
(a) Interim Bonuses Paid:		-	-	-	-	-	111	-	-	-	-	111	-	-	-	-	-	-	111
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	3,127	-	(9)	-	-	3,118	-	-	-	-	-	-	3,118
(c) Surplus shown in the Revenue Account:		(10,964)	377	-	-	(10,587)	18,256	-	166	-	-	18,422	(6,326)	-	-	959	-	(5,367)	2,468
(d) Total Surplus: [(a)+(b)+(c)]:		(10,964)	377	-	-	(10,587)	21,494	-	157	-	-	21,651	(6,326)	-	-	959	-	(5,367)	5,697

¹ Represents the deemed realised gain as per specified norms.

² Includes net income / (expenses) on margin money deposits.

³ Previous period remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in shareholder Profit and loss account.

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 YEAR ENDED MARCH 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	7,03,889	14,578	-	-	7,18,467	8,54,236	-	199	-	-	8,54,435	11,50,579	2,27,150	-	2,266	-	13,79,995	29,52,897
(b) Reinsurance ceded		(1,169)	(1)	-	-	(1,170)	(2,514)	-	-	-	-	(2,514)	(49,862)	-	-	(882)	-	(50,744)	(54,428)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income from Investments																			
(a) Interest, Dividends & Rent – Gross		99,792	7,098	-	-	1,06,890	3,82,781	-	929	-	-	3,83,710	1,50,611	27,130	-	262	-	1,78,003	6,68,603
(b) Profit on sale/redemption of investments		4,11,146	22,188	-	-	4,33,334	1,56,250	-	-	-	-	1,56,250	2,146	155	-	-	-	2,301	5,91,885
(c) Loss on sale/ redemption of investments		(54,702)	(4,224)	-	-	(58,926)	(25,493)	-	-	-	-	(25,493)	(128)	(49)	-	-	-	(177)	(84,596)
(d) Transfer/ Gain on revaluation/change in fair value*		4,51,599	12,552	-	-	4,64,151	-	-	-	-	-	-	(3,056)	(206)	-	-	-	(3,262)	4,60,889
(e) Amortisation of Premium / Discount on investments		31,663	1,624	-	-	33,287	18,144	-	-	-	-	18,144	11,576	923	-	-	-	12,499	63,930
Other Income																			
(a) Income on Unclaimed amount of Policyholders		773	-	-	-	773	-	-	-	-	-	-	-	-	-	-	-	-	773
(b) Miscellaneous Income ²		36	1	-	-	37	7,760	-	-	-	-	7,760	185	58	-	1	-	244	8,041
Contribution from Shareholders' A/c																			
(a) Towards excess Expenses of Management		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WTd/Other KMPs ³		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		16,43,027	53,816	-	-	16,96,843	13,91,164	-	1,128	-	-	13,92,292	12,62,051	2,55,161	-	1,647	-	15,18,859	46,07,994
Commission	L-5	35,073	278	-	-	35,351	80,865	-	1	-	-	80,866	1,16,756	6,681	-	173	-	1,23,610	2,39,827
Operating Expenses related to Insurance Business	L-6	60,608	1,106	-	-	61,714	1,26,648	-	12	-	-	1,26,660	2,02,171	17,823	-	239	-	2,20,233	4,08,607
Provision for doubtful debts		(32)	(1)	-	-	(33)	(68)	-	-	-	-	(68)	(93)	(9)	-	-	-	(102)	(203)
Bad debts written off		35	1	-	-	36	73	-	-	-	-	73	104	10	-	-	-	114	223
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		(147)	(12)	-	-	(159)	-	-	-	-	-	-	-	-	-	-	-	-	(159)
(b) For others		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP Charges		20,497	583	-	-	21,080	-	-	-	-	-	-	-	-	-	-	-	-	21,080
TOTAL (B)		1,16,034	1,955	-	-	1,17,989	2,07,518	-	13	-	-	2,07,531	3,18,938	24,505	-	412	-	3,43,855	6,69,375
Benefits Paid (Net)	L-7	6,24,181	51,761	-	-	6,75,942	4,84,231	-	942	-	-	4,85,173	1,45,082	25,310	-	263	-	1,70,655	13,31,770
Interim Bonuses Paid		-	-	-	-	-	354	-	-	-	-	354	-	-	-	-	-	-	354
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross ⁴		4,060	281	-	-	4,341	6,51,879	-	(534)	-	-	6,51,345	7,90,509	2,13,595	-	(832)	-	10,03,272	16,58,958
(b) Amount ceded in Reinsurance		-	-	-	-	-	(45)	-	-	-	-	(45)	23,003	-	-	38	-	23,041	22,996
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		8,44,606	(1,256)	-	-	8,43,350	-	-	-	-	-	-	-	-	-	-	-	-	8,43,350
(e) Fund for Discontinued Policies		50,200	(646)	-	-	49,554	-	-	-	-	-	-	-	-	-	-	-	-	49,554
TOTAL (C)		15,23,047	50,140	-	-	15,73,187	11,36,419	-	408	-	-	11,36,827	9,58,594	2,38,905	-	(531)	-	11,96,968	39,06,982
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		3,946	1,721	-	-	5,667	47,227	-	707	-	-	47,934	(15,481)	(8,249)	-	1,766	-	(21,964)	31,637
Amount transferred from Shareholders' Account (Non-technical Account)		-	-	-	-	-	-	-	-	-	-	-	15,481	8,249	-	-	-	23,730	23,730
AMOUNT AVAILABLE FOR APPROPRIATION		3,946	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367
APPROPRIATIONS																			
Transfer to Shareholders' Account		3,946	1,721	-	-	5,667	18,675	-	15	-	-	18,690	-	-	-	1,766	-	1,766	26,123
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		-	-	-	-	-	28,552	-	692	-	-	29,244	-	-	-	-	-	29,244	29,244
TOTAL		3,946	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367
Details of Surplus																			
(a) Interim Bonuses Paid:		-	-	-	-	-	354	-	-	-	-	354	-	-	-	-	-	-	354
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	1,75,746	-	110	-	-	1,75,856	-	-	-	-	-	-	1,75,856
(c) Surplus shown in the Revenue Account:		3,946	1,721	-	-	5,667	47,227	-	707	-	-	47,934	-	-	-	1,766	-	1,766	55,367
(d) Total Surplus: [(a)+(b)+(c)]		3,946	1,721	-	-	5,667	2,23,327	-	817	-	-	2,24,144	-	-	-	1,766	-	1,766	2,31,577

¹ Represents the deemed realised gain as per specified norms.² Includes net income / (expenses) on margin money deposits.³ Previous period remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business" in shareholder Profit and loss account.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 YEAR ENDED MARCH 31, 2025**Shareholders' Account (Non-technical Account)**

(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	FOR THE QUARTER ENDED MARCH 31, 2025	FOR THE YEAR ENDED MARCH 31, 2025	FOR THE QUARTER ENDED MARCH 31, 2024	FOR THE YEAR ENDED MARCH 31, 2024
Amounts transferred from the Policyholders Account (Technical Account)		9,192	27,772	(9,635)	26,123
Income From Investments					
(a) Interest, Dividends & Rent – Gross		14,033	53,103	10,068	37,839
(b) Profit on sale/redemption of investments		1,819	6,606	226	1,952
(c) (Loss on sale/ redemption of investments)		(789)	(1,218)	(47)	(252)
(d) Amortisation of Premium / Discount on Investments		98	15	(11)	(109)
Other Income- Miscellaneous Income		2,003	2,788	212	3,030
TOTAL (A)		26,356	89,066	813	68,583
Expense other than those directly related to the insurance business		3,666	6,074	376	2,706
Contribution to Policyholders' A/c					
(a) Towards Excess Expenses of Management		-	-	-	-
(b) Towards remuneration of MD/CEO/WTG/Other KMPs ¹		439	828	-	-
Interest on subordinated debt		1,397	4,196	924	3,723
Expenses towards CSR activities		240	1,000	245	1,000
Penalties		1	1	-	-
Bad debts written off		-	-	-	-
Amount Transferred to Policyholders' Account		15,151	31,837	5,358	23,730
Provisions (Other than taxation)					
(a) For diminution in the value of investments (Net)		285	281	-	(63)
(b) Provision for doubtful debts		-	-	-	-
(c) Others - For standard provisioning on loan		-	9	-	(1)
TOTAL (B)		21,179	44,226	6,903	31,095
Profit/ (Loss) before tax (C)=(A)-(B)		5,177	44,840	(6,090)	37,488
Provision for Taxation		(1,183)	4,201	(961)	1,520
Profit / (Loss) after tax		6,360	40,639	(5,129)	35,968
APPROPRIATIONS					
(a) Balance at the beginning of the year.			1,81,697		1,46,721
(b) Interim dividend paid			-		-
(c) Final dividend paid			-		-
(d) Transfer to / (from) reserves / other accounts:					
- Debenture Redemption Reserve			1,992		992
- ESOP Reserve			(12)		-
Profit/ (Loss) carried forward to Balance Sheet			2,20,356		1,81,697

¹ Previous period - Remuneration of MD / CEO / WTDs over specified limits has been clubbed under "Expenses other than those directly related to the insurance business".

BALANCE SHEET AS AT MARCH 31, 2025

(Amount in Rs. Lakhs)

PARTICULARS	Schedule Ref. Form No.	As at March 31, 2025	As at March 31, 2024
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS:			
SHARE CAPITAL	L-8, L-9	2,06,139	1,91,881
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	L-10	3,97,835	2,01,837
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		8,463	6,107
Sub-Total		6,12,437	3,99,825
BORROWINGS	L-11	99,600	49,600
POLICYHOLDERS' FUNDS:			
CREDIT/[DEBIT] FAIR VALUE CHANGE ACCOUNT		4,24,023	3,92,042
POLICY LIABILITIES		1,14,29,152	97,35,497
FUNDS FOR DISCONTINUED POLICIES:			
(i) Discontinued on account of non-payment of premiums		5,40,898	5,38,023
(ii) Others		-	-
INSURANCE RESERVES		-	-
PROVISION FOR LINKED LIABILITIES			
(i) Linked Liabilities		37,71,113	32,67,485
(ii) Credit/[debit] fair value change account		4,64,795	6,12,420
Sub-Total		1,67,29,581	1,45,95,067
FUNDS FOR FUTURE APPROPRIATIONS			
Linked		1,557	-
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		4,23,139	3,87,271
DEFERRED TAX LIABILITIES (Net)		-	-
TOTAL		1,77,66,714	1,53,82,163
APPLICATION OF FUNDS			
INVESTMENTS			
Shareholders'	L-12	9,09,316	5,84,840
Policyholders'	L-13	1,18,21,104	1,00,80,783
Assets held to cover Linked liabilities	L-14	47,76,806	44,17,928
LOANS	L-15	1,25,512	1,06,047
FIXED ASSETS	L-16	49,378	41,531
DEFERRED TAX ASSETS (Net)		-	-
CURRENT ASSETS			
Cash and Bank Balances	L-17	1,32,853	1,51,842
Advances and Other Assets	L-18	4,32,213	3,61,017
Sub-Total (A)		5,65,066	5,12,859
CURRENT LIABILITIES	L-19	4,73,998	3,57,005
PROVISIONS	L-20	6,470	4,820
Sub-Total (B)		4,80,468	3,61,825
NET CURRENT ASSETS (C) = (A - B)		84,598	1,51,034
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		1,77,66,714	1,53,82,163

CONTINGENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Partly paid-up investment (Refer note a)	16,000	24,007
2	Claims, other than against policies, not acknowledged as debts by the Company	4,300	3,024
3	Underwriting commitments outstanding (in respect of shares and securities)	-	-
4	Guarantees issued by or on behalf of the Company (Refer note b)	30	36
5	Statutory demands/ liabilities in dispute, not provided for	-	-
6	Reinsurance obligations to the extent not provided for in accounts	-	-
7	Others	-	-
	(a) Potential liability in respect of repudiated Policyholders' claims (Refer note c)	16,190	14,103
	TOTAL	36,520	41,170

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 lacs (March 31, 2024: UIDAI and Ministry of Economy, Dubai March 31, 2024 Rs. 36 lacs).
- c) It includes potential liability in respect of repudiated Policyholders' claims.

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

(Amount in Rs. Lakhs)

	PARTICULARS	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
1	First year premiums	2,92,027	8,19,953	2,60,532	6,88,940
2	Renewal Premiums	7,77,995	21,04,902	6,68,277	18,50,587
3	Single Premiums	1,16,194	3,97,405	1,44,777	4,13,370
	TOTAL PREMIUM	11,86,216	33,22,260	10,73,586	29,52,897
	Premium Income from Business written :				
	In India	11,86,216	33,22,260	10,73,586	29,52,897
	Outside India	-	-	-	-

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

(Amount in Rs. Lakhs)

	PARTICULARS	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
	Commission				
	Direct - First year premiums	91,668	2,51,634	74,655	1,89,443
	- Renewal premiums	17,728	48,798	16,387	43,993
	- Single premiums	4,170	14,057	2,354	6,391
	Gross Commission	1,13,566	3,14,489	93,396	2,39,827
	Add: Commission on Re-insurance Accepted	-	-	-	-
	Less: Commission on Re-insurance Ceded	-	-	-	-
	Net Commission	1,13,566	3,14,489	93,396	2,39,827
	Rewards	-	-	-	-
	TOTAL	1,13,566	3,14,489	93,396	2,39,827
	Channel wise break-up of Commission and Rewards (Excluding Reinsurance commission):				
	Individual Agents	21,336	60,474	18,636	54,937
	Corporate Agents -Others	6,936	20,027	1,680	3,481
	Brokers	9,705	36,381	10,411	22,818
	Micro Agents	-	-	-	-
	Direct Business - Online ¹	-	-	-	-
	Direct Business - Others	-	-	-	-
	Common Service Centre (CSC)	-	-	-	-
	Web Aggregators	153	460	73	222
	IMF	1,301	3,561	1,189	2,645
	Others				
	(a) Corporate Agents - Banks / FII / HFC	74,128	1,93,570	61,400	1,55,703
	(b) Point of Sales (Direct)	7	16	7	21
	TOTAL	1,13,566	3,14,489	93,396	2,39,827
	Commission and Rewards on (Excluding Reinsurance) Business written :				
	In India	1,13,566	3,14,489	93,396	2,39,827
	Outside India	-	-	-	-

¹ Commission on Business procured through Company website

Note:

Comparative numbers of channel wise break up of commission and rewards have been restated / regrouped where necessary to confirm to current year's classification.

FORM L-6-OPERATING EXPENSES SCHEDULE
OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

(Amount in Rs. Lakhs)

Sl. No.	PARTICULARS	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
1	Employees' remuneration & welfare benefits	76,174	2,62,805	72,831	2,35,027
2	Travel, conveyance and vehicle running expenses	1,290	3,178	(352)	1,625
3	Training expenses	6,005	9,319	7,143	12,798
4	Rents, rates & taxes	3,603	12,414	2,678	10,426
5	Repairs	1,218	5,318	1,248	4,212
6	Printing & stationery	269	993	254	1,092
7	Communication expenses	2,120	8,273	2,017	6,758
8	Legal & professional charges	6,032	17,686	4,617	11,651
9	Medical fees	1,406	6,422	1,826	6,547
10	Auditors' fees, expenses etc			-	
	a) as auditor	26	102	26	102
	b) as adviser or in any other capacity, in respect of			-	
	(i) Taxation matters	1	3	1	3
	(ii) Insurance matters	-	-	-	-
	(iii) Management services; and	-	-	-	-
	c) in any other capacity			-	
	(i) Certification	17	68	17	68
	(ii) Out of pocket expenses	-	10	9	12
11	Advertisement and publicity	13,986	55,180	15,874	45,722
12	Interest & Bank Charges	628	2,461	825	2,532
13	Depreciation and amortization	4,112	14,593	3,715	12,898
14	Brand/Trade Mark usage fee/charges	30	30	-	-
15	Business Development and Sales Promotion Expenses	2,473	9,086	3,704	10,095
16	Stamp duty on policies	3,281	11,760	3,068	10,879
17	Information Technology Expenses	5,270	16,205	3,450	12,476
18	Goods and Services Tax (GST)	496	2,242	799	2,719
19	Others			-	-
	Board Meetings expenses	42	223	30	115
	Recruitment (including Agent advisors)	1,532	3,017	720	2,789
	Electricity, water and utilities	426	1,768	451	1,735
	Insurance	565	2,578	802	2,377
	Policy issuance and servicing costs	1,492	4,531	4,940	13,446
	(Profit)/Loss on fluctuation in foreign exchange	3	10	2	18
	Other miscellaneous expenses	578	1,128	131	485
	TOTAL	1,33,075	4,51,403	1,30,826	4,08,607
	In India	1,33,075	4,51,403	1,30,826	4,08,607
	Outside India	-	-	-	-

Note : Previous period figures have been regrouped wherever necessary to conform to current period's classification.

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

(Amount in Rs. Lakhs)

	PARTICULARS	For the Quarter ended March 31, 2025	For the Year ended March 31, 2025	For the Quarter ended March 31, 2024	For the Year ended March 31, 2024
1.	Insurance Claims*				
	(a) Claims by Death	57,866	2,02,363	40,515	1,61,519
	(b) Claims by Maturity	61,853	1,69,359	46,509	1,31,711
	(c) Annuities/ Pension payment	8,067	25,454	4,860	15,205
	(d) Periodical Benefits	38,043	1,16,756	17,360	53,467
	(e) Health	578	2,281	284	1,414
	(f) Surrenders	1,72,732	6,94,331	1,89,875	5,90,707
	(g) Others:				
	Withdrawals	46,965	1,55,428	40,566	1,11,367
	Discontinuance payments	69,489	1,99,252	57,432	1,59,030
	Bonus to Policyholders	65,590	1,87,093	47,202	1,43,227
	Interest on Unclaimed amount of Policyholders	55	443	156	746
	Other benefits	2,473	7,463	2,263	6,491
	Benefits Paid (Gross)				
	In India	5,23,711	17,60,223	4,47,022	13,74,884
	Outside India	-	-	-	-
2.	(Amount ceded in reinsurance):				
	(a) Claims by Death	(15,920)	(56,759)	(8,963)	(42,611)
	(b) Claims by Maturity	-	-	-	-
	(c) Annuities/Pension payment	-	-	-	-
	(d) Periodical Benefit	-	-	-	-
	(e) Health	(178)	(884)	(172)	(503)
	(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	5,07,613	17,02,580	4,37,887	13,31,770
	Outside India	-	-	-	-

Note:

* Including claim investigation expenses

FORM L-8-SHARE CAPITAL SCHEDULE
SHARE CAPITAL

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Authorised Capital		
	3,000,000,000 (Mar 31, 2024: 3,000,000,000) Equity Shares of Rs 10 each	3,00,000	3,00,000
	Preference Shares of Rs..... each	-	-
2	Issued Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	1,91,881
	Preference Shares of Rs..... each	-	-
3	Subscribed Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	1,91,881
	Preference Shares of Rs..... each	-	-
4	Called-up Capital		
	2,061,392,017 (Mar 31, 2024: 1,918,812,856) Equity Shares of Rs 10 each	2,06,139	1,91,881
	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	-	-
	b) Preference Shares of Rs..... each	-	-
	TOTAL	2,06,139	1,91,881

Note: Of the above 1,669,366,686 (Mar 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 March 31, 2025		As at March 31, 2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian*	2,06,13,91,517	100%	1,91,88,12,356	100%
· Foreign	-	0%	-	0%
Investors				
· Indian**	-	0%	-	0%
· Foreign	-	0%	-	0%
Others				
· Indian**	500	0%	500	0%
· Foreign	-	0%	-	0%
TOTAL	2,06,13,92,017	100%	1,91,88,12,856	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 March, 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	
(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:	4							
	(i) Max Financial Services Limited		1,669,366,616	80.98	1,66,936.66	NIL	NIL	9,91,36,573	5.94
	(ii) Axis Bank Limited		33,44,60,446	16.22	33,446.04	NIL	NIL	31,53,10,692	94.27
	(iii) Axis Capital Limited		3,83,76,257	1.86	3,837.63	NIL	NIL	3,83,76,257	100
	(iv) Axis Securities Limited		1,91,88,128	0.94	1,918.81	NIL	NIL	1,91,88,128	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) Prashant Tripathy		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):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
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)	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	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 Repatriable								
	- 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	2,06,13,92,017	100.00	206139.19	NIL	NIL	47,20,11,650	22.90

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)(I) 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.

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	
(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):	4							
	(i) Mr. Analjit Singh		1,10,000	0.03	2.20	NIL	NIL	NIL	NIL
	(ii) Mrs. Neelu Analjit Singh		1,00,000	0.03	2.00	NIL	NIL	NIL	NIL
	(iii) Ms. Piya Singh		1,10,333	0.03	2.21	NIL	NIL	NIL	NIL
	(iv) Ms. Tara Singh Vachani		1,00,000	0.03	2.00	NIL	NIL	NIL	NIL
ii)	Bodies Corporate:	1							
	(i) Max Ventures Investment Holdings P. Ltd.		55,95,923	1.62	111.91846	17,25,000	30.83	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):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	32	13,76,48,630	39.89	2752.97	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	305	7,89,91,070	22.89	1579.82	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	2	825	0	0.02	NIL	NIL	NIL	NIL
iv)	Insurance Companies	13	2,01,69,056	5.84	403.38	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	2	4,615	0.00	0.09	NIL	NIL	NIL	NIL
vi)	FII belonging to Foreign promoter #	-	-	-	-	NA	NA	NIL	NIL
vii)	FII belonging to Foreign Promoter of Indian Promoter #	-	-	-	-	NA	NA	NIL	NIL
viii)	Provident Fund/Pension Fund	-	-	-	-	NIL	NIL	NIL	NIL
ix)	Alternative Investment Fund	19	54,09,881	1.57	108.20	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	- FIs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- FDI (Mitsui Sumitomo Insurance Company)	1	7,54,58,088	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	63,870	1,42,12,735	4.12	284.25	NIL	NIL	NIL	NIL
ii)	Individual share capital in excess of Rs. 2 Lacs	6	15,89,575	0.46	31.79	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	7	18,55,343	0.54	37.11	NIL	NIL	NIL	NIL
	- Non Resident Indian	1,475	6,17,578	0.18	12.35	NIL	NIL	NIL	NIL
	- Clearing Members	29	26,487	0.01	0.53	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	1,116	5,13,628	0.15	10.27	NIL	NIL	NIL	NIL
	- Bodies Corporate	1,174	17,00,424	0.49	34.01	NIL	NIL	NIL	NIL
	- IEPF	1	8,50,391	0.25	17.01	NIL	NIL	NIL	NIL
iv)	Any other (Please Specify)								
	- OCB	1	518	0.00	0.01	NIL	NIL	NIL	NIL
	- Directors & their relatives	1	5,000	0.00	0.11	NIL	NIL	NIL	NIL
	- Employees	2	7,126	0.00	0.1425	NIL	NIL	NIL	NIL
	- Unclaimed Suspense A/c	1	37,545	0.01	0.7509	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	68,062	34,51,14,771	100.00	6,902.30	17,25,000	0.50	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	
(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): (i) (ii) (iii)	NIL	None	NA	NA	NA	NA	NA	NA
ii)	Bodies Corporate: (i) (ii)	NIL	None	NA	NA	NA	NA	NA	NA
iii)	Financial Institutions/ Banks i) Life Insurance Corporation of India	1	24,48,60,645	7.91	4,897.00	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): (i) (ii) (iii)								
ii)	Bodies Corporate: (i) (ii) (iii)								
iii)	Any other (Please specify)								
B.	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Funds	40	95,89,04,664	30.96	19,178.00	NIL	NIL	NIL	NIL
ii)	Foreign Portfolio Investors	1,347	1,31,55,75,212	42.47	26,312.00	NIL	NIL	NIL	NIL
iii)	Financial Institutions/Banks	10	45,53,422	0.15	91.00	NIL	NIL	NIL	NIL
iv)	Insurance Companies	47	15,64,49,254	5.05	3,129.00	NIL	NIL	NIL	NIL
v)	NBFCs registered with RBI	12	81,160	0.00	2.00	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	6,97,54,483	2.25	1,395.00	NA	NA	NA	NA
ix)	Alternative Investment Fund	91	3,44,63,596	1.11	689.00	NIL	NIL	NIL	NIL
x)	Any other (Please specify)								
	Foreign Bank	1	2,63,389	0.01	5.00	NIL	NIL	NIL	NIL
1.2)	Central Government/ State Government(s)/ President of India	2	3,325	-	-	NA	NA	NA	NA
1.3)	Non-Institutions								
i)	Individual share capital upto Rs. 2 Lacs	8,93,300	13,04,86,952	4.21	2,610.00	NIL	NIL	NIL	NIL
ii)	Indivudal share capital in excess of Rs. 2 Lacs	89	3,25,73,012	1.05	651.00	NIL	NIL	NIL	NIL
iii)	Others:								
	- Trusts	48	2,57,411	0	5.00	NIL	NIL	NIL	NIL
	- Non Resident Indian	10,856	44,93,068	0.15	90.00	NIL	NIL	NIL	NIL
	- Clearing Members	21	1,28,618	0.00	3.00	NIL	NIL	NIL	NIL
	- Non Resident Indian Non Repatriable	12,493	50,15,342	0.16	100.00	NIL	NIL	NIL	NIL
	- Bodies Corporate	4,126	3,21,64,535	1.04	643.00	NIL	NIL	NIL	NIL
	-Director or Director's Relatives	1	13,38,702	0	27.00	NIL	NIL	NIL	NIL
	- IEPF								
iv)	Any other (Please Specify)	12,959	23,29,702	0.08	47.00	NIL	NIL	NIL	NIL
	- HUF	1	4,312	0.00	-	NIL	NIL	NIL	NIL
	-KMP	2	3,152	0.00	0.00	NIL	NIL	NIL	NIL
	- Foreign Nationals	NIL	NIL	NA	NA	NIL	NIL	NIL	NIL
	- Overseas Depositories (Holding DRs) (Balancing figure)	NIL	None	NA	NA	NIL	NIL	NIL	NIL
	- Overseas Corporate Bodies	4	5,86,340	0.02	12.00	NIL	NIL	NIL	NIL
	- Foreign Corporate Bodies	-	-	0	-	NIL	NIL	NIL	NIL
B.2	Non Public Shareholders								
2.1)	Custodian/DR Holder	1	10,30,78,770	3.33	2,062.00	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	9,35,453	3,09,73,69,066	100.00	61,948.00	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	
(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
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
iii)	Financial Institutions/ Banks	1	7,34,99,940	~100.00	7,349.99	NIL	NIL	NIL	NIL
	(i) Axis Bank Limited								
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)								
	Individuals holding shares as nominees of the Axis Bank Limited:	6							
	a) Peeyush Agarwal		10	0.00	0.001	NIL	NIL	NIL	NIL
	b) Bimal Bhattacharyya		10	0.00	0.001	NIL	NIL	NIL	NIL
	c) Rajiv Anand		10	0.00	0.001	NIL	NIL	NIL	NIL
	d) Vineet Agrawal		10	0.00	0.001	NIL	NIL	NIL	NIL
	e) Subrat Mohanty		10	0.00	0.001	NIL	NIL	NIL	NIL
	f) Ganesh Sankaran		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):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
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	7,35,00,000	100.00	7,350.00	NA	NA	NA	NA

Foot Notes:

1) At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.

2) 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.

3) All holdings, above 1% of the paid up equity, have to be separately disclosed.

4) "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.

5) 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
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:	NIL	None	NA	NA	NA	NA	NA	NA
	(i)								
	(ii)								
iii)	Financial Institutions/ Banks	1	15,08,29,037	100.00	15,082.90	NIL	NIL	NIL	NIL
	(i) Axis Bank Limited								
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)								
	Individuals holding shares as nominees of the Axis Bank Limited:	6							
	a) Vineet Agrawal		10	0.00	0.001	NIL	NIL	NIL	NIL
	b) Peeyush Agarwal		10	0.00	0.001	NIL	NIL	NIL	NIL
	c) Bimal Bhattacharyya		10	0.00	0.001	NIL	NIL	NIL	NIL
	d) Rajiv Anand		10	0.00	0.001	NIL	NIL	NIL	NIL
	e) Munish Sharda		10	0.00	0.001	NIL	NIL	NIL	NIL
	f) Ganesh Sankaran		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):								
	(i)								
	(ii)								
	(iii)								
ii)	Bodies Corporate:								
	(i)								
	(ii)								
	(iii)								
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)	NBECs 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	15,08,29,097	100.00	15,082.90	NA	NA	NA	NA

Foot Notes:

- 1) At A.1 and A.2 of Part B above, the names of individuals and bodies corporate must be specifically and separately mentioned.
- 2) 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.
- 3) All holdings, above 1% of the paid up equity, have to be separately disclosed.
- 4) '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.
- 5) 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 March 31, 2025	As at March 31, 2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	2,588	2,588
3	Share Premium	1,53,471	6,617
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	83	23
	- Realised Hedge Reserves [Policyholders' A/C]	16,369	7,936
	- Debenture Redemption Reserve	4,968	2,976
8	Balance of profit in Profit and Loss Account	2,20,356	1,81,697
	TOTAL	3,97,835	2,01,837

FORM L-11-BORROWINGS SCHEDULE
BORROWINGS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Debentures/ Bonds	99,600	49,600
2	From Banks	-	-
3	From Financial Institutions	-	-
4	From Others	-	-
	TOTAL	99,600	49,600

Note: Amount due within twelve months Rs. Nil (March 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
2	NA	NA	NA	NA
3	NA	NA	NA	NA
4	NA	NA	NA	NA
5	NA	NA	NA	NA

FORM L-12-INVESTMENTS SHAREHOLDERS SCHEDULE
INVESTMENTS-SHAREHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	1,98,134	92,623
2	Other Approved Securities	1,56,845	90,789
3	Other Investments		-
	(a) Shares		-
	(aa) Equity	42,207	36,843
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	55,944	44,797
	(e) Other Securities	-	-
	(f) Subsidiaries	5,081	5,500
	(g) Investment Properties-Real Estate	9,183	9,183
4	Investments in Infrastructure and Social Sector	1,80,678	1,32,545
5	Other than Approved Investments		
	Debentures/ Bonds	1,07,000	1,06,500
	Equity Shares	2,834	1,057
	Preference Shares	3	3
	Investments in Infrastructure and Housing Sector	320	-
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	403	1,206
2	Other Approved Securities	10,279	7,812
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	25,993	-
	(e) Other Securities:		
	Commercial Paper	-	4,981
	Certificate of Deposits	4,841	-
	Deposits with Bank	20,000	20,000
	TREPS/Reverse Repo	79,144	22,740
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	10,427	8,261
5	Other than Approved Investments	-	-
	TOTAL	9,09,316	5,84,840

Notes	As at March 31, 2025	As at March 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	5,081	5,500
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	8,58,388	5,42,005
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	8,69,087	5,34,946

FORM L-13-INVESTMENTS POLICYHOLDERS SCHEDULE
INVESTMENTS-POLICYHOLDERS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	68,98,987	55,20,908
2	Other Approved Securities	10,97,536	9,51,664
3	Other Investments		
	(a) Shares		
	(aa) Equity	12,31,975	10,43,641
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	1,60,351	1,47,870
	(e) Other Securities	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	1,17,841	1,13,697
4	Investments in Infrastructure and Social Sector	16,14,768	15,20,611
5	Other than Approved Investments		
	Debentures/ Bonds	55,000	54,000
	Equity Shares	1,09,964	1,84,164
	Alternate Investment Funds	62,464	34,004
	Investments in Infrastructure and Social Sector	16,623	13,029
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,898	3,292
2	Other Approved Securities	13,370	15,922
3	Other Investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	20,030	55,072
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	12,955	18,908
	(e) Other Securities		
	Commercial Paper	89,361	35,369
	Certificate of Deposits	61,770	61,905
	Deposits with Bank	12,500	10,000
	TREPS/ Reverse Repo	83,287	84,192
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Housing Sector	1,58,424	2,12,535
5	Other than Approved Investments	-	-
	TOTAL	1,18,21,104	1,00,80,783

Notes	As at March 31, 2025	As at March 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:		
(a) Deposited with National Securities Clearing Corporation Limited (NSCCL)	-	-
(b) Deposited with Indian Clearing Corporation Limited (ICCL)	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	1,02,53,080	86,14,330
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	1,06,89,693	88,10,356

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 March 31, 2025	As at March 31, 2024
	LONG TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	3,47,128	3,40,052
2	Other Approved Securities	61,578	1,26,580
3	Other Investments		
	(a) Shares		
	(aa) Equity	24,23,577	20,26,652
	(bb) Preference	-	-
	(b) Mutual Funds	-	-
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	78,699	1,33,862
	(e) Other Securities :	-	-
	Deposits with Banks	-	-
	Exchange Traded Funds	1,44,362	1,44,587
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	5,92,931	5,47,797
5	Other than Approved Investments		
	Debentures/ Bonds	59,473	58,388
	Equity Shares	2,84,202	3,14,481
	Exchange Traded Funds	-	-
	Investments in Infrastructure and Housing Sector	63,733	30,320
	SHORT TERM INVESTMENTS		
1	Government securities and Government guaranteed bonds including Treasury Bills	5,04,322	3,85,820
2	Other Approved Securities	1,870	44,304
3	Other investments		
	(a) Shares		
	(aa) Equity	-	-
	(bb) Preference	-	-
	(b) Mutual Funds	-	40,035
	(c) Derivative Instruments	-	-
	(d) Debentures/ Bonds	11,769	6,717
	(e) Other Securities:		
	Commercial Paper	26,635	47,797
	Certificate of Deposits	4,917	4,716
	Deposits with Bank	-	15,000
	TREPS/ Reverse Repo	1,10,363	80,495
	CBLO	-	-
	(f) Subsidiaries	-	-
	(g) Investment Properties-Real Estate	-	-
4	Investments in Infrastructure and Social Sector	16,587	24,409
5	Other than Approved Investments		
	Debentures/ Bonds	1,498	-
6	Other Current Assets (Net)	43,162	45,916
	TOTAL	47,76,806	44,17,928

Notes	As at March 31, 2025	As at March 31, 2024
(1) (i) Investment in Holding company / Subsidiary at cost	-	-
(ii) Investment in Associate / Joint Venture at cost	-	-
(iii) Fixed Deposits towards margin requirement for equity trade settlement:	-	-
(iv) Equity shares includes shares transferred under securities lending and borrowing scheme (SLB) where the Company retains all the associated risk and rewards on these securities.	-	-
(v) Investment made out of catastrophe reserve	-	-
(2)(i) Aggregate Amount of Investments other than listed equity securities and derivative instruments	15,99,817	16,32,961
(ii) Aggregate Market Value of Investments other than listed equity securities and derivative instruments	16,36,007	16,56,924

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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Long Term Investments:								
Book Value	7,07,303	4,77,005	97,97,512	81,17,207	8,78,720	9,31,424	1,13,83,535	95,25,636
Market Value	7,17,768	4,69,979	1,02,33,857	83,12,912	9,14,885	9,61,716	1,18,66,510	97,44,607
Short Term Investments:								
Book Value	1,51,085	65,000	4,55,567	4,97,122	7,21,097	7,01,537	13,27,749	12,63,659
Market Value	1,51,319	64,967	4,55,837	4,97,445	7,21,122	6,95,208	13,28,278	12,57,620

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 March 31, 2025	As at March 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	1,11,335	94,115
	(d) Others	-	-
	Unsecured		
	(a) Loan to ESOP trust	14,177	11,932
	TOTAL	1,25,512	1,06,047
2	BORROWER-WISE CLASSIFICATION		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Companies	-	-
	(e) Loans against policies	1,11,335	94,115
	(f) Others	-	-
	(aa) Loan to ESOP trust	14,177	11,932
	TOTAL	1,25,512	1,06,047
3	PERFORMANCE-WISE CLASSIFICATION		
	(a) Loans classified as standard		
	(aa) In India	1,25,512	1,06,047
	(bb) Outside India	-	-
	(b) Non-standard loans less provisions		
	(aa) In India	-	-
	(bb) Outside India	-	-
	TOTAL	1,25,512	1,06,047
4	MATURITY-WISE CLASSIFICATION		
	(a) Short Term	995	1,922
	(b) Long Term	1,24,517	1,04,125
	TOTAL	1,25,512	1,06,047

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, 2024	Additions	Deductions	As at March 31, 2025	As at April 1, 2024	For The Period	On Sales/ Adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - Software	81,292	19,778	-	1,01,070	57,969	10,037	-	68,006	33,064	23,323
Land-Freehold	-	-	-	-	-	-	-	-	-	-
Leasehold Property	-	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	-	-	-	-	-
Furniture & Fittings	4,242	397	108	4,531	3,317	310	87	3,540	991	925
Information Technology equipment (Including communication networks and servers)	19,443	2,546	1,904	20,085	13,739	2,268	1,890	14,117	5,968	5,704
Vehicles	712	209	87	834	228	149	61	316	518	484
Office Equipment	6,619	1,103	297	7,425	4,900	689	281	5,308	2,117	1,719
Others - Leasehold improvements	16,074	2,051	181	17,944	12,564	1,152	166	13,550	4,394	3,510
TOTAL	1,28,382	26,084	2,577	1,51,889	92,717	14,605	2,485	1,04,837	47,052	35,665
Work in progress									2,326	5,866
Grand Total	1,28,382	26,084	2,577	1,51,889	92,717	14,605	2,485	1,04,837	49,378	41,531
PREVIOUS YEAR	1,13,109	18,038	2,766	1,28,382	82,535	12,898	2,716	92,717	41,531	-

Note:

1. Internally generated Intangibles is Rs. NIL. (March 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. 12 lakhs.

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

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Cash (including cheques ¹ , drafts and stamps ²)	14,497	11,781
2	Bank Balances		
	(a) Deposit Accounts		
	(aa) Short-term (due within 12 months of the date of Balance Sheet)	-	-
	(bb) Others	-	-
	(b) Current Accounts	1,18,356	1,40,061
	(c) Others	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others	-	-
	TOTAL	1,32,853	1,51,842
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	CASH & BANK BALANCES		
	In India	1,32,806	1,51,786
	Outside India	47	56
	TOTAL	1,32,853	1,51,842

¹ Cheques in hand amount to Rs. 13,585 lakhs (March 31, 2024 Rs. 11,234 lakhs).

² Insurance stamp of Rs. 782 lakhs (March 31, 2024 Rs. 430 lakhs).

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

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025		As at March 31, 2024	
	ADVANCES				
1	Reserve deposits with ceding companies		-		-
2	Application money for investments		412		57
3	Prepayments		3,095		2,614
4	Advances to Directors/Officers		-		-
5	Advance tax paid and taxes deducted at source (Net of provision for taxation)		721		3,399
6	Others:				
(i)	Advances to suppliers	8,421		8,483	
	Less : Provision for doubtful advances	828	7,593	845	7,638
(ii)	Advances to employees for imprest, travel, etc.	605		633	
	Less : Provision for doubtful advances	354	251	399	234
	TOTAL (A)		12,072		13,942
	OTHER ASSETS				
1	Income accrued on investments		2,00,624		1,68,043
2	Outstanding Premiums		1,08,308		91,521
3	Agents' Balances	1,285		1,024	
	Less : Provision for doubtful agents' balances	454	831	397	627
4	Foreign Agencies Balances		-		-
5	Due from other entities carrying on insurance business (including reinsurers)	12,592		12,311	
	Less : Provision for doubtful balances	88	12,504	124	12,187
6	Due from subsidiaries / holding company		275		158
7	Investments held for Unclaimed Amount of Policyholders		3,110		8,189
8	Interest on investments held for Unclaimed Amount of Policyholders		219		349
9	Others:				
	- Security and other deposits		6,190		5,442
	- Outstanding trades - Investment		553		245
	- Receivable from Unit Linked Fund		11,703		14,769
	- Derivative Assets		73,567		40,954
	- Derivative margin money investment		1,855		120
	- Goods and Services Tax / Service Tax Deposits		142		50
	- Income Tax Deposits		260		4,421
	TOTAL (B)		4,20,141		3,47,075
	TOTAL (A+B)		4,32,213		3,61,017

FORM L-19-CURRENT LIABILITIES SCHEDULE
CURRENT LIABILITIES

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Agents' Balances	53,309	45,971
2	Balances due to other insurance companies	3,041	2,843
3	Deposits held on re-insurance ceded	-	-
4	Premiums received in advance	3,275	2,790
5	Unallocated premium	43,985	31,693
6	Sundry creditors	1,31,320	1,02,538
7	Due to subsidiaries/ holding company	1,048	1,134
8	Claims Outstanding	90,974	77,954
9	Annuities Due	-	-
10	Due to Officers/ Directors	-	-
11	Unclaimed Amount of policyholders	3,110	8,189
12	Income accrued on Unclaimed amounts	219	349
13	Interest payable on debentures/bonds	2,946	2,470
14	Others:		
	-Proposal / Policyholder deposits	48,539	30,751
	-Withholding tax deducted at source	6,730	6,595
	-GST liability (Net)	4,200	6,104
	-Other statutory liabilities	1,400	1,310
	-Derivative liability	3,489	3,143
	-Payable for purchase of investments	11,862	2,623
	-Derivative margin money	64,551	30,548
	TOTAL	4,73,998	3,57,005

FORM L-20-PROVISIONS SCHEDULE
PROVISIONS

(Amount in Rs. Lakhs)

Sl. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	For taxation (less payments and taxes deducted at source)	476	-
2	For Employee Benefits	5,937	4,772
3	Others :	-	-
	For standard provisioning on loan	57	48
	TOTAL	6,470	4,820

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 March 31, 2025	As at March 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: March 2025



Analytical Ratios for Life Companies

Sl.No.	Particular	For the Quarter ended 31 March 2025	For the Year ended 31 March 2025	For the Quarter ended 31 March 2024	For the Year ended 31 March 2024
1	New Business Premium Growth Rate (Segment wise)				
	(i) Linked Business:				
	a) Life	25%	52%	77%	44%
	b) Pension	-101%	-56%	-55%	-74%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	18%	-2%	26%	29%
	b) Annuity	NA	NA	NA	NA
	c) Pension	-25%	-22%	-11%	-10%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	-13%	1%	-17%	2%
	b) Annuity	-22%	-8%	106%	50%
	c) Pension	NA	NA	NA	NA
	d) Health	-113%	-113%	-84%	-46%
	e) Variable Insurance	NA	NA	NA	NA
2	Percentage of Single Premium (Individual Business) to Total New Business Premium (Individual Business)	21%	24%	27%	28%
3	Percentage of Linked New Business Premium (Individual Business) to Total New Business Premium (Individual Business)	36%	36%	30%	27%
4	Net Retention Ratio	99%	98%	99%	98%
5	Conservation Ratio (Segment wise)				
	(i) Linked Business:				
	a) Life	76%	77%	69%	72%
	b) Pension	68%	69%	67%	70%
	c) Health	NA	NA	NA	NA
	d) Variable Insurance	NA	NA	NA	NA
	(ii) Non-Linked Business:				
	Participating:				
	a) Life	85%	84%	84%	85%
	b) Annuity	NA	NA	NA	NA
	c) Pension	78%	77%	78%	77%
	d) Health	NA	NA	NA	NA
	e) Variable Insurance	NA	NA	NA	NA
	Non Participating:				
	a) Life	88%	86%	89%	90%
	b) Annuity	84%	86%	NA	86%
	c) Pension	NA	NA	NA	NA
	d) Health	100%	91%	81%	82%
	e) Variable Insurance	NA	NA	NA	NA
6	Expense of Management to Gross Direct Premium Ratio	21%	23%	21%	22%
7	Commission Ratio (Gross commission and Rewards paid to Gross Premium)	10%	9%	9%	8%
8	Business Development and Sales Promotion Expenses to New Business Premium	0.61%	1%	0.91%	1%
9	Brand/Trade Mark usage fee/charges to New Business Premium	0.01%	0.00%	0.00%	0.00%
10	Ratio of Policyholders' Fund to Shareholders' funds	28.64	28.64	38.12	38.12
11	Change in net worth (Amount in Rs. Lakhs)	2,04,179	2,04,179	41,391	41,391
12	Growth in Network	52%	52%	12%	12%
13	Ratio of Surplus to Policyholders' Fund	0.21%	0.20%	0.27%	0.21%
14	Profit after tax / Total Income	0.51%	0.88%	-0.35%	0.77%
15	(Total Real Estate + Loans)/(Cash & Invested Assets)1	1.43%	1.43%	1.50%	1.50%
16	Total Investments/(Capital + Reserves and Surplus)	28.99	28.99	38.31	38.31
17	Total Affiliated Investments/(Capital+ Reserves and Surplus)	0.12	0.12	0.22	0.22
18	Investment Yield - (Gross and Net) -Fund wise and With/Without realised gain				
	Without unrealized gains				
	Policyholders' Funds:				
	Par - Non Linked	8.24%	9.32%	8.83%	8.83%
	Non Par - Non Linked	7.50%	7.55%	7.32%	7.26%
	Non Par - Linked	7.16%	13.04%	12.62%	13.61%
	Grand Total	7.75%	9.85%	9.56%	9.83%
	Shareholders' Funds	7.32%	7.77%	7.50%	7.61%
	With unrealized Gains				
	Policyholders' Funds:				
	Par - Non Linked	4.95%	10.66%	17.81%	14.77%
	Non Par - Non Linked	12.18%	9.88%	15.66%	9.73%
	Non Par - Linked	-15.95%	8.00%	18.75%	26.46%
	Grand Total	0.72%	9.70%	17.63%	17.02%
	Shareholders' Funds	9.65%	10.47%	11.61%	10.61%
19	Persistency Ratio - Premium Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	82%	85%	86%	87%
	For 25th month	74%	74%	68%	69%
	For 37th month	61%	62%	60%	62%
	For 49th Month	55%	57%	54%	57%
	For 61st month	52%	53%	50%	52%

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: March 2025



Analytical Ratios for Life Companies

Sl.No.	Particular	For the Quarter ended 31 March 2025	For the Year ended 31 March 2025	For the Quarter ended 31 March 2024	For the Year ended 31 March 2024
	Persistency Ratio - Premium Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	100%	99%	99%	99%
	For 25th month	96%	97%	96%	97%
	For 37th month	91%	93%	96%	96%
	For 49th Month	89%	91%	92%	97%
	For 61st month	99%	100%	100%	100%
	Persistency Ratio - Number of Policy Basis (Regular Premium/Limited Premium Payment under Individual category)*				
	For 13th month	81%	83%	83%	85%
	For 25th month	73%	75%	74%	74%
	For 37th month	67%	68%	64%	65%
	For 49th Month	60%	60%	55%	57%
	For 61st month	51%	52%	49%	51%
	Persistency Ratio - Number of Policy Basis (Single Premium/Fully paid-up under Individual category)*				
	For 13th month	99%	99%	99%	99%
	For 25th month	97%	96%	97%	97%
	For 37th month	93%	94%	96%	96%
	For 49th Month	92%	93%	94%	98%
	For 61st month	100%	100%	100%	100%
20	NPA Ratio				
	Policyholders' Funds				
	Gross NPA Ratio	0.00%	0.00%	0.02%	0.02%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
	Shareholders' Funds				
	Gross NPA Ratio	0.09%	0.09%	0.16%	0.16%
	Net NPA Ratio	0.00%	0.00%	0.00%	0.00%
21	Solvency Ratio	2.01	2.01	1.72	1.72
22	Debt Equity Ratio	0.17	0.17	0.13	0.13
23	Debt Service Coverage Ratio	4.71	11.69	-5.58	11.07
24	Interest Service Coverage Ratio	4.71	11.69	-5.58	11.07
25	Average ticket size in Rs. - Individual premium (Non-Single)	1,16,325	1,03,581	1,02,366	95,458
Equity Holding Pattern for Life Insurers and information on earnings:					
1	No. of shares	2,06,13,92,017	2,06,13,92,017	1,91,88,12,856	1,91,88,12,856
	Percentage of shareholding				
2	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)	0.31	1.98	-0.27	1.87
5	Diluted EPS before extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	1.98	-0.27	1.87
6	Basic EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	1.98	-0.27	1.87
7	Diluted EPS after extraordinary items (net of tax expense) for the period (not to be annualized)	0.31	1.98	-0.27	1.87
8	Book value per share (Rs)	28.92	28.92	20.84	20.84

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 IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021.
- II. The persistency ratios "for the quarter" ended " March 31, 2025 have been calculated on 30th April 2025 for the policies issued in the January to March 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 March 2024. The persistency ratios "for the quarter" ended March 31, 2024 have been calculated in a similar manner.
- III. The persistency ratios "upto the quarter" ended as at March 31, 2025 have been calculated on 30th April 2025 for the policies issued in the April to March period of the relevant years. E.g.: the 13th month persistency for the current year is calculated for the policies issued from April 2023 to March 2024. The persistency ratios for "upto the quarter" ended as at March 31, 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, which includes policies issued in the January to March period of relevant years, a policy issued in the month of January will have around 3 months available for renewal of policy. While in case of 'upto the quarter' persistency, which includes policies issued in the April to March period of relevant years, a policy issued in the month of April 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.

FORM L-23-RECEIPT AND PAYMENTS SCHEDULE

Receipts and Payments A/c to be furnished by the insurers on direct basis

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



Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Amount in Rs. Lakhs)	
Cash Flows from the operating activities:		
Premium received from policyholders, including advance receipts	33,20,775	29,30,851
Other receipts	13,710	12,146
Payments to the re-insurers, net of commissions and claims/ Benefits	(4,971)	(4,522)
Payments to co-insurers, net of claims / benefit recovery	-	-
Payments of claims/benefits	(17,47,452)	(13,77,419)
Payments of commission and brokerage	(3,07,412)	(2,27,040)
Payments of other operating expenses	(4,13,243)	(4,30,044)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	3,302	(1,739)
Income taxes paid (Net)	(1,047)	(1,086)
Goods & Service Tax (GST Paid)	(29,811)	(26,905)
Other payments	-	-
Cash flows before extraordinary items	8,33,851	8,74,242
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	8,33,851	8,74,242
Cash flows from investing activities:		
Purchase of fixed assets	(21,727)	(22,276)
Proceeds from sale of fixed assets	205	146
Purchases of investments	(1,18,67,220)	(1,10,25,394)
Loans disbursed	(4,080)	(1,272)
Loans against policies	(17,220)	(13,885)
Sales of investments	1,01,87,424	95,75,678
Repayments received	1,835	1,531
Rents/Interests/ Dividends received	7,94,438	7,18,532
Investments in money market instruments and in liquid mutual funds (Net)*	(53,547)	(2,16,542)
Expenses related to investments	-	-
Net cash flow from investing activities	(9,79,892)	(9,83,482)
Cash flows from financing activities:		
Proceeds from issuance of share capital	1,61,187	-
Proceeds from borrowing	49,925	-
Repayments of borrowing	-	-
Interest/dividends paid	(3,720)	(3,720)
Net cash flow from financing activities	2,07,392	(3,720)
Effect of foreign exchange rates on cash and cash equivalents, net	(2)	-
Net increase in cash and cash equivalents:	61,349	(1,12,960)
Cash and cash equivalents at the beginning of the year	3,57,506	4,70,466
Cash and cash equivalents at the end of the year	4,18,855	3,57,506
Components of Cash and cash equivalents		
Cash and cheques in hand	14,497	11,781
Bank Balances (refer note 4)	1,21,575	1,42,298
Fixed Deposits (less than 3 months)	10,000	16,000
Money Market Instruments & other short term liquid investments	2,72,783	1,87,427
Total Cash and cash equivalents	4,18,855	3,57,506
Reconciliation of Cash and Cash Equivalents with Cash and Bank Balance (Form L-17)		
Cash and cash equivalents	4,18,855	3,57,506
Less: Money Market Instruments & other short term liquid investments	(2,72,783)	(1,87,427)
Less: Linked business bank balances	(3,219)	(2,237)
Less: Fixed Deposits (less than 3 months) forming part of Schedule 8, 8A and 8B	(10,000)	(16,000)
Cash and Bank Balance as per Form L-17	1,32,853	1,51,842

Notes :

- The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulations, 2002 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.
- Previous year's amounts have been reclassified wherever necessary to conform to current year's classification.
- Includes cash paid towards Corporate Social Responsibility expenditure 1,000 (March 31, 2024: 1,000)
- Includes bank balance for linked business of Rs. 3,219 (March 31, 2024: Rs. 2,237)

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

Date: March 31, 2025

Net Liabilities (Rs.lakhs) (Frequency -Quarterly)			
Type	Category of business	Mathematical Reserves as at March 31, 2025	Mathematical Reserves as at March 31, 2024
Par	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	69,86,132	63,81,784
	General Annuity	-	-
	Pension	2,626	3,103
	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		69,88,758	63,84,887
Non-Par	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	37,04,343	28,26,163
	General Annuity	7,31,137	5,18,640
	Pension	3,192	2,686
	Health	1,722	3,119
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	46,23,333	42,36,539
	General Annuity	-	-
	Pension	1,53,473	1,81,389
	Health	-	-
Total Non Par		92,17,200	77,68,537
Total Business	Non-Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Non-Linked -Others		
	Life	1,06,90,475	92,07,947
	General Annuity	7,31,137	5,18,640
	Pension	5,818	5,789
	Health	1,722	3,119
	Linked -VIP		
	Life	NA	NA
	General Annuity	NA	NA
	Pension	NA	NA
	Health	NA	NA
	Linked-Others		
	Life	46,23,333	42,36,539
	General Annuity	-	-
	Pension	1,53,473	1,81,389
	Health	-	-
Total		1,62,05,958	1,41,53,424

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

For the Quarter: March 31, 2025

Geographical Distribution of Total Business - Individuals															
Sl.No.	State / Union Territory	New Business - Rural ^{2 & 3} (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 Lakhs)	(Rs	No. of Policies	Premium (Rs Lakhs)	Sum Assured Lakhs)	(Rs	No. of Policies	Premium Lakhs)	(Rs	Sum Assured (Rs Lakhs)		
	STATES ¹														
1	Andhra Pradesh	7	4	297	6,251	8,109	3,61,890		6,258	8,113	3,62,187		21,705	29,818	
2	Arunachal Pradesh	-	-	-	445	938	17,602		445	938	17,602		1,363	2,301	
3	Assam	-	-	-	3,952	5,114	1,03,980		3,952	5,114	1,03,980		9,587	14,701	
4	Bihar	-	-	-	4,780	6,232	1,19,868		4,780	6,232	1,19,868		13,929	20,161	
5	Chhattisgarh	-	-	-	2,614	3,425	95,357		2,614	3,425	95,357		8,166	11,591	
6	Goa	-	-	-	1,292	2,571	40,602		1,292	2,571	40,602		6,334	8,905	
7	Gujarat	-	-	-	13,345	24,380	8,44,477		13,345	24,380	8,44,477		62,703	87,083	
8	Haryana	-	-	-	75,241	55,448	51,50,587		75,241	55,448	51,50,587		84,974	1,40,422	
9	Himachal Pradesh	-	-	-	1,011	1,343	42,795		1,011	1,343	42,795		4,141	5,484	
10	Jharkhand	(2)	(1)	(122)	3,397	4,522	1,07,988		3,395	4,521	1,07,865		9,977	14,498	
11	Karnataka	-	-	-	12,587	22,068	5,63,416		12,587	22,068	5,63,416		54,241	76,308	
12	Kerala	-	-	-	5,210	11,396	1,55,035		5,210	11,396	1,55,035		23,075	34,471	
13	Madhya Pradesh	-	-	-	6,049	8,605	2,30,081		6,049	8,605	2,30,081		19,058	27,663	
14	Maharashtra	-	-	-	24,770	58,383	10,53,066		24,770	58,383	10,53,066		1,12,023	1,70,407	
15	Manipur	-	-	-	342	550	14,070		342	550	14,070		1,274	1,824	
16	Meghalaya	-	-	-	213	261	6,412		213	261	6,412		778	1,039	
17	Mizoram	-	-	-	163	355	7,219		163	355	7,219		553	908	
18	Nagaland	-	-	-	413	1,084	13,096		413	1,084	13,096		1,972	3,056	
19	Odisha	40	31	1,035	6,528	8,299	1,62,306		6,568	8,330	1,63,340		18,738	27,068	
20	Punjab	-	-	-	6,790	9,893	2,52,381		6,790	9,893	2,52,381		23,258	33,152	
21	Rajasthan	28	19	795	7,923	12,862	3,64,579		7,951	12,880	3,65,374		27,270	40,150	
22	Sikkim	-	-	-	404	595	11,179		404	595	11,179		1,281	1,877	
23	Tamil Nadu	-	-	-	12,702	23,540	5,61,989		12,702	23,540	5,61,989		45,147	68,687	
24	Telangana	-	-	-	5,747	10,283	3,61,098		5,747	10,283	3,61,098		25,659	35,942	
25	Tripura	-	-	-	637	651	10,685		637	651	10,685		1,525	2,176	
26	Uttarakhand	-	-	-	2,531	3,776	96,215		2,531	3,776	96,215		9,963	13,739	
27	Uttar Pradesh	141	109	3,101	16,668	25,195	6,31,195		16,809	25,304	6,34,297		58,657	83,961	
28	West Bengal	-	-	-	17,793	29,265	4,64,866		17,793	29,265	4,64,866		54,239	83,503	
	TOTAL	214	161	5,105	2,39,798	3,39,144	1,18,44,033		2,40,012	3,39,305	1,18,49,138		7,01,591	10,40,895	
	UNION TERRITORIES ¹														
1	Andaman and Nicobar Islands	-	-	-	57	85	1,121		57	85	1,121		432	517	
2	Chandigarh	-	-	-	1,004	1,590	43,677		1,004	1,590	43,677		4,097	5,687	
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	81	142	2,786		81	142	2,786		328	470	
4	Govt. of NCT of Delhi	-	-	-	11,291	23,469	4,39,345		11,291	23,469	4,39,345		63,467	86,936	
5	Jammu & Kashmir	-	-	-	1,037	1,115	22,634		1,037	1,115	22,634		2,775	3,890	
6	Ladakh	-	-	-	-	-	-		-	-	-		-	-	
7	Lakshadweep	-	-	-	-	-	-		-	-	-		-	-	
8	Puducherry	-	-	-	478	728	15,768		478	728	15,768		880	1,608	
	TOTAL	-	-	-	-	-	-		-	-	-		-	-	
	GRAND TOTAL	214	161	5,105	2,53,746	3,66,272	1,23,69,362		2,53,960	3,66,433	1,23,74,467		7,73,571	11,40,004	
	IN INDIA								2,53,960	3,66,433	1,23,74,467		7,73,571	11,40,004	
	OUTSIDE INDIA								-	-	-		-	-	

Note:

¹Renewal Premium is reported on accrual basis.²The rural lives/businesses disclosed are in accordance with the IRDAI Rural, Social Sector, and Motor Third-Party Obligations Regulations, 2024. The previous year's figures for the corresponding period are reported figures for that period.³The rural lives/businesses disclosed for the quarter are based on the current/updated list of Gram Panchayats (GPs).

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: March 31, 2025

Geographical Distribution of Total Business - Individuals												
Sl.No.	State / Union Territory	New Business - Rural ² (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	4	297	19,730	25,418	11,16,698	19,737	25,421	11,16,995	63,966	89,387
2	Arunachal Pradesh	-	-	-	1,247	2,845	41,416	1,247	2,845	41,416	3,949	6,793
3	Assam	-	-	-	10,752	13,290	2,40,536	10,752	13,290	2,40,536	27,479	40,769
4	Bihar	-	-	-	14,479	17,047	3,40,745	14,479	17,047	3,40,745	38,553	55,600
5	Chhattisgarh	-	-	-	7,621	9,228	2,44,620	7,621	9,228	2,44,620	20,867	30,095
6	Goa	-	-	-	4,427	8,342	1,15,613	4,427	8,342	1,15,613	17,940	26,281
7	Gujarat	-	-	-	41,562	69,031	27,47,302	41,562	69,031	27,47,302	1,60,861	2,29,892
8	Haryana	-	-	-	2,71,700	1,82,355	1,79,17,125	2,71,700	1,82,355	1,79,17,125	2,32,971	4,15,326
9	Himachal Pradesh	-	-	-	3,088	4,095	1,12,358	3,088	4,095	1,12,358	11,566	15,661
10	Jharkhand	25	20	562	9,811	13,171	3,04,367	9,836	13,191	3,04,929	28,544	41,735
11	Karnataka	-	-	-	34,544	59,696	15,15,711	34,544	59,696	15,15,711	1,36,590	1,96,286
12	Kerala	-	-	-	15,221	34,164	4,62,736	15,221	34,164	4,62,736	65,738	99,901
13	Madhya Pradesh	-	-	-	16,661	22,718	5,85,444	16,661	22,718	5,85,444	47,727	70,445
14	Maharashtra	-	-	-	71,751	1,65,985	29,00,200	71,751	1,65,985	29,00,200	2,98,129	4,64,114
15	Manipur	-	-	-	997	1,488	29,288	997	1,488	29,288	3,783	5,271
16	Meghalaya	-	-	-	660	932	20,837	660	932	20,837	2,247	3,179
17	Mizoram	-	-	-	440	789	15,150	440	789	15,150	1,646	2,435
18	Nagaland	-	-	-	1,223	2,557	32,206	1,223	2,557	32,206	5,554	8,111
19	Odisha	76	134	1,663	19,137	23,717	4,39,229	19,213	23,852	4,40,893	50,523	74,374
20	Punjab	-	-	-	20,686	29,028	6,67,017	20,686	29,028	6,67,017	65,056	94,084
21	Rajasthan	76	58	1,883	22,133	31,845	10,01,028	22,209	31,903	10,02,911	68,206	1,00,108
22	Sikkim	-	-	-	1,109	1,581	28,242	1,109	1,581	28,242	4,021	5,602
23	Tamil Nadu	-	-	-	37,777	69,150	16,94,039	37,777	69,150	16,94,039	1,25,765	1,94,915
24	Telangana	-	-	-	16,456	28,477	9,86,320	16,456	28,477	9,86,320	69,170	97,647
25	Tripura	-	-	-	1,988	1,994	31,911	1,988	1,994	31,911	4,728	6,721
26	Uttarakhand	-	-	-	8,297	12,428	3,01,308	8,297	12,428	3,01,308	27,928	40,356
27	Uttar Pradesh	166	127	3,372	50,273	72,413	17,74,528	50,439	72,539	17,77,900	1,55,448	2,27,987
28	West Bengal	-	-	-	48,816	78,333	11,87,954	48,816	78,333	11,87,954	1,53,157	2,31,490
	TOTAL	350	342	7,777	7,52,586	9,82,115	3,68,53,928	7,52,936	9,82,457	3,68,61,705	18,92,111	28,74,569
	UNION TERRITORIES¹											
1	Andaman and Nicobar Islands	-	-	-	158	242	3,726	158	242	3,726	1,076	1,319
2	Chandigarh	-	-	-	2,896	5,001	1,22,288	2,896	5,001	1,22,288	11,302	16,303
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	225	346	7,250	225	346	7,250	902	1,248
4	Govt. of NCT of Delhi	-	-	-	34,404	67,320	12,59,354	34,404	67,320	12,59,354	1,63,432	2,30,753
5	Jammu & Kashmir	-	-	-	3,457	3,642	69,476	3,457	3,642	69,476	8,538	12,180
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	1,277	1,955	43,153	1,277	1,955	43,153	2,573	4,528
	TOTAL	-	-	-	42,417	78,507	15,05,247	42,417	78,507	15,05,247	1,87,823	2,66,330
	GRAND TOTAL	350	342	7,777	7,95,003	10,60,622	3,83,59,176	7,95,353	10,60,964	3,83,66,952	20,79,934	31,40,898
	IN INDIA							7,95,353	10,60,964	3,83,66,952	20,79,934	31,40,898
	OUTSIDE INDIA							-	-	-	-	-

Note:

¹Renewal Premium is reported on accrual basis.²The rural lives/businesses disclosed are in accordance with the IRDAI Rural, Social Sector, and Motor Third-Party Obligations Regulations, 2024. The previous year's figures for the corresponding period are reported figures for that period.

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

For the Quarter: March 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											
1	Andhra Pradesh	1,451	1,466	67,301	4,989	7,070	2,57,636	6,440	8,536	3,24,937	18,385	26,921
2	Arunachal Pradesh	220	425	4,896	147	299	1,886	367	724	6,782	952	1,676
3	Assam	1,522	1,493	18,201	1,881	2,884	28,088	3,403	4,377	46,289	8,862	13,239
4	Bihar	2,126	2,125	32,584	2,818	3,841	55,611	4,944	5,966	88,195	12,412	18,378
5	Chhattisgarh	1,335	1,446	21,050	1,581	2,487	36,378	2,916	3,933	57,428	7,206	11,139
6	Goa	250	402	3,812	1,121	3,646	24,439	1,371	4,048	28,251	5,604	9,652
7	Gujarat	2,765	3,596	95,427	11,222	21,830	6,16,985	13,987	25,426	7,12,411	55,548	80,973
8	Haryana	18,471	10,351	7,59,973	59,774	34,486	38,46,736	78,245	44,837	46,06,709	60,295	1,05,132
9	Himachal Pradesh	531	565	12,583	487	753	18,083	1,018	1,318	30,666	3,870	5,188
10	Jharkhand	1,300	1,567	25,249	2,123	3,502	48,564	3,423	5,068	73,813	8,604	13,672
11	Karnataka	3,519	4,495	1,04,646	8,578	18,468	3,01,890	12,097	22,962	4,06,536	45,153	68,116
12	Kerala	895	1,245	20,337	3,671	8,791	86,659	4,566	10,037	1,06,996	19,527	29,564
13	Madhya Pradesh	1,431	1,559	28,145	4,343	6,841	1,10,080	5,774	8,400	1,38,225	17,180	25,580
14	Maharashtra	5,216	7,723	1,38,036	19,485	48,218	6,05,943	24,701	55,942	7,43,979	99,952	1,55,894
15	Manipur	98	138	1,587	152	239	2,681	250	377	4,268	1,300	1,677
16	Meghalaya	79	96	662	98	144	2,002	177	240	2,665	732	973
17	Mizoram	23	39	691	118	290	2,915	141	329	3,606	493	822
18	Nagaland	137	220	2,219	283	534	5,767	420	754	7,986	1,734	2,488
19	Odisha	3,470	3,554	48,003	3,512	5,469	64,749	6,982	9,023	1,12,751	16,368	25,391
20	Punjab	2,757	3,240	43,149	4,325	7,280	99,516	7,082	10,520	1,42,665	20,066	30,586
21	Rajasthan	2,531	2,897	75,797	5,422	8,507	2,07,588	7,953	11,404	2,83,385	23,769	35,173
22	Sikkim	40	55	520	321	452	4,376	361	507	4,895	1,183	1,689
23	Tamil Nadu	2,849	3,484	93,229	9,207	19,906	3,21,326	12,056	23,390	4,14,556	38,186	61,576
24	Telangana	1,011	904	56,487	4,852	8,111	2,28,241	5,863	9,015	2,84,728	22,738	31,753
25	Tripura	249	221	2,494	416	409	4,764	665	630	7,258	1,321	1,951
26	Uttarakhand	1,009	1,095	22,683	1,794	2,926	52,700	2,803	4,021	75,383	9,006	13,028
27	Uttar Pradesh	4,510	4,997	89,849	11,657	19,141	3,07,532	16,167	24,137	3,97,381	53,081	77,218
28	West Bengal	5,030	6,181	66,344	12,049	23,028	2,08,195	17,079	29,209	2,74,538	48,428	77,637
	TOTAL	64,825	65,579	18,35,954	1,76,426	2,59,552	75,51,328	2,41,251	3,25,131	93,87,282	6,01,953	9,27,084
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	35	37	609	79	91	1,310	114	128	1,919	369	497
2	Chandigarh	145	172	3,961	937	1,650	25,173	1,082	1,823	29,133	3,617	5,440
3	Dadra and Nagar Haveli and Daman & Diu	16	19	181	64	131	888	80	149	1,068	286	435
4	Govt. of NCT of Delhi	1,169	1,007	20,325	12,141	25,532	3,60,443	13,310	26,539	3,80,768	56,603	83,142
5	Jammu & Kashmir	481	265	4,246	681	845	13,119	1,162	1,110	17,365	2,656	3,766
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	52	43	1,404	202	309	6,914	254	352	8,319	716	1,068
	TOTAL	1,898	1,543	30,725	14,104	28,557	4,07,847	16,002	30,100	4,38,572	64,248	94,348
	GRAND TOTAL	66,723	67,122	18,66,679	1,90,530	2,88,109	79,59,174	2,57,253	3,55,231	98,25,853	6,66,200	10,21,432
	IN INDIA							2,57,253	3,55,231	98,25,853	6,66,200	10,21,432
	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: March 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	4,236	4,144	2,04,544	15,257	19,821	7,51,974	19,493	23,965	9,56,517	55,914	79,879
2	Arunachal Pradesh	563	1,107	12,622	496	885	8,533	1,059	1,991	21,154	2,968	4,959
3	Assam	4,176	3,777	44,199	6,278	8,381	86,276	10,454	12,158	1,30,475	25,659	37,817
4	Bihar	5,534	5,416	84,686	8,389	10,409	1,61,113	13,923	15,825	2,45,799	34,817	50,642
5	Chhattisgarh	3,028	2,968	53,652	4,228	5,484	99,596	7,256	8,452	1,53,248	19,043	27,495
6	Goa	836	1,195	13,813	3,309	7,616	70,319	4,145	8,811	84,132	16,092	24,902
7	Gujarat	7,753	9,330	2,47,130	33,022	56,382	17,52,878	40,775	65,712	20,00,008	1,45,738	2,11,450
8	Haryana	41,130	19,079	21,98,281	1,60,913	91,359	1,24,40,352	2,02,043	1,10,437	1,46,38,632	1,69,229	2,79,667
9	Himachal Pradesh	1,533	1,654	34,232	1,635	2,121	46,569	3,168	3,775	80,801	10,657	14,432
10	Jharkhand	3,323	3,485	60,306	6,223	8,592	1,46,387	9,546	12,077	2,06,693	25,027	37,104
11	Karnataka	9,295	10,139	2,74,311	24,995	43,271	8,75,162	34,290	53,410	11,49,473	1,18,556	1,71,966
12	Kerala	2,517	3,401	49,933	10,668	23,803	2,54,367	13,185	27,204	3,04,300	57,856	85,060
13	Madhya Pradesh	3,735	3,766	66,306	11,820	16,307	2,79,769	15,555	20,073	3,46,075	43,566	63,639
14	Maharashtra	15,388	28,196	3,95,412	58,720	1,36,144	17,74,709	74,108	1,64,341	21,70,121	2,71,488	4,35,828
15	Manipur	207	266	2,554	387	633	6,542	594	899	9,096	4,172	5,071
16	Meghalaya	202	225	2,143	336	402	4,643	538	626	6,787	2,327	2,953
17	Mizoram	60	94	1,277	388	769	7,994	448	862	9,270	1,457	2,319
18	Nagaland	374	570	6,145	849	1,530	17,455	1,223	2,100	23,600	4,976	7,076
19	Odisha	8,362	8,454	1,10,933	10,142	13,865	1,74,584	18,504	22,319	2,85,517	45,652	67,971
20	Punjab	7,752	8,279	1,13,303	13,562	19,480	2,90,091	21,314	27,758	4,03,394	57,923	85,681
21	Rajasthan	6,405	6,574	1,85,452	14,765	20,472	5,54,511	21,170	27,046	7,39,963	60,604	87,650
22	Sikkim	103	135	1,417	942	1,231	14,520	1,045	1,366	15,936	3,758	5,125
23	Tamil Nadu	7,792	8,769	2,32,145	26,398	49,554	8,98,290	34,190	58,322	11,30,435	1,10,671	1,68,994
24	Telangana	2,757	2,399	1,46,720	14,429	22,966	6,70,745	17,186	25,366	8,17,465	62,565	87,930
25	Tripura	691	580	6,634	1,431	1,385	17,021	2,122	1,965	23,656	3,979	5,944
26	Uttarakhand	2,792	2,887	57,997	5,300	8,139	1,43,228	8,092	11,027	2,01,225	25,599	36,626
27	Uttar Pradesh	12,699	13,169	2,39,725	34,147	50,104	8,46,583	46,846	63,273	10,86,309	1,40,741	2,04,013
28	West Bengal	12,133	14,274	1,54,159	35,365	63,268	6,09,353	47,498	77,542	7,63,512	1,41,504	2,19,045
	TOTAL	1,65,376	1,64,330	50,00,030	5,04,394	6,84,374	2,30,03,563	6,69,770	8,48,704	2,80,03,592	16,62,534	25,11,238
	UNION TERRITORIES											
1	Andaman and Nicobar Islands	80	76	933	188	220	2,309	268	296	3,242	978	1,274
2	Chandigarh	415	453	11,354	2,531	4,567	72,448	2,946	5,019	83,802	10,403	15,423
3	Dadra and Nagar Haveli and Daman & Diu	36	42	386	209	309	5,387	245	351	5,773	825	1,176
4	Govt. of NCT of Delhi	3,866	3,228	74,037	34,933	63,459	9,80,394	38,799	66,686	10,54,431	1,47,744	2,14,430
5	Jammu & Kashmir	1,472	946	13,857	2,325	2,515	36,775	3,797	3,461	50,632	7,723	11,184
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	163	132	4,031	663	1,043	20,328	826	1,175	24,359	2,131	3,306
	TOTAL	6,032	4,876	1,04,598	40,849	72,112	11,17,641	46,881	76,989	12,22,239	1,69,803	2,46,792
	GRAND TOTAL	1,71,408	1,69,206	51,04,627	5,45,243	7,56,486	2,41,21,204	7,16,651	9,25,692	2,92,25,832	18,32,338	27,58,030
	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: March 31, 2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural ^{1 & 2} (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	-	4,290	1	215	6	10,253	1,524	1,12,489	6	14,543	1,525	1,12,704	19	1,545
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	-	-	-	-	-	-	-	0	0
7	Gujarat	-	2,656	1	133	4	(2,238)	116	5,087	4	418	117	5,220	10	127
8	Haryana	2	-	-	-	6	2,52,092	630	3,54,251	8	2,52,092	630	3,54,251	373	1,003
9	Himachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	1	1
10	Jharkhand	-	9	0	0	-	13,647	97	7,653	-	13,656	97	7,653	-	97
11	Karnataka	-	-	-	-	14	1,83,774	2,782	3,90,356	14	1,83,774	2,782	3,90,356	719	3,501
12	Kerala	-	-	-	-	1	217	1	65	1	217	1	65	30	31
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	(0)	(0)
14	Maharashtra	2	298	0	27	38	6,85,174	29,170	23,88,638	40	6,85,472	29,170	23,88,665	1,727	30,897
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	488	-	-	-	488	-	-	488
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	6,585	2	329	-	54,356	449	30,024	-	60,941	450	30,353	-	450
20	Punjab	-	-	-	-	-	623	96	6,609	-	623	96	6,609	35	131
21	Rajasthan	1	45,907	11	2,295	(1)	(41,512)	131	13,264	-	4,395	142	15,559	87	229
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	11	15,587	60	4,54,432	11	15,587	60	4,54,432	460	519
24	Telangana	-	-	-	-	11	7,809	135	1,69,292	11	7,809	135	1,69,292	671	806
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	1	11	2,544	16	1	11	2,544	16	28	2,573
27	Uttar Pradesh	-	88,574	22	4,432	12	(75,446)	183	2,57,521	12	13,128	205	2,61,953	157	363
28	West Bengal	-	-	-	-	1	20	2,038	140	1	20	2,038	140	6	2,044
	TOTAL	5	1,48,319	37	7,431	104	11,04,367	40,444	41,89,837	109	12,52,686	40,481	41,97,268	4,322	44,804
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	-	118	1	4,755	-	118	1	4,755	-	1
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	9	3,310	1,306	88,333	9	3,310	1,306	88,333	102	1,408
5	Jammu & Kashmir	-	-	-	-	1	113	0	263	1	113	0	263	-	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	10	3,541	1,308	93,351	10	3,541	1,308	93,351	102	1,410
	GRAND TOTAL	5	1,48,319	37	7,431	114	11,07,908	41,752	42,83,188	119	12,56,227	41,789	42,90,619	4,424	46,213
	IN INDIA														
	OUTSIDE INDIA														

Note:

¹The rural lives/businesses disclosed are in accordance with the IRDAI Rural, Social Sector, and Motor Third-Party Obligations Regulations, 2024. The previous year's figures for the corresponding period are reported figures for that period.²The rural lives/businesses disclosed for the quarter are based on the current/updated list of Gram Panchayats (GPs).

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: March 31, 2025

Geographical Distribution of Total Business- GROUP															
Sl.No.	State / Union Territory	New Business - Rural ¹ (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	-	4,290	1	215	14	26,974	6,617	2,18,491	14	31,264	6,618	2,18,706	58	6,676
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	13	13
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	-	2,656	1	133	12	949	420	93,509	12	3,605	421	93,642	111	532
8	Haryana	3	-	-	-	44	7,31,694	4,180	15,95,523	47	7,31,694	4,180	15,95,523	4,861	9,041
9	Himachal Pradesh	-	-	-	-	-	37	0	185	-	37	0	185	18	18
10	Jharkhand	-	790	0	40	1	81,269	480	41,362	1	82,059	480	41,402	-	480
11	Karnataka	-	-	-	-	48	9,50,868	11,578	21,79,431	48	9,50,868	11,578	21,79,431	4,355	15,933
12	Kerala	-	-	-	-	5	19,048	62	1,19,209	5	19,048	62	1,19,209	156	219
13	Madhya Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	4	4
14	Maharashtra	2	298	0	27	145	27,92,462	1,07,589	93,73,561	147	27,92,760	1,07,590	93,73,588	9,828	1,17,418
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	1	-	758	-	1	-	758	-	-	758
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	15,220	4	761	1	2,92,746	2,185	1,49,686	1	3,07,966	2,189	1,50,447	-	2,189
20	Punjab	-	-	-	-	9	13,130	403	1,78,136	9	13,130	403	1,78,136	128	530
21	Rajasthan	1	68,561	17	3,428	7	65,509	1,144	2,65,740	8	1,34,070	1,161	2,69,168	168	1,328
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	45	43,776	145	13,48,840	45	43,776	145	13,48,840	1,991	2,136
24	Telangana	-	-	-	-	34	41,708	1,002	11,96,861	34	41,708	1,002	11,96,861	2,122	3,124
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	186	9,457	1,690	2	186	9,457	1,690	35	9,492
27	Uttar Pradesh	-	97,126	24	4,860	27	(30,304)	625	6,04,956	27	66,822	649	6,09,816	772	1,421
28	West Bengal	-	-	-	-	1	19	6,341	102	1	19	6,341	102	15	6,356
	TOTAL	6	1,88,941	47	9,462	398	50,30,552	1,53,003	1,73,70,719	404	52,19,493	1,53,050	1,73,80,181	24,635	1,77,685
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	7	6,713	202	2,66,708	7	6,713	202	2,66,708	-	202
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	26	14,471	3,144	4,53,242	26	14,471	3,144	4,53,242	333	3,477
5	Jammu & Kashmir	-	-	-	-	1	113	0	263	1	113	0	263	-	0
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	(1,345)	(3)	(6,725)	-	(1,345)	(3)	(6,725)	-	(3)
	TOTAL	-	-	-	-	34	19,952	3,344	7,13,488	34	19,952	3,344	7,13,488	333	3,677
	GRAND TOTAL	6	1,88,941	47	9,462	432	50,50,504	1,56,347	1,80,84,207	438	52,39,445	1,56,394	1,80,93,669	24,968	1,81,362
	IN INDIA									438	52,39,445	1,56,394	1,80,93,669	24,968	1,81,362
	OUTSIDE INDIA									-	-	-	-	-	-

Note:

¹The rural lives/businesses disclosed are in accordance with the IRDAI Rural, Social Sector, and Motor Third-Party Obligations Regulations, 2024. The previous year's figures for the corresponding period are reported figures for that period.

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

For the Quarter: March 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	-	-	-	-	-	6,264	1,454	24,740	-	6,264	1,454	24,740	6	1,460
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	-	1	-	-	-	1	-	-	1
4	Bihar	-	-	-	-	-	-	-	-	-	-	-	-	(2)	(2)
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	-	(5)	(0)	(100)	-	(5)	(0)	(100)	-	(0)
7	Gujarat	-	-	-	-	3	898	194	47,627	3	898	194	47,627	1	196
8	Haryana	-	-	-	-	12	1,53,921	173	96,402	12	1,53,921	173	96,402	485	658
9	Himachal Pradesh	-	-	-	-	-	13	0	85	-	13	0	85	-	0
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	21	3,96,551	4,286	9,42,477	21	3,96,551	4,286	9,42,477	446	4,732
12	Kerala	-	-	-	-	-	(299)	(2)	(1,910)	-	(299)	(2)	(1,910)	5	4
13	Madhya Pradesh	-	-	-	-	-	20	0	2,347	-	20	0	2,347	32	32
14	Maharashtra	-	-	-	-	19	14,22,036	35,141	30,57,025	19	14,22,036	35,141	30,57,025	541	35,683
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	-	52,118	402	26,852	-	52,118	402	26,852	-	402
20	Punjab	-	-	-	-	(1)	352	51	(7,845)	(1)	352	51	(7,845)	4	54
21	Rajasthan	-	-	-	-	2	48,374	256	52,776	2	48,374	256	52,776	50	306
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	7	11,595	220	1,76,600	7	11,595	220	1,76,600	246	466
24	Telangana	-	-	-	-	11	21,946	492	3,91,950	11	21,946	492	3,91,950	154	646
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	831	5,300	17,577	2	831	5,300	17,577	(0)	5,300
27	Uttar Pradesh	-	-	-	-	7	6,368	99	96,854	7	6,368	99	96,854	21	120
28	West Bengal	-	-	-	-	-	(3)	1,966	(93)	-	(3)	1,966	(93)	1	1,967
	TOTAL	-	-	-	-	83	21,20,980	50,033	49,23,365	83	21,20,980	50,033	49,23,365	1,990	52,023
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	(6)	(5,993)	(130)	(1,20,415)	(6)	(5,993)	(130)	(1,20,415)	-	(130)
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	1	3,508	176	1,36,144	1	3,508	176	1,36,144	86	262
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	-	4	0	20	-	4	0	20	-	0
	TOTAL	-	-	-	-	(5)	(2,481)	46	15,749	(5)	(2,481)	46	15,749	86	132
	GRAND TOTAL	-	-	-	-	78	21,18,499	50,079	49,39,114	78	21,18,499	50,079	49,39,114	2,076	52,155
	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: March 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	-	-	-	-	9	12,851	4,613	1,85,414	9	12,851	4,613	1,85,414	34	4,647
2	Arunachal Pradesh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Assam	-	-	-	-	-	(1)	(0)	(183)	-	(1)	(0)	(183)	-	(0)
4	Bihar	-	-	-	-	-	(141)	0	(2,668)	-	(141)	0	(2,668)	19	19
5	Chhattisgarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Goa	-	-	-	-	2	632	20	14,313	2	632	20	14,313	-	20
7	Gujarat	-	-	-	-	10	5,043	285	1,25,703	10	5,043	285	1,25,703	60	344
8	Haryana	-	-	-	-	43	6,34,393	2,049	6,33,935	43	6,34,393	2,049	6,33,935	5,340	7,389
9	Himachal Pradesh	-	-	-	-	1	1,348	14	7,320	1	1,348	14	7,320	-	14
10	Jharkhand	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Karnataka	-	-	-	-	101	15,55,666	16,652	60,97,461	101	15,55,666	16,652	60,97,461	1,496	18,148
12	Kerala	-	-	-	-	4	13,716	110	1,66,941	4	13,716	110	1,66,941	7	117
13	Madhya Pradesh	-	-	-	-	-	(84)	5	1,676	-	(84)	5	1,676	32	36
14	Maharashtra	-	-	-	-	137	46,66,467	1,04,113	96,37,502	137	46,66,467	1,04,113	96,37,502	7,972	1,12,085
15	Manipur	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	Meghalaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	Mizoram	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Nagaland	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	Odisha	-	-	-	-	4	66,447	538	52,144	4	66,447	538	52,144	-	538
20	Punjab	-	-	-	-	4	1,776	119	40,397	4	1,776	119	40,397	44	163
21	Rajasthan	-	-	-	-	7	90,639	516	1,35,571	7	90,639	516	1,35,571	88	605
22	Sikkim	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	Tamil Nadu	-	-	-	-	55	59,593	24,169	10,24,700	55	59,593	24,169	10,24,700	924	25,093
24	Telangana	-	-	-	-	58	79,286	1,814	16,01,238	58	79,286	1,814	16,01,238	1,591	3,405
25	Tripura	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	Uttarakhand	-	-	-	-	2	831	13,334	17,577	2	831	13,334	17,577	7	13,340
27	Uttar Pradesh	-	-	-	-	13	16,088	406	2,56,633	13	16,088	406	2,56,633	337	743
28	West Bengal	-	-	-	-	3	558	4,850	8,579	3	558	4,850	8,579	32	4,882
	TOTAL	-	-	-	-	453	72,05,108	1,73,607	2,00,04,252	453	72,05,108	1,73,607	2,00,04,252	17,981	1,91,589
	UNION TERRITORIES														
1	Andaman and Nicobar Islands	-	-	-	-	1	4,322	150	78,492	1	4,322	150	78,492	-	150
2	Chandigarh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Dadra and Nagar Haveli and Daman & Diu	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Govt. of NCT of Delhi	-	-	-	-	14	98,323	2,853	5,43,620	14	98,323	2,853	5,43,620	268	3,122
5	Jammu & Kashmir	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Ladakh	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Lakshadweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Puducherry	-	-	-	-	3	1,346	8	6,730	3	1,346	8	6,730	-	8
	TOTAL	-	-	-	-	18	1,03,991	3,011	6,28,842	18	1,03,991	3,011	6,28,842	268	3,279
	GRAND TOTAL	-	-	-	-	471	73,09,099	1,76,618	2,06,33,094	471	73,09,099	1,76,618	2,06,33,094	18,250	1,94,868
	IN INDIA									471	73,09,099	1,76,618	2,06,33,094	18,250	1,94,868
	OUTSIDE INDIA									-	-	-	-	-	-

Section I		(Amount in Rs. Lakhs)	
No	Particulars	SCH	Amount
1	Investments (Shareholders)	L-12	9,09,316
	Investments (Policyholders)	L-13	1,18,21,104
	Investments (Linked Liabilities)	L-14	47,76,806
2	Loans	L-15	1,25,512
3	Fixed Assets	L-16	49,378
4	Current Assets		
	a. Cash & Bank Balance	L-17	1,32,853
	b. Advances & Other Assets	L-18	4,32,213
5	Current Liabilities		
	a. Current Liabilities	L-19	(4,73,998)
	b. Provisions	L-20	(6,470)
	c. Misc. Exp not Written Off	L-21	-
	d. Debit Balance of P&L A/c		-
Application of Funds as per Balance Sheet (A)			1,77,66,714

	Less: Other Assets	SCH	Amount
1	Loans (if any)	L-15	1,25,512
2	Fixed Assets (if any)	L-16	49,378
3	Cash & Bank Balance (if any)	L-17	1,32,853
4	Advances & Other Assets (if any)	L-18	4,32,213
5	Current Liabilities	L-19	(4,73,998)
6	Provisions	L-20	(6,470)
7	Misc. Exp not Written Off	L-21	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	TOTAL (B)		2,59,488
	Investment Assets (A-B)		1,75,07,226

Reconciliation of Investment Assets

Particulars	Amount
Total Investment Assets as per Balance Sheet	1,75,07,226
Balance Sheet Value of :	
A. Life Fund	1,17,74,969
B. Pension & General Annuity Fund	9,55,451
C. Unit Linked Funds	47,76,806

Section II

NON LINKED BUSINESS

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%	-	1,79,785	15,638	39,47,623	24,13,185	65,56,231	57%	-	65,56,231	68,90,565
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 50%	-	3,65,660	25,878	44,28,970	27,59,745	75,80,253	66%	-	75,80,253	79,34,376
3	Investment Subject to Exposure Norms											
	a. Housing & Infrastructure											
	1. Approved Investments	Not less than	-	1,89,280	1,689	12,81,542	3,45,700	18,18,210	16%	75,804	18,94,014	19,23,253
	2. Other Investments	15%	-	319	-	16,340	-	16,660	0%	284	16,944	16,944
	b. i) Approved Investments	Not exceeding	5,081	2,31,042	3,111	12,46,829	2,52,130	17,38,192	15%	2,08,301	19,46,493	19,53,454
	ii) "Other Investments" not to exceed 15%	35%	-	1,09,472	-	1,81,147	-	2,90,618	3%	46,646	3,37,264	3,33,657
	TOTAL LIFE FUND	100%	5,081	8,95,772	30,678	71,54,827	33,57,575	1,14,43,933	100%	3,31,036	1,17,74,969	1,21,61,684

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%	5,724	4,88,395	4,94,118	52%	-	4,94,118	5,08,273
2	G. Sec or Other Approved Securities (incl 1 Above)	Not less than 40%	6,024	7,93,173	7,99,197	85%	-	7,99,197	8,24,364
3	Investment Subject to Exposure Norms	Not exceeding 60%	3,931	1,42,527	1,46,457	15%	9,796	1,56,254	1,58,009
	TOTAL PENSION & GENERAL ANNUITY FUND AND GROUP BUSINESS	100%	9,955	9,35,700	9,45,655	100%	9,796	9,55,451	9,82,373

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%	-	43,67,899	43,67,899	91%
2	Other Investments	Not exceeding 25%	-	4,08,907	4,08,907	9%
	TOTAL LINKED INSURANCE FUND	100%	-	47,76,806	47,76,806	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.

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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 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
	ULIF00625/11/05PENSB ALANC104	ULIF00625/11/05PENSG ROWTH104	ULIF00725/11/05PENSC ONSER104	ULIF00825/11/05PENSS ECURE104	ULIF01213/08/07PENSG RWSUP104
Opening Balance (Market Value)	6,828	32,871	607	3,287	30,653
Add: Inflow During the Quarter	65	183	3	54	110
Increase / (Decrease) Value of Inv. (Net)	(0)	(1,055)	13	88	(2,228)
Less: Outflow during the Quarter	570	2,459	30	223	1,517
TOTAL INVESTIBLE FUNDS (MKT VALUE)	6,322	29,539	592	3,206	27,019

Investment Of Unit Fund	Pension Balanced Fund		Pension Growth Fund		Pension Conservative Fund		Pension Secured Fund		Pension Growth Super Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	2,093	33.10%	7,681	26.00%	325	54.89%	2,155	67.22%	-	0.00%
State Government Securities	407	6.43%	790	2.67%	31	5.22%	203	6.32%	-	0.00%
Other Approved Securities	51	0.80%	-	0.00%	-	0.00%	-	0.00%	3,031	11.22%
Corporate Bonds	289	4.57%	358	1.21%	18	3.00%	143	4.45%	-	0.00%
Infrastructure Bonds	911	14.41%	3,277	11.09%	55	9.33%	305	9.51%	-	0.00%
Equity	1,795	28.39%	13,485	45.65%	49	8.22%	-	0.00%	21,252	78.68%
Money Market Instruments	290	4.58%	2,197	7.44%	83	14.02%	217	6.77%	996	3.68%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	5,835	92.29%	27,789	94.07%	561	94.69%	3,022	94.27%	25,279	93.56%
Current Assets:										
Accrued Interest	101	1.60%	348	1.18%	11	1.90%	66	2.07%	1	0.00%
Dividend Receivable	(0)	0.00%	3	0.01%	0	0.00%	-	0.00%	4	0.02%
Bank Balance	98	1.55%	20	0.07%	10	1.69%	0	0.00%	1	0.00%
Receivable for Sale of Investments	15	0.24%	-	0.00%	(0)	0.00%	(0)	0.00%	-	0.00%
Other Current Assets (for Investments)	1	0.02%	4	0.01%	0	0.01%	1	0.02%	3	0.01%
Less: Current Liabilities										
Payable for Investments	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other current liabilities (for Investments)	86	1.35%	448	1.52%	0	0.00%	47	1.46%	281	1.04%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Sub Total (B)	129.13	2.04%	(73.94)	-0.25%	21.27	3.59%	20.43	0.64%	(272.67)	-1.01%
Other Investments (<=25%)										
Corporate Bonds	220	3.48%	792	2.68%	3	0.51%	163	5.10%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	138	2.18%	1,032	3.50%	7	1.20%	-	0.00%	2,013	7.45%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	358	5.67%	1,825	6.18%	10	1.72%	163	5.10%	2,013	7.45%
Total (A+B+C)	6,322	100.00%	29,539	100.00%	592	100.00%	3,206	100.00%	27,019	100.00%
Fund Carried Forward (as per LB 2)	6,322	100.00%	29,539	100.00%	592	100.00%	3,206	100.00%	27,019	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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

Particulars	Pension Preserver Fund	Pension Maximiser Fund	Discontinuance Policy Fund Pension	Group Gratuity Balanced fund	Group Gratuity Growth fund
	ULIF01815/02/13PENSP RESER104	ULIF01715/02/13PENSM AXIM104	ULIF01912/08/13PENSDI SCON104	ULGF00217/04/06GRAT BALANC104	ULGF00117/04/06GRAT GROWTH104
Opening Balance (Market Value)	11,920	60,653	23,933	8,332	5,106
Add: Inflow During the Quarter	230	1,920	1,079	115	161
Increase / (Decrease) Value of Inv. (Net)	100	(751)	348	94	(17)
Less: Outflow during the Quarter	2,022	6,927	3,688	205	123
TOTAL INVESTIBLE FUNDS (MKT VALUE)	10,226	54,896	21,672	8,337	5,127

Investment Of Unit 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
Approved Investments (>=75%)										
Central Govt Securities	3,971	38.83%	15,637	28.48%	20,577	94.95%	2,032	24.38%	775	15.12%
State Government Securities	702	6.86%	981	1.79%	-	0.00%	1,488	17.84%	595	11.60%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	41	0.49%	15	0.30%
Corporate Bonds	1,291	12.62%	3,601	6.56%	-	0.00%	468	5.62%	157	3.06%
Infrastructure Bonds	1,748	17.09%	6,279	11.44%	-	0.00%	1,808	21.68%	1,191	23.23%
Equity	1,459	14.27%	23,740	43.25%	-	0.00%	1,655	19.85%	1,914	37.33%
Money Market Instruments	277	2.71%	72	0.13%	1,235	5.70%	358	4.30%	233	4.54%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	9,448	92.39%	50,310	91.65%	21,812	100.65%	7,850	94.16%	4,881	95.19%
Current Assets:										
Accrued Interest	199	1.94%	704	1.28%	0	0.00%	168	2.01%	68	1.32%
Dividend Receivable	0	0.00%	4	0.01%	-	0.00%	0	0.00%	0	0.00%
Bank Balance	13	0.13%	11	0.02%	0	0.00%	202	2.43%	1	0.02%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	5	0.10%
Other Current Assets (for Investments)	26	0.25%	102	0.19%	92	0.43%	0	0.00%	0	0.00%
Less: Current Liabilities										
Payable for Investments	0	0.00%	1	0.00%	0	0.00%	47	0.57%	0	0.00%
Other current liabilities (for Investments)	156	1.53%	453	0.82%	233	1.07%	(0)	0.00%	2	0.04%
Fund Mgmt Charges Payable	(0)	0.00%	(0)	0.00%	0	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	81.60	0.80%	367.82	0.67%	(140.22)	-0.65%	323.19	3.88%	71.90	1.40%
Other Investments (<=25%)										
Corporate Bonds	480	4.69%	1,509	2.75%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	218	2.13%	2,710	4.94%	-	0.00%	163	1.96%	175	3.41%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	697	6.82%	4,219	7.68%	-	0.00%	163	1.96%	175	3.41%
Total (A+B+C)	10,226	100.00%	54,896	100.00%	21,672	100.00%	8,337	100.00%	5,127	100.00%
Fund Carried Forward (as per LB 2)	10,226	100.00%	54,896	100.00%	21,672	100.00%	8,337	100.00%	5,127	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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
	ULGF00317/04/06GRAT CONSER104	ULGF00523/01/07SAN NBALANC104	ULGF00423/01/07SAN NGROWTH104	ULGF00623/01/07SAN NCONSER104	ULGF00707/02/13GRAT PLBOND104
Opening Balance (Market Value)	7,996	-	-	54	2,389
Add: Inflow During the Quarter	95	-	-	0	469
Increase / (Decrease) Value of Inv. (Net)	229	-	-	1	69
Less: Outflow during the Quarter	151	-	-	0	504
TOTAL INVESTIBLE FUNDS (MKT VALUE)	8,169	-	-	55	2,422

Investment Of Unit Fund	Group Gratuity Conservative Fund		Group Superannuation Balanced Fund		Group Superannuation Growth Fund		Group Superannuation Conservative Fund		Group Gratuity Bond Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	3,995	48.91%	-	0.00%	-	0.00%	23	41.73%	1,172	48.38%
State Government Securities	2,158	26.41%	-	0.00%	-	0.00%	13	22.68%	588	24.29%
Other Approved Securities	8	0.10%	-	0.00%	-	0.00%	-	0.00%	9	0.38%
Corporate Bonds	360	4.41%	-	0.00%	-	0.00%	5	8.95%	188	7.77%
Infrastructure Bonds	1,147	14.04%	-	0.00%	-	0.00%	8	14.81%	305	12.61%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market Instruments	204	2.50%	-	0.00%	-	0.00%	2	3.83%	97	4.02%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	7,872	96.36%	-	0.00%	-	0.00%	51	92.00%	2,360	97.44%
Current Assets:										
Accrued Interest	173	0.00%	-	0.00%	-	0.00%	1	2.53%	53	2.20%
Dividend Receivable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Bank Balance	1	0.00%	-	0.00%	0	0.00%	3	5.47%	9	0.36%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	(0)	0.00%	-	0.00%
Other Current Assets (for Investments)	0	0.00%	-	0.00%	-	0.00%	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%
Other current liabilities (for Investments)	4	0.04%	-	0.00%	-	0.00%	0	0.00%	0	0.00%
Fund Mgmt Charges Payable	(0)	0.00%	-	0.00%	-	0.00%	0	0.00%	(0)	0.00%
Sub Total (B)	170.66	-0.03%	-	0.00%	0.00	0.00%	4.43	8.00%	61.95	2.56%
Other Investments (<=25%)										
Corporate Bonds	127	1.55%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	127	1.55%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Total (A+B+C)	8,169	97.89%	-	0.00%	0	0.00%	55	100.00%	2,422	100.00%
Fund Carried Forward (as per LB 2)	8,169	100.00%	-	0.00%	-	0.00%	55	100.00%	2,422	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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

Particulars	Balanced Fund	Growth Fund	Conservative Fund	Secured Fund	Guaranteed Fund-Income
	ULIF00225/06/04LIFEBALANC104	ULIF00125/06/04LIFEGROWTH104	ULIF00325/06/04LIFECONSER104	ULIF00425/06/04LIFESECURE104	ULIF00904/10/06AMSRGUAINC104
Opening Balance (Market Value)	2,67,827	8,29,885	23,004	1,06,033	66
Add: Inflow During the Quarter	5,275	16,366	1,247	7,612	0
Increase / (Decrease) Value of Inv. (Net)	1,314	(2,536)	452	2,919	1
Less: Outflow during the Quarter	16,574	52,003	1,534	6,152	20
TOTAL INVESTIBLE FUNDS (MKT VALUE)	2,57,842	7,91,713	23,169	1,10,411	48

Investment Of Unit 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
Approved Investments (>=75%)										
Central Govt Securities	70,500	27.34%	1,24,718	15.75%	14,400	62.15%	66,379	60.12%	39	82.66%
State Government Securities	6,425	2.49%	43,344	5.47%	340	1.47%	1,857	1.68%	11	23.62%
Other Approved Securities	-	0.00%	8,806	1.11%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	22,993	8.92%	41,041	5.18%	1,798	7.76%	12,910	11.69%	3	6.58%
Infrastructure Bonds	60,541	23.48%	1,26,155	15.93%	1,878	8.11%	18,532	16.79%	-	0.00%
Equity	75,293	29.20%	3,77,285	47.65%	1,811	7.82%	-	0.00%	2	5.08%
Money Market Instruments	2,694	1.04%	11,596	1.46%	823	3.55%	722	0.65%	6	13.19%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	2,38,447	92.48%	7,32,945	92.58%	21,050	90.85%	1,00,401	90.93%	63	131.13%
Current Assets:										
Accrued Interest	4,309	1.67%	9,381	1.18%	535	2.31%	2,734	2.48%	1	2.81%
Dividend Receivable	11	0.00%	30	0.00%	0	0.00%	-	0.00%	0	0.00%
Bank Balance	116	0.05%	108	0.01%	0	0.00%	161	0.15%	5	10.50%
Receivable for Sale of Investments	7	0.00%	73	0.01%	(0)	0.00%	-	0.00%	0	0.04%
Other Current Assets (for Investments)	266	0.10%	836	0.11%	348	1.50%	896	0.81%	0	0.00%
Less: Current Liabilities										
Payable for Investments	3	0.00%	7	0.00%	0	0.00%	3	0.00%	0	0.00%
Other current liabilities (for Investments)	1,195	0.46%	4,027	0.51%	56	0.24%	(165)	-0.15%	21	44.95%
Fund Mgmt Charges Payable	(0)	0.00%	(0)	0.00%	0	0.00%	(0)	0.00%	0	0.00%
Sub Total (B)	3,511.20	1.36%	6,393.74	0.81%	826.69	3.57%	3,952.61	3.58%	(15.08)	-31.60%
Other Investments (<=25%)										
Corporate Bonds	13,777	5.34%	34,378	4.34%	987	4.26%	6,057	5.49%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2,106	0.82%	17,997	2.27%	305	1.32%	-	0.00%	0	0.47%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	15,884	6.16%	52,374	6.62%	1,292	5.58%	6,057	5.49%	0	0.47%
Total (A+B+C)	2,57,842	100.00%	7,91,713	100.00%	23,169	100.00%	1,10,411	100.00%	48	100.00%
Fund Carried Forward (as per LB 2)	2,57,842	100.00%	7,91,713	100.00%	23,169	100.00%	1,10,411	100.00%	48	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 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
	ULIF01004/10/06AMSR GUADYN104	ULIF01108/02/07LIFEGRW SUP104	ULIF01311/02/08LIFEHIGH GR104	ULIF01425/03/08LIFEDYNO PP104	ULIF01528/04/09LIFEM ONEYM104
Opening Balance (Market Value)	180	13,80,261	9,02,175	60,363	666
Add: Inflow During the Quarter	1	45,746	1,18,989	1,347	15
Increase / (Decrease) Value of Inv. (Net)	3	(36,692)	(1,06,245)	(2,166)	9
Less: Outflow during the Quarter	19	82,343	17,317	11,776	30
TOTAL INVESTIBLE FUNDS (MKT VALUE)	164	13,06,973	8,97,602	47,767	661

Investment Of Unit Fund	Guaranteed Fund-Dynamic		Growth Super Fund		High Growth Fund		Dynamic Opportunity Fund		Money Market Fund	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	77	46.63%	-	0.00%	-	0.00%	14,047	29.41%	-	0.00%
State Government Securities	54	33.04%	-	0.00%	-	0.00%	178	0.37%	-	0.00%
Other Approved Securities	-	0.00%	1,10,303	8.44%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	2	1.27%	-	0.00%	-	0.00%	1,694	3.56%	-	0.00%
Infrastructure Bonds	14	8.59%	-	0.00%	-	0.00%	4,566	9.56%	-	0.00%
Equity	22	13.68%	11,17,178	85.48%	6,45,653	71.93%	24,726	51.76%	-	0.00%
Money Market Instruments	11	6.66%	15,769	1.21%	41,911	4.67%	1,613	3.38%	670	101.41%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	181	109.87%	12,43,250	95.12%	6,87,565	76.60%	46,824	98.02%	670	101.41%
Current Assets:										
Accrued Interest	3	1.77%	12	0.00%	34	0.00%	532	1.11%	0	0.00%
Dividend Receivable	0	0.00%	14	0.00%	234	0.03%	6	0.01%	-	0.00%
Bank Balance	0	0.01%	74	0.01%	559	0.06%	73	0.15%	0	0.00%
Receivable for Sale of Investments	(0)	0.00%	0	0.00%	(1)	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	1	0.50%	5,117	0.39%	25,672	2.86%	58	0.12%	0	0.04%
Less: Current Liabilities										
Payable for Investments	0	0.00%	12,561	0.96%	1	0.00%	1,031	2.16%	0	0.00%
Other current liabilities (for Investments)	22	13.44%	3,791	0.29%	1,712	0.19%	1,809	3.79%	10	1.46%
Fund Mgmt Charges Payable	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Sub Total (B)	(18.35)	-11.15%	(11,135.56)	-0.85%	24,785.59	2.76%	(2,169.71)	-4.54%	(9.30)	-1.41%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	1,214	2.54%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2	1.28%	74,858	5.73%	1,85,251	20.64%	1,899	3.98%	-	0.00%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	2	1.28%	74,858	5.73%	1,85,251	20.64%	3,113	6.52%	-	0.00%
Total (A+B+C)	164	100.00%	13,06,973	100.00%	8,97,602	100.00%	47,767	100.00%	661	100.00%
Fund Carried Forward (as per LB 2)	164	100.00%	13,06,973	100.00%	8,97,602	100.00%	47,767	100.00%	661	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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

Particulars	Secure Plus Fund	Diversified Equity Fund	Dynamic Bond Fund	Pure Growth Fund	NIFTY ALPHA 50 FUND
	ULIF01628/04/09LIFESEC PLS104	ULIF02201/01/20LIFEDIVE QF104	ULIF02401/01/20LIFEDY NBOF104	ULIF02630/12/22PUREGRO WTH104	ULIF02914/05/24ALPHA IFTY104
Opening Balance (Market Value)	23,471	2,83,189	3,567	27,223	37,067
Add: Inflow During the Quarter	14,686	28,454	424	8,032	8,872
Increase / (Decrease) Value of Inv. (Net)	669	(17,170)	98	(2,809)	(6,284)
Less: Outflow during the Quarter	11,308	9,525	219	1,173	1,230
TOTAL INVESTIBLE FUNDS (MKT VALUE)	27,518	2,84,948	3,870	31,273	38,425

Investment Of Unit Fund	Secure Plus Fund		Diversified Equity Fund		Dynamic Bond Fund		Pure Growth Fund		NIFTY ALPHA 50 FUND	
	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual	Actual Inv.	% Actual
Approved Investments (>=75%)										
Central Govt Securities	13,655	49.62%	-	0.00%	2,425	62.65%	-	0.00%	-	0.00%
State Government Securities	3,924	14.26%	-	0.00%	256	6.62%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	21,273	7.47%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	2,897	10.53%	-	0.00%	252	6.51%	-	0.00%	-	0.00%
Infrastructure Bonds	3,571	12.98%	-	0.00%	431	11.15%	-	0.00%	-	0.00%
Equity	-	0.00%	2,16,864	76.11%	-	0.00%	24,312	77.74%	28,603	74.44%
Money Market Instruments	183	0.66%	14,009	4.92%	164	4.23%	-	0.00%	351	0.91%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	24,230	88.05%	2,52,146	88.49%	3,528	91.15%	24,312	77.74%	28,954	75.35%
Current Assets:										
Accrued Interest	606	2.20%	11	0.00%	88	2.28%	(0)	0.00%	0	0.00%
Dividend Receivable	-	0.00%	30	0.01%	-	0.00%	0	0.00%	-	0.00%
Bank Balance	15	0.06%	65	0.02%	146	3.77%	1,418	4.53%	6	0.02%
Receivable for Sale of Investments	-	0.00%	114	0.04%	-	0.00%	565	1.81%	-	0.00%
Other Current Assets (for Investments)	2,143	7.79%	5,759	2.02%	131	3.40%	1,702	5.44%	1,230	3.20%
Less: Current Liabilities										
Payable for Investments	0	0.00%	1	0.00%	0	0.00%	1,169	3.74%	299	0.78%
Other current liabilities (for Investments)	740	2.69%	417	0.15%	23	0.60%	153	0.49%	39	0.10%
Fund Mgmt Charges Payable	(0)	0.00%	0	0.00%	0	0.00%	-	0.00%	-	0.00%
Sub Total (B)	2,023.68	7.35%	5,560.48	1.95%	342.34	8.85%	2,362.64	7.55%	898.75	2.34%
Other Investments (<=25%)										
Corporate Bonds	1,264	4.59%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	-	0.00%	27,241	9.56%	-	0.00%	4,598	14.70%	8,572	22.31%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	1,264	4.59%	27,241	9.56%	-	0.00%	4,598	14.70%	8,572	22.31%
Total (A+B+C)	27,518	100.00%	2,84,948	100.00%	3,870	100.00%	31,273	100.00%	38,425	100.00%
Fund Carried Forward (as per LB 2)	27,518	100.00%	2,84,948	100.00%	3,870	100.00%	31,273	100.00%	38,425	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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

Particulars	NIFTY 500 MOMENTUM 50 FUND	Midcap Momentum Index Fund	NIFTY MOMENTUM QUALITY 50 FUND	Sustainable Wealth 50 Index Fund	SMART INNOVATION FUND
	ULIF03015/08/24MOMEN FIFTY104	ULIF02801/01/24MIDMO MENTM104	ULIF03127/10/24MOMQ UALITY104	ULIF03223/12/24SUSTW EALTH104	ULIF03301/03/25INNOV ATION104
Opening Balance (Market Value)	6,439	65,730	2,428	-	-
Add: Inflow During the Quarter	6,846	27,192	3,486	3,496	1,384
Increase / (Decrease) Value of Inv. (Net)	(1,186)	(8,791)	(363)	(48)	(12)
Less: Outflow during the Quarter	583	4,126	313	70	(909)
TOTAL INVESTIBLE FUNDS (MKT VALUE)	11,515	80,005	5,239	3,379	2,281

Investment Of Unit Fund	NIFTY 500 MOMENTUM 50 FUND		Midcap Momentum Index Fund		Midcap Momentum Index Fund		Sustainable Wealth 50 Index Fund		SMART INNOVATION FUND	
	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%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	8,842	76.78%	63,998	79.99%	4,891	93.36%	2,870	84.93%	949	41.62%
Money Market Instruments	204	1.77%	773	0.97%	121	2.31%	74	2.19%	129	5.65%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	9,045	78.55%	64,771	80.96%	5,012	95.67%				
Current Assets:										
Accrued Interest	0	0.00%	1	0.00%	0	0.00%	0	0.00%	0	0.00%
Dividend Receivable	-	0.00%	(0)	0.00%	2	0.03%	3	0.08%	0	0.00%
Bank Balance	0	0.00%	7	0.01%	0	0.01%	0	0.01%	0	0.00%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Other Current Assets (for Investments)	769	6.68%	5,574	6.97%	308	5.87%	252	7.45%	1,037	45.46%
Less: Current Liabilities										
Payable for Investments	185	1.61%	700	0.87%	100	1.91%	66	1.95%	123	5.40%
Other current liabilities (for Investments)	5	0.04%	180	0.22%	1	0.03%	2	0.06%	(47)	-2.08%
Fund Mgmt Charges Payable	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (B)	579.31	5.03%	4,702.06	5.88%	208.09	3.97%	186.65	5.52%	961.15	42.14%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	1,891	16.42%	10,532	13.16%	19	0.36%	248	7.35%	242	10.59%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	1,891	16.42%	10,532	13.16%	19	0.36%	248	7.35%	242	10.59%
Total (A+B+C)	11,515	100.00%	80,005	100.00%	5,239	100.00%	435	12.88%	1,203	52.73%
Fund Carried Forward (as per LB 2)	11,515	100.00%	80,005	100.00%	5,239	100.00%	3,379	100.00%	2,281	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 Insurance Company Limited)

REGISTRATION NO: 104

Periodicity of Submission: Quarterly

STATEMENT AS ON: March 31, 2025



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

Particulars	NIFTY Smallcap Qlt Index Fund	Money Market Fund II - Pr Driven	Discontinuance Policy Fund Individual	Sustainable Equity Fund	Grand Total
	ULIF02702/08/23NIFTYSMA LL104	ULIF02301/01/20LIFEM ONMK2104	ULIF02021/06/13LIFEDISC ON104	ULIF02505/10/21SUSTAI NEQU104	
Opening Balance (Market Value)	1,01,409	7,066	5,30,229	48,389	49,01,294
Add: Inflow During the Quarter	19,230	2,258	53,700	4,431	3,83,573
Increase / (Decrease) Value of Inv. (Net)	(17,639)	110	7,950	(2,203)	(1,93,726)
Less: Outflow during the Quarter	4,953	1,365	72,653	1,538	3,14,336
TOTAL INVESTIBLE FUNDS (MKT VALUE)	98,048	8,069	5,19,226	49,079	47,76,806

Investment Of Unit Fund	NIFTY Smallcap Qlt 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
Approved Investments (>=75%)										
Central Govt Securities	-	0.00%	-	0.00%	4,78,804	92.21%	-	0.00%	8,45,481	17.72%
State Government Securities	-	0.00%	-	0.00%	-	0.00%	-	0.00%	64,345	1.35%
Other Approved Securities	-	0.00%	-	0.00%	-	0.00%	1,050	2.14%	1,44,587	3.03%
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	90,468	1.90%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	2,32,723	4.88%
Equity	92,930	94.78%	-	0.00%	-	0.00%	41,569	84.70%	27,93,148	58.54%
Money Market Instruments	271	0.28%	7,725	95.73%	45,035	8.67%	2,872	5.85%	1,53,987	3.23%
Mutual funds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Deposit with Banks	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (A)	93,201	95.06%	7,725	95.73%	5,23,839	100.89%	45,491	92.69%	43,24,738	90.64%
Current Assets:										
Accrued Interest	0	0.00%	0	0.00%	9	0.00%	2	0.00%	20,152	0.42%
Dividend Receivable	206	0.21%	-	0.00%	-	0.00%	13	0.03%	561	0.01%
Bank Balance	2	0.00%	27	0.33%	65	0.01%	1	0.00%	3,219	0.07%
Receivable for Sale of Investments	-	0.00%	-	0.00%	-	0.00%	-	0.00%	778	0.02%
Other Current Assets (for Investments)	1,939	1.98%	360	4.46%	2,965	0.57%	883	1.80%	58,473	1.23%
Less: Current Liabilities										
Payable for Investments	0	0.00%	0	0.00%	2	0.00%	0	0.00%	16,300	0.34%
Other current liabilities (for Investments)	234	0.24%	43	0.53%	7,650	1.47%	96	0.20%	23,722	0.50%
Fund Mgmt Charges Payable	-	0.00%	0	0.00%	0	0.00%	-	0.00%	(0)	0.00%
Sub Total (B)	1,913.58	1.95%	344.17	4.27%	(4,613)	-0.89%	803	1.64%	43,161	0.90%
Other Investments (<=25%)										
Corporate Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	60,971	1.28%
Infrastructure Bonds	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Equity	2,933	2.99%	-	0.00%	-	0.00%	2,785	5.67%	3,47,935	7.29%
Money Market	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Others	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Sub Total (C)	2,933	2.99%	-	0.00%	-	0.00%	2,785	5.67%	4,08,907	8.57%
Total (A+B+C)	98,048	100.00%	8,069	100.00%	5,19,226	100.00%	49,079	100.00%	47,76,806	100.00%
Fund Carried Forward (as per LB 2)	98,048	100.00%	8,069	100.00%	5,19,226	100.00%	49,079	100.00%	47,76,806	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.

Statement for the period: March 31, 2025

Periodicity of Submission : Quarterly

Statement of NAV of Segregated Funds

(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	5,127.09	63.3792	63.3792	63.6129	65.3401	60.7703	57.1604	10.88%	13.02%	66.0676
2	Group Gratuity Balanced Fund	ULGF00217/04/06GRATBALANC104	17/04/2006	Non-Par	8,336.64	57.1671	57.1671	56.5146	57.0975	53.7299	51.5888	10.81%	9.98%	57.4702
3	Group Gratuity Conservative Fund	ULGF00317/04/06GRATCONSER104	17/04/2006	Non-Par	8,169.06	42.7541	42.7541	41.5512	41.1016	39.7424	38.9672	9.72%	7.76%	42.7541
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	NA	NA	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	NA	NA	NA	23.4577
6	Group Superannuation Conservative Fund	ULGF00623/01/07SANNCONSER104	23/01/2007	Non-Par	55.37	31.1374	31.1374	30.3055	30.0091	29.0115	28.4848	9.31%	7.03%	31.1374
7	Group Gratuity Bond Fund	ULGF00707/02/13GRATPLBOND104	31/12/2013	Non-Par	2,422.32	23.0215	23.0215	22.3662	22.1046	21.3589	20.9204	10.04%	7.75%	23.0215
8	Growth Fund	ULIF00125/06/04LIFEGROWTH104	25/06/2004	Non-Par	7,91,713.00	106.4088	106.4088	106.6656	109.6574	103.5170	97.3909	9.26%	10.49%	110.9086
9	Balanced Fund	ULIF00225/06/04LIFEBALANC104	25/06/2004	Non-Par	2,57,841.57	75.6120	75.6120	75.1999	75.6809	72.0804	68.9911	9.60%	9.63%	76.2207
10	Conservative Fund	ULIF00325/06/04LIFECONSER104	25/06/2004	Non-Par	23,168.79	57.0238	57.0238	55.9088	55.5963	53.4897	52.0688	9.52%	7.96%	57.0238
11	Secured Fund	ULIF00425/06/04LIFESECURE104	25/06/2004	Non-Par	1,10,410.91	45.7924	45.7924	44.5764	44.1714	42.7144	41.9180	9.24%	7.11%	45.7924
12	Pension Growth Fund	ULIF00525/11/05PENSGROWTH104	25/11/2005	Non-Par	29,539.49	69.2149	69.2149	71.4698	73.1594	67.4156	62.6422	10.49%	12.09%	74.2896
13	Pension Balanced Fund	ULIF00625/11/05PENSBALANC104	25/11/2005	Non-Par	6,322.07	52.3056	52.3056	52.2515	52.8850	50.4138	48.4444	7.97%	9.06%	53.2261
14	Pension Conservative Fund	ULIF00725/11/05PENSCONSER104	25/11/2005	Non-Par	592.43	44.3383	44.3383	43.3948	43.3510	41.8102	40.6383	9.10%	8.02%	44.3383
15	Pension Secured Fund	ULIF00825/11/05PENSSECURE104	25/11/2005	Non-Par	3,205.50	39.5747	39.5747	38.5161	38.1002	36.9180	36.1980	9.33%	7.03%	39.5747
16	Guaranteed Fund-Income	ULIF00904/10/06AMSRGUAINC104	04/10/2006	Non-Par	47.73	31.6396	31.6396	30.9933	30.8662	30.0233	29.4438	7.46%	6.19%	31.6396
17	Guaranteed Fund-Dynamic	ULIF01004/10/06AMSRGUADYN104	04/10/2006	Non-Par	164.48	34.9939	34.9939	34.5214	34.6734	33.4843	32.5238	7.59%	7.19%	34.9939
18	Growth Super Fund	ULIF01108/02/07LIFEGRWSUP104	08/02/2007	Non-Par	13,06,972.66	77.8378	77.8378	79.9300	85.3660	79.7034	72.3872	7.53%	12.84%	86.8775
19	Pension Growth Super Fund	ULIF01213/08/07PENSGRWSUP104	13/08/2007	Non-Par	27,018.63	56.8409	56.8409	61.2716	64.0549	57.0356	50.9295	11.61%	16.96%	65.6991
20	High Growth Fund	ULIF01311/02/08LIFEHIGHGR104	11/02/2008	Non-Par	8,97,601.69	104.6783	104.6783	118.7103	121.3887	110.5694	93.2632	12.24%	22.63%	123.5546
21	Dynamic Opportunity Fund	ULIF01425/03/08LIFEDYNOPP104	25/03/2008	Non-Par	47,767.12	52.5685	52.5685	54.4080	55.7414	50.7568	47.1027	11.60%	12.67%	56.6768
22	Money Market Fund	ULIF01528/04/09LIFEMONEYM104	28/04/2009	Non-Par	660.58	22.6518	22.6518	22.3503	22.0390	21.7244	21.4121	5.79%	5.38%	22.6518
23	Secure Plus Fund	ULIF01628/04/09LIFESECP104	28/04/2009	Non-Par	27,517.83	32.9281	32.9281	32.0586	31.7426	30.7636	30.2034	9.02%	7.09%	32.9281
24	Pension Maximiser Fund	ULIF01715/02/13PENSMAXIMI104	16/08/2013	Non-Par	54,896.26	32.2447	32.2447	32.6201	33.2005	31.1641	29.6162	8.88%	11.02%	33.5618
25	Pension Preserver Fund	ULIF01815/02/13PENSPRESER104	19/08/2013	Non-Par	10,226.41	25.9847	25.9847	25.7148	25.6189	24.6729	24.0121	8.22%	7.66%	25.9847
26	Discontinuance Policy Fund Pension	ULIF01912/08/13PENSDISCON104	19/02/2014	Non-Par	21,671.81	19.8739	19.8739	19.5788	19.2764	18.9717	18.6771	6.41%	5.45%	19.8739
27	Discontinuance Policy Fund Life	ULIF02021/06/13LIFEDISCON104	29/04/2014	Non-Par	5,19,226.28	19.7144	19.7144	19.4209	19.1201	18.8174	18.5196	6.45%	5.68%	19.7144
28	Diversified Equity Fund	ULIF02201/01/20LIFEDIVEQF104	08/06/2020	Non-Par	2,84,947.68	28.0984	28.0984	29.9320	31.2547	28.7287	25.4867	10.25%	17.06%	31.9005
29	Dynamic Bond Fund	ULIF02401/01/20LIFEDYNBOF104	08/06/2020	Non-Par	3,869.99	13.3640	13.3640	13.0137	12.9270	12.4887	12.2531	9.07%	6.97%	13.3640
30	Money Market Fund II - Pr Driven	ULIF02301/01/20LIFEMONMK2104	08/06/2020	Non-Par	8,068.88	12.2853	12.2853	12.1059	11.9218	11.7393	11.5617	6.26%	5.65%	12.2853
31	Pure Growth Fund	ULIF02630/12/22PUREGROWTH104	08/02/2023	Non-Par	31,272.91	15.3845	15.3845	17.1607	18.0767	16.1583	14.3672	7.08%	NA	18.2661
32	MIDCAP MOMENTUM INDEX FUND	ULIF02801/01/24MIDMOMENTM104	30/01/2024	Non-Par	80,004.92	10.5756	10.5756	12.2598	12.6925	11.9049	10.0520	5.21%	NA	12.9308
33	NIFTY Smallcap Qlt Index Fund	ULIF02702/08/23NIFTYSMALL104	28/08/2023	Non-Par	98,047.76	12.5889	12.5889	15.1330	15.7900	14.2431	11.8657	6.09%	NA	16.2630
34	Nifty Alpha 50 Fund	ULIF02914/05/24ALPHAFIFTY104	31/05/2024	Non-Par	38,424.88	8.4342	8.4342	10.1299	10.8036	10.1398	NA	NA	NA	11.0487
35	Nifty 500 Momentum 50 Fund	ULIF03015/08/24MOMENFIFTY104	02/09/2024	Non-Par	11,515.39	7.6720	7.6720	9.1569	10.1234	NA	NA	NA	NA	10.2279
36	NIFTY MOMENTUM QUALITY 50 FUND	ULIF03127/10/24MOMQUALITY104	18/11/2024	Non-Par	5,238.60	8.7052	8.7052	10.1451	0.00	0.00	0.00	NA	NA	10.7991
36	AXIS MAX LIFE Sustainable Wealth 50 Index Fund	ULIF03223/12/24SUSTWEALTH104	17/01/2025	Non-Par	3,378.82	9.2036	9.2036	NA	NA	NA	NA	NA	NA	10.0000
36	AXIS MAX LIFE SMART INNOVATION FUND	ULIF03301/03/25INNOVATION104	21/03/2025	Non-Par	2,280.88	9.8593	9.8593	NA	NA	NA	NA	NA	NA	10.0000
37	Sustainable Equity Fund	ULIF02505/10/21SUSTAINEQU104	25/05/2022	Non-Par	49,079.16	16.6050	16.6050	17.4083	18.6165	17.0483	15.4635	7.38%	NA	18.9101
	TOTAL				47,76,806									

Note :

- NAV reflects the published NAV on the reporting date
- NAV shown is at 4 decimal places
- Group Superannuation Growth Fund & Group Superannuation Balanced fund have no active policyholders as on reporting date. Yields are not computed for these funds.

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: March 31, 2025



	Detail Regarding Debt Securities															
	Market Value								Book Value							
	As at March 31, 2025				As at March 31, 2024				As at March 31, 2025				As at March 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	4,05,718	23,09,631	27,15,350	21.33%	3,80,188	20,82,784	24,62,973	23.41%	4,05,718	22,72,783	26,78,501	21.75%	3,80,188	20,74,380	24,54,569	23.70%
AA or better	65,683	70,993	1,36,676	1.07%	77,676	31,649	1,09,325	1.04%	65,683	69,950	1,35,633	1.10%	77,676	31,323	1,08,999	1.05%
Rated below AA but above A	12,836	10,871	23,707	0.19%	9,728	8,790	18,518	0.18%	12,836	10,499	23,335	0.19%	9,728	8,500	18,228	0.18%
Rated below A but above B	50,186.25	1,48,034	1,98,220.55	1.56%	48,660	1,43,434	1,92,094	1.83%	50,186	1,52,000	2,02,186.25	1.64%	48,660	1,52,000	2,00,660	1.94%
* Any other	9,13,776	87,40,218	96,53,994	75.85%	9,10,135	68,27,787	77,37,922	73.55%	9,13,776	83,60,878	92,74,655	75.32%	9,10,135	66,63,176	75,73,311	73.13%
	14,48,200	1,12,79,747	1,27,27,948	100%	14,26,387	90,94,445	1,05,20,832	100.00%	14,48,200	1,08,66,110	1,23,14,310	100%	14,26,387	89,29,379	1,03,55,767	100.00%
BREAKDOWN BY RESIDUALMATURITY																
Up to 1 year	6,77,961	5,68,606	12,46,567	9.79%	6,09,258	5,07,339	11,16,597	10.61%	6,77,961	5,68,150	12,46,111	10.12%	6,09,258	5,07,122	11,16,380	10.78%
More than 1 year and upto 3 years	98,659	3,93,487	4,92,146	3.87%	68,917	3,04,549	3,73,466	3.55%	98,659	3,94,375	4,93,033	4.00%	68,917	3,03,689	3,72,606	3.60%
More than 3 years and up to 7 years	78,918	10,16,175	10,95,093	8.60%	2,39,938	10,81,514	13,21,452	12.56%	78,918	9,87,796	10,66,714	8.66%	2,39,938	10,79,739	13,19,677	12.74%
More than 7 years and up to 10 years	2,02,162	15,96,384	17,98,546	14.13%	3,04,179	13,60,149	16,64,328	15.82%	2,02,162	15,25,943	17,28,105	14.03%	3,04,179	13,24,070	16,28,250	15.72%
More than 10 years and up to 15 years	44,433	20,69,706	21,14,138	16.61%	96,833	17,05,113	18,01,947	17.13%	44,433	19,99,533	20,43,966	16.60%	96,833	16,84,246	17,81,079	17.20%
More than 15 years and up to 20 years	28,598	20,01,606	20,30,205	15.95%	35,177	15,13,482	15,48,659	14.72%	28,598	18,76,576	19,05,174	15.47%	35,177	14,71,797	15,06,974	14.55%
Above 20 years	3,17,469	36,33,783	39,51,252	31.04%	72,084	26,22,299	26,94,383	25.61%	3,17,469	35,13,737	38,31,207	31.11%	72,084	25,58,717	26,30,801	25.40%
	14,48,200	1,12,79,747	1,27,27,948	100%	14,26,387	90,94,445	1,05,20,832	100.00%	14,48,200	1,08,66,110	1,23,14,310	100%	14,26,387	89,29,379	1,03,55,767	100.00%
Breakdown by type of the issuer																
a. Central Government	8,51,676	74,62,398	83,14,074	65.32%	7,36,152	58,22,070	65,58,222	62.34%	8,51,676	71,13,784	79,65,460	64.68%	7,36,152	56,45,780	63,81,932	61.63%
b. State Government	63,223	12,96,342	13,59,564	10.68%	1,60,603	10,25,894	11,86,498	11.28%	63,223	12,65,667	13,28,889	10.79%	1,60,603	10,38,435	11,99,038	11.58%
c. Corporate Securities	5,33,302	25,21,007	30,54,309	24.00%	5,29,631	22,46,481	27,76,112	26.39%	5,33,302	24,86,659	30,19,961	24.52%	5,29,631	22,45,165	27,74,796	26.79%
	14,48,200	1,12,79,747	1,27,27,948	100%	14,26,387	90,94,445	1,05,20,832	100.00%	14,48,200	1,08,66,110	1,23,14,310	100%	14,26,387	89,29,379	1,03,55,767	100.00%

Note

1. 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.
 2. The detail of ULIP and Non-ULIP will be given separately.
 3. 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	250	1,050	200	1,160
2	Max Financial Services Limited	Holding Company	Receipt- Deputation cost of Legal services	(7)	(40)	(24)	(24)
3	Max Financial Services Limited	Holding Company	Receipt - Insurance Premium	-	(1)	-	-
4	Max Financial Services Limited	Holding Company	Expense - Gratuity and Leave encashment (One Time Cost)	5	5	-	-
5	Max Ventures and Industries Limited [Ceases to be a related party post amalgamation with Max Estates Limited w.e.f. 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Insurance Premium	-	-	-	(2)
6	Max Ventures and Industries Limited [Ceases to be a related party post amalgamation with Max Estates Limited w.e.f. 31st July 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Rental of office space	-	-	-	(181)
7	Max Estates Limited [became related party w.e.f. 31 st July 2023 and ceases to be related party w.e.f. end of the day on December 4, 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Rental of office space	-	-	-	(178)
8	Max Estates Limited [became related party w.e.f. 31 st July 2023 and ceases to be related party w.e.f. end of the day on December 4, 2023]	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Insurance Premium	-	-	-	(10)
9	Max Ventures Private Limited [ceases to be related party w.e.f. end of the day on December 4, 2023]	A private company in which a director or his relative is a member or director	Receipt - Insurance Premium	-	-	0	-
10	Max India Limited ceases to be related party w.e.f. end of the day on December 4, 2023.	A public company in which a director or manager is a director and holds along with his relatives, more than 2% of its paid up share capital	Receipt - Insurance Premium	-	-	-	(4)
11	Axis Bank Limited	An investing company or the venturer of the Company	Receipt - Insurance Premium	(13,469)	(48,072)	(18,079)	(59,068)
12	Axis Bank Limited	An investing company or the venturer of the Company	Purchase of non equity instruments	-	-	39,860	50,032
13	Axis Bank Limited	An investing company or the venturer of the Company	Receipt- Income on Investments in securities and Fixed deposit	(490)	(2,771)	(763)	(3,359)
14	Axis Bank Limited	An investing company or the venturer of the Company	Expenses- Commission, Bank charges and Other fees	62,387	1,66,428	49,364	1,33,397
15	Axis Bank Limited	An investing company or the venturer of the Company	Maturity/ Sale of non-equity instruments	-	(12,360)	-	(5,500)
16	Axis Bank Limited	An investing company or the venturer of the Company	Dividend Received	-	(45)	-	(45)
17	Axis Bank Limited	An investing company or the venturer of the Company	Investment in Share Capital of Max Life by Axis Bank	-	(1,61,200)	(158)	(518)
18	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	30	30	-	-
19	Max Life Pension Fund Management Limited	Subsidiary Company	Receipt for Reimbursement of Expenses	(114)	(619)	90	207
20	Max Life Pension Fund Management Limited	Subsidiary Company	National Pension Scheme (NPS) Contribution	109	288	-	-
21	Max Financial Employees Welfare Trust	Employee benefit trust	Loan to trust	-	4,080	-	1,272
22	Max Financial Employees Welfare Trust	Employee benefit trust	Repayment received of loan	(53)	(1,835)	(58)	(1,531)
23	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	(252)	(1,019)	(211)	(887)
24	Max Financial Employees Welfare Trust	Employee benefit trust	ESOP trust expense	252	1,019	264	877
25	Key Management Personnel	Key Management Personnel	Receipt- Insurance Premium	-	(1)	(1)	(16)
26	Key Management Personnel	Key Management Personnel	Managerial Remuneration	297	921	310	2,953

Note:-

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

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

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

Year Ended: March 31, 2025

PART-B Related Party Transaction Balances - As at 31 March 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	1,049	Payable	NO	NA	NIL	NIL
2	Axis Bank Limited	An investing company or the venturer of the Company	Insurance premium balance	1,250	Payable	NO	NA	NIL	NIL
3	Axis Bank Limited	An investing company or the venturer of the Company	Accrued Interest on Investments	382	Receivable	NO	NA	NIL	NIL
4	Axis Bank Limited	An investing company or the venturer of the Company	Commission & Other fees	21,082	Payable	NO	NA	NIL	NIL
5	Axis Bank Limited	An investing company or the venturer of the Company	Royalty on usage of Brand/logo	23	Payable	NO	NA	NIL	NIL
6	Axis Bank Limited	An investing company or the venturer of the Company	Investments	75,369	Receivable	NO	NA	NIL	NIL
7	Axis Bank Limited	An investing company or the venturer of the Company	Term Deposits	40	Receivable	NO	NA	NIL	NIL
8	Axis Bank Limited	An investing company or the venturer of the Company	Bank Balances	58,338	Receivable	NO	NA	NIL	NIL
9	Max Life Pension Fund Management Limited	Subsidiary Company	Investments	5,081	Receivable	NO	NA	NIL	NIL
10	Max Life Pension Fund Management Limited	Subsidiary Company	Reimbursement of expense	275	Receivable	NO	NA	NIL	NIL
11	Max Financial Employees Welfare Trust	Employee benefit trust	Outstanding Loan	14,177	Receivable	NO	NA	NIL	NIL
12	Max Financial Employees Welfare Trust	Employee benefit trust	Interest on Loan	63	Receivable	NO	NA	NIL	NIL

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

Date: March 31, 2025

Board of Directors				
Sl. No.	Name of the Person	Designation	Role/Function	Details of change in the period if any
1	Mr. Rajiv Anand	Chairman (Non-Executive Director)	Chairman (Non-Executive Director)	Nil
2	Mr. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
3	Mr. Arjun Chowdhry	Non-Executive Director	Non-Executive Director	Nil
4	Mr. Girish Srikrishna Paranjpe	Independent Director	Independent Director	Nil
5	Mr. Jai Arya	Independent Director	Independent Director	Nil
6	Ms. Marielle Theron	Non-Executive Director	Non-Executive Director	Nil
7	Mr. Mitsuru Yasuda	Non-Executive Director	Non-Executive Director	Nil
8	Mr. Mohit Talwar	Non-Executive Director	Non-Executive Director	Nil
9	Mr. Munish Sharda	Non-Executive Director	Non-Executive Director	Nil
10	Mr. Pradeep Pant	Independent Director	Independent Director	Nil
11	Mr. Rajesh Khanna	Independent Director	Independent Director	Nil
12	Mr. Rajesh Kumar Dahiya	Non-Executive Director	Non-Executive Director	Nil
13	Mr. Sahil Vachani	Non-Executive Director	Non-Executive Director	Nil
14	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. Prashant Tripathy	Managing Director & CEO	Managing Director & CEO	Nil
2	Mr. Anurag Chauhan	General Counsel and Company Secretary	General Counsel and Company Secretary	Nil
3	Ms. Sanhita Katyal	Senior Vice President	Chief Compliance Officer	Nil
4	Mr. Jose John	Senior Director	Appointed Actuary	Nil
5	Mr. Amrit Singh	Director	Chief Financial Officer	Nil
6	Mr. Manu Lavanya	Senior Director	Chief Operations Officer	Nil
7	Mr. Rahul Talwar	Executive Vice President	Chief Marketing Officer	Nil
8	Mr. Sachin Bajaj	Executive Vice President and Chief Investment Officer	Chief Investment Officer	Nil
9	Mr. Sachin Saxena	Director	Chief Risk Officer	Nil
10	Mr. Shailesh Singh	Senior Director	Chief People Officer	Nil
11	Mr. Sumit Madan	Senior Director	Chief Distribution Officer	Nil

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"

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 March 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	1,66,40,821
	Deduct:		-
2	Mathematical Reserves	2	1,62,05,958
3	Other Liabilities	3	-
4	Excess in Policyholders' funds (1-2-3)		4,34,863
5	Available Assets in Shareholders Fund:	4	6,79,655
	Deduct:		-
6	Other Liabilities of shareholders' fund		-
7	Excess in Shareholders' funds (5-6)		6,79,655
8	Total ASM (4)+(7)		11,14,518
9	Total RSM		5,55,358
10	Solvency Ratio (ASM/RSM)		2.01

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: March 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 Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)
1	Investment Assets (As per Form 5)	19,87,484	17,84,248	-	-	2,67,645	2,19,165	91,88,805	75,98,910	1,14,43,933	96,02,322
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)	19,87,484	17,84,248	-	-	2,67,645	2,19,165	91,88,805	75,98,910	1,14,43,933	96,02,322
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: Mar 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 Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)
1	Investment Assets (As per Form 5)	89,097	1,34,820	-	-	-	-	8,56,558	5,87,713	9,45,655	7,22,533
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)	89,097	1,34,820	-	-	-	-	8,56,558	5,87,713	9,45,655	7,22,533
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: Mar 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 Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)	YTD (As on Mar 31,2025)	Prev. FY (As on Mar 31, 2024)
1	Investment Assets (As per Form 5)	3,84,163	3,62,073	-	-	38,777	87,064	43,53,866	39,68,791	47,76,806	44,17,928
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)	3,84,163	3,62,073	-	-	38,777	87,064	43,53,866	39,68,791	47,76,806	44,17,928
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

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 (%) ³	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²	Investment (Rs. Lakhs) ¹	Income on Investment (Rs. Lakhs)	Gross Yield (%) ³	Net Yield (%) ²			
A	CENTRAL GOVT. SECURITIES																
A01	Central Government Bonds	CGSB	63,39,952	1,21,190	7.75%	7.75%	59,39,094	4,47,871	7.54%	7.54%	49,02,788	3,65,115	7.45%	7.45%			
A05	Sovereign Green Bonds	CSGB	68,576	1,178	6.96%	6.96%	22,553	1,564	6.93%	6.93%	1,155	82	7.10%	7.10%			
A04	Treasury Bills	CTRB	-	-	0.00%	0.00%	995	10	6.64%	6.64%	-	8	0.00%	0.00%			
B	CENTRAL GOVT. SEC. STATE GOVT OR OTHER APPROVED SECURITIES																
B01	Central Government Guaranteed Loans / Bonds	CGSL	47,092	828	7.13%	7.13%	47,087	3,364	7.14%	7.14%	47,053	3,370	7.16%	7.16%			
B02	State Government Bonds	SGGB	9,56,569	17,122	7.26%	7.26%	9,25,486	66,235	7.16%	7.16%	6,86,722	48,816	7.11%	7.11%			
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	14,170	332	9.49%	9.49%	22,286	1,857	8.33%	8.33%	27,091	2,209	8.15%	8.15%			
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE																
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%			
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	-	-	0.00%	0.00%	12,318	756	9.04%	9.04%	12,312	1,100	8.94%	8.94%			
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	52,644	1,046	8.06%	8.06%	52,723	4,166	7.90%	7.90%	52,912	4,201	7.94%	7.94%			
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	1,51,229	2,806	7.52%	7.52%	1,37,307	10,370	7.55%	7.55%	1,40,535	10,705	7.62%	7.62%			
	Bonds/DebenturesissuedbyAuthorityconstitutedunderanyHousing/BuildingSchemeapproved by Central / State / any Authority or Body constituted by Central / State Act	HTDA	4,702	90	7.79%	7.79%	4,712	355	7.53%	7.53%	4,745	350	7.38%	7.38%			
C11	Bonds / Debuntures issued by HUDCO (Tax Free Bonds)	HFHD	2,495	52	8.40%	8.40%	2,493	207	8.31%	8.31%	2,491	208	8.33%	8.33%			
	(b) OTHER INVESTMENTS (HOUSING)																
C18	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	HORD	-	-	0.00%	0.00%	-	4	0.00%	0.00%	-	-	0.00%	0.00%			
C18A	Equity Shares in Housing Finance Companies	HOEQ	16,533	274	6.72%	6.72%	11,081	821	11.03%	11.03%	-	-	0.00%	0.00%			
	(c) INFRASTRUCTURE INVESTMENTS																
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	23,959	4,540	76.85%	76.85%	42,297	20,902	49.42%	49.42%	42,438	26,377	62.15%	62.15%			
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	86,035	2,447	11.67%	11.67%	1,02,093	13,722	13.44%	13.44%	74,722	3,253	4.35%	4.35%			
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	23,876	443	7.52%	7.52%	23,882	1,821	7.63%	7.63%	26,932	2,063	7.66%	7.66%			
C26	Onshore Rupee Bonds issued by ADB and IFC (Infrastructure - approved)	IORB	8,146	163	8.11%	8.11%	8,158	667	8.17%	8.17%	8,200	655	7.99%	7.99%			
C27	Long Term Bank Bonds Approved Investment-Infrastructure	ILBI	2,21,889	4,131	7.55%	7.55%	1,93,597	14,631	7.56%	7.56%	1,00,913	7,717	7.65%	7.65%			
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	10,18,493	19,105	7.61%	7.61%	9,90,828	75,512	7.62%	7.62%	8,61,910	65,862	7.64%	7.64%			
C29	Infrastructure - PSU - CPs	ICP	43,985	323	6.87%	6.87%	48,131	2,456	7.25%	7.25%	34,554	833	7.68%	7.68%			
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	55,155	1,062	7.81%	7.81%	58,330	4,582	7.86%	7.86%	38,794	3,076	7.93%	7.93%			
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	40,378	542	7.20%	7.20%	21,662	1,237	7.14%	7.14%	13,889	714	7.02%	7.02%			
C33	Infrastructure - PSU - Debentures / Bonds	IPFD	435	9	8.10%	8.10%	435	35	8.09%	8.09%	435	35	8.11%	8.11%			
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	134	NC	NC	1,000	134	NC	NC	-	63	NC	NC			
D41	Units of InvIT	EIIT	30,726	902	11.91%	11.91%	28,968	3,039	10.49%	10.49%	22,409	1,963	8.76%	8.76%			
D42	Debt Instruments of InvITs	IDIT	13,666	268	7.95%	7.95%	8,791	658	7.49%	7.49%	3,499	236	6.74%	6.74%			
	(d) INFRASTRUCTURE - OTHER INVESTMENTS																
C35	Infrastructure - Equity (including unlisted)	IOEQ	-	-	0.00%	0.00%	19,238	3,452	38.53%	38.53%	5,846	3,230	85.31%	85.31%			
		IORE	-	-	0.00%	0.00%	6,248	233	64.86%	64.86%	-	-	0.00%	0.00%			
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS																
D01	PSU - Equity shares - Quoted	EAEQ	13,192	23	0.72%	0.72%	13,597	24,928	183.34%	183.34%	75,710	32,612	43.08%	43.08%			
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	9,98,461	(6,400)	-2.60%	-2.60%	9,11,956	53,466	5.86%	5.86%	7,89,360	72,823	9.23%	9.23%			
D04	Equity Shares - Promoter Group	EEPG	10,354	-	0.00%	0.00%	10,354	20	0.20%	0.20%	10,354	20	0.27%	0.27%			
D05	Corporate Securities - Bonds - (Taxable)	EPBT	1,28,497	2,537	8.01%	8.01%	1,18,077	9,399	7.96%	7.96%	99,150	8,203	8.27%	8.27%			
D08	Corporate Securities- Investment in Subsidiaries	ECIS	5,500	(419)	-30.92%	-30.92%	5,500	(419)	-7.62%	-7.62%	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	2,000	9.80%	9.80%	82,751	7,926	9.58%	9.58%	82,751	7,402	8.94%	8.94%			
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	29,830	579	7.87%	7.87%	28,595	2,231	7.80%	7.80%	10,459	731	6.99%	6.99%			
D17	Deposits - CDs with Scheduled Banks	EDCD	42,325	747	7.16%	7.16%	45,630	2,266	7.25%	7.25%	15,670	364	7.26%	7.26%			
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,91,513	3,026	6.41%	6.41%	1,77,391	11,475	6.47%	6.47%	2,50,301	16,708	6.68%	6.68%			
D22	Commercial Papers	ECCP	45,811	808	7.16%	7.16%	35,304	2,618	7.42%	7.42%	24,123	1,777	7.53%	7.53%			
D23	Application Money	ECAM	659	-	0.00%	0.00%	4,855	-	0.00%	0.00%	4,768	-	0.00%	0.00%			
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	24,028	392	6.61%	6.61%	33,972	2,436	7.17%	7.17%	29,351	2,057	7.13%	7.13%			
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	26,930	285	4.30%	4.30%	27,307	1,057	3.87%	3.87%	22,765	1,025	4.50%	4.50%			
D43	Debt Instruments of REITs	EDRT	4,500	82	7.35%	7.35%	4,500	330	7.33%	7.33%	4,500	331	7.37%	7.37%			
D09	Corporate Securities - Debentures	ECOS	72,804	1,423	7.93%	7.93%	71,089	5,670	7.98%	7.98%	60,095	4,698	7.82%	7.82%			
E	OTHER INVESTMENTS																
E03	Equity Shares (incl Co-op Societies)	OESH	85,108	33,691	160.55%	160.55%	1,11,330	79,750	71.63%	71.63%	82,609	9,256	11.20%	11.20%			
E04	Equity Shares (PSUs & Unlisted)	OEPU	98	-	0.00%	0.00%	-	-	0.00%	0.00%	3,788	40	1.17%	1.17%			
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	8,407	313	15.11%	15.11%	7,370	386	5.24%	5.24%	2,188	138	6.32%	6.32%			
E12	SEBI approved Alternate Investment Fund (Category II)	OAFB	38,457	390	4.12%	4.12%	31,368	1,292	4.12%	4.12%	19,422	900	4.63%	4.63%			
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	1,52,000	2,924	7.80%	7.80%	1,52,000	11,844	7.79%	7.79%	1,52,000	11,876	7.81%	7.81%			
E06	Debentures	OLDB	10,000	229	9.30%	9.30%	8,878	827	9.32%	9.32%	8,500	796	9.36%	9.36%			
E10	Preference Shares	OPSH	3	0	4.06%	4.06%	3	0	2.00%	2.00%	3	-	0.00%	0.00%			
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	98	-	0.00%	0.00%	2,721	(984)	-38.50%	-38.50%	9,849	(103)	-1.04%	-1.04%			
C49	Units of Infrastructure Investment Trust	OIIT	116	-	0.00%	0.00%	116	-	0.00%	0.00%	-	-	0.00%	0.00%			
	Total		1,11,91,142.40	2,21,618	8.03%	8.03%	1,06,16,455.87	8,97,179	8.45%	8.45%	88,75,559.75	7,23,893	8.16%	8.16%			

Note: Category of Investments (COI) shall be as per Guidelines, as amended from time to time.
1 Based on daily simple average of investments.
2 Yield netted for Tax.
3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown
4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.
5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.
6 Yields are annualised using factor based on period
7 NC represents yield Not Computed

Name of the Fund: Annuity 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	4,61,271	8,214	7.22%	7.22%	3,64,732	27,194	7.46%	7.46%	2,27,684	16,588	7.29%	7.29%
B	CENTRAL GOVT. SEC, STATE GOVT OR OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	3,978	73	7.41%	7.41%	3,976	301	7.56%	7.56%	2,678	201	7.52%	7.52%
B02	State Government Bonds	SGGB	2,98,457	5,774	7.85%	7.85%	2,85,891	21,074	7.37%	7.37%	1,53,089	11,253	7.35%	7.35%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	443	12	11.40%	11.40%	1,097	90	8.19%	8.19%	1,908	147	7.70%	7.70%
C	(a) HOUSING & LOANS TO STATE GOVT FOR HOUSING / FFE													
C06	Bonds/Debentures/CPs/Loans - Promoter Group	HDPG	-	-	0.00%	0.00%	30	2	8.84%	8.84%	30	3	8.75%	8.75%
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	1,547	32	8.35%	8.35%	1,548	125	8.05%	8.05%	1,552	125	8.08%	8.08%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	10,854	192	7.19%	7.19%	11,011	796	7.22%	7.22%	13,455	922	7.60%	7.60%
	(b) OTHER INVESTMENTS (HOUSING)													
	(c) INFRASTRUCTURE INVESTMENTS													
C20	Infrastructure - PSU - Equity shares - Quoted	ITPE	889	12	5.57%	5.57%	772	38	4.88%	4.88%	470	30	6.29%	6.29%
C21	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	2,614	0	0.06%	0.06%	2,258	22	0.97%	0.97%	1,390	24	1.74%	1.74%
C24	Infrastructure - Debentures / Bonds / CPs / loans - Promoter Group	IDPG	2,409	46	7.70%	7.70%	2,410	189	7.83%	7.83%	2,430	191	7.87%	7.87%
C27	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	12,761	241	7.67%	7.67%	12,789	982	7.67%	7.67%	14,297	1,103	7.72%	7.72%
C28	Infrastructure - PSU - Debentures / Bonds	IPTD	34,946	651	7.55%	7.55%	48,687	3,182	6.53%	6.53%	71,782	5,201	7.25%	7.25%
C30	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
C32	Infrastructure - PSU - CPs	IPCP	-	-	0.00%	0.00%	9,912	178	7.19%	7.19%	-	-	0.00%	0.00%
D42	Debt Instruments of InvITs	IDIT	2,268	43	7.62%	7.62%	2,270	169	7.46%	7.46%	2,277	171	7.50%	7.50%
C33	Infrastructure - Other Corporate Securities - CPs	ICCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAEQ	2,285	21	3.73%	3.73%	1,786	75	4.18%	4.18%	966	44	4.55%	4.55%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	29,275	(276)	-3.83%	-3.83%	25,956	209	0.80%	0.80%	17,907	358	2.00%	2.00%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	10,629	215	8.19%	8.19%	11,776	947	8.04%	8.04%	10,803	848	7.85%	7.85%
D09	Corporate Securities	ECOS	8,493	164	7.82%	7.82%	8,497	663	7.80%	7.80%	10,721	573	7.41%	7.41%
D17	Deposits - CDs with Scheduled Banks	EDCD	-	-	0.00%	0.00%	4,983	35	7.07%	7.07%	-	-	0.00%	0.00%
D16	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	EADB	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	18,849	302	6.50%	6.50%	19,207	1,247	6.49%	6.49%	31,790	2,122	6.69%	6.69%
D22	Commercial Papers	ECCP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
D43	Debt Instruments of REITs - Approved Investments	EDRT	5,500	96	7.08%	7.08%	9,231	685	7.42%	7.42%	10,404	781	7.51%	7.51%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	4,292	94	7.58%	7.58%
		Total	9,07,467	15,811	7.07%	7.07%	8,28,818	58,198	7.02%	7.02%	5,79,925	40,779	7.03%	7.03%

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

1 Based on daily simple average of investments.

2 Yield netted for Tax.

3 In the previous year column, the figures of the corresponding Year to date of the previous financial year shall be shown

4 Form shall be prepared in respect of each fund. In case of ULIP, disclosure will be at consolidated level.

5 YTD Income on Investment shall be reconciled with figures in P&L and Revenue account.

6 Yields are annualised using factor based on period

(Amount in Rs. Lakhs)

No.	Category of Investment	Cat Code	Current Quarter				Year to Date (current year)				Year to Date (previous year)*			
			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	GOVERNMENT SECURITIES													
A01	Central Government Bonds	CGSB	3,71,487	10,713	11.70%	11.70%	3,70,643	37,961	10.24%	10.24%	3,80,535	33,865	8.90%	8.90%
A05	Sovereign Green Bonds	CSGB	4,307	191	18.01%	18.01%	6,138	630	10.26%	10.26%	8,079	646	8.00%	8.00%
A04	Treasury Bills	CTRB	4,92,821	7,996	6.58%	6.58%	4,75,765	32,099	6.75%	6.75%	3,31,922	22,645	6.82%	6.82%
B	GOVERNMENT SECURITIES / OTHER APPROVED SECURITIES													
B01	Central Government Guaranteed Loans / Bonds	CGSL	1,112	32	11.51%	11.51%	1,166	101	8.65%	8.65%	1,565	125	8.00%	8.00%
B02	State Government Bonds	SGGB	56,517	1,909	13.70%	13.70%	99,766	9,607	9.63%	9.63%	85,190	8,426	9.89%	9.89%
B04	Other Approved Securities (excluding Infrastructure Investments)	SGOA	236	5	8.43%	8.43%	5,012	379	7.57%	7.57%	11,382	838	7.37%	7.37%
C	(a) HOUSING SECTOR INVESTMENTS													
C04	Commercial Papers - NHB / Institutions accredited by NHB	HTLN	2,498	5	7.38%	7.38%	7,361	417	7.27%	7.27%	19,713	1,252	7.26%	7.26%
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	1,350	(191)	-57.39%	-57.39%	956	(334)	-46.00%	-46.00%	-	-	0.00%	0.00%
C08	Bonds / Debentures issued by HUDCO (Taxable Bonds)	HTHD	5,670	155	11.07%	11.07%	5,665	488	8.62%	8.62%	6,513	549	8.43%	8.43%
C09	Bonds / Debentures issued by NHB / Institutions accredited by NHB	HTDN	11,219	259	9.35%	9.35%	9,031	818	9.06%	9.06%	19,163	1,305	6.81%	6.81%
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	1,559	44	11.34%	11.34%	1,557	137	8.79%	8.79%	1,831	151	8.22%	8.22%
	(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%	-	113	0.00%	0.00%	-	-	0.00%	0.00%
C18A	Equity Shares in Housing Finance Companies	HOEQ	19,296	168	3.54%	3.54%	16,560	1,569	12.49%	12.49%	-	-	0.00%	0.00%
	(c) INFRASTRUCTURE INVESTMENTS													
C19	Infrastructure - PSU - Equity shares - Quoted	ITPE	1,05,251	2,023	7.80%	7.80%	1,30,500	10,915	8.36%	8.36%	1,10,843	80,623	72.74%	72.74%
C20	Infrastructure - Corporate Securities - Equity shares-Quoted	ITCE	2,30,669	(2,288)	-4.02%	-4.02%	2,64,602	33,370	12.61%	12.61%	1,60,091	70,820	44.24%	44.24%
C26	Long Term Bank Bonds Approved Investment- Infrastructure	ILBI	31,781	770	9.83%	9.83%	21,340	2,029	9.51%	9.51%	12,878	955	9.43%	9.43%
C27	Infrastructure - PSU - Debentures / Bonds	IPTD	1,25,201	3,808	12.33%	12.33%	1,10,745	10,159	9.17%	9.17%	1,51,585	13,235	8.73%	8.73%
C29	Infrastructure - Other Corporate Securities - Debentures/ Bonds	ICTD	15,688	1,041	16.43%	16.43%	17,503	2,182	12.47%	12.47%	15,486	1,491	9.63%	9.63%
C31	Infrastructure - PSU - CPs	IPCP	7,926	140	7.15%	7.15%	8,149	554	7.13%	7.13%	2,470	35	7.81%	7.81%
D42	Debt Instruments of InvITs	IDIT	9,178	210	9.26%	9.26%	7,726	1,033	13.37%	13.37%	3,924	292	7.45%	7.45%
C31	Infrastructure - Other Corporate Securities - CPs	ICCP	4,990	66	7.11%	7.11%	3,925	239	7.17%	7.17%	6,187	346	7.21%	7.21%
	(d) INFRASTRUCTURE - OTHER INVESTMENTS													
C35	Infrastructure - Equity (including unlisted)	IOEQ	14,522	(34)	-0.94%	-0.94%	20,944	3,719	17.76%	17.76%	20,720	15,805	76.28%	76.28%
C43	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	IORE	22,640	(435)	-7.80%	-7.80%	20,891	(6,052)	-49.41%	-49.41%	2,634	-	0.00%	0.00%
C44	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	IORD	-	365	NC	NC	0	365	NC	NC	0	159	NC	NC
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS													
D01	PSU - Equity shares - Quoted	EAQ	2,01,352	(4,535)	-9.13%	-9.13%	2,08,674	27,387	13.12%	13.12%	1,83,666	94,861	51.65%	51.65%
D02	Corporate Securities - Equity shares (Ordinary)- Quoted	EACE	21,96,249	(1,33,979)	-24.74%	-24.74%	21,42,494	1,51,209	7.06%	7.06%	16,50,095	4,46,475	27.06%	27.06%
D04	Equity Shares - Promoter Group	EEPG	24,824	903	14.75%	14.75%	27,437	1,351	4.92%	4.92%	25,009	1,627	8.85%	8.85%
D05	Corporate Securities - Bonds - (Taxable)	EPBT	87,685	2,399	11.10%	11.10%	1,02,905	8,973	8.72%	8.72%	82,087	8,310	10.12%	10.12%
D09	Corporate Securities- Debentures	ECOS	8,093	211	10.56%	10.56%	11,987	951	7.93%	7.93%	35,320	2,695	7.63%	7.63%
D11	Municipal Bonds- Rated	EMUN	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Deposits - Deposit with Scheduled Banks, FIs (incl. Bank Balance awaiting Investment), CCIL, RBI	ECDB	2,500	41	7.65%	7.65%	2,998	170	7.48%	7.48%	15,000	304	7.28%	7.28%
D17	Deposits - CDs with Scheduled Banks	EDCD	4,969	12	7.34%	7.34%	4,859	288	7.53%	7.53%	10,337	778	7.53%	7.53%
D18	Deposits - Repo / Reverse Repo - Govt Securities	ECMR	1,09,429	1,742	6.45%	6.45%	90,423	5,864	6.48%	6.48%	99,625	6,637	6.66%	6.66%
D22	Commercial Papers	ECCP	29,161	549	7.63%	7.63%	27,377	2,074	7.57%	7.57%	1,02,768	7,679	7.47%	7.47%
D23	Application Money	ECAM	4,204	-	0.00%	0.00%	4,606	-	0.00%	0.00%	2,751	-	0.00%	0.00%
D29	Mutual Funds - Gilt / G Sec / Liquid Schemes	EGMF	-	-	0.00%	0.00%	34,703	122	9.85%	9.85%	6,859	103	7.32%	7.32%
D31	Net Current Assets (Only in respect of ULIP Funds Business)	ENCA	43,161	-	0.00%	0.00%	43,161	-	0.00%	0.00%	45,916	-	0.00%	0.00%
D33	Passively Managed Equity ETF (Promoter Group)	EETP	3,029	42	5.64%	5.64%	3,092	298	9.65%	9.65%	2,774	159	8.70%	8.70%
D43	Debt Instruments of REITs - Approved Investments	EDRT	-	-	0.00%	0.00%	4,953	4	0.73%	0.73%	9,058	646	7.13%	7.13%
D32	Passively Managed Equity ETF (Non Promoter Group)	EETF	94,576	(545)	-2.34%	-2.34%	1,35,422	11,327	8.36%	8.36%	92,057	6,211	7.67%	7.67%
E	OTHER INVESTMENTS													
E03	Equity Shares (incl Co-op Societies)	OESH	2,93,103	(73,095)	-101.14%	-101.14%	3,10,605	57,152	18.40%	18.40%	1,86,802	1,25,966	67.43%	67.43%
E04	Equity Shares (PSUs & Unlisted)	OEPU	1,663	(470)	-114.63%	-114.63%	796	(397)	-82.78%	-82.78%	2,170	4,455	318.38%	318.38%
E05	Equity Shares - Promoter Group	OEPG	-	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
E06	Debentures	OLDB	10,235	284	11.27%	11.27%	9,704	962	9.91%	9.91%	6,132	676	11.02%	11.02%
E19	Passively Managed Equity ETF (Non Promoter Group)	OETF	-	-	0.00%	0.00%	-	-	0.00%	0.00%	94,839	8,757	26.20%	26.20%
E20	Passively Managed Equity ETF (Promoter Group)	OETP	-	-	0.00%	0.00%	-	-	0.00%	0.00%	2,653	259	28.64%	28.64%
E25	Reclassified Approved Investments - Debt (Point 6 under Note for Regulation 4 to 9)	ORAD	50,407	1,410	11.34%	11.34%	49,947	5,604	11.22%	11.22%	48,317	6,204	12.84%	12.84%
E26	Reclassified Approved Investments - Equity (Point 6 under Note for Regulation 4 to 9)	ORAE	4,196	(213)	-20.58%	-20.58%	11,504	(3,469)	-30.16%	-30.16%	14,545	528	3.63%	3.63%
C49	Units of Infrastructure Investment Trust	OIIT	284	-	0.00%	0.00%	-	-	0.00%	0.00%	-	-	0.00%	0.00%
	Total		47,15,040	(1,78,294)	-15.34%	-15.34%	48,33,592	4,12,365	8.53%	8.53%	40,71,491	9,76,895	23.99%	23.99%

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

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: March 31, 2025

Periodicity of Submission: Quarterly



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	DURING THE QUARTER¹								
					NIL				
B	AS ON DATE²								
	(C) INFRASTRUCTURE INVESTMENTS								
C42	8.69 IL&FS LIMITED 25 AUG 2025	IOR	-	25-Aug-15	FITCH	IND AAA	IND D	17-Sep-18	The value has been shown as NIL since we have provided for 100% of the exposure.
D	APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS								
E	OTHER INVESTMENTS		-						
E25	7.8 YES BANK 01 OCT 2027	ORAD	40,000	03-Oct-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in Sep'24 quarter from ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	1,10,000	29-Sep-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in Sep'24 quarter from ICRA A-
E25	8.00 YES BANK 30 SEP 2026	ORAD	2,000	30-Sep-16	ICRA	ICRA AA+	ICRA A	6-Mar-20	Security was upgraded to 'ICRA A in Sep'24 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.



(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 QUARTER ¹								
						NIL			
B	AS ON DATE ²								

- 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.

Name Of The Fund: Unit Linked 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 QUARTER¹</u>								
	<u>OTHER INVESTMENTS</u>								
B	<u>AS ON DATE²</u>								
C	<u>HOUSING & INFRASTRUCTURE SECTOR INVESTMENTS</u>								
D	<u>APPROVED INVESTMENT SUBJECT TO EXPOSURE NORMS</u>								
E	<u>OTHER INVESTMENTS</u>								
E25	7.8 YES BANK 01 OCT 2027	ORAD	9,737	03-Oct-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in this quarter from ICRA A-
E25	7.80 YES BANK 29 SEP 2027	ORAD	38,950	29-Sep-17	ICRA	ICRA AA+	ICRA A	18-Mar-20	Security was upgraded to 'ICRA A in this quarter from ICRA A-
E25	9.15 YES BANK 30 JUN 2025	ORAD	1,498	22-Jun-15	ICRA	ICRA AA+	ICRA A	06-Mar-20	Security was upgraded to 'ICRA A in this quarter from ICRA A-
E25	8.90 GREATER HYDERABAD MUNICIPAL CORPORATION 16 FEB 2028	ORAD	511	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	4,040	-	-	10,145	2,960	-	-	6,844	11,645	-	-	29,186	11,311	-	-	26,881
	From 10,001-25,000	9,641	-	-	20,590	9,572	-	-	20,947	31,563	1	-	69,692	32,830	-	-	72,643
	From 25001-50,000	9,300	42	-	19,739	9,804	39	-	20,213	26,998	153	-	58,735	27,143	159	-	59,653
	From 50,001- 75,000	1,147	49	-	2,329	3,338	21	-	7,545	7,606	139	-	17,543	10,041	59	-	23,695
	From 75,001-100,000	4,055	111	-	8,647	3,105	126	-	6,668	10,336	423	-	22,148	9,374	308	-	20,679
	From 1,00,001 -1,25,000	212	68	-	489	1,469	35	-	3,884	2,774	204	-	6,857	3,849	116	-	9,821
	Above Rs. 1,25,000	6,662	532	-	18,509	6,692	450	-	16,881	21,383	1,633	-	57,482	20,372	1,227	-	54,963
	ii Individual Single Premium (ISPA)- Annuity																
	From 0-50000	64	13	-	70	74	-	-	94	104	19	-	104	109	-	-	140
	From 50,001-100,000	3	4	-	0	0	-	-	-	8	10	-	3	1	1	-	0
	From 1,00,001-150,000	8	6	-	1	28	20	-	3	36	26	-	3	61	43	-	8
	From 150,001- 2,00,000	76	43	-	6	339	179	-	25	379	199	-	27	788	415	-	56
	From 2,00,001-250,000	666	296	-	40	638	276	-	43	2,338	1,027	-	142	1,816	786	-	120
	From 2,50,001 -3,00,000	646	231	-	40	807	287	-	58	2,457	867	-	155	2,345	836	-	166
	Above Rs. 3,00,000	40,080	3,251	-	2,760	58,641	3,996	-	4,475	1,35,755	11,007	-	9,615	1,34,752	10,196	-	9,966
	iii Group Single Premium (GSP)																
	From 0-10000	0	-	5	3	(0)	-	(3)	(3)	0	-	5	3	0	-	7	(63)
	From 10,001-25,000	0	-	22	75	(0)	-	(32)	(27)	1	-	74	94	0	-	2	4
	From 25001-50,000	(0)	-	(1)	(69)	-	-	-	-	1	-	44	24	(0)	-	(1)	(13)
	From 50,001- 75,000	(1)	-	38	(14)	(1)	-	(7)	(46)	1	-	284	377	-	-	-	-
	From 75,001-100,000	(0)	-	(18)	(66)	1	-	2	32	2	-	22	158	1	-	2	32
	From 1,00,001 -1,25,000	0	-	(2)	(180)	(0)	-	(92)	27	1	-	9	198	1	-	12	152
	Above Rs. 1,25,000	32,665	-	11,27,583	22,37,831	38,541	-	18,93,614	25,04,810	1,20,950	-	46,29,359	86,23,681	1,12,618	-	62,70,003	75,65,458
	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	6,929	-	-	-	8,771	-	-	-	23,067	-	-	-	45,958	-	-	-
	v Individual non Single Premium- INSP																
	From 0-10000	(802)	4,435	-	2,67,480	637	4,160	-	2,11,395	873	16,136	-	9,44,693	2,500	16,806	-	8,78,582
	From 10,001-25,000	4,639	31,761	-	23,73,150	4,890	38,907	-	23,87,812	18,227	1,19,239	-	86,93,921	15,862	1,10,783	-	83,24,975
	From 25001-50,000	16,237	44,847	-	26,22,921	18,051	55,482	-	26,47,233	53,332	1,52,501	-	91,27,192	58,218	1,60,866	-	79,48,724
	From 50,001- 75,000	26,332	43,915	-	14,00,329	22,408	43,940	-	11,36,757	80,411	1,47,225	-	45,18,083	68,550	1,30,953	-	33,10,077
	From 75,001-100,000	23,757	25,678	-	9,22,525	29,616	31,534	-	7,00,376	66,934	73,029	-	24,95,976	79,960	85,244	-	18,49,939
	From 1,00,001 -1,25,000	33,714	30,436	-	10,68,518	24,138	24,705	-	6,03,531	98,949	94,958	-	30,09,780	65,503	66,043	-	15,76,726
	Above Rs. 1,25,000	1,72,087	56,409	-	36,30,792	1,47,180	48,764	-	20,44,796	4,56,120	1,55,253	-	92,90,768	3,52,339	1,18,644	-	50,42,826
	vi Individual non Single Premium- Annuity- INSPA																
	From 0-50000	455	1,212	-	212	250	633	-	152	1,142	2,983	-	574	825	2,046	-	470
	From 50,001-100,000	1,914	3,011	-	737	1,256	1,490	-	655	4,603	6,182	-	1,924	4,011	4,815	-	2,011
	From 1,00,001-150,000	1,269	2,000	-	503	840	693	-	462	2,981	3,393	-	1,262	2,442	2,046	-	1,285
	From 150,001- 2,00,000	1,974	1,976	-	728	1,043	543	-	538	4,307	3,173	-	1,728	2,941	1,532	-	1,517
	From 2,00,001-250,000	645	764	-	262	406	180	-	242	1,527	1,158	-	683	1,314	593	-	735
	From 2,50,001 -3,00,000	1,006	961	-	389	579	193	-	296	2,172	1,353	-	896	1,689	570	-	845
	Above Rs. 3,00,000	6,605	1,909	-	2,557	6,469	600	-	3,931	16,003	3,062	-	7,780	14,746	1,564	-	8,329
	vii Group Non Single Premium (GNSP)*																
	From 0-10000	0	-	78	225	(0)	-	(10)	(32)	2	-	965	30,091	0	-	(628)	(5,731)
	From 10,001-25,000	0	-	52	225	0	-	41	(2,036)	3	-	1,223	13,358	0	-	663	5,758
	From 25001-50,000	1	-	572	6,519	0	-	(50)	194	8	-	2,071	41,947	2	-	(530)	(1,794)
	From 50,001- 75,000	4	-	(250)	(2,577)	1	-	89	(28,756)	15	-	863	24,328	9	-	533	(34,323)
	From 75,001-100,000	5	-	1,254	7,879	3	-	352	2,304	16	-	1,981	30,078	6	-	616	5,556
	From 1,00,001 -1,25,000	1	-	276	6,366	2	-	18	(1,668)	11	-	(102)	12,140	11	-	672	8,531
	Above Rs. 1,25,000	2,184	-	1,26,618	20,34,403	2,762	-	2,24,577	24,64,315	12,315	-	6,02,647	93,17,193	18,011	-	10,37,748	1,30,89,526

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	13,003	1,09,349	-	26,48,897	8,510	96,830	-	27,94,293	34,351	4,64,117	-	1,42,48,504	31,062	4,70,759	-	1,39,56,830
	From 10,001-25,000	34,462	2,63,627	-	83,61,587	38,401	1,67,049	-	79,35,251	1,23,579	8,82,040	-	4,31,07,506	1,29,009	7,80,790	-	3,64,56,835
	From 25001-50,000	88,440	1,41,380	-	57,43,382	88,911	1,79,708	-	47,78,058	2,63,405	6,50,217	-	2,50,98,124	2,61,670	6,75,171	-	1,87,41,013
	From 50,001- 75,000	90,468	1,30,181	-	25,69,419	84,326	1,20,908	-	21,47,040	2,61,046	4,66,016	-	99,01,991	2,38,849	4,25,932	-	77,13,488
	From 75,001-100,000	94,947	29,964	-	15,62,129	87,339	81,320	-	13,16,323	2,66,262	2,19,040	-	51,90,305	2,49,489	2,60,450	-	42,90,733
	From 1,00,001 -1,25,000	68,951	65,685	-	12,26,006	55,987	47,085	-	9,59,429	1,88,130	1,90,764	-	40,22,302	1,53,398	1,49,436	-	31,16,470
	Above Rs. 1,25,000	3,66,586	62,389	-	40,57,282	2,92,856	88,935	-	33,31,126	8,97,378	2,69,698	-	1,20,05,519	7,40,730	2,65,114	-	97,76,742
	ii Individual- Annuity																
	From 0-10000	121	683	-	1,111	274	927	-	806	285	2,426	-	1,983	653	3,055	-	1,313
	From 10,001-25,000	293	509	-	203	820	675	-	286	1,287	6,633	-	1,380	2,751	8,006	-	2,002
	From 25001-50,000	548	1,012	-	289	642	433	-	250	1,830	4,005	-	1,224	2,016	2,571	-	1,121
	From 50,001- 75,000	645	836	-	282	438	221	-	163	1,971	3,004	-	1,071	1,185	1,006	-	648
	From 75,001-100,000	1,766	1,626	-	878	1,070	404	-	472	5,020	5,014	-	2,780	2,904	1,514	-	1,585
	From 1,00,001 -1,25,000	757	652	-	365	244	66	-	89	2,224	2,082	-	1,199	730	335	-	392
	Above Rs. 1,25,000	12,584	2,703	-	7,201	6,382	590	-	2,897	33,166	8,039	-	19,382	17,889	2,383	-	10,816
	iii Group																
	From 0-10000	0	-	41	(74)	(0)	-	(13)	(563)	0	-	108	2,324	0	-	30	(575)
	From 10,001-25,000	0	-	(48)	(621)	(0)	-	(25)	785	(0)	-	83	1,843	1	-	244	1,904
	From 25001-50,000	(1)	-	70	(1,455)	0	-	(121)	814	2	-	364	993	2	-	192	(3,842)
	From 50,001- 75,000	(4)	-	601	(3,273)	(0)	-	417	2,447	3	-	833	(553)	5	-	447	2,330
	From 75,001-100,000	(0)	-	(117)	(2,654)	(3)	-	(141)	(4,422)	11	-	1,362	17,457	6	-	393	4,423
	From 1,00,001 -1,25,000	4	-	239	2,752	1	-	269	2,541	13	-	1,245	15,971	3	-	747	(6,403)
	Above Rs. 1,25,000	4,426	-	3,04,275	50,63,791	2,078	-	89,693	27,02,214	24,939	-	13,60,617	3,51,28,924	18,233	-	8,37,964	2,22,08,097
	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:

- a) Premium stands for premium amount.
b) No. of lives means no. of lives insured under the policies.
c) Premium collected for Annuity are disclosed separately as stated above.
d) Premium slabs given in the form are based on annualized premium.
e) 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.
f) In respect of Group Business, insurers not to use annualized premium for group fund business like gratuity, leave encashment and superannuation.
g) In respect of Individual Business, No. of policies needs to be reported and No. of lives need not be reported.
h) In respect of Group Business, No. of Lives needs to be reported and No. of Policies need not be reported.
i) Premium Slabs for Group business reporting is basis premium income per policy and not on annualized premium
j) * GYRP details are shown under GNSP
k) 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: March 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	954	50	4	5,728	69	21	3,483	190	31	22,709	459
2	Corporate Agents-Banks	7	6,89,728	18,375	2	15,48,072	27,401	20	30,37,217	68,157	54	53,27,065	88,275
3	Corporate Agents -Others	7	1,09,458	11,928	2	8,360	527	24	3,58,649	37,165	6	41,233	1,909
4	Brokers	75	1,10,905	2,669	52	2,25,174	9,376	298	6,59,374	16,899	272	9,13,491	25,665
5	Micro Agents	-	-	-	-	-	-	-	-	-	-	-	-
6	Direct Business	24	3,45,182	8,767	17	3,31,136	12,705	75	11,80,722	33,984	107	10,04,572	60,309
7	IMF	-	-	-	1	29	1	-	-	-	1	29	1
8	Others- Web Aggregator	-	-	-	-	-	-	-	-	-	-	-	-
	Total	119	12,56,227	41,789	78	21,18,499	50,079	438	52,39,445	1,56,394	471	73,09,099	1,76,618
	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: March 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	35,477	58,826	36,933	62,029	1,20,562	1,98,670	1,19,194	1,88,474
2	Corporate Agents-Banks	1,18,715	2,02,640	1,16,791	2,00,964	3,24,212	5,39,046	3,26,849	4,98,654
3	Corporate Agents -Others	5,096	5,233	5,432	5,388	16,772	14,716	14,551	13,728
4	Brokers	47,005	22,885	53,423	15,686	1,76,313	77,313	1,27,822	40,389
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business	-	-	-	-	-	-	-	-
	- Online (Through Company Website)	16,002	5,884	14,219	4,247	60,437	20,600	45,418	13,601
	- Others	29,691	68,739	28,860	64,448	91,456	2,04,301	78,613	1,65,698
7	IMF	1,042	1,910	1,109	2,277	3,239	5,469	2,544	4,602
8	Common Service Centres	-	-	-	-	-	-	-	-
9	Web Aggregators	932	316	486	193	2,362	849	1,660	547
10	Point of Sales	-	-	-	-	-	-	-	-
11	Others (Please Specify)	-	-	-	-	-	-	-	-
	Total	2,53,960	3,66,433	2,57,253	3,55,231	7,95,353	10,60,964	7,16,651	9,25,692
	Referral Arrangements	-	-	-	-	-	-	-	-

Note:

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

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

For Quarter Ended: March 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	19,572	612	48	5	2	-	20,239	63,049
2	Survival Benefit ²	2,51,587	40	-	-	-	-	2,51,627	36,418
3	Annuities / Pension	24,143	-	-	-	-	-	24,143	5,766
4	Surrender ³	-	58,241	-	-	-	-	58,241	1,84,016
5	Other benefits ⁴	-	79,980	1	-	-	-	79,981	1,18,198
	Death Claims	-	4,872	7	1	-	-	4,880	38,539

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	-	260	-	-	-	-	260	519
2	Survival Benefit	-	15	-	-	-	-	15	117
3	Annuities / Pension	-	9,624	-	-	-	-	9,624	1,500
4	Surrender	-	4,561	-	-	-	-	4,561	1,119
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	11,564	-	-	-	-	11,564	20,448

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 Ended: March 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	57,763	1,802	106	9	2	-	59,682	1,72,289
2	Survival Benefit ²	7,94,296	144	-	-	-	-	7,94,440	1,13,211
3	Annuities / Pension	80,577	-	-	-	-	-	80,577	18,024
4	Surrender ³	-	2,21,822	-	-	-	-	2,21,822	7,01,810
5	Other benefits ⁴	-	2,65,089	6	-	-	-	2,65,095	3,62,312
	Death Claims	-	20,115	38	10	2	-	20,165	1,45,211

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	-	1,225	-	-	-	-	1,225	2,384
2	Survival Benefit	-	40	-	-	-	-	40	393
3	Annuities / Pension	-	33,333	-	-	-	-	33,333	5,200
4	Surrender	-	17,140	-	-	-	-	17,140	4,906
5	Other benefits	-	-	-	-	-	-	-	-
	Death Claims	-	35,414	-	-	-	-	35,414	61,213

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.

Death Claims**No. of claims only**

Sl. No.	Claims Experience	Individual	Group
1	Claims O/S at the beginning of the period ¹	40	204
2	Claims Intimated / Booked during the period	4,841	11,396
(a)	Less than 3 years from the date of acceptance of risk	1,285	11,213
(b)	Greater than 3 years from the date of acceptance of risk	3,556	183
3	Claims Paid during the period	4,880	11,564
4	Claims Repudiated during the period ²	1	36
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	-	-
	Outstanding Claims:-		
	Less than 3months	-	-
	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	222	4	-	2	80
2	Claims Booked during the period	20,336	2,51,656	24,143	60,221	80,580
3	Claims Paid during the period*	20,239	2,51,660	24,143	58,241	80,051
4	Unclaimed ³	34	-	-	-	-
5	Claims O/S at End of the period	285	-	-	1,982	609
	Outstanding Claims (Individual)					
	Less than 3months	240	-	-	1,093	92
	3 months and less than 6 months	45	-	-	295	31
	6 months and less than 1 year	-	-	-	592	479
	1year and above	-	-	-	2	7

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 claims during the period (Survival Benefit-33 and Other Benefits - 70)

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 Ended: March 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	20,225	35,711
(a)	Less than 3 years from the date of acceptance of risk	5,449	35,016
(b)	Greater than 3 years from the date of acceptance of risk	14,776	695
3	Claims Paid during the period	20,165	35,414
4	Claims Repudiated during the period ²	60	297
5	Claims Rejected ³	-	-
6	Unclaimed ⁴	-	-
7	Claims O/S at End of the period	-	-
	Outstanding Claims:-	-	-
	Less than 3months	-	-
	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	252	-	-	2	36
2	Claims Booked during the period	59,916	7,94,566	80,577	2,23,802	2,65,967
3	Claims Paid during the period*	59,682	7,94,566	80,577	2,21,822	2,65,394
4	Unclaimed ³	201	-	-	-	-
5	Claims O/S at End of the period	285	-	-	1,982	609
	Outstanding Claims (Individual)	-	-	-	-	-
	Less than 3months	240	-	-	1,093	92
	3 months and less than 6 months	45	-	-	295	31
	6 months and less than 1 year	-	-	-	592	479
	1year and above	-	-	-	2	7

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 claims during the period (Survival Benefit-126 and Other Benefits - 299)

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

GRIEVANCE DISPOSAL FOR THE QUARTER ENDING March 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	-	32	6	7	19	-	165
	b) Policy Servicing	-	43	24	8	11	-	190
	c) Proposal Processing	-	56	38	9	9	-	205
	d) Survival Claims	-	92	45	16	31	-	321
	e) ULIP Related	-	8	3	-	5	-	18
	f) Unfair Business Practices	-	407	174	63	170	-	1,603
	g) Others	-	227	107	47	73	-	1,014
	Total Number of Complaints	-	865	397	150	318	-	3,516

2	Total No. of Policies upto corresponding period of previous year	7,17,122
3	Total No. of Claims upto corresponding period of previous year	8,95,559
4	Total No. of Policies during current year	7,95,791
5	Total No. of Claims during current year	14,80,764
6	Total No. of Policy Complaints (current year) per 10000 policies (current year)	38
7	Total No. of Claim Complaints (current year) per 10000 claims registered (current year)	3

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	-	-	-	-	-	-

¹ Opening 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 BUSINESS⁵Quarter End:
Date:Mar-25
March 31, 2025

Type		Interest Rate		Mortality Rate ⁵		Morbidity Rate ⁶		Fixed Expenses ⁷		Variable Expenses ⁸		Inflation Rate		Withdrawal rates ⁹		Future Bonus Rates (Assumption) ⁷	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Par	Non-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
	Non-Linked -Others																
	Life	5.95%	6.00%	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%	5.70%	0.8% to 27.6%	1.60% to 27.60%	For Cash Bonus: 0.03 to 286.01 For Reversionary Bonus: 0.68 to 3.18	For Cash Bonus: 0.04 to 336.10 For Reversionary Bonus: 0.68 to 3.18
	General Annuity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Pension	5.95%	6.00%	59% to 171%	61% to 171%	NA	NA	Rs.880	Rs.880	1.38%	1.38%	5.75%	5.70%	2% to 23.6%	2.20% to 23.60%	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																
	Life	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		
	Pension	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		
	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.715	Rs.715	1.10%	1.10%	5.75%	5.70%	0.75% to 30%	0.38% to 30%		
	General Annuity	6.10%	5.75%	71% to 143%	72% to 107%	NA	NA	Rs.319	Rs.319	NA	NA	5.75%	5.70%	0.75% to 18.83%	0.75% to 11.25%		
	Pension	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%	5.70%	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		
	General Annuity	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		
	Health	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	1.10%	1.10%	5.75%	5.70%	1.5% to 31.5%	1.50% to 27.38%		
	General Annuity	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	1.10%	1.10%	5.75%	5.70%	1.5% to 43.5%	1.50% to 43.50%		
	Health	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA		

NOT APPLICABLE

Quarter End: Mar-25
Date: March 31, 2025

II. Name of the Insurer: 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 March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Par	Non-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
	Non-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
	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																
	Life	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		
	Pension	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		
	Non-Linked -Others																
	Life	6.35%	6.35%	21% to 264%	37% to 214%	NA	NA	NA	NA	0.00%	0.00%	5.75%	5.70%	0% to 7.88%	1.50% to 11.25%		
	General Annuity	6.10%	5.75%	71% to 143%	77% to 90%	NA	NA	Rs. 319	Rs. 319	0.00%	0.00%	5.75%	5.70%	0.75% to 18.83%	0.75%		
	Pension	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		
	Linked -VIP																
	Life	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		
	Pension	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		
	Linked-Others																
	Life	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		
	Pension	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		

NOT APPLICABLE

¹ Individual and Group Business are reported separately

² Fixed per policy expenses

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)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
04-Jan-25	Swiggy Ltd	PB	Management	To alter the Articles of Association of the Company.	FOR	AGAINST	Unfavourable terms
04-Jan-25	Swiggy Ltd	PB	Management	To ratify Swiggy Employee Stock Options Plan 2024.	FOR	AGAINST	Unfavourable terms
04-Jan-25	Swiggy Ltd	PB	Management	Ratification of the extension of the benefits of Swiggy Employee Stock Options Plan 2024 to the employees of subsidiary companies and group companies of the Company.	FOR	AGAINST	Unfavourable terms
07-Jan-25	Zensar Technologies Limited	PB	Management	Amendment to the terms of remuneration of Manish Tandon (DIN: 07559939), Chief Executive Officer and Managing Director (CEO and MD) to enable further grant of Performance Award Unit (PAUs/ ESOPs) under the Employee Performance Award Unit Plan, 2016 (EPAP 2016/ ESOP PLAN).	FOR	FOR	No Concerns
07-Jan-25	Zensar Technologies Limited	PB	Management	To increase the overall limit of maximum managerial remuneration payable to Manish Tandon (DIN: 07559939), in any financial year(s) during his tenure as CEO and MD of the Company, to the extent it would exceed 5% of the net profits of the Company, computed in the manner as laid down in Section 198 of the Act, but not exceeding 18% of the net profits of the Company for the Financial Year in which Manish Tandon exercises any of the ESOPs granted, vested and to be vested unto him.	FOR	FOR	No Concerns
07-Jan-25	Zensar Technologies Limited	PB	Management	Amendment to Zensar Technologies Limited - Employee Performance Award Unit Plan, 2016 (EPAP 2016/ ESOP Plan).	FOR	AGAINST	Inadequate Disclosure
09-Jan-25	Inox Wind Limited	PB	Management	Approval for re-appointment of Shri Manoj Dixit (DIN: 06709232) as a Whole- time Director of the Company for a further period of 1 (one) year commencing from 3rd December, 2024, without any remuneration.	FOR	AGAINST	Inadequate Disclosure
11-Jan-25	HDFC Bank Limited	PB	Management	Appointment of Mr. Santhosh lyengar Keshavan (DIN: 08466631) as an Independent Director of the Bank and to hold office for a period of three (3) years with effect from November 18, 2024 to November 17, 2027 (both days inclusive) not liable to retire by rotation.	FOR	FOR	No Concerns
16-Jan-25	JSW Steel Limited	PB	Management	Appointment of Mr. Sushil Kumar Roongta (DIN 00309302) as an Independent Director of the Company, for a term upto October 24, 2029.	FOR	FOR	No Concerns
16-Jan-25	JSW Steel Limited	PB	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Director of the Company, whose period of office shall be liable to determination by retirement of Directors by rotation.	FOR	FOR	No Concerns
16-Jan-25	JSW Steel Limited	PB	Management	Appointment of Mr. Arun Sitaram Maheshwari (DIN 01380000) as a Whole- time Director of the Company, designated as Director (Commercial and Marketing), for a period of five years with effect from November 8, 2024 to November 7, 2029 and including the remuneration which shall not exceed an overall ceiling of Rs. 85,00,000/- per month, as may be agreed to between the Board and Mr. Arun Sitaram Maheshwari.	FOR	FOR	No Concerns
16-Jan-25	JSW Steel Limited	PB	Management	Approval for undertaking material related party transaction(s) of JSW Utkal Steel Limited and JSW Steel Limited with JSW Infrastructure Limited.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval for appointment of Mr. Dinesh Kumar Jain (DIN: 07239310), as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 23rd October, 2024 upto 22nd October, 2029 (both days inclusive).	FOR	FOR	No Concerns
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval for appointment of Mr. Shabbirhusein Shaikhadam Khandawala (DIN: 10821717), as a Non- Executive, Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive years commencing from 18th December, 2024 upto 17th December, 2029 (both days inclusive).	FOR	FOR	No Concerns
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of 'Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of grant of options to the Employees of Group Company including its Subsidiary Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval of grant of options to the Employees of Associate Company, in India or outside India of the Company under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval for provision of money by the Company for the purchase of its own share by the Trust/ Trustees for the benefit of employees under Lloyds Metals and Energy Employee Stock Option Scheme 2024.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate as it may in its absolute discretion deem beneficial and in the interest of the Company, subject to 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 one or more tranches in future, which may exceed aggregate permissible limit i.e. sixty percent (60%) of the paid-up capital of the Company and its free reserves and securities premium account or Hundred percent (100%) of its free reserves and securities premium account, whichever is more, or Rs. 10,000 Crore whichever is higher.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	To consider approval for providing a guarantee to third- party lenders for loans availed by Lloyds Surya Private Limited (Lloyds Surya) for an amount not exceeding Rs. 1000,00,00,000.	FOR	AGAINST	Inadequate Disclosure
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	To subscribe to 70,00,00,000 equity shares, representing 79.82% of the total issued, subscribed and paid- up equity share capital of the Thriveni Earthmovers and Infra Private Limited (TEIL), for an aggregate consideration of Rs. 70,00,00,000.	FOR	FOR	No Concerns
17-Jan-25	Lloyds Metals & Energy Ltd	EGM	Management	Approval for providing a guarantee on the Redeemable Preference Shares to be issued by the Thriveni Earthmovers and Infra Private Limited to the Promoter Shareholders of Thriveni Earthmovers Private Limited (Templ) or providing Guarantee to Third Party Lenders for loans availed by Templ Promoters.	FOR	AGAINST	Inadequate Disclosure
18-Jan-25	Five Star Business Finance Ltd	PB	Management	To approve amendments to the Company's Articles of Association.	FOR	FOR	No Concerns
18-Jan-25	Five Star Business Finance Ltd	PB	Management	To reclassify the status of Matrix Partners India Investment Holdings II, LLC and its Promoter Group from Promoter and Promoter Group category to Public shareholder category.	FOR	FOR	No Concerns
18-Jan-25	Five Star Business Finance Ltd	PB	Management	To reclassify the status of Peak XV Partners Investments V and its Promoter Group from Promoter and Promoter Group category to Public shareholder category.	FOR	FOR	No Concerns
19-Jan-25	Hindustan Zinc Limited	PB	Management	Appointment of Mr. Dinesh Mahur (DIN: 10862645), as Government Nominee Director (Non- Executive) of the Company and he shall be liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
20-Jan-25	Indus Towers Ltd	PB	Management	Alteration of the Articles of Association of the Company.	FOR	FOR	No Concerns
20-Jan-25	Indus Towers Ltd	PB	Management	Appointment of Mr. Rakesh Bharti Mittal (DIN: 00042494) as a Non- Executive Non- Independent Director of the Company, w. e. f. January 20, 2025, liable to retire by rotation.	FOR	FOR	No Concerns
20-Jan-25	Indus Towers Ltd	PB	Management	Appointment of Mr. Soumen Ray (DIN: 09484511) as a Non- Executive Non- Independent Director of the Company w. e. f. January 20, 2025, liable to retire by rotation.	FOR	FOR	No Concerns
21-Jan-25	Sun Pharmaceutical Industries Ltd	TCM (Equity Shareholders)	Management	Scheme of Arrangement (hereinafter referred to as Scheme of Arrangement or Scheme), involving (a) amalgamation of Wholly- owned subsidiary companies viz. Sun Pharmaceutical Medicare Limited, Green Eco Development Centre Limited, Faststone Mercantile Company Private Limited, Realstone Multitrade Private Limited, Skisen Labs Private Limited (Transferor Companies) with Sun Pharmaceutical Industries Limited (Transferee Company or the Company), and (b) Reclassification of General Reserve of the Company to Retained Earnings, and their respective shareholders pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and the relevant rules and regulations made thereunder.	FOR	FOR	No Concerns
22-Jan-25	Capital Small Finance Bank Ltd	PB	Management	To approve the Re-appointment of Mr. Sarvjit Singh Samra (DIN: 00477444) as the Managing Director and CEO of the Bank, for a period of three (3) years, with effect from April 24, 2025 till April 23, 2028 (both days inclusive), and including remuneration.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
22-Jan-25	Capital Small Finance Bank Ltd	PB	Management	Re-appointment of Mr. Navin Kumar Maini, Independent Director (DIN: 00419921) as Part- Time Chairman of the Bank, with effect from April 24, 2025 up to January 29, 2027 (both days inclusive).	FOR	FOR	No Concerns
23-Jan-25	Poly Medicure Limited	PB	Management	To consider and approve the appointment of Mr. Vishal Gupta (DIN: 00097939) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of Five (5) consecutive years on the Board of the Company commencing from October 28, 2024 to October 27, 2029 (both days inclusive).	FOR	FOR	No Concerns
26-Jan-25	Bharti Airtel Limited	PB	Management	Appointment of Mr. Rajan Bharti Mittal (DIN: 00028016) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
26-Jan-25	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as a Director of the Company with effect from November 08, 2024.	FOR	FOR	No Concerns
26-Jan-25	JSW Infrastructure Ltd	PB	Management	Appointment of Mr. Rinkesh Roy (DIN: 07404080) as Jt. Managing Director and Chief Executive Officer (JMD and CEO) entrusted with the substantial power of management for a period of three years with effect from November 08, 2024 till November 07, 2027 and including remuneration.	FOR	FOR	No Concerns
26-Jan-25	JSW Infrastructure Ltd	PB	Management	Approval for undertaking material related party transaction(s) of the Company with JSW Utkal Steel Limited and JSW Steel Limited for aggregating to Rs. 60 crore per annum for a period beginning from April 1, 2024 upto March 31, 2029.	FOR	AGAINST	Inadequate Disclosure
03-Feb-25	Transformers And Rectifiers (India) Limited	EGM	Management	To increase the Authorised Share Capital of the Company from Rs. 20,00,00,000/- divided into 20,00,00,000 equity shares of Rs. 1/- each to Rs. 50,00,00,000/- consisting of 50,00,00,000 equity shares of Rs. 1/- each by creation of additional 30,00,00,000 equity shares of Rs. 1/- each and consequently, the existing Clause V of the Memorandum of Association of the Company.	FOR	FOR	No Concerns
03-Feb-25	Transformers And Rectifiers (India) Limited	EGM	Management	To capitalise a sum of upto Rs. 15,00,82,917, from and out of the free reserve, and/ or any other permitted reserve/ surplus of the company, as may be considered appropriate for the purpose of issue of bonus equity shares, and that the said amount be transferred to the Share Capital Account and be applied for issue and allotment of equity shares not exceeding 15,00,82,917 equity shares of Rs. 1/- each as bonus shares credited as fully paid up, to the eligible Members of the Company holding equity shares of Rs. 1/- each whose names appear in the Register of Members/ Beneficial Owners position of the Company on such date (Record Date) as may be fixed by the Company, in the proportion of 1: 1 (One) new equity share(s) of Rs. 1/- each for One equity share(s) of Rs. 1/- each held as on the Record Date, as may be fixed by the Company, and that the new bonus shares so issued and allotted shall be treated for all purposes as an increase of the nominal amount of the equity share capital of the Company held by each of such member(s) and not as income.	FOR	FOR	No Concerns
03-Feb-25	Transformers And Rectifiers (India) Limited	EGM	Management	To offer, create, issue and allot in one or more tranches, such number of Equity Shares, for up to an aggregate amount of Rs. 750 Crores equivalent thereof in one or more foreign currency, inclusive of premium that may be fixed on such equity shares to be issued to qualified institutional buyers.	FOR	FOR	No Concerns
03-Feb-25	Transformers And Rectifiers (India) Limited	EGM	Management	Alteration of Articles of Association with respect to removal of common seal clause.	FOR	FOR	No Concerns
05-Feb-25	Brainbees Solutions Ltd	PB	Management	To consider and approve remuneration towards 51,80,000 Employee Stock Options granted to Mr. Supam Maheshwari (DIN: 01730685) Managing Director and Chief Executive Officer of the Company, under Brainbees Employees Stock Option Plan 2023 out of 99,33,803 Options already reserved for Management Employees including Mr. Supam Maheshwari.	FOR	AGAINST	Inadequate Disclosure
05-Feb-25	Brainbees Solutions Ltd	PB	Management	To consider and approve amendments in Brainbees Employees Stock Option Plan 2023.	FOR	AGAINST	Inadequate Disclosure
06-Feb-25	CSB Bank Ltd	PB	Management	Revision and payment of the fixed pay to Mr. Pralay Mondal (DIN: 00117994), the Managing Director and Chief Executive Officer of the Bank, from Rs. 2,42,00,000 to Rs. 2,54,00,000 with effect from April 1, 2024, to be paid in the form of fixed pay, allowances and perquisites.	FOR	FOR	No Concerns
06-Feb-25	CSB Bank Ltd	PB	Management	Appointment of Mr. Narasimha Raju Narasappa Doddahosahalli, (DIN: 01070476) as an Independent Director of the Bank to hold office for a period of 3 (three) consecutive years with effect from December 13, 2024 up to December 12, 2027 (both dates inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
06-Feb-25	CSB Bank Ltd	PB	Management	Re-appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as an Independent Director of the Bank to hold office for a period of five (5) consecutive years commencing from February 19, 2025 up to February 18, 2030 (both dates inclusive), not liable to retire by rotation.	FOR	FOR	No Concerns
09-Feb-25	Metropolis Healthcare Ltd	PB	Management	To issue, offer and allot on a preferential basis, in one or more tranches, upto 5,18,920 fully paid up equity shares of the Company having face value of INR 2/- each (Equity Shares) or such other number of equity shares as may be determined, at a price of INR 2,140.5403/- per share which is not less than the price determined in accordance with Chapter V of the SEBI (ICDR) Regulations (hereinafter referred to as the Floor Price) for consideration other than cash (i. e. swap of sale shares of Core Diagnostics Private Limited (Core Diagnostics) aggregating to an amount not exceeding INR 111,07,69,833/- towards part payment of the total consideration payable to the shareholder of Core Diagnostics, i. e., Core Diagnostics (Mauritius) Private Limited, for the acquisition of their entire issued and paid- up share capital of Core Diagnostics which represents 4,87,39,331 equity shares of INR 10/- each.	FOR	FOR	No Concerns
19-Feb-25	Vishal Mega Mart Ltd	PB	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	Inadequate Disclosure
19-Feb-25	Vishal Mega Mart Ltd	PB	Management	To create, offer, issue, reissue, grant, in one or more tranches, not exceeding 30,00,00,000 (Thirty Crores) options exercisable into 30,00,00,000 (Thirty Crores) equity shares each, fully paid up from time to time for the benefits of the eligible employees of the subsidiary company(ies) as set out in ESOP 2019, at such price or prices, in one or more tranches.	FOR	AGAINST	Inadequate Disclosure
20-Feb-25	Hitachi Energy India Ltd	PB	Management	To create, offer, issue and allot, with or without green shoe option, such number of Equity Shares, and / or other securities including securities convertible into Equity Shares including warrants or fully convertible debentures, partly convertible debentures, non-convertible debentures along with warrants, or convertible preference shares(hereinafter referred to as Securities), or any combination thereof, in one or more tranches, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the book running lead manager(s) (the BRLM(s)) and/ or other advisor(s) or otherwise, for an aggregate amount up to Rs. 4,200 Crores.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	Appointment of Mr. JaidEEP Hansraj (DIN: 02234625) as a Director and Whole-time Director, to be designated as Whole-time Director (Executive Director) of the Bank and payment of remuneration to him.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	Revision in remuneration of Ms. Shanti Ekambaram (DIN: 00004889) Whole-time Director, designated as the Deputy Managing Director of the Bank, from April 1, 2024 till the end of her current term, i.e., till October 31, 2025.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	To borrow and raising funds by the Board of Directors of the Bank (Board) by way of issuance of redeemable securities in the nature of Unsecured Non- Convertible Debentures / Bonds / other Debt securities, in Indian / foreign currency, in the domestic and / or overseas markets, as may be permitted under the RBI guidelines, as applicable and from time to time, in one or more series, on a private placement basis, during the financial year 2025- 26, for an amount not exceeding Rs. 10,000 crore, for its general corporate purposes and/ or for financing infrastructure and affordable housing sector, within the overall borrowing limit of the Bank.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to eligible employees of the Bank.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	Approval of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025 for grant of performance linked restricted stock units to the eligible employees of wholly- owned subsidiaries of the Bank.	FOR	FOR	No Concerns
20-Feb-25	Kotak Mahindra Bank Limited	PB	Management	Revision in the approved ESOP pool under the Kotak Mahindra Equity Option Scheme 2023 for the implementation of the Kotak Mahindra Performance Linked Restricted Stock Unit Scheme 2025.	FOR	FOR	No Concerns
21-Feb-25	KEI Industries Limited	PB	Management	To consider and approve re-appointment of Mr. Rajeev Gupta (holding DIN: 00128865) as Whole-time- Director (Designated as Executive Director (Finance) and CFO) of the Company for a further period of 5 years commencing from June 01, 2025 to May 31, 2030 and including remuneration.	FOR	FOR	No Concerns
24-Feb-25	Suzlon Energy Ltd.	PB	Management	To appoint Mr. Sameer Shah (DIN: 08702339) as an Independent Director for a second term of 3 (three) years with effect from 27th February 2025 to 26th February 2028 and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	FOR	Normal Course of Business
24-Feb-25	Suzlon Energy Ltd.	PB	Management	To appoint Mrs. Seemantinee Khot (DIN: 07026548) as an Independent Director for a second term of 3 (three) years with effect from 16th March 2025 to 15th March 2028, and whose period of office shall not be liable to determination by retirement of directors by rotation.	FOR	FOR	Normal Course of Business

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
25-Feb-25	Vinati Organics Limited	PB	Management	Appointment of Mr. Amit Thanawala (DIN: 10864545) as a Whole Time Director of the Company, to hold office for a period of 5 (Five) consecutive years, with effect from December 13, 2024 to December 12, 2029 (both days inclusive) and including remuneration.	FOR	FOR	No Concerns
25-Feb-25	Vinati Organics Limited	PB	Management	Increase in the monthly basic salary of Ms. Vinati Saraf Mutreja (DIN: 00079184), as Managing Director and CEO of the Company, from the existing salary scale/ range of Rs. 18,00,000/- per month to Rs. 36,00,000/- per month to within the salary scale/ range of Rs. 36,00,000/- per month to Rs. 72,00,000/- per month, along with consequential increment in applicable perquisites and allowances, effective from April 1, 2025 to March 31, 2028.	FOR	AGAINST	Excessive Remuneration
28-Feb-25	Sona BLW Precision Forgings Ltd	PB	Management	Appointment and payment of remuneration to Mr. Vikram Verma Vadapalli (DIN: 03631259) as the Whole Time Director of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 24th January, 2025 to 23rd January, 2028 (both days inclusive).	FOR	FOR	No Concerns
28-Feb-25	Sona BLW Precision Forgings Ltd	PB	Management	Appointment of Mr. Vineet Mittal (DIN- 00058552), as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (Five) consecutive years effective from 24th January, 2025 till 23rd January, 2030.	FOR	FOR	No Concerns
06-Mar-25	Divis Laboratories Ltd	PB	Management	Re-appointment of Dr. Kiran S. Divi (DIN: 0006503) as Whole-time Director and Chief Executive Officer of the Company for a further period of 5 (five) years, on expiry of his present term of office, i. e., with effect from April 01, 2025 and including remuneration.	FOR	FOR	No Concerns
07-Mar-25	Indiamart Intermesh Ltd	PB	Management	To appoint Mr. Manish Vij (DIN: 00505422) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years not liable to retire by rotation, w.e.f. January 21, 2025 till January 20, 2028.	FOR	FOR	No Concerns
07-Mar-25	Indiamart Intermesh Ltd	PB	Management	To appoint Mr. Manoj Bhargava (DIN: 08267536) a Director of the Company and also as a Whole-time Director of the Company, for a period of 5 (five) consecutive years with effect from January 21, 2025 till January 20, 2030 and including remuneration.	FOR	FOR	No Concerns
08-Mar-25	Apar Industries Limited	PB	Management	To pay monthly remuneration of Rs. 4,59,000 to Mr. Yuvraj C. Mehra, holding office or place of profit, as Senior Deputy General Manager – Information Technology and Automation, for his tenure i.e. upto January 19, 2030 with such enhancements, designation and responsibilities as per the HR Policies of the Company subject to the maximum remuneration not exceeding Rs. 10,00,000 per month at any event, with effect from date of passing of this Resolution.	FOR	FOR	Normal Course of Business
09-Mar-25	Vedant Fashions Ltd	PB	Management	To provide loans, give guarantees, provide securities and make investments covered under Section 186 of the Act, up to an aggregate limit of Rs. 1,500,00,00,000/-, within which the total amount for providing loans, giving guarantees and providing securities shall not exceed Rs. 1,000,00,00,000/-.	FOR	AGAINST	Inadequate Disclosure
09-Mar-25	Zomato Ltd	PB	Management	To approve change of name of the Company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	FOR	FOR	No Concerns
10-Mar-25	Larsen & Toubro Limited	PB	Management	Entering into material related party transactions with L and T- MHI Power Boilers Private Limited aggregating upto an amount not exceeding Rs. 6,800 crores.	FOR	FOR	Normal Course of Business
10-Mar-25	Larsen & Toubro Limited	PB	Management	Entering into material related party transactions with L and T- MHI Power Turbine Generators Private Limited aggregating upto an amount not exceeding Rs. 2,600 crores.	FOR	FOR	Normal Course of Business
11-Mar-25	Qess Corp Limited	PB	Management	To re-appoint Mr. Gunuprasad Srinivasan (DIN: 07596207) as a Whole Time Director (designated as Executive Director) of the Company whose period of office is liable to expire on February 09, 2025, for a period of 3 (three) years with effect from February 10, 2025 and Group Chief Executive Officer of the Company and including remuneration.	FOR	FOR	No Concerns
11-Mar-25	Maharashtra Seamless Limited	PB	Management	Re-appointment of and payment of remuneration to Mr. Saket Jindal (DIN: 00405736), as Managing Director of the Company, for a period of 5 (five) years with effect from 1st April, 2025.	FOR	AGAINST	Unfavourable terms
11-Mar-25	Inventurus Knowledge Solutions Ltd	PB	Management	Ratification of Employee Stock Option Plan 2022 of the Company.	FOR	AGAINST	Inadequate Disclosure
11-Mar-25	Inventurus Knowledge Solutions Ltd	PB	Management	Ratification of extension of benefits under Employee Stock Option Plan 2022 of the Company to the employees of group companies including subsidiaries or associate companies of the Company.	FOR	AGAINST	Inadequate Disclosure
11-Mar-25	Inventurus Knowledge Solutions Ltd	PB	Management	Appointment of Ms. Theresa Anne Stone (DIN: 10831186) as an Independent (Non-Executive) Director of the Company with effect from November 20, 2024, for a period of 5 (five) years i.e. till November 19, 2029, and she shall not be liable to retire by rotation.	FOR	FOR	No Concerns
11-Mar-25	Inventurus Knowledge Solutions Ltd	PB	Management	Appointment of Dr. Mary Klotman (DIN: 09768040) as a Non- Executive, Non- Independent Director, liable to retire by rotation.	FOR	AGAINST	Inadequate Disclosure
11-Mar-25	Inventurus Knowledge Solutions Ltd	PB	Management	Variation in terms of appointment and remuneration of Mr. Sachin Gupta (DIN: 02239277) Whole-time Director of the Company, with immediate effect till his remaining tenure ending on November 9, 2027.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Mobis India Limited (Mobis), for an aggregate value not exceeding INR 12,525 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/ other expenses to be entered during FY 2025- 26 subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor Company (HMC), for an aggregate value not exceeding INR 4,607 crores for availing/rendering of services, Purchase/sale of goods, purchase of fixed assets, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/ other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Transys Lear Automotive India Private Limited (HTLAIPIL), for an aggregate value not exceeding INR 2,556 crores for availing/ rendering of services, Purchase/ sale of goods, purchase of fixed assets, Other Operating Revenue/ Other Income/ Recovery of Expenses/ Services received/other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Kia India Private Limited (Kia), for an aggregate value not exceeding INR 5,824 crores for availing/rendering of services, Purchase/sale of goods, Other Operating Revenue/Other Income/Recovery of Expenses/ Services received/other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and HEC India LLP (HEC), for an aggregate value not exceeding INR 3,000 crores for transactions that are capital in nature (Construction related contracts) during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and Hyundai Motor De Mexico S DE RL DE CV, for an aggregate value not exceeding INR 1,852 crores for availing/ rendering of services, sale of goods/ Services received/ other expenses, to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
13-Mar-25	Hyundai Motor India Ltd	PB	Management	Approval of material related party transactions between Hyundai Motor India Limited (Company) and PT Hyundai Motor Manufacturing Indonesia, for an aggregate value not exceeding INR 1,164 crores for availing/rendering of services, Purchase/ sale of goods, Other Operating Revenue/ Other Income/ Recovery of Expenses to be entered during FY 2025- 26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
15-Mar-25	BASF India Limited	PB	Management	Appointment of Mr. Narendranath J. Baliga (DIN: 07005484) as the Whole-time Director of the Company effective 1st January 2025, and the period of his office shall be liable to retire by rotation and to fix his remuneration.	FOR	FOR	No Concerns
15-Mar-25	BASF India Limited	PB	Management	Increase in the maximum limits of Related Party Transactions entered into between the Company and BASF Hong Kong Ltd from Rs. 4,100 crores to Rs. 4,500 crores during the FY 2024- 25 and the next FY 2025- 26 i.e., until the Annual General Meeting of the Company to be held during 2025. Members may kindly note that the increase in the limits i.e., of Rs. 400 crores is mainly on account of estimated increase in the transactions related to the purchase of chemicals / materials from BASF Hong Kong Ltd, Affiliate Company, which would be at arms' length basis and in the ordinary course of business.	FOR	FOR	No Concerns
16-Mar-25	PB Fintech Ltd	PB	Management	To approve the variation in reallocation of spending of initial public offering (Offer) proceeds, within the objects of the Offer mentioned in the prospectus dated November 8, 2021 (Prospectus) filed by the Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (RoC) and Securities And Exchange Board of India (SEBI) for the purpose of raising funds through the Offer.	FOR	FOR	No Concerns

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
16-Mar-25	PB Fintech Ltd	PB	Management	To approve the extension of time limit for the utilisation of the funds raised in the Initial Public Offer of the Company to a further period of 1 year i.e. till March 31, 2026.	FOR	FOR	No Concerns
16-Mar-25	Bharti Airtel Limited	PB	Management	To approve material related party transaction for sale/ transfer of Passive Infrastructure Business Undertaking comprising mobile/ wireless communication towers and related infrastructure, by the Company to Indus Towers Limited, a subsidiary company, upto INR 21,746 Mn. as determined on the basis of fair valuation conducted by an Independent Valuer namely, Grant Thornton Bharat LLP.	FOR	FOR	No Concerns
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mr. Kailash Chandra Jhanwar (DIN: 01743559) as a Director of the Company subject to retirement by rotation.	FOR	FOR	No Concerns
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mr. Vivek Agrawal (DIN: 10599212) as a Director of the Company subject to retirement by rotation.	FOR	FOR	No Concerns
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mr. E.R.Raj Narayanan (DIN: 00469886) as a Director of the Company subject to retirement by rotation.	FOR	FOR	No Concerns
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mr. Ashok Ramchandran (DIN: 06789014) as a Director of the Company subject to retirement by rotation.	FOR	FOR	No Concerns
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mrs. Alka Bharucha (DIN: 00114067) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	AGAINST	Long Association
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Dr. Vikas Balia (DIN: 00424524) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	AGAINST	Long Association
18-Mar-25	The India Cements Limited	PB	Management	Appointment of Mrs. Sukanya Kripalu (DIN: 06994202) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years with effect from 25th December, 2024 to 24th December, 2029 (both days inclusive).	FOR	AGAINST	Long Association
18-Mar-25	Waaree Energies Ltd	PB	Management	Appointment of Dr. Amit Ashok Pathankar (DIN: 02435057) as a Director of the Company, liable to retire by rotation.	FOR	FOR	Normal Course of Business
18-Mar-25	Waaree Energies Ltd	PB	Management	Appointment of Dr. Amit Ashok Pathankar (DIN: 02435057) as Whole-time Director and CEO of the Company for a period of 5 years with effect from December 23, 2024 till December 22, 2029 and the Remuneration Payable to Him.	FOR	AGAINST	Inadequate Disclosure
18-Mar-25	Waaree Energies Ltd	PB	Management	Ratification Of The Waaree- Employee Stock Option Plan 2021 (ESOP 2021/ Plan).	FOR	AGAINST	Inadequate Disclosure
20-Mar-25	Bajaj Holdings & Investment Limited	PB	Management	Re-appointment of Pradipt Panalal Shah (DIN: 00066242) as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years, i.e. 23 March 2025 up to 22 March 2030.	FOR	AGAINST	Unfavourable terms
20-Mar-25	Jindal Stainless Limited	PB	Management	To enter into material related party transactions with JSL Global Commodities Pte. Ltd. for the financial year 2025- 26, for an aggregate value up to Rs. 4,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods, receiving and rendering of services and other transactions of business across the global markets subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Inadequate Disclosure
20-Mar-25	Jindal Stainless Limited	PB	Management	To enter into material related party transactions with Prime Stainless, DMCC for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore for sourcing of Stainless Steel (SS) Scrap, Mild Steel (MS) Scrap and Slabs, distribution and marketing of finished stainless steel products, sale and purchase of goods, receiving and rendering of services and other transactions of business across the global markets subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	AGAINST	Inadequate Disclosure
20-Mar-25	Jindal Stainless Limited	PB	Management	To enter into material related party transactions between Sungai Lestari Investment Pte Ltd, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the related parties.	FOR	FOR	No Concerns
20-Mar-25	Jindal Stainless Limited	PB	Management	To enter into material related party transactions between Jindal Stainless FZE Dubai, a wholly-owned subsidiary company and PT Cosan Metal Industry, a related party for the financial year 2025- 26, for an aggregate value up to Rs. 2,000 Crore subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the related parties.	FOR	FOR	No Concerns
20-Mar-25	Jindal Stainless Limited	PB	Management	Payment of commission to the Independent Directors of the Company (present and future), for each financial year commencing from financial year 2024- 25, in such manner and proportion as may be decided by the Board of Directors of the Company, provided that the aggregate commission payable to all the Independent Directors shall not exceed Rs. 2 Crores per annum or 1% of the net profits of the Company, computed as per Section 198 of the Companies Act, 2013, whichever is lower.	FOR	FOR	No Concerns
20-Mar-25	PNB Housing Finance Ltd	PB	Management	Re-appointment of Dr. Tejendra Mohan Bhasin (DIN: 03091429) as an Independent Director of the Company to hold office for a second term of five consecutive years commencing from April 02, 2025 up to April 01, 2030 (both days inclusive) and that he shall not be liable to retire by rotation.	FOR	AGAINST	Unfavourable terms
20-Mar-25	Fortis Healthcare Limited	PB	Management	Approval of appointment of Mr. Leo Puri (DIN: 01764813) as a Non- Executive and Independent Director, who shall hold the office for a first term of 5 (five) consecutive years commencing from December 27, 2024 up to December 26, 2029, not liable to retire by rotation.	FOR	FOR	No Concerns
20-Mar-25	Fortis Healthcare Limited	PB	Management	To pay till March 31, 2027: (a) remuneration/ commission up to INR 1,95,00,000/- per annum to the Chairman of the Board (in case Chairman is an Independent Director); or (b) aggregate remuneration/ commission (collectively, the commission payable to all the Non- executive Directors (including Independent Directors) up to 1% of the net profits of the Company plus taxes at applicable rate, whichever is higher, in such proportions and in such manner as may be decided by the Board and / or any Committee thereof.	FOR	AGAINST	Inadequate Disclosure
20-Mar-25	Fortis Healthcare Limited	PB	Management	To consider Amendment in the Articles of Association of the Company.	FOR	FOR	No Concerns
20-Mar-25	Fortis Healthcare Limited	PB	Management	Proposal for acquisition of Shrimann Hospital at Jalandhar City and transactions in relation thereto to be entered into by Fortis Hospotel Limited, Wholly Owned Subsidiary Company.	FOR	FOR	No Concerns
20-Mar-25	Fortis Healthcare Limited	PB	Management	To borrow funds by way of availing loan, including term loans, non-fund based facilities, etc (hereinafter referred as Facilities) from bank / financial Institutions (hereinafter referred as Lenders), from time to time, in one or more series or tranches, for a value of up to INR 500 Cr, as may be mutually agreed between the Lenders and FHTL, for purposes of meeting funding requirements for various strategic growth opportunities, acquisitions, and capital expenditure requirements of FHTL.	FOR	FOR	No Concerns
20-Mar-25	Fortis Healthcare Limited	PB	Management	To consider amendment in the Articles of Association of Agilus Diagnostics Limited.	FOR	FOR	No Concerns
21-Mar-25	Praj Industries Limited	PB	Management	Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as a Director of the Company, not liable to retire by rotation.	FOR	FOR	Normal Course of Business
21-Mar-25	Praj Industries Limited	PB	Management	Appointment of Mr. Ashish Gaikwad (DIN: 07585079) as Managing Director- Designate with effect from 3rd February, 2025 till 30th June, 2025 and thereafter as a Managing Director with effect from 1st July, 2025 up to 31st January, 2030 (not liable to retire by rotation) and including remuneration.	FOR	AGAINST	Inadequate Disclosure
21-Mar-25	TVS Motor Company Limited	PB	Management	Re-appointment of Mr. Venu Srinivasan (holding DIN: 00051523) as Chairman Emeritus and Managing Director (CE and MD) for a further period of five (5) years commencing from 24th April 2025 to 23rd April 2030 (both days inclusive), who is liable to retire by rotation, and including remuneration.	FOR	AGAINST	Inadequate Disclosure
21-Mar-25	Sagility India Ltd	PB	Management	Appointment of Mr. Jimmy Mahtani (DIN: 00996110) as a Non- Executive Director of the Company, liable to retire by rotation.	FOR	FOR	No Concerns
21-Mar-25	Sagility India Ltd	PB	Management	Payment of remuneration by way of commission to the existing Non-Executive Directors (including Independent Directors) of the Company, of such amount up to a limit of Rs. 3,15,00,000/- per annum, in such manner as may be determined by the Board for a period of 3 (three) financial years (as applicable) i.e. 2024- 25, 2025- 26, 2026- 27 commencing from April 01, 2024.	FOR	AGAINST	Unfavourable terms

Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Investee Company Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision (For disclosure)
21-Mar-25	Sagility India Ltd	PB	Management	To accept the proposal received from Sagility B.V., Netherlands (promoter and parent company) (Promoter Company) for the Promoter Company to make certain incentive payments as per the method and criteria to be decided by the Promoter Company, for an amount not exceeding Rs. 4,65,75,000 i.e. approximately USD 548,000 in recognition of the contribution of identified key managerial personnel and employees of the Company/ Sagility group companies (the Company and its subsidiaries) (Group Companies).	FOR	FOR	No Concerns
21-Mar-25	Sagility India Ltd	PB	Management	To continue with the existing contract(s)/ arrangement(s)/ transaction(s) with Sagility B.V., Netherlands (promoter and parent company) (Promoter Company) for re-imbursement of offer expenses in relation to the offer (as defined in the prospectus dated November 07, 2024 issued by the Company) incurred by the Company on behalf of the Promoter Company, the selling shareholder (Promoter Selling Shareholder) for an amount not exceeding Rs. 127,93,20,000 as agreed between the Company and the Promoter Company, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company and the Promoter Company.	FOR	FOR	No Concerns
21-Mar-25	Sagility India Ltd	PB	Management	Repayment of principal and payment of interest on unsecured, unlisted and irredeemable bonds (Non-Convertible Bonds) to Sagility B.V., Netherlands (promoter and parent company) (Promoter Company), subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.	FOR	FOR	No Concerns
21-Mar-25	Sagility India Ltd	PB	Management	Continuation of share appreciation rights (SARs) to certain identified employees and directors of the Group Companies by the Promoter Company (Sagility B.V.).	FOR	FOR	No Concerns
22-Mar-25	Godrej Industries Limited	PB	Management	Approval for further Investment of up to Rs. 500 Crore in Godrej Capital Limited, Subsidiary Company.	FOR	AGAINST	Inadequate Disclosure
22-Mar-25	Bajaj Finance Limited	PB	Management	Appointment of Ajay Kumar Choudhary (DIN: 09498080) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years, with effect from 1 February 2025 up to 31 January 2030.	FOR	FOR	No Concerns
23-Mar-25	NDR INVIT Trust	PB	Management	To approve the issuance of Units of NDR InvIT Trust through preferential issue to NDR Tradehouse Private Limited for an aggregate amount of Rs. 544 million.	FOR	FOR	No Concerns
23-Mar-25	NDR INVIT Trust	PB	Management	To approve the issuance of Units of NDR InvIT Trust through preferential issue to Greenoscale Logix Private Limited for an aggregate amount of Rs. 173 million.	FOR	FOR	No Concerns
23-Mar-25	NDR INVIT Trust	PB	Management	To approve the issuance of Units of NDR InvIT Trust through preferential issue to Nandav Warehousing Private Limited, SGP Universal LLP and Kosamba Logistics Private Limited for an aggregate amount of Rs. 692 million.	FOR	FOR	No Concerns
23-Mar-25	NDR INVIT Trust	PB	Management	To approve continuation of Mr. M S Sundara Rajan (DIN: 00169775) as Non- executive Independent Director of the Investment Manager beyond the age of 75 years till the expiry of his current term till March 17, 2026.	FOR	FOR	No Concerns
23-Mar-25	NDR INVIT Trust	PB	Management	To approve continuation of Mr. G K Ravishankar (DIN: 07624219) as Non- executive Independent Director of the Investment Manager beyond the age of 75 years till the expiry of his current term till March 17, 2026.	FOR	FOR	No Concerns
24-Mar-25	Titagarh Rail Systems Ltd	PB	Management	To approve amendment(s) to Titagarh Rail Systems Limited- Employees Stock Option Scheme 2023 (TRSL ESOP- 2023/ ESOP Scheme 2023).	FOR	AGAINST	Inadequate Disclosure
24-Mar-25	Titagarh Rail Systems Ltd	PB	Management	To approve grant of stock options to the employees of group company(ies) including subsidiary company(ies) or its associate company(ies), in India or outside India.	FOR	AGAINST	Inadequate Disclosure
24-Mar-25	Titagarh Rail Systems Ltd	PB	Management	To approve alteration of the Main Object Clause of Memorandum of Association of the Company.	FOR	FOR	Normal Course of Business
25-Mar-25	Sun Pharmaceutical Industries Ltd	PB	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals Inc., Canada and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 890 million (equivalent to INR 76,763 million approximately) for the financial year 2025- 26.	FOR	FOR	No Concerns
25-Mar-25	Sun Pharmaceutical Industries Ltd	PB	Management	Approval for Material Related Party Transactions between Taro Pharmaceutical Industries Ltd., Israel and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 180 million (equivalent to INR 15,525 million approximately) for the financial year 2025- 26.	FOR	FOR	No Concerns
25-Mar-25	Sun Pharmaceutical Industries Ltd	PB	Management	Approval for Material Related Party Transactions between Taro Pharmaceuticals U.S.A., Inc., USA and Sun Pharmaceutical Industries Inc., USA for an aggregate amount not exceeding USD 225 million (equivalent to INR 19,407 million approximately) for the financial year 2025- 26.	FOR	FOR	No Concerns
25-Mar-25	Kalpataru Projects International Ltd	PB	Management	Re-appointment of Mr. Manish Mohnot (DIN: 01229696) as the Managing Director and CEO of the Company for a period of 3 (three) years commencing from April 01, 2025 upto March 31, 2028 (both days inclusive) and including remuneration.	FOR	AGAINST	Inadequate Disclosure
25-Mar-25	Indus Infra Trust	PB	Management	To approve the acquisition of GR Gargalia Bahadurganj Highway Private Limited from G R InfraProjects Limited, Related Party of Indus Infra Trust of upto Rs. 2,300 Million.	FOR	FOR	No Concerns
26-Mar-25	The Great Eastern Shipping Company Limited	PB	Management	Appointment of Mr. Amitabh Kumar (DIN: 08452929) as an Independent Director of the Company for a term of five years with effect from January 28, 2025.	FOR	FOR	No Concerns
26-Mar-25	The Great Eastern Shipping Company Limited	PB	Management	Re-appointment of Mr. Shivshankar Menon (DIN: 09037177) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	FOR	No Concerns
26-Mar-25	The Great Eastern Shipping Company Limited	PB	Management	Re-appointment of Mr. T. N. Ninan (DIN: 00226194) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	FOR	No Concerns
26-Mar-25	The Great Eastern Shipping Company Limited	PB	Management	Re-appointment of Mr. Uday Shankar (DIN: 01755963) as an Independent Director of the Company for a second term of five years with effect from May 06, 2025.	FOR	AGAINST	Unfavourable terms
26-Mar-25	Ami Organics Ltd	PB	Management	Sub- division/ split of 1 (One) Equity Share of the Company of the face value of Rs. 10/- each fully paid up, into 2 (Two) Equity Shares of the Company of face value of Rs. 5/- each fully paid up.	FOR	FOR	No Concerns
26-Mar-25	Ami Organics Ltd	PB	Management	Approval for alteration of capital clause (Clause V) of the Memorandum of Association of the Company.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with HDB Financial Services Limited during a financial year, exceed(s) Rs. 1,000 crores or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank, whichever is lower.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with HDFC Securities Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with HDFC Life Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with PayU Payments Private Limited during a financial year, exceed(s) Rs. 1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	No Concerns
26-Mar-25	HDFC Bank Limited	PB	Management	To approve Material Related Party Transactions with HCL Technologies Limited during a financial year, exceed(s) Rs.1,000 crores, or 10 percent of the annual consolidated turnover as per the last audited financial statements of the Bank whichever is lower.	FOR	FOR	No Concerns
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to increase the Maximum Number of Directors on the Board.	FOR	FOR	No Concerns
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter and Relevant Definitions.	FOR	AGAINST	Unfavourable terms
28-Mar-25	AAVAS Financiers Limited	EGM	Management	To approve the Alteration of the Articles of Association of the Company to include Director Nomination Rights of Promoter on the Committees of the Board.	FOR	AGAINST	Unfavourable terms
30-Mar-25	Wipro Limited	PB	Management	Approval for the re-appointment of Mr. Deepak M. Satwalekar (DIN: 00009627) as an Independent Director of the Company for a term of 5 years with effect from July 1, 2025 to June 30, 2030, not subject to retirement by rotation.	FOR	FOR	No Concerns
30-Mar-25	Wipro Limited	PB	Management	Approval for migration of shares allocated for the restricted stock units under the Wipro Employee Restricted Stock Unit Plan 2005 and Wipro Employee Restricted Stock Unit Plan 2007 to the ADS Restricted Stock Unit Plan 2004.	FOR	AGAINST	Unfavourable terms
30-Mar-25	Wipro Limited	PB	Management	Approval for extension of benefits under the ADS Restricted Stock Unit Plan 2004 to the eligible employees of Wipro Limited group companies, including its subsidiaries and associate companies.	FOR	AGAINST	Unfavourable terms

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 : March 31, 2025

Sl. No.	Information		Number
1	No. of offices at the beginning of the year		304
2	No. of branches approved during the year		65
3	No. of branches opened during the year	Out of approvals of previous year	101
4		Out of approvals of this year	0
5	No. of branches closed during the year		-
6	No of branches at the end of the year		405
7	No. of branches approved but not opened		65
8	No. of rural branches		2
9	No. of urban branches		403
10	No. of Directors:-		
	(a) Independent Director		4
	(b) Executive Director		1
	(c) Non-executive Director**		13
	(d) Women Director		1
	(e) Whole time director		1
11	No. of Employees*		
	(a) On-roll:		24880
	(b) Off-roll:		-
	(c) Total		24880
12	No. of Insurance Agents and Intermediaries		
	(a) Individual Agents,		125311
	(b) Corporate Agents-Banks		20
	(c) Corporate Agents-Others		65
	(d) Insurance Brokers		415
	(e) Web Aggregators		8
	(f) Insurance Marketing Firm		479
	(g) Micro Agents		-
	(h) Point of Sales persons (DIRECT)		5239
	(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	24,163	1,33,601
Recruitments during the quarter	2,652	13,466
Attrition during the quarter	1,935	15,530
Number at the end of the quarter	24,880	1,31,537

Note : * (includes Dubai Office).

** (includes independent directors and women director).